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New London Northern RR.	241	Lehigh Valley RR.—First Mtge.	114	Virginia Debt, &c.	114, 207, 241, 416, 877, 910
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New York & Canada RR.	207	Missouri Kansas & Texas Railway.	495	Western & Atlantic RR.	22
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New York Chicago & St. Louis RR.	240, 715	Oregon Short Line & Utah North Ry.	242	Western N. Y. & Penn. RR.	240, 571, 788
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New York N. H. & Hartford RR.	304, 456, 681	St. Louis & Chicago RR.	207, 425, 494, 830		
New York & Northern RR.	458, 714	St. Louis Iron Mountain & Southern RR.	416		
New York Ontario & Western RR.	21, 538, 569, 788	St. Louis Merchants Bridge Term. Ry.	459, 788		
		St. Louis & San Francisco RR.	85, 143, 207, 241, 748, 828		
		St. Paul & Duluth RR.	241, 275, 536		
		St. Paul Minneapolis & Manitoba RR.	85		
		San Antonio & Aransas Pass RR.	21, 85, 143, 207, 276, 345, 383, 538, 571, 788		
		Savannah Griffin & North Ala. RR.	459, 721		
		San Francisco & North Pacific Ry.	204		
		Savannah Florida & Western RR.	50		
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THE Commercial Chronicle

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 51.

SATURDAY, JULY 5, 1890.

NO. 1,308.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (July 5), made up according to explanations contained in CHRONICLE of Oct. 26.

CLEARINGS. Returns by Telegraph.	Week Ending July 5.		
	1890.	1889.	Per Cent.
New York.....	\$537,886,581	\$561,131,005	-4.1
Boston.....	84,148,597	95,439,401	-11.7
Philadelphia.....	63,953,616	68,370,278	-6.5
Baltimore.....	18,114,070	15,804,200	+2.0
Chicago.....	63,187,000	48,495,000	+30.3
St. Louis.....	15,045,495	15,409,007	-2.4
New Orleans.....	4,591,420	4,798,165	-4.9
Seven cities, 5 days.....	\$785,235,779	\$609,417,054	+28.0
Other cities, 5 days.....	121,002,311	102,058,439	+18.6
Total all cities, 5 days.....	\$906,238,090	\$711,533,493	+27.4
All cities, 1 day.....	190,488,293	226,013,561	-15.7
Total all cities for week.....	\$1,096,726,383	\$1,137,547,054	-3.6

The exhibit of clearings for June and since Jan. 1 is as follows:

	June.			Six Months.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
New York.....	3,158,611,675	3,071,367,295	+2.8	17,789,627,150	17,451,389,679	+1.9
Boston.....	448,612.2	402,880,073	+11.4	2,612,882,100	2,315,207,387	+12.8
Providence.....	20,587,100	20,144,800	+2.2	124,093,500	123,321,190	+0.6
Hartford.....	8,30,514	7,00,823	+18.2	52,940,116	48,701,044	+8.6
New Haven.....	4,779,424	4,779,424	+0.0	24,733,490	24,733,490	+0.0
Springfield.....	5,518,742	3,711,247	+48.6	32,210,765	29,518,481	+9.1
Worcester.....	4,454,757	4,454,757	+0.0	27,171,300	27,171,300	+0.0
Portland.....	4,700,45	4,454,757	+5.5	29,058,178	26,644,364	+9.1
Lowell.....	3,000,40	2,738,427	+9.5	17,757,917	17,757,917	+0.0
New Bedford.....	1,514,90	1,581,937	-4.5	10,042,405	9,746,679	+3.0
Total N. Eng.	50,661,944	45,982,730	+10.3	2,914,652,719	2,687,256,179	+8.4
Philadelphia.....	308,561,784	311,193,947	-0.8	1,855,777,669	1,793,051,735	+3.5
Pittsburg.....	41,15,027	47,294,743	-13.0	284,47,306	315,418,474	-10.1
Baltimore.....	60,750,357	58,775,014	+3.4	377,169,027	360,748,114	+4.7
Washington.....	7,61,751	4,750,429	+60.3	42,630,757	26,511,217	+60.8
Syracuse.....	3,192,349	3,04,911	+5.3	19,280,192	19,419,003	-0.7
Wilmington.....	3,321,511	3,168,600	+4.9	20,000,832	19,417,323	+3.0
Total Middle	445,693,921	420,212,826	+5.8	2,708,741,999	2,475,557,169	+9.4
Chicago.....	358,007,944	275,088,806	+29.4	1,994,007,493	1,597,821,000	+25.5
Cincinnati.....	33,050,550	49,250,000	-33.1	317,082,900	278,928,960	+13.7
Milwaukee.....	24,430,445	18,099,821	+35.3	144,234,438	119,094,451	+21.0
Detroit.....	25,078,796	18,039,407	+39.0	137,356,435	115,634,000	+18.8
Cleveland.....	21,000,577	19,971,181	+5.1	119,248,279	89,169,782	+33.4
Columbus.....	12,250,000	10,214,400	+20.5	73,993,900	60,971,282	+21.3
Indianapolis.....	8,400,352	7,942,160	+5.8	51,615,548	48,417,610	+6.7
Peoria.....	6,36,686	6,289,412	+1.2	39,000,999	39,048,400	-0.1
Grand Rapids.....	3,304,707	2,941,859	+12.1	16,681,084	16,235,313	+2.8
Total M. West.	513,717,127	401,431,150	+28.0	2,834,160,178	2,398,909,123	+18.2
San Francisco.....	64,188,406	67,497,241	-5.0	364,714,949	368,368,884	-1.0
Los Angeles.....	2,373,536	2,71,131	-12.1	15,200,541	18,200,380	-16.5
Tacoma.....	3,800,009	1,652,504	+129.0	19,235,349	9,440,040	+104.0
Total Pacific	70,362,951	72,851,722	-3.5	4,973,772	426,229,332	+1.5
Kansas City.....	41,395,230	37,544,929	+10.3	243,314,084	229,728,525	+5.9
Minneapolis.....	19,909,001	16,409,321	+20.7	123,206,688	95,026,555	+29.7
St. Paul.....	28,407,085	17,291,740	+63.7	104,170,089	91,200,000	+14.2
Omaha.....	22,301,385	18,576,332	+20.3	124,511,444	97,698,527	+27.5
Denver.....	21,877,540	14,420,708	+51.7	127,100,137	88,111,034	+44.3
Duluth.....	5,500,975	5,500,975	+0.0	35,650,510	45,498,439	-28.2
St. Joseph.....	6,570,101	5,130,000	+27.3	35,785,007	31,211,511	+14.5
Wichita.....	3,500,437	3,154,154	+11.0	20,070,101	15,061,599	+33.2
Sioux City.....	3,394,417	2,223,745	+51.2	22,721,277	12,815,210	+77.3
Des Moines.....	2,320,735	2,320,938	-0.1	14,200,067	14,009,750	+1.4
Lincoln.....	2,322,078	2,322,078	+0.0	14,200,067	12,815,210	+10.1
Topeka.....	1,508,302	1,914,383	-21.2	9,340,010	9,000,000	+3.8
Total Oth. W.	154,100,026	127,899,589	+20.5	894,530,056	743,531,499	+20.3
St. Louis.....	92,250,616	83,333,371	+10.7	551,727,535	475,309,717	+16.0
New Orleans.....	28,710,727	27,417,972	+4.7	208,442,012	252,792,322	-17.5
Louisville.....	3,584,352	2,302,172	+55.8	177,309,511	177,309,511	+0.0
Memphis.....	7,30,428	7,30,428	+0.0	65,189,921	64,559,100	+0.9
Richmond.....	8,540,000	8,540,000	+0.0	54,733,793	55,000,000	-0.5
Galveston.....	3,584,352	2,720,332	+31.0	37,910,218	21,434,417	+76.9
Bellows Falls.....	4,000,000	4,000,000	+0.0	80,415,849	15,071,200	+434.0
Fort Worth.....	3,000,000	1,901,320	+57.8	27,270,000	15,000,000	+81.3
Norfolk.....	2,721,388	2,243,479	+21.3	19,155,440	18,490,000	+3.6
Total South.	188,729,316	166,112,019	+13.6	1,257,163,687	1,101,797,021	+13.2
Total all.....	5,091,777,285	4,712,485,117	+8.0	29,843,048,431	27,254,518,991	+9.5
Outside N. Y.	1,853,195,407	1,611,117,832	+14.4	11,063,420,741	9,790,340,311	+12.0

The returns of exchanges for the week ending June 28 exhibit a loss of \$30,49,118 contrasted with the previous week, and compared with the week of last year there is a decrease of 27 per cent.

	Week Ending June 28.			Week Ending June 21	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	\$74,490,029	\$74,188,066	-0.5	\$69,889,848	-5.3
Sales of—					
Stocks.....	(1,995,032)	(1,645,915)	+21.3	9,071.8	+21.3
(Cotton.....bales)	(500,900)	(250,500)	+100.0	(218,900)	+128.0
(Grain.....bushels)	(23,883,775)	(50,249,411)	-53.5	(87,316,750)	-73.0
(Petroleum.....bbls.)	(1,122,000)	(1,748,000)	-35.3	(935,000)	-18.0
Boston.....	96,687,410	96,235,109	+0.5	94,747,880	+1.9
Providence.....	4,039,300	4,434,700	-9.1	5,350,400	+28.7
Hartford.....	1,738,586	1,559,513	+11.6	2,087,045	+33.3
New Haven.....	1,071,244	997,749	+7.4	1,101,497	+2.4
Springfield.....	1,186,660	1,039,735	+14.9	1,275,391	+23.3
Worcester.....	1,030,963	1,041,969	-1.0	1,189,912	+15.3
Portland.....	1,08,000	144,103	-24.3	1,107,067	+2.8
Lowell.....	64,836	700,000	-91.2	991,930	+93.2
New Bedford.....	295,957	200,816	+47.4	333,435	+65.0
Total New England.....	107,749,554	107,090,530	+0.6	109,379,798	+0.6
Philadelphia.....	79,104,697	77,943,446	+1.5	74,117,971	+6.4
Pittsburg.....	16,012,915	11,515,000	+39.1	15,540,083	+36.7
Baltimore.....	12,260,918	13,810,431	-11.2	13,000,941	+19.8
Railroad.....	6,580,030	2,718,250	+142.1	7,494,144	+162.1
Washington.....	1,320,172	861,193	+53.3	1,319,281	+0.7
Syracuse.....	617,408	616,687	+0.1	767,387	+17.0
Wilmington, Del.....	709,230	744,321	-5.8	818,307	+15.3
Rochester.....	1,375,151	.....	.....	1,305,176	+5.3
Total Middle.....	109,807,424	103,312,924	+6.3	114,685,700	+4.6
Chicago.....	84,276,743	61,197,542	+37.7	85,183,499	+89.1
Cincinnati.....	11,739,650	10,145,700	+15.7	12,220,810	+46.2
Milwaukee.....	5,785,124	4,989,101	+16.1	5,218,559	+10.0
Detroit.....	5,610,140	4,598,500	+22.2	6,062,409	+32.8
Cleveland.....	5,223,177	3,941,163	+32.5	5,241,945	+29.3
Columbus.....	2,977,700	2,270,000	+30.8	2,908,600	+28.6
Indianapolis.....	1,334,772	1,135,153	+17.6	2,137,000	+88.0
Peoria.....	1,400,237	1,304,144	+7.3	1,583,412	+41.4
St. Louis.....	809,793	586,909	+38.0	880,003	+51.9
Toledo.....	1,535,801	.....	.....	1,314,039	+16.3
Total Middle Western.....	119,664,521	90,225,308	+31.6	12,430,306	+28.1
San Francisco.....	12,428,206	10,333,755	+20.0	15,930,920	+59.8
Los Angeles.....	405,180	550,500	-27.2	503,116	+19.6
Portland.....	644,271	310,191	+108.0	876,611	+199.8
Seattle.....	1,770,793	.....	.....	2,014,187	+129.0
Salt Lake City.....	1,117,833	.....	.....	95,338	+1153.0
Total Pacific.....	18,477,651	17,220,340	+7.2	17,304,050	+0.5
Kansas City.....	8,775,970	8,261,372	+6.2	9,919,916	+12.2
Minneapolis.....	4,003,840	3,183,119	+25.7	4,219,510	+6.6
St. Paul.....	4,241,531	3,634,145	+16.7	3,700,903	+15.3
Omaha.....	5,358,046	4,230,999	+26.4	4,811,143	+10.6
Duluth.....	5,855,052	5,130,000	+14.0	5,810,000	+52.3
Detroit.....	2,471,920	1,992,789	+24.1	2,407,774	+113.0
St. Joseph.....	1,400,878	1,320,200	+6.0	1,510,455	+21.0
Wichita.....	841,813	814,310	+3.3	828,648	+19.7
Sioux City.....	911,599	507,090	+80.4	892,170	+8.0
St. Louis.....	64,145	549,435	-88.6	577,063	+12.0
Lincoln.....	530,151	559,021	-4.8	569,746	+5.0
Topeka.....	344,651	382,755	-9.7	340,541	+8.0
Total Other Western.....	34,565,287	27,940,588	+23.7	34,736,580	+16.5
St. Louis.....	20,167,035	17,637,461	+13.5	20,932,216	+3.9
New Orleans.....	6,738,000	5,633,070	+19.6	6,530,100	+3.4
Memphis.....	7,281,500	5,82,070	+25.0	6,119,438	+18.7
Richmond.....	1,647,141	1,494,449	+10.0	1,739,100	+9.2
Galveston.....	2,248,348	2,277,573	-1.3	2,194,003	+4.6
Dallas.....	753,781	648,000	+15.4	810,077	+20.4
Fort Worth.....	1,05,360	91,518	+15.1	1,114,758	+18.6
Norfolk.....	908,449	489,436	+46.8	934,632	+109.3
Lexington.....	621,688	489,722	+26.9	614,330	+13.1
Birmingham.....	378,677	271,225	+39.3	394,392	+19.3
Nashville.....	511,200	376,000	+34.6	614,000	+40.4
Total Southern.....	43,067,394	36,959,831	+16.5	44,287,012	+2.9
Total all.....	1,501,820,841	1,132,593,415	+32.6	1,132,439,919	+0.9
Outside New York.....	428,331,503	338,455,349	+26.6	442,377,101	+10.7

* Not included in totals.

Our compilation of sales, &c., of stocks, bonds, &c., for the six months is as follows:

	Six months, 1890.			Six months, 1889.		
Description.	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock { Sh's	37,625,241	\$216,869,67	61.6	33,639,510	\$208,900,333	62.8
Val.	\$34,000,000			\$32,431,933,110		
R.R. bonds.	\$25,849,420	\$202,991,77	79.9	\$24,411,331	\$208,971,292	85.6
Gov't bonds	\$1,396,100	\$1,784,916	127.9	\$1,396,100	\$1,391,157	100.7
State bonds	\$3,051,290	\$3,842,271	125.9	\$3,051,290	\$3,312,795	108.6
Bank stocks				\$93,183	\$1,176,893	135.2
Total.....	\$68,922,051	\$632,657,006	82.9	\$63,587,931,510	\$627,651,739	84.6
Pet'l'm. bbls	101,476,000	\$94,974,310	93.5	274,347,000	\$244,630,435	89.0
Cotton, bbls	12,500,900	\$707,133,344	56.5	1,115,100	\$444,000,000	398.3
Grain, bush.	1008,924,70	\$750,343,164	74.2	822,655,70	\$666,723,444	81.0
Total value		\$380,454,414			\$666,723,413	

THE FINANCIAL SITUATION.

The money market has continued to exhibit considerable sensitiveness, and consequently quite wide fluctuations in call loan rates, though no real stringency. Indeed there has been much less of rate disturbance than was anticipated, considering the condition in which bank reserves have been for some time, the activity of general business, and the irregularities and engagements incident to this dividend and interest-paying period. The presumption is that borrowers would have been much more urgent had not the speculation on the Stock Exchange ruled so quiet; and yet sentiment acts an important part in all these little monetary crises, and after last Saturday's Clearing House statement was made public there was no longer much of a chance left for playing on the fears of money seekers, however needy. Instead of a loss of $2\frac{1}{2}$ millions in the associated bank reserves, as the Street had so generally anticipated, there was a considerable gain reported, which was the more reassuring because so unexpected. The fact that the return was based on falling averages was of little influence, as it was known that before the week was out the loanable funds of the banks were sure to be reinforced by the first of July interest payments by the Government, and probably after that by larger disbursements because of larger appropriations.

The interest due by the Government the first of July this year was about $8\frac{1}{2}$ million dollars. Other Government outgoes must also, we judge, have been comparatively large or revenue receipts comparatively small, because from the current daily reports of balances these interest payments have made more of a figure in increasing bank reserves than at recent previous half-yearly and quarter-yearly interest periods. The last bank return, however, was made, as already stated, on falling averages, and hence the full effect of these Treasury payments will not be indicated in the Clearing House figures to be made public to-day. Rates for money ought to grow easier now for some weeks, and they will unless the Government fails to pay out its accumulations. Since the first of April up to the first of July the Government has withdrawn from the banks and covered into the Sub-Treasury $14\frac{1}{2}$ million dollars. Of that amount $8\frac{1}{2}$ million dollars were, as stated, disbursed for interest on July 1st; but even after that payment the banks are left poorer in currency by $6\frac{1}{2}$ million dollars through these Government operations than they were on the first of April; in other words, to make the Government disbursements for the three months ending with July 1 equal the receipts, the Treasurer would have to pay out $6\frac{1}{2}$ million dollars in addition to the interest. These facts are disclosed by the subjoined statement of Treasury cash holdings at the two dates, prepared in our usual form.

—1890.—		
Net Currency Holdings by Treasurer	April 1	July 1.
Gold coin and bullion.....	\$185,287,716	\$190,232,404
Silver coin and bullion.....	16,065,949	20,624,779
Legal tender notes.....	6,918,657	11,804,190
National bank notes in cash.....	102,988	148,506
National bank notes in redemption.....	3,354,208	4,203,261
Fractional silver in cash.....	23,047,819	23,002,008
Total Government cash in Sub-Treasury.....	\$235,258,337	\$250,015,148
Gain by Sub-Treasury and loss to commerce since Apr. 1.		\$14,756,811
Silver coinage April 1 to June 30.....	\$9,400,000	
Net national bank notes retired April 1 to June 30.....	4,550,797	4,849,203
Net loss of currency to commerce April 1 to June 30.		\$9,907,608

For the purpose of showing the net changes in the leading kinds of currency afloat, we have added two

lines of figures in the foregoing expressing the silver dollar coinage and bank note contraction during the same quarter. These items together, indicate that although 9,400,000 silver dollars have been coined in the three months, yet because national bank notes have in the interval decreased \$4,550,797, the net currency increase from these two movements has been only \$4,849,203, and that, therefore, commerce during the three months actually lost a net of \$9,907,608 as a result of silver-dollar coinage, bank note contraction and Government operations. Of course this does not include the changes in the stock of gold afloat. Including that item would lessen this loss only \$771,893, that being the net additions since April 1 to the amount of gold in the channels of commerce as reported by the Government.

The foregoing facts fully explain what has caused our small bank reserves during the late months. Some think the decreasing surplus is evidence of the country's capacity for absorbing currency rapidly. That is not the explanation. The truth is, the loss has resulted simply because the Sub-Treasury has a power of absorbing currency, and has been doing it. This is a distinction worth remembering, and for several reasons, which will readily occur to our readers. The extremes for call money during the week, as represented by bankers' balances, have been 9 and 2 per cent, averaging about 5 per cent at which renewals were made. The banks and trust companies generally obtained 6 per cent as the minimum for new business. Time loans are firm; offerings of money were not liberal, but at the same time those who wanted to borrow have not been urgent, resorting rather to the call loan branch of the market in the expectation of getting lower rates another week; quotations are 5 per cent for sixty to ninety days, $5\frac{1}{2}$ per cent for four months, and 6 per cent for five, six and seven months on good collateral, but on mixed collateral 6 per cent has been paid for ninety days, and also for four and five months. There has been but little business doing in commercial paper, and the supply of really good names is only fair; rates are 5 per cent for sixty to ninety day endorsed bills receivable, $5\frac{1}{2}$ @6 per cent for four months acceptances, and 6@7 per cent for good single names having from four to six months to run.

European money markets have ruled easier this week. The cable reports discounts of sixty to ninety-day bank bills in London at $3\frac{1}{2}$ per cent. At Paris the open market rate is $2\frac{1}{2}$ per cent, at Berlin it is $3\frac{1}{2}$ per cent and at Frankfort $3\frac{1}{2}$ per cent. The Bank of England reports a loss in bullion during the week of £339,000; this loss is due, as reported to us by special cable, to a net export of £230,000, and to shipments to the interior of Great Britain of £109,000.

Our foreign exchange market has been easier this week, though towards the close it is firmer again. The easier tendency was partly due to drawings against securities and partly also to the lower discounts in London. On Monday all bankers posted 4 85 for long and 4 88½ for short. But on Tuesday Brown Bros. & Co. reduced their rates to 4 84½ for the former and 4 88 for the latter, no change being made by the other drawers. Since then the tone has been a little firmer, and on Thursday Brown Bros. & Co. raised their rates to 4 85 for long and 4 88½ for short, and these are the rates posted by all bankers now.

The state of trade and business in the half year which has closed has been quite encouraging. The

records of bank clearings, railroad earnings and mercantile failures alike afford evidence of this. Of course the statement is subject to some qualifications as regards particular industries and special sections of the country, but on the whole the trade situation has been very satisfactory. There was certainly great general activity and an exceptionally large volume of business. As the conditions which have contributed to bring about these results still prevail, the prospect is for similar results for the immediate future at least. After that, the outlook will be controlled largely by the condition and promise of the growing crops. All that can be said on the latter point at present is, that the weather has latterly been very favorable as a rule, and that as a consequence the crops have made good progress—the backwardness which had previously existed in the case of some of the cereals having been overcome.

As to the business failures of the last six months, Messrs. R. G. Dun & Co.'s statement shows no very important changes in the totals for the whole country from the corresponding six months of either last year or the year before, though in Canada the result has not been so favorable, there being in that case an increase in both the number of failures and the amount of liabilities. For the United States 5,385 failures are reported for 1890, against 5,603 in 1889 and 5,189 in 1888, while the liabilities of the failed traders are given at \$65,319,384 in 1890, \$65,828,853 in 1889, and \$68,114,159 in 1888. The liabilities were thus less than in either of the two years preceding, while the number was less than last year, but above 1888. Some wide differences, however, are found in special geographical groups. For instance, the New England section, which last year suffered very severely by reason of several large failures, this year makes a much better comparison. On the other hand, the Middle States have not done so well, there having been some heavy failures in New York. The State of Washington, too, presents a very large list of failures, doubtless occasioned in part by the poor crops raised in the Pacific Northwest last season. Kansas likewise is prominent in the same way. But taking the country as a whole, the showing is quite good—the more so if we remember that the number of persons in business is all the time increasing, the effect of which circumstance of course is to add to the number and extent of the failures. We have thought it interesting to see the results for the first and second quarters of the year separately, so have prepared the following.

Years.	First Quarter.		Second Quarter.	
	Number Failures.	Amount of Liabilities.	Number Failures.	Amount of Liabilities.
1885.....	3,658	\$46,121,051	2,346	\$28,601,304
1886.....	3,203	29,681,726	1,953	20,752,734
1887.....	3,007	32,161,762	1,905	22,976,330
1888.....	2,948	38,884,789	2,241	29,229,370
1889.....	3,311	42,972,516	2,292	22,856,337
1890.....	3,223	37,952,968	2,162	27,466,416

This presents a pretty satisfactory showing for the current year, except in the fact that though the number of failures for the second quarter is less than in 1889, the amount of liabilities is over 4½ million dollars greater than then. But that is explained by the heavy failures in New York and the unfavorable results for Washington and Kansas.

With reference to the enlarging volume of business, we have directed attention to that feature month by month in presenting our figures of bank clearings, railway earnings, &c. Now, however, that we have the totals for the half year, the evidence of growth and progress is very striking. This is particularly true of

the bank clearings, the aggregate of which for the six months stands about 2,600 million dollars, or 9.5 per cent, in excess of the aggregate for the corresponding six months of 1889. Nearly half of the whole increase—in exact figures 1,255 million dollars—is found outside of New York, where the ratio of gain amounts to 13 per cent. For the second quarter of the year the improvement is especially marked, reaching 12.8 per cent with New York included, and 16.3 per cent outside of New York. When we say that these gains follow equally heavy gains the year before—there having been 13.6 per cent increase last year in the quarter with New York included and 9.3 per cent without New York, while for the six months the percentage was about 15½ and 11 per cent respectively—one readily understands how very favorable the results are. It will be observed from the following, giving the clearings by months, that June shows a much smaller ratio of gain than the months immediately preceding, but that fact does not appear to have any special significance, being due in great measure (at New York at least) to the smaller business on the Stock Exchange.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
	\$	\$		\$	\$	
January....	5,225,831,394	4,825,197,819	+8.3	1,951,432,984	1,755,493,935	+11.2
February....	4,400,889,494	4,074,912,816	+8.0	1,579,509,948	1,479,682,829	+6.8
March.....	4,588,344,491	4,503,557,785	+1.9	1,765,420,901	1,613,799,504	+9.4
1st quarter	14,215,165,379	13,403,668,450	+6.1	5,296,363,833	4,848,976,268	+9.2
April.....	4,770,031,538	4,343,658,929	+9.8	1,846,350,371	1,593,673,856	+15.9
May.....	5,826,074,131	4,794,806,496	+21.5	2,037,541,369	1,714,513,337	+18.8
June.....	5,031,777,283	4,712,485,117	+6.8	1,873,165,207	1,641,117,832	+14.1
2d quarter	15,627,882,952	13,850,950,542	+12.8	5,757,056,947	4,949,304,045	+16.3
6 months...	29,843,048,331	27,254,518,992	+9.5	11,053,420,780	9,798,280,313	+13.0

It may perhaps be supposed that taking the six months as a whole the stock sales on the New York Stock Exchange have had an important effect in raising the percentage of gain in clearings. In truth, there was but one month (May) when the sales were materially heavier than a year ago, and for the six months the aggregate market value of sales is only 55 million dollars larger than in 1889. This 55 millions, at an average of 2½ checks to each transaction, would represent increased clearings of only 137 million dollars, whereas the total increase in clearings we have seen was nearly 2,600 million dollars. The stock sales by months appear in the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1890.			1889.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
Jan....	6,353,019	546,416,800	315,979,202	4,872,108	429,780,650	285,112,394
Feb....	5,199,190	472,192,000	311,174,518	5,928,998	553,014,700	345,392,724
March..	4,497,653	383,144,125	234,407,943	6,146,105	551,956,350	351,178,238
1st qr.	16,049,862	1,401,752,925	861,561,663	16,947,211	1,534,751,700	981,683,363
April...	5,082,477	466,455,200	304,199,207	4,821,012	441,093,400	271,623,703
May....	11,052,779	1,051,139,065	628,978,858	7,155,711	673,794,700	429,989,966
June...	5,440,123	518,713,025	322,129,909	6,775,621	633,713,250	387,726,357
2d qr.	21,575,379	2,036,307,290	1,255,307,974	18,752,347	1,748,601,410	1,080,390,026
6 mos...	37,625,241	3,438,060,215	2,116,869,637	35,699,558	3,283,353,110	2,062,003,382

Not quite two million shares more were sold in the half year of 1890 than in the half year of 1889, and the increase is accounted for nearly twice over by the special activity in May.

In the matter of railway earnings there is hardly anything to add to what has been said from week to week in these columns. The returns continue on the whole highly favorable, and there are few exceptions to the rule. The statements of net earnings for May received this week are particularly good. Some of

them are worth referring to. Thus the Atchison gains \$757,252 in gross and \$409,729 in net for the month, with \$133,669 more gain in gross and \$43,277 more in net on the San Francisco, making together \$890,921 gain in gross and \$153,006 in net. The Erie reports \$314,484 increase in gross and \$81,820 in net; the Louisville & Nashville \$194,536 in gross and \$97,967 in net; the Northern Pacific \$332,585 in gross, \$155,634 in net; the Burlington & Quincy \$373,041 in gross, \$174,580 in net; the Canadian Pacific \$213,324 in gross, \$84,102 in net; the Rome Watertown & Ogdensburg \$34,520 in gross, \$15,150 in net; the Western New York & Pennsylvania \$4,507 in gross, \$31,209 in net; the Chicago & West Michigan \$29,412 in gross and \$43,849 in net; the Detroit Lansing & Northern \$10,714 in gross, \$13,863 in net, and the Ohio & Mississippi \$48,031 in gross, \$46,150 in net. The Milwaukee & St. Paul loses \$90,145 in net, but wholly by reason of heavier expenses. The New York Central statement for the quarter ended June 30 is also quite satisfactory. As these various roads represent all kinds of traffic and many different sections of the country, the uniformly favorable results disclosed are very encouraging.

—We have noted once or twice lately signs that there was to be a little greater activity in new railroad construction the present year. The Great Northern negotiated a loan only a week or so ago for quite a large project, and some other prominent companies are also displaying less hesitation than heretofore in entering upon new ventures. Altogether, however, considerable caution and conservatism still prevail, and many of the conditions, at least in the West, hardly allow of any other policy. Whatever increase there is to be, we should expect to see chiefly in the last half of the year of course. For the six months ending June 30 the *Railroad Gazette* of this city it is reported will, in its number for the current week, show about 1,900 miles of new track laid, which is about 420 miles more than in the first half of 1889. The greater part of the new mileage is found in the South, and as has been the case for some time past the aggregate is largely composed of short lines or extensions, rather than long pieces of road.

The Stock Exchange closed Thursday afternoon till Monday morning. This holiday period had some effect in diminishing speculation, and the transactions have been on a small scale. The tone, however, has been quite firm, and certain specialties, like Columbus Hocking Valley & Toledo, New York & New England, &c., have risen sharply. The meeting of railway managers in the West on Wednesday to act on the proposition to advance rates developed some differences of opinion on special points, but on Thursday all the indications pointed to an agreement, though the result was not known before the close of business. The Louisville & Nashville has submitted a very favorable statement of its operations for the late fiscal year, and has declared a 3 per cent semi-annual dividend, of which 1-1 per cent is in cash. It is understood that full cash will be paid hereafter. The Louisville & Nashville has also secured (through the Nashville Chattanooga & St. Louis, which it controls,) a lease of the Western & Atlantic or State road. The Atchison directors at their meeting this week deferred action on the question of paying interest on the incomes till August, to await complete statements of the year's business. The San Antonio & Aransas Pass Company has found itself obliged to default on its July coupons.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending July 3, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,495,000	\$1,563,000	Gain. \$932,000
Gold.....	400,000	300,000	Gain. 100,000
Total gold and legal tenders.....	\$2,895,000	\$1,863,000	Gain. \$1,032,000

With the Sub-Treasury operations the result is:

Week Ending July 3, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above.....	\$2,895,000	\$1,863,000	Gain. \$1,032,000
Sub-Treasury operations.....	13,800,000	9,900,000	Gain. 4,000,000
Total gold and legal tenders.....	\$16,795,000	\$11,763,000	Gain. \$5,032,000

Bullion holdings of European banks.

Banks of	July 3, 1890.			July 4, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 21,234,054	£	£ 21,234,054	£ 23,711,107	£	£ 23,711,107
France.....	52,835,000	50,873,000	103,708,000	47,512,000	50,202,000	97,714,000
Germany.....	23,320,667	14,160,333	42,461,000	30,014,000	15,007,000	45,021,000
Aust.-Hung'y.	4,969,000	16,334,000	21,333,000	5,430,000	15,752,000	21,182,000
Netherlands...	5,111,000	5,570,000	10,681,000	5,520,000	6,617,000	12,137,000
Nat. Belgium.	2,844,000	1,422,000	4,266,000	2,890,000	1,348,000	4,044,000
Tot. this week	115,343,721	88,359,333	203,683,054	114,883,107	88,928,000	203,803,107
Tot. prev. w'k	116,587,340	82,000,886	205,587,906	113,902,240	89,048,333	202,950,573

STATE OF OUR NATIONAL FINANCES.

In this country a review of the national finances with the close of each recurring fiscal year is naturally contemplated with considerable satisfaction and confidence. Thus far our statesmen have not had to trouble themselves to find ways to meet the expenses of Government. There has in recent years always been an excess of receipts, such a condition as a budget deficit being unknown to the present generation. It has, therefore, resulted that debt reduction has progressed in a most marvelous fashion, and we have all of us taken great pride in watching such reduction and noting its extent from year to year.

To the thoughtful citizen it has often seemed that in our haste and anxiety to get rid of the national debt (a national debt not being considered a national blessing in the United States), we were taxing ourselves unduly and assuming burdens which there was really no occasion to assume. So, too, the growing volume of the revenues, while offering encouraging evidence of our strength and resources, has not been viewed with entire complacency. The country was certainly bearing the burden well, but there were fiscal and moral dangers connected with such a policy which it was impossible to avoid. How disturbing and demoralizing to business interests an accumulating surplus in the Treasury has been, with only irregular and inadequate means for getting it out, is familiar to every one of our readers. But the results in leading to unwise expenditures and encouraging habits of waste and extravagance in public and private life were even more to be feared. Recent events demonstrate that very plainly.

Under the circumstances, a review of the results for the fiscal year which ended this week, unlike previous reviews, can not offer much of a guide to the future. Perhaps on that account interest in the figures is all the stronger, for there are apprehensions that the late year may prove a turning point; that henceforth debt reduction will be very small or cease altogether, creating a desire to see once more what the country was able to accomplish under the late favorable conditions. It may be that the apprehensions entertained are in degree at least unfounded. A reliable forecast at the moment is difficult, if not impossible. Congress is still consid-

ering the tariff bill. The object of that measure is to effect a very considerable reduction of the revenues. But no one knows the fate of the bill. It may be greatly modified and it may fail altogether. Even if it should pass in its original shape, it might easily happen that the calculations made as to its effects should prove erroneous. On the other side of the account the facts are clearer, but their result is also involved in doubt.

An overflowing treasury has had the customary and expected effect. Congress has been making very liberal appropriations. Most important of all, the Dependent Pension bill has already been passed and was last week signed by the President. That bill changes the whole theory and practice upon which pensions have been granted heretofore, practically abolishing all limitations. If the soldier is suffering from mental or physical disability it is no longer necessary to show that the disability was incurred in the war; if he served ninety days and was honorably discharged he is entitled to his pension, whether the disability originated in the service or not. As for the widows, parents and children of soldiers, all that is necessary is to furnish proof of the death of the soldier and that the person asking for the pension is dependent upon his or her own labor for support. A dependent father or mother gets \$12 00 per month; a widow \$8 00, with \$2 00 additional for each child of the soldier under 16 years of age, while the soldier gets from \$6 00 to \$12 00. Just how much this will increase the already extraordinarily large annual requirements for pensions cannot be determined, but that the additions will run very high up into the millions hardly admits of a doubt.

These remarks will serve to give an idea of the probable tendency of results in the new year, which is the most that can be done at present. As for the late year an examination of the various statements and compilations issued by the Government discloses a number of striking and noteworthy features. Among these may be mentioned (1) the fact that the debt less cash in the Treasury at the end of the year falls below a thousand million dollars, (2) larger customs receipts than ever before in our history, (3) pension payments also the largest in our history and reaching only a trifle less than 107 million dollars, and (4) surplus receipts still running over 100 million dollars in excess of disbursements.

Perhaps the most pleasing of these is the reduction of the debt to below a thousand million dollars. In one or two previous years we have noted much the same fact, but always with some qualifications. Thus last year the debt fell below 1,000 millions, if made up in the old way—that is, by excluding the Pacific Railroad debt, allowing for fractional coin, etc. The year before the interest-bearing debt had dropped below that figure. But now there are no reservations to make whatever, and for the first time since the civil war we have a monthly statement showing on its face an aggregate amount of debt, after deducting cash in the Treasury, of less than the sum mentioned, the total being reported as \$988,175,173.

This figure can be reduced to about 900 millions if we take out the \$64,623,512 of Pacific Railroad debt (and which the roads themselves are supposed to make provision for at maturity), and also allow for the \$23,002,008 of fractional silver and minor coin which in the Treasury statement is treated as an unavailable asset. If, furthermore, we take out the \$9,765,282 of accrued interest—following in this the practice formerly pursued—the aggregate of the debt would be

only \$890,784,371. On that basis, it is possible to make comparisons with the totals of the earlier years. It was on the 31st of August, 1865, that the debt stood at its highest, namely \$2,756,431,571. Hence in the interval of not quite twenty-five years there has been a reduction of about 1,866 million dollars—that is, the debt is now less than one-third of what it was at the close of the war. The interest-bearing debt stands at only \$725,318,110, against \$2,381,530,294 in 1865.

During the late year aggregate debt was diminished roughly 88½ million dollars (\$88,471,448). The excess of receipts over disbursements differs somewhat from this, being only 84 million dollars. But the fractional coin held was reduced over 2½ million dollars, increasing the debt reduction under the present form of statement, and then, also, the accrued interest (which figures in the disbursements of the following year) was less in 1890 than in 1889. The reduction of the interest-bearing debt was very much greater than either of the amounts given, reaching \$104,540,880. This is explained by the fact that besides the reduction in the total debt of 88½ millions, the Treasury reduced its available cash balance 16 million dollars, or from \$71,484,042 to \$55,409,748. The money holdings of the Treasury in its own vaults and in the banks diminished 36 million dollars during the year (16 millions representing the drawing down of the deposits in the banks), but of this 36 millions nearly 22½ millions went out in redemption of bank notes, which latter of course did not at all affect the amount of the Treasury's available cash balance, since of course it was attended on the other side of the account by a corresponding diminution of liabilities; the fund for the redemption of bank notes being now only \$55,619,360, against \$78,051,137 last year.

One fact must be borne in mind—namely, that the debt reduction does not show the year's surplus, since the bonds redeemed were purchased at a considerable premium, the total amount paid in premiums during the twelve months being \$20,304,224. If we add this sum to the \$84,095,986 excess of receipts over disbursements, the actual surplus for the year is found to be \$104,400,160, which compares with a surplus for the year preceding, made up in the same way, of \$105,053,444, so that there is not much difference between the two years in that respect. In other words, the increase in expenditures was offset by an increase in revenues. We have already referred to the customs receipts being larger than ever before. The increase is about 6 million dollars over the previously unprecedented total of the year before. But internal revenue receipts have been increasing still faster, the gain over 1889 being 11½ millions and over 1888 18 millions. Altogether, the Government's receipts of all kinds in 1890 were 402 million dollars, or only 1½ millions less than the heavy total of 1882—preceding the tax reductions of 1883. Below is a full statement of revenues and expenses back to 1879.

Fiscal Years ended June 30—	Receipts from—			
	Customs	Internal Revenue	Miscellaneous	Total
1879.....	\$ 137,250,048	\$ 118,561,810	\$ 23,915,596	\$ 279,727,454
1880.....	184,522,085	124,009,474	22,905,172	333,526,011
1881.....	168,159,676	135,044,396	27,853,231	331,057,303
1882.....	220,410,730	140,497,593	36,616,945	403,525,250
1883.....	214,709,197	144,720,381	38,890,714	398,320,292
1884.....	165,067,490	121,984,072	31,984,308	318,035,870
1885.....	151,471,939	112,408,726	26,734,041	290,614,706
1886.....	104,955,023	116,805,817	26,793,797	248,554,637
1887.....	217,294,003	118,423,391	35,204,049	370,921,443
1888.....	219,091,174	121,200,472	35,878,020	376,169,666
1889.....	243,832,742	130,881,514	32,875,543	407,590,000
1890.....	229,959,400	142,112,066	30,242,514	402,314,000

Fiscal Years ended June 30—	Expenditures.				Excess of Receipts.
	Ordinary.	Pensions.	Interest.	Total.	
	\$	\$	\$	\$	\$
1879.....	123,498,453	35,121,482	105,327,919	266,947,854	6,879,300
1880.....	*115,108,209	56,777,174	95,757,575	267,642,958	65,893,653
1881.....	*128,144,597	50,050,980	82,508,741	260,712,488	100,069,405
1882.....	125,550,030	61,345,194	71,077,207	257,972,431	145,543,810
1883.....	140,335,433	66,012,574	59,160,191	265,508,198	132,879,444
1884.....	134,118,038	55,420,328	54,578,378	244,116,744	104,393,420
1885.....	152,738,412	56,102,287	51,386,250	260,226,949	93,958,589
1886.....	128,498,128	68,404,864	50,580,146	247,483,138	103,471,097
1887.....	145,161,501	75,020,102	47,741,577	267,923,180	*111,341,274
1888.....	*142,921,285	80,288,509	44,715,007	267,924,801	*87,761,081
1889.....	*170,462,715	87,624,779	41,001,484	299,088,978	*44,005,938
1890.....	*174,924,802	106,939,423	36,123,819	317,988,044	

* Including premiums paid on bonds purchased, amounting to \$2,795,820 in 1880, \$1,081,249 in 1881, \$8,370,842 in 1883, \$17,292,363 in 1889, and \$20,304,224 in 1890.

† Allowing for the premiums paid, the actual excess in 1888 is \$119,612,116; in 1889 \$105,053,444, and in 1890 \$104,400,180.

‡ Including premium on bonds purchased.

The so-called ordinary expenses of the Government are here much larger than formerly, even if we allow for the premiums on bonds purchased included in the same, but what will attract most attention is the steadily growing proportions of the pension payments. In the late year the increase was over 19 million dollars. It is possible that this may be in part due to deficient appropriations for the year preceding, but the most striking fact is the uninterrupted addition year by year. Here is the record for the last six years in millions of dollars:

	1885.	1886.	1887.	1888.	1889.	1890.
Millions.....	56	63	75	80	87½	107

In considering this record, it is to be remembered that the war is almost twenty-five years behind us. Besides the 107 millions spent for pensions, the expenses of the war and navy departments in the late year were over 66½ million dollars, so that altogether our military expenditures now amount to over 173 million dollars—that is, we are already paying more than the yearly outlay for military purposes by the leading European nations which keep large standing armies. To this are now to be added the untold millions made necessary by the passage of the new pension bill. Where is the thing to end and what are to be the results? Hitherto, we have had diminishing interest payments to count on as offsetting in part at least the increasing pension requirements, but now the yearly interest is only 36 millions altogether. Evidently, therefore, the prospect is becoming somewhat uncertain, and members of Congress should be cautious how they make further appropriations.

LISTINGS ON THE NEW YORK STOCK EXCHANGE.

The additions to the securities listed on the New York Stock Exchange during the past six months have been by no means inconsiderable. Indeed, if we look to the gross total we are impressed with the fact that never within our record has this been exceeded in the same period of time, about 368½ millions of bonds and 242 millions of stock being embraced in it, the largest sum previously reached being for bonds about 304 millions and for stocks 169 millions.

In the present instance, however, the gross increase, left without explanation, is more than ever misleading. Refundings, consolidations and reorganizations always figure to a greater or less extent, often making the aggregates appear far too important, but in the period now under consideration these cover a larger proportion of the total than usual. Therefore it is that when we deduct the securities issued in place of securities previously on the market, and subtract also those for

some years outstanding, but only now listed, therefore it is that in 1890 the balance of bonds representing new issues is over 25 per cent less than in 1889, and more than 37 per cent below what it was in 1888. The stocks, however, that call for new capital far exceed in the aggregate those listed in the other years of our compilation. The table here annexed affords a comparison of the different classes of securities listed in the first six months of each year back to and including the year 1885:

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1890, 6 months	\$94,735,250	\$2,971,000	\$270,810,250	\$368,516,500
1889, do	127,627,000	4,361,000	108,856,000	240,844,000
1888, do	152,159,422	4,192,000	147,474,078	303,825,500
1887, do	94,094,000	9,550,000	53,236,000	156,880,000
1886, do	37,625,000	27,802,390	13,725,300	79,152,690
1885, do	43,786,000	9,250,000	6,567,000	59,603,000
Stocks.				
1890, 6 months	\$70,641,550	\$10,390,747	\$161,163,846	\$242,196,143
1889, do	38,893,800	2,820,000	127,057,374	168,771,174
1888, do	34,904,332	2,874,275	80,566,968	118,345,575
1887, do	47,446,391	30,143,426	74,808,333	152,398,150
1886, do	17,548,350	22,251,300	88,726,200	128,525,850
1885, do	9,695,266	2,700,000	35,430,000	47,825,266

NOTE—Applications for the listing of Trust Company receipts, and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid,"—the securities themselves having previously been listed—are not included in this table.

Among the more noteworthy of the listings by reorganized companies were two which alone served to swell enormously the gross aggregate for the year—we refer to Atchison's 122½ millions of general mortgage 4s and 77 millions of incomes. Besides these the company has listed 17½ millions of stock, a portion of the 27 millions devoted to the purchase of St. Louis & San Francisco common and preferred. Of the other important listings, which in large measure were merely a substitution of new for old forms of obligation were the securities of the Chesapeake & Ohio replacing the Richmond & Alleghany obligations, being 7½ millions of bonds and the same amount of stock. The Louisville & Nashville has retired its issue of collateral trust bonds and put in their place 13 millions of stock, and to this was added \$993,300 stock paid as dividend. The Peoria & Eastern, not long since the unfortunate Ohio Indiana & Western and now a well-established member of the Big Four system, has listed \$8,103,000 four per cents, interest on which is guaranteed by the Cleveland Cincinnati Chicago & St. Louis, and four millions of incomes; also ten millions of stock, of which the Big Four owns one-half. The Rio Grande Western, the Denver & Rio Grande Western reorganized, and now in possession of a standard gauge road, an important link in the chain across the Continent, has listed \$12,236,000 stock, common and preferred, and \$12,001,000 four per cent bonds due in 1939. The new Wabash comes in for 52 millions of stock, common and preferred, the product of its reorganization, and the Union Pacific Denver & Gulf, the Union Pacific's consolidation of several of its lines with the Denver Texas & Fort Worth system (over whose tracks the Union Pacific has access to the Gulf of Mexico) for 31 millions of stock. Last, but not least, in this category belongs the Baltimore & Ohio Southwestern which, as successor to the Cincinnati Washington & Baltimore, listed on June 28 \$10,667,000 of 4½ per cent bonds guaranteed

by Baltimore & Ohio, \$19,600,000 of incomes, first, second and third preferred, and five millions of stock.

It thus appears, as before stated, that refundings, consolidations and reorganizations have been the feature of the day. On the other hand, issues for new mileage figure for very little, especially in some sections. As illustration, the Northwest and the Chicago Burlington & Quincy have not advanced their listed indebtedness by a dollar, while the Rock Island has listed only \$380,000 bonds and the St. Paul Minneapolis & Manitoba, at one time so active in placing bonds, has secured recognition from the Exchange for only \$750,000 bonds. In fact in the West the greatest amount of new track, if one were to judge from the listings, has of late been laid down by the roads of the Union Pacific Railroad system. Of these the Oregon Short Line & Utah Northern applied for permission to list \$8,793,000 consolidated 5 per cents, \$1,000,000 of this being to refund bonds maturing and the remainder for an extension of 145 miles in Southern Utah, and for other purposes. The Oregon Railway & Navigation, likewise, has executed a collateral trust deed to provide for projected lines, and has constructed branches to Spokane Falls and elsewhere in Eastern Washington and Idaho. For 195 miles of branches it has thus far listed four millions of its trust bonds. The Northern Pacific has added only two millions of bonds, these being the Northern Pacific & Montana 6 per cents, of which there are \$5,631,000 listed. They are issued for branches in Montana, and are actively dealt in. The Denver & Rio Grande has raised the total of its improvement bonds on the list from 3 millions to 7½ millions. The new issue was for completing the work of changing the gauge of the road from Denver, via Pueblo to Grand Junction, &c., so as to form with the Rio Grande Western and other lines the through standard gauge route above referred to to the Pacific.

Attention has frequently been directed to the recent rapid extension of the railroads in the South. Evidence of this is seen in the listings. The Alabama Midland, having a road now open for traffic from Bainbridge, Ga., on the Savannah Florida & Western to a connection with the Louisville & Nashville at Montgomery, 175 miles, has sought and found a place for \$2,800,000 bonds on the Exchange. The Louisville New Orleans & Texas has done considerable building in Mississippi, and has brought out \$3,418,000 4s of 1934, making \$14,041,000 in all on the quotation sheet. Further, the Norfolk & Western has sold five millions of one hundred year consols, and is rapidly pushing its extension to the Ohio River at Ironton. At the Ohio River connection will be made with the Scioto Valley & New England (just purchased for 3 millions of preferred stock, also listed), over which Columbus, Ohio, will be reached.

Important accessions to the list have, moreover, come from companies that occupy a somewhat different position. The Great Northern, for instance, which suddenly appeared as the lessee of the St. Paul Minneapolis & Manitoba system, and which quietly assumed a place of importance among the companies actively dealt in on the Exchange, listed 20 millions of preferred stock, no common stock being yet outstanding. This preferred stock was sold to the Manitoba stockholders at 50 (who also turned over to the Great Northern the 22

millions of securities previously held in the Manitoba's treasury) and with the proceeds the Manitoba's 8 millions of collateral trust bonds were paid. The Edison General Electric Company, also, owning all the Edison patents for incandescent electric lighting in North and South America, with its \$9,503,500 of 8 per cent stock, has taken a place in the market. Just at the close of the half-year the National Starch Company, which claims to be producing 200 million pounds of starch annually, listed \$3,338,820 first mortgage bonds, 3 millions of first preferred, 2½ millions of second preferred and 5 millions of common stock. Finally, the Richmond & West Point Terminal has added over 19 millions to its common stock in order to acquire further stock of the East Tennessee, &c., and to pay floating debt.

In closing we would say a word or two more on a subject touched upon on a former occasion—the listing of American securities abroad. This is going on constantly and with ever increasing vigor. The London Exchange has to-day on its list 145 issues of our dollar bonds, alongside of 41 issues of sterling bonds. Many new issues are listed almost simultaneously in New York and London. The Frankfort Stock Exchange quotes Chicago, Cincinnati, Jersey City, St. Louis and other city bonds and 62 issues of railroad bonds. Berlin has 23 issues of American railroad bonds and Amsterdam 85 issues. Some bonds, like the Chicago & Southwestern (Rock Island) 7s, dealt in on several Exchanges abroad, are hardly known in this country, and it is to be noted also that the Northern Pacific new consol. 5s are on the Exchanges in Europe but not on our list here. Furthermore, many issues having a nominal residence here, being on the list, are seldom if ever quoted at this centre though continually quoted abroad. Examples of such bonds are Brunswick & Western 4s, Verdigris Valley (Missouri Pacific) 5s and some of the St. Louis & San Francisco issues.

SIGNOR CRISPI AND ITALIAN PROGRESS.

During these later years severe duties have been imposed upon, and heavy requirements have been made of, European statesmen of the first class. In times gone by ministers had a chance of devoting themselves to one class of affairs at a time and of winning distinction as well as success in the handling of one class of details. It was only rarely that home and foreign affairs were equally burdensome and equally exacting. If we take Great Britain as an example we find as a rule that when foreign affairs were uppermost, domestic affairs were left comparatively in the shade; and that domestic reforms were thought of and attempted only when the international *entente cordiale* was undisturbed and when the political horizon was free from war clouds. As the result men came to the front who were distinguished in times of peace as great masters of domestic questions and in times of trouble as great masters of foreign affairs. A change has come, but it cannot be said that Great Britain has become accustomed to the change. Her three latest leading statesmen illustrate what we mean. Beaconsfield was grandest on Imperial or broad international questions. Gladstone has always been most at home on domestic questions. Salisbury, true to the instincts of his party and faithful to the example set by his former chief, has been strong on foreign but weak on domestic questions.

Similarly instructive lessons might be drawn from the recent history of Germany. Bismarck furnishes

* To July 1 only \$6,830,400 of this had actually been put on the list.

another and even more striking example of the Beaconsfield type. No man since the days of the first Napoleon worked such wonders in the sphere of international politics. He had a clear purpose—a definite aim. He revealed mastery of detail, and he made results converge to the good of Germany. But he finally failed, because he was not master, or perhaps rather because he did not care to be master, of domestic questions. Of his successor we know too little as yet to speak with confidence. It is safe, however, to say that if Prince Bismarck had shown an equal interest and an equal ability in the handling of domestic questions, he might still have been Chancellor of the German Empire. It would seem as if the qualities required for the skilful and successful management of international or foreign affairs in critical periods were different from those required for the skilful and successful management of domestic questions. Why it is so in some cases it might not be difficult to explain.

It is not our opinion, however, that there is any essential reason why a great foreign minister should not be great also in the management of home or domestic affairs. It is very much a question of taste. It is also, of course, a question of ability. There is one man in Europe who has revealed commanding ability and won success in both departments—who has been great equally in the management of home and in the management of foreign affairs. We refer to the present Prime Minister of Italy—Signor Crispi. Not one of the modern statesmen of Europe have had greater difficulties to contend with; and it is only fair to say that not one of them, all things considered, has had more marked success. Signor Crispi is now one of the venerable men of the old world. He has reached his seventy-first year. His career has been highly honorable. Born in Sicily and educated for the law, he became early in life a warm friend of Italian unity. In the revolution of 1848 he took an active part and ran all the risks inseparable from the daring venture. He was compelled for some years to live the life of an exile, finding a home in France. Later he identified himself with the movement of which Garibaldi was the recognized leader, and took part in the capture of Palermo. He was sent to the first Italian Parliament as member for the capital of his own Sicily, and was soon recognized as the leader of the Constitutional party. Under Depretis he became Minister of the Interior; and when that minister died in 1887 he was made President of the Council and Minister of Foreign Affairs.

The interval between that time and the present has been marked by some great events; and Italy has had need of careful and skilful management both in regard to home and foreign affairs. If the ship of State has been kept clear of shoals and quicksands, it has been mainly because of the superior ability of the captain in charge. At home he has had to contend with all the difficulties inseparable from the presence of a rival power in the capital of the kingdom; and these difficulties it is not easy to exaggerate. He has had to contend with sentiments and prejudices which are the result of centuries of nourishment, and which are being encouraged and fostered by influences from all parts of the globe. No country in the world has such a difficulty for ever in the way. It is not merely a difficulty—it is an active, antagonistic force. Italy is the one State which has arrayed against it the entire sentiment of the Roman Catholic world. But for the dread of the Protestant Powers Austria-Hun-

gary, Spain, France even, and the South American States, would combine in favor of the restoration of this Temporal Power. This, however, is not all. There is the powerful and all-pervading sentiment of *Irredentism*, the sentiment which would lead Italy to war with Austria-Hungary for the reclamation of what is called unredeemed Italy. In spite of these difficulties Signor Crispi has been able to give Italy domestic peace and to carry out in Rome and throughout the Kingdom generally important reforms. Some of these, especially that in relation to the Roman charities, have been of such a character as to deserve a special article.

Premier Crispi's merits as a ruler have been even more conspicuous in the direction of foreign affairs. He has been able to maintain an army and a navy which place the Italian Kingdom on a level with the greatest of the Powers. Mainly through his influence Italy is one of the three great pillars of the alliance which secures the peace of Europe. Nor is this all. In this age of colonization Signor Crispi has not been neglectful of his opportunities. Since his advent to power he has established the Italian power on the Southwestern shores of the Red Sea and taken a commanding position in the Straits of Bab-el-Mandeb. Assab came under Italian authority in 1888; and the following year witnessed the establishment of an Italian protectorate over the Sultanate of Obbia and also over the entire territory of Abyssinia and Shoa.

Premier Crispi has done well alike for his king and for his country; and in spite of the detractors of such men as Dr. Windthorst he is to be regarded as one of the wisest and most capable of the statesmen of Europe. Since the retirement of Prince Bismarck he is perhaps without his equal among the statesmen of the Continent, and on him quite as much as upon any other does the peace of Europe depend.

REVIEW OF PRICES IN JUNE—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of June, 1890.

RAILROADS.	Low.	High.	RAILROADS.	Low.	High.
*Albany & Sus.	175	175	*Georgia Pacific.	11	11½
Atchafson Top. & S. Fe.	44	48½	Gt. North'n, pref.	81½	86
Atlantic & Pacific.	7	8½	G. B. W. & S. P., 2d ser. pd	7½	8½
Bos. & N. Y. Air Line, pf	106	107	Hous. & Texas Cent.	43	53
*Brooklyn Elevated.	37¼	38	Illinois Central.	116	117½
Buff. R. & Pitts.	35	38½	Iowa Central.	10	10
Canadian Pacific.	179½	183½	Do. pref.	29	30
Canada Southern.	56½	61½	Keo. & Des Moines.	6	6
Central of N. Jersey.	123	126½	Do. pref.	10	12½
Central Pacific.	33½	36½	Kingston & Penn.	14	14
Ches. & O., Vol. Tr. cert.	23	24½	Lake Erie & West'n.	13½	19½
Do. do 1st pref.	61	65½	Do. pref.	65½	66½
Do. do 2d pref.	41½	45½	Lake Shore. pref.	110½	114½
Chicago & Alton.	132	133	Long Island.	92	93
*Chic. & Atl. Gen. rec.	12½	13½	Lon. Evans. & St. L.	28½	31
Chic. Burl. & Quincy.	104½	105	Do. pref.	60	60
Do. rights.	100	115	Louisville & Nashv.	87½	91½
Chic. & East Ill.	38	42	Louisv. N. Alb. & Ch.	33	42½
Do. pref.	85	89½	*Louis St. L. & Tex.	32½	32½
Chic. Mil. & St. Paul.	73½	78½	M'houling Coal.	70	75
Do. pref.	118	121½	Manhattan, consol.	108½	114½
Chic. & Northwest.	110	116½	Manhattan Beach.	5	5
Do. pref.	143½	145	Marg. H. & Ontonagon.	11½	12
Chic. & Rock Island.	91½	95½	Do. pref.	90	90
Chic. St. L. & Pittab.	16½	17½	Mexican Central.	26½	31½
Do. pref.	46	48	Mexican Nat. cert.	6	8
Chic. St. P. Minn. & O.	32	35½	Michigan Central.	98	104½
Do. pref.	95	95	Miss. L. Sh. & West.	92½	94
Cin. Wash. & Balt.	25	2½	Do. rights.	0.25	0.56
Do. pref.	43	53	Mobile & Ohio.	17	18½
Cl. Cin. Chic. & St. L.	73	80½	Morris & Essex.	152½	156½
Do. pref.	99½	100½	Nash. Chatt. & St. L.	103½	104
Col. Hook. Val. & Tol.	23½	27½	N. Y. Cent. & Hud. R.	108½	111
Delaware & Hudson.	166½	170½	N. Y. Chic. & St. Louis.	163	178
Del. Lack. & Western.	143½	147½	Do. 1st pref.	72	74
Denz. & Rio Grande.	17½	19½	Do. 2d pref.	39	40½
Do. pref.	53	55½	N. Y. Lack. & West.	113	115
Des Moines & Ft. D.	6	7½	N. Y. Lake Erie & W.	25½	29
*Dul. S. & Atl.	8	8	N. Y. & N. rih. pref.	26	30
Do. pref.	23	23½	N. Y. & New England.	48½	50½
E. Tenn. Va. & Ga. Ry.	93	107			
Do. 1st pref.	78	79½			
Do. 2d pref.	24½	26½			
Evansv. & Terre H.	120	127			
Flint & Pere Marq.	32	35½			
Do. pref.	101	101½			

* Unlisted.

RAILROADS.	Low.	High.	RAILROADS.	Low.	High.
N. Y. N. H. & Hartford	262	270	Wisconsin Cent. Co.	27	31 1/2
N. Y. Ont. & West.	19	21 1/2	Do pref.	61 1/2	61 1/2
N. Y. Susq. & West.	7 1/2	8	EXPRESS.		
Do pref.	32	33 1/2	Adams	150	153
Norfolk & Western	23 1/2	24 1/2	American	115	118 1/2
Do pref.	61 1/2	65	United States	71 1/2	74 1/2
Norfolk & Western	35 1/2	38 1/2	Wells, Fargo & Co.	145	150
Do pref.	81 1/2	85 1/2	COAL AND MINING.		
Ohio Ind. & West.	7 1/2	7 1/2	Cameron Coal & Iron	3 1/2	3 1/2
Do pref.	20	25 1/2	Colorado Coal & Iron	50 1/2	53 1/2
Ohio & Mississippi	23 1/2	25 1/2	Col. & Hoek C. & I.	80	82 1/2
Ohio Southern	21 1/2	24	Consolidation Coal	26 1/2	26 1/2
Oregon Ry. & Nav. Co.	103	105 1/2	Homestake Mining	11	11 1/2
Oreg. Sh. L. & U. N.	43	48 1/2	Idaho & Wilkes-Barre	23	25
Oregon & Trans. Con.	45	52	Marshall Cons. Coal	3	3
Pac. Deut. & B'ville	20 1/2	21 1/2	Maryland Coal	14	14
Phila. & Read. cert.	43 1/2	47 1/2	Minnesota Iron	83	88
Pittsb. Ft. W. & Chic.	150 1/2	157	New Central Coal	10 1/2	11 1/2
Pittsb. W. & T. cert.	27	28 1/2	N. Y. & Perry C. & I.	8 1/2	8 1/2
Do pref. t. rec.	37 1/2	38 1/2	Ontario Silver Min.	44	45
Rensselaer & Saratoga	185	185	Pennsylvania Coal	290	296 1/2
Richmond Terminal	221 1/2	24 1/2	Quicksilver Mining	7	9 1/2
Do pref.	83	85 1/2	Do pref.	34 1/2	43 1/2
Do rig. ta.	19	24	Tenn. Coal & Iron	48 1/2	55 1/2
Rio Grande Western	21	22	Do pref.	99	104
Do pref.	49 1/2	51	VARIOUS.		
Rome Water & Oak	114	116 1/2	*Am. Cotton Oil Co.	27	28 1/2
St. L. Alt. & T. H. pref.	125	125	*Do pref.	62 1/2	67
*St. L. Ark. & Tex. 3d			*Do Tr. cert.	28 1/2	32 1/2
ast. p. t.	13	14 1/2	Amer. Tel. & Cable	84 1/2	85
St. L. & S. Francisco	31	36	American C. & O. Fr.	14 1/2	15 1/2
Do pref.	13	66	Brunswick Co.	31	32
Do lat. pref.	93 1/2	101 1/2	Chicago Gas Comp'y	47 1/2	57 1/2
St. Paul, & Duluth	36 1/2	38 1/2	Chicago Gas, Bk y'n.	92 1/2	85
Do 7/31/90 pref.	94	96	Commercial Cable	104 1/2	105 1/2
St. Paul Minn. & Man.	111	114	Consolidated Gas Co.	110 1/2	103 1/2
South Carolina	33 1/2	3 1/2	*Div. & Cat. Fr. & Co.	45 1/2	44
Southern Plant. Co.	34 1/2	35 1/2	Edison Gen. Electric	110	118 1/2
Texas & Pacific	20 1/2	22 1/2	Laclede Gas, St. L.	21	24 1/2
Tol. Ann. A. & N. M.	39	42 1/2	*Mex. Nat. Cons. Co.	22 1/2	25
Tol. & O. Cent.	68 1/2	68 1/2	*National Lead Trust	15 1/2	2 3/4
Do pref.	83	87	Oregon Improv. Co.	48	50 1/2
*Tol. Florida & West.	19 1/2	19 1/2	Pacific Mail	42 1/2	45 1/2
Union Pacific	43 1/2	68	Phiadelphia Gas	60	60
Union Pac. D. & G.	9 1/2	26 1/2	*Pipe Line Trust	83 1/2	91 1/2
Virginia Midland	53 1/2	53 1/2	*Postal Tel. Co.	33	34
Wabash	12 1/2	13 1/2	Pullman Palace Car.	197	219 1/2
Do pref.	36 1/2	29 1/2	Silver Bullion cert.	101 1/2	104 1/2
Wheel. & L. Erie, com.	37	41 1/2	*Sugar Refineries Co.	67	85 1/2
Do pref.	75 1/2	78 1/2	Tex. Pacific Land Tr.	20	22 1/2
			Western Union Tel.	83 1/2	86

* Unlisted.

The range of Government bonds sold at the Stock Exchange in June was as follows:

GOVERNMENT BONDS.							
	4 1/2s, 1891.	4 1/2s, 1891.	4s, 1907.	4s, 1907.	6s, Cur.	6s, Cur.	
Opening	10 1/4	10 3/4	122	122	*121	*123 1/2	
Highest	10 3/4	10 3/4	122	122 1/2	*121 1/2	*121	
Lowest	10 1/4	10 3/4	121	122	*120	*121	
Closing	10 2 1/2	10 3/4	121 1/2	122 1/2	*120	*123	

* Prices bid—no sales during the month.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JUNE, 1890.

June.	60 days.	De-mand.	June.	60 days.	De-mand.	June.	60 days.	De-mand.
1.	4 1/2	4 1/2	13.	4 1/2	4 1/2	25.	4 1/2	4 1/2
2.	4 1/2	4 1/2	14.	4 1/2	4 1/2	26.	4 1/2	4 1/2
3.	4 1/2	4 1/2	15.	4 1/2	4 1/2	27.	4 1/2	4 1/2
4.	4 1/2	4 1/2	16.	4 1/2	4 1/2	28.	4 1/2	4 1/2
5.	4 1/2	4 1/2	17.	4 1/2	4 1/2	29.	4 1/2	4 1/2
6.	4 1/2	4 1/2	18.	4 1/2	4 1/2	30.	4 1/2	4 1/2
7.	4 1/2	4 1/2	19.	4 1/2	4 1/2			
8.	4 1/2	4 1/2	20.	4 1/2	4 1/2			
9.	4 1/2	4 1/2	21.	4 1/2	4 1/2	Open.	4 1/2	4 1/2
10.	4 1/2	4 1/2	22.	4 1/2	4 1/2	High.	4 1/2	4 1/2
11.	4 1/2	4 1/2	23.	4 1/2	4 1/2	Low.	4 1/2	4 1/2
12.	4 1/2	4 1/2	24.	4 1/2	4 1/2	Last.	4 1/2	4 1/2

UNITED STATES TREASURY STATEMENT

The following statement for June from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury June 30; we give the figures for May 31 for comparison:

	JUNE 30, 1890.	MAY 31, 1890.
	Assets and Liabilities.	Assets and Liabilities.
GOLD—Coin	\$25,715,050	\$25,784,358
Bullion	65,146,174	67,548,895
Total gold	90,861,224	93,333,253
Certificates issued	15,232,919	15,232,919
Certificates on hand	29,162,980	27,478,120
Certificates, net (Liability)	181,387,019	130,788,319
Net gold in Treasury	\$109,474,205	\$100,544,934
SILVER—Dollars, standard	31,259,919	30,068,992
Bullion	4,571,812	2,539,717
Total silver	35,831,731	32,608,709
Certificates issued	301,339,771	299,592,106
Certificates on hand	4,329,798	4,930,025
Certificates, net (Liability)	297,011,973	294,662,081
Net silver in Treasury	20,624,779	18,212,729
U. S. notes	21,034,190	18,747,799
Certificates issued	12,380,000	10,100,000
Certificates on hand	45,000	310,000
Certificates, net (Liability)	11,830,000	9,850,000
Net U. S. notes in Treasury	11,504,190	9,897,799
Trade dollar bullion	6,074,538	6,074,538
National Bank notes	1,483,500	1,483,500
Deposits in Nat. Banks	21,693,116	31,325,998
Balances—(Asset)	260,577,583	256,111,717

	JUNE 30, 1890.	MAY 31, 1890.
	Assets and Liabilities.	Assets and Liabilities.
Carried forward	\$260,577,583	\$256,111,717
PUBLIC DEBT AND INT.		
Interest due, unpaid	\$1,026,802	\$1,245,558
Accrued int. ext.	6,611,783	5,437,240
Matured debt	1,215,805	1,244,195
Int. on matured debt	149,132	149,436
Debt bearing no interest	290	871
Int. on Pac. R.R. bonds due, unpaid	9,080	9,576
Acc'd int., Pac. R.R. b'ds	1,938,705	1,815,388
Debt and int. (Liability)	11,581,347	10,302,428
Fractional currency redeemed	200	871
U. S. bonds and int. ext.	23,819	27,700
Int. on U. S. bonds p'd		
Debt and int. (Asset)	24,078	28,571
Outstanding (Liability)		
Reserve fund, U. S. notes	100,000,000	100,000,000
Fund held for redemp. of notes of Nat. Banks	55,619,860	58,033,805
Five p. c. fund for redemp. of Nat. Bank notes	5,619,498	5,575,012
Redemp. res. (Liability)	161,239,358	168,507,907
Nat. Bank notes in process of redemp.	4,303,261	4,128,493
Net res. (Asset)		
Post Office dept. account	5,785,050	4,654,513
Disbursements Officers' bal'ces	25,170,905	32,439,186
Undistrib'd assets of fail'd Nat. banks	1,203,408	1,099,246
Currency and minor coin redemption account	400	680
Fractional silver coin redemption account	7,835	5,780
Redemption and exchange account	572,636	714,885
Treasurer's transfr. checks and drafts outstanding	3,746,923	10,449,752
Treasurer U. S. agent for paying int. on D. Col. b'ds	93,010	87,759
Total—(Liability)	36,576,967	49,473,381
Int. on D. Col. b'ds p'd (Asset)	1,908	6,727
Net—(Liability)	36,574,960	49,466,654
Balances—(Liability)	205,167,835	219,209,825
Net balance—(Asset)	55,409,748	36,901,792
Assets not available—		
Minor coin	106,782	206,778
Subsidiary silver coin	22,805,226	22,902,568
Aggregate net Asset	78,411,756	60,011,123

DEBT STATEMENT JUNE 30, 1890.

The following is the official statement of the public debt at the close of business June 30, 1890.

INTEREST-BEARING DEBT.

Character of Issue.	Int. Payable	Amount Outstanding.	Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.
4 1/2s, 1891. Q.—M		\$8,310,000	\$2,675,750	\$10,985,750
4 1/2s, 1897. Q.—J		513,203,900	\$3,949,600	\$4,462,800
4s refund. cert. Q.—J				103,890
4s, pension J. & J.				14,000,000
Pacific R.R. J. & J.		\$64,623,512		\$64,623,512
Aggregate		669,167,412	6,625,350	\$675,792,762

* \$3,382,000 matures Jan. 15, 1895; \$640,000 Nov. 1, 1895; average date of maturity, March 19, 1895; \$3,680,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1896; average date of maturity, Jan. 15, 1896; \$2,712,000 Jan. 1, 1897; \$39,904,932 Jan. 1, 1898; \$14,004,500 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,815,805; interest due and unpaid thereon, \$149,132. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes	\$56,082
Legal-tender notes	346,681,016
Certificates of deposit	12,280,000
Less amount held in Treasurer's cash	450,000—
Gold certificates	157,542,979
Less amount held in Treasurer's cash	26,162,900—
Silver certificates	301,599,761
Less amount held in Treasurer's cash	4,329,799—
Fractional currency	15,287,445
Less amount estimated as lost or destroyed	8,375,934—
Aggregate of debt bearing no interest	\$701,088,621

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt	\$669,167,412	\$6,625,350	\$675,792,762
Debt on which int. has ceased	1,815,805	149,132	1,964,937
Debt bearing no interest	701,088,621		701,088,621
Total debt	1,372,071,818	6,774,482	1,378,846,300
Less cash items available for reduction of the debt	\$150,111,409		\$150,111,409
Less reserve held for redemption of U. S. notes	100,000,000		\$552,001,409
Total debt, less available cash items			1,048,734,891
Net cash in the Treasury			53,499,719
Debt, less cash in the Treasury, July 1, 1890			995,235,172
Debt, less cash in the Treasury, June 1, 1890			1,008,984,890
Decrease of debt during the month			20,683,798
Decrease of debt since June 30, 1889			\$8,471,441

PACIFIC RAILROADS.

Name of Railway.	Principal outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash payments: 5 p. c. net earnings.	
Gen. Pacific	25,885,120	770,351	39,517,759	6,009,352	658,289	26,821,197
Kan. Pacific	6,303,000	189,099	4,587,593	3,797,091	.....	4,700,112
Union Pacific	27,236,512	817,093	35,460,090	12,349,859	438,410	22,795,321
Cent. Br. U. P.	1,600,000	48,000	2,173,808	428,773	8,927	1,740,104
West. Pacific	1,970,580	59,117	2,436,784	9,367	.....	2,427,400
St. Louis C. & P.	1,028,320	48,849	2,069,342	165,047	.....	1,934,295
Totals	64,023,512	1,938,705	84,425,263	22,910,944	1,103,020	60,510,699

The sinking funds held (\$12,174,759 bonds and \$9,959 cash) \$12,184,709, of which \$3,559,698 was on account of Central Pacific and \$8,624,811 on account of Union Pacific.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 21, 1890.

Notwithstanding the rise in the value of money gold continues to go from the Bank of England in increased amounts. During the week ending Wednesday night the withdrawals were as much as £597,000, on Thursday £60,000 more was withdrawn, and yesterday £37,000. The shipments seem likely to go on for some time. It was supposed that in consequences of the refusal of the Argentine President to remove the Directors of the National Bank, the European syndicate which had almost concluded arrangements for a new loan would break off the negotiations. But it is now announced that they will advance five millions sterling, and it is understood that the shipments to Buenos Ayres from Europe and New York are on account of this loan. The crisis in Buenos Ayres has become so serious that apparently the great financial houses in London and on the Continent find themselves compelled to afford the Government means of extricating itself from its difficulties. Whether there will be a public issue in London is not yet settled. Of course Messrs. Baring Brothers and the other great financial houses would be able to get the amount underwritten, but it is extremely improbable that the general public would subscribe.

Egypt also is taking gold, having just obtained a fresh advance of £1,800,000 for irrigation works and commutation of pensions. There is a strong demand likewise for Germany. It is feared that the monthly liquidation on the Berlin Bourse which will begin next week will be an extremely difficult one, as the embarrassments of the speculators there are again making themselves seriously felt, now that the money market has become once more stringent. Further, it is apprehended that there will be a strong demand for Paris, as it is believed that the funding loan for 28 millions sterling will be brought out early in July.

In some quarters it was expected that the Directors of the Bank of England would on Thursday have raised their rate of discount, but they did not do so. Apparently they hoped that the 3 per cent. rate, having now become effective, will be sufficient to protect their reserve. The outside market is so bare of supplies that during the week ended Wednesday night it had to borrow from the Bank over two millions sterling. This week it has been able to repay the larger part of these advances, but yesterday it had again to borrow, and it seems certain that it must again borrow on a greater scale next week, when there will be another Stock Exchange settlement, and when the joint-stock banks will call in loans in preparation for the making up of their balance sheets. The rate of discount in the open market has risen to 3 per cent.

Business in the silver market is almost entirely suspended. The passage of the silver bill through the Senate at first caused an advance both in silver and in silver securities, but the rise lasted only for a few hours. Doubts began to spring up whether the House of Representatives would agree to the measure, and whether even if it did the President would not veto it, and the doubts have been strengthened by the telegraphic information received from New York. All parties, therefore, are suspending action, so much so that dealers refused to make a price until the opening quotations in New York were known. On Thursday the uncertainty was so great that no dealings took place and no quotations were posted, but yesterday somewhat more confidence prevailed, and the price closed at 47½d. per ounce. Silver securities of all kinds have in consequence declined.

Prices in all departments of the Stock Exchange fell heavily during the week. Even the premium on the New Egyptian

Scrip, which ten or eleven days ago was as high as 6, fell Thursday morning to 1½. The chief cause is the stringency of the money market. Members of the Stock Exchange are in the habit of borrowing from settlement to settlement, and many of them have received notice from their bankers that at the settlement which will begin next Wednesday they will be required to repay a portion of their loans. In consequence they have called upon their weaker clients to close their accounts, and their selling has naturally caused a general decline. The joint-stock banks make up their accounts for the first half of the year on the last day of June, and to inspire the belief that they habitually hold more cash than they really do, they call in loans, and thus disturb business. The uncertainty respecting silver legislation adds to the depressing influence of this proceeding, especially in the markets for American and silver securities. When the rise in American railroad securities began in April, the general public for a week or two bought freely, but they quickly sold again, and for the last month or six weeks they have been holding completely aloof from the market. At the present moment, therefore, it is left entirely to the great operators, a few professional speculators, and the members of the Exchange. The two latter classes are very easily alarmed by monetary stringency. The international department has been depressed by the renewal of the fear of difficulties on the Berlin Bourse at the end of the month, by alarm excited in Austria-Hungary, by a statement of the Austro-Hungarian War Minister that he did not believe the present political situation could last long. The military expenditure is so heavy that, in his opinion, there must soon be either war or disarmament. The note addressed by the Bulgarian Government to the Porte raising the Macedonian question has also made a sensation in Vienna; and the cholera scare in Spain has caused much anxiety in Paris.

Persons in New York are better able to judge the probable, course of the American market than any one in London can but the opinion is very generally held that there will be an early recovery in the foreign market, because the great financial houses are engaged in so many operations that they must support that market. Early in July there is to be a French loan of about 28 millions sterling. The conversion of the Egyptian Preference Debt, which is not yet completed, is to be at once followed by the conversion of the Daira and Domain loans. An Anglo-German syndicate has engaged to bring out several Italian issues, and there are to be Argentine, Uruguayan and other loans. All this cannot be done except the markets are active and buoyant.

Trade generally continues good, the turn-over being larger even than at this time last year, though there is not now the sanguine feeling that then prevailed. For the first twenty-four weeks of the current year the gross receipts of seventeen principal railways of the United Kingdom have increased over the corresponding period of last year at the rate of nearly £50,000 a week, and for the last four weeks the rate of increase has been over £62,000 a week. The increase in passenger receipts is proportionally larger than in merchandise receipts, compared with last year, but there is a material augmentation in the latter. Market reports and trade circulars all confirm the evidence afforded by the traffic returns. The fall in pig iron seems to be arrested, and though there is a better feeling in the trade there is still some apprehension. The main cause of this is of course the lowness of freights and the absence of new orders for ships. But the consumption of both iron and steel in other departments is so large that it is hoped that if wages can be somewhat reduced without provoking a dispute with the working classes, a better state of things will be established.

The wheat market is very quiet. The weather has become warmer, the reports concerning growing crops are favorable and the imports during the past week were extraordinarily large.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
Circulation.....	24,439,620	24,390,500	23,979,390	24,291,710
Public deposits.....	7,557,658	10,199,359	5,803,699	6,004,743
Other deposits.....	36,667,913	24,931,212	26,400,023	25,811,222
Government securities.....	15,505,577	15,041,991	16,753,391	15,539,903
Other securities.....	23,186,659	22,597,392	19,468,751	18,853,915
Reserve.....	13,470,434	15,385,392	13,809,772	15,190,145
Coin and bullion.....	21,400,054	23,575,892	21,649,102	23,731,855
Prop. assets to liabilities per ct.	39 3-16	43½	42¾	47½
Bank rate.....per ct.	8	2½	2½	2
Consols.....	97 3-16	96	99½	.....
Clearing-House returns.....	194,992,000	159,088,000	150,167,000	79,204,000

Messrs. Pixley & Abell write as follows:

Gold.—The demand for gold continues, and all arrivals have been purchased for the Continent. Withdrawals have also taken place from the Bank, and 2462,000 has been lost during the week, of which £242,000 is for South America. £55,000 has been received, chiefly from Portugal. P. & O. shipments have been: Bombay, £20,850; Singapore, £2,000; Alexandria, £200,000. Colombo, £10,000—total, £232,850.

Silver.—Silver was weaker at the end of last week, but hardened again on Monday and two following days. To-day rates are lower, in consequence of a feeling that delay will now take place in the States. The position, however, is practically unchanged. The market closes with no price quoted, it being impossible to deal at any reasonable reduction pending further American news. Shipments: To Bombay, £70,000; Shanghai, £3,400.

Mexican Dollars.—These coin declined with silver, but afterwards business was done at 47½d. Shipments: To Penang, £105,900.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	June 19.	June 18.	London Standard.	June 19.	June 12.
Bar gold, fine.....oz.	s. d. 77 10½	77 10	Bar silver.....oz.	d. 48	
Bar gold, contain'g			Bar silver, contain'g		
20 dwts. silver.....oz.	77 11½	77 11	ing 5 grs. gold.....oz.	48½	
Spain doubleloons.....oz.			Cake silver.....oz.	47	
8 Am. doubleloons.....oz.			Mexican dols.....oz.	51½	

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
May 10	3	1¼@	2¼@	2¼@	2¼@	2¼@	2¼@	1¼	1¼	1¼-1½
" 23	3	1¼@	1¼@	2¼@	2 3/4@	2¼@	2¼@	1¼	1	1¼-1½
" 30	3	1¼@	2 3/4@	2¼@	2¼@	2¼@	2¼@	1¼	1	1¼-1½
June 3	3	2¼@	2¼@	2¼@	2¼@	2 3/4@	2 3/4@	1¼	1	1¼-1½
" 13	3	2¼@	2¼@	2 3/4@	2 3/4@	2¼@	2¼@	1¼	1¼	1¼-1½
" 20	3	2 3/4@	2¼@	2¼@	2¼@	2¼@	2¼@	1¼	1	1¼-1½

The following shows the imports of cereal produce into the United Kingdom during the first forty-one weeks of the season compared with previous seasons:

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	43,201,515	48,382,513	35,149,491	40,485,232
Barley.....cwt.	12,904,204	15,820,444	16,340,512	14,343,396
Oats.....cwt.	9,719,209	12,190,083	12,968,237	10,781,285
Peas.....cwt.	1,503,427	1,978,496	3,511,940	2,044,331
Beans.....cwt.	2,658,444	2,607,070	2,174,008	2,022,364
Indian corn.....cwt.	31,957,005	23,180,602	17,847,135	22,783,650
Flour.....cwt.	13,952,345	11,220,289	14,197,211	13,714,396

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.....cwt.	43,201,515	48,382,513	35,149,491	40,485,232
Imports of flour.....cwt.	13,952,345	11,220,289	14,197,211	13,714,396
Sales of home-grown.....cwt.	40,225,000	30,416,861	35,693,330	28,133,793

Total.....	97,378,860	89,799,663	85,040,032	82,333,421
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Aver. price wheat week. 32s. 8d.	28s. 4d.	31s. 7d.	35s. 1d.
Av. price wheat season. 30s. 4d.	30s. 0d.	30s. 5d.	32s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,255,500	2,478,500	1,320,000	2,258,000
Flour, equal to qrs.	233,000	243,000	240,000	197,000
Maize.....qrs.	525,000	629,000	498,000	419,000

English Financial Markets.—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending July 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	47¾	47¾	47½	47½	47¾	47¾
Consols, new, 2½ per cts.	96½	96½	96½	96½	96½	96½
do for account.....	96¾	96¾	96¾	96½	96½	96½
Fr. Rents (in Paris) fr.	91 7/8	91 7/8	90 7/8	91 3/8	91 3/8	91 3/8
U. S. 4s of 1891.....	105	105	105	105	105	105
U. S. 4s of 1907.....	124	124	124	124	124	124
Canadian Pacific.....	82½	83½	83½	84	83½	83½
Chic. Mil. & St. Paul.....	75¾	76½	76¾	76¾	76¾	76¾
Illinois Central.....	119¾	119¾	120	120	120	120
Lake Shore.....	113¾	113¾	114½	114½	114½	114½
Louisville & Nashville.....	90¾	91	91¼	91½	91½	91½
Mexican Central 4s.....	79	79	77½	77	76¾	76¾
N. Y. Central & Hudson.....	111½	112½	112½	112½	112½	112½
N. Y. Lake Erie & West'n.....	26½	27½	27½	27	27½	27½
do 2d cons.....	106	106½	107	106¾	106¾	106¾
Norfolk & Western, pref.....	92½	93½	93½	93½	93½	93½
North Pacific, pref.....	83½	83½	83½	85½	85½	85½
Pennsylvania.....	54½	54½	54½	55	55	55
Philadelphia & Reading.....	23½	23½	23½	24	24	24
Union Pacific.....	65½	66½	66½	66½	66½	66½
Wabash, pref.....	31½	31½	32	31½	31½	31½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,344.—The City National Bank of Brownwood, Tex. Capital, \$75,000. Samuel R. Coggin, President; Smith J. Walling, Jr., Cashier.
- 4,345.—The United States National Bank of Holdrege, Neb. Capital, \$75,000. E. D. Einsel, President; E. A. Washburn, Cashier.
- 4,346.—The First National Bank of Rusk, Tex. Capital, \$50,000. E. L. Gregg, President; A. A. Simmons, Cashier.
- 4,347.—The First National Bank of North Baltimore, Ohio. Capital, \$60,000. S. E. Niece, President; L. Wooster, Cashier.

BONDS HELD BY NATIONAL BANKS.—The following interest-statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 1. We gave the statement for June 1 in CHRONICLE of June 7, page 791, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held July 1, 1890, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,175,000	\$4,913,000	\$6,088,000
4½ per cents.....	6,874,500	39,461,750	46,336,250
4 per cents.....	21,663,500	100,816,050	122,479,550
Total.....	\$29,713,000	\$145,190,800	\$174,903,800

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JULY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes June 1, together with the amounts outstanding July 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to July 1:

National Bank Notes—			
Amount outstanding June 1, 1890.....			\$187,407,691
Amount issued during June.....	\$921,115		
Amount retired during June.....	2,497,818		
Amount outstanding July 1, 1890 *.....			\$185,830,988
Legal Tender Notes—			
Amount on deposit to redeem national bank notes June 1, 1890.....			\$58,431,165
Amount deposited during June.....	\$130,500		
Amount reissued & b'nk notes retir'd in June	2,197,828		
Amount on deposit to redeem national bank notes July 1, 1890.....			\$56,063,837

* Circulation of national gold banks, not included above, \$139,787.

According to the above, the amount of legal tenders on deposit July 1 with the Treasurer of the United States to redeem national bank notes was \$56,033,837. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	March 1.	April 1.	May 1.	June 1.	July 1.
Insolv't b'ks.	\$824,059	\$800,667	\$780,665	\$765,156	\$789,333
Liquid'g b'ks.	5,719,472	5,720,562	5,695,294	5,632,838	5,478,733
Red'g undr act of '74.	58,166,624	55,813,755	51,045,597	52,033,171	49,795,771
Total.....	64,710,155	62,334,984	60,521,556	58,431,165	56,063,837

* Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1889-90 and 1888-89.

RECEIPTS (000s omitted).

	1889-90.				1888-89.			
	Customs.	Inter'l Rev'ue	Misc'l's Source's	Total.	Customs.	Inter'l Rev'ue	Misc'l's Source's	Total.
July.....	19,006	10,899	1,981	31,886	19,498	9,553	2,154	31,205
August.....	21,518	12,395	2,321	36,234	21,095	10,932	3,023	35,050
September.....	17,779	11,449	2,189	31,416	18,984	10,262	2,452	31,698
October.....	18,786	11,617	2,647	33,050	18,787	12,391	3,255	34,433
November.....	16,615	11,159	2,943	30,717	15,285	10,393	2,912	28,590
December.....	15,925	11,004	2,666	29,595	16,940	10,426	2,794	30,160
January.....	22,216	10,681	3,794	36,691	20,712	10,470	3,216	34,398
February.....	18,966	10,115	1,785	30,866	18,768	9,178	2,187	30,133
March.....	20,800	11,262	2,696	34,758	19,171	10,009	1,834	31,014
April.....	19,359	12,506	1,994	33,861	19,668	10,847	2,792	33,307
May.....	17,048	16,392	2,003	35,443	16,484	15,027	3,830	34,431
June.....	21,641	12,042	3,264	37,947	17,638	11,723	3,397	32,758
Total 12 months.	229,659	142,142	30,283	402,084	223,893	130,881	32,336	387,050

DISBURSEMENTS (000s omitted).

	1889-90.					1888-89.				
	Ord'nary.	Pensions.	Interest.	Prem'ums.	Total.	Ord'nary.	Pensions.	Interest.	Prem'ums.	Total.
July....	\$18,277	\$15,248	\$8,175	\$266	\$41,966	\$19,651	\$14,554	\$8,779	\$157	\$33,141
Aug....	11,969	20,039	612	3,738	36,358	10,980	9,471	439	1,903	22,196
Sept....	18,431	201	1,506	2,273	17,411	10,964	8,941	2,596	5,079	19,530
Oct....	15,480	4,094	6,133	2,292	28,599	17,761	4,210	6,707	4,519	33,210
Nov....	11,920	10,776	774	2,165	25,535	13,961	21,487	617	1,034	36,997
Dec....	11,344	10,822	1,462	2,588	25,216	12,486	78	2,149	512	15,220
Jan....	15,680	2,176	7,916	2,086	27,858	15,433	2,180	8,365	651	26,554
Feb....	9,925	13,680	516	957	25,080	11,331	29,915	636	833	33,787
March....	10,226	3,852	1,339	2,095	17,512	12,966	1,473	1,602	811	16,872
April....	13,958	9,015	5,661	674	29,908	13,589	410	6,578	1,851	22,438
May....	13,314	12,595	514	811	27,234	11,583	11,074	546	471	23,774
June....	9,307	3,761	1,514	222	14,804	10,932	679	1,716	223	13,750
12 mos.	154,621	104,989	26,124	20,304	317,988	153,370	87,615	41,002	17,962	399,269

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of June and the six months of 1890.

Denomination.	June.		Six Months, 1890.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	83,575	1,671,500	529,235	10,547,700
Eagles.....	20	200	57,020	570,200
Half eagles.....	40	200	80	300
Three dollars.....	.....	.....	45	112
Quarter eagles.....	15	37	.....	.....
Dollars.....	.....	.....	.....	.....
Total gold.....	83,650	1,671,937	586,360	11,155,312
Standard dollars.....	2,900,000	2,900,000	19,488,265	19,488,265
Half dollars.....	200	100	463	233
Quarter dollars.....	209	50	465	116
Dimes.....	806,197	80,619	746,462	74,646
Total silver.....	3,206,597	2,930,770	20,235,657	19,563,260
Five cents.....	1,903,532	95,177	9,588,397	479,420
Three cents.....	.....	.....	.....	.....
One cent.....	3,332,714	33,327	25,231,979	252,320
Total minor.....	5,236,246	128,504	34,820,376	731,740
Total coinage.....	8,526,493	4,731,211	55,642,393	\$1,456,312

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,887,803, against \$9,915,588 the preceding week and \$10,914,915 two weeks previous. The exports for the week ended July 1 amounted to \$6,007,684, against \$6,150,258 last week and \$7,687,529 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 26 and for the week ending (for general merchandise) June 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$1,864,712	\$2,014,663	\$2,088,583	\$3,686,909
Gen'l mer'dise..	7,705,863	7,000,445	7,956,413	8,200,893
Total.....	\$9,570,575	\$9,015,108	\$10,044,996	\$11,887,803
Since Jan. 1.				
Dry Goods.....	\$60,175,602	\$64,671,129	\$68,670,893	\$76,948,482
Gen'l mer'dise..	175,942,895	175,586,297	184,332,208	189,297,146
Total 26 weeks.	\$236,118,497	\$240,257,426	\$253,003,041	\$266,245,628

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 1 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	\$5,870,086	\$4,726,647	\$6,310,756	\$6,607,684
Prev. reported..	144,623,142	141,237,944	164,332,725	163,286,997
Total, 26 weeks	\$150,496,828	\$145,964,591	\$170,673,481	\$169,894,581

The following table shows the exports and imports of specie at the port of New York for the week ending June 26 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$21,027	\$90,890	.....	\$156,979
France.....	505,200	510,200	.....	2,505,288
Germany.....	.....	2,272,835	.....	890,066
West Indies.....	103,500	2,183,592	\$154,300	298,297
Mexico.....	.....	1,600	700	9,492
South America.....	30,000	1,187,923	3,910	89,695
All other countries..	.....	113,225	7,499	354,075
Total 1890.....	\$659,727	\$6,360,265	\$166,409	\$4,303,992
Total 1889.....	2,922,604	40,716,764	121,558	3,748,861
Total 1888.....	4,000	14,917,776	28,791	4,310,238

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$23,741	\$8,650,097	.....	\$1,467,906
France.....	.....	284,075	.....	1,351
Germany.....	.....	.....	\$102,620	542,610
West Indies.....	.....	37,538	14,160	227,405
Mexico.....	.....	22,612	6,722	355,044
South America.....	755	168,818	14,146	143,789
All other countries..	.....	.....	43,804	469,264
Total 1890.....	\$24,496	\$9,163,140	\$181,752	\$3,207,360
Total 1889.....	493,976	10,012,616	37,324	819,318
Total 1888.....	214,830	5,748,860	28,458	1,018,463

—Messrs. Coffin & Stanton present to the public through our advertising columns to-day a list of upwards of two million dollars worth of gold bonds of municipal, railroad and other selected securities to suit investors.

—Messrs. Griswold & Gillett are offering a line of city and court house bonds for careful investors. Full particulars will be found in our advertising columns to-day.

—Parties looking for July investments are invited to notice the list presented by Messrs. Farson, Leach & Co. in our issue of to-day.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Bonds.		Shares.	
\$1,000 City of Brooklyn 6s, public park loan, 1904. 154½	27 American L. & Trust Co. 115-1½	3 H. B. Claflin & Co., 1st pref., 60 p. r. paid. 110-108½	35 Continental Tr. Co. 156-160½
\$6,000 Jersey City 6s, water bonds, 1902. 111	15 Importers' & Traders' National Bank 546½ @ 547½	40 Broadway & 7th Av. RR. 223½	25 Nat. Shoe & Leather Bk. 164
\$2,000 Jersey City 7s, water bonds, 1902. 121½	7 Eagle Fire Co. 238½	10 Bank of Harlem. 99½	100 Horn Silver Mining Co. \$3 30 per sh.
200 Cleveland & Pitts. RR. 157½	9 Fifth National Bank 315	100 Phoenix Mining Co. of Arizona. \$1 23 per sh.	8 Ninth National Bank. 158½
7 Fifth National Bank 315	1 membership N. Y. Prod. Exchange. \$800	5 American Exch. Nat. Bk. 161	
68 Farmers' L. & Trust Co. 734¾	10 Continental Trust Co. 156		
20 H. B. Claflin Co., 60 p. c. paid. 110			

—The Merchants' Bank of Canada has just published its figures for the half year ending July 1st. In this exhibit of its affairs a most prosperous showing is made, and its reserve fund now amounts to \$2,335,000, a gain of some \$200,000 over last report.

Banking and Financial.

WE OWN AND OFFER FOR SALE

\$2,000,000

GOLD BONDS

OF

MUNICIPALITIES,

RAILROADS

AND CORPORATIONS.

\$20,000 Marion Co., Texas, 6%, due.....	1907
5,000 Fort Worth, Texas, 7%, due.....	1904
14,000 Decatur, Alabama, 6%, due.....	1903
10,000 Jersey City, New Jersey, 5%, due.....	1911
16,000 Jersey City, New Jersey, 7%, due.....	1913
17,000 City of Omaha, Nebraska, 5%, due.....	1905
70,000 Otoe Co., Nebraska, 5%, due.....	1909
90,000 Yankton Co., Dakota, 4-4½%, due.....	1893-1913
72,000 McKeesport, Penn., 4½%, due.....	1910
55,000 Barre, Vermont, 4%, due.....	1909
100,000 Santa Cruz, California, 5%, due.....	1891-1909
50,000 Topeka, Kansas, Water Co. 6%, due.....	1920
40,000 Detroit & Bay City RR. 8%, due.....	1902
(Guaranteed by Mich. Cent. RR.)	
55,000 Chicago & N. W. RR. 7%, due.....	1907-1916
(Winona & St. Peter Division.)	
100,000 New Haven & Derby RR., Conn., 5%, due.....	1916
(Guaranteed by Housatonic RR.)	
115,000 New England Terminal RR. 5%, due.....	1918
(Guaranteed by N. Y. & N. E. and Housatonic RR.)	

FULL LIST ON APPLICATION.

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CITY OF ANTHONY, KANSAS,

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SPECIAL NOTICES.

13 COUNTY BONDS—\$54,000 6 PER CENT HARDIN
County, Ohio road improvement and ditch bonds, running from 1 to 4 years; assessed valuation, \$11,374,380; total debt, \$253,500; population 35,000; legal investment for Maine savings banks. Offered by the **EQUITABLE MORTGAGE COMPANY**, 208 Broadway, New York. See card on first page of CHRONICLE.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive)
Railroads:			
Canadian Pacific.....	2½	Aug. 18	July 27 to Aug. 18
Central Ohio.....	3	July 31	July 16 to July 31
Cheshire, pref.....	2½	July 15	July 4 to
Cumberland Valley (quar.).....	2	July 1	
Little Schuylkill Navigation.....	3½	July 7	June 28 to July 6
Louisville & Nashville.....	13	Aug. 4	July 22 to Aug. 6
Mt. Lake Shore & West., pref.....	3½	Aug. 15	July 16 to
N. Y. Cent. & Hud. River (quar.).....	1	July 15	July 1 to
Northeastern, S. C.....	3	July 1	June 27 to June 30
Pateron & Hudson.....	4	July 2	
Pateron & Rarapack.....	4	July 2	
Wilmington Columbia & Augusta.....	3	July 10	July 1 to July 10
Wilmington & Weldon.....	4	July 15	July 1 to July 10
Banks.			
Bowery.....	6	July 1	June 28 to July 1
Southern National.....	3	July 1	June 28 to June 30
Fire Insurance.			
Empire City.....	3	On dem.	
Firemen's.....	3	July 7	
New York Bowery.....	3	July 1	
Miscellaneous.			
Chicago Gas (quar.).....	1	July 15	July 8 to July 15

* In London July 12 to Aug. 18. † 10 in stock, remainder in cash.

WALL STREET, THURSDAY, JULY 3, 1890.—5 P. M.

The Money Market and Financial Situation.—The business of the week has been quite broken by the anticipation of the double holiday and the closing of the Exchanges on Friday and Saturday.

This ought to be a turning point in stock operations, and with the opening of the market next Monday a period of more animation should commence—and possibly of stronger prices. This opinion is based upon the course of affairs in previous years and the general situation at the present time, but still it is only an opinion, or view of the market from one standpoint, and as such should be taken for what it is worth.

From this time forth the condition of the crops will be discussed as having an important bearing upon railroad tonnage; thus far we have nothing definite, except as to the winter-wheat crop, which has been harvested in a few States and will soon be cut in all the others. The general reports have not been favorable as to this crop, but the Agricultural Bureau report for July will be awaited with much interest. It has been a notable fact, however, for the past year that the improvement in railroad earnings seemed to arise more from general business than from the transportation of grain; but it is equally true that abundant crops lead to prosperity and a consequent increase in general business.

The return of Mr. Cornelius Vanderbilt from Europe, and the expected return of Mr. J. Pierpont Morgan this month, are spoken of on the Street as events favorable to strength in their particular stocks.

Neither the Sugar Trust nor Chicago Gas have developed anything essentially new, while the traffic negotiations between Atchison and Missouri Pacific, whatever they may be, have not come to a definite conclusion.

A default on the San Antonio & Aransas Pass Railroad bonds was unexpected, and the bondholders will be inclined to look closely into the reports of earnings.

The silver question remains yet unsettled, but it looks very much as if an increase in the present purchases for coinage to \$4,000,000 per month, or purchases of about the same amount per month under Mr. Windom's plan, with certificates redeemable in lawful money instead of bullion, would be the only measures that can pass both houses of Congress at this session.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 9 per cent, with 5 per cent as a fair average. Prime commercial paper is quoted at 5½@6 p. c.

The Bank of England weekly statement to-day showed a loss in specie of \$339,000, and the percentage of reserve to liabilities was 84.96, against 86.83 last week; the discount rate remains unchanged at 4 per cent. The Bank of France gained 4,200,000 francs in gold and lost 2,625,000 francs in silver.

The New York Clearing House banks in their statement of June 28 showed an increase in the surplus reserve of \$498,625, the total surplus being \$6,643,550, against \$6,144,925 the previous week.

The following table shows the changes from the previous week, and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1890. June 28.	Difference from Prev. week.	1889. June 29.	1888. June 30.
Capital.....	\$60,812,700		\$60,762,700	\$60,762,700
Surplus.....	60,526,500		55,093,500	50,611,500
Loans and disc'ts	397,071,600 Inc.	1,553,100	417,455,300	377,085,800
Circulation.....	3,784,000 Dec.	33,200	3,947,100	7,627,500
Net deposits.....	405,527,800 Inc.	1,690,700	440,006,700	493,330,700
Specie.....	75,411,000 Inc.	12,200	72,812,400	90,707,100
Legal tenders.....	32,614,000 Inc.	909,100	45,281,500	38,192,800
Reserve held.....	108,023,500 Inc.	921,300	117,593,900	128,399,900
Legal reserve.....	101,341,550 Inc.	422,675	110,001,875	102,082,675
Surplus reserve.....	6,643,550 Inc.	498,625	7,592,225	26,217,225

Foreign Exchange.—Beyond some demand early in the week for bills on account of coupon remittances, exchange was inactive, with long bills strong and short bills and cables steady. To-day there was more demand and a slight advance in rates. Posted rates are 4 85 and 4 88½, and actual rates are: Bankers' 60 days' sterling, 4 84½; demand, 4 87½; cables, 4 88½; 24 88½. The posted rates of leading bankers for foreign exchange are as follows:

	July 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 85		4 88½
Prime commercial.....	4 83½	4 83½	
Documentary commercial.....	4 83	4 84½	
Paris (francs).....	5 18½	5 18½	5 18½
Amsterdam (guilder).....	40½	40½	40½
Frankfort or Bremen (reichmarks).....	95	95½	95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½@¾ premium; New Orleans, commercial, 25c. premium; bank, \$1 premium; Charleston, buying par, selling ½@¾ premium; St. Louis, 75c. per \$1,000 premium; Chicago, 25c. per \$1,000 premium.

Coins.—Following are quotations in gold for various coins:

Sovereigns.....	\$4 80	@ \$4 95	Fine silver bars.....	1 01½	@ 1 05½
Sapoleons.....	3 58	@ 3 93	Five francs.....	95	@ 96½
X X Reichmarks.....	4 80	@ 4 90	Mexican dollars.....	81	@ 82
25 Pesetas.....	4 78	@ 4 83	Do uncommenced.....	80½	@ 81½
Spain, Doubloons.....	15 55	@ 15 75	Peruvian sols.....	7½	@ 75
Mex. Doubloons.....	15 55	@ 15 70	English silver.....	4 88	@ 4 95
Fine gold bars.....	par	@ \$1 prem.	U. S. trade dollars.....	91	@

United States Bonds.—Governments are steady and without feature. Sales to the Treasury this week were \$587,500, of which \$243,100 were fours.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday.....	\$11,000	\$11,000	103	\$51,700	\$51,700	123
Monday.....	3,900	8,800	1 3			
Tuesday.....	4,000	4,000	103	151,000	181,000	121
Wednesday.....	225,300	225,300	103	12,000	12,000	121
Thursday.....	100,500	100,500	103	18,400	15,400	121
Friday.....			Holiday			
Total.....	\$344,400	\$344,400	103	\$243,100	\$243,100	121

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	June 28.	June 30.	July 1.	July 2.	July 3.	July 4.
4½s, 1891.....	reg. Q-Mch.	*103	*103	*103	*103	*103	
4½s, 1891.....	coup. Q-Mch.	*103	*103	*103	*103	*103	
4s, 1907.....	reg. Q-Jan.	121½	121½	121½	121½	121½	
4s, 1907.....	coup. Q-Jan.	122½	122½	121½	121½	121½	
6s, cur'cy, '95.....	reg. J. & J.	113½	113	113	113	113	
6s, cur'cy, '96.....	reg. J. & J.	116	116	116	116	116	
6s, cur'cy, '97.....	reg. J. & J.	118	118	118	118	118	
6s, cur'cy, '98.....	reg. J. & J.	121	120	120	120	120	
6s, cur'cy, '99.....	reg. J. & J.	124	123	123	123	123	

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Virginia 6s have furnished the bulk of the transactions this week at the Exchange, the sales being \$10,000 deferred bonds at 10 and \$52,000 deferred trust certificates, at 10½-5%. The other sales were \$5,000 Ala. class "A" at 103; \$10,000 La. consol. 4s at 95½ and \$37,000 Tenn. sett. 8s at 74½.

A moderate business in railroad bonds has been transacted, and prices have continued firm. The features were Mil. L. S. & West. Ext. 5s, R. & W. Pt. Ter. coll. trust 5s, Rio Grande West. 1sts, Den. & Rio Gr. 4s, and Lou. N. A. & Ch. consols, which close to-day at 105. Interest on the San Ant. & Ar. Pass 1sts due July 1 was defaulted, and the bonds dropped to 70 for the 1926-issue and to 71½ for the 1916s, but close to-day at 75 for the 1926s.

Railroad and Miscellaneous Stocks.—Dulness has reigned at the Stock Exchange this week, and a good part of the business doing appears to be for London account. The quotations on the other side of the water for Americans keep up well, and the effect of this, together with the good earnings, is seen in the strength of prices here, though transactions are very small. The stocks more actively dealt in have been Atchison, New England, Chicago Gas and Pullman. On Wednesday New England and Hocking Valley showed some activity, the former advancing to 49½ and the latter to 29½, closing to-day at 50½ and 28½ respectively. Pullman has been the feature in the stock market, the price rising to 219½ on Monday; afterwards there was a falling off, but the close to-day is at 219½, in connection with this advance it is reported that the rumored "stock rights" are soon to materialize, and Mr. Pullman is quoted as saying that a decision in the company's favor is expected in the Wagner litigation.

To-day the market closed strong, especially for New England and Atchison, but transactions were on a very small scale.

With the exception of Lead Trust the unlisted department has been lifeless. Tuesday and Wednesday Lead showed more activity than for some time past and advanced to 21½. The managers of the Sugar Trust have given the public to understand that no information regarding the finances will be given out except by vote of a "majority" of the stockholders. Closing prices are as follows: Lead 21½. Sugar 73. Pipe Lines 89½. Cotton Oil 28½. The sales of bullion certificates were very small up to to-day, aggregating only \$290,000 at 104½@104½; to-day, however, they were \$380,000 at 104½@105½.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 4, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, June 28.	Monday, June 30.	Tuesday, July 1.	Wednesday, July 2.	Thursday, July 3.	Friday, July 4.		Lowest.	Highest.
Active RR. Stocks.									
Atchafalpa Top. & Santa Fe	45½ 46½	46½ 47	46½ 46½	46½ 46½	46½ 47½	46½ 47½	39,709	30½ Jan. 15	50½ May 15
Atlantic & Pacific	81 81½	81½ 82½	81½ 82½	81½ 82½	81½ 82½	81½ 82½	200	4½ Feb. 27	9½ May 15
Canadian Pacific	81 81½	81½ 82½	81½ 82½	81½ 82½	81½ 82½	81½ 82½	3,400	71½ Mar. 19	83½ May 26
Canada Southern	56½ 57	57½ 57½	56½ 56½	56½ 56½	56½ 56½	56½ 56½	1,470	52½ Feb. 27	61½ June 10
Central of New Jersey	123 125	123½ 124	123½ 125	124½ 124½	123½ 124½	123½ 124½	400	115½ Feb. 4	128½ May 14
Central Pacific	33½ 34	33½ 34½	33½ 34½	33½ 34½	33½ 34½	33½ 34½	100	30 Mar. 27	36½ May 17
Chesapeake & O.—Vot. Tr. cert.	23 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	2,040	22½ Feb. 24	27½ Jan. 2
Do do 1st pref.	63½ 63½	63½ 63½	63½ 63½	63½ 63½	63½ 63½	63½ 63½	900	58 Mar. 1	66½ May 7
Do do 2d pref.	42½ 43	43 43½	43½ 43½	44½ 44½	45½ 45½	45½ 45½	2,020	37½ Feb. 21	45½ Jan. 9
Chicago & Alton	131 135	131 135	131 135	132 135	131 135	131 135	1,200	129 Mar. 6	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec.	14½ 14½	14½ 14½	14½ 15	14½ 15	14½ 14½	14½ 14½	2,005	6½ Feb. 28	15½ Jan. 16
Chicago Burlington & Quincy	105½ 105½	105½ 106½	106 106½	106½ 107½	107 107	107 107	1,000	101½ Feb. 3	111½ May 10
Chicago & Eastern Illinois	40½ 41	41½ 42	42½ 42½	41½ 41½	41 41	41 41	580	26½ Feb. 3	42½ July 1
Do pref.	86½ 89	88½ 89½	88 88	88½ 88½	86½ 90	86½ 90	26,290	70 Feb. 3	89½ June 30
Chicago Milwaukee & St. Paul	73½ 74½	74½ 75½	74½ 75½	74½ 74½	74½ 74½	74½ 74½	575	66½ Mar. 4	79½ May 26
Do pref.	118 118	118 119	119 119	119½ 119½	118 119½	118 119½	2,455	112½ Apr. 9	123½ May 26
Chicago & Northwestern	110½ 110½	110½ 111½	111½ 111½	111½ 111½	111½ 111½	111½ 111½	242	107 Feb. 21	117 May 26
Do pref.	143 143	143 143	144 144	144 144½	143½ 144½	143½ 144½	9,372	140 Feb. 5	148 May 6
Chicago Rock Island & Pacific	91½ 92½	91½ 92½	91½ 92½	91½ 92½	91½ 92½	91½ 92½	100	88½ Feb. 19	98½ Jan. 4
Chicago St. Louis & Pittsburgh	17 17½	17½ 17½	16½ 17½	16½ 17½	16½ 17½	16½ 17½	15½	15½ Jan. 16	18½ Feb. 26
Do pref.	45 48	45 48	45 48	45 48	45 48	45 48	900	43½ Jan. 13	53 Feb. 26
Chicago St. Paul Minn. & Om.	32 32½	32 32½	32½ 33	32½ 33	32½ 33	32½ 33	900	31 Mar. 6	36½ May 10
Do pref.	92 99	92 99	92½ 99	92½ 98	92½ 98	92½ 98	7,105	92 Feb. 19	100½ May 10
Cleve. Cin. Chic. & St. L.	73½ 74	74½ 75	74½ 75½	75½ 75½	75½ 75½	75½ 75½	630	66½ Feb. 17	80½ June 10
Do pref.	99½ 99½	99 100	99½ 100	99½ 100	100 100	100 100	16,385	96 Feb. 17	101 May 12
Columbus Hocking Val. & Tol.	27 27½	27½ 27½	27 29	28½ 29½	28½ 29	28½ 29	614	18½ Jan. 13	29½ July 2
Delaware & Hudson	144½ 144½	144½ 146½	145½ 146½	144½ 146½	143½ 145½	143½ 145½	36,940	147 Jan. 2	175 May 14
Delaware Lackawanna & West	17½ 18	17½ 18	18 18½	17½ 18½	18½ 18½	18½ 18½	700	14½ Apr. 1	20½ May 15
Denver & Rio Grande	52½ 53½	53½ 53½	53 54	53½ 54	54 54½	54 54½	1,307	45 Mar. 26	56½ May 15
Do pref.	10 10	9½ 9½	9½ 10½	9½ 10	9½ 10	9½ 10	310	8½ Apr. 14	11½ May 21
East Tennessee Va. & Ga.	77 79	78 78	78 78	77½ 79	77 79	77 79	300	67 Jan. 6	81 May 21
Do 1st pref.	24 25	15 25	24 25	24 25	24 25	24 25	204	20½ Jan. 20	27½ May 21
Do 2d pref.	126 127½	84½ 85	84½ 84½	84½ 84½	84½ 85	84½ 85	96	96 Jan. 17	127 June 27
Evansville & Terre Haute	83½ 85	84½ 85	84½ 84½	84½ 84½	84½ 85	84½ 85	1,800	71 Feb. 19	86 June 10
Great Northern, pref.	117½ 117½	116 118½	116 118	117½ 117½	117½ 117½	117½ 117½	170	114 Feb. 20	120 Jan. 31
Illinois Central	9½ 9½	8 10	8 10	9 10	9½ 10	9½ 10	150	6 Feb. 19	12½ May 12
Iowa Central	28½ 30	28½ 28½	30 30	29 30½	29 30½	29 30½	1,815	22½ Mar. 4	33½ May 12
Lake Erie & Western	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	2,125	17 Feb. 28	19½ May 15
Do pref.	65½ 65½	65½ 65½	65½ 65½	65½ 65½	65½ 65½	65½ 65½	6,800	104½ Jan. 1	168½ June 5
Lake Shore & Mich. Southern	110½ 111½	111½ 111½	109½ 110	109½ 109½	110 110	110 110	15	86 Mar. 5	94 June 25
Long Island	92 93	92 94	93½ 93½	92 94	92 94	92 94	22,945	82½ Feb. 24	92½ May 5
Louisville & Nashville	87½ 88½	88½ 89½	88½ 89½	88½ 89½	88½ 89½	88½ 89½	800	33 Jan. 2	54½ Mar. 10
New Alb. & Chicago	41½ 45	41 45	42 45	41½ 45	44½ 45	44½ 45	1,200	100 Jan. 14	117 May 16
Manhattan Elevated, consol.	108½ 111½	108½ 111½	109½ 110½	109 110½	109 109	109 109	2,200	17½ Feb. 18	31½ June 4
Mexican Central	27 27½	27½ 27½	27½ 27½	27½ 27½	28 28½	28 28½	400	92 Mar. 4	104½ June 6
Michigan Central	98 100	99 99½	97½ 98	97½ 97½	97½ 97½	97½ 97½	220	91½ Mar. 3	104 Jan. 23
Milwaukee Lake Sh. & West.	94½ 94½	93½ 93½	93½ 94½	93 93½	93 93½	93 93½	200	108 Apr. 8	117 Jan. 23
Do pref.	112 115	112 115	113 115	114 115	114 115	114 115	200	5½ Apr. 7	8 May 3
Minneapolis & St. Louis	6½ 6½	6½ 7	6½ 7½	6½ 7	6½ 7	6½ 7	200	12 Jan. 3	20 May 9
Do pref.	15 17½	15 16½	16 16	15 18	16 18	16 18	10,676	9½ Apr. 23	20½ June 25
Mo. K. & Tex., all ass't paid.	18½ 19½	19½ 21	19½ 20½	19 19	19 20½	19 20½	300	13 Jan. 7	18½ May 20
Missouri Pacific	73½ 73½	73½ 74½	74½ 74½	73½ 74	73½ 74	73½ 74	102	106 Feb. 19	111 June 3
Mobile & Ohio	17½ 17½	17½ 18½	18 18½	18 18½	18 18½	18 18½	16	70 Jan. 24	184 Jan. 27
Nashv. Chattanooga & St. Louis	103 106	103 106	103 106	103 106	103 106	103 106	100	36 Feb. 21	42½ May 5
New York Central & Hudson	109 109½	108½ 108½	108½ 108½	108½ 108½	108 108½	108 108½	2,910	23½ Apr. 12	29½ May 19
New York Chic. & St. Louis	16½ 17	16½ 17	16½ 17	16½ 17	16½ 17	16½ 17	59	59 Mar. 31	69½ May 23
Do 1st pref.	71½ 72½	71½ 73	71½ 72½	71½ 72½	71½ 72½	71½ 72½	38,000	43½ Jan. 7	52½ June 16
Do 2d pref.	39 41	38½ 40½	39 40½	39 39	39½ 40½	39½ 40½	244½	17½ Jan. 11	22½ May 20
New York Lake Erie & West'n	26 26	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	100	6½ Jan. 25	9 May 10
Do pref.	65 65	65 65	65 65	65 67	66 66	66 66	27	27 Feb. 27	34½ May 12
New York & New England	47½ 47½	47½ 49½	48½ 49½	48½ 49½	49½ 50½	49½ 50½	505	19½ Mar. 28	24½ May 6
New York New Hav. & Hart.	260 275	260 275	260 275	260 270	260 270	260 270	4,523	30 Apr. 14	66½ May 20
New York Ontario & West.	19 19	19½ 20½	19½ 20	19½ 19½	19½ 19½	19½ 19½	9,800	71½ Mar. 19	86 May 19
New York Susquehanna & West.	7½ 8	7½ 8	7½ 8	7½ 8	7½ 8	7½ 8	194	19½ Apr. 11	25½ June 6
Do pref.	32 33	32 33	32 33	32 33	32 33	32 33	400	43 Feb. 28	56 Jan. 2
Norfolk & Western	22 24	22 24	22 24	22 24	22 24	22 24	15,813	16½ Jan. 17	24 May 3
Northern Pacific	61½ 62	62 62	62½ 62½	62 62½	62 62	62 62	25,700	35½ Jan. 13	48½ May 19
Do pref.	35½ 35½	35½ 36	36 36½	36½ 36½	36½ 36½	36½ 36½	9,305	35 Apr. 21	41 May 12
Ohio & Mississippi	81½ 81½	81½ 82	82 83½	83½ 83½	83½ 83½	83½ 83½	600	76 Jan. 18	87½ May 21
Ohio Southern	23½ 24½	24 24	24 24	24½ 24½	24 25	24 25	400	15½ Feb. 27	24½ May 10
Oregon Ry. & Navigation Co.	103½ 104½	104 105	104½ 104½	104½ 105	104½ 104½	104½ 104½	350	40 Mar. 3	53½ May 14
Oregon Sh. L. & Utah North.	44 45	45 45	43 45	45 45	46½ 46½	46½ 46½	5	104 Feb. 17	116½ June 12
Oregon & Transcontinental	45 46½	45½ 46½	46 47	46½ 46½	46½ 46½	46½ 46½	115	115 Jan. 18	130½ May 13
Pacific Coast & Evansville	20½ 21½	20½ 22	20½ 22	21 22	21 21½	21 21½	12½	12½ May 6	14½ May 9
Phila. & Read. Vot. Trust, Cert.	46 46½	46½ 47	46½ 47	46½ 47	46½ 47	46½ 47	16	16 Jan. 11	36½ May 15
Pitts. & West., pref. Tr. certs	36 39	37 38½	36 38½	37 38½	37 38½	37 38½	36½	36½ Jan. 27	67 May 15
Richmond & West P't Terminal	22½ 22½	22½ 23½	22½ 23½	22½ 23½	22½ 23½	22½ 23½	87½	87½ Feb. 11	105½ May 24
Do pref.	84 84½	83½ 84½	82½ 82½	82 83	82 83	82 83	31½	31½ Jan. 18	38½ June 16
Rio Grande Western	21½ 24	21½ 24	22 24	23 23	22 24	22 24	45	82½ Jan. 18	97½ June 23
Do pref.	50 50½	49½ 49½	50½ 51½	51½ 52	51½ 52	51½ 52	700	110 Apr. 12	115 Jan. 9
Rome Watertown & Ogdensburg	116 116	116 116	112 116	112 116	113 113	113 113	2,650	29½ Mar. 5	37½ Apr. 22
St. Louis Alton & T. H. pref.	125 130	125 130	125 130	125 130	125 130	125 130	2,285	19½ Apr. 12	24½ May 20
St. L. Ark. & Tex., trust rec.	13 14	13 14	12½ 13½	12½ 13½	12½ 13½	12½ 13½	2,200	30½ Jan. 4	42½ June 13
St. Louis & San Francisco	33½ 35½	33½ 35½	34½ 36½	34½ 36½	35 37	35 37	11,450	61½ Apr. 7	68½ Jan. 28
Do pref.	63 65	63 65	63½ 65½	63½ 65½	64 66	64 66	650	33½ Apr. 13	38½ May 8
Do 1st pref.	96 96	96 96	98 98	94½ 98	94½ 98	94½ 98	1,400	12 Feb. 25	15 May 12
St. Paul & Duluth, com.	112 113	111 112	111½ 112½	111½ 111½	111½ 112	111½ 112	1,610	25 Apr. 11	31½ May 14
Do pref.	35 35½	35½ 35½	35½ 35½	34½ 35	34½ 34½	34½ 34½	5,818	30½ Jan. 11	42½ May 19
Southern Pacific Co.	20½ 20½	21 21	21½ 21½	21 21	21 21	21 21	2,810	67 Feb. 24	79½ May 19
Texas & Pacific	41½ 41½	41½ 42	41½ 41½	41½ 41½	41½ 41½	41½ 41½	260	27½ June 23	36½ Jan. 10
Tol. Ann Arbor & N. M.	63½ 64½	64½ 64½	64½ 65	64½ 64½	64½ 64½	64½ 64½	4,580	24 Feb. 21	34½ May 19
Union Pacific Denver & Gulf	34½ 34½	34½ 34½	35 35½	34½ 35½	35½ 35½	35½ 35½	16,145	41½ Mar. 13	65 May 15
Wabash	12½ 13	13 13½	12½ 13	12½ 13	13 13	13 13	1,660	68 Feb. 20	85½ June 9
Do pref.	26½ 26½	26½ 27½	27 27½	27 27½	27 27½	27 27½	700	39½ Jan. 2	54½ June 6
Wheeling & Lake Erie	38½ 39½	38½ 39½	39 39½	38½ 39½	38½ 39½	38½ 39½	1,775	15 Jan. 10	32½ June 13
Do pref.	76½ 77½	77½ 77½	77½ 77½	77½ 77½	77½ 77½	77½ 77½	1,200	92 Jan. 2	107½ May 16
Wisconsin Central	27½ 27½	27½ 27½	29½ 29½	27½ 29½	28½ 29½	28½ 29½	1,050	36½ Mar. 4	43½ May 24
Miscellaneous Stocks.							1,394	92½ Feb. 4	119 May 21
Amer. Col. Oil Trust receipts.	30 30½	30 30½	30 30½	30 30½	30 30½	30 30½	3,525	13 Apr. 14	28½ May 14
Chicago Gas Co.	55½ 57½	56½ 57½	57½ 58	56½ 57½	57 57½	57 57½	31,812	16½ Feb. 21	24½ May 15
Citizens Gas Co. of Brooklyn	50½ 51½	50½ 51½							

INACTIVE STOCKS—Quotations continued. († Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Albany & Susq.	171	.....	D. M. & F. D pf	20	30	Mar. H. & Ont'n	.....	15	Tol. & O. Cent.	67	80	Marshall Coal.	1	.....		
Balt. & O. S. W.	.....		Flint & P. M.	34½	.....	do. pref.	87½	90	do. prof.	85	87	Mary'd. Coal	13	15			
do. pref.	3	.....	do. pref.	.....		Mex. Nat. cert.	5½	6½	Va. Midland	53½	56	Minn. Iron	85½	87½			
Bell & O. Ill. pf	120	.....	G. B. W. & St. F.	7½	9½	Milw. & North.	60	.....	Adams Expr.	140	153	New Cent. Coal	10	12			
Bos. Air Line pf	106	.....	Hous. & Tex. C.	5	7	Morris & Essex	153½	.....	Amer. Expr.	115½	.....	Ontario Silver	15½	.....		
Bull. E. & Pitts.	35	38	Ill. Cleared S.	96	.....	N. Y. & Nor. pf.	.....	29½	Amer. T. & C.	.....	85	Penn. Coal.	290	310			
do. pref.	77½	80	Keok. & Des M.	4	9	Peoria & East.	13	18	Brunswick Co.	20½	30	Ph. Nat. Gas Co.	.....	.....	
Burl. C. R. & No.	35	35	do. pref.	9	16	Pitts. Ft. W. & C	154½	157	Cameron Coal	1	4	Quicksilver	7	.....		
Ced. F. & Minn.	3½	5	Kings. & Pemb.	14	18	Pitts. & W. tr.e	27	28	Commer. Cable	100	105	do. pref.	42½	43½			
Cl. & Pitts. gen.	155	.....	L. E. & St. L. c.	.....	32	Renss. & Sara.	179	185	Consol. Coal Co.	25	27	Standard Mg.	10	10			
Col. & Gre'n. pf.	33	35	do. pref.	58	.....	St. L. Alt. & T. H.	38	45	Homos. Min'g	11½	12	U. S. Express	.....	72			
Des M. & Ft. D.	6½	8	Man. C. R. y. pf.	114½	.....	South Car. R'y	3½	5	Laclede Gas. pf	.....	69	Wells F. & Co. E.	140	150			

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE. AND RANGE SINCE JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
	Closing.	Range since Jan. 1.			Closing.	Range since Jan. 1.	
	June 27	July 3			June 27	July 3	
At. Top. & S. Fe.—100-y'r 4s, 1889	87	85½	83½ Mar.	88	May		
100-year income 5s, 1889	67½	68	54½ Feb.	70½	May		
At. & Pac.—W. D. inc., 6s, 1910	19	19	12 Jan.	24½	May		
Guar. 4s, 1937	81½	80 a	70½ Feb.	82½	May		
Can. South.—1st guar., 5s, 1908	99½	100	97 Mar.	110	Feb.		
2d, 5s, 1913	119½	117	114½ Jan.	122	Jan.		
Central of N. J.—Cons. 7s, 1899	124	124½	124½ Jan.	128	Feb.		
Convert. 7s, 1902	113½	110½	110½ Jan.	113½	Apr.		
General mort., 5s, 1887	114	114½	113 Mar.	116	Jan.		
Leh. & W. B. con. 7s, 1900, as't	103½	103½	102 Mar.	105	Apr.		
do. Mortgage, 5s, 1912	110½	109	107½ Jan.	110½	June		
Am. Dock & Imp., 5s, 1921	115½	112½	112 Jan.	116½	Mar.		
Central Pacific—Gold 6s, 1898	101½	101½	100½ Apr.	102½	Mar.		
Land grant 6s, 1890	117½	115½	115½ Jan.	118	Feb.		
Cres. & Ohio—Mort. 6s, 1911	101	101½	99½ Apr.	103½	Apr.		
1st consol. 5s, 1939	72½	71½	69½ Mar.	73½	June		
R. & A. Div.—1st con.—2, 4, 1889	112	112	107½ Apr.	113½	Jan.		
2d con.—3, 4, 1889	124	123½	126 Jan.	129	June		
Ches. O. & So. W.—6s, 1911	103	102½	102½ May	105½	Apr.		
Chic. Burl. & Q.—Con. 7, 1903	95	95	92½ Feb.	95½	June		
Debenture 5s, 1913	91½	92½	91½ May	94½	Apr.		
Denver Division, 4s, 1922	116½	116½	116½ June	118½	June		
Nebraska Extension 4s, 1927	119½	119½	116 Apr.	121½	Jan.		
Chic. & E. R.—1st, 5s, 1907	97	97	95 Feb.	100	Jan.		
Consol. 6s, 1921	96½	96½	90½ Jan.	98½	May		
General consols, 1st, 5s, 1937	124½	125	124½ Mar.	129½	May		
Chic. Gas. L. & C.—1st, 4s, 1937	116½	113½	113½ Mar.	116½	June		
Chic. Mil. & St. P.—Con. 7s, 1905	117½	117½	113 Jan.	118½	Apr.		
1st, Southwest Div.—6s, 1900	108½	107	105½ Jan.	109½	June		
1st, So. Min. Div.—6s, 1910	103	101	102½ Jan.	103½	June		
1st, Ch. & Pac. W. Div.—5s, 1921	106	103½	103 Jan.	106	June		
Chic. & Mo. Riv. Div.—5s, 1926	106	103½	103 Mar.	106	June		
Wis. & Minn. Div.—5s, 1921	95½	93½	94½ May	96½	Apr.		
Terminal 5s, 1914	141½	141½	141 May	144	Jan.		
Gen. M. 4s, series A, 1889	126	125½	124½ Jan.	129	May		
Chic. & N. W.—Consol. 7s, 1915	116	116½	114 Apr.	117	Feb.		
Coupon, gold, 7s, 1902	108	108	106½ Apr.	110½	Feb.		
Sinking fund 6s, 1929	109	109½	109½ Apr.	112	Apr.		
Sinking fund 5s, 1933	103½	105½	104½ Jan.	108½	Feb.		
25-year debenture 5s, 1909	101½	100	96 Jan.	101½	June		
Extension 4s, 1926	99½	99½	91½ Jan.	99½	June		
Chic. Peo. & St. L.—Gld. 5s, 1928	131	128	128 July	132	May		
Chic. R. I. & Pac.—6s, coup., 1917	106	104	103½ Jan.	106½	June		
Extension & col. 5s, 1934	104	104	100 Jan.	104½	Mar.		
Chic. St. L. & Pitt.—1st, con. 5s, 1932	119½	119	119 Jan.	123½	May		
Chic. St. P. & M.—1st, con. 6s, 1930	95	93½	91 May	97	Jan.		
Cleve. & Canton—1st, 5s, 1919	130	130½	130½ Feb.	135	Feb.		
C. C. & T.—Consol. 7s, 1914	105½	105½	103 Mar.	108	Jan.		
General consols, 6s, 1934	85½	85½	73 Mar.	85½	July		
Col. Coal & Iron—1st, 6s, 1900	86½	88½	73 Mar.	88½	July		
Col. H. Val. & Tol.—Con. 5s, 1931	118½	117	117½ May	119	Feb.		
General gold, 6s, 1904	84	82½	76½ Jan.	84½	June		
Denver & Rio Gr.—1st, 7s, 1900	100	100	99 Mar.	100	Jan.		
1st consol. 4s, 1936	35½	35½	35 Mar.	39½	May		
Det. B. C. & Alp.—1st, 6s, 1913	100½	102	100 May	102½	May		
Det. Mac. & M.—1st, 3, 4s, 1911	100	98½	92 Jan.	101	May		
Dul. & Iron Range—1st, 5s, 1937	106½	106½	103 Jan.	108	Apr.		
Dul. So. Sh. & Atl.—6s, 1937	112	110½	108½ Jan.	113	July		
E. Tenn. V. & G.—Con. 5s, 1936	93	94	90½ Apr.	104	Jan.		
Knoxv. & O.—1st, 6s, gold, 1925	105	104½	103½ Feb.	110	May		
Ellz. Lex. & Big San.—6s, 1902	94½	94	93 May	95½	Apr.		
Ft. W. & Den. C.—1st, 6s, 1921	116	116	116 June	121	Feb.		
Gal. H. & San Ant.—W. Div. 1st, 5s	101½	101½	100½ Apr.	102½	Mar.		
Han. & St. Jos.—Cons. 6s, 1911	116	114	109½ Jan.	116½	May		
Illinois Central—4s, 1952	87½	87½	85 Jan.	89	May		
Int. & Gt. No.—1st, 6s, gold, 1919	87½	87½	85 Jan.	91	May		
Coupon, 6s, 1909, trust rec.	84½	82½	83½ Apr.	85½	June		
Iowa Central—1st, 5s, 1938	104½	102	102 July	105	Jan.		
Kentucky Cent.—Gold 4, 1887	83½	84½	81 Mar.	89	May		
Kings Co. El.—1st, ser. A, 5s, 1925	111½	109	109 Apr.	112½	June		
Laclede Gas.—1st, 5s, 1919	124	124	124 Jan.	128	May		
L. Erie & West.—1st, 6s, 1937	123½	122½	122½ July	128	May		
Lake Shore—Con. pf., 1st, 7s, 1900	117½	113½	114 June	117½	May		
Consol. coup., 2d, 7s, 1903	94	94	94 June	99	Jan.		
Long Island—1st, con. 5s, 1931	116	116½	115 Jan.	119½	Mar.		
General mort., 4s, 1938	121½	117½	115½ Jan.	121½	June		
Louisv. & Nashv.—Con. 7s, 1898	112	109	106 Jan.	110½	Feb.		
N. O. & Mo.—1st, 6s, 1930	113½	113½	113 Jan.	116½	May		
do. 2d, 6s, 1930	115½	113½	113 Jan.	116½	May		
E. H. & N.—1st, 6s, 1919	103	103	103½ Jan.	109½	June		
General, 6s, 1930	105½	104	104½ June	110	Feb.		
50-year 5s, 1937	118	115	114½ Jan.	119	Feb.		
Collat. trust 5s, 1931	103	105	95½ Apr.	105	Jan.		
Louis. N. A. & Ch.—1st, 6s, 1910	101½	101½	97½ Feb.	101½	June		
Consol. gold, 6s, 1916	116½	113	112 Jan.	117	May		
Louis. St. L. & Tex.—1st, 6s, 1917	107½	107½	105½ Feb.	110	Apr.		
Metro. Elevated—1st, 6s, 1908	125½	126	125 May	129	Apr.		
2d, 6s, 1899	111	109½	110 May	111½	Apr.		
Mich. Cent.—1st, con., 7s, 1902	120½	119½	119½ June	125	Apr.		
Consol. 5s, 1902	104½	101	101 Jan.	105½	Jan.		
Mil. Lake Sh. & W.—1st, 6s, 1921	110	110	109½ June	113½	May		
Ext. & Imp. s. f., 5s, 1929	110	110	108½ Feb.	113½	May		
Milw. & North.—M. L., 6s, 1910	80½	80½	75½ Mar.	82	June		
1st, con. 6s, 1913	53	52½	43½ Apr.	55½	May		
Mo. K. & T.—New 4s, when issued	86½	86½	72½ Jan.	88½	May		
New 2d 5s, when issued	74	74½	61½ Jan.	76½	June		
Consol. 6s, 1920, trust rec.	110½	110½	109 May	113	Apr.		
Mo. Pacific—1st, con., 6s, 1920	115	115	114½ Jan.	120	Apr.		
3d, 7s, 1906	99½	99½	98½ Jan.	101½	Jan.		
Pac. of Mo.—1st, ext., 4s, 1938	102	100	100½ Jan.	103	Mar.		
2d mort., 7s, 1891	113	113	113 July	117	Apr.		
Mobile & Ohio—New, 6s, 1927	62	63½	57½ Jan.	65½	Jan.		
General mort.—4s, 1938	102½	101½	100 May	103½	Apr.		
Mutual Un. Tel.—S. L., 6s, 1911	131½	128	128 May	133	Jan.		
Nash. Ch. & St. L.—1st, 6s, 1913							

NOTE—The letter "b" indicates price bid, and "a" price asked; all other prices and the range are from actual sale; "x" ex-interest.

BONDS-STOCK EXCHANGE QUOTATIONS ON THURSDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)				E. Tenn. Va. & Ga.—(Continued)—				Northern Pacific—(Continued)—			
Alabama Mid.—1st, g. 6s. 1928				Mobile & Birm.—1st, g. 5s. 1937	85	90		Cour d'Alen.—1st, 6s. gold. 1910	111 1/2	113 1/2	
Atlantic & Danv.—1st, g. 6s. 1917	96			Alabama Central—1st 6s. 1918	117	118		Cour d'Alen, gen.—1st, g. 6s. 1938	104 1/2		
Atl. & Pac.—2d W. D. g. 6s. 1907	89	100		Erie—1st, extended, 7s. 1897	116			Cent. Washington—1st, g. 6s. 1938	119	120 1/2	
Balt. & Ohio—1st, 6s. Park B. 1919	118 1/2			2d, extended, 5s. 1919	109 1/2			Norfolk & West—General, 6s. 1931	119		
5s. gold. 1925	108 1/2	109 1/2		3d, extended, 4 1/2s. 1923	109 1/2			New River, 1st, 6s. 1932	115 1/2		
Cons. mort., gold, 5s. 1988	109			4th, extended, 5s. 1920	103			Imp. & Ext., 6s. 1934	112 1/2		
B. & O. S. W.—1st, g. 4 1/2s. 1990	100			5th, extended, 4s. 1928	137 1/2			Adjustment M., 7s. 1924	109		
Beach Creek—1st, gold, 4s. 1936	91			1st, cons., fd. coup., 7s. 1920	136			Equipment, 5s. 1908			
Boat. H. Tun. & W.—1st, 7s. gu. 1913	102			Reorg., 1st Hen. 6s. 1908	112			Chinch Val. 1st 5s. 1957	97	99 1/2	
Brooklyn Elev.—1st, g. 6s. 1924	110	110 1/2		B. N. Y. & E.—1st, 7s. 1916	138			Ogd. & Lake Ch.—1st con. 6s. 1920			
2d, 3 1/2s. 1915	90			N. Y. L. E. & W.—Col. tr. 6s. 1922	111			Ohio Ind. & West.—1st pref. 6s. 1938			
Buff. Roch. & Pitts.—Gen. 5s. 1937	100			Funded coup., 5s. 1969	90			Ohio & Miss.—Cons., S. F., 7s. 1898	113	115	
Roch. & Pitts.—1st, 6s. 1921	119			Income, 6s. 1977				2d consol. 7s. 1911	123		
do Consolidat'd 1st, 6s. 1922	116			Buff. & S. W.—Mortg. 6s. 1908	106			Springfield Div.—1st 7s. 1905		118	
Burl. Ced. Rap. & No.—1st, 5s. 1906	98			Jefferson—1st, gu. g. 5s. 1909	114			General 5s. 1932	100	100	
Consol. & collat. trust, 5s. 1931	89	91		Eureka Springs Ry.—1st, 6s. g. 1933	114			Ohio River RR.—1st, 5s. 1936			
Minn. & St. L.—1st, 7s. gu. 1927	112			Evans. & T. H.—1st, cons., 6s. 1921	115			General mort., gold, 5s. 1937	91		
Iowa C. & West.—1st, 7s. 1909	90			Mt. Vernon—1st 6s. 1923				Ohio So.—Income, g. 6s. 1921		67	
Ced. Rap. I. F. & N.—1st, 6s. 1920	90			Evans. & Indian.—1st, cons. 1926	107			Oregon & California—1st, 5s. 1927			
1st, 5s. 1921	100			Flint & P. Marq.—Mort., 6s. 1920	120			Oregon Imp't—Cons., g. 5s. 1939			
Central Ohio Reor.—1st, 4 1/2s. 1930				1st con. gold, 5s. 1939				Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919			
Col. & Cin. Mid.—1st, ex. 4 1/2s. 1932				Fla. Cen. & Pen.—1st g. 5s. 1918	102			Pennsylvania RR.—			
Cent. RR. & Bank.—Col. g. 5s. 1937	100			Gal. Har. & San Ant.—1st, 6s. 1910	98			Pitts. C. & St. L.—1st, ep. 7s. 1900	413		
Sav. & West.—1st con. gtd. 5s. 1929	92	93 1/2		2d mort., 7s. 1905				Pitts. Ft. W. & C.—1st, 7s. 1912	141 1/2		
Cent. of N. J.—Conv. deb., 6s. 1908				West. Div., 2d 6s. 1931	92			2d, 7s. 1912	140		
Central Pacific—Gold bds, 6s. 1895	111 1/2			Ga. S. & P.—1st, g. 6s. 1927				3d, 7s. 1912	136	139	
Gold bonds, 6s. 1896	110			Grand Rap. & Ind.—Gen. 5s. 1924				Clev. & P.—Cons., s. fd., 7s. 1909	126		
Gold bonds, 6s. 1897	111			Green B. W. & St. P.—1st 6s. 1911				4th, sink fund, 6s. 1892	102		
San Joaquin Br., 6s. 1900	111			2d income, 1st subs. paid	105			St. L. V. & T. H.—1st, 6s. 7s. 1897	111	115	
Cal. & Oregon—Ser. B. 6s. 1892	102			Honsatonic—Cons. gold 5s. 1937				2d, 7s. 1898			
Mort. gold 5s. 1939	102			N. Haven & Derby, Cons. 5s. 1918	113	114		2d, guar., 7s. 1899	110		
West. Pacific—Bonds, 6s. 1899	111			Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	113			Peoria & Pek. Union—1st, 6s. 1921	112		
No. Railway (Cal.)—1st, 6s. 1907	100			West Div. 7s. Trust receipts 1891	107			2d mortg., 4 1/2s. 1921	68		
50 year 5s. 1938	160			1st Waco & Nor.—7s. 1901	107			Phila. & Read.—3d pref. convert	46		
Ches. & O.—Pur. M. fund, 6s. 1898	111 1/2			2d m. 8s. M. I. Trust receipts 1913	113 1/2			Pine Creek Railway—6s. 1932			
6s. gold, series A. 1908	116 1/2	117		Gen. mort. 6s. Trust receipts 1925	70			Pitts. Cleve. & Tol.—1st, 6s. 1922			
R. & A. Div.—1st, con., g. 4s. 1899	80	82		Illinois Central—1st, g. 4s. 1951	91 1/2	93 1/2		Pitts. Junction—1st 6s. 1922			
Ches. O. & Co. West.—2d, 6s. 1911	85			1st, gold, 3 1/2s. 1951	110			Pitts. Mc. K. & Y.—1st 6s. 1932	112		
Chicago & Alton—1st, 7s. 1893	106			Springf. Div.—Coup., 6s. 1898	110			Pitts. Painsv. & F.—1st, 5s. 1916	97 1/2		
Sinking fund, 6s. 1903	120 1/2			Middle Div.—Reg., 5s. 1921	116			Pitts. Y. & Ash.—Consol. 5s. 1927			
Louis. & Mo. River—1st, 7s. 1900	119	120 1/2		C. St. L. & N. O.—Ten. l. 7s. 1897	112			Pres. & Ariz. Cent. 1st, 6s. g. 1916			
2d, 7s. 1900	115			1st, consol., 7s. 1897	1897			2d income, 6s. 1916			
St. L. Jacks. & Chic.—1st, 7s. 1894	109 1/2			2d, 6s. 1907	113			Rich. & Danv.—Debenture 6s. 1927	105		
1st, guar. (564), 7s. 1894	109 1/2			Gold, 5s. coupon. 1951	96	96 1/2		Equip. M. S. l., g. 5s. 1909	85		
2d mort. (360), 7s. 1898	113			Memp. Div., 1st g. 4s. 1951				Atl. & Char.—1st, pref., 7s. 1897	112		
2d, guar. (188), 7s. 1898	113			Dub. & S. C.—2d Div., 7s. 1894	81			do Income, 6s. 1900	104 1/2		
Miss. R. Bridge—1st, s. l., 6s. 1912	105			Ced. Falls & Minn.—1st, 7s. 1907	115 1/2			Rome Wat. & Og.—1st M. 7s. 1891	103	103 1/2	
Chic. Burl. & Nor.—Deb. 6s. 1896	105 1/2			Ind. Bloom. & W.—1st, pref. 7s. 1900	100			St. Jos. & Gr. Is.—2d inc. 1925	50		
Chic. Burling. & Q.—5s. s. l. 1901	105 1/2			Ind. D. & Spr.—1st, 7s. ex. cp. 1906	33			Kan. C. & Omaha—1st, 5s. 1927	84		
Iowa Div.—Sink fund, 5s. 1919	108			Ind. Dec. & West.—M. 5s. 1947	109			St. L. A. & T. H.—2d m. inc. 7s. 1894	106	107	
Sinking fund, 4s. 1919	95 1/2	95 3/4		2d M. inc. 5s. 1918	88 1/2			Dividend bonds. 1894	50	52	
Platt., 4s. 1921	91 1/2	92 1/2		Inter. & Gt. Nor.—Coup. 6s. 1909	106			Bellev. & So. Ill.—1st, 8s. 1896	114		
Chic. & Indiana Coal—1st 5s. 1936	96	97 1/2		Kan. C. Wynn. & N. W.—1st, 5s. 1938	118			Bellev. & Car.—1st, 6s. 1923	106		
Chic. Mil. & St. P.—1st, 8s. P. D. 1898	125 1/2	126		L. Sh. & M. So. C. P. & A.—7s. 1892	119			Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	100		
2d, 7 1/2s. 10s. P. D. 1898	121	125		Buff. & Er.—New bonds, 7s. 1908	133			St. Louis Mo.—1st, gd. g. 4s. 1931	82		
1st, 7s. g. R. D. 1902	122 1/2			Det. M. & T.—1st, 7s. 1906	121			do 2d income, 5s. 1931	50		
1st, La. Crosse Division, 7s. 1893	120			Lake Shore—Div. bonds, 7s. 1899	108 1/2			Car. & Shawt.—1st g. 4s. 1927	80		
1st, I. & M. 7s. 1897	118			Madon'g Coal RR.—1st, 5s. 1934	98			St. L. & I. M.—Ark. Br.—1st, 7s. 1951	106	107 1/2	
1st, I. & D. 7s. 1897	119			Litchf. Car. & West.—1st, 6s. g. 1916	118			St. Lou. & S. Fran.—Equip., 7s. 1905	101 1/2		
1st, C. & M. 7s. 1903	123	127		Long Island—1st, 7s. 1898	110			General 5s. 1931	100		
1st, I. & D. Extension, 7s. 1908	102 1/2			N. Y. & R. way B.—1st, g. 5s. 1927	35			1st, trust, gold, 5s. 1897	90	95	
1st, La. C. & Dav., 5s. 1914	102 1/2			2d mortg., inc. 1927	100 1/2			Kan. City & S.—1st, 6s. g. 1916	90		
1st, H. & D. 7s. 1910	102 1/2	124 1/2		N. Y. B. & M. B.—1st, g. 5s. 1935	112			Fl. S. & V. B. Bg.—1st, 6s. 1910	106	112 1/2	
Chicago & Pacific Div., 6s. 1910	101 1/2	103 1/2		Brooklyn & Mont.—1st, 6s. 1911	104			St. Paul & Duluth—1st, 5s. 1931	112		
Mineral Point Div., 5s. 1921	100			1st, 5s. 1911	104			2d mortgage 6s. 1917	105 1/2	106 1/2	
C. & L. Sup. Div., 5s. 1921	100			Smithtown & Pt. Jeff.—1st, 7s. 1901	111			St. Paul Minn. & M.—1st, 7s. 1909	111		
Fargo & South, 6s. Assu. 1921	100	121 1/2		Louis. Evans. & St. L.—Con. 5s. 1939	90			2d mort., 6s. 1909	117		
Emp. conv. sink fund, 5s. 1916	100			Louis. & Nash.—Cecil Br. 7s. 1907	110			Minneapolis Union—1st, 6s. 1922	116 1/2	117	
Dakota & Gt. South, 5s. 1916	110			Pensacola Division, 6s. 1920	114			Mont. Cen.—1st, guar. 6s. 1937	116 1/2		
Chic. & N. W.—Esc. & L. S. 1st, 6s. 1901	110			St. Louis Division, 1st, 6s. 1921	118			East. Minn. 1st div. 1st 5s. 1908	108		
Des M. & Minn.—1st, 7s. 1907	125			2d, 3s. 1920	67			San Fran. & N. P.—1st, g. 5s. 1919	100		
Iowa Midland—1st, 8s. 1900	127			Nashv. & Decatur—1st, 7s. 1900	116			Sierra Valley & N. E.—1st, 4s. 1900	81		
Peninsula—1st, conv., 7s. 1898	120			S. L. 6s.—S. & N. Ala. 1900	105			Shenandoah Valley—Inc., 6s. 1928			
Chic. & Milwaukee—1st, 7s. 1898	116 1/2			10-40, gold, 6s. 1924	104			Sodus Bay & Co.—1st, 5s. g. 1924			
Win. & St. P.—2d, 7s. 1907	136	134		Pens. & At.—1st, 6s. gold. 1921	103			South Carolina 2d, 6s. 1931	65		
Mil. & Mad.—1st, 6s. 1905	117			Nash. Flor. & S. 1st g. 5s. 1937	103 1/2			So. Pac. Coast—1st, guar. 4s. 1937			
Out. C. F. & St. P.—1st, 5s. 1909	109			Louis. South.—1st, g. 6s. 1917	88			Texas Central—1st, s. l., 7s. 1909	47 1/2		
Northern Ill.—1st, 5s. 19											

delenda, the item "due to other bank".

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROAD.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date	
		1890.	1889.	1890.	1889.
Allegheny Val.	May	221,932	178,183	979,651	852,781
Annisston & Atl.	May	5,458	7,184	33,539	41,666
Annisston & Cin.	May	12,739	8,338	62,578	47,348
Atch. T. & S. Fe.	3d wk June	554,043	429,543	13,792,849	11,069,950
Half owned	3d wk June	29,510	27,999	770,075	708,556
Total system.	3d wk June	583,553	457,542	14,562,922	11,778,497
St. L. & San F.	3d wk June	103,295	82,145	2,743,706	2,400,734
Half owned	3d wk June	28,328	27,398	.....	.....
Tot. S. L. & S. F.	3d wk June	138,123	115,543	.....	.....
Agg. total	3d wk June	721,676	573,085	.....	.....
Atlanta & Char.	April	112,937	109,426	581,860	509,049
Atlanta & Flor.	May	7,126	5,854	43,340	33,062
Atlanta & W. Pt.	May	28,213	25,547	187,471	176,148
Atl. & Danville.	May	45,000	30,016	195,035	124,978
B. & O. East Lines	May	1,527,617	1,337,885	7,338,251	6,267,173
Western Lines	May	478,922	410,432	2,203,306	1,894,176
Total	May	2,006,539	1,748,317	9,541,557	8,161,349
Bal. & O. Southw.	3d wk June	41,304	38,280	1,035,481	927,520
Balt. & Potomac	May	153,825	138,839	685,645	665,228
Beech Creek	May	82,412	69,782	407,526	332,710
Burl. & Pitt.	3d wk June	42,637	34,409	905,150	900,533
Burl. & N. W.	3d wk June	50,186	48,900	.....	.....
Burl. & Northw.	May	5,237	4,624	23,760	22,457
Burl. & Western	May	5,042	4,052	23,122	20,741
Camden & Atl.	May	62,185	56,340	230,429	205,528
Canadian Pacific	3d wk June	306,000	274,000	6,469,316	5,934,133
Ch. Fr. & Yad. Val.	May	42,578	30,805	213,984	160,897
Ch. R.R. & Bg. Co.	April	552,502	499,217	2,781,162	2,454,328
Central of N. J.	April	1,079,709	980,234	3,701,992	3,769,449
Central Pacific	April	1,301,014	1,298,483	4,144,213	4,503,433
Central of B. O.	April	8,110	7,058	45,280	38,754
Chen. & Vermont	Wk May 31	63,877	62,923	.....	.....
Chic. & Chi.	May	8,357	.....	41,144	.....
Chic. & N. W.	May	56,553	53,021	328,060	292,978
Chic. Sum. & No.	April	3,023	1,971	15,000	10,983
Chic. R. & Col.	May	28,000	22,420	141,607	95,510
Chatt'n'g & Unif.	May	11,300	11,180	43,789	41,651
Cheraw. & Darl.	May	5,308	4,872	34,794	29,090
Ches. & Ohio	3d wk June	127,987	97,419	3,369,685	2,480,257
Ches. O. & S. W.	May	152,077	147,762	773,764	788,492
Ches. & Lenoir	April	5,087	5,224	24,208	24,936
Chic. & Atlantic	3d wk June	42,376	37,436	1,248,992	983,487
Chic. Burl. & O.	May	2,986,792	2,613,751	14,196,442	12,662,467
Chic. & East. Ill.	3d wk June	68,218	46,223	1,373,851	1,179,052
Chic. Mil. & St. P.	4th wk June	548,000	578,965	11,613,777	11,108,918
Chic. & N. W. N.	May	2,299,654	2,144,942	10,087,483	9,049,736
Chic. & Oh. Riv.	May	5,038	5,222	26,829	30,879
Chic. Peo. & St. L.	April	32,751	27,209	127,956	107,912
Chic. St. L. & Pitt.	May	541,330	435,225	2,700,742	2,292,208
Chic. St. P. & K. C.	3d wk June	77,723	54,039	1,916,904	1,204,245
Chic. St. P. & M. & O.	May	514,657	481,441	2,522,430	2,260,355
Chic. & W. Mich.	3d wk June	29,384	25,161	706,703	633,648
Chippewa Val.	May	25,160	17,307	.....	.....
Cin. Ga. & Ports.	May	5,661	5,053	22,424	22,947
Cin. Jack. & Max.	3d wk June	15,034	11,566	286,099	256,639
Cin. N. O. & T. P.	3d wk June	79,011	57,725	1,995,675	1,652,777
Ala. Gt. South.	3d wk June	32,156	32,135	881,481	827,652
Ala. & Vicksb.	3d wk June	16,408	14,559	597,281	459,354
Vicksb. Sh. & P.	3d wk June	7,820	8,609	301,552	252,054
Erlanger Syst.	3d wk June	6,718	6,810	253,602	242,703
Cinn. Northw. N.	May	142,113	119,838	4,019,591	3,434,540
Cin. Sel. & Mob.	April	1,684	1,658	7,858	7,010
Cin. Wab. & Mich.	April	4,319	6,002	23,147	38,369
Clev. Akron & Col.	3d wk June	49,289	39,527	220,137	193,051
Clev. & Canton.	May	16,383	15,486	376,363	325,077
Ch. Ch. Ch. & S. L.	3d wk June	48,310	34,101	195,551	159,409
Clev. & Marietta	May	253,579	242,237	5,990,181	5,649,452
Color. Midland	3d wk June	28,647	21,803	113,342	102,159
Col. & Ch. Mid.	2d wk June	40,208	31,676	866,519	751,829
Col. H. V. & Tol.	May	6,230	6,244	119,671	135,058
Colusa & Lake.	May	258,902	196,753	1,053,672	905,180
Covin. & Macon	May	1,747	1,743	8,084	7,051
Day Pt. W. & Ch.	May	9,528	6,493	55,896	39,076
Deny. & Rio Gr.	4th wk June	37,780	38,288	203,414	192,871
Det. Bay C. & Alp.	May	205,500	204,300	3,817,096	3,574,321
Det. Lams' & No.	3d wk June	17,710	12,830	85,536	61,725
Duluth S. S. & Atl.	3d wk June	22,778	12,416	262,710	235,392
E. Tenn. Va. & Ga.	April	22,192	19,987	530,717	484,910
Knox. & Ohio	April	51,308	51,643	885,980	779,590
Total system.	3d wk June	476,239	385,165	2,137,825	1,750,493
Eliz. Lex. & B. S.	April	62,521	44,993	212,160	193,995
Empire & Delin	May	120,281	107,206	3,257,093	2,808,253
Evans. & Ind. Pils.	May	63,679	67,879	239,989	275,264
Evans. & Ind. Pils.	3d wk June	3,370	.....	13,659	.....
Evans. & Ind. Pils.	3d wk June	5,736	5,273	119,545	123,810
Fitchburg	May	19,157	15,932	440,317	390,460
Flint. & P. Marg.	3d wk June	520,361	469,848	2,438,828	2,168,969
Flor. Cent. & P.	3d wk June	51,402	42,435	1,455,311	1,132,219
Fl. W. Ch. & L.	March	18,068	19,233	579,158	558,663
Ga. Car. & No.	April	26,864	25,742	74,682	67,068
Ga. RR. & B. Co.	April	4,633	1,891	22,405	13,489
	April	116,416	94,226	637,026	602,004

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
		\$	\$	\$	\$
Geo. So. & Fla.	May	58,715	25,308	262,695	99,723
Gr. Rap. & Ind.	3d wk June	51,209	43,263	1,151,301	1,011,493
Chn. R. & Ft. W.	3d wk June	9,025	7,692	205,575	204,744
Other lines	3d wk June	4,253	3,293	102,383	94,625
Total all lines.	3d wk June	64,489	54,249	1,458,261	1,310,865
Grand Trunk	Wk June 21	374,402	354,450	9,022,496	8,565,729
Chic. & Gr. Tr.	Wk June 21	66,463	71,225	1,787,106	1,569,810
Det. Gr. H. & M.	Wk June 21	20,734	19,929	488,191	445,902
Gr. B. W. & St. P.	April	29,494	22,382	117,258	92,014
Guilf. & Chicago.	May	3,302	2,711	18,977	18,087
Housatonic	April	119,247	82,812	451,058	327,041
Humest'n & Shen	May	13,500	10,718	59,000	50,365
Ill. Cen. (Ill. & So.)	May	1,190,466	1,116,014	5,704,845	5,377,072
Cedar F. & Minn.	May	10,253	7,656	34,800	36,323
Dub. & St. O' C.	May	150,685	135,342	738,307	643,112
Iowa lines	May	160,938	142,998	773,107	679,435
Total all	May	1,360,404	1,259,012	6,477,952	6,056,507
Ind. Dec. & West.	May	35,470	27,148	172,962	152,773
Intero'nic (Mx)	May	137,000	90,174	655,402	423,975
Iowa Central	3d wk June	30,162	27,146	718,674	643,885
Iron Railway	May	3,118	2,756	16,551	18,388
J'k'nv. T. & K. W.	April	45,758	39,746	240,138	219,522
Kan. B. W. & Mich.	3d wk June	7,310	5,667	138,765	118,289
Kan. C. Cl. & Sp.	2d wk June	9,069	4,989	177,052	118,649
K. C. F. S. & Mem.	2d wk June	77,542	83,477	2,156,019	2,040,458
K. C. Mem. & Bir.	3d wk June	16,492	14,523	560,237	436,001
Kentucky Cent.	May	87,801	84,160	395,700	373,886
Keokuk & West.	4th wk May	8,894	8,706	140,697	129,801
Kings'n & Pem.	4th wk May	4,405	6,046	63,604	73,737
Knox. & Lincoln	May	17,357	12,598	77,605	62,572
L. Erie All. & So.	May	5,150	4,971	25,654	23,662
L. Erie & West.	3d wk June	45,056	43,635	1,207,399	1,097,458
Lehigh & Hud.	June	30,133	26,570	162,109	121,075
L. Rock & Mem.	2d wk June	8,207	9,376	235,748	262,370
Long Island	June	395,046	349,608	1,610,466	1,433,157
Louis. & Mo. Riv.	March	37,500	31,738	104,912	90,129
Louis. Ev. & St. L.	3d wk June	22,257	17,916	.....	.....
Louis. & Nashv.	3d wk June	347,913	313,950	8,694,708	7,879,076
Louis. N. A. & Ch.	3d wk June	51,071	46,431	1,057,249	1,004,168
Louis. N. A. & Cor.	April	1,124	1,032	4,041	3,744
Louis. N. O. & T.	3d wk June	44,063	38,571	1,211,654	1,189,602
Lou. St. L. & Tex.	4th wk June	9,812	7,979	184,340	.....
Louis. South'n.	May	45,132	29,878	.....	.....
Lynchb. & Durm	May	9,500	762	30,428	.....
Memphis & Chas	1st wk June	32,636	31,505	769,790	730,084
Mexican Cent.	3d wk June	106,239	105,616	3,057,787	2,962,299
Mex. National	3d wk June	61,0-1	67,173	1,782,237	1,736,774
Mexican R'way	Wk May 31	68,901	86,194	1,639,128	1,806,753
Mil. L. Sh. & West	4th wk June	97,788	95,626	1,758,053	1,513,353
Milwaukee & No	4th wk June	39,000	30,988	732,723	541,341
Mineral Range.	May	11,877	10,094	44,931	42,994
Minneapolis & St. L.	May	103,555	107,500	549,363	487,435
Mt. St. P. & S. S. M.	May	166,319	100,809	802,813	524,094
Mo. Kan. & Tex.	May	643,368	629,220	2,988,941	2,617,747
Mobile & Ohio	June	256,993	216,807	1,591,510	1,476,048
Monterey & M. G.	May	39,725	.....	166,769	.....
Nash. Ch. & St. L.	May	298,050	287,892	1,434,277	1,405,726
Nat. Red R. & T.	May	665	2,618	10,047	12,289
New Brunswick	April	91,966	74,572	298,930	273,831
N. Jersey & N. Y.	May	23,044	21,335	98,438	87,261
N. London Nor.	Wk May 31	10,871	10,897	.....	.....
New Orl. & Gulf	May	13,989	14,897	63,863	69,669
N. Y. C. & H. R.	May	3,128,094	2,892,351	14,724,853	13,668,701
N. Y. L. E. & W.	May	2,497,070	2,182,586	11,297,587	9,884,979
N. Y. Pa. & Ohio	April	542,146	460,419	2,256,257	1,882,711
N. Y. & N. Eng.	May	515,933	476,024	2,283,463	2,119,228
N. Y. & North'n.	May	50,412	53,525	221,023	221,724
N. Y. Ont. & W.	3d wk June	37,760	39,598	868,654	755,997
N. Y. Susq. & W.	May	144,471	110,526	559,707	444,752
Norfolk & West.	4th wk June	121,874	115,935	3,016,172	2,489,856
N'theast'n (S. C.)	April	57,238	52,766	287,684	244,839
North'n Central	May	538,972	502,437	2,708,092	2,298,748
Northern Pacific	4th wk June	527,050	543,295	9,864,351	9,086,527
Ogd. & Lake Ch.	Wk May 31	14,920	13,195	265,482	235,964
Ohio & Miss.	3d wk June	80,396	76,270	1,906,921	1,765,405
Ohio & Northw.	May	18,589	19,065	79,994	78,119
Col. & Mayav.	May	752	1,098	3,493	4,452
Ohio River	3d wk June	12,721	10,437	268,885	231,855
Ohio Southern	May	38,712	36,031	216,792	210,363
Ohio Val. of Ky.	2d wk June	4,304	2,857	91,280	53,967
Omaha & St. L.	May	48,373	41,263	258,684	182,298
Oregon Imp. Co.	April	356,464	309,632	1,301,159	1,237,902
Pennsylvania	May	5,703,033	5,294,810	26,768,508	24,073,218
Peoria Dec. & Ev.	3d wk June	14,278	11,291	34,657	330,401
Petersburg	April	51,605	43,891	1,85,454	172,663
Phila. & Erie	April	475,047	358,852	1,484,840	1,202,311
Phila. & Read'g	May	1,728,335	1,617,673	7,794,440	6,933,138
Pitts. Cin. & St. L.	May	491,947	443,810	2,515,880	2,262,327
Pitts. Mar. & Ch.	May	3,256	1,558	14,878	7,696
Pittsb. & West'n	April	121,317	121,393	453,972	441,911
Pitts. Clev. & T.	April	41,261	41,912	154,621	153,263
Pitts. Pain. & F.	April	23,193	23,612	75,843	81,306
Total system	3d wk June	47,304	43,343	1,010,414	1,000,035
Pitt. Young. & A.	May	119,856	110,680	551,357	409,026
Pt. Royal & Aug.	April	19,928	20,802	130,744	118,899
Pt. Roy. & W. Car.	April	24,543	21,369	148,961	143,880
Pra. & Ariz. Cen.	May	11,426	11,126	47,580	55,000
Quincy O. & K. C.	May	19,025	20,890	94,406	101,809
Rich. & Danville.	May	428,100	378,500	2,198,566	2,004,180
Vir. Midland	May	193,338	185,420	900,665	804,111
Char. Col. & Au.	May	61,747	59,247	383,020	360,321
Col. & Greenv.	May	51,631	41,025	367,942	301,770
West. No. Car.	May	82,390	69,135	395,408	374,379
Georgia Pac.	May	126,257	98,266	732,542	531,181
Wash. O. & W.	May	12,425	9,961	48,998	41,583
Ashv. & Spart.	May	11,294	8,972	53,463	46,501
Total Sys'm.	3d wk June	225,475	208,475	5,743,996	5,058,632
Rich. & Petersb.	April	29,783	24,891	113,141	97,204
Rio Gr. West.	3d wk June	32,750	26,650	705,875	606,263
Rome & Decatur	May	8,200	4,750	42,050	21,250
Rome W. & Ogd.	May	307,456	272,936	1,550,584	1,257,904
Sag. Tuscola & H.	May	8,847	10,017	35,239	40,457
St. L. A. & T. H. B.	3d wk June	21,954	17,580	1,040,398	457,908
St. L. Ark. & Tex.	3d wk June	62,625	50,445	536,993	1,363,618
St. L. Des. M. & N.	May	11,068	5,098	38,672	22,488
St. Paul & Dul'th	May	122,830	104,474	506,057	405,172
St. P. Min. & Man.	May	758,990	620,211	3,134,589	2,704,305
East. of Minn.	May	60,677	24,663	198,342	87,738
Montana Cent.	May	90,948	72,061	378,184	292,850
Total Sys'm.	May	910,615	716,935	3,711,115	3,084,893
S. Ant. & A. Pass.	3d wk June	30,828	24,574	706,409	516,453
S. Fran. & N. Pac.	3d wk June	18,237	14,657	305,833	306,349
Sav. Am. & Mon.	May	24,914	11,989	112,784	74,155
Seattle L. S. & E.	3d wk June	8,515	5,349	172,594	106,800
Scioto Val. & N. E.	3d wk June	13,281	10,621	305,289	287,540
Shenandoah Val.	May	112,695	70,947	489,737	317,863

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan 1 to Latest Date.	
		1890.	1889.	1890.	1889.
South Carolina	April.....	\$ 81,488	\$ 81,984	\$ 518,889	\$ 469,277
Spar. Un. & Col	April.....	6,686	5,970	41,519	40,426
So. Pacific Co.—					
Gal. Har. & S. A.	May.....	371,099	298,290	1,644,743	1,515,766
Louis' West.	May.....	102,486	84,273	450,779	411,257
Morgan's L. & T.	May.....	429,933	372,339	2,109,656	2,088,218
N. Y. T. & Mex.	May.....	16,584	12,912	68,135	52,048
Tex. & N. Ori.	May.....	152,649	131,683	741,707	616,792
Atlantic system	May.....	1,072,751	902,517	5,015,019	4,684,082
Pacific system	April.....	2,888,908	2,772,012	9,573,698	10,079,178
Total of all.	April.....	3,850,568	3,745,318	13,515,966	13,860,742
So. Pac. RR.—					
No. Div. (Cal.)	April.....	182,376	167,356	581,032	576,998
So. Div. (Cal.)	April.....	540,299	484,146	1,961,205	1,934,328
Arizona Div.	April.....	181,963	153,381	660,729	654,494
New Mex. Div.	April.....	107,562	85,433	347,679	333,114
Staten I. Rap. T.	May.....	88,960	88,441	305,683	296,711
Summit Branch.	May.....	101,843	98,330	360,078	489,979
Lykens Valley	May.....	100,036	86,184	360,953	370,671
Tal. & Coosa Val.	May.....	6,891	6,361	33,397	27,492
Tenn. Midland.	May.....	17,121	13,296	80,486	71,808
Texas & Pacific	3d wk June	101,689	107,789	3,048,104	2,774,638
Tol. A. A. & N. M.	4thwk J'ne	27,136	21,998	563,181	444,210
Tol. Col. & Cin.	4thwk J'ne	7,228	5,722	151,019	115,050
Tol. & Ohio Cent.	4thwk J'ne	40,692	28,624	656,578	523,844
Tol. & O. Cen. Ex.	May.....	8,924	7,871	41,522	37,510
Tol. P. & West.	3d wk June	18,476	15,252	427,023	407,815
Tol. St. L. & K. C.	4thwk J'ne	37,051	16,256	723,566	391,880
Tol. & So. Haven.	May.....	2,200	1,628	9,545	7,870
Union Pacific—					
Or. S. L. & U. N.	April.....	704,201	473,604	2,084,522	1,784,754
Or. Ry. & N. Co.	April.....	355,229	325,769	1,007,278	1,187,858
St. Jo. & G. d. Isl.	3d wk June	31,617	25,140	718,587	524,724
Un. Pac. d. & G.	April.....	404,748	329,839	1,601,568	1,203,409
All oth. lines.	April.....	1,964,371	1,613,711	6,876,293	5,897,768
Tot. U. P. Sys.	May.....	4,043,416	3,143,870	16,107,888	13,575,159
Cent. Br. & L. L.	April.....	91,241	58,335	428,484	225,791
Tot. cont'd.	April.....	3,638,970	2,882,261	12,492,936	10,657,981
Montana Un.	April.....	80,460	50,203	270,098	218,903
Leav. Top. & S.	April.....	2,092	1,732	9,919	9,044
Man. Al. & Bur.	April.....	1,923	2,445	10,676	10,391
Joint own'd.	April.....	42,238	27,200	145,361	119,186
Grand total.	April.....	3,681,207	2,909,461	12,638,317	10,776,249
Vermont Valley	May.....	15,137	15,783	70,466	67,823
Wabash.	3d wk June	231,500	252,000	5,787,990	5,413,523
Western of Ala.	May.....	36,234	32,905	220,511	217,005
West Jersey.	May.....	139,025	124,814	555,987	496,834
W. V. Cen. & Pitts.	May.....	75,406	67,070	344,901	291,791
West N. Y. & Pa.	3d wk June	76,300	65,000	1,619,232	1,413,380
Wheeling & L. E.	4thwk J'ne	28,064	20,016	551,217	422,940
Wil. Col. & Aug.	April.....	71,659	68,044	368,557	322,597
Wisconsin Cent.	4thwk J'ne	138,000	97,129	2,337,182	1,782,466
Wrights & Ten.	May.....	5,671	5,698	35,478	31,097

* Including now the lines controlled, formerly reported separately.
† Mexican currency. g Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: For the fourth week only 13 roads have reported and the gain is 8-30 per cent.

4th week of June.	1890.	1889.	Increase.	Decrease.
Chicago Mil. & St. Paul.	\$ 548,000	\$ 578,965	—	\$ 30,965
Denver & Rio Grande	205,500	204,300	1,200	—
Louisville St. L. & Texas.	9,812	7,979	1,833	—
Milwaukee L. Sh. & West.	97,788	95,626	2,162	—
Milwaukee & Northern	39,000	30,988	8,012	—
Norfolk & Western.	121,874	115,935	5,939	—
Northern Pacific.	527,050	543,295	—	16,245
Toledo Ann A. & No. Mich.	27,136	23,998	3,138	—
Toledo Col. & Cincinnati.	7,226	5,722	1,504	—
Toledo & Ohio Central.	40,692	28,624	12,068	—
Toledo St. L. & Kan. City.	37,051	16,256	20,795	—
Wheeling & Lake Erie.	28,064	20,016	8,048	—
Wisconsin Central.	138,000	97,129	40,871	—
Total (13 roads)	1,827,193	1,768,833	105,570	47,210
Net increase (3-30 p. c.)	—	—	58,360	—

* Decrease caused by heavy floods.
Our final statement for the third week of June shows 9-97 per cent increase on 83 roads.

3d week of June.	1890.	1889.	Increase.	Decrease.
Prev'y report'd (42 roads)	\$ 3,590,760	\$ 3,303,699	\$ 346,709	\$ 59,648
At. Top. & S. F. & P. d roads	554,043	429,543	124,500	—
Roads J'tly owned 1/2.	29,510	27,999	1,511	—
St. Louis & S. Francisco.	109,295	88,145	21,150	—
Roads J'tly owned 1/2.	28,828	27,395	1,430	—
Burlington C. R. & No.	50,186	48,900	1,286	—
Chicago & W. Michigan.	29,384	25,161	4,223	—
Cin. N. O. & T. P. (5 roads).	142,113	119,834	22,275	—
Cleveland Akron & Col.	16,383	15,486	897	—
Cleve. Cin. Chic. & St. L.	253,579	242,237	11,342	—
Detroit Bay C. & Alpena.	12,778	12,416	362	—
Detroit Lans. & North.	22,192	19,987	2,205	—
East Tennessee Va. & Ga.	120,281	107,206	13,075	—
Flint & Pere Marquette.	51,402	42,455	8,947	—
Florida R'way & Nav. Co.	18,068	19,233	—	1,165
Grand Rapids & Indiana.	51,209	43,263	7,946	—
Cincinnati R. & Ft. W.	9,025	7,692	1,333	—
Other lines.	4,253	3,293	960	—
Grand Trunk of Canada.	374,402	384,450	—	10,048
Chicago & Gr. Trunk.	66,463	71,225	—	4,762
Detroit Gr. H. & Mil.	20,734	19,929	805	—
Kansas C. Mem. & Birm.	16,492	14,523	1,969	—
Louisv. N. Alb. & Chic.	51,071	46,431	4,640	—
Ohio & Mississippi.	90,396	76,270	14,126	—
Rich. & Danv. (8 roads).	225,475	208,475	17,000	—
St. Joseph & Gr. Island.	31,617	25,140	6,477	—
St. L. Alt. & T. H. Beches.	21,954	17,580	4,374	—
San Antonio & Ar. Pass.	30,823	24,574	6,254	—
San Francisco & No. Pac.	18,237	14,657	3,580	—
Seoto Val. & New Eng.	13,281	10,621	2,660	—
Teledo Peoria & Western	18,476	15,252	3,224	—
Total (83 roads)	6,062,715	5,513,078	625,260	75,623
Net increase (9-97 p. c.)	—	—	549,637	—

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 21. The next will appear in the issue of July 19.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Atch. Top. & S. Fe. May.	2,850,095	2,118,303	\$ 861,100	\$ 472,434
Jan. 1 to May 31...	12,094,126	9,707,024	3,739,156	2,157,349
July 1 to May 31...	27,096,128	—	9,353,915	—
Roads jointly owned:—				
Atchison's half. May.	155,023	130,163	32,319	13,256
Jan. 1 to May 31...	679,028	627,582	108,138	11,524
July 1 to May 31...	1,384,085	—	177,784	—
Atchison system. May.	3,005,718	2,248,466	895,419	485,690
Jan. 1 to May 31...	12,773,158	10,334,500	3,845,294	2,168,863
July 1 to May 31...	28,480,813	25,478,600	8,591,699	6,464,279
St. L. & San Fran. May.	543,617	434,541	189,460	180,909
Jan. 1 to May 31...	2,425,060	2,123,411	960,678	849,217
R'ds J'tly owned, 1/2 May.	152,067	—	33,225	—
Tot. St. L. & S. F. sys. May.	695,684	562,015	222,685	179,408
G'd aggr. A. & S. F. May.	3,701,402	2,810,481	1,118,104	685,098
Canadian Pacific. May.	1,319,423	1,106,099	464,702	380,599
Jan. 1 to May 31...	5,555,316	5,114,133	1,587,025	1,449,939
Chic. Burl. & Quincy. May.	2,986,792	2,613,751	1,019,824	845,244
Jan. 1 to May 31...	14,196,442	12,662,467	4,848,695	3,773,466
Chic. Mil. & St. Paul. May.	2,000,254	1,929,768	494,533	584,677
Jan. 1 to May 31...	9,664,531	9,101,714	2,672,155	2,635,639
July 1 to May 31...	24,455,832	23,415,355	8,592,808	8,250,090
Chic. & West Mich. May.	143,813	114,401	59,296	15,447
Jan. 1 to May 31...	618,198	562,622	221,861	115,042
Det. Lans. & North. May.	97,299	86,585	27,982	14,119
Jan. 1 to May 31...	464,556	430,416	125,893	88,337
Louisv. & Nashville. May.	1,577,216	1,382,680	574,504	476,537
Jan. 1 to May 31...	7,641,573	6,920,286	2,815,224	2,594,060
July 1 to May 31...	17,360,730	15,227,541	6,869,610	5,808,738
Memphis & Cha's'n. Apr.	140,807	111,556	18,273	8,457
Jan. 1 to April 30...	593,857	580,401	131,467	165,796
July 1 to April 30...	1,512,311	1,387,267	457,950	330,810
N. Y. L. E. & West'n. May.	2,497,070	2,182,586	878,601	796,781
Jan. 1 to May 31...	11,207,587	9,884,978	3,774,858	3,301,259
Oct. 1 to May 31...	18,769,621	16,849,395	6,410,297	5,808,031
N. Y. Ont. & West'n. May.	169,359	156,001	26,372	27,240
Jan. 1 to May 31...	753,740	644,322	114,833	67,259
Oct. 1 to May 31...	1,223,345	1,046,770	184,437	102,839
Northern Pacific. May.	1,964,771	1,632,186	798,780	643,146
Jan. 1 to May 31...	8,024,733	7,289,150	2,999,352	2,818,066
July 1 to May 31...	20,680,099	17,910,091	8,874,201	7,175,092
Ohio & Mississippi. May.	362,001	313,970	117,101	71,041
Jan. 1 to May 31...	1,634,495	1,530,179	443,389	367,740
July 1 to May 31...	3,908,782	3,658,645	1,244,410	979,682
Rome Water. & Ogd. May.	307,456	272,936	109,539	94,389
Jan. 1 to May 31...	1,550,584	1,257,904	632,119	452,639
Oct. 1 to May 31...	2,529,237	2,138,852	1,097,424	851,986
West N. Y. & Penn. May.	297,270	292,763	101,718	70,508
Jan. 1 to May 31...	1,397,732	1,242,880	485,402	216,152
Oct. 1 to May 31...	2,301,672	2,090,065	713,875	464,626

* Including lines controlled. † After deducting proportion due roads operated on a percentage basis, net in May, 1890, was \$637,780, against \$611,506 in 1889; for five months, \$2,765,569, against \$2,408,136, and for the eight months ending May 31, 1890, \$4,705,621, against \$4,306,085.

ANNUAL REPORTS.

Cincinnati Hamilton & Dayton.

(For the year ending March 31, 1890.)

The annual report of Mr. Julius Dexter, President in 1889-90, says:

"Your property has been maintained in excellent condition, and the embarrassments which have resulted from the complications of your affairs with those of Henry S. Ives & Co. have been so far resolved that your directors resumed the payment of dividends in January, 1890, by declaring a dividend of 1 1/4 per cent on the earnings of the preceding quarter, and are reasonably confident that this rate of dividend can be maintained hereafter. 'Steady, though slow, progress has been made in the settlement of the Ives estate. Most of the creditors, both in number and amount of claims, have entered into an agreement under which, by proceedings in court in the spring and summer of 1890 it is hoped that a final settlement and adjustment of the assigned estate may be made, and whatever value remains therein, after payment of the secured creditors, may be distributed to the unsecured claimants.

"The suit involving the validity of the so-called preferred stock has not yet been reached in the court. Of the \$10,000,000 of alleged preferred stock issued by Ives & Co. there yet remain outstanding and claimed against your company \$2,406,900. In retiring the portion that has thus far been taken in, the company has authorized and put out an issue of \$553,600 preferred 4 per cent stock."

All steps required to be taken in the sale and transfer of the Cincinnati Richmond & Chicago RR. property to the C. St. L. & P. R. R. Company have been taken. The lease of that road to your company has been canceled. Your representatives in its board have been succeeded by directors in the interest of the purchasers, and the purchase price for that company's stock has been paid to your treasurer, and by him applied in the reduction of your floating debt.

Your holding of the common stock of the Dayton & Michigan R. R. Co. has been sold, and the proceeds in like manner applied to the extinguishment of your floating debt. This floating debt was created partly by nearly half a million dollars of

obligations outstanding at the time of Ives & Co.'s failure, given in the purchase of additional equipment for your road; by the judgment for about \$200,000 in favor of the Emerys in the C. H. & I. R.R. bond controversy; by the purchase of the Cincinnati & Dayton Railroad property, costing \$300,000; by the completion of the Columbus Findlay & Northern R.R. Co. to the city of Findlay at an outlay of about \$180,000, and mainly by taking up a number of Ives' notes under which the disputed preferred stock of this company was held as collateral. The payments already made on account of reduction leave the amount of this debt \$774,243.33 at the close of the fiscal year, and it is believed that the underlying securities not yet disposed of will reduce it so much more that its final extinguishment in a short time without embarrassment to the company is assured. It should be remembered also that most of the floating debt now existing represents the acquisition by the company of the new branch railroad properties, which are all without mortgage debt outstanding.

The last iron rail in the C. H. & I. track has been replaced during the year with steel. The entire line is now laid with steel rails.

The statistics of earnings, expenses and charges on the whole system have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
	1886-87.	1887-88.	1888-89.	1889-90.
Earnings—				
Passenger.....	\$1,018,869	\$1,211,895	\$1,226,687	\$1,230,916
Freight.....	1,834,805	2,030,879	2,037,034	2,116,109
Mail, express, &c.....	183,293	204,800	215,253	218,153
Total earnings....	\$3,036,967	\$3,447,574	\$3,478,974	\$3,565,178
Oper. expen. & taxes.	1,917,210	2,037,273	2,091,680	2,164,263
Net earnings.....	\$1,119,756	\$1,410,301	\$1,387,588	\$1,400,915
P. ct. of exp. to earn.	63.40	59.09	60.13	60.70
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	\$1,119,756	\$1,410,301	\$1,387,588	\$1,400,915
Miscellaneous.....	55,174	32,624		
Total receipts....	\$1,174,930	\$1,442,925	\$1,387,588	\$1,400,915
Disbursement—				
Interest on bonds....	\$507,443	\$576,959	\$551,131	\$528,636
C. H. & D. dividends.	325,259	120,000	16,405	180,874
D. & M. dividends....	192,024	171,401	171,401	175,339
Miscellaneous.....	8,812	73,542		
Total disbursements	\$973,538	\$941,902	\$768,937	\$864,843
Balance, surplus....	\$201,392	\$501,023	\$618,651	\$536,073

GENERAL INVESTMENT NEWS.

Alleghany & Kinzua.—This is the consolidation of several small roads in western New York and Pennsylvania, having 28 miles in operation, which with extensions projected will make the total mileage 70 miles, and on which stock and bonds have been authorized for \$500,000 each. The company owns 46,000 acres of timber land along the line of the road.

American Cotton Oil.—General Thomas states that the total amount of certificates issued by the Trust is \$42,185,228. The total amount owned by the American Cotton Oil Company of New Jersey is \$41,610,700, leaving outstanding \$574,523, or about one per cent, instead of 10 per cent, as reported.

Atchison Topeka & Santa Fe.—A meeting of the directors was held in Boston on July 1 and the question of a traffic alliance with the Missouri Pacific Railroad was discussed. The declaration of the interest on the Atchison income bonds was deferred until Aug. 5, in order that the Board might have before it the complete actual statement of earnings for the period covered by the first coupons. The amount of interest to be paid was not decided upon, and it will be based on the amount shown to be available on the date of the declaration. The full interest for the nine months to July 1, 1890, would be 3¼ per cent.

Atlanta & Charlotte Air Line.—The following circular has been issued, addressed to the stockholders:

"The agreement between the Richmond & Danville Railroad Company and the Atlanta & Charlotte Air Line Railway Company, bearing date March 26, 1881, contains the following clause:

"It is further agreed that when and as the gross annual earnings of the Atlanta & Charlotte Air Line Railway shall exceed fifteen hundred thousand dollars (\$1,500,000) per annum, the amount of the annual payments on account of dividends on the stock of said Air Line Railway Company—being, as hereinbefore provided, the sum of eighty-five thousand dollars per annum—shall be increased for the succeeding year by the sum of seventeen thousand dollars."

"Official information has been received from the Richmond & Danville Railroad Company to the effect that the earnings of the Atlanta & Charlotte Air Line Railway for the year ending the 31st day of March last exceeded the sum of \$1,500,000 by about \$85,000, and that the sum heretofore paid applicable to dividends on the stock will be increased by the sum of \$17,000 for the current year (equal to one per cent on stock). It may therefore be expected that the dividend payable on the stock September 1 and March 1 next, will be three per cent instead of two and a half per cent, making the rate six per cent per annum instead of five per cent per annum as heretofore. W. N. Wilmer, Secretary."

Baltimore & Eastern Shore (Md.).—A through line from Annapolis to Ocean City has been formed. The stockholders of the Baltimore & Eastern Shore Railroad Company purchased the Wicomico & Pocomoke Railroad, which runs from Salisbury to Ocean City; the Bay Ridge Railroad, running

from Annapolis to Bay Ridge, and the property of the Chesapeake Terminal Company, which consists of the terminals in Anne Arundel County at Thomas Point, in Talbot County on the Bay Shore, and the transfer steamer Thames River. The entire property from Annapolis to Ocean City has been mortgaged for \$1,600,000 in 5 per cent 30-year gold bonds.

Called Bonds.—The following bonds have been called for payment:

CITY OF TERRE HAUTE.—Funding 5½ per cent bonds of 1885 due 1905, whole issue to be paid on presentation at office of Farson, Leach & Co., No. 2 Wall Street, or Quigley, Harriman & Tuttle, No. 6 Wall Street, New York, interest ceasing July 1.

STATE OF CALIFORNIA.—Funded debt 6 per cent bonds to be paid at the State Treasury, interest ceasing Oct. 2, 1890, twenty-three bonds of \$500 each, viz.: Nos. 501 to 523 inclusive; also thirty-one bonds of \$1,000 each, viz.: Nos. 165 to 173 inclusive and Nos. 239 to 261 inclusive; also one bond for \$66,000, being Nos. 173 to 238 inclusive.

Chicago & West Michigan.—The statement for the month of May and from January 1 to May 31 shows:

	May.		Jan. 1 to May 31.	
	1889.	1890.	1889.	1890.
Gross earnings.....	\$114,401	\$143,813	\$562,622	\$618,198
Operating expenses.....	98,954	84,517	447,580	396,336
Net earnings.....	\$15,447	\$59,296	\$115,042	\$221,862
Charges.....	20,402	18,729	98,670	93,615
Surplus.....	def. \$4,955	\$40,567	\$16,372	\$128,247

Chicago Burlington & Quincy.—The earnings, expenses and charges for May, and since January 1, were as follows, charges in 1890 being estimated by the company:

	May.		Jan. 1 to May 31.	
	1889.	1890.	1889-9.	1889-90.
Gross earnings.....	\$2,613,750	\$2,986,792	\$12,662,466	\$14,196,442
Oper. expenses.....	1,768,507	1,966,907	8,889,001	9,347,747
Net earnings.....	\$845,243	\$1,019,822	\$3,773,465	\$4,848,695
Charges.....	744,386	761,889	3,791,928	3,809,447
Surplus.....	\$1 0,857	\$257,933	\$51,537	\$1,039,248

Cincinnati Jackson & Mackinaw.—A sufficient amount of the securities having been deposited with the Central Trust Co. in accordance with the plan of reorganization, the committee have declared the plan effective, and six months having elapsed since the default, the Central Trust Co., as Trustees, has been requested to proceed with the foreclosure.

Detroit Lansing & Northern.—Results for May and the first five months of the fiscal year show as follows:

	May.		From Jan. 1 to May 31.	
	1889.	1890.	1889.	1890.
Gross earnings....	\$86,585	\$97,299	\$430,416	\$464,557
Expenses.....	72,466	69,317	342,079	338,065
Net earnings.....	\$14,119	\$27,982	\$88,337	\$125,892
Charges.....	28,167	26,242	140,991	131,366
Balance.....	def. \$14,048	sur. \$1,740	def. \$52,654	def. \$5,474

Huntingdon & Broad Top.—Holders of the first mortgage 7 per cent bonds maturing September 30, 1890, are notified that if their bonds are presented at the banking house of Drexel & Co., in Philadelphia, prior to September 1, 1890, they will have the privilege of extending the same until September 30, 1930, at the rate of 4 per cent per annum in gold. All bonds not so extended will be purchased by Drexel & Co. September 30 at par.

Ithaca & Athens.—The first mortgage bonds due July 1, will be paid off by the Lehigh Valley R.R. Co. in Philadelphia, or they will be exchanged for the new 4½ per cent gold bonds of the Lehigh Valley Railway Company of New York, guaranteed by the Lehigh Valley Railroad Company, upon payment of 1 per cent premium.

Lehigh Valley Railway.—This company has just been organized under the laws of the State of New York, and is formed by the consolidation of the Lehigh Valley Railway Company, the Buffalo & Geneva Railway Company, the Geneva & Sayre Railroad Company, the Geneva & Van Ettenville Railway Company and the Auburn & Ithaca Railway Company. It has 123 miles of completed road and 160 miles now under construction, making in all 283 miles of double-track road. It has also valuable terminal facilities at Buffalo, covering some 500 acres, and which have cost several millions of dollars. As an extension of the Lehigh Valley Railroad from Sayre, it will, when completed, give a through-line of double-track road from New York to Buffalo, where connection is made with the Lehigh Valley Transportation Company and other transportation lines from Chicago and Lake ports.

The company has made a mortgage upon its roads, terminals and real estate for an authorized amount of \$15,000,000 4½ per cent gold bonds, running 50 years to July 1, 1940, and, guaranteed both principal and interest by the old Lehigh Valley Railroad Company of Pennsylvania, the guarantee being endorsed on each bond. Messrs. Brown Bros. & Co., of New York, offer for sale at 101 and interest \$6,000,000 of these bonds. The present income of the Lehigh Valley Railway Company is said to be more than enough to pay all the fixed charges and the interest on the entire \$15,000,000 authorized, of which \$6,000,000 are now issued, the remaining \$9,000,000 to be issued only as the future requirements of the company demand. The annual net earnings of the Lehigh Valley Railway Company which guarantees these bonds have been for a number of years in excess of \$5,000,000, while the fixed

charges, including all guarantees and rentals, have been only about \$2,000,000. The subscription will be opened on July 7 and closed July 8. A simultaneous issue will be made in London by Messrs. Brown, Shipley & Co., and in Philadelphia by Drexel & Co. and Brown Bros. & Co.

Louisville & Nashville.—A copy of the new "unified" mortgage of this company has just been received. The amount authorized under the mortgage is \$75,000,000 of gold bonds, bearing 4 per cent interest, and running 50 years to July 1, 1940. As security for them are conveyed 1,080 miles of road in operation, on which the prior liens amount to \$41,917,660. To retire these prior liens a like amount of the new bonds is reserved. As further security there is also conveyed \$16,209,700 stocks, which is subject to the 10-40 adjustment mortgage, and \$6,498,400 stock and \$1,100,000 bonds free from any prior lien. The Louisville & Nashville has risen in a few years to the position of a dividend-paying company, and this unified mortgage should rank on its merits among the leading mortgages of the great railroad corporations, with whom the tendency of late years has been to simplify their financial status by issuing one single gold mortgage bearing a moderate rate of interest and covering all their rights and property of every sort. Such a mortgage has behind it also the whole capital stock, which is in the nature of a surplus to be extinguished and wiped out before any of the mortgaged property can be touched. In a future number of the CHRONICLE an abstract of the mortgage will be given, which will remain of record and be found of much value for reference.

Louisville & Nashville.—The general results from operations for the year ending June 30, 1890, (June, 1890, estimated) compare with the previous year as follows:

Source.	1889-90.	1888-89.	Inc. or Dec.
Gross earnings...	\$18,860,513	\$16,599,396	\$2,261,117
Operat. expenses... (60-2/100)	11,471,120	10,326,086	1,145,034
Net earnings from traffic. (3918/100)	\$7,389,393	\$6,273,310	\$1,116,083
Fixed Charges—			
Interest and rents	\$4,530,781	\$4,605,492	-\$74,711
Taxes	400,000	401,113	-1,113
Tot. fixed chgs.	\$4,930,781	\$5,006,605	-\$75,824
Net earnings	\$2,458,612	\$1,266,705	+\$1,191,907
Other income from investments	627,181	677,109	-49,928
	\$3,085,793	\$1,943,814	
Loss on Ga. RR.	98,500	23,376	+75,124
Loss on P. & A. RR.	178,300	199,425	-21,125
	\$276,800	\$222,801	
Surplus	\$2,808,993	\$1,721,013	\$1,087,980
Less stock div. declared Jan. 6, '90	(3%) \$993,300	\$630,360	
Less stock div. declared July 2, '90	(1-90%) 895,510		
Less cash div. declared July 2, '90	(1-10%) 518,167	\$661,440	
	\$2,406,483	\$1,594,800	\$811,683
Balance of sur..	\$402,510	\$126,213	\$276,297

* 2 p. c. stock div. Jan. '89. † 3 p. c. stock div. July '89.
The Directors of Louisville & Nashville have declared a dividend of 3 per cent, of which 1-9 per cent was in scrip, and 1-1 per cent in cash. Mr. Ex. Norton, President of the L. & N., said that the policy will in future be to pay cash dividends.

Louisville New Orleans & Texas.—The company are building a line of road known as the Tallabatchie Branch, from Clarksdale, Miss., south, via Minter City, to a point opposite Greenwood, Miss., being a distance of about 65 miles. All the grading between Clarksdale and Minter City is completed and over two-thirds of the track laid, and this first division from Clarksdale to Minter City will be opened for business in about 60 days. The company's first mortgage 4 per cent bonds, at the rate of \$20,000 per mile, will be issued to cover the cost of the road and equipment. This road will all be located in the Yazoo Delta and west of the Tallabatchie and Yazoo rivers, and is therefore not in competition with any of the roads lying east of the Yazoo River.

Louisville Southern.—Gen. Thomas says through Dow, Jones & Co.: "The Louisville Southern Road, about 138 miles, from Louisville to a connection with the Cincinnati Southern, has been leased to the East Tennessee Virginia & Georgia. This gives it a northern outlet both to Cincinnati and Louisville, which is necessary to complete its system. The East Tennessee guarantees 5 per cent interest upon \$4,000,000 bonds. The net earnings of the road at the present time amount to about this sum. This lease adds no additional burden to the East Tennessee V. & G. R. R. Co., but gives it an outlet to a very important centre on the Ohio River. The stock of the Louisville Southern Road is held wholly by business men of Louisville, who have pledged themselves to join the East Tennessee Company, to make its new line a valuable connection with the South, and divide the business with the Louisville & Nashville Road."

Milwaukee Lake Shore & Western.—The following is a statement of earnings, expenses and charges for the first six months of 1890 (June estimated):

Gross earnings	\$1,758,053
Operating expenses, including taxes	1,099,721
Net earnings	\$658,332
Interest and rentals	372,000
Surplus	\$286,332

A dividend of 3½ per cent has been declared on the pref. stock of the company, payable August 15, 1890, to the stockholders of record July 15.

New York Central & Hudson River.—The gross and net earnings and charges for the three and nine months ending June 30 (June, 1890, being estimated), is as follows:

	-3 mos. end. June 30.- 1889.	1890.	-Oct. 1 to June 30.- 1889-90.	1890-90.
Gross earnings	\$8,746,667	\$9,151,073	\$25,951,035	\$27,581,105
Operating expenses	5,864,613	6,199,842	17,337,362	18,137,349
Net earnings	\$2,882,054	\$2,951,231	\$8,613,673	\$9,443,756
First charges	\$1,963,260	\$1,965,420	\$5,889,780	\$5,896,260
Div. (1 p. ct. quar.)	894,283	894,283	2,682,849	2,682,849
Total payments	\$2,857,543	\$2,859,703	\$8,572,629	\$8,579,109
Surplus	\$24,511	\$91,528	\$41,043	\$539,647

N. Y. Ontario & Western.—Coal trains began running regularly June 30 on the Ontario & Western company's new branch to the Lackawanna coal fields. Regular passenger and miscellaneous freight trains will begin running on Monday, July 14. The new road is 54-87 miles in length. It branches off from the main line at Hancock Junction, Delaware County, N. Y., and spans the Delaware River near that point by a large iron bridge 648 feet long. Thence it runs nearly due South through Wayne and Lackawanna counties to Scranton. The road has been thoroughly built. The rails are steel, the bridges iron and the rolling stock equipment is entirely new and first class.

Northern Pacific.—The new piece of road branching from the main line at Gallatin and extending to Butte, Montana, a distance of 70 miles, was put in operation June 15, and shortens 120 miles the distance between St. Paul and Butte. The line in course of construction from a point near Missoula, westerly to Mullin, Idaho, 110 miles, is partially completed and will be opened by the end of the year. The company is also building a line from Centralia west to Ocosta, on the south shore of Gray's Harbor, Wash., on the Pacific Coast, a distance of about 68 miles. A line is also to be built from Lakeview to Chehalis Valley, 44 miles. The surveys have been completed and the contract for grading has been let. Other construction besides the above-mentioned, is going on in Washington.

Philadelphia & Reading.—The Harrisburg & Potomac Railroad has been sold at auction at the Philadelphia Exchange, the purchaser being Mr. A. A. McLeod, the newly-elected President of the Reading Railroad Company. There were no other bidders, and Mr. McLeod's offer of \$10,000 was accepted. The Philadelphia Press says: "The main line of this railroad, about thirty-two miles in length, extends from a point of intersection with the Cumberland Valley RR, near White Hill, to a point of intersection in Franklin Co., with the State line dividing Pennsylvania and Maryland. The acquisition of this road by the Reading Company makes an important link in the new route from Harrisburg to Pittsburg, which has been arranged by a combination of the Reading, Baltimore & Ohio and Western Maryland. The Provident Life and Trust Company of Philadelphia, as trustee, made the sale under a mortgage given to it by the railroad company to secure the payment of the principal and interest of bonds of the railroad company to the amount of \$1,800,000, the interest in arrears amounting to over \$500,000. Nearly all of the bonds and stock are owned by the Reading Railroad Company, and that company has purchased the property with the intention of reorganizing it."

San Antonio & Aransas Pass.—This railroad company made default in the payment of its interest due July 1. This must be a great surprise as well as disappointment to the bondholders, since the reports of earnings have been so remarkably favorable. Bondholders should organize for their own protection, as there can be no harm in looking out for their rights from the start; and if they are entitled to the money earned on the property they should take legal means to secure it.

The President, Mr. U. Lott, publishes the following brief statement: "This company has been unable during the past six months to negotiate sale of their first mortgage bonds on certain of its branches. Construction claims have matured in the mean time, forcing us to use all of our surplus over operating expenses for liquidating such construction claims as were pressing. For this reason the company is unable to pay its July interest at this time. The physical condition of the property is excellent, and, with the largest six months' business in prospect that the company has ever had, I feel no hesitation in stating the delay will only be temporary, and that we will not have to long ask the indulgence of the bondholders."

St. Louis Arkansas & Texas.—At St. Louis, July 2, Judge Thayer granted a decree ordering the sale of the St. Louis Arkansas & Texas Road, and appointing Colonel D. P. Dyer special master in chancery to sell the road. The sale is to be advertised for nine weeks and no bids for less than \$2,000,000 can be received. The decree is in the usual form, and names the mortgages subordinate to the intervening claims heretofore or hereafter filed and the debts contracted by the receivers.

Shamokin Sunbury & Lewisburg.—It has been voted to increase the capital stock from \$1,000,000 to \$2,000,000.

Shenandoah Valley.—In the decree of sale the liens and the order of their priority are thus given:

1. Costs of suits in Virginia, West Va and Maryland.....	
2. Sundry judgments which are specific liens upon detached tracts of land in the State of Virginia, having priority to all mortgage liens.....	\$25,507 14
3. Outstanding receiver's certificates and other charges under the receivership.....	779,000 00
4. Amount secured by first mortgage of April 1, 1880, having priority over claim of Central Improv. Co.....	5,065,595 00
5. Amount due the Central Improvement Company.....	791,338 09
6. Balance secured by first mortgage of April 1, 1880, postponed to claim of Central Improvement Co.....	584,252 25
7. Past due and unpaid coupons secured by mortgage of April 5, 1881.....	1,535,493 30
8. Amount of bonds issued and outstanding under mortgage of April 5, 1881, known as general mortgage.....	4,113,000 00
9. Amount of bonds issued and outstanding under mortgage of Feb. 12, 1883, known as the income mort.....	2,209,000 00
10. Judgment in favor of S. P. H. Miller.....	54 33
11. Judgment in favor of J. E. Moose.....	10,415 20
12. Judgment in favor of F. T. Anderson, Sept., 1885.....	29 75
13. Judgment in favor of F. T. Anderson, March, 1886.....	1,347 98
14. Amount due Fidelity Insurance, Trust & Safe Deposit Co. under the several Car Trusts (Jan 1, 1890).....	635,522 54
15. Amount due Maddock & Evans.....	410 02
16. Amount due Johnson & Weaver.....	138 09
17. Amount due C. G. Crawford.....	756 51

The amounts mentioned in the foregoing schedule carry interest from July 1, 1890.

Sheffield & Birmingham Coal, Iron & Railroad.—The bondholders are notified by the Master in Chancery, Mr. D. Shelby, that on and after August 1 he will pay the share due each bondholder from the sale of the property at his office, Huntsville, Ala.

Villard Electric Stocks.—A Milwaukee dispatch said, July 1. "A deal involving upward of \$5,000,000 and including a transfer of a controlling interest in the Badger Electric Light Company, the Edison Light Company and the Cream City and Milwaukee Street-Car Companies has practically been consummated. The purchaser is the so-called Villard syndicate, including Henry Villard and Ryan, the Pittsburg capitalist. But Milwaukee capitalists will still retain an interest in each of the corporations, although there is a complete change of owners in the Badger Electric Light plant, which was sold this afternoon. The sale was made by John A. Hinsey, S. S. Badger, E. C. Wall and Winfield Smith. The purchasers outside of the Villard syndicate are the same Milwaukee men who are interested in the Edison Electric Light plant now being built."

Western Maryland Tidewater.—This railroad company has issued a prospectus explaining the route of the proposed line and connections, and the advantages and possibilities of the enterprise. The authority granted by the Legislature and City Council to build the Tidewater Railroad confers upon the company a free right of way through the heart of the city.

Messrs. Hambleton & Co. say in their circular: "The Western Maryland RR. Co. will lease the Tidewater and other proposed lines, paying a rental equal to five per cent upon the outstanding bonds of the Tidewater Co., and will enter into a traffic contract with each of the proposed new lines to supply to it passenger and freight traffic in sufficient amounts to enable it to earn the necessary amount to pay its expenses of every character and five per cent upon the cost, either as a dividend upon stock or interest upon bonds, as the case may be."

Western & Atlantic.—**Louisville & Nashville.**—At Atlanta, Ga., June 30, 1890, the bid of the Nashville Chattanooga & St. Louis for the Western & Atlantic Railroad was formally accepted by Governor Gordon and the State officers, being declared by the Attorney-General in accordance with the Lease Act. It was for a twenty-nine year lease at a monthly rental of \$35,501. The new lessees will take control on December 27. This places the control of the road in the hands of the Louisville & Nashville. The only other bid was by Mr. John H. Inman, President of the Richmond Terminal, at \$1 less, or \$35,500 per month.

—The former general partnership of Messrs. I. B. Newcombe & Co. has just been dissolved and a new firm organized with Camille Weidenfeld, of the old firm, and Mr. Wm. B. Dowd, of the late firm of Alley, Dowd & Co., as general partners, and Mr. I. B. Newcombe as special partner. We understand this house will make a specialty of investment securities, as did the old one, having already printed a list of bonds for sale, which their customers and friends can get upon application.

—The Garfield National Bank has found its quarters on the corner of Sixth Avenue and Twenty-third Street too small to accommodate its increased business, and has moved into the large room in the same building on the Twenty-third Street side. The new offices are double the size of the former, being 50x100 feet, fitted up with every convenience and connecting with the Garfield Safe Deposit Company, both institutions being under the presidency of Mr. A. C. Cheney. The bank reports it now has deposits of \$4,374,000.

—The guarantee of the principal and interest of the Scioto Valley & New England RR. Co. first mortgage four per cent bonds will be stamped on the bonds by the Norfolk & Western RR. Co. in a short time. Assurances to this effect have been given by the President of the Norfolk & Western.

—The Canadian Pacific Railway Company has declared its half-yearly dividend of 2½ per cent, payable on the 18th of August next.

The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, July 3, 1890.

This week is broken by the national holiday, and all the principal Exchanges which are closed by law to-morrow (Friday) will remain closed by the action of their members on Saturday. All legislation at Washington on matters affecting values is in abeyance, and speculation has turned on legitimate influences. General trade is dull. A "heated term" at the West has caused great distress in several cities, many people dying from its effects. The weather has recently turned cooler with general rains.

The following is a statement of stocks of leading articles of merchandise at dates given.

	1890. July 1.	1890. June 1.	1889. July 1.
Pork.....bbls.	8,862	9,454	5,495
Lard.....tcs.	34,435	35,141	22,646
Tobacco, domestic.....hhd.	30,074	30,569	35,306
Tobacco, foreign.....bales.	55,794	52,066	46,009
Coffee, Rio.....bags.	260,328	317,604	424,673
Coffee, other.....bags.	64,640	79,035	131,129
Coffee, Java, &c.....mats.	61,600	45,996	77,550
Sugar.....hhd.	6,845	5,995	5,733
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	229,888	201,395	232,666
Melado.....hhd.	None.	None.	None.
Molasses, foreign.....hhd.	1,108	1,792	1,423
Molasses, domestic.....bbls.	3,500	4,000	3,120
Hides.....No.	480,200	476,600	624,800
Cotton.....bales.	81,659	109,839	153,355
Rosin.....bbls.	12,659	9,500	9,465
Spirits turpentine.....bbls.	2,003	1,050	836
Tar.....bbls.	1,714	2,400	264
Rice, E. I.....bags.	13,000	20,660	55,140
Rice, domestic.....pkgs.	1,500	7,080	8,200
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	6,400	10,000	10,300
Jute butts.....bales.	72,500	75,000	151,000
Manila hemp.....bales.	6,707	None.	None.
Sisal hemp.....bales.	23,041	33,340	None.
Flour.....bbls. and sacks.	218,600	184,525	132,575

The market for lard on the spot declined early in the week but the close is at a slight recovery though quiet, at 5'60c. for prime city, 6'02½c. for prime Western and 6'6'40c. for refined for the Continent. Lard for future delivery declined in sympathy with Western accounts, but the firmer grain markets brought in buyers to cover contracts, and the close is quite steady, but the advance in prices is not of much significance.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July delivery.....c.	5'25	5'22	5'20	5'28	6'00	
August delivery.....c.	6'07	6'08	6'11	6'11	6'09	
September delivery.....c.	6'21	6'17	6'22	6'22	6'22	
October delivery.....c.	6'31	6'28	6'31	6'31	6'31	
November delivery.....c.	6'32	6'25	6'32	6'31	6'31	
December delivery.....c.	6'25	6'24	6'31	6'34	6'29	Holiday.

In other hog products there has been little to note except a moderate business in pickled bellies, 12, 11 and 10 lbs. average, at 5c., 5½c. and 5¼c.

Coffee on the spot is steadier at 17½c. to 17¾c. for No. 7 Rio, but business yesterday was small. Rio options have ruled firmer, and yesterday made a considerable advance on a demand to cover contracts, closing firm, with sellers as follows:

July.....	17'05c.	October.....	15'85c.	January.....	15'50c.
August.....	16'65c.	November.....	15'70c.	February.....	15'40c.
September.....	16'25c.	December.....	15'70c.	March.....	15'35c.

—an advance for the week of 10 to 25 points.

Raw sugars are steady at 4¾c. for fair refining Muscovado and 5¾c. for Centrifugal 96-deg. test. Refined sugars are firm at 6¾c. for standard crushed and 6¼c. for granulated. Molasses entirely nominal. The tea sale on Wednesday went off at easier prices, although the offering was a comparatively small one.

Kentucky tobacco has been quiet. Quotations are nominally unchanged. Seed leaf in good demand at full prices. Sales 1,064 cases as follows: 100 cases, 1889 crop, Ohio, private terms; 100 cases, 1889 crop, Pennsylvania, private terms; 264 cases, 1888 crop, Wisconsin Havana, 8 to 12½c.; 100 cases, 1888 crop, Pennsylvania Havana, 14½c.; 160 cases, 1887-88 crops, Pennsylvania seed leaf, 17 to 12½c.; 140 cases, 1888 crop, State Havana, 14 to 15c.; 50 cases, 1888 crop, New England Havana, 16 to 37½c., and 150 cases sundries, 5½ to 35c.; also 660 bales Havana, 65c. to \$1 15, and 2,000 bales Sumatra, \$1 35 to \$2 50.

On the Metal Exchange Straits tin is dull and easier, closing at 31c. on the spot and 30'90c. for September, but these are a recovery from still lower figures. Ingot copper is dull and nearly nominal at 16½c. for Lake. Lead is dull and barely steady at 4¼c. Pig iron warrants \$16 25 for August and \$16 75 to \$16 62½ for September. The interior iron markets are unchanged.

Refined petroleum further declined, but yesterday advanced to 7'20c. in bbls. Cases remain at 9c.; crude, in bbls., 7'40c. and naphtha 7'40c. Crude certificates are dearer at 90c. per bbl. Spirits turpentine declined, closing steady at 40½ to 41c. Rosins are firm at \$1 45 to \$1 50 for strained. Tar is cheaper at \$2 60. Wool is more active, the demand being more freely met at 33 to 34c. for XX, fleece, Hops are dull.

COTTON.

THURSDAY, P. M., July 3, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the six days ending this evening the total receipts have reached 2,055 bales, against 3,301 bales last week and 3,347 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,780,001 bales, against 5,490,138 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 289,863 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	614	1	10	.....	6	.....	631
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	21	87	127	14	159	.....	410
Mobile.....	1	5	.....	1	4	.....	11
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	2	13	57	2	3	.....	77
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1	8	.....	28	.....	.....	37
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....	.....
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	3	.....	1	3	.....	7
West Point.....	10	.....	.....	50	.....	.....	60
N'wpt N's, &c.....	.....	.....	.....	.....	15	.....	15
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	1	3	7	720	.....	.....	731
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia, &c.....	76	.....	.....	.....	.....	.....	76
Totals this week.....	726	120	201	818	190	.....	2,055

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to July 3.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston.....	631	838,633	63	871,811	128	633
El Paso, &c.....	.....	23,212	15	23,069	.....	.....
New Orleans.....	410	1,947,524	1,026	1,676,181	25,324	18,706
Mobile.....	11	239,810	31	209,244	504	1,363
Florida.....	.....	32,265	.....	27,010	.....	.....
Savannah.....	77	935,024	156	812,703	1,483	1,105
Brunswick, &c.....	.....	162,962	.....	132,099	.....	.....
Charleston.....	37	320,244	12	383,541	150	187
P. Royal, &c.....	.....	1,833	.....	15,642	.....	.....
Wilmington.....	.....	132,673	12	151,959	415	300
Wash'tn, &c.....	.....	3,749	.....	4,369	.....	.....
Norfolk.....	7	401,947	56	484,776	3,617	833
West Point.....	60	325,206	.....	410,959	.....	.....
Nwpt N's, &c.....	15	59,973	31	136,496	.....	.....
New York.....	.....	114,467	258	129,961	78,533	147,556
Boston.....	731	72,654	95	103,499	2,200	3,000
Baltimore.....	.....	87,670	649	66,220	1,192	1,893
Philad'ia, &c.....	76	81,149	73	51,199	4,728	5,294
Totals.....	2,055	5,780,001	2,477	5,490,138	118,274	180,870

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galveston, &c.....	631	78	239	43	414	50
New Orleans.....	410	1,026	2,024	526	4,541	443
Mobile.....	11	31	310	14	410	29
Savannah.....	77	156	720	47	1,554	51
Charl'at'n, &c.....	37	12	123	157	1,669	60
Wilm'g'tn, &c.....	.....	12	89	.....	9	.....
Norfolk.....	7	55	531	273	549	61
W't Point, &c.....	75	31	941	133	934	5
All others.....	807	1,075	1,433	68	2,614	2,158
Tot. this week.....	2,055	2,477	6,410	1,261	12,694	2,862
Since Sept. 1.....	5,780,001	5,490,138	5,441,909	5,194,203	5,273,397	4,719,543

The exports for the six days ending this evening reach a total of 9,372 bales, of which 7,906 were to Great Britain, 41 to France and 25 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Six Days Ending July 3.				From Sept. 1, 1889, to July 3, 1890			
	Great Brit'n	France	Continent	Total	Great Britain	France	Continent	Total
Galveston.....	.....	.....	.....	.....	307,490	34,850	132,110	474,250
New Orleans.....	1,872	.....	1,400	3,272	910,433	341,708	546,505	1,798,648
Mobile.....	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah.....	.....	.....	.....	.....	153,062	30,236	348,121	531,409
Brunswick.....	.....	.....	.....	.....	102,892	.....	14,287	117,179
Charleston.....	.....	.....	.....	.....	51,284	24,240	101,802	240,332
Wilmington.....	.....	.....	.....	.....	79,161	.....	32,088	112,149
Norfolk.....	.....	.....	.....	.....	224,238	.....	37,756	265,094
West Point.....	.....	.....	.....	.....	150,320	.....	21,020	189,340
N'wpt N's, &c.....	.....	.....	.....	.....	37,705	.....	90	37,801
New York.....	5,957	41	25	6,023	592,554	42,687	148,074	713,915
Boston.....	1	.....	.....	1	136,484	.....	3,088	139,472
Baltimore.....	.....	.....	.....	.....	68,872	1,574	55,273	120,719
Philadelp'ia, &c.....	76	.....	.....	76	36,392	.....	2,139	37,631
Total.....	7,006	41	1,425	9,372	2,828,684	475,109	1,510,759	4,814,543
Total, 1888-89.....	11,754	.....	4,263	16,017	2,857,389	339,281	1,373,370	4,630,031

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

July 3, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	3,836	None.	None.	29	3,865	21,459
Mobile.....	None.	None.	None.	None.	None.	504
Charleston.....	None.	None.	None.	50	50	100
Savannah.....	None.	None.	None.	100	100	1,343
Galveston.....	None.	None.	None.	None.	None.	124
Norfolk.....	None.	None.	None.	2,000	2,000	1,617
New York.....	6,000	None.	1,500	None.	7,500	71,033
Other ports.....	1,000	None.	500	None.	1,500	7,035
Total 1890.....	10,836	None.	2,000	2,179	15,015	103,239
Total 1889.....	12,674	5,538	3,447	403	22,062	158,808
Total 1888.....	23,811	700	10,068	1,600	36,179	211,233

The speculation in cotton for future delivery at this market opened the week under review with a considerable show of strength, which was ascribed mainly to the rapid reduction of stocks in American markets. The sharp decline on Monday remained quite unexplained because the conditions that led to the advance on Saturday continued. There was, however, an advance on Tuesday and some further improvement on Wednesday, in response to the continued improvement of the Liverpool market, but our bulls acted without spirit and selling to realize again turned values downward, but the next crop showing some strength on reports of dry weather in parts of Texas. To-day a further advance in Liverpool, with large sales there on the spot, caused a buoyant opening, but the advance was lost except for July, upon which there is some pressure, and the next crop closed slightly cheaper. Cotton on the spot has met with a slow sale and almost exclusively for home consumption. Quotations were advanced 1-16c. on Saturday. Yesterday the market was quiet at 12c. for middling uplands. To-morrow the Cotton Exchange will be closed and will remain closed until Monday, July 7.

The total sales for forward delivery for the week are 214,000 bales. For immediate delivery the total sales foot up this week 5,626 bales, including 2,636 for export, 2,990 for consumption. The following are the official quotations for each day of the past week—June 28 to July 3.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	.....
Strict Ordinary.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	.....
Good Ordinary.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	.....
Strict Good Ordinary.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	.....
Low Middling.....	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	.....
Strict Low Middling.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	.....
Middling.....	12	12	12	12	12	.....
Good Middling.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	.....
Strict Good Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	.....
Middling Fair.....	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	.....
Fair.....	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	.....

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	.....
Strict Ordinary.....	10	10	10	10	10	.....
Good Ordinary.....	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	.....
Strict Good Ordinary.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	.....
Low Middling.....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	.....
Strict Low Middling.....	12	12	12	12	12	.....
Middling.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	.....
Good Middling.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	.....
Strict Good Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	.....
Middling Fair.....	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	.....
Fair.....	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	.....

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	.....
Strict Good Ordinary.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	.....
Low Middling.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	.....
Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	.....

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOS'D.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Sales.	Di- crease.
Sat.....	Steady at 1 1/2 ad.	2,636	2,446	.....	.....	5,082	42,100
Mon. Dull.....	.....	.....	.....	.....	.....	.....	53,400
Tues. Firm.....	.....	393	.....	.....	393	37,000	.....
Wed. Dull.....	.....	151	.....	.....	151	41,300	.....
Thur. Dull.....	.....	.....	.....	.....	.....	40,200	.....
Fri.....	Holiday	.....	.....	.....	.....	.....	.....
Total.....	.....	2,636	2,990	.....	.....	5,626	214,000

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 28— Sales, total. Futures paid (range). Closing.	Firmest. 4.100 10-4 1/2 @ 11.85 Firm.	Aver. 3.100 11-8 1/2 11-8 1/2 @ 11.85 11-8 1/2 @ 11.85	Aver. 3.100 11-8 1/2 11-8 1/2 @ 11.85 11-8 1/2 @ 11.85	Aver. 3.100 11-8 1/2 11-8 1/2 @ 11.85 11-8 1/2 @ 11.85	Aver. 3.100 11-8 1/2 11-8 1/2 @ 11.85 11-8 1/2 @ 11.85	Aver. 3.100 11-8 1/2 11-8 1/2 @ 11.85 11-8 1/2 @ 11.85	Aver. 3.100 11-8 1/2 11-8 1/2 @ 11.85 11-8 1/2 @ 11.85	Aver. 3.100 11-8 1/2 11-8 1/2 @ 11.85 11-8 1/2 @ 11.85	Aver. 3.100 11-8 1/2 11-8 1/2 @ 11.85 11-8 1/2 @ 11.85	Aver. 3.100 11-8 1/2 11-8 1/2 @ 11.85 11-8 1/2 @ 11.85	Aver. 3.100 11-8 1/2 11-8 1/2 @ 11.85 11-8 1/2 @ 11.85	Aver. 3.100 11-8 1/2 11-8 1/2 @ 11.85 11-8 1/2 @ 11.85	Aver. 3.100 11-8 1/2 11-8 1/2 @ 11.85 11-8 1/2 @ 11.85
Monday, June 30— Sales, total. Futures paid (range). Closing.	Lower. 3.400 10-4 1/2 @ 11.86 Broadly.	Aver. 3.400 11-7 3/4 11-7 3/4 @ 11.86 11-7 3/4 @ 11.86	Aver. 3.400 11-7 3/4 11-7 3/4 @ 11.86 11-7 3/4 @ 11.86	Aver. 3.400 11-7 3/4 11-7 3/4 @ 11.86 11-7 3/4 @ 11.86	Aver. 3.400 11-7 3/4 11-7 3/4 @ 11.86 11-7 3/4 @ 11.86	Aver. 3.400 11-7 3/4 11-7 3/4 @ 11.86 11-7 3/4 @ 11.86	Aver. 3.400 11-7 3/4 11-7 3/4 @ 11.86 11-7 3/4 @ 11.86	Aver. 3.400 11-7 3/4 11-7 3/4 @ 11.86 11-7 3/4 @ 11.86	Aver. 3.400 11-7 3/4 11-7 3/4 @ 11.86 11-7 3/4 @ 11.86	Aver. 3.400 11-7 3/4 11-7 3/4 @ 11.86 11-7 3/4 @ 11.86	Aver. 3.400 11-7 3/4 11-7 3/4 @ 11.86 11-7 3/4 @ 11.86	Aver. 3.400 11-7 3/4 11-7 3/4 @ 11.86 11-7 3/4 @ 11.86	Aver. 3.400 11-7 3/4 11-7 3/4 @ 11.86 11-7 3/4 @ 11.86
Tuesday, July 1— Sales, total. Futures paid (range). Closing.	Firmest. 3.700 10-4 1/2 @ 11.84 Broadly.	Aver. 3.700 11-7 3/4 11-7 3/4 @ 11.84 11-7 3/4 @ 11.84	Aver. 3.700 11-7 3/4 11-7 3/4 @ 11.84 11-7 3/4 @ 11.84	Aver. 3.700 11-7 3/4 11-7 3/4 @ 11.84 11-7 3/4 @ 11.84	Aver. 3.700 11-7 3/4 11-7 3/4 @ 11.84 11-7 3/4 @ 11.84	Aver. 3.700 11-7 3/4 11-7 3/4 @ 11.84 11-7 3/4 @ 11.84	Aver. 3.700 11-7 3/4 11-7 3/4 @ 11.84 11-7 3/4 @ 11.84	Aver. 3.700 11-7 3/4 11-7 3/4 @ 11.84 11-7 3/4 @ 11.84	Aver. 3.700 11-7 3/4 11-7 3/4 @ 11.84 11-7 3/4 @ 11.84	Aver. 3.700 11-7 3/4 11-7 3/4 @ 11.84 11-7 3/4 @ 11.84	Aver. 3.700 11-7 3/4 11-7 3/4 @ 11.84 11-7 3/4 @ 11.84	Aver. 3.700 11-7 3/4 11-7 3/4 @ 11.84 11-7 3/4 @ 11.84	Aver. 3.700 11-7 3/4 11-7 3/4 @ 11.84 11-7 3/4 @ 11.84
Wednesday, July 2— Sales, total. Futures paid (range). Closing.	Firmest. 4.100 10-4 1/2 @ 11.87 Broadly.	Aver. 4.100 11-8 1/2 11-8 1/2 @ 11.87 11-8 1/2 @ 11.87	Aver. 4.100 11-8 1/2 11-8 1/2 @ 11.87 11-8 1/2 @ 11.87	Aver. 4.100 11-8 1/2 11-8 1/2 @ 11.87 11-8 1/2 @ 11.87	Aver. 4.100 11-8 1/2 11-8 1/2 @ 11.87 11-8 1/2 @ 11.87	Aver. 4.100 11-8 1/2 11-8 1/2 @ 11.87 11-8 1/2 @ 11.87	Aver. 4.100 11-8 1/2 11-8 1/2 @ 11.87 11-8 1/2 @ 11.87	Aver. 4.100 11-8 1/2 11-8 1/2 @ 11.87 11-8 1/2 @ 11.87	Aver. 4.100 11-8 1/2 11-8 1/2 @ 11.87 11-8 1/2 @ 11.87	Aver. 4.100 11-8 1/2 11-8 1/2 @ 11.87 11-8 1/2 @ 11.87	Aver. 4.100 11-8 1/2 11-8 1/2 @ 11.87 11-8 1/2 @ 11.87	Aver. 4.100 11-8 1/2 11-8 1/2 @ 11.87 11-8 1/2 @ 11.87	Aver. 4.100 11-8 1/2 11-8 1/2 @ 11.87 11-8 1/2 @ 11.87
Thursday, July 3— Sales, total. Futures paid (range). Closing.	Variable. 4.400 10-4 1/2 @ 11.95 Irregular.	Aver. 4.400 11-9 1/2 11-9 1/2 @ 11.95 11-9 1/2 @ 11.95	Aver. 4.400 11-9 1/2 11-9 1/2 @ 11.95 11-9 1/2 @ 11.95	Aver. 4.400 11-9 1/2 11-9 1/2 @ 11.95 11-9 1/2 @ 11.95	Aver. 4.400 11-9 1/2 11-9 1/2 @ 11.95 11-9 1/2 @ 11.95	Aver. 4.400 11-9 1/2 11-9 1/2 @ 11.95 11-9 1/2 @ 11.95	Aver. 4.400 11-9 1/2 11-9 1/2 @ 11.95 11-9 1/2 @ 11.95	Aver. 4.400 11-9 1/2 11-9 1/2 @ 11.95 11-9 1/2 @ 11.95	Aver. 4.400 11-9 1/2 11-9 1/2 @ 11.95 11-9 1/2 @ 11.95	Aver. 4.400 11-9 1/2 11-9 1/2 @ 11.95 11-9 1/2 @ 11.95	Aver. 4.400 11-9 1/2 11-9 1/2 @ 11.95 11-9 1/2 @ 11.95	Aver. 4.400 11-9 1/2 11-9 1/2 @ 11.95 11-9 1/2 @ 11.95	Aver. 4.400 11-9 1/2 11-9 1/2 @ 11.95 11-9 1/2 @ 11.95
Friday, July 4— Sales, total. Futures paid (range). Closing.	Variable. 4.400 10-4 1/2 @ 11.95 Irregular.	Aver. 4.400 11-9 1/2 11-9 1/2 @ 11.95 11-9 1/2 @ 11.95	Aver. 4.400 11-9 1/2 11-9 1/2 @ 11.95 11-9 1/2 @ 11.95	Aver. 4.400 11-9 1/2 11-9 1/2 @ 11.95 11-9 1/2 @ 11.95	Aver. 4.400 11-9 1/2 11-9 1/2 @ 11.95 11-9 1/2 @ 11.95	Aver. 4.400 11-9 1/2 11-9 1/2 @ 11.95 11-9 1/2 @ 11.95	Aver. 4.400 11-9 1/2 11-9 1/2 @ 11.95 11-9 1/2 @ 11.95	Aver. 4.400 11-9 1/2 11-9 1/2 @ 11.95 11-9 1/2 @ 11.95	Aver. 4.400 11-9 1/2 11-9 1/2 @ 11.95 11-9 1/2 @ 11.95	Aver. 4.400 11-9 1/2 11-9 1/2 @ 11.95 11-9 1/2 @ 11.95	Aver. 4.400 11-9 1/2 11-9 1/2 @ 11.95 11-9 1/2 @ 11.95	Aver. 4.400 11-9 1/2 11-9 1/2 @ 11.95 11-9 1/2 @ 11.95	Aver. 4.400 11-9 1/2 11-9 1/2 @ 11.95 11-9 1/2 @ 11.95
Sales since Sep. 1, '89.	19,530,800	1,850,100	1,618,200	3,263,800	935,600	368,400	141,800	251,200	390,400	63,300	3,200		
Total sales this week.	214,000		13,400	89,720	31,600	17,200	2,900	20,700	26,500	6,700	2,900		
Average price, week.	1,850,100		11.84	11.72	10.89	10.61	10.47	10.48	10.52	10.57	10.62		

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 610,600; September-November, for November, 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100; September-February, for February, 1,123,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600; September-May, for May, 1,815,700.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11.80c.; Monday, 11.75c.; Tuesday, 11.85c.; Wednesday, 11.90c.; Thursday, 11.95c.; Friday, —.

The following exchanges have been made during the week:

09 pd. to exch. 300 Aug for July 05 pd. to exch. 500 Feb for Mch
11 pd. to exch. 100 Aug for July 04 pd. to exch. 1,000 Feb for Mch

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.
Stock at Liverpool..... bales	922,000	784,000	612,000
Stock at London.....	12,000	15,000	16,000
Total Great Britain stock.	934,000	799,000	628,000
Stock at Hamburg.....	4,100	2,400	4,000
Stock at Bremen.....	89,000	38,600	40,700
Stock at Amsterdam.....	7,000	17,000	12,000
Stock at Rotterdam.....	200	300	200
Stock at Antwerp.....	6,000	25,000	700
Stock at Havre.....	169,000	100,000	138,000
Stock at Marseilles.....	4,000	5,000	3,000
Stock at Barcelona.....	76,000	71,000	61,000
Stock at Genoa.....	8,000	13,000	7,000
Stock at Trieste.....	6,000	10,000	8,000
Total Continental stocks.....	369,300	282,300	274,700
Total European stocks.....	1,303,300	1,081,300	902,700
India cotton afloat for Europe.....	160,000	98,000	97,000
Amer. cotton afloat for Europe.....	27,000	51,000	98,000
Egypt, Brazil, &c., afloat for Europe.....	10,000	16,000	35,000
Stock in United States ports.....	118,274	180,870	217,412
Stock in U. S. interior towns.....	16,823	14,393	43,376
United States exports to-day.....	1,387	431	2,192
Total visible supply.....	1,636,784	1,441,994	1,406,680

Of the above, the totals of American and other descriptions are as follows:

	1889.	1888.	1887.
Liverpool stock..... bales	585,000	517,000	451,000
Continental stocks.....	270,000	162,000	158,000
American afloat for Europe.....	27,000	51,000	98,000
United States stock.....	118,274	180,870	217,412
United States interior stocks.....	16,823	14,393	43,376
United States exports to-day.....	1,387	431	2,192
Total American.....	998,484	925,694	999,980

	1889.	1888.	1887.
Rail India, Brazil, &c.....	337,000	267,000	161,000
Liverpool stock.....	12,000	15,000	16,000
London stock.....	119,300	120,300	116,700
Continental stocks.....	160,000	98,000	97,000
India afloat for Europe.....	10,000	16,000	35,000
Egypt, Brazil, &c., afloat.....	638,300	516,300	406,700
Total East India, &c.....	998,484	925,694	999,980

Total visible supply..... 1,636,784 1,441,994 1,406,680 1,744,658

Price Mid. Up. Liverpool..... 6 1/2 d. 6 1/2 d. 5 1/2 d.
Price Mid. Up. New York..... 12 1/2 c. 12 1/2 c. 10 1/2 c.

NOTE.—As we go to press this week Thursday night instead of Friday night our cable, which reached us on Thursday, states that Liverpool stocks for this week have not been made up yet and must, therefore, remain as last week; all the other items are the figures for this week Thursday.

The above figures indicate an increase in the cotton in sight to-night of 194,790 bales as compared with the same date of 1889, an increase of 230,104 bales as compared with the corresponding date of 1888 and a decrease of 107,874 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail:

TOWN.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
	This week.	Since Sept. 1, '89.	This week.	This week.	Since Sept. 1, '89.	This week.
Augusta, Ga.....	86	199,029	330	101	185,053	63
Columbus, Ga.....	5	80,525	25	21	75,208	1
Macon, Ga.....	71	58,207	59	22	52,528	27
Montgomery, Ala.....	4	135,988	11	18	99,515	18
Selma, Ala.....	412	577,041	83	68	71,200	78
Newlyville, Tenn.....	28	37,506	83	16	70,439	177
Shelbyville, Tenn.....	14,517	54,567	435	9,983	67,070	546
Sherman, Texas.....	43	14,018	68	12	5,300	30
Shreveport, La.....	3	78,339	55	10	74,463	80
Vicksburg, Miss.....	10	28,564	3	3	56,216	2
Columbus, Miss.....	10	31,061	14	3	32,727	14
Euclid, Ala.....	10	24,022	93	3	36,864	80
Griffin, Ga.....	10	142,977	93	3	21,089	3
Atlanta, Ga.....	10	65,014	40	3	73,510	6
Rocky Mt., Ga.....	10	18,418	40	3	55,885	32
Charlottesville, N. C.....	178	18,418	174	37	22,207	10
St. Louis, Mo.....	507	535,228	1,174	327	577,351	1,854
Channah, Ohio.....	507	315,107	687	680	368,752	1,092
Total, old towns.....	1,392	2,568,598	2,592	1,296	2,619,456	3,480
Newberry, S. C.....	15	17,887	16	31	15,903	25
Kelley, N. C.....	15	2,282	16	31	31,175	195
Lawrence, N. C.....	15	5,415	16	31	14,415	53
Lawrence, Ky.....	15	1,404	16	31	1,721	75
Little Rock, Ark.....	15	67,487	16	31	78,383	72
Breham, Texas.....	15	749,306	196	32	2,008	40
Houston, Texas.....	182	749,306	196	32	64,509	19
Total, new towns.....	212	903,754	245	126	829,094	315
Total, all.....	1,521	3,453,352	2,837	1,412	3,448,550	3,905
						16,061

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va.

‡ Louisville in both years are "net." § This year estimated.

The above totals show that the old interior stocks have decreased during the week 1,300 bales, and are to-night 2,430 bales more than at the same period last year. The receipts at the same towns have been 106 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 4,802 bales more than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending July 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	...
New Orleans...	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	...
Mobile...	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	...
Savannah...	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	...
Charleston...	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	...
Wilmington...	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	...
Norfolk...	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	...
Boston...	12 ¹ / ₄	12 ¹ / ₄	12 ¹ / ₄	12 ¹ / ₄	12 ¹ / ₄	...
Baltimore...	12 ¹ / ₄	12 ¹ / ₄	12 ¹ / ₄	12 ¹ / ₄	12 ¹ / ₄	...
Philadelphia...	12 ¹ / ₄	12 ¹ / ₄	12 ¹ / ₄	12 ¹ / ₄	12 ¹ / ₄	...
Augusta...	11 ¹ / ₄ @ 3 ¹ / ₄	11 ¹ / ₄ @ 3 ¹ / ₄	11 ¹ / ₄ @ 3 ¹ / ₄	11 ¹ / ₄ @ 3 ¹ / ₄	11 ¹ / ₄ @ 3 ¹ / ₄	...
Memphis...	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	...
St. Louis...	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	...
Cincinnati...	12	12	12	12	12	...
Louisville...	12	12	12	12	12	...

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the exports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
May 30....	22,550	7,040	8,776	107,442	38,413	33,508	12,156	1,909	4,211
June 6....	19,022	6,710	4,487	92,942	31,708	31,131	5,129	2	2,110
" 13....	16,812	5,188	4,885	83,079	26,092	26,882	6,942	.....	436
" 20....	13,228	3,301	3,347	66,081	22,878	22,527	.....	87	.....
" 27....	15,026	1,961	3,301	52,654	18,449	19,264	2,599	.....	38
July 3....	6,410	2,477	2,055	45,990	10,056	18,031	.....	84	822

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,785,588 bales; in 1888-89 were 5,490,819 bales; in 1887-88 were 5,464,049 bales.

2.—That, although the receipts at the ports the past week were 2,055 bales, the actual movement from plantations was only 822 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 84 bales and for 1888 they were — bales.

AMOUNT OF COTTON IN SIGHT JULY 3.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to July 3.	5,780,001	5,490,138	5,441,909	5,194,203
Interior stocks on July 3 in excess of September 1.....	5,587	681	22,160	*9,807
Tot. receipts from plant'ns	5,785,588	5,490,819	5,464,069	5,184,396
Net overland to July 1.....	885,928	889,934	969,771	783,062
Southern consumpt'n to July 1	470,000	455,000	420,000	378,000
Total in sight July 3.....	7,141,516	6,835,753	6,853,840	6,345,458
Northern spinners takings to July 3.....	1,731,064	1,695,118	1,714,392	1,569,437

* Decrease from September 1.

WEATHER REPORTS BY TELEGRAPH.—Our reports from the South by telegraph to-night indicate that in the Southwest the weather has been dry all the week, but that in almost all other sections rain has fallen. The temperature has been high generally, and the plant on the whole is making satisfactory progress.

Galveston, Texas.—The weather has been dry all the week. Average thermometer 84, highest 90 and lowest 78. Rainfall for June seven inches and forty-two hundredths.

Palestine, Texas.—Cotton is growing nicely. No rain has fallen during the week. The thermometer has averaged 83, the highest being 94 and the lowest 72. June rainfall five inches and twenty hundredths.

Huntsville, Texas.—We have had dry weather all the week. Cotton looks well. The thermometer has averaged 84, ranging from 73 to 96. Rainfall for the month of June three inches and twenty-four hundredths.

Dallas, Texas.—Cotton needs moisture. There has been no rain all the week. The thermometer has ranged from 76 to 100, averaging 88. During the month of June, rainfall one inch and thirty-one hundredths.

San Antonio, Texas.—Dry weather has prevailed all the week. Average thermometer 82, highest 94 and lowest 70. During the month of June the rainfall reached four inches and sixteen hundredths.

Luling, Texas.—Cotton looks fine. We have had no rain during the week. The thermometer has averaged 84, the

highest being 93 and the lowest 70. During the month of June the rainfall reached four inches and thirteen hundredths.

Columbia, Texas.—We have had dry weather all the week. The thermometer has averaged 83, ranging from 70 to 97. Rainfall for the month of June seven inches and twenty-two hundredths.

Cuero, Texas.—Cotton is doing splendidly. No rain has fallen the past week. The thermometer has ranged from 72 to 100, averaging 86. During the month of June the rainfall reached five inches and ninety-five hundredths.

Brenham, Texas.—The weather has been dry all the week. Cotton looks good. Average thermometer 85, highest 98 and lowest 72. Rainfall for the month of June five inches and fifty-four hundredths.

Belton, Texas.—We have had no rain all the week. The thermometer has averaged 85, the highest being 100 and the lowest 70. Rainfall for the month of June two inches and six hundredths.

Weatherford, Texas.—Rain is needed. The thermometer has averaged 85, ranging from 74 to 96. Month's rainfall seventy-three hundredths of an inch.

New Orleans, Louisiana.—There has been no rain all the week. Average thermometer 84.

Shreveport, Louisiana.—Rainfall for the week fourteen hundredths of an inch. Average thermometer 84, highest 97, lowest 71.

Leland, Mississippi.—Rain has fallen on one day of the week to the extent of one inch and fifty hundredths. The thermometer has averaged 82.6, ranging from 69 to 95.

Meridian, Mississippi.—Crop prospects are good. Bolls are to be seen in many localities. We have had light rain on two days. The thermometer has ranged from 78 to 94.

Columbus, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Helena, Arkansas.—Cotton is doing finely, but corn is not so good. There has been heavy rain on one day of the week, the precipitation reaching one inch and ninety-three hundredths. Heavy showers are reported in this neighborhood on other days. The thermometer has ranged from 72 to 94, averaging 88. During the month of June the rainfall reached three inches and three hundredths on six days.

Little Rock, Arkansas.—We have had hard rain on four days of the week, but they were largely local in their intensity. The rainfall reached four inches and fifteen hundredths. The thermometer has averaged 80, ranging from 67 to 97.

Memphis, Tennessee.—The weather has been very hot during the week, and rain has fallen on three days. Crop prospects are good. The thermometer has ranged from 73 to 98, averaging 85. It rained on nine days during the month of June, and the rainfall reached three inches and fifty-five hundredths. The thermometer ranged from 63 to 96, and averaged 81.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 72.

Mobile, Alabama.—Crop prospects continue favorable. The first open boll was reported on July 1st. Rain has fallen on three days of the week to the extent of one inch and ten hundredths. The thermometer has averaged 83, ranging from 71 to 97.

Montgomery, Alabama.—Cotton and corn are doing finely. The outlook is splendid. Rain fell on Wednesday, the precipitation reaching one inch and ten hundredths. Balance of the week, hot and dry. Average thermometer 85, highest 98 and lowest 72. Rainfall during the month of June four inches and fifty-seven hundredths.

Selma, Alabama.—It has rained on one day of the week, the rainfall reaching twenty-three hundredths of an inch. Average thermometer 87, highest 100 and lowest 75. Rainfall for the month of June three inches and eleven hundredths.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Telegram not received.

Savannah, Georgia.—The weather has been warm during the week, with rain on three days to the extent of two inches and eighty-one hundredths. Average thermometer 82, highest 97 and lowest 70.

Augusta, Georgia.—The weather has been warm during the week, with rain on four days. The rainfall reached three inches and thirty-six hundredths. The condition of the crop is satisfactory, recent rains having been very beneficial. Fields are clean and the plant is developing promisingly. The thermometer has averaged 85, the highest being 102 and the lowest 67. During the month of June the rainfall reached three inches and seventy hundredths.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 77 to 98, averaging 85.

Stateburg, South Carolina.—There has been rain on two days of the week, the rainfall reaching twenty-four hundredths of an inch. More rain is needed. The thermometer has averaged 81.5, the highest being 95 and the lowest 71.6.

Wilson, North Carolina.—Rain has fallen on three days of the week to the extent of one inch and nineteen hundredths. The thermometer has averaged 85, the highest being 96 and the lowest 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 3, 1890, and July 4, 1889.

		July 2, '90.	July 4, '89.
		Feet.	Feet.
New Orleans.....	Above low-water mark.	10.5	11.6
Memphis.....	Above low-water mark.	18.4	29.6
Nashville.....	Above low-water mark.	2.8	9.4
Shreveport.....	Above low-water mark.	10.6	15.0
Vicksburg.....	Above low-water mark.	28.2	34.0

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	3,000	15,000	18,000	325,000	989,000	1,314,000	14,000	1,824,000
1889	4,000	4,000	8,000	349,000	802,000	1,151,000	17,000	1,601,000
1888	5,000	5,000	10,000	198,000	580,000	778,000	12,000	1,239,000
1887	8,000	2,000	10,000	347,000	620,000	967,000	15,000	1,407,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales, and an increase in shipments of 14,000 bales, and the shipments since January 1 show an increase of 168,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....		5,000	5,000	24,000	84,000	108,000
1889.....				28,000	41,000	69,000
Madras—						
1890.....				6,000	5,000	11,000
1889.....				7,000	2,000	9,000
All others—						
1890.....	6,000	4,000	10,000	32,000	24,000	56,000
1889.....				29,000	18,000	47,000
Total all—						
1890.....	6,000	9,000	15,000	62,000	113,000	175,000
1889.....				64,000	61,000	125,000

The above totals for the week show that the movement from the ports other than Bombay is 15,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	18,000	1,314,000	4,000	1,151,000	5,000	778,000
All other ports.....	15,000	175,000	.....	125,000	1,500	131,000
Total.....	33,000	1,489,000	4,000	1,276,000	6,500	909,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 2.		1889-90.	1888-89.	1887-88.
Receipts (cantars).....	This week.	1,000	.....	2,000
Since Sept. 1.....	3,153,000	2,705,000	2,894,000	
Exports (bales).....	This week.	.....	.....	.....
To Liverpool.....	1,000	263,000	225,000	1,000
To Continent.....	.....	159,000	1,000	150,000
Total Europe.....	1,000	422,000	1,000	380,000
		1,000	1,000	2,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both home trade and foreign markets continues poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.					1889.				
	32s Cop.	8 1/2 lbs. Shirts.	Colln Mid. Upds.	32s Cop.	8 1/2 lbs. Shirts.	Colln Mid. Upds.	32s Cop.	8 1/2 lbs. Shirts.	Colln Mid. Upds.	32s Cop.
July 2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2
July 3	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2
July 4	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2
July 5	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2
July 6	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2
July 7	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2
July 8	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, May 30:

In the up-country markets supplies were well maintained, and although there was a Hindu holiday during the week, supplies were only 1,500 bales below those of last week. The weather is intensely hot, and the sky is assuming that hazy appearance peculiar to the few weeks preceding the monsoon. In several of the districts there have been thunder storms, but with the exception of Barai district no rain accompanied them. The land is now generally ready for sowing, and cultivators only await rain to proceed with their sowing operations.

JUTE BUTTS, BAGGING, &C.—During the week under review the trading in bagging has been on a strictly moderate scale, but prices have remained firm and are to-night 5 1/4 c. for 1 1/2 lbs., 6 1/4 c. for 1 3/4 lbs., 7 c. for 2 lbs., and 7 1/4 c. for standard grades. Very little in the way of new business has been done in jute butts, but there has been a fair movement on account of back orders. Quotations are 1'55c. for paper grades and 2 1/4 c. for bagging qualities.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of June and for the ten months of the season to July 1, for the years 1887-88, 1888-89 and 1889-90:

	1889-90.	1888-89.	1887-88.
Gross overland for June.....	12,111	14,658	51,836
Gross overland for 10 months.....	1,407,950	1,448,868	1,402,648
Net overland for June.....	5,174	5,781	33,055
Net overland for 10 months.....	895,928	889,934	969,771
Port receipts in June.....	25,211	18,102	72,438
Port receipts in 10 months.....	5,778,792	5,488,603	5,436,743
Exports in June.....	60,151	90,994	168,671
Exports in 10 months.....	4,808,797	4,614,600	4,451,656
Port stocks on June 30.....	129,970	200,933	277,128
Northern spinners' takings to July 1.....	1,730,823	1,693,020	1,712,886
Southern spinners' takings to July 1.....	470,000	455,000	420,000
Overland to Canada for 10 months (included in net overland).....	54,069	50,104	43,989
Barot North and South in 10 months.....	5,540	5,628	8,545
Stock at North's interior markets July 1.....	4,394	4,774	2,027
Came in sight during June.....	45,385	32,994	70,993
Amount of crop in sight July 1.....	7,141,320	6,835,687	6,854,514
Average weight of bales.....	496'57	496'13	485'10

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for May, and for the eleven months ended May 31, 1890, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (coloured and uncoloured) exported to—	Month ending May 31.		11 mos. ending May 31	
	1890.	1889.	1890.	1889.
Great Britain and Ireland.....	1,065,110	710,883	7,519,977	8,237,740
Other countries in Europe.....	305,893	344,358	2,043,010	2,384,357
British North America.....	57,493	51,065	537,555	554,085
Mexico.....	689,318	638,962	7,208,923	8,889,016
Central American States and West Indies.....	741,153	638,987	7,119,481	7,299,678
Argentina Republic.....	259,491	640,530	3,702,758	3,757,717
Brazil.....	478,058	565,500	9,513,626	6,287,908
United States of Columbia.....	318,879	89,401	1,912,019	2,980,410
Other countries in S. America.....	1,855,903	1,234,126	16,428,158	18,383,409
China.....	2,659,250	6,455,903	16,079,436	23,569,329
Other countries in Asia and Oceania.....	454,089	207,586	9,136,490	7,093,275
Africa.....	3,056,889	8,578	8,753,401	8,801,287
Other countries.....	679,014	118,805	4,200,065	6,173,700
Total yards of above.....	12,764,427	12,541,532	107,326,268	109,651,142
Total values of above.....	\$537,890	\$895,760	\$7,803,060	\$7,837,594
Value per yard.....	\$0'085	\$0'076	\$0'070	\$0'071
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	328,260	\$22,590	\$313,679	\$390,583
Germany.....	873	912	24,079	20,860
France.....	140	1,614	7,997	19,178
Other countries in Europe.....	6,654	6,454	48,636	42,213
British North America.....	27,438	32,430	256,100	300,454
Mexico.....	10,631	22,208	167,889	194,981
Central American States & British Honduras.....	6,261	6,837	67,408	58,683
West Indies.....	8,122	6,558	91,457	90,536
United States of Columbia.....	2,332	2,110	24,223	48,460
Other countries in So. America.....	8,596	6,729	99,757	59,428
Asia and Oceania.....	32,839	30,580	330,557	308,108
Africa.....	7,260	414	7,583	8,601
Other countries.....	5,505	1,027	28,239	18,837
Total value of other manufactures of.....	\$133,327	\$138,443	\$1,497,484	\$1,545,607
Aggregate value of all cotton goods.....	\$671,167	\$1,024,243	\$9,300,544	\$9,424,141

MUTUAL WAREHOUSE AND COTTON COMPRESS COMPANY.—

We notice in the Augusta papers of last week a proposal to form a company under the above name to facilitate the handling of cotton. The idea underlying the movement is that with a single organization, large capital and many warehouses conveniently situated, the expense of housing, carrying and marketing the staple can be reduced to a minimum; it is the same idea that is controlling all industries, leading to the consolidation of allied interests under one head, and enabling the work done to be continued at less than its former price.

The first effort of the promoters of this undertaking is of course directed towards securing the co-operation and interest of the planters. Capital will not, and can not, freely embark in such an enterprise unless assured that those whom it will chiefly benefit are united in forwarding its success. Farmers' alliances have lately been calling upon the Government to establish warehouses where producers might store their cotton and obtain some kind of storage receipt which would amount to a money advance on the cotton held. That desire is obviously vain. But this company's plan seeks to supply the want that proposal expresses, being within the limits of a

business enterprise, and apparently as near the wish of the farmers' alliances as legitimate trade permits. If the company which is to be organized is successful in securing the capital and building the warehouses, the purpose is to advance on the cotton stored at low rates of interest, and in this and other ways to economize the expense attending the transfer of the staple from the producer to the consumer.

We have referred to this affair because, although a private enterprise, it has seemed to us to possess possibilities of great usefulness, and as we found attached to the prospectus a name which to us ensures its honest and faithful prosecution, we can but wish the endeavor complete success.

THE TEXAS COTTON CROP.—The *Galveston Daily News* of Wednesday, June 25, published reports on the growing cotton crop from all sections of Texas, and remarked upon them editorially as follows:

"The crop reports compiled by the *News* and published this morning are by far the most favorable and encouraging that have ever been issued by it at this season of the year. The reports are thorough and complete, covering the entire cotton-producing area of the State. Almost without exception the correspondents note an increase in acreage varying from 5 to 25 per cent and averaging about 10 per cent. The plant is about ten days later, though its condition is uniformly good and the farmers are well up with the work of cultivation. The delay in development was caused by the heavy rains early this month but no other damage was done than to impede farm work. At present the growing crop promises to be one of the largest ever raised in the State, and if no serious changes take place in the situation these promises will be fulfilled.

TEXAS COTTON PRODUCTION.—The Committee on Information and Statistics of the Galveston Cotton Exchange made public on June 23d a compilation showing the production of cotton in Texas for a series of years. The committee sent out 1,900 inquiries, and 960 replies, representing all the 144 cotton-growing counties of the State, were received. The production in 1889-90 as compared with previous seasons is as follows:

	1882-83.	1886-87.	1888-89.	1889-90.
North Texas, 31 counties...	396,000	399,000	418,000	447,000
West Texas, 23 counties...	109,000	80,000	116,000	154,000
South Texas, 23 counties...	240,000	153,000	219,000	277,000
The coast, 22 counties...	30,000	36,000	42,000	49,000
East Texas, 20 counties...	165,000	148,000	116,000	135,000
Central Texas, 25 counties...	595,000	534,000	527,000	642,000

Total, 144 counties....1,535,000 1,350,000 1,438,000 1,704,000

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 6,023 bales, against 4,768 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1889.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	June 12.	June 19.	June 26.	July 3.		
Liverpool.....	8,041	4,611	3,449	5,957	443,622	543,865
Other British ports..	1,587	232	1,104	.....	78,932	141,866
TOT. TO GT. BRIT'N.	9,628	4,843	4,553	5,957	522,554	685,731
Havre.....	.....	41	15	41	42,587	56,970
Other French ports..	.....	.....	.....	.....	100	.....
TOTAL FRENCH.....	.....	41	15	41	42,687	56,970
Bremen.....	60	.....	.....	.....	22,584	40,670
Hamburg.....	100	.....	.....	25	58,573	71,525
Other ports.....	50	.....	200	.....	52,862	110,919
TOT. TO NO. EUROPE	210	.....	200	25	134,019	223,114
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	.....	4,077	17,824
All other.....	.....	.....	.....	.....	10,578	18,656
TOTAL SPAIN, &c..	.....	.....	.....	.....	14,655	36,480
GRAND TOTAL.....	9,838	4,884	4,768	6,023	713,915	1,001,795

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	848	257,516	.....	.....	.....	.....	.....	.....
Texas.....	198	390,101	.....	.....	.....	.....	.....	.....
Savannah.....	182	360,802	101	64,955	17	9,974	478	46,530
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	17,740	.....	.....	.....	.....	.....	.....
So. Carol'a.....	117	87,982	.....	.....	.....	.....	.....	.....
No. Carol'a.....	.....	12,613	.....	.....	.....	.....	.....	1,890
Virginia.....	180	84,149	.....	32,960	.....	3,554	1,119	89,418
North p'ts.....	.....	293	698	263,883	.....	13,049	.....	.....
Tenn., &c.....	.....	114,298	56	71,923	208	81,077	.....	87,755
Foreign.....	204	8,885	.....	.....	.....	283	.....	.....
This year.....	1,727	1,233,267	855	433,721	220	107,919	1,597	219,083
Last year.....	869	1,514,018	1,540	500,000	218	105,194	614	289,87

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing

tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movements since Sept. 1, 1889, and in previous years, have been as follows:

Monthly receipts.	Year Beginning September 1.					
	1889.	1888.	1887.	1886.	1885.	1884.
Sept'mb'r.....	561,710	332,017	654,776	359,203	385,642	345,445
October.....	1,325,338	1,133,016	1,213,404	1,034,450	1,055,524	1,090,385
Novemb'r.....	1,257,520	1,150,083	1,178,438	1,197,259	1,093,552	1,122,164
Decemb'r.....	1,116,928	1,103,713	963,584	1,164,886	1,069,920	1,104,211
January.....	700,900	718,091	527,570	644,681	543,393	475,757
February.....	410,044	461,201	341,274	404,272	414,056	261,449
March.....	213,697	330,510	225,042	258,332	283,645	163,503
April.....	110,053	169,571	128,721	89,186	202,866	103,375
May.....	57,362	66,319	131,498	47,426	133,147	35,575
June.....	25,191	18,102	72,438	17,648	84,715	14,239
Total.....	5,778,772	5,489,603	5,436,743	5,190,063	5,257,060	4,716,103
Percentage of tot. port receipts June 30..	98.93	97.04	97.56	97.41	98.74	98.74

This statement shows that up to June 30 the receipts at the ports this year were 290,169 bales more than in 1888-89 and 342,029 bales more than at the same time in 1887-88. By adding to the totals to May 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.
To. My. 31.....	5,758,585	5,470,501	5,364,305	5,172,415	5,172,345	4,701,864
June 1.....	8.	399	3,006	805	3,700	625
" 2.....	548	8.	2,569	1,416	2,016	693
" 3.....	794	635	8.	1,251	2,791	301
" 4.....	592	1,826	3,835	336	4,324	297
" 5.....	910	476	4,323	8.	2,696	1,396
" 6.....	603	424	2,432	1,066	8.	1,146
" 7.....	217	2,351	3,034	903	4,650	8.
" 8.....	8.	744	3,329	485	3,312	509
" 9.....	763	8.	2,072	370	2,803	556
" 10.....	1,397	591	8.	872	3,710	418
" 11.....	402	793	3,493	485	5,599	250
" 12.....	1,493	242	5,131	8.	5,699	1,750
" 13.....	9,998	851	2,115	453	8.	392
" 14.....	231	1,967	2,040	831	3,957	8.
" 15.....	8.	555	1,961	287	6,444	422
" 16.....	711	8.	2,812	122	2,414	340
" 17.....	190	277	8.	1,371	4,164	462
" 18.....	109	691	1,685	223	2,204	168
" 19.....	1,667	569	3,979	8.	2,986	1,093
" 20.....	439	458	1,007	829	8.	1,332
" 21.....	243	75	1,595	324	3,967	8.
" 22.....	8.	252	2,150	164	2,305	217
" 23.....	1,305	8.	3,344	717	1,369	83
" 24.....	75	188	8.	1,457	1,741	82
" 25.....	486	791	1,448	146	1,995	48
" 26.....	1,675	179	4,096	8.	1,655	393
" 27.....	117	239	1,001	667	8.	155
" 28.....	726	312	1,202	695	3,295	8.
" 29.....	8.	942	3,925	1,222	3,422	665
" 30.....	120	8.	4,744	151	1,495	244
To. J'e. 30.....	5,778,792	5,488,603	5,436,743	5,190,063	5,257,060	4,716,103
July 1.....	201	358	8.	379	1,246	104
" 2.....	818	67	753	8.	2,397	214
" 3.....	190	49	1,579	8.	1,811	280
Total.....	5,780,001	5,489,077	5,439,075	5,190,510	5,262,514	4,716,681
Percentage of total port receipts July 3.	98.94	97.09	97.56	97.50	98.76	98.76

This statement shows that the receipts since Sept. 1 up to to-night are now 290,924 bales more than they were to the same day of the month in 1889 and 340,926 bales more than they were to the same day of the month in 1888. We add to the table the percentages of total port receipts which had been received to July 3 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 13,154 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the *CHRONICLE* last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK—To Liverpool, per steamers Aurania, 107.....		Bothnia, 349.....		Britannic, 726.....		City of Chester, 1,038.....		Nevada, 116.....		Ptolemy, 938.....		Runic, 1,208.....		Sirius, 1,477.....		Total bales.
To Havre, per steamer La Normandie, 41.....		To Hamburg, per steamer Gellert, 25.....		NEW ORLEANS—To Liverpool, per steamers Professor, 3,317.....		Vesta, 3,200.....		To Hamburg, per steamer Valesia, 586.....		BOSTON—To Liverpool, per steamer Venetian, 28.....						
Total.....																13,154

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Hamburg.	Total.
New York.....	5,957	41	25	6,023
New Orleans.....	6,517	.....	586	7,103
Boston.....	28	.....	.....	28
Total.....	12,502	41	611	13,154

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—July 1—Steamers Darien, —; Hay-
den, —.
To Genoa—June 28—Steamer Trinaer a. 1,400.
BOSTON—To Liverpool—June 24—Steamer Bavarian, 1... June 25—
Steamer Iowa, —... June 27—Steamer Pavonia, —.
June 30—Steamer Kansas, —... July 1—Steamer Istrian, —.
PHILADELPHIA—To Liverpool—June 24—Steamer Lord Olive, 76...
July 1—Steamer British Princess, —.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	33	33	33	32	32	
Do late deliv'y d.						
Havre, steam... c.	14@16	14@16	14@16	14@16	14@16	
Do sail... c.						
Bremen, steam... c.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
Do indirect... c.						
Hamburg, steam... c.	13 3/4@7 1/2	13 3/4@7 1/2	13 3/4@7 1/2	13 3/4@7 1/2	13 3/4@7 1/2	
Do via indirect... c.						
Amst'd'm, steam... c.	45*	45*	45*	45*	45*	
Do indirect... c.						
Reval, steam... d.	13 3/4@7 3/4	13 3/4@7 3/4	13 3/4@7 3/4	13 3/4@7 3/4	13 3/4@7 3/4	
Do sail... d.						
Barcelona, steam... d.	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	
Genoa, steam... d.	15 64	15 64	15 64	15 64	15 64	
Trieste, steam... d.	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	
Antwerp, steam... d.	10	10	10	10	10	

* Per 100 lbs.

LIVERPOOL—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 13.	June 20.	June 27.	July 4.
Sales of the week.....bales	34,000	37,000	37,000	
Of which exporters took....	1,000	2,000	1,000	
Of which speculators took....	1,000	1,000	1,000	
Sales American.....bales	27,000	29,000	31,000	
Actual export.....bales	3,000	8,000	6,000	
Forwarded.....bales	49,000	52,000	49,000	
Total stock—estimated.....	935,000	911,000	922,000	
Of which American—Estim'd.....	627,000	600,000	585,000	
Total import of the week.....	41,000	36,000	65,000	
Of which American.....	27,000	17,000	23,000	
Amount afloat.....	107,000	102,000	64,000	
Of which American.....	23,000	20,000	12,000	

The tone of the Liverpool market for spots and futures each day of the week ending July 4, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Quiet but steady.	Firmer.	Harden'g.	Good business.	Harden'g tendency.	
Mid. Up'ds.	6 3/4	6 3/4	6 3/4	6 7/8	6 7/8	
Sales.....	6,000	8,000	8,000	12,000	12,000	
Spec. & exp.	5 1/2	500	500	1,000	1,000	
Futures.						
Market, 1:45 P. M.	Quiet.	Steady at an advance.	Steady at 1-64 @ 2-64 decline.	Steady.	Steady.	
Market, 4 P. M.	Steady.	Steady.	Firm.	Firm.	Quiet and steady.	

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 5 63 means 5 63-64th., and 6 01 means 6 1-64th.

	Sat., June 28.				Mon., June 30.				Tues., July 1.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	6 21	6 22	6 21	6 22	6 23	6 23	6 23	6 23	6 23	6 23	6 23	6 23
June-July.....	6 21	6 22	6 21	6 22	6 23	6 23	6 23	6 23	6 24	6 25	6 24	6 25
July-Aug.....	6 22	6 22	6 22	6 22	6 23	6 23	6 23	6 23	6 24	6 25	6 24	6 25
August.....	6 23	6 24	6 23	6 24	6 24	6 25	6 24	6 25	6 25	6 27	6 25	6 27
Aug-Sept.....	6 21	6 22	6 21	6 22	6 22	6 23	6 22	6 23	6 24	6 25	6 24	6 25
September.....	6 21	6 22	6 21	6 22	6 22	6 23	6 22	6 23	6 24	6 25	6 24	6 25
Sept.-Oct.....	5 62	5 62	5 62	5 62	5 62	5 63	5 62	5 63	5 63	5 64	5 63	5 64
Oct.-Nov.....	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 54	5 53	5 54
Nov.-Dec.....	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 52	5 52	5 52	5 52
Dec.-Jan.....	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 51	5 51	5 51	5 51
Jan.-Feb.....	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 51	5 51	5 51	5 51
Feb.-March.....	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 52	5 52	5 52	5 52

	Wed., July 2.				Thurs., July 3.				Fri., July 4.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	6 26	6 26	6 26	6 26	6 27	6 28	6 27	6 28	6 28	6 28	6 28	6 28
July-Aug.....	6 26	6 26	6 26	6 26	6 27	6 28	6 27	6 28	6 28	6 28	6 28	6 28
August.....	6 27	6 28	6 27	6 28	6 29	6 29	6 28	6 29	6 29	6 29	6 29	6 29
Aug-Sept.....	6 15	6 26	6 25	6 26	6 27	6 27	6 26	6 26	6 26	6 26	6 26	6 26
September.....	6 15	6 26	6 25	6 26	6 27	6 27	6 26	6 26	6 26	6 26	6 26	6 26
Sept.-Oct.....	6 00	6 01	6 00	6 01	6 01	6 02	6 01	6 01	6 01	6 01	6 01	6 01
Oct.-Nov.....	5 55	5 56	5 55	5 55	5 55	5 56	5 55	5 55	5 55	5 55	5 55	5 55
Nov.-Dec.....	5 53	5 54	5 53	5 53	5 54	5 54	5 53	5 54	5 54	5 54	5 54	5 54
Dec.-Jan.....	5 52	5 53	5 52	5 52	5 53	5 53	5 52	5 53	5 53	5 53	5 53	5 53
Jan.-Feb.....	5 52	5 53	5 52	5 52	5 53	5 53	5 52	5 53	5 53	5 53	5 53	5 53
Feb.-March.....	5 53	5 54	5 53	5 53	5 54	5 54	5 53	5 54	5 54	5 54	5 54	5 54
March-April.....	5 54	5 55	5 54	5 54	5 55	5 55	5 54	5 55	5 55	5 55	5 55	5 55

BREADSTUFFS.

THURSDAY, P. M., July 3, 1890.

The market for wheat flour has been much more active for the week under review, and prices have shown much strength. The demand was largely for export to Great Britain, and the buying extended to contracts for large lines at the West for future delivery. The stronger tone to the wheat market and excessive rains in England and the West of Europe, threatening the growing wheat crop, were the most active stimulants to the improvement. To-day prices were very firm with a slight upward tendency.

The wheat market has presented some features of interest. On Tuesday about 300,000 bushels were taken for export at 91@93 1/2 c. for No. 2 spring and 93 1/2 @ 99 1/2 c. for No. 1 hard spring. This business, with wet weather abroad and scorching heat at the West, gave quite a "boom" to the speculation for future delivery, the distant options improving most. A little reaction on Wednesday was followed by renewed buoyancy, but the export business was unimportant.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	92 1/2	93	94 1/4	93 3/4	94 1/2	
August delivery.....c.	91 1/4	92	93 1/4	93 1/4	93 1/4	
September delivery.....c.	91 1/4	91 1/4	93 3/4	92 3/4	93 1/2	
October delivery.....c.	91 1/4	92 1/4	....	93 3/4	94	
November delivery.....c.	92 1/4	92 1/4	....	94	94 1/2	
December delivery.....c.	92 1/4	93 3/4	95	94 1/2	95	
May delivery.....c.	96 1/2	96 1/2	93 1/4	94 1/2	94 1/2	

Indian corn has been active for export, and although crop prospects improved prices were well maintained. To-day a firmer market materially curtailed the business for export. No. 2 mixed, by canal, sold at 42 1/4 @ 42 3/4 c. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	41 1/2	41	41 1/4	41 3/4	41 3/4	
August delivery.....c.	42	41 3/4	41 3/4	41 3/4	42 1/2	
September delivery.....c.	42 1/4	42 1/4	42 3/4	42 3/4	42 3/4	
October delivery.....c.	43 3/8	....	43 1/4	43 1/4	43 3/8	

Oats have not been taken so freely by shippers and prices favored buyers. Some improvement on Wednesday morning was not fully maintained at the close, which was dull.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	33 3/8	33 3/4	34	34	34	
August delivery.....c.	33	33	33 3/4	33 3/4	33 3/4	
September delivery.....c.	31 1/2	31 3/4	31 3/4	31 3/4	31 3/4	

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

	FLOUR.	GRAIN.
Fine.....	\$2 00 @ \$2 30	Patent, winter..... \$4 75 @ \$5 20
Superfine.....	2 25 @ 2 75	City shipping, extras..... 4 30 @ 4 40
Extra, No. 2.....	2 10 @ 3 25	Rye flour, superfine..... 3 00 @ 3 20
Extra, No. 1.....	3 25 @ 4 00	Fine..... 2 75 @ 2 90
Cleats.....	3 75 @ 4 20	Corn meal—
Straights.....	4 30 @ 4 90	Western, &c..... 2 50 @ 2 45
Patent, spring.....	4 75 @ 5 25	Brandywine..... 2 45 @ 2 50

	Wheat—	Oats, per bush.—
Spring, per bush.....	85 @ 1 00	West'n mixed..... 41 @ 42 1/2
Spring No. 2.....	91 @ 94	West'n mixed No. 2..... 42 @ 42 3/4
Red winter No. 2.....	94 1/2 @ 95 1/2	Western yellow..... 41 @ 43
Red winter.....	90 @ 97	Western white..... 42 @ 44
White.....	90 @ 97	Oats—Mixed, 3/4 bu..... 34 1/2 @ 35 1/2
Rye.....		White..... 34 @ 40
Western, per bush.....	54 @ 56	No. 2 mixed..... 34 @ 35
State and Jersey.....	54 @ 56 1/2	No. 2 white..... 35 @ 36

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 23, 1890, and since August 1, 1889, for each of the last three years:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 56 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	39,813	60,733	2,013,559	876,148	23,645	31,488
Milwaukee.....	16,550	65,750	8,690	88,000	56,700	10,840
St. Louis.....	48,910	8,152	....	....	....	....
Indianapolis.....	302,301	....	....	....	....	....
P Toledo.....	1,220	62,907	354,171	1,136	....	440
St. Louis.....	2,512	56,605	9,000	24,306	3,775	....
St. Louis.....	4,835	19,200	11,900	51,600	6,104	....
St. Louis.....	15,340	82,875	590,663	191,280	1,300	2,200
Peoria.....	1,800	5,500	119,800	197,000	9,990	7,150
Total.....	130,255	736,932	3,077,535	1,439,540	101,124	51,913
Since Aug. 1, 1889.....	205,037	778,405	1,861,443	1,418,403	52,339	39,158
Since Aug. 1, 1889.....	239,351	1,362,545	1,179,567	1,126,957	82,841	17,803
Since Aug. 1, 1889.....	10,766,703	113,505,731	171,306,401	90,838,776	25,863,712	6,103,037
1888-89.....	8,040,310	98,594,546	118,367,470	77,406,913	24,799,020	4,678,568
1887-88.....	11,512,168	104,357,063	85,770,862	74,168,927	22,610,809	2,038,714

Below are the rail shipments from Western lake and river ports for four years:

	1890.	1889.	1888.	1887.
	Week	Week	Week	Week
	June 28.	June 29.	June 30.	July 2.
Flour..... bbls.	132,365	188,163	186,647	186,616
Wheat..... bush.	177,810	444,667	259,168	892,149
Corn..... bush.	680,115	220,878	346,486	144,284
Oats..... bush.	873,908	443,634	611,260	562,086
Barley..... bush.	34,129	12,116	11,910	15,483
Rye..... bush.	45,497	18,647	24,303	14,067
Total.....	1,811,492	1,139,942	1,250,127	1,622,369

The receipts of flour and grain at the seaboard ports for the week ended June 28, 1890, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	62,341	197,400	1,133,686	969,900	3,500	17,000
Boston.....	34,291	1,710	225,500	173,181	650	.....
Montreal.....	15,414	49,580	240,357	48,575	180	.....
Philadelphia.....	9,488	27,746	315,154	73,218	.....	.....
Baltimore.....	35,403	60,600	294,170	23,000	.....	6,500
Richmond.....	1,575	2,527	61,333	11,233	.....	600
New Orleans.....	10,344	.....	69,597	37,820	.....	.....

Total week, 169,096 339,573 2,339,797 1,386,907 4,330 24,100
Cor. week '89, 236,089 213,238 2,054,231 944,339 36,033 30,746

The exports from the several seaboard ports for the week ending June 28, 1890, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	493,918	835,461	41,158	232,698	14,548	8,493
Boston.....	.....	20,467	9,763	60,800	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	51,098	279,611	8,896	32,615	10,802	8,028
Philadel. N. York.....	14,200	73,291	12,142	.....	.....	.....
Baltimore.....	60,000	331,529	33,769	.....	.....	.....
N. Orleans.....	1,275	101,044	171	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	610,491	1,641,406	105,899	326,113	25,410	17,421
Same time 1889.....	295,692	1,444,414	183,654	3,791	8,497	20,639

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, June 28, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,351,144	932,019	1,909,540	43,463	7,011
Do afloat.....	64,100	126,300	.....	8,600	.....
Albany.....	.....	53,500	195,400	28,500	.....
Buffalo.....	617,255	621,763	214,503	46,469	56,754
Chicago.....	4,625,914	6,083,642	1,006,487	750,488	3,032
Milwaukee.....	784,132	2,032	4,828	99,663	142,232
Duluth.....	2,150,867	.....	.....	.....	.....
Toledo.....	446,933	590,578	4,929	2,816	.....
Detroit.....	157,238	3,141	13,739	659	2,503
Oswego.....	20,000	10,000	.....	.....	145,000
St. Louis.....	490,412	2,042,974	61,482	10,021	.....
Do afloat.....	.....	130,000	.....	.....	.....
Cincinnati.....	9,000	17,000	2,000	4,000	5,000
Boston.....	2,432	313,978	279,735	125	3,898
Toronto.....	120,824	425	2,829	.....	16,914
Montreal.....	96,331	198,618	90,590	42,162	44,432
Philadelphia.....	32,296	390,610	132,291	.....	.....
Peoria.....	8,642	71,485	76,702	17,603	.....
Indianapolis.....	46,737	24,270	10,000	.....	.....
Baltimore.....	163,047	492,432	66,601	7,901	.....
Minneapolis.....	7,349,931	.....	12,638	.....	.....
St. Paul.....	215,000	.....	.....	.....	.....
On Mississippi.....	.....	143,746	45,085	.....	.....
On Lakes.....	790,650	1,553,325	689,392	25,000	53,500
On canal & river.....	632,000	1,020,900	231,900	34,100	8,000

Tot. June 28, '90, 20,174,885 14,822,668 5,050,671 621,120 488,576
Tot. June 21, '90, 21,088,719 15,621,320 5,001,147 688,770 479,307
Tot. June 29, '89, 15,300,715 9,490,334 5,250,113 916,765 281,507
Tot. June 30, '88, 23,623,989 11,308,521 4,838,172 193,252 159,674
Tot. July 2, '87, 34,413,127 10,179,670 2,780,933 220,910 135,428

THE DRY GOODS TRADE.

NEW YORK, Thursday P. M., July 3, 1890.

The demand for dry goods at first hands was only moderate the past week, owing to the fact that jobbers were so busily engaged in closing up the half-year's business that they had very little time to bestow upon the renewal of assortments. The weather in wide sections of the West and South was very warm, and there was consequently an improved demand for consumption for light summer fabrics by jobbers and retailers and rather more than an average business for the time of year was reported in this connection by wholesale dealers in both domestic and foreign goods. There was a steady demand for certain fall and winter fabrics, as dark ginghams and prints, soft wool and worsted dress goods, &c., and liberal shipments of these goods were made in the latter part of the week on account of orders on record. The jobbing trade, though spasmodic and irregular, was fully as large in volume as is usually witnessed on the eve of the Independence Day holiday, at which time a lull in the demand is usually expected.

DOMESTIC WOOLEN GOODS.—There was a steady movement in heavy cassimeres, worsted suitings, kerseys, &c., on account of former transactions, and a fair number of small duplicate orders for such goods were received (by mail and wire) by the commission houses. Prices of heavy clothing wools remain steady and stocks are by no means redundant, because manufacturers have for some time past gauged their production by actual orders, instead of making goods for stock. Spring cassimeres were in fair request by clothiers, but transactions were mainly confined to union and cotton-warp makes and low grade all wool descriptions—samples of fine wool cassimeres and worsted suitings not being quite ready for the inspection of the trade. Prices of new light wools are mostly about the same as last year, but some lines of suitings have been placed on the market at a slight reduction from last year's quotations. Cloakings and jersey cloths ruled quiet, and there was a light business in stock-ings, Kentucky and doeskin jeans, flannels and blankets, while soft-wool and worsted dress goods were distributed freely on account of back orders.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 1 were 3,770 packages, valued at \$188,117, their destination being to the points specified in the table below:

NEW YORK TO JULY 1.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	142	2,971	45	5,011
Other European.....	15	1,004	45	1,134
China.....	1,735	19,633	.....	25,979
India.....	271	1,597	.....	2,627
Arabia.....	206	5,352	.....	3,480
Africa.....	321	4,110	200	1,853
West Indies.....	228	8,101	134	5,145
Mexico.....	61	1,128	95	1,901
Central America.....	226	2,640	105	2,858
South America.....	539	16,136	1,035	19,136
Other countries.....	23	1,730	12	1,504
Total.....	3,770	64,422	1,671	73,707
* China, via Vancouver.....	.....	26,673	1,650	28,464
Total.....	3,770	91,095	3,321	102,171

* From New England mill points direct.

The value of the New York exports since January 1 have been \$3,703,547 in 1890, against \$4,339,505 in 1889.

The demand for staple cotton good at first hands was almost wholly of a hand-to-mouth character, but very fair deliveries of plain and colored cottons were made (on account of back orders) by the commission houses towards the close of the week.

The jobbing trade in the regular way was quiet, but a fair package business in brown and bleached goods was reported by a few of the large jobbers. Prices ruled steady all along the line, and the mills are unwilling to make long contracts for goods to be made at current quotations. Print cloths were in moderate demand, and closed steady on the basis of 33½c. flat for 64x64 "spots" and "July deliveries," 33½c. plus ½c. per cent for 64x64 "futures" and 3c. asked for 66x60s.

	1890.	1889.	1888.
Stock of Print Cloths—	June 28.	June 28.	June 30.
Held by Providence manuf'rs.....	388,000	87,000	None.
Fall River manuf'rs.....	86,000	8,000	13,000
Providence speculators.....	None.	None.	None.
Outside speculators (est.).....	15,000	None.	6,000

Total stock (pieces)..... 489,000 95,000 19,000

FOREIGN DRY GOODS.—There is little or no change to note in the condition of the market for imported fabrics. The demand at first hands was chiefly for small parcels of specialties, and retailers have manifested more desire to reduce their stocks on hand than to increase their liabilities. The jobbing trade was consequently quiet. Staple goods are generally firm, and a higher range of values may be expected in the event of the passage of the McKinley tariff bill by Congress.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 3, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Total at the port.	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.			
	Week Ending July 3, 1890.		Since Jan. 1, 1890.	
	Pags.	Value.	Pags.	Value.
Manufactures of—				
Wool.....	1,596	52,119	40,595	14,116,585
Cotton.....	990	18,155	43,186	10,358,207
Silk.....	1,107	463,157	19,707,760	1,671,672,124
Flax.....	1,588	288,393	1,709	8,570,770
Miscellaneous.....	386	107,820	132,326	5,264,323
Total.....	5,947	1,560,723	328,925	56,017,843
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET				
Manufactures of—				
Wool.....	526	174,367	15,230	5,769,249
Cotton.....	104	2,616	8,409	2,067,603
Silk.....	321	87,705	6,964	2,447,118
Flax.....	232	49,986	8,237	1,349,170
Miscellaneous.....	12	12,780	92,854	1,135,278
Total.....	1,661	344,954	131,744	12,818,418
Entered for consumption	5,947	1,560,723	328,925	58,017,843
Total on market.....	7,608	1,905,677	460,669	70,836,261
ENTERED FOR CONSUMPTION DURING SAME PERIOD.				
Manufactures of—				
Wool.....	707	253,517	15,780	5,646,719
Cotton.....	208	32,840	7,129	1,743,452
Silk.....	248	87,997	7,589	2,404,062
Flax.....	421	79,144	7,589	1,404,952
Miscellaneous.....	52	9,683	96,688	1,041,983
Total.....	1,633	471,781	166,622	12,685,480
Entered for consumption	5,947	1,560,723	328,925	58,017,843
Total at the port.....	7,580	2,032,504	495,447	70,703,333
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET				
Manufactures of—				
Wool.....	802	294,058	18,023	6,860,316
Cotton.....	322	68,358	8,601	2,054,655
Silk.....	476	128,478	8,159	3,226,586
Flax.....	329	59,896	8,669	1,481,018
Miscellaneous.....	366	13,603	102,924	1,171,610
Total.....	2,295	597,485	147,343	14,801,213
Entered for consumption	5,947	1,560,723	303,203	64,086,410
Total at the port.....	8,242	2,117,208	450,546	78,887,623

Trust Companies.

Union Trust Company

OF NEW YORK.

80 Broadway, New York.

CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - 3,537,160

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY.

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

Wm. Whitewright, James M. McLean,
Henry A. Kent, Ambrose C. Kingsland,
R. T. Wilson, James H. Ogilvie,
Wm. F. Russell, James T. Woodward,
C. D. Wood, J. H. Frothingham,
James N. Platt, George A. Jarvis,
D. C. Hays, C. Vanderbilt,
Wm. Alex. Duer, A. A. Low,
Charles H. Leland, G. G. Williams,
Edward King, R. G. Remsen,
D. H. Wesley, Edward Schell,
D. H. McAlpin, Amasa J. Parker,
George B. Carhart, Samuel F. Barger,
Chauncey M. Depew, Geo. C. Magoun,
H. Van Rensselaer Kennedy, W. Emilen Roosevelt.

EXECUTIVE COMMITTEE:

Wm. Whitewright, G. G. Williams,
James McLean, E. B. Wesley,
Geo. C. Magoun, C. D. Wood,
D. C. Hays, A. C. Kingsland.

EDWARD KING, President.

JAMES M. McLEAN, First Vice-President.

JAMES H. OGILVIE, Second Vice-President.

A. O. RONALDSON, Secretary.

A. W. KELLEY, Assistant Secretary.

United States Trust Co.

OF NEW YORK,

45 and 47 Wall Street.

CAPITAL AND SURPLUS, - \$8,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS,

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and women unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President.

GEORGE BLISS, Vice-President.

JAMES S. CLARK, Second Vice-President.

TRUSTEES:

Wilson G. Hunt, Erastus Corning, Chas. S. Smith,
Clinton Gilbert, Jno. H. Rhoades, Wm. Rockefeller,
Daniel D. Lord, Anson P. Stokes, Alex. E. Orr,
Samuel Swan, Geo. H. Warren, Wm. H. Macy, Jr.,
James Low, George Bliss, Wm. D. Sloane,
Wm. W. Phelps, Wm. Libbey, G. H. Schwab,
D. Willis James, John C. Brown, Frank Lyman,
John A. Stewart, Edward Cooper, Geo. F. Viator,
H. K. Lawrence, W. B. Cutting,
HARRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

Holland Trust Company,

No. 7 Wall Street, New York.

Capital and Surplus, - - - - \$1,000,000

Allows interest on deposits, and interest on balances of active accounts of merchants and others. Lends money on promissory note, with New York or Brooklyn appraised real estate first mortgage, with title guarantee policy, as collateral security.

Acts as Executor, Trustee and Guardian, under wills, for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for States, Cities, Railroads, Towns, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York, Brooklyn, and elsewhere. Collects Rents, Coupons and Dividends.

Accepts and executes any legal trusts from persons or corporations, on as favorable terms as other similar companies.

ROBERT B. ROOSEVELT, President.

JOHN D. VERMEULE, Vice-President.

GEO. W. VAN SICLEN, Secretary.

Metropolitan Trust Co.,

37 and 39 Wall Street, New York.

Paid-Up Capital, - - - - \$1,000,000

Surplus, - - - - 682,390

Designated as a legal depository by order of Supreme Court. Receives deposits of money on interest, act as fiscal or transfer agent, or trustee of corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

THOMAS H. LHOUE, President.

FREDERICK D. TAPPEN, Vice-President.

CHARLES M. JESUP, 3d Vice-President.

BEVERLY CHAW, Secretary.

Trust Companies.

Manhattan Trust Co.

Corner of Wall and Nassau Sts., N. Y.

CAPITAL, - - - - \$1,000,000

DIRECTORS:

F. O. French, N. Y. H. W. Cannon, N. Y.
E. J. Cross, N. Y. John R. Ford, N. Y.
H. L. Higginson, Boston. T. J. Coolidge, Jr., Bos.
August Belmont, Jr., N. Y. James O. Sheldon, N. Y.
E. D. Randolph, N. Y. A. S. Rosenbaum, N. Y.
C. C. Baldwin, N. Y. Sam'l R. Shipley, Phila.
Chas. F. Tag, N. Y. R. T. Wilson, N. Y.
Henry Field, Chicago. J. I. Waterbury, N. Y.
Ex. Norton, N. Y. H. O. Northcote, N. Y.

F. O. French, President. J. I. Waterbury, V.-Pres.
C. W. Haskins, Secretary. A. T. French, Treasurer.

ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION.

REGISTRAR AND TRANSFER AGENT

The Brooklyn Trust Co.,

Corner Montague and Clinton Streets.

CAPITAL (entirely invested) \$1,000,000 00
Bonds at par.Capital and Surplus, - - - - \$2,200,000 00
INTEREST ALLOWED ON DEPOSITS,

which may be made subject to check at sight or returnable at fixed dates.

Checks pass through New York Clearing-House. Is a safe depository for funds awaiting investment.

Authorized by special charter to act as executor, trustee, administrator, guardian, committee, receiver, or in any other position of trust.

Is a designated depository for Court moneys. Acts as registrar or transfer agent of stock and bonds, and as trustee for railroad or other corporation mortgages.

Executes orders in U. S. Bonds and other investment securities.

RIPLEY ROPES, President.

JAS. ROSS CURRAN, Secretary.

FREDK. C. COLTON, Asst. Sec.

TRUSTEES:

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Alex. M. White, Fred. Cromwell, Abram B. Baylis,
A. A. Low, John P. Rolfe, H. W. Maxwell,
Mich'l Chauncey, H'v K. Sheldon, J. J. Pierpont,
Wm. B. Kendall, C. D. Wood, C. M. Pratt,
E. F. Knowlton, Wm. H. Male, Geo. G. Reynolds.

Investors' Security & Accounting Co.

15 WALL STREET, NEW YORK.

Negotiates Loans, Bonds and Railway Land, Coal, Manufacturing and other deserving Properties. Acts as Trustee under mortgages and as Fiscal Agent for Corporations, Syndicates and Individuals. Organizes companies for the Purchase and Development of important Enterprises. Maintains a "Booking" Department, in which parties having properties to sell may file Maps, Prospectuses, Plans, Samples of Products, &c. Makes Exp't & Examination of properties and reports in detail as to their condition.

DIRECTORS:

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S. R. CALLAWAY, President Toledo St. Louis & Kansas City R'way.
JAMES A. WILLIAMSON, President Atlantic & Pacific R'way.

JAMES E. HOLDEN.
CHARLES F. BEACH, JR., Lawyer.
S. B. MCCONNICO, late General Agent Illinois Central RR., New Orleans.
E. H. TALBOTT, President and Manager the Railway Age.

OFFICERS:

E. H. TALBOTT, Pres. S. B. MCCONNICO,
JAS. E. HOLDEN, Treas. V.-Pres. and Manager.
JNO. C. WILSON, Jr., Sec. CHARLES F. BEACH, JR., Solicitor

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK.

STEWART BUILDING, 280 BROADWAY.

CAPITAL - - - - \$500,000
SURPLUS - - - - \$256,000

DAVID M. MORRISON, CHARLES F. CLARK

President, Vice-President.

FRANCIS H. PAGE, Secretary.

TRUSTEES:

Joseph F. Knapp, P. C. Lounsbury,
David M. Morrison, Charles F. Clark,
Henry H. Rogers, George E. Hamlin,
Charles H. Russell, Theo. A. Havemeyer,
George H. Prentiss, Seth E. Thomas,
Joel F. Freeman, Lucius K. Wilmerding,
L. T. Powell, George A. Morrison,
George L. Fesse, Joseph C. Baldwin,
Wm. H. Hall, Waldo Hutchins,
John F. Anderson, Jr.

INTEREST ALLOWED ON DEPOSITS.

This Company is a legal depository for Court and Trust Funds and is authorized to do any and all other business usually done by Trust Companies of responsibility and standing.

Trust Companies.

The Northern Trust Co.,

217 La Salle Street, Rookery Building,

CHICAGO, ILLINOIS.

UNDER STATE JURISDICTION AND SUPERVISION

Capital Fully Paid in - \$1,000,000

Additional Liability of Stockholders - \$1,000,000

Pays interest on Deposits. Legal Depository for Court Moneys, Trust Funds and other Deposits, which may be made subject to check or returnable at a fixed date. Acts as Executor and Trustee under will, as Administrator, Guardian, Trustee, etc.

Does all business usually done by Trust Companies of good standing. Acts as Registrar or Transfer agent of Stocks and Bonds, and as Trustee for Railroad and other Corporation mortgages.

Investments of Trust Funds and Title thereto are kept separate and apart from the Assets of the Company.

DIRECTORS:

A. C. Bartlett, of Hibbard, Spencer, Bartlett & Co.
J. Harley Bradley, of David Bradley Mfg. Co.
H. N. Higginbotham, of Marshall Field & Co.
Marvin Houghitt, Pres. Chic. & Northwestern RR.
Chas. L. Hutchinson, Pres. Corn. Exchange Bank.
A. O. Slaughter.
Martin A. Ryerson, of Martin Ryerson & Co.
Albert A. Sprague, of Sprague, Warner & Co.
Byron L. Smith.
Chas. L. Hutchinson, V.-P.
Joseph T. Bowen, Cashier.

Illinois Trust & Savings Bank,

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$1,800,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:

John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
James E. Gibbs, Cashier.

DIRECTORS:

John McCaffery, John H. Drake,
L. Z. Leiter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitchell,
George Sturges, Wm. G. Hibbard,
J. C. McMullin.

The Nassau Trust Co.

OF THE CITY OF BROOKLYN.

Organized under the laws of the State of New York

101 Broadway, Brooklyn, N. Y.

CAPITAL \$500,000.

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THE FINANCIAL SITUATION.

The apparent bad bank condition indicated by last week's statement of the Clearing House banks has had no influence on money the past week. Our explanation of a week ago, that the previous return was made on a falling average while last Saturday's return was made on a rising average, showed that neither statement reflected the actual condition at the time. Then, too, those of our readers who remembered our remarks made January 11 (page 46) with regard to the treatment of coupons by banks, found no difficulty in understanding the large addition to deposits and loans which was reported in the return a week ago. At the date mentioned (January 11) we showed that similar increases were caused by counting coupons as deposits. Everything is a deposit that is received from a customer and entered in his pass-book as cash; and so great is the competition in the banking business that all coupons are so taken even a day or two before they are due regardless of whether they are payable in New York or elsewhere. This is a very important item, increasing in amount every year, and the recurrence on the first of July of another interest paying period like that of the first of January, easily unriddles the otherwise unaccountable addition to deposits on Saturday last. Of course, as a matter of bookkeeping, it became necessary for these coupons to appear under the head of loans likewise after being entered under deposits. Hence the increase also in that item.

Money has shown no distinct tendency either towards ease or stringency since we last wrote. Disregarding the last bank statement, the other active influences have also been rather on the side of higher rates, and yet, as stated, there has been no material change in quotations or in tone. Considerable gold has been taken for export (the withdrawals on that account as we write reaching \$2,000,000), and furthermore, there are some indications that the interior flow of money may set less decidedly in favor of this city, there being evidence that the West is not likely to ship much more at present, but may soon, on the contrary, begin drawing on us. Notwithstanding these facts all the institutions have been free lenders, and the supply of funds from this source and from bankers' balances has kept rates down. The truth is, there is a general belief that, through the passage of the silver bill and consequently of larger issues of silver notes and of the disbursement by the Treasury of the deposits held against the redemption of bank circulation, which the last section of that bill directs, money will be kept in good supply during the fall. We have written in a subsequent column respecting the conference silver measure, and are glad to feel that its currency provisions are sure to increase confidence in the immediate future. The final form of expressing the several sections must have been fixed under the direction of a clever manipulator to have been worked up into such an acceptable shape. The weak point is of course the large purchases of silver, and especially the speculation in silver certificates which those purchases encourage. As soon as price here goes above the London price and currents of silver will turn toward New York, the exchanges will be disorganized and gold exported. But that is an evil inseparable from such a system, and which in good measure is likely to cure itself at the expense of the speculator.

Call loans, so far as represented by bankers' balances, have ranged this week between 8 and 3 per cent, aver-

aging, same as the last two weeks, 5 per cent, at which figure renewals have been made. Trust companies and banks have also generally loaned at 5 per cent as a minimum. For time loans lenders show an increasing disposition to require first-class security, the collateral being scrutinized more closely than it has been of late; funds in this branch of the market are ample, mainly from trust companies whose deposits have been augmented since the beginning of the month, and also from some of the foreign bankers; rates are 5 per cent for three to four months, $5\frac{1}{2}$ @6 per cent for six and seven months, all first-class. For commercial paper the demand is better, more particularly, however, for best names, while the supply is now good; the inquiry from Boston is at present light, because of the activity of money at that centre; rates are 5 to $5\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, $5\frac{1}{2}$ @6 per cent for four months' acceptances, and 6@7 per cent for good single names having from four to six months to run.

Discounts have been active and higher in London, and it was generally thought at one time that the Bank of England would raise its rate. The cause of this activity was a panicky feeling due to the crisis in the Argentine Republic which resulted in a suspension of specie payments on the notes of the national banks, gold being reported as selling to-day at 314. The news alarmed holders of cedulas and other Argentine securities, and these properties fell heavily. The fear that gold would have to be sent to South America tended to stiffen the rate for discounts; produced a decline in the London stock market, and led to selling of American and other good securities. The discount rate was further affected by the expectation of dearer money for the semi-monthly settlement, and on Thursday the cable reported the rate for sixty to ninety day bank bills at $4\frac{1}{2}$ per cent. There was, however, no change in the Bank of England minimum, the exchanges at all continental points being in favor of London and the Governors probably feeling that the stringency in discounts was likely to be only temporary. Yesterday the rate at London was a little lower, being reported at $4\frac{1}{2}$ @ $4\frac{3}{4}$ per cent for sixty to ninety day bank bills. The Bank of England reported a loss during the week of £432,000, but nothing was shipped abroad, this loss, as reported to us by special cable, being the result of an import from Portugal of £120,000 and of shipments to the interior of Great Britain of £552,000. The open market rate at Paris is $2\frac{1}{2}$ per cent, while at Berlin and Frankfort it is 3 per cent. The Bank of France reports a loss of £249,000 gold since the last report.

In response to the activity and depression in London, and influenced by a demand to remit for stocks sold for European account and to transfer balances as promptly as possible, our foreign exchange market has this week been strong for sight bills and cable transfers, the sixty-day rate naturally moving up in sympathy. On Tuesday Brown Bros. & Co. advanced their rates to 4 85 for long and 4 88½ for short, Kidder, Peabody & Co. following to the same figures, the Canadian banks however posting 4 85½ for sixty-day and 4 89 for sight. On Wednesday Kidder, Peabody & Co., and Brown Bros. & Co., moved up the sight rate to 4 89, and the latter also quoted 4 85½ for long. Thursday it was announced that Kidder, Peabody & Co. had engaged \$1,000,000 gold for export to London. Yesterday other amounts were withdrawn for the same destination, the total exports for the week being \$2,000,000. All the

bankers yesterday quoted sterling at 4 85½ for long and 4 89½ for short, and the gold goes forward as an exchange operation.

As the agricultural outturn will have such an important influence upon the future of trade and business, it is highly encouraging that present indications should be so very satisfactory as a rule. The Agricultural Bureau at Washington day before yesterday issued its July report on the condition of the crops of the country, and not only does it show an improvement in most cases during the month, but the averages for the leading crops nearly all stand very high. Winter wheat of course will be short in yield, and there was but little chance of any decided change for the better during June. It appears that while there was improvement in some districts, this was offset by a decline in others, and the general average of winter wheat is given as 76.2, against 78.1 a month ago. But the condition in the spring-wheat States, which was high in June at 91.3, has further advanced, and now is reported 94.4. A year ago it was only 83.3. For the Dakotas the average is 94, against only 62 last year, and for Minnesota 93, against 87. Nebraska is reported lower than last year—namely 88, against 95. For Wisconsin the average is 93, for Iowa 95, for Montana 93, for Washington 93, and for Colorado 90—all high.

As regards corn the report is very favorable indeed. The general average is given as 93.1, and there is a slight increase in acreage. The condition compares well with the best of previous years. Of course in the case of this as well as other leading crops the weather and other circumstances during the growing season will play an important part in determining the ultimate yield, and the present favorable promise may therefore be modified later on under subsequent developments. But the report of the Agricultural Bureau comes down only to the 1st of July, and the hot weather of the past week has tended still further to aid growth and development. This will be of great advantage, too, in overcoming future drawbacks, should any arise. We give below a table to show the July condition of corn for a series of years, in each of the leading producing States. It will be noticed that 85 is the lowest average reported in any of the States given. In the Middle Western States of the Ohio Valley the contrast with last year is quite marked, that section not having fared so well then as most other parts of the country. Thus in Illinois the condition is 97, against 82, and in Indiana 94, against 81.

CONDITION OF CORN JULY 1.

States.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.
Illinois.....	97	82	83	98	97	90	97	85	88
Iowa.....	95	85	89	99	99	92	102	80	72
Missouri.....	93	92	91	99	101	87	98	82	93
Kansas.....	93	97	99	100	102	83	94	93	101
Indiana.....	94	81	95	98	95	106	97	92	79
Nebraska.....	91	98	91	100	93	97	99	87	90
Ohio.....	85	81	96	96	93	97	93	83	84
Michigan.....	89	70	96	99	96	87	99	73	86
Tennessee.....	90	92	98	98	98	102	95	92	106
Kentucky.....	87	90	97	95	91	103	90	91	102
Pennsylvania.....	91	83	94	99	88	96	93	89	82
New York.....	87	80	94	96	92	85	96	84	86
Average U. S. ..	93.1	90.3	93.0	97.7	95.2	94	96	88	85

When we come to cotton—another one of our staple crops—we find a similar encouraging state of things. Our own returns show an unusually-promising condition—in some instances the best ever known at this period of the year—while the report of the Agricultural Bureau is of like tenor, the average for the whole coun-

try being stated 91.4, against 87.6 last year. In the Atlantic States especially the condition is high, North Carolina, South Carolina, Georgia, Florida and Alabama all being reported at 95. There is one crop where there has been retrogression—we mean oats. There the average is now down to 81.6, against 94.1 last year, but with an abundance of corn that will not be so very important. Then also the condition of pastures is high—96. As for other crops, rye is reported at 92.0, barley 88.3, potatoes 91.7, and tobacco 88.2.

With a large tonnage of agricultural products for the railroads, such as present conditions of the crops promise, it is manifestly desirable that the carriers shall get a fair return for transporting the same, instead of frittering away profits in useless and senseless strife among themselves. Good progress has been made in that direction lately. The difficulty as to dressed beef, &c., between the roads running east from Chicago has not yet been adjusted, but very strong efforts are making among the roads west of Chicago to bring about a general restoration of rates on their lines to a paying basis. The meeting of Western managers last week resulted in an agreement to advance tariffs to the basis of 70 cents on first-class freight from Chicago to Missouri River points and to the basis of 50 cents first class to St. Paul, all objections to this having been withdrawn, though the date for the advance has not yet been settled. At present, rates to the Missouri River are on a 60-cent basis, while to St. Paul they are as low as 30 cents on traffic originating east of Chicago. It is also announced that there is to be a general meeting of presidents and managers of Western roads at Chicago next week to take steps for further improving the rate situation. With regard to passenger affairs some disturbances have arisen, but they appear to have their origin in contracts entered into before the late settlement, and the matter will doubtless soon be rectified. Further irregularities also come to the surface from time to time in the case of freight. These are to be expected, however, as the problem is an unusually difficult and complicated one. The most that can be hoped for is that progress towards a better and more stable basis shall be made, and that is what the results for recent weeks indicate has been the case.

Returns of railroad earnings just at present reflect a somewhat smaller ratio of improvement. For the month of June our statement on another page shows only 8.44 per cent increase, against 13.79 per cent in the month preceding. For the fourth week of June the increase is 7.73 per cent on the 86 roads reporting. For the first week of July only 26 roads have yet furnished returns, and the aggregate for these reflects an increase of 5.73 per cent. It is rather noteworthy that the returns of New England roads for late periods make unusually good comparisons. Thus the Housatonic has just reported for May, and states its gross earnings for 1890 at \$133,430, against only \$93,037 in May, 1889. Previously we had the returns of the New York & New England and the Fitchburg for the same month and of the same tenor. In the Fitchburg case, the gross is \$529,361, against \$469,848, and on the New England the total is \$515,933, against \$476,024.

Till yesterday the stock market was rather unsettled and irregular. Then the tone became much stronger under the adoption the previous evening by the Senate of the conference report on silver, which circumstance stimulated speculation and caused

an advance in prices. The weak elements in the situation have been extensive selling of American securities on European account, the rise in foreign exchange rates, and the engagement of gold for export—all of which may be traced in a measure to the financial crisis in the Argentine republic. On the other hand, the good crop prospects and the progress making in the settlement of rate difficulties have been favoring elements. Foreign selling of American securities seems to have been checked yesterday, and hence it was comparatively easy to establish an advance in prices, notwithstanding further engagements of gold for export. Delaware Lackawanna & Western and the coal properties have been rather strong all week, and Mobile & Ohio stock and general mortgage bonds have also been prominent for a rise.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending July 11, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,919,000	\$2,080,000	Gain. \$839,000
Gold.....	.....	.....	.....
Total gold and legal tenders....	\$2,919,000	\$2,080,000	Gain. \$839,000

With the Sub-Treasury operations, the result is:

Week Ending July 11, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,919,000	\$2,080,000	Gain. \$839,000
Sub-Treasury operations.....	9,900,000	10,000,000	Loss. 100,000
Total gold and legal tenders....	\$12,819,000	\$12,080,000	Gain. \$739,000

Bullion holdings of European banks.

Banks of	July 10, 1890.			July 11, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 20,802,307	£	£ 20,802,307	£ 22,984,995	£	£ 22,984,995
France.....	52,586,000	50,720,000	103,306,000	48,431,000	50,059,000	98,490,000
Germany.....	27,988,000	13,994,000	41,982,000	30,008,000	15,004,000	45,012,000
Aust.-Hung'y.	4,890,000	16,484,000	21,374,000	5,436,000	15,822,000	21,258,000
Netherlands...	5,112,000	5,619,000	10,731,000	5,539,000	6,608,000	12,147,000
Nat. Belgium.	2,805,000	1,403,000	4,208,000	2,729,000	1,364,000	4,093,000
Tot. this week	114,183,307	88,220,000	202,403,307	115,127,995	88,857,000	203,984,995
Tot. prev. w'k.	115,343,721	88,359,333	203,703,054	114,883,107	88,926,000	203,809,107

THE SECOND STAGE IN THE SILVER EXPERIMENT.

The report which the conference committee on silver has made, and which the Senate has already adopted, is evidently the result of a compromise between the ideas and desires of a conservative and a radical faction. According to our way of interpreting its provisions, the result reached is a far better bill than we anticipated would be agreed upon as the outcome of the recent agitation. Our readers well know that we have opposed the present movement to furnish a currency for the country and to appreciate the price of silver, and that we do not favor any legislation seeking to advance the value of the white metal except in conjunction with similar action taken by the nations of Europe. In that way we could reach bi-metallism; by the present method we fear we shall harm our own industrial interests, and defer and jeopardize the re-instatement of silver by the world. But, while holding these opinions, we have no hesitancy in saying that if we must have legislation after this sort, conservative classes will find in the present measure much to relieve and encourage them.

A prominent and favorable feature of the conference bill is that it puts a limit to dollar coinage. Some in criticising the new measure overlook the fact that the legislation proposed is not what may be called original

silver legislation. By reason of forced coinage under a previous statute we are already in a very leaky boat, a boat that has required skill to keep afloat hitherto, and could not be kept afloat many years longer under the best of management. We are only coining the minimum limit fixed by the existing law, and yet that minimum gives us, at the price of silver that has heretofore ruled, very nearly 3,000,000 silver dollars a month. Those dollars were worth about seventy cents not long since; and with the decline in silver which was inevitable—and which decline will probably, even with the new law in operation, set in again after a period of silver speculation—their future value was wholly incalculable, but sure to be on the decrease. Under the conference bill this minimum coinage continues until July 1, 1891, but stops conditionally, yet probably forever, at that date. History records no act by any civilized nation so unreasonable as this filling up Government vaults with these short-weight dollars. The only transaction that has been cited in any measure resembling it, is that of the Emperor of China when he encouraged all merchants entering the empire of Cathay, “bringing with them gold and silver or gems and pearls, to deposit the articles with him, he offering as an inducement very liberal pay” for the same (more liberal than the merchants could get anywhere else) in “pieces of paper,” which paper would “buy whatever the holder liked anywhere over the Empire.” Surely it looks as if the United States had out of this bit of history obtained the suggestion for the silver certificates now outstanding, certificates which cost the Treasury about seventy cents but which represent one hundred cents in payment to its creditors.

Hereafter in place of this demoralizing Government issue (demoralizing because no Government can put its stamp on a short-weight legal tender coin without lowering the moral tone of the people) we shall have a dollar which at date of issue will have cost the Government a dollar. The first section of the law provides for such an issue. Then again, to make the change and purpose more emphatic, a clause in the early part of the second section broadly re-affirms this honest purpose; it states, after providing for the redemption and re-issue of the notes, that “no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and the silver dollars coined therefrom.” That is to say, the dollar which the first section provides shall be worth a dollar at its inception, this second section directs shall be kept honest so long as it is outstanding. Commercial circles will not be slow to see the importance and great gain of the change, even looked at from the moral point of view alone. But this new currency measure, after providing these safeguards for the dollar it has created, does not stop even then; the law goes still further, virtually saying that if there is any loss on the note at any time in the future the Government shall bear it and not the innocent holder.

Our authority for the last statement made is the provision of the proposed statute respecting redemption and the declaration attached to and made a part of that provision, all of which will be found in the closing portion of the second section. The clause referred to in substance states that the notes shall be redeemed by the Secretary of the Treasury in gold or silver coin at his discretion, “it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law.” Section 3 of the “act

"to provide for the resumption of specie payments," approved January 14, 1875, directs the redemption of Government notes in coin "on and after January 1, 1879," and then enacts that "to enable the Secretary of the Treasury to prepare and provide for the redemption in this act authorized and required, he is authorized," among other things, "to issue, sell and dispose of at not less than par in coin" United States bonds, &c. Consequently, according to the terms of the resumption act, bonds are directed to be sold if necessary not alone to provide for redemption on January 1, 1879, but for the purpose of continuing such redemption after that date. The above quoted declaration from the proposed silver bill affirms that the established policy of the United States is to maintain the two metals on a parity with each other, and virtually directs the Secretary to do so by using such authority as the law grants for keeping the country on a gold basis. Taken together, therefore, we see that this conference bill provides (1) a dollar note that costs the Government a dollar; (2) the continuation of these notes together with whatever new dollars may be coined at no greater aggregate face value than the cost value of the bullion for which they are issued; and (3) that silver and gold be kept by the Secretary interchangeable, even if it becomes necessary for him to sell United States bonds to do so. Beyond question, then, this new currency is in quality immeasurably better than the old.

With regard to the quantity of silver currency the new system will supply, that must change from month to month, depending upon the market price of silver per ounce. At the average monthly price ruling for bullion during 1889, the purchase of 25,670,066 ounces, coining 33,189,578 standard dollars, would have filled the minimum requirement under the old law of 2 million dollars worth of bullion a month. The Government actually coined during those twelve months 34,651,811 standard dollars, or nearly a million and a half dollars more than the minimum called for. According to the conference bill, the purchases of bullion are fixed at $4\frac{1}{2}$ million ounces per month, or 54 million ounces for the year. With, then, the white metal at a dollar an ounce, our silver currency issues under the new law would reach 54 million dollars in twelve months, against the 34,651,811 dollars issued, as stated, in 1889, or an increase of about 19 $\frac{1}{2}$ million dollars in a year. But that is on the basis of silver bullion ruling at only a dollar an ounce. Of course if the price should average for the first year 110 per ounce, the currency addition would be not far from 25 million dollars over the coinage in 1889; and if it should advance to 129 (the figure it is expected to average, according to the views of the leading advocates of this measure) the addition over 1889 would reach about 35 million dollars, bringing the total annual additions to the silver currency of the country up to about 70 million dollars per year. But besides this increase, the sixth section, as will be seen, provides for the disbursement of the deposits held in the Treasury to redeem national bank notes. With that 55 $\frac{1}{2}$ million dollars also put into circulation there ought to be no lack of currency for all the purposes of the fall trade this year.

There is one important particular in which the anticipations of the public as to the working of this measure will not we believe be realized. We refer to the ultimate effect of our new legislation on the price of silver in the markets of the world; that effect we venture to think is over-estimated. No doubt the market price will rise

for a time, and the higher it rises in the early months the quicker the spasm will be over; in any event its force promises to be mainly spent in a year or eighteen months at the most. When the speculator considers production alone, no doubt it looks like an easy affair to corner silver, and there will be we presume more than one effort made to do it. That such a movement may be attended with unanticipated difficulties an experience had about two months ago showed. An advance independent of London was attempted in May in anticipation of the action of Congress. Available stocks of the white metal were supposed to be very small in the world, so it appeared feasible to keep the price up here above the London quotation. It was done just long enough to stop silver exports, to check the demand for silver at London, and to turn the current of silver from every direction towards New York. We then discovered our mistake and have been content since to let London control again, permitting our quotation to rule below the quotation there.

We have no doubt that the price of silver could be sustained at the old equivalent if the countries of Europe would unite with us in sustaining it. But without such a union the world of silver users, silver holders, and even silver producers, will lack faith in the permanency of any advance in the quotation which our enforced consumption may produce. The depreciation has been too long continued, it has gone too far, the holders of the old stock have become too much alarmed, and production has got too large, for confidence in the metal to be so easily restored. We will have to remember, therefore, that as soon as the price rises under our purchases every interested party will watch for an opportunity to take advantage of the rise. Say the price advances to 110 or 115. The first effect evidently would be to arrest consumption. For instance, last year England consumed quite a number of millions for new silver coinage, say about 7 million ounces. There is no expectation that England will take a similar amount for a similar purpose this year, even if price should remain unchanged. But if England had such an idea in contemplation, or if any other nation had a like desire, would they not be inclined to defer the purchase after the advance. In a word, is it not probable that every form of silver consumption not actually needful would decline with the advance in the quotation, and especially would not new silver coinage everywhere be arrested? Even India, we must presume, would take less. Certainly at the higher price more debt due India could be paid with a given quantity of silver. The average absorption by India of the white metal during the last four years has been a good many millions larger than the average for any previous four years since 1866. The presumption would seem to be that the lower value of the metal has made the larger amount needful to discharge a given debt, and with a higher price a less amount will be absorbed.

But we refrain from pursuing this point further. We have often of late given abundant reason for believing that the action of the United States by itself could not communicate to the world that faith in silver restoration which is the sine qua non of permanency in any advance in price. In the absence of that confidence, and under the influence of a higher price for bullion which our action will temporarily produce, consumption must decrease, and a considerable portion of the old stock will be dislodged, which with the increase in new supply sure to follow will inevitably break the market we make. We refer to these matters now

simply to add that the Government having taken this new step cannot be too industrious in its endeavor to bring other nations to the support of the white metal. Without that help we must fail; with it our endeavor will succeed; and success in this endeavor means the conferring of an inestimable boon upon the commercial world.

IMPROVING RAILROAD DIVIDENDS.

A review of railroad dividends discloses on the whole an encouraging state of things. The tendency towards improvement is becoming very marked, and evidently a slow recovery from the depression which prevailed a few years ago is in progress. The number of roads which have increased or resumed the payment of dividends is large, and what is still more satisfactory is being steadily added to. The change reflects the improved conditions of the last eighteen months and the great increase in earnings which has been such a feature of that period. Of course, the companies have not got back to the old high-rate dividends of former times, but that was out of the question and has not been looked for or expected.

The improvement which has taken place is more decided and general than might be supposed. One of the latest instances is the Louisville & Nashville, which has just declared a 3 per cent semi-annual dividend (part in cash, part in scrip), making, with the previous stock dividend at the same rate, 6 per cent for the year, against only 5 per cent in stock in the two years preceding. In an entirely different section, the Fitchburg the present month pays 2 per cent on its preferred stock after a lapse since 1888. The May semi-annual dividend of the Pennsylvania Railroad was 3 per cent, instead of the previous 2½ per cent. The Vanderbilt roads declared only the regular dividends at their recent meetings, but all paid extra dividends earlier in the year—the Michigan Central, the Canada Southern and the Lake Shore each one per cent extra, and the New York Central one-half per cent extra. Nor must the Cleveland Cincinnati Chicago & St. Louis be overlooked. In addition to the regular 5 per cent on its preferred stock that company paid 1½ per cent on its common stock in January, and the same amount, with 1 per cent extra, the present July, making 4 per cent altogether. It is not generally known that Harlem shareholders have also been getting something extra. For a great many years 10 per cent has been paid on that stock, 8 per cent under the lease to the Central and 2 per cent from the profits of the horse-carline. In April, 1890, however, the latter dividend was made 2½ per cent.

With the beginning of the present year the Northern Pacific commenced the payment of one per cent quarterly dividends on its preferred shares. The Canadian Pacific, besides the 1½ per cent semi-annual dividends provided for out of the annuity with the Canadian Government, is giving its stockholders one per cent extra each six months out of the road's earnings—that is, the stock is now on a 5 per cent basis instead of 3 per cent as before. The Chicago Burlington & Quincy from 1 per cent quarterly dividends has advanced to 1½ per cent quarterly. The Cincinnati New Orleans & Texas Pacific (recently purchased by the East Tennessee) made an annual distribution of 4 per cent in 1890, against only 3 per cent the year before. The Cincinnati Hamilton & Dayton in the present year gave stockholders their first dividend since the Ives management was displaced; two quarterly returns of 1½ per cent have

been made. The Lake Erie & Western has begun the distribution of regular one per cent quarterly dividends on its preferred shares. The Toledo & Ohio Central has also entered the ranks of the dividend-payers, having paid 1½ per cent April 1 on its preferred shares and 1 per cent more June 30.

These various illustrations cover many different sections of the country, but of course do not comprehend all the changes to higher rates. It should also be said that a few reductions have occurred; these, however, being by minor companies, and possessing no special significance, need not be referred to here. If we arrange the roads in groups or sections according to geographical location or other characteristics, it is found that no class has made more decided progress in recent years than Southern roads. There are now quite a good many regular dividend payers where only three or four years ago there were very few indeed. This is plainly seen from the following list, comprising ten leading Southern roads. The great number of blanks for the back years shows how scarce and irregular dividends then were. Out of the ten stocks given, only three received dividends as late even as 1885, while now the whole ten get returns regularly. Subjoined is the table. In this statement, as well as in all the subsequent statements of the same kind presented in this article, the dividends for 1890 cover the first six months only; for the other years the dividends are those paid in the full twelve months. The East Tennessee dividend being an annual one, declared after the close of the fiscal year on June 30, nothing has been paid as yet in 1890.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	6 mos 1890.
Cent. R.R. & B. Ga.	*8	8	7½	5½	4	5	5	8	8	4
Cin. N. O. & Tex. Pac.		1½	3						3	4
E. T. Va. & Ga., 1st pf.							4	5	5	
Louisville & Nashv.	6	8						5s	5s	1s
Nash. Chat. & St. L.	3	1½	2	2		1	4	4½	5	2½
Norfolk & West., pref.		4		+3½s				1½	3	1½
R. & W. Pt. Ter, pref.							2½	5	5	2½
Richmond & Danv'le	5	7					3	5	10	5
Wilm. Col. & Augusta		6	6	6	5	6	6	6	6	3
Wilmington & Weldon	3	6	6	8	5	5	8	8	8	4

* And 40 per cent in certificates.

† Out of 1883 earnings.

Among the trunk lines we have already noted the increase in the dividends of the Vanderbilt roads and the Pennsylvania. The Baltimore & Ohio, notwithstanding its very large earnings, has not yet resumed, the policy of the management evidently being a very conservative one. The Erie likewise has not yet resumed on its preferred shares.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	6 mos 1890.
N. Y. Central	8	8	9	7½	3½	4	4	4	4	2½
N. Y. L. E. & W., pref.		6	6	6						
Pennsylvania		8½	8½	7	5	5	5½	5	5	3
Balt. & Ohio	10	10	10	10	10	5	4			
L. Sh. & Mich. So.	*10	8	8	7			4	4	5	3
Michigan Cent.	6½		5	8			4	4	4	3
Canada Southern	2½		2	2			2½	2½	2½	2½

* Increase due to change of dividend period.

We have stated above that dividends now, even with the recent increase in them, still stand very much lower than a few years ago. An examination of the foregoing table gives prominence to that fact, as far as the trunk lines are concerned. New England roads, however, form an exception to the rule. There dividends continue at very high rates—several of the prominent companies still paying as much as 10 per cent. Of the roads which omitted dividends a short while back, both the Eastern and the Fitchburg have again joined the ranks of the dividend payers. The Fitchburg is included in the following, but the dividend declared on that stock does not appear in the 1890 figures, because those figures

cover only the first half of the year, while the dividend in question falls in the second half of the year.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	6mos 1890.
Boston & Albany....	8	8	*8	8	8	†8	8	8	8	4
Boston & Lowell....	4	4	5	5½	6	6	6½	7	7	3½
Boston & Maine....	8	8	8	8	8	9½	10	9	9	4½
Boston & Providence	8	8	8	8	8	8½	10	10	10	5
Fitchburg.....	7	6	6	5½	5	5	47	28		3
Maine Central....		2	5½	6	6	6	6	6	6	3
N. Y. N. H. & Hartf..	10	10	10	10	10	10	10	10	10	5
N. Y. Prov. & Bos..	8	8	8	8	8	8½	10	10	10	5
Old Colony.....	6	6½	7	7	7	7	7	7	7	3½
Rutland, pref.....	1½	2	1	1	1½	1½	1	1½	1	1

* And 10 in stock. † And 3½ in stock.

‡ Old stock exchanged into new preferred, with 33½ per cent stock dividend; an 12 per cent paid on this preferred stock in November, 1887, after 8 per cent on old common in January, 1887, and 2 per cent in May, 1887.

§ This is amount paid on new preferred stock.

¶ Also an extra dividend of 32½ per cent out of amount received from the Old Colony under the provisions of the lease.

As regards the Pacific roads, the commencement of dividends on Northern Pacific preferred and the increase in the rate of distribution by the Canadian Pacific have been referred to above. The Central Pacific is paying at the rate of 2 per cent per year out of the rental received under the lease to the Southern Pacific. The Union Pacific Company has made no dividends in recent years.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	6mos 1890.
Canadian Pacific....			2½	5	4	3	3	3	3	2½
Central Pacific....	6	6	8	8				2	2	1
Northern Pacific pf.			†11-1							3
Oreg. Railway & Nav.	8	8	10	6½	*4½	7	6	6	7	3
Union Pacific.....	6½	7	7	3½						3

* Owing to change in dividend period the total paid in the year was only as here given. † In certificates.

On the roads running west and northwest from Chicago there is as yet very little increase in dividends. Besides the Burlington & Quincy, which has advanced from a basis of 4 per cent per year to 5 per cent, only the St. Paul (on its preferred shares) shows an enlarged rate of distribution—that is among the more prominent companies; among the smaller companies the Milwaukee Lake Shore & Western might be mentioned as having made a very good record. In the following the increase in 1890 in the dividend on St. Paul & Omaha preferred stock is apparent only, the company being on a 4 per cent basis, but it so happening that the dividends actually paid in 1889 amounted to but 3 per cent, though the rate of distribution even then was 4 per cent per year.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	6mos 1890.
Chicago & Northw'n.	6	7	7	7	6½	6	6	6	6	3
Do pref....	7	7½	8	8	7½	7	7	7	7	3½
Chic. Milw. & St. P..	7	7	7	7	4	5	5	2½		
Do pref....	7	7	7	7	7	7	7	6	4½	3½
Chic. Burl. & Quincy	8	8	8	8	8	8	5	5	4	2½
Chic. Rock Isl. & Pac.	7	7	7	7	7	7	7	6½	4	2
Chic. St. P. M. & O. pref.	7	7	7	7	+4½	6	6	6	3	3
St. P. M. & Manitoba	3	*9	8	7½	8	6	6	6	6	3

* Change of dividend periods swelled the total this year.

† Amount for year diminished by change of dividend periods from quarterly to semi-annual.

In reference to the roads running south and south-west from Chicago and St. Louis, the Alton has been able to maintain its 8 per cent rate. The Illinois Central is paying 6 per cent per year and the Missouri Pacific 4 per cent. The St. Louis & San Francisco, as will be remembered, last year passed on its preferred shares, and has also reduced the dividend on the 1st preferred stock from 7 per cent per annum to 4.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	6mos 1890.
Chicago & Alton....	8	8	8	+10	8	8	8	8	8	4
Do pref....	8	8	8	+10	8	8	8	8	8	4
Illinois Central....	7	7	*8	10	8	7½	7	7	5½	3
Missouri Pacific....	6	6½	7	7	7	7	7	5½	4	2
Atch. Top. & San. Fe	8	8	6	6	6	6	6	5½		
St. Louis & S. Fr. pf.							2½	5	3	
Do 1st pref.	7	7	7	7	7	7	7	7	7	2

* And 17 in stock. † Increase due to change of dividend periods.

‡ And 50 per cent in stock.

There is but one other group to refer to, namely the anthracite coal roads. The Central of New Jersey is now paying regular dividends at the rate of 6 per cent per annum, while the other leading carriers continue on the same basis as in 1889—Lackawanna and Delaware & Hudson 7 per cent, and Lehigh Valley and Lehigh Coal & Navigation 5 per cent.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	6mos 1890.
Cent. of New Jersey			1½	4½						3
Delaware Lack. & W.	6½	6	8	8	7½	7	7	7	7	3½
Delaware & Hudson.	4½	7	7	7	6	5	5	6	7	3½
Lehigh Valley.....	5½	6½	8	8	6	4	4½	5	5	2½
Lehigh Coal & Nav.	2	1	5½	6	5½	4½	4	4½	5	2½

RAILROAD GROSS EARNINGS IN JUNE AND THE HALF-YEAR.

The June statement of earnings is less strikingly favorable than the statements for the months immediately preceding. There is improvement of course as compared with the corresponding month last year, but it is much more moderate than we have been accustomed to see of late. In fact, both as regards amount and ratio the increase is smaller than for some time past, reaching only \$2,629,291, or about 8½ per cent on the 151 roads included in our tabulations. For May the increase had been \$4,565,484, or 13.79 per cent. Hence while the exhibit for the latter month was the best that had been attained in the present upward movement, that for June reflects the smallest addition disclosed in any monthly return for about a year. That circumstance does not necessarily possess any special significance, since in both December and March we had small ratios of gain, to be followed by very heavy gains in the months immediately succeeding. But the fact itself is worth noting. Here is a comparison of the monthly results back to September.

	Amount.	P. C.		Amount.	P. C.
September.....	\$3,459,018	10-27	February.....	\$2,071,327	11-30
October.....	5,073,775	12-30	March.....	2,771,154	8-07
November.....	4,074,843	12-02	April.....	3,907,835	13-73
December.....	3,140,104	9-81	May.....	4,565,484	13-79
January.....	4,003,039	13-21	June.....	2,629,291	8-44

With a smaller gain in the aggregate it is natural to find fewer roads with specially large amounts of increase. The Atchison leads, but large though its gain is it is not nearly so heavy as in the month preceding, reaching \$482,078, with \$67,658 more on the St. Louis & San Francisco, or \$549,736 together. For May the increase had been nearly \$900,000. Aside from the Atchison there are only six roads or systems which show as much as \$100,000 increase each, namely the Great Northern with \$216,668 gain, the Chesapeake & Ohio with \$158,841 gain, the Erlanger system with \$150,284 gain, the Canadian Pacific with \$127,000 gain, the Wisconsin Central with \$123,096 and the Louisville & Nashville with \$110,170. Even if we take \$40,000 as the limit and add together the gains on separate roads forming parts of the same system—that is, treating the eight Richmond & Danville roads as a whole, &c.—which process tends to produce heavy amounts of increase, even in that case we have only 24 systems or companies where the improvement goes above the limit. The following is a list of these.

Atchison, including lines	\$482,078	East Tenn. Va. & Ga.	\$82,566
half owned	67,658	Tol. St. Louis & K. City...	73,352
St. L. & San Franc. do ..		Richmond & Danville sys-	
		tem (8 roads).....	69,496
	\$549,736	Chic. & Ea tern Illinois..	58,589
Great Northern system		Western N. Y. & Penn....	48,978
(3 roads).....	216,668	Denver & Rio Grande....	48,100
Chesapeake & Ohio.....	158,841	Plint & Para Marquette..	46,902
Cin. N. O. & Tex. Pac.		Mich. Lake Shore & West..	46,489
system (5 roads).....	150,284	Long Island.....	45,438
Canadian Pacific.....	127,000	Northern Pacific.....	42,241
Wisconsin Central.....	123,096	Buff. Roch. & Pitts....	41,972
Louisville & Nashville..	110,170	Col. Rock. Val. & Toledo.	41,507
Norfolk & Western.....	95,748	Grand Rapids & Ind....	40,089
Chic. St. P. & Kansas City	93,692	Mobile & Ohio.....	40,186

In one other respect also the exhibit for June is less satisfactory than heretofore. We mean as regards the roads which show diminished earnings. The number of these is no greater than in other and very good months—no more than 27 altogether out of 151; but it comprises some large and prominent companies with quite considerable amounts of losses. Thus the Rock Island, which reports for the first time this month, has a decrease of \$53,477; the New York Central, a decrease of \$111,443; the Wabash, a decrease of \$72,307; the St. Paul, a decrease of \$57,704, and the Grand Trunk of Canada a decrease of \$41,247, besides which the Mexican Central loses \$58,813 and the Mexican National \$52,001. Some of these roads have suffered from special causes. The St. Paul has had to contend with floods on parts of its system. The Wabash, which last year had an advantage from coal strikes on neighboring lines, this year, it is reported, had strikes on its own lines. The New York Central is comparing with a month in 1889 when there was an increase of \$215,227 after successive gains for several previous years, and part of the improvement no doubt came from the blockade of the Pennsylvania and other lines by the great floods which then did so much damage.

Excepting these special causes, there seems no particular reason why June should show smaller improvement than other months. Trade and business were certainly as active as ever. As for rates, while the trunk lines east from Chicago were affected unfavorably by the difficulties with regard to dressed beef, provisions, &c., the matter involved only a small portion of the total traffic of the roads. As regards the rate situation west of Chicago, that underwent some improvement. The advance in freight tariffs was not agreed upon till the present month, but passenger tariffs were restored in June. The movement of grain, provisions and live stock was of very large proportions, and the gains over last year continued as noteworthy as before. In the South the cotton movement was smaller than a year ago, but so it was in the months preceding, and, besides, the volume of that kind of traffic at this season of the year is never very heavy. Nor can it be claimed that we are comparing with a month last year when earnings showed exceptionally large improvement. In point of fact the improvement then was quite moderate, and in fact that has been the case in this month for several years past, as may be seen from the following.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
June, 1890 (42 roads)	.....	.....	18,164,772	13,249,394	Inc. 4,915,378
June, 1891 (43 roads)	32,119	28,606	17,058,006	13,068,485	Inc. 3,989,521
June, 1892 (57 roads)	45,851	40,341	22,648,158	22,806,681	Dec. 158,523
June, 1893 (70 roads)	56,896	51,180	26,764,042	24,856,359	Inc. 1,897,683
June, 1894 (57 roads)	45,976	43,156	19,221,245	20,032,926	Dec. 811,681
June, 1895 (49 roads)	41,340	40,813	15,237,167	16,044,732	Dec. 807,565
June, 1896 (40 roads)	47,402	45,775	20,051,630	17,992,640	Inc. 2,058,990
June, 1897 (113 roads)	62,633	59,002	27,577,658	24,377,882	Inc. 3,199,776
June, 1898 (104 roads)	51,828	53,991	25,171,704	24,179,507	Inc. 992,197
June, 1899 (137 roads)	79,470	76,001	31,577,710	30,224,810	Inc. 1,353,500
June, 1890 (151 roads)	81,719	79,671	33,796,874	31,167,583	Inc. 2,629,291

Some idea of the freedom with which agricultural products in the West have come forward, thus swelling the traffic of the roads, may be obtained from the figures of the receipts at Chicago. Taking corn, oats, wheat, rye and barley together the receipts for June, 1890, foot up 18½ million bushels, against only 11½ million bushels in June, 1889, the gain being principally in corn and oats. In addition, the receipts of pork were 8,768 bbls., against only 1,267 bbls.; of cut-meats pretty nearly 35 million pounds, against 29 mil-

lion pounds; of lard 15 million pounds, against 11 million, and of live hogs 601,076 head, against 515,653 head. The following gives the figures in detail.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JANUARY 1.

	June.			January 1 to June 30.		
	1890.	1889.	1888.	1890.	1889.	1888.
Wheat..bush.	563,142	323,214	689,387	3,496,763	2,937,935	3,908,462
Corn...bush.	10,569,294	6,658,856	7,714,651	46,176,992	32,196,465	28,524,518
Oats...bush.	6,899,330	4,393,740	5,821,845	30,803,879	20,202,372	22,903,611
Rye...bush.	302,107	72,579	83,209	1,384,043	570,416	481,924
Barley..bush.	346,564	88,249	140,094	5,381,646	4,064,092	3,782,586
Total grain	18,680,437	11,536,638	14,455,136	87,243,323	60,571,280	59,601,101
Flour...bbls.	206,206	300,450	437,976	2,045,845	1,562,000	3,511,809
Pork...bbls.	8,768	1,267	1,521	42,419	10,858	22,804
Cut-m'ts..lbs.	34,858,000	29,074,121	15,551,099	165,456,913	123,012,438	72,751,021
Lard.....lbs.	15,167,816	11,270,722	6,765,225	72,320,807	49,472,037	37,294,612
Live hogs No.	601,076	515,653	451,132	3,512,372	2,842,821	2,744,821

In showing an enlarged grain movement, Chicago stands by no means alone. At St. Louis the receipts of corn for the four weeks ending June 28, 1890, were over 4½ million bushels, against but 2 million bushels in the corresponding period of 1889. Toledo received nearly two million bushels, against but 140,592 bushels. Taking all the leading lake and river ports of the West together, the receipts of corn for the four weeks in 1890 stand at 17,640,738 bushels, against 9,217,772 bushels, and of oats 9,464,463 bushels, against 6,098,341 bushels, while the other cereals also show gains, though much smaller in amount. The total cereal receipts are 32,207,439 bushels for the four weeks of 1890, against 18,791,848 in 1889. In other words, there has been an increase of about 13½ million bushels, though on the other hand flour records a slight falling off. Annexed is our usual statement. It should be noted that at Minneapolis the wheat receipts were smaller than in 1889, when there had been quite a considerable contraction as compared with 1888.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JUNE 28, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. June, 1890	201,046	555,929	10,351,850	6,792,359	345,364	296,265
4 wks. June, 1889	288,733	312,368	6,320,321	4,159,593	84,099	69,044
Since Jan. 1, 1890	2,085,743	3,544,997	46,656,206	30,967,797	5,466,599	1,408,705
Since Jan. 1, 1889	1,656,883	2,966,051	32,721,121	20,311,588	4,713,707	584,687
Minneapolis—						
4 wks. June, 1890	67,122	501,226	23,780	380,000	346,500	102,140
4 wks. June, 1889	133,534	397,790	32,480	172,000	66,300	38,960
Since Jan. 1, 1890	1,320,810	2,555,641	372,610	1,548,500	3,006,348	589,765
Since Jan. 1, 1889	1,059,066	2,444,173	579,445	1,204,000	2,093,960	155,590
St. Louis—						
4 wks. June, 1890	376,755	961,715	4,573,795	858,765	32,851	99,718
4 wks. June, 1889	74,347	297,819	2,026,080	823,910	14,103	775
Since Jan. 1, 1890	636,469	2,375,140	36,170,613	5,552,470	894,162	296,854
Since Jan. 1, 1889	463,891	1,545,259	15,822,524	5,005,405	680,485	66,067
Toledo—						
4 wks. June, 1890	4,184	197,398	1,928,914	11,258	.....	3,670
4 wks. June, 1889	10,333	90,149	140,592	26,782	6,365	2,277
Since Jan. 1, 1890	56,708	967,741	11,347,884	91,186	22,702	40,471
Since Jan. 1, 1889	64,276	596,655	2,056,281	136,966	58,062	25,572
Detroit—						
4 wks. June, 1890	10,279	330,662	136,484	138,630	21,062	.....
4 wks. June, 1889	11,867	159,526	29,721	108,700	14,564	.....
Since Jan. 1, 1890	87,514	1,552,930	874,479	806,804	596,365	.....
Since Jan. 1, 1889	65,574	905,764	1,476,475	726,560	294,614	.....
Cleveland—						
4 wks. June, 1890	19,613	118,600	58,180	245,077	29,281	9,110
4 wks. June, 1889	29,709	24,430	51,929	121,027	41,337	771
Since Jan. 1, 1890	164,768	1,068,207	451,987	1,212,692	316,194	24,603
Since Jan. 1, 1889	160,844	969,162	369,939	718,774	229,737	13,279
Peoria—						
4 wks. June, 1890	6,820	19,610	482,600	993,000	43,250	35,750
4 wks. June, 1889	7,960	49,000	552,300	667,000	18,600	17,050
Since Jan. 1, 1890	54,902	412,580	7,723,501	7,527,000	663,750	137,500
Since Jan. 1, 1889	50,641	447,238	6,102,660	5,244,000	396,000	212,750
Duluth—						
4 wks. June, 1890	199,586	438,986	87,155	44,781	.....	.....
4 wks. June, 1889	213,531	132,580	64,369	19,329	.....	.....
Since Jan. 1, 1890	730,701	3,381,730	1,306,084	1,068,038	.....	.....
Since Jan. 1, 1889	591,993	1,936,877	488,337	29,453	.....	.....
Minneapolis—						
4 wks. June, 1890	.....	1,290,100	.....	.....	.....	.....
4 wks. June, 1889	.....	1,651,570	.....	.....	.....	.....
Since Jan. 1, 1890	.....	15,313,433	.....	.....	.....	.....
Since Jan. 1, 1889	15,793	11,821,614	.....	.....	.....	.....
Total of all—						
4 wks. June, 1890	585,405	3,814,256	17,640,738	9,464,463	818,328	489,654
4 wks. June, 1889	770,014	3,115,280	9,217,772	6,098,341	237,688	127,777
Since Jan. 1, 1890	5,137,615	32,062,309	104,963,364	45,774,465	10,836,030	2,661,672
Since Jan. 1, 1889	4,128,961	23,692,793	59,613,772	33,576,716	8,363,563	1,067,924

Considering the roads by groups or classes we again find, as in the months preceding, that first place must be assigned to those of the South for the generally good character of the returns. While the Chesapeake & Ohio, the Louisville & Nashville, the East Tennessee, the Norfolk & Western, the Erlanger roads, the Mobile & Ohio and the Georgia Southern & Florida have

specially heavy amounts of gain, there are really only three roads altogether (out of 46) which fail to show improved results, and these only minor ones, namely the Atlanta & West Point, the New Orleans & Gulf and the Florida Central & Peninsula. Below we furnish a comparison for six years for some of the leading systems of the South, from which the great and decided progress which the roads in that section are making will appear at a glance.

June.	1886.	1887.	1888.	1889.	1890.	1891.
Chesapeake & Ohio	566,837	407,906	305,218	443,224	127,379	\$80,732
Ches. Ohio & So. W.	153,218	152,322	143,249	144,446	132,607	118,361
Cin. N.O. & Tex. P.	720,009	570,415	528,305	497,648	449,061	356,742
E. Tenn. Va. & Ga.	516,310	433,752	488,307	415,370	353,888	274,476
Louisville & Nash.	1,482,025	1,371,853	1,300,700	1,260,829	1,121,192	1,036,578
Louisv. N.O. & Tex.	185,976	171,075	144,044	111,822	101,079	67,147
Memphis & Char.	1,217,751	112,122	107,630	111,964	84,853	81,781
Mobile & Ohio	256,993	216,807	104,408	176,912	144,505	1108,765
Norfolk & West.	493,814	398,066	370,764	334,200	228,127	191,767
Rich. & Danv. syst.	857,900	788,304	679,079	676,159	563,861	522,803
Shen. Valley	101,000	75,003	76,131	74,885	60,693	57,900
Total	5,462,432	4,697,717	4,443,681	4,247,459	3,571,375	3,112,002

* Entire system.

† Not including St. Louis & Cairo.

‡ Exact receipts of the Richmond & Alleghany for this year not known to us; we have, however, made an arbitrary allowance for the same.

a. Fourth week not reported; figures taken same as last year.

As regards the effect of the cotton movement, the receipts at the Southern ports were 11,321 bales in June, 1890, against 16,070 bales in June, 1889, while the gross shipments overland were 12,111 bales, against 14,658 bales. The following gives the details of the port receipts.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, 1890, 1889 AND 1888.

Ports.	June.			Since January 1.		
	1890.	1889.	1888.	1890.	1889.	1888.
Galveston.....bales.	1,624	2,032	2,905	155,855	174,160	103,128
El Paso, &c.....	211	211	10,077	19,171	19,171	19,171
New Orleans.....	5,410	5,521	21,930	540,063	541,132	540,572
Mobile.....	142	226	406	49,902	69,630	46,310
Florida.....	.....	.....	2	13,589	10,569	3,949
Savannah.....	1,096	1,334	10,952	182,396	177,924	148,360
Brunswick, &c.....	148	.....	744	52,158	69,596	29,726
Charleston.....	579	3,624	7,140	42,764	91,491	82,904
Port Royal, &c.....	.....	376	.....	435	5,878	5,795
Wilmington.....	48	100	165	19,357	23,646	10,622
Washington, &c.....	.....	1	7	1,028	1,556	554
Norfolk.....	382	1,284	8,753	100,361	124,366	123,815
West Point, &c.....	992	1,265	5,002	113,704	225,612	148,575
Total.....	11,321	16,070	58,090	1,289,189	1,534,731	1,253,621

In Texas and the Southwest the conspicuous position held by the Atchison has already been referred to. The Denver & Rio Grande and some others have also done well, though the Rock Island has suffered a loss. Besides the Rock Island, only the Little Rock & Memphis falls behind.

June.	1890.	1889.	1888.	1887.	1886.	1885.
Denver & Rio Gr.	725,500	677,400	678,480	677,241	555,350	525,341
St. L. Ark. & Texas	245,000	235,892	223,131	193,587	126,234	69,848
St. L. & San Fran.	472,326	412,340	494,002	479,772	419,467	339,377
Texas & Pacific	454,962	447,077	454,246	385,076	396,376	.....
Total.....	1,918,507	1,772,709	1,849,859	1,725,676	1,497,463	.....

Among the Pacific roads the Canadian Pacific has a pretty large gain, but the Northern Pacific has only very moderate improvement this time.

June.	1890.	1889.	1888.	1887.	1886.	1885.
Canadian Pacific	1,310,000	1,189,000	1,180,996	1,059,507	905,925	734,882
Northern Pacific	1,839,618	1,797,377	1,610,137	1,149,102	1,077,356	1,012,507
Total.....	3,155,618	2,986,377	2,791,133	2,208,609	1,973,279	1,747,389

In the Northwest, besides the heavy gain by the Manitoba or Great Northern system, we have heavy gains also from the Wisconsin Central, the Chicago St. Paul & Kansas City and the Milwaukee Lake Shore & Western. The Chicago Milwaukee & St. Paul, as already reported, has suffered a decrease, having been affected by floods, and five other roads keep it company—the Minneapolis & St. Louis, the Des Moines & Northwestern, the Burlington & Western, the Humes-

ton & Shenandoah and the Quincy Omaha & Kansas City.

June.	1890.	1889.	1888.	1887.	1886.	1885.
Chic. Mil. & St. Paul	1,949,500	2,007,204	2,001,320	2,119,199	2,101,222	1,905,490
Iowa Central	112,111	109,416	106,620	92,614	97,459	96,739
Mil. L. S. & West.	370,648	324,174	299,467	263,239	236,132	108,480
Milwaukee & Nor.	127,000	97,744	91,588	69,695	47,653	17,300
Minn. & St. Louis	97,645	103,345	113,409	113,469	118,767	138,983
St. Paul & Duluth	112,575	106,707	153,956	167,397	154,008	124,735
St. P. Minn. & Man.	755,449	563,597	765,125	613,082	470,094	511,615
Total.....	3,525,823	3,342,787	3,528,504	3,528,683	3,197,955	2,863,257

Notwithstanding the losses by the New York Central, the Wabash and the Grand Trunk of Canada, the trunk line and Middle Western roads present a better exhibit as a whole than in the months preceding. Besides the three roads mentioned, there are only six others which report diminished receipts, while there are 43 which have gains. Among these latter, the larger systems are less prominent than some of the smaller ones. Thus the Toledo St. Louis & Kansas City has a heavier amount of gain than any other road from that section included in our table—namely, \$73,352. The improvement arises out of the change of the gauge of the road from narrow to standard.

June.	1890.	1889.	1888.	1887.	1886.	1885.
Balt. & O. Southw.	172,182	150,584	154,268	164,052	146,200	114,205
Chicago & Atlanti.	187,359	160,439	208,091	182,812	132,736	92,568
Chicago & East. Ill.	244,598	186,029	205,294	196,561	142,896	116,813
Chic. & West. Mich.	126,579	101,830	122,440	116,664	118,949	117,266
Col. Hock. V. & Tol.	238,991	197,484	251,462	192,043	163,300	198,880
Det. Lansing & No.	93,145	78,134	78,905	101,261	102,510	103,909
Evansv. & Terre H.	80,402	65,909	65,832	72,815	66,522	55,511
Flint & P. Marq.	223,175	173,272	186,855	226,234	169,733	161,100
Grand Rap. & Ind.	276,245	227,963	240,806	248,070	195,124	184,612
Gr. Trunk of Can.	1,486,185	1,527,432	1,482,451	1,383,653	1,307,676	1,102,261
N. Y. Cent. & H. R.	3,000,000	3,111,443	2,896,216	2,847,614	2,684,245	1,972,915
Ohio & Mississipp.	312,296	296,523	289,313	297,924	308,119	264,201
Tol. & Ohio Cent.	133,568	108,078	81,577	78,833	62,872	.....
Total.....	6,574,725	6,307,120	6,264,110	6,109,335	5,670,682	.....

* All lines.

† Chicago & Indiana Coal not included here.

‡ West Shore not included here.

§ Four weeks in each year.

The bituminous coal roads in various parts of the country appear to be doing well. The Chicago & Eastern Illinois and the Columbus Hocking Valley & Toledo have quite large gains. The former is comparing with the strike period last year, while the latter is under new management. The Western New York & Pennsylvania and the Buffalo Rochester & Pittsburg likewise have heavy gains, probably as the result of the advance in coal tolls to Buffalo. But besides these, the Toledo & Ohio Central, the Wheeling & Lake Erie and some others also present very good returns.

For the half-year ending June 30 we have of course a very satisfactory statement. The increase on the 146 roads included in our table reaches the large sum of \$23,163,927, or almost 12 per cent. Only 15 roads show diminished receipts, and the aggregate decrease for the whole is only \$289,910, of which the Mexican Railway alone furnishes \$192,125, that road having had to contend with new competition. The Atchison has the largest amount of increase of any system in our table, amounting to \$2,920,626—this without the St. Louis & San Francisco. The Lake Shore has over a million increase, and the Chesapeake & Ohio and New York Central each nearly a million. There are no less than 24 systems or companies which report earnings enlarged over \$300,000, and the following is a list of them.

Atchison, includ'g lines half owned.....	\$2,920,626	Michigan Central.....	\$610,000
Lake Shore.....	1,079,071	East Tennessee.....	563,046
Chesapeake & Ohio.....	968,259	Wisconsin Central.....	554,452
New York Central.....	944,708	Norfolk & Western.....	526,316
Great Northern (3 roads)	842,891	Chic. Mil. & St. Paul.....	505,113
Louisville & Nashville..	831,457	Canadian Pacific.....	501,822
Northern Pacific.....	777,824	St. Louis & San Fran.....	361,635
Chic. St. Paul & K. City.	737,327	Wabash.....	354,523
Richmond & Danville system (8 roads).....	701,541	Grand Trunk of Canada	340,329
Rock Island.....	672,873	Flint & Pere Marquette.	332,422
Cin. N. O. & Tex. Pac. (5 roads).....	665,727	Tol. St. L. & K. City.....	331,686
		Clev. Cin. Chic. & St. L.	326,611
		Chicago & Atlantic.....	308,989

Southern roads are very prominent in this list, though the cotton movement was much smaller than in the corresponding six months of 1889. But great industrial development is in progress in the South, and business is very active there. In fact, trade has been active all over the country, and that with the large movement of agricultural products has served to offset the disturbances in rates which have occurred from time to time in the West. At Chicago the grain receipts were about 50 per cent heavier than in the first half of 1889, the total being 87 million bushels, against only 60 million bushels, and the movement of provisions and live stock also shows a very heavy augmentation. At the nine principal Western points the receipts of wheat, corn, oats, barley and rye up to June 28, in 1890 were 199,257,950 bushels, against only 126,104,798 bushels to the same time in 1889, being an increase of over 73 million bushels, which shows what a decided advantage the railroads have had from that circumstance. The improvement in earnings was in progress all through the six months, and the following is a summary of the monthly aggregates since January.

Period.	Mileage.		Earnings.		Increase.	P. C.
	1890.	1889.	1890.	1889.		
January (151 roads)...	83,963	82,040	\$4,292,250	\$3,289,211	4,003,039	13.21
February (151 roads)...	81,106	79,189	30,114,656	27,043,329	3,071,327	11.36
March (151 roads)...	81,904	79,953	33,226,436	30,555,282	2,771,154	9.07
April (155 roads)...	81,596	79,371	32,364,919	28,457,064	3,907,855	13.73
May (160 roads)...	85,816	83,589	37,683,237	33,117,753	4,565,484	13.79
June (151 roads)...	81,719	79,671	33,796,874	31,167,583	2,629,291	8.44

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Mileage.	
	1890.	1889.	Increase or Decrease.	1890.	1889.
Anniston & Cincinnati	\$ 11,283	\$ 7,562	\$ +3,721	35	35
Atch. Top. & S. Fe.	2,374,433	1,900,721	+473,712	6,528	6,529
R'ds jointly own'd. 1/2	123,460	115,494	+7,966	582	582
St. L. & San Fran.	472,326	412,340	+59,986	1,329	1,329
R'ds jointly own'd. 1/2	121,014	113,342	+7,672	526	526
Atlanta & Florida	6,495	6,269	+226	105	105
Atlanta & West Point	26,503	26,618	-115	86	86
Balt. & Ohio Southw.	172,142	159,584	+12,558	281	281
Buff. Roch. & Pittsb.	189,438	147,466	+41,972	294	294
Burl. & Northwestern	5,628	4,813	+815	52	52
Burl. & Western	4,065	4,305	-240	105	105
Canadian Pacific	1,139,000	1,139,000	+127,000	5,148	4,957
C. Fear & Yad. Val.	34,362	29,413	+4,949	326	245
*Central Vermont	193,925	196,108	-2,183	504	504
Chatt. Rome & Col.	29,000	22,559	+6,441	140	140
Chattanooga Union	11,222	10,101	+1,121	43	43
Chesapeake & Ohio	566,357	407,996	+158,361	915	754
Ches. O. & So. West'n.	153,128	152,322	+806	398	398
Chic. & Atlantic	187,359	160,439	+26,920	269	269
Chic. & East. Illinois	244,594	186,029	+58,565	436	436
Chic. Milw. & St. P.	1,949,500	2,007,204	-57,704	5,678	5,678
Chic. R. Isl. & Pac.	1,138,341	1,212,018	-73,677	3,340	3,237
Chic. St. P. & Kan. C.	325,784	242,092	+83,692	790	790
Chic. & West Mich.	126,797	101,830	+24,967	408	408
Cin. Georg. & Ports	5,669	5,372	+297	42	42
Cin. Jack. & Mack	5,722	46,746	+10,976	344	344
Cin. N. Ori. & Tex. P.	367,352	282,817	+84,535	336	336
Aia. Gt. Southern	147,767	139,294	+8,473	295	295
N. Ori. & Northeast	116,468	70,397	+46,071	196	196
Aia. & Vicksburg	50,544	41,083	+9,461	143	143
Viola, Sirev. & Pac.	3,564	36,824	+1,740	170	170
Cin. Northwestern	1,596	1,243	+353	8	8
Cin. Wab. & Mich.	45,322	42,871	+2,451	165	165
Clev. Akron & Col.	72,973	61,789	+11,184	194	194
Clev. Cin. Ch. & St. L.	1,124,721	1,123,706	+1,015	1,499	1,499
Clev. & Marietta	24,134	23,104	+1,030	104	104
Colorado Midland	172,262	143,669	+28,593	267	267
Col. & Cin. Midland	23,546	24,885	-1,339	70	70
Col. Hoc. Val. & Tol.	238,991	197,484	+41,507	325	325
Columbia & Lake	1,491	1,544	-53	22	22
Covington & Macon	9,523	5,912	+3,611	107	107
Dav. Ft. Wayne & Chic.	33,966	37,069	-3,103	259	259
Deny. & Rio Grande	725,500	677,400	+48,100	1,499	1,481
Det. Bay City & Alp.	11,500	12,270	-770	115	115
Det. Lansing & Nor.	52,700	48,935	+3,765	232	226
Dul. So. Shore & Atl.	93,145	78,134	+15,011	323	323
E. Tenn. Va. & Ga.	228,524	214,355	+14,169	522	522
Evans. & Indianap.	516,319	433,752	+82,567	1,209	1,140
Evans. & Ind. Harb.	22,869	21,589	+1,280	150	150
Flint & Pere Marq.	80,402	65,909	+14,493	156	156
Flor. Cent. & Penin.	223,175	176,272	+46,903	625	379
Ga. South. & Florida	78,735	81,847	-3,112	574	574
Gr. Rapids & Indiana	57,692	22,043	+35,649	285	152
Cin. Rich. & Ft. W.	219,959	179,889	+40,069	409	409
Other lines	38,171	33,601	+4,570	86	86
*Gr. Tr. of Canada	14,501,185	1,527,432	+12,973,753	3,487	3,479
†Chic. & Gr. Trunk	206,542	275,685	-69,143	335	335
†Det. Gr. Harv. & Mil.	78,848	75,367	+3,481	189	189
Gulf & Chicago	2,753	2,546	+207	62	62
Houston & Shen	11,500	12,291	-791	95	95
Iowa Dec. & West	29,808	24,513	+5,295	152	152
Iowa Central	112,111	109,416	+2,695	509	509
Iron Railw.	2,441	3,111	-670	20	20
Kanawha & Mich.	28,335	23,171	+5,164	129	129

Name of Road.	Gross Earnings.			Mileage.	
	1890.	1889.	Increase or Decrease.	1890.	1889.
*Kan. C. Mem. & Bir.	\$ 52,536	\$ 44,722	\$ +7,814	275	275
Kentucky Central	81,350	79,282	+2,068	254	254
Keokuk & Western	23,963	23,151	+812	148	148
Lake Erie All. & So.	5,200	4,077	+1,123	61	61
Lake Erie & Western	199,663	180,876	+18,787	589	589
Lehigh & Hud. River	30,133	26,570	+3,563	63	63
*Little Rock & Mem.	24,286	28,124	-3,838	135	135
Long Island	395,046	349,608	+45,438	361	361
Louisv. Evans. & St. L.	93,334	87,615	+5,719	300	300
Louisv. & Nashville	1,482,025	1,371,355	+110,670	2,208	2,175
Louis. N. Alb. & Chic.	207,232	182,592	+24,640	537	537
Louisv. N. A. & Coryd	1,350	921	+429	12	12
Lou. N. Ori. & Texas	185,976	171,075	+14,901	657	570
Louisv. St. L. & Tex.	32,711	20,573	+12,138	121	121
Louisville Southern	42,100	27,389	+14,711	83	83
Lynchb. & Durham	9,150	1,124	+8,026	61	11
*Memph. & Charleston	101,442	85,813	+15,629	330	330
Mexican Central	441,392	500,205	-58,813	1,527	1,397
Mexican National	249,417	301,418	-52,001	1,218	1,218
*Mexican Railway	226,573	251,073	-24,500	293	293
Milw. L. Shore & W.	370,643	324,174	+46,469	712	671
Milw. & Northern	127,900	97,744	+30,156	303	303
Mineral Range	9,626	8,554	+1,072	17	17
Minn. & St. Louis	197,645	103,945	+93,700	363	363
Minn. St. P. & S. Ste M.	118,912	109,377	+9,535	777	777
Mobile & Ohio	256,993	216,807	+40,186	687	687
Nate. Red Riv. & Tex	1,778	1,117	+661	25	25
*New London North	32,334	32,853	-519	100	100
N. Y. Cent. & Hud. Riv	3,000,000	3,111,443	-111,443	1,420	1,420
New Orleans & Gulf	10,292	12,494	-2,202	68	68
N. Y. & Northern	42,646	52,412	-9,766	61	61
N. Y. Ont. & West	170,626	164,428	+6,198	327	327
Norfolk & Western	433,814	398,066	+35,748	638	594
Northern Pacific	1,839,613	1,797,377	+42,241	3,613	3,452
*Ogdensburg & L. Cham.	42,936	41,235	+1,701	118	118
Ohio & Mississippi	312,296	296,523	+15,773	623	623
Ohio & Northwestern	18,679	18,176	+503	106	106
Colum. & Maysville	788	836	-48	19	19
Ohio River	52,685	41,747	+10,938	215	215
Ohio Southern	35,839	34,630	+1,209	128	128
Ohio Valley of Ken	18,160	12,775	+5,385	103	103
Peo. Dec. & Evansv.	57,798	50,750	+7,048	254	254
Pitts. Marion & Ch.	3,156	1,652	+1,504	25	25
Pittsb. & Western	189,418	183,471	+5,947	367	367
Prescott & Ariz. Cent.	12,327	10,897	+1,430	73	73
Quin. Omaha & K. C.	20,500	20,774	-274	134	134
Richmond & Danville	384,400	386,900	-2,500	1,039	1,039
Virginia Mid. Div.	170,700	152,500	+18,200	355	355
Char. Col. & A. Div.	54,950	53,225	+1,725	393	393
Col. & Greenv. Div.	41,000	38,505	+2,495	296	296
West. No. Car. Div.	70,500	65,399	+5,101	287	287
Georgia Pac. Div.	115,950	94,636	+21,314	518	377
Wash. Ohio & W. Div	11,000	8,793	+2,207	50	50
Ashe. & Spar. Div.	9,300	8,296	+1,004	66	66
Rio Grande Western	149,500	114,875	+34,625	373	369
Sag. Tuscola & Huron	8,653	9,222	-569	67	67
St. Jos. & Gr. Island.	120,359	94,297	+26,062	447	447
St. L. Alt. & T. H. Brs.	90,443	84,851	+5,592	242	242
St. L. Ark. & Texas	265,699	235,892	+29,807	1,227	1,227
St. L. Des M. & Nor.	8,378	4,570	+3,808	43	43
St. Paul & Duluth	112,575	106,707	+5,868	247	247
St. P. Minn. & Man.	755,449	593,597	+161,852	3,030	3,030
Eastern of Minn.	54,811	31,276	+23,535	70	70
Montana Central	107,813	76,561	+31,252	178	177
San Ant. & Arans. P.	131,768	102,078	+29,690	510	413
*San Fran. & No. Pac.	54,739	47,015	+7,724	160	160
Sav. Amer. & Mont.	26,626	7,555	+19,071	173	133
Scioto Val. & New E.	52,407	43,126	+9,281	131	131
Seattle L. Sh. & East.	37,665	20,321	+17,344	90	74
Shenandoah Valley	101,000	75,000	+26,000	255	255
Staten Isl'd Rap. Tr.	116,000	111,630	+4,370	23	23
Talladega & Coosa V.	6,928	5,488	+1,440	23	23
Tennessee Midland	15,816	13,817	+1,999	135	135
Texas & Pacific	454,982	447,077	+7,905	1,497	1,497
Tol. A. Arb. & N. Mich	93,295	70,822	+22,473	286	286
Tol. Col. & Cinn.	24,433	21,224	+3,209	72	43
Tol. & Ohio Central	133,568	108,078	+25,490	235	235
Tol. & Ohio Cent. Ext.	8,971	7,720	+1,251	51	51
Tol. Peo. & West.	70,560	63,317	+7,243	247	247
Tol. St. L. & K. City	132,101	53,748	+78,353	451	319
Tol. & So. Haven	2,280	1,688	+592	37	37
Wabash (consol. sys.)	963,608	1,035,916	-72,308	1,921	1,944
Western of Alabama	31,303	31,065	+238	138	138
West. N. Y. & Penn.	310,300	281,322	+28,978	678	659
Wheel. & Lake Erie	100,700	66,506	+34,194	237	187
Wisconsin Central	446,293	323,202	+123,091	828	828

Total (151 roads). 33,796,874 31,167,583 +2,629,291 81,719 79,671

* Three weeks only of June in each year. † For four weeks ending June 28. ‡ Richmond & Allegheny included in both years. § We have made up these figures from the company's estimate for the quarter.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Anniston & Cincinnati.	73,861	54,910	18,951	.....
Ach. Top. & San. Fe.	14,468,559	11,607,745	2,860,814	.....
Roads jointly own'd. 1/2	802,888	743,076	59,812	.....
St. Louis & San Fran.	2,897,389	2,535,751	361,638	.....
Atlanta & Florida.....	49,838	39,331	10,507	.....
Atlanta & West Point.....	213,974	202,766	11,208	.....
Balt. & Ohio Southwest.	1,085,774	972,263	113,511	.....
Buff. Roch. & Pittsb.	962,892	944,738	18,159	.....
Burl. & Northwestern.....	29,383	27,270	2,118	.....
Burlington & Western.....	87,136	25,019	2,138	.....
Canadian Pacific.....	6,871,316	6,359,444	501,822	.....
Cape Fear & Yad. Val.	243,346	190,310	58,036	.....
Chattanooga Rome & Col.	171,361	115,839	55,492	.....
Chattanooga Union.....	55,011	51,752	3,259	.....
Chesapeake & Ohio b.	3,569,478	2,601,219	968,259	.....
Chesap. Ohio & Southw.	926,982	940, 14	.....	13,832
Chicago & Atlantic.....	1,340,607	1,031,618	308,989	.....
Chicago & East. Ill.....	1,437,330	1,228,359	208,971	.....
Chic. Milw. & St. Paul.	11,614,031	11,103,913	503,113	.....
Chic. Rock Isl. & Pac.....	7,987,340	7,314,467	672,873	.....
Chic. St. P. & Kan. City.	2,072,900	1,335,593	738,327	.....
Chic. & West Michigan.....	744,777	614,452	130,325	.....
Cin. Georg. & Ports.....	28,093	28,424	.....	331
Cin. Jackson & Macon.....	305,123	271,447	33,676	.....

Name of Road.	1890.	1889.	Increase.	Decrease
Cin. N.O. & Texas Pac.	2,120,115	1,748,827	371,288	.....
Ala. Great Southern...	930,540	875,064	55,476	.....
N.O. & Northern...	647,195	485,077	162,118	.....
Alabama & Vicksburg...	330,034	266,267	63,767	.....
Vicksb. Shreve. & Pac.	270,887	258,009	12,878	.....
Cin. Northwestern...	9,454	8,253	1,201	.....
Cin. Wabash & Michigan	268,459	235,922	32,537	.....
Cleve. Akron & Col.	399,493	343,980	55,513	.....
Clev. Cin. Chic. & St. L.	6,320,067	5,993,456	326,611	.....
Cleveland & Marletta...	137,476	125,263	12,213	.....
Colorado Midland...	916,667	790,198	126,469	.....
Columbus & Cin. Mid.	156,740	163,211	6,431	.....
Col. Hoc. Val. & Tol.	1,292,663	1,102,664	189,999	.....
Colusa & Lake...	9,575	8,595	980	.....
Covington & Macon...	65,421	44,988	20,433	.....
Day, Ft. Wayne & Chic	237,380	229,940	7,440	.....
Deny. & Rio Grande...	3,817,096	3,574,321	242,775	.....
Des Moines & Northwest	97,030	73,995	23,035	.....
Det. Bay City & Alpena...	279,779	266,859	12,920	.....
Det. Lansing & Northern	557,701	508,550	49,151	.....
Duluth St. Bn. & Atl.	953,891	822,393	131,498	.....
East Tenn. Va. & Ga.	3,407,262	2,444,156	563,046	.....
Evansv. & Indianapolis	126,034	130,356	4,302	.....
Evansv. & Terre Haute	464,458	419,242	55,216	.....
Flint & Pere Marquette	1,519,791	1,187,369	332,422	.....
Florida Cent. & Penin.	587,924	579,876	8,048	.....
Ga. Southern & Fla.	3,20,727	121,766	198,961	.....
Gr. Rapids & Indiana...	1,222,843	1,069,722	153,121	.....
Cin. Rich. & Ft. Wayne	219,899	215,751	4,148	.....
Other lines	107,533	99,300	8,233	.....
Gr. Trunk of Canada...	9,395,560	9,055,031	340,529	.....
Chic. & Gr. Trunk...	1,850,988	1,639,517	211,471	.....
Det. Gr. H. & Milw.	508,721	466,343	42,378	.....
Gulf & Chicago...	21,730	20,633	1,097	.....
Humeston & Shenand'h.	70,500	62,656	7,844	.....
Ind. Decatur & West...	205,090	177,671	27,419	.....
Iowa Central...	745,194	672,215	73,279	.....
Iron Railway...	19,392	21,499	2,107	.....
Kanawha & Mich.	146,519	124,904	21,615	.....
Kan. City Mem. & Br.	560,237	436,001	124,236	.....
Kentucky Central...	477,050	453,168	23,882	.....
Kookuk & Western...	164,693	152,952	11,741	.....
L. Erie Alliance & So.	30,854	29,739	1,115	.....
Lake Erie & Western...	1,250,379	1,147,749	111,630	.....
Lake Sh. & Mch. Sou.	9,908,767	8,829,696	1,079,071	.....
Lehigh & Hudson River	162,109	121,075	41,034	.....
Little Rock & Memphis	243,392	271,746	28,354	.....
Long Island...	1,610,466	1,433,157	177,309	.....
Louisv. Evansv. & St. L.	550,595	546,413	4,182	.....
Louisville & Nashville...	9,123,598	8,292,141	831,457	.....
Louisv. N. Alb. & Chic.	1,130,805	1,079,553	57,252	.....
Louisv. N. A. & Corydon	6,539	5,555	984	.....
Louisv. N. Ori. & Texas	1,266,815	1,243,719	23,090	.....
Memphis & Charleston	838,596	784,392	54,204	.....
Mexican Central...	3,184,439	3,131,196	53,243	.....
Mexican National...	1,843,071	1,857,962	10,109	.....
Mexican Railway...	1,863,701	2,087,826	192,125	.....
Mich. Cent. & Can. So.	6,843,000	6,233,000	610,000	.....
Milw. Lake Sh. & West.	1,758,033	1,513,353	244,700	.....
Milwaukee & Northern	740,099	541,341	198,758	.....
Mineral Range...	51,557	51,548	9	.....
Minneapolis & St. Louis	647,008	591,380	55,628	.....
Minn. St. P. & S. Ste. M.	931,564	633,470	298,094	.....
Mobile & Ohio...	1,591,510	1,476,048	115,462	.....
Natchez Red R. & Tex.	11,825	13,406	1,581	.....
New Orleans & Gulf...	74,155	82,163	8,008	.....
N. Y. Cent. & Hud. Riv.	17,724,853	16,780,145	944,708	.....
New York & Northern...	262,112	273,974	11,862	.....
N. Y. Ontario & West'n	924,366	808,750	115,616	.....
Norfolk & Western...	3,016,172	2,489,856	526,316	.....
Northern Pacific...	9,864,351	9,086,527	777,824	.....
Ohio & Mississippi...	1,966,791	1,826,702	140,089	.....
Ohio & Northwestern...	98,673	96,295	2,378	.....
Columbus & Maysville	4,281	5,288	1,007	.....
Ohio River...	287,426	242,290	45,136	.....
Ohio Southern...	252,631	244,993	7,638	.....
Ohio Val. of Kentucky...	100,367	61,303	39,064	.....
Poria Dec. & Evansv.	357,275	345,421	11,854	.....
Pitta. Marion & Ch.	18,034	9,348	8,686	.....
Pittsburg & Western...	1,064,944	1,052,877	12,067	.....
Prescott & Ariz. Cent.	59,907	65,897	5,990	.....
Quincy Omaha & K. C.	114,906	122,593	7,687	.....
Richmond & Danville...	2,826,191	2,598,838	227,353	.....
Virginia Midland Div.	1,071,365	956,611	114,754	.....
Char. Col. & Aug. Div.	437,970	413,546	24,424	.....
Col. & Greenville Div.	408,942	340,275	68,667	.....
West. No. Caro. Div.	465,908	439,778	26,130	.....
Georgia Pacific Div.	848,492	625,867	222,625	.....
Wash. Ohio & W. Div.	59,998	50,376	9,622	.....
Ashev. & Spar. Div.	62,763	54,797	7,966	.....
Rio Grande Western...	779,762	650,941	128,821	.....
Sag. Tuscola & Huron...	43,892	49,679	5,787	.....
St. Jos. & Gr. Island...	745,373	546,732	198,641	.....
St. L. Alt. & T.H. Brechs	569,424	483,220	86,204	.....
St. L. Arkas. & Texas	1,724,405	1,442,614	281,791	.....
St. L. Dea. M. & North	47,050	27,058	19,992	.....
St. Paul & Duluth...	621,842	511,879	109,963	.....
St. Paul Minn. & Man.	3,890,038	3,297,902	592,136	.....
Eastern of Minn.	253,153	119,014	134,139	.....
Montana Central...	486,027	369,411	116,616	.....
San Ant. & Aran. Pass.	73,914	539,320	196,594	.....
San Fran. & No. Pacific	305,833	306,349	516	.....
Savan. Amer. & Mont.	140,821	59,291	81,630	.....
Scioto Val. & New Eng.	319,841	300,387	19,454	.....
Seattle L. S. & Eastern	183,424	112,369	71,055	.....
Shenandoah Valley...	593,432	392,871	200,561	.....
Staten Island Rap. Tran	421,683	408,341	13,342	.....
Talladega & Coosa Val.	40,325	32,980	7,345	.....
Tennessee Midland...	95,637	85,786	9,851	.....
Texas & Pacific...	3,192,371	2,909,639	282,732	.....
Tol. A. A. & No. Mich.	563,181	444,210	118,971	.....
Toledo Columb. & Cin.	151,019	115,050	35,969	.....
Toledo & Ohio Central...	653,578	523,844	132,734	.....
Tol. & Ohio Cent. Ex.	50,493	45,230	5,263	.....
Toledo Peoria & West'n	445,215	427,338	17,877	.....
Tol. St. L. & Kan. City	722,666	390,980	331,686	.....
Toledo & South Haven	11,825	9,558	2,267	.....
Wabash (consol. system)	6,066,806	5,712,283	354,523	.....
Western of Alabama...	251,814	248,570	3,244	.....
Western N. Y. & Penn.	1,702,032	1,504,202	203,830	.....
Wheeling & Lake Erie	551,217	422,940	128,277	.....
Wisconsin Central...	2,336,918	1,782,466	554,452	.....
Total (146 roads)....	216,641,296	193,477,369	23,453,837	289,910
Net Increase.....			23,163,927	

* Three weeks only of June in each year. b Richmond & Alleghany included in both years. † To June 28.

SILVER BILL—CONFERENCE REPORT.

The following is a copy of the Conference report on the silver bill as presented by Senator Sherman to the Senate. We take this from the *Congressional Record* of July 9:

The committee of conference on the disagreeing votes of the two Houses on the amendments of the Senate to the bill (H. R. 5381) directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes, having met, after full and free conference have agreed to recommend and do recommend to their respective Houses as follows:

That the Senate recede from its amendments to said bill, and agree to the following in the nature of a substitute: Strike out all after the enacting clause, and insert:

"That the Secretary of the Treasury is hereby directed to purchase from time to time silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as may be offered, in each month, at the market price thereof, not exceeding one dollar for 371.25 grains of pure silver, and to issue in payment for such purchases of silver bullion Treasury notes of the United States to be prepared by the Secretary of the Treasury, in such form and of such denominations, not less than one dollar nor more than one thousand dollars, as he may prescribe, and a sum sufficient to carry into effect the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

"SEC. 2. That the Treasury notes issued in accordance with the provisions of this act shall be redeemable on demand in coin at the Treasury of the United States, or at the office of any Assistant Treasurer of the United States, and when so redeemed may be reissued; but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion, and the standard silver dollars coined therefrom then held in the Treasury purchased by such notes; and such Treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes and all public dues, and when so received may be reissued; and such notes when held by any national banking association may be counted as a part of its lawful reserve. That upon demand of the holder of any of the Treasury notes herein provided for the Secretary of the Treasury shall, under such regulations as he may prescribe, redeem such notes in gold or silver coin, at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law.

"SEC. 3. That the Secretary of the Treasury shall each month coin two million ounces of the silver bullion purchased under the provisions of this act into standard silver dollars, until the first day of July, 1891, and after that time he shall coin of the silver bullion purchased under the provisions of this act as much as may be necessary to provide for the redemption of the Treasury notes herein provided for, and any gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury.

"SEC. 4. That the silver bullion purchased under the provisions of this act shall be subject to the requirements of existing law and the regulations of the Mint service governing the methods of determining the amount of pure silver contained and the amount of charges or deductions, if any, to be made.

"SEC. 5. That so much of the act of February 28, 1878, entitled 'An act to authorize the coinage of the standard silver dollar and to restore its legal tender character,' as requires the monthly purchase and coinage of the same into silver dollars of not less than \$2,000,000 nor more than \$4,000,000 worth of silver bullion, is hereby repealed.

"SEC. 6. That upon the passage of this act the balances standing with the Treasurer of the United States to the respective credits of National banks for deposits made to redeem the circulating notes of such banks and all deposits thereafter received for like purpose shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption; and upon the certificate of the Controller of the Currency that such notes have been received by him and that they have been destroyed, and that no new notes will be issued in their place, reimbursement of their amount shall be made to the Treasurer, under such regulations as the Secretary of the Treasury may prescribe, from an appropriation hereby created, to be known as 'National Bank Notes; Redemption Account,' but the provisions of this act shall not apply to the deposits received under Section 3 of the act of June 20, 1874, requiring every national bank to keep in lawful money with the Treasurer of the United States a sum equal to 5 per centum of its circulation, to be held and used for the redemption of its circulating notes; and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debt of the United States bearing no interest.

"SEC. 7. That this act shall take effect thirty days from and after its passage."

And the Senate agree to the same.

JOHN SHERMAN,
JNO. P. JONES,
Managers on the part of the Senate.
E. H. CONGER,
J. H. WALKER,
Managers on the part of the House.

—The publishers of the CHRONICLE have just issued the semi-annual edition of the HAND BOOK OF RAILROAD SECURITIES. The book gives a concise description of railroad securities, earnings, dividends and range of prices for a series of years and up to July 1, 1890. See advertisement.

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 28, 1890.

The Directors of the Bank of England on Thursday raised their rate of discount from 8 per cent, at which it had stood for ten weeks, to 4 per cent. The change was not generally expected, although the supply of money in the outside market was so scarce that much business had to go to the Bank of England. During the past fortnight the loans and discount business at the Bank exceeded $3\frac{1}{2}$ millions sterling. The discount rate in the open market, too, had advanced to $8\frac{1}{4}$ per cent. Still it was thought that the Bank, having obtained control of the market, would take some time to see whether an effective 8 per cent rate would not be sufficient to protect its reserve. When, therefore, the change was made, a bad impression was produced, as it was inferred that the Directors had reason to believe that large gold withdrawals were imminent.

The whole stock of gold held by the Bank at present is barely $21\frac{1}{2}$ millions sterling, and the demand for the Continent, South America, Egypt and India is strong, while very little metal is on the way from Australia. The new Argentine loan which, as already stated in this correspondence, has been agreed upon, will no doubt lead to considerable gold shipments, and it is feared that the German demand will continue for some time to increase. It may be recollected that in the fall of last year Messrs. Baring Brothers and the Messrs. Rothschilds obtained from the Imperial Bank of Russia about two millions sterling, and it is believed that the larger part of that sum is now being repaid. It is not quite clear whether it is being sent through Berlin so as to mask the real character of the movement and not alarm the market, or whether a debt due from Russia to Germany is being settled by the transfer to Berlin of the Russian money lying in London. At all events, the fear is strong that the greater part of the two millions will go to Berlin. Yet rates in the outside market have not advanced as might have been expected. The joint-stock and private banks raised the rates they allow on deposits to $2\frac{1}{2}$ per cent, and the billbrokers and discount houses raised their rates to 3 per cent for money at call and $3\frac{1}{4}$ per cent for money at seven days' notice. But the discount rate on Thursday rose to only $3\frac{3}{8}$ per cent and at present it is barely $3\frac{1}{2}$ per cent.

The immediate course of the market will largely depend upon the amount of money that will be transferred next week from the Bank of England to the other banks. As nearly as can be estimated the outside market owes to the Bank about $3\frac{1}{2}$ millions sterling, and the interest on the national debt payable on the 5th somewhat exceeds 4 millions sterling. But the Bank of England is also banker of the Indian, Egyptian and several colonial governments and of many municipalities and county councils. The deposits at the Bank of England other than those of the British Government amount at present to $27\frac{1}{4}$ millions sterling—an unusually large aggregate—nearly three millions larger, for instance, than at this time last year. But nobody knows how these deposits are made up or how much of them will be paid out into the market in the early future. If the accumulation continues, then the Bank will retain control of the market; but if large sums are transferred from the Bank there will be ease for a while at all events, unless the Bank borrows very largely upon stock.

Owing to the uncertainty respecting silver legislation in the United States business continues almost suspended in the silver market. The price, however, on Thursday, improved to $47\frac{1}{2}$ d. per ounce, but yesterday fell back to $47\frac{1}{4}$ d., as there are very few transactions. The Indian banks buy very little, preferring to take Indian Council bills and telegraphic transfers. On Wednesday the applications for these were between three and four times the amount offered for tender, and the average price obtained for the bills was 1s. $6\frac{3}{4}$ d. per rupee.

The four-and-a-half per cent rupee loans of the Indian Government are redeemable on September 15, 1893, and the Government has this week given notice that holders will be given the option until the end of December next to exchange these for four per cent rupee paper. Those who convert will a week after conversion be paid in anticipation the three years' $\frac{1}{2}$ per cent interest, which is the difference in interest between the new and the old bonds.

The fortnightly settlement on the Stock Exchange, which began on Wednesday morning, was the most difficult that has

been experienced here since the end of December. The rates charged by bankers to Stock Exchange borrowers were easy enough considering the state of the market—from 4 to $4\frac{1}{2}$ per cent. But the supply was very short, many bankers having called in a considerable proportion of the money they had loaned. The pressure was most severely felt in the American department. In the morning of Wednesday, indeed, it was feared that many dealers would be unable to settle their accounts, and great anxiety was entertained. In the afternoon, however, a lender suddenly offered to supply all that might be required. He was instantly surrounded by a crowd of anxious applicants who readily paid 7, 8, and in some cases even 9 per cent. There was also a good deal of pressure in the market for international securities, and in all departments rates were decidedly higher than a fortnight previously.

The squeeze in the American market was the more disconcerting as the sales during the past fortnight had been on a very large scale, and New York had been a free buyer. It was hoped that the New York purchasers would take up a large amount of the stock, but it would seem that they did not do so, but preferred to carry it over here. All markets naturally gave way, and for a time a very gloomy feeling prevailed. The approach of the holiday season added to the unwillingness of operators to increase their risks. Berlin operators have been heavy sellers here during the week of all sorts of securities, American, international and industrial, for the liquidation now going on on the Berlin Bourse is an extremely difficult one. The effect of all this would have been even worse than it was but for the readiness with which New York bought American railroad securities and Paris bought international securities. The favorable crop reports, the resignation of Mr. Corbin, and the prospect of settlement of the rate disputes in the Northwest, did little to cheer the market, while its discouragement was increased by the dividends declared by the Vanderbilt companies.

Political causes, too, intensified the feeling of depression. The Salisbury Cabinet is discredited by its mismanagement of business in Parliament, and especially by its forced withdrawal of the licensing clauses. There are believed to be serious dissensions in the Cabinet itself, and there is known to be widespread discontent in the Conservative Party. A break-up of the Ministry is therefore feared. It is also apprehended that the note addressed by the Bulgarian Government to the Porte may open up the dreaded Eastern question. Lastly, the delay in publishing the report of the inspectors appointed to examine the books of the Credit Foncier inspires a fear that M. Rouvier, the French Finance Minister, may be unable to retain his place. A better feeling, however, now exists, as money yesterday afternoon became plentiful and cheap.

General trade is rapidly recovering from the check received from the monetary stringency during the winter and spring. The reports are all exceedingly favorable. The railway traffic returns show large increases over those of last year, and so do the Clearing House returns. Even the state of the money market testifies to the same fact, for one cause of the small supply in the London market is that the gold sent to Scotland and Ireland last May has not returned as usual. Generally it comes back very early in June. This year very little of it has been received up to date, the note circulation of both the Scotch and Irish banks being so large that the metal has to be retained in accordance with law.

The wheat market continues quiet and featureless, owing to the favorable prospects of the growing crops.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
Circulation.....	24,856,080	24,749,355	24,340,080	24,964,280
Public deposits.....	8,269,740	10,508,132	5,983,070	7,932,236
Other deposits.....	27,246,908	24,459,954	26,239,544	24,798,588
Government securities.....	15,505,577	15,014,994	16,753,391	15,839,907
Other securities.....	24,757,914	22,426,928	19,285,028	20,508,935
Reserve.....	13,167,237	15,387,218	14,019,556	14,132,109
Coin and bullion.....	21,678,207	23,936,573	22,160,536	23,386,389
Prop. assets to liabilities per ct.	36 13-16	43 34	43 34	43
Bank rate..... per ct.	4	2 1/2	2 1/2	2
Consols.....	96 9-16	96 1-16	99 9-16	.....
Clearing-House returns.....	127,173,000	123,634,000	96,234,000	131,945,000

The following shows the imports of cereal produce into the United Kingdom during the first forty-two weeks of the season compared with previous seasons:

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat..... cwt.	44,944,484	49,138,179	37,214,355	41,380,508
Barley.....	13,216,997	16,240,193	16,570,207	14,432,448
Oats.....	9,980,232	12,620,452	13,531,594	11,017,964
Peas.....	1,536,167	2,020,715	2,622,844	2,109,950
Beans.....	2,727,855	2,648,482	2,257,994	2,084,864
Indian corn.....	33,053,383	23,783,698	18,683,134	23,595,880
Flour.....	14,148,800	11,594,121	15,316,063	13,917,475

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat, cwt. 44,914,484	49,138,179	37,214,355	41,380,508	
Imports of flour..... 14,148,800	11,594,121	15,316,063	13,717,475	
Sales of home-grown 40,857,000	31,081,805	33,897,498	28,700,394	
Total.....	99,950,284	91,814,105	85,427,916	83,998,377

Aver. price wheat week. 32s. 9d.	28s. 7d.	31s. 3d.	35s. 1d.
Av. price wheat season. 30s. 5d.	30s. 11d.	30s. 6d.	33s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat..... qrs. 2,347,000	2,255,500	1,307,000	2,313,000	
Flour, equal to qrs. 257,000	235,000	221,000	200,000	
Maize..... qrs. 606,000	482,000	482,500	388,000	

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending July 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz..... d	47½	47½	48	48½	48½	48½
Consols, new, 2½ per cts.	96½	96½	96½	96½	95½	96½
do for account.....	96½	96½	96½	96½	96½	96½
Fr'ch rents (in Paris) fr.	91.15	91.15	91.10	91.10	91.10	91.10
U. S. 4½ of 1891.....	105	105	105	105	105	105
U. S. 4s of 1907.....	124½	124	124	123½	123½	123½
Canadian Pacific.....	83½	83½	83½	82½	82½	83½
Chic. Mil. & St. Paul.....	75½	75½	75	73½	73½	74½
Illinois Central.....	120	120	119	119½	119½	119½
Lake Shore.....	114	114	113½	113½	113½	113½
Louisville & Nashville.....	90½	90½	90½	89½	89½	89½
Mexican Central 4s.....	76½	75½	74½	74½	74	74½
N. Y. Central & Hudson.....	112	111½	111½	111½	111½	111½
N. Y. Lake Erie & West'n	27½	26½	26½	26	26½	26½
do 2d cons.....	107	107	106½	105½	105½	105½
Norfolk & Western, pref.	63½	63½	63½	61½	61½	61½
Northern Pacific, pref.....	84½	84½	84	83½	83½	83½
Pennsylvania.....	54½	54½	54½	54½	54½	54½
Philadelphia & Reading.....	24	24	24	23½	23½	23½
Union Pacific.....	66	66	65½	64½	64½	63½
Wabash, pref.....	31½	31½	30½	30	30	30½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$13,635,399, against \$11,887,802 the preceding week and \$9,915,583 two weeks previous. The exports for the week ended July 8 amounted to \$4,888,420, against \$6,007,684 last week and \$6,150,258 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 3 and for the week ending (for general merchandise) July 4; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,526,092	\$2,556,587	\$2,032,504	\$3,981,188
Gen'l mer'dise..	7,248,117	7,429,560	7,577,955	9,654,211
Total.....	\$9,774,209	\$9,986,147	\$9,610,459	\$13,635,399
Since Jan. 1.				
Dry Goods.....	\$62,701,694	\$67,227,716	\$70,703,337	\$80,929,670
Gen'l mer'dise..	183,191,012	183,015,857	191,910,163	198,951,357
Total 27 weeks.	\$245,892,706	\$250,243,573	\$262,613,500	\$279,881,027

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 8 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	\$6,812,761	\$5,214,657	\$5,834,405	\$4,838,420
Prev. reported..	150,496,828	145,964,591	170,673,481	169,994,581
Total, 27 weeks.	\$157,309,589	\$151,179,248	\$176,507,886	\$174,733,001

The following table shows the exports and imports of specie at the port of New York for the week ending July 5 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$90,890		\$156,979
France.....	\$200,000	710,200		2,505,288
Germany.....		2,272,835		890,066
West Indies.....	164,196	2,347,788	\$460,000	758,297
Mexico.....		1,600		9,492
South America.....	11,272	1,199,195	4,950	94,645
All other countries..	10,000	123,225	14,900	368,975
Total 1890.....	\$385,468	\$6,745,733	\$479,850	\$4,793,742
Total 1889.....	6,000	40,722,764	5,963	3,754,824
Total 1888.....	86,789	15,004,565	4,434	4,314,672
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$43,000	\$8,693,097		\$1,467,906
France.....		284,075		1,351
Germany.....				542,610
West Indies.....		37,538	\$4,000	231,405
Mexico.....		22,612		355,044
South America.....		168,818	2,779	146,559
All other countries..			11,700	480,964
Total 1890.....	\$43,000	\$9,206,140	\$18,479	\$3,225,839
Total 1889.....	91,000	10,133,646	988	820,836
Total 1888.....	257,218	6,006,078	3,160	1,021,623

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads:			
Atlanta & West Point.....	3	July 1	
Central of New Jersey (quar.)...	1½	Aug. 1	July 16 to Aug. 1
Cornwall & Lebanon.....	2		
Evansville & T. H. (quar.).....	1½	July 22	July 8 to July 22
Huntingdon & Broad Top, pref.	3	July 24	July 18 to July 23
Long Creek (quar.).....	1	Aug. 1	July 11 to Aug. 1
Mill Creek & Mine Hill.....	5	July 11	
Mine Hill & Schuylkill Haven.....	4	July 15	to July 15
Mount Carbon & Port Carbon.....	6	July 11	
Rome Watertown & Ogdensburg	3	Aug. 15	Aug. 1 to Aug. 14
Shore Line.....	4	July	
Banks.			
Fifth National.....	3	July	
New York County National.....	4	July 12	
Third National.....	2½	July 1	
West Side.....	6	July	
Fire Insurance.			
Broadway.....	6	Aug. 1	July 26 to July 31
Citizens.....	3	On dem.	
Continental.....	7	On dem.	
Farragut.....	5	On dem.	
Globe.....	4	On dem.	
Greenwich.....	5	On dem.	
Hanover.....	5	On dem.	
Home.....	5	On dem.	
Kings County.....	6	On dem.	
Kleckerbocker.....	2	July 15	
Nassau.....	5	On dem.	
Pacific.....	6	On dem.	
Peoples.....	3	On dem.	
Rutgers.....	5	July 15	
Standard.....	3½	On dem.	
Stuyvesant.....	3	July 10	
United States.....	5	On dem.	
Miscellaneous.			
Edison Electric Illumin'g (quar.)	1	Aug. 1	July 16 to Aug. 1
Metropolitan Trust.....	3	July 15	July 13 to July 16
Northwest Equipment (quar.)...	1½	Aug. 1	July 25 to Aug. 1
Philadelphia Co. (quar.).....	2	July 15	July 15 to July 25
Quicksilver Mining, pref.....	1½	Aug. 1	July 17 to Aug. 1

—Messrs. S. V. White & Co. advertise in our columns to-day a million dollars of 1st mortgage 5 per cent thirty year gold bonds of the Syracuse Consolidated Street Railway Company, of Syracuse, N. Y. This bond covers all the leading lines of street roads in that city with their charters and franchises. The present earnings are about \$75,000 net, and by the saving arranged for under the new system this sum is expected to become at least \$100,000 net. We understand that several large banks and banking houses have already purchased a number of these bonds, and investors are invited to take carefully into their merits.

—"The New York Clearing House, Its methods and Systems" is the title of a pamphlet recently issued. The work is a compilation by Mr. Newton Squire, an official of the Clearing House, and gives pertinent information and statistics of interest to the banking community. Copies may be had of Mr. Squire at the Clearing House.

—Chicot County, Ark., has deposited in the First National Bank of Little Rock, Ark., funds to pay the first year's interest on the compromise bonds of that county. Some creditors of; the county have not yet accepted these bonds, possibly from fear that the county would not pay promptly.

—The attention of investors is called to the lot of \$170,000 of irrigation bonds offered in our columns to-day by Mr. Wm. T. Pratt, Manager, this city. These are a guaranteed 6 per cent bond due in ten years, with interest payable at the Third National Bank of New York.

—A notice of reorganization of the Marshall Consolidated Coal-Mining Company of Colorado is published by the committee this week in the advertising columns of the CHRONICLE.

—Messrs. Charles T. Wing & Co. advertise a list of bonds in to-day's CHRONICLE, which investors will doubtless appreciate on examination.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
28 Nat. Cit'ns Bk., \$25 ea. \$178	\$1,000 City of B'klyn 7s, public park loan, 1917, J.&J. 166&int.
25 4th National Bank.....170	\$2,000 City of Brooklyn 7s, Bridge b'ds, 1920, J.&J. 169½&int.
40 Western National Bank.....108	\$1,000 City of Providence 5s, water, 1900, J.&J. 109½&int.
87 Nat. Bank of Commerce.....206	\$1,000 City of Cincinnati 7s, 1903, M.&N. 129½&int.
100 American Exch. Nat. Bk. 161½	\$1,000 Jersey City 7s, water, 1902, M.&N. 120½&int.
17 Continental Ins.....226	\$3,000 Jersey City 7s, funded debt, 1897, M.&N. 113&int.
20 Bowers Bank.....30½	\$1,000 Cen. Trust Co. rec. for Hous. & Tex. RR., 1st m. l.bds. 112
25 Continental Trust Co.....157	\$2,000 Broadway & 7th Ave. RR. 5s, 1904, J.&D. 106
80 Amer. Loan & Tr. Co. 115-115½	\$3,000 Jersey City 7s, water, 1904, J.&J. 120&int.
20 Bank of America.....216½	\$15,000 Lack. & S.W. 1st 5s.. 10
10 Met. Gas Light Co., B'klyn. 108½	
150 National Broadway Bk. 294½	
25 State Trust Co. (ben. cer.) 183½	
1,300 Standard Consolidated Mining Co., two ass. pd. \$33	
25 H. B. Claflin Co. 1st pref., 60 per cent paid.....103½	
20 23d Ward Bank.....105	
1,350 Shep. Lit. & N. (tr. c.) 15-16-18	

Banking and Financial.

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The Bankers' Gazette.

For dividends, see previous page.

WALL STREET, FRIDAY, JULY 11, 1890—5 P. M.

The Money Market and Financial Situation.—The market on reopening after the Fourth of July holidays has been without features of special importance. London, after buying our securities for months and thus checking gold exports, has become a moderate seller, and this has had some effect in causing a slight weakness in stocks; but on Thursday when the Bank of England rate was not advanced the London feeling was better and stocks were no longer pressed for sale.

It furnishes a pointed commentary upon the inter-dependence of the world's markets upon each other, so far as gold and silver are concerned, that the South American difficulties draw gold from New York. There is no direct drain from New York to Buenos Ayres, but the moment trouble arises in any part of the globe London looks to New York as well as to all other quarters for gold, and if it can be drawn most easily by selling our railroad securities in the home market it will be obtained in that way. These remarks are pertinent just now as bearing on the silver question, and on the general subject of any one country's attempting to set up for itself a money standard different from that which is in use at the financial centre of the world.

The statement of gross earnings for the month of June is published to-day in the CHRONICLE and embraces a list of over 150 railroads, with earnings showing about 8 per cent increase over the same month in 1889, which is a smaller ratio of gain than has been shown in previous months.

The July report of the Agricultural Bureau is unsatisfactory as to winter wheat and as to oats, there having been a decline in the latter during June. As to spring wheat and corn the report is good, and the average condition of these important crops is quite satisfactory.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 8 to 8 per cent, with 5 per cent as a fair average. Prime commercial paper is quoted at 5½@6 p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £482,000, and the percentage of reserve to liabilities was 84·81, against 84·96 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 6,225,000 francs in gold and 3,825,000 francs in silver.

The New York Clearing House banks in their statement of July 5 showed a decrease in the surplus reserve of \$2,796,600 the total surplus being \$3,846,950, against \$6,643,550 the previous week.

The following table shows the changes from the previous week, and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1890. July 5.	Differen' from Prev. week.	1889. July 6.	1888. July 7.
Capital.....	\$ 60,812,700		\$ 60,762,700	\$ 60,762,700
Surplus.....	60,526,500		55,093,500	50,611,500
Loans and discounts.....	404,624,900	Inc. 7,353,300	423,405,000	380,476,700
Circulation.....	3,771,100	Inc. 33,100	3,953,500	7,711,300
Net deposits.....	414,305,400	Inc. 8,777,600	445,797,500	413,910,800
Specie.....	76,448,000	Inc. 1,037,000	73,155,300	90,979,700
Legal tenders.....	30,975,300	Dec. 1,639,200	43,312,100	36,814,800
Reserve held.....	107,423,300	Dec. 602,200	116,467,400	127,794,500
Legal reserve.....	103,576,350	Inc. 2,194,400	111,449,375	103,477,700
Surplus reserve.....	3,846,950	Dec. 2,796,600	5,018,025	24,316,800

Foreign Exchange.—There has been a good business in exchange most of the week, the call being more particularly for short bills and cables, owing to the upward tendency of money in London. The latter late in the week were in active demand, and rates advancing. Shipments of gold during the week (including engagements for to-morrow) have been \$2,000,000. Posted rates for sterling are 4 85½ and 4 89½, and actual rates are bankers' 60 days' sterling, 4 84½@4 84¾; demand, 4 88¾@4 89; cables, 4 89¾@4 90.

The posted rates of leading bankers for foreign exchange are as follows:

July 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85½	4 89½
Prime commercial	4 83½@4 83¾	.....
Documentary commercial	4 83½@4 83¾	.....
Paris (francs).....	5 19¾@5 18¾	5 16¾@5 16¾
Amsterdam (guilders).....	40½@40¾	40½@40¾
Frankfort or Bremen (reichmarks).....	94¾@95	95¾@95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

par, selling 1½@1¾ premium; New Orleans, commercial, 25c. premium; bank, \$1 premium; Charleston, buying par, selling 1½@1¾ premium; St. Louis, 50c. per \$1,000 premium; Chicago, 25c. per \$1,000 discount.

Coins.—Following are quotations in gold for various coins:

Sovereigns.....	\$4 80	@ \$4 95	Fine silver bars..	1 06¾	@ 1 07½
Napoleons.....	3 88	@ 3 93	Five francs.....	95	@ 96½
X X Reichmarks.	4 80	@ 4 90	Mexican dollars..	83	@ 81
25 Pesetas.....	4 78	@ 4 83	Do uncommere'l..	82	@ —
Span. Doubloons.	15 55	@ 15 75	Peruvian sols.....	76	@ 77
Mex. Doubloons.	15 55	@ 15 70	English silver....	4 88	@ 4 95
Fine gold bars... par	@ \$1,000	prem. U.S. trade dollars	83	@ —	

United States Bonds.—Governments are firm. The sales to the Treasury have amounted to \$689,400, of which \$73,950 were fours.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1897.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday .....	.....	.....	Holiday..	.....	.....	.....
Monday.....	\$7,300	\$7,300	103	\$350	\$350	121
Tuesday.....	889,550	889,550	103	13,750	13,750	121
Wednesday..	13,100	13,100	103	18,930	18,930	121
Thursday....	55,600	55,600	103	39,500	39,500	121
Friday.....	150,000	150,000	103	.....	.....	.....
Total.....	\$615,450	\$615,450	103	\$73,950	\$73,950	\$121

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	July 5	July 7	July 8	July 9	July 10	July 11.
4½s, 1891.....reg.	Q.-Mch.	.....	*103	*103	*103½	*103	*103
4½s, 1891.....coup.	Q.-Mch.	.....	*103	*103	*103	*103	*103
4s, 1897.....reg.	Q.-Jan.	.....	*121½	*121½	*121½	*121½	*121¾
4s, 1897.....coup.	Q.-Jan.	.....	*121½	*121½	*121½	*121½	*121½
6s, cur'cy, '95.....reg.	J. & J.	.....	*113	*113	*113	*113	*113
6s, cur'cy, '96.....reg.	J. & J.	.....	*116	*116	*116	*116	*115
6s, cur'cy, '97.....reg.	J. & J.	.....	*118	*118	*118	*118	*117½
6s, cur'cy, '98.....reg.	J. & J.	.....	*120	*120	*120	*120	*120
6s, cur'cy, '99.....reg.	J. & J.	.....	*123	*123	*123	*123	*123

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The demand for State bonds (except for Virginias) has been very small, the sales being \$50,000 Va. 6s df. tr. refts. at 10½-¾; \$2,000 La. consol. 4s (small) at 93; \$11,000 No. Car. con. 4s at 100, and \$2,000 Tenn. sett. 3s at 73¾.

There has been more business doing in railroad bonds, but prices were irregular until Thursday, when there was more firmness, though irregularity again to-day. The more active issues have been O. R. & Nav. 1st, Ches. & O. consol. 5s, Atchison incomes (at a decline), Rio Gr. West. 1st, Ft. W. & Den. 1st, St. L. & I. Mtn. 5s, the Wabash 1st and 2ds, and Scioto Valley & N. Eng. 4s, these latter advancing to 82½ Wednesday. To-day Mob. & Ohio gen. 4s were in considerable demand and rose to 66¾. The new Lehigh Valley bonds were largely oversubscribed.

Railroad and Miscellaneous Stocks.—Although the volume of transactions at the Exchange has been larger than last week, the course of prices has been irregular. At the opening on Monday the unfavorable bank statement of Saturday, together with some selling orders from Chicago, lowered values, and this weakness was increased later on by London orders disposing of stocks to a considerable amount, in view of the bad news from South America and the firm rates for money in London. The prospective agreement on a silver bill did not lift our market, and the excessive heat early in the week also had a depressing influence.

St. Paul and New England were the most active stocks, the former on selling orders from Chicago and London; New England was active on buying orders from Boston at an advance, succeeded by sales on the denial of the rumors with regard to control by New Haven & Hartford. Chicago Gas came next in point of activity, and declined on Chicago selling and dispatches to the effect that the State of Illinois would endeavor to annul the charter of the proprietary companies on account of their going into the Trust. Among the stronger stocks have been Jersey Central, Ches. & Ohio, Rome Water. & Og., which advanced to 117 on Thursday, Chic. & E. Ill., Edison Electric, Manhattan Elev. and Del. Lack. & West. This last was quite active at times, owing to Mr. S. V. White's support, and with considerable transactions Thursday and to-day closes at 148½. Un. Pac. was weak on the introduction in the Senate of a new bill regarding it. Hocking Valley exhibited more strength late in the week, and Pullman advanced to 221 Monday, re-acting and closing at 218. On Thursday the Bank of England rate was not raised, and this had a good effect, while the advance in Lackawanna strengthened the market all around. To-day, on liberal purchases by foreign houses, this strength was continued, and the close was at an advance over yesterday.

Business in the unlisted department has been on so small a scale as scarcely to require comment, but to-day Sugar Trust started up again and advanced steadily to 76½, closing at 76¼. Other Trusts close as follows: Pipe Lines at 88¾; Lead at 20¾; Distilling at 45½; Cotton Oil at 28¾.

There were no sales of bullion certificates on Monday, but on the announcement of the conference silver bill the sales on Tuesday aggregated \$460,000 at 105½@105¾. Further sales were: On Wednesday, \$235,000 at 105½@106½; Thursday, \$316,000 at 106½@106¾; Friday, \$114,000 at 107@107½; total, \$1,125,000 at 105½@107½.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 11, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, July 5.	Monday, July 7.	Tuesday, July 8.	Wednesday, July 9.	Thursday, July 10.	Friday, July 11.		Lowest.	Highest.
Active RR. Stocks.									
Aitchison Top. & Santa Fe....		46 46 3/4	46 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	48,870	30 3/4 Jan. 15	50 3/4 May 15
Atlantic & Pacific.....		82 82 1/2	80 81 1/4	80 81 1/4	80 81 1/4	80 81 1/4	600	4 3/4 Feb. 27	9 1/2 May 15
Canadian Pacific.....		56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	460	7 1/2 Mar. 19	83 3/4 May 26
Canada Southern.....		124 124	124 124	125 126	125 126	126 126 1/2	1,385	52 1/2 Feb. 27	61 1/2 June 10
Central of New Jersey.....		33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	2,512	115 1/2 Feb. 4	128 1/2 May 14
Central Pacific.....		23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	381	30 Mar. 27	36 1/2 May 17
Chesapeake & O.—Vol. Tr. cert.		64 64 1/2	64 65	64 64 1/2	64 64 1/2	65 65 1/2	31.0	22 1/2 Feb. 24	27 1/2 Jan. 2
Do do 1st pref.....		44 44 1/2	45 45 1/2	44 45 1/2	44 45 1/2	45 45 1/2	1,455	54 Mar. 1	60 1/2 Jan. 7
Do do 2d pref.....		131 132	131 131 1/2	130 133	130 132	130 132	2,520	37 1/2 Feb. 21	45 3/4 Jan. 9
Chicago & Alton.....		14 14	14 14 1/2	14 14 1/2	14 15	14 14 1/2	10	120 Mar. 6	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec.....		106 107	106 106 1/2	105 106 1/2	106 106 1/2	106 107	400	6 1/2 Feb. 24	15 1/2 Jan. 16
Chicago Burlington & Quincy.....		42 42 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	3,799	101 3/4 Feb. 21	111 1/2 May 10
Chicago & Eastern Illinois.....		88 88 1/2	89 91	90 91	91 92	92 94	3,554	26 1/2 Feb. 27	44 1/2 July 11
Do do 1st pref.....		72 72 1/2	72 73 1/2	71 72 1/2	71 72	72 72 1/2	1,415	70 Feb. 2	94 July 11
Chicago Milwaukee & St. Paul.....		118 118 1/2	118 119	118 119	118 118	118 118 1/2	99,712	66 1/2 Mar. 4	79 1/2 May 26
Do do 1st pref.....		110 110 1/2	110 111 1/2	110 111 1/2	110 110 1/2	110 111 1/2	637	112 3/4 Apr. 9	123 1/2 May 26
Chicago & Northwestern.....		143 144 1/2	143 144 1/2	144 144 1/2	144 144 1/2	144 144 1/2	2,234	107 Feb. 21	117 May 26
Do do 1st pref.....		91 91 1/2	91 91 1/2	90 91 1/2	91 91 1/2	91 91 1/2	5	140 Feb. 5	148 May 6
Chicago Rock Island & Pacific.....		16 16 1/2	16 16 1/2	16 17 1/2	16 17 1/2	16 17 1/2	7,845	88 1/2 Jan. 19	98 1/2 Jan. 4
Chicago St. Louis & Pittsburgh.....		45 45	45 45	45 45	45 45	44 45	100	15 1/2 Jan. 1	18 1/2 Feb. 26
Do do 1st pref.....		95 95 1/2	92 93 1/2	92 93 1/2	92 93 1/2	93 93 1/2	300	43 1/2 Jan. 15	53 Feb. 26
Do do 2d pref.....		75 75 1/2	75 76	75 76	75 76	75 76	92	92 Feb. 19	100 1/2 May 10
Cleveland, Cin. & St. L.....		100 100	100 100	99 99 1/2	99 99 1/2	100 100	4,940	66 1/2 Feb. 21	80 1/2 Jan. 10
Columbus Hocking Val. & Tol.....		28 28 1/2	28 28 1/2	27 28 1/2	27 28 1/2	28 28 1/2	1,063	96 Feb. 17	101 May 12
Delaware & Hudson.....		169 169 1/2	169 169	168 169	168 169	169 169 1/2	6,380	14 1/2 Jan. 18	29 1/2 July 2
Delaware Lackawanna & West.....		144 145 1/2	145 146 1/2	146 146 1/2	145 147	147 148 1/2	554	147 Jan. 2	175 May 14
Denver & Rio Grande.....		18 18	17 18	17 18	17 18	18 18 1/2	106,892	134 3/4 Apr. 2	148 1/2 May 19
Do do 1st pref.....		53 53 1/2	52 53	52 52 1/2	52 52	52 54 1/2	340	14 1/2 Apr. 1	20 1/2 May 15
East Tennessee Va. & Ga.....		9 9 1/2	9 10	9 9 1/2	9 9 1/2	9 9 1/2	3,12	45 Mar. 26	56 1/2 May 15
Do do 1st pref.....		77 79	77 78 1/2	76 78	77 77	76 76 1/2	300	8 3/4 Apr. 14	11 1/2 May 21
Do do 2d pref.....		24 24 1/2	24 24 1/2	24 24 1/2	24 24	23 24 1/2	900	20 1/2 Jan. 20	27 1/2 May 21
Evansville & Terre Haute.....		125 125	124 124	123 125	124 126	126	365	96 Jan. 17	127 June 27
Great Northern, pref.....		84 84 1/2	84 84 1/2	83 84 1/2	82 83 1/2	82 83 1/2	600	71 Feb. 19	86 June 10
Illinois Central.....		116 118	117 117 1/2	116 117	116 117	117 117 1/2	620	114 Feb. 20	120 Jan. 31
Iowa Central.....		9 10	9 10	9 9 1/2	9 9 1/2	9 10	100	6 Feb. 19	12 1/2 May 12
Do do 1st pref.....		29 30 1/2	29 31 1/2	28 30 1/2	28 28	28 30	42	22 1/2 Mar. 4	33 1/2 May 12
Lake Erie & Western.....		18 18 1/2	18 18 1/2	18 18 1/2	18 18	18 18 1/2	815	17 Feb. 28	19 1/2 May 15
Do do 1st pref.....		65 65 1/2	65 66	65 65 1/2	65 65 1/2	65 65 1/2	510	62 Mar. 1	68 Jan. 31
Lake Shore & Mich. Southern.....		109 109 1/2	109 109 1/2	108 109 1/2	109 109 1/2	109 109 1/2	6,046	104 1/2 Jan. 15	114 1/2 June 5
Long Island.....		92 94	92 92 1/2	92 92 1/2	92 93	92 92 1/2	309	86 Mar. 5	94 June 25
Louisville & Nashville.....		88 88 1/2	88 88 1/2	87 88	87 87 1/2	87 88 1/2	30,290	82 1/2 Feb. 24	92 1/2 May 5
Louis. New Alb. & Chicago.....		46 46 1/2	45 47	46 46	44 47	43 46	800	33 June 2	54 1/2 Mar. 10
Manhattan Elevated, consol.....		105 109 1/2	107 112	108 110	109 112	110 110	130	100 Jan. 14	117 May 16
Mexican Central.....		27 27 1/2	26 27	25 26 1/2	26 27 1/2	27 27 1/2	9,525	17 1/2 Feb. 18	31 1/2 June 4
Michigan Central.....		97 98	97 98 1/2	95 98 1/2	97 98	96 98	600	92 Mar. 4	104 1/2 June 6
Milwaukee Lake Sh. & West.....		93 94	94 94 1/2	93 94 1/2	94 94 1/2	94 94 1/2	145	91 1/2 Mar. 3	104 Jan. 23
Do do 1st pref.....		112 114	113 114	113 114	114 114 1/2	113 115	700	108 Apr. 8	117 Jan. 23
Minneapolis & St. Louis.....		15 18	15 18	15 18	15 18	15 18	5 1/2	Mar. 7	8 May 3
Do do 1st pref.....		19 20 1/2	18 20 1/2	19 19 1/2	18 19 1/2	20 20 1/2	10	9 3/4 Apr. 23	20 1/2 June 25
Missouri Pacific.....		73 73 1/2	73 73 1/2	73 73 1/2	72 73 1/2	73 74	13,140	69 3/4 Apr. 11	79 1/2 May 10
Mobile & Ohio.....		18 18 1/2	18 18 1/2	18 18 1/2	19 20	20 21 1/2	3,857	13 Jan. 7	21 1/2 July 11
Nashv. Chattanooga & St. Louis.....		101 106	102 106	101 106	101 106	101 105	102	Jan. 6	105 Apr. 22
New York Central & Hudson.....		108 108	108 108	108 108	108 108	108 108 1/2	388	106 Feb. 19	111 June 3
New York Chic. & St. Louis.....		16 16 1/2	16 17	16 16 1/2	16 17	16 16 1/2	20	16 Feb. 24	18 1/2 Jan. 27
Do do 1st pref.....		71 72 1/2	71 72 1/2	71 71 1/2	71 72	71 72	10	70 Jan. 7	75 May 5
Do do 2d pref.....		38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	36	Feb. 21	42 1/2 May 5
New York Lake Erie & West'n.....		50 51 1/2	51 51 1/2	49 50 1/2	49 50 1/2	49 50 1/2	13,087	23 1/2 Apr. 12	29 1/2 May 19
Do do 1st pref.....		262 262 1/2	262 262 1/2	262 270	262 265	262 264	30	59 Mar. 31	69 1/2 May 23
New York New England.....		19 19 1/2	19 19 1/2	18 19 1/2	18 19 1/2	19 19 1/2	43,078	13 1/2 Jan. 7	52 1/2 May 16
New York New Hav. & Hart.....		7 7 1/2	7 7 1/2	7 8	7 7 1/2	7 7 1/2	5	24 1/2 Jan. 10	27 1/2 June 16
New York Ontario & West.....		32 33	32 33	32 33	32 33	33 33	8,295	6 3/4 Mar. 25	9 May 10
New York Susquehanna & West.....		23 23 1/2	23 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	100	27 Feb. 27	34 1/2 May 12
Norfolk & Western.....		23 23 1/2	21 23	21 23 1/2	21 23 1/2	21 23 1/2	20	19 1/2 Mar. 28	24 1/2 May 6
Do do 1st pref.....		61 61 1/2	61 61 1/2	61 61 1/2	60 61	62 62	750	59 1/2 Apr. 14	66 1/2 May 20
Northern Pacific.....		36 36 1/2	36 36 1/2	35 36 1/2	35 36 1/2	36 36 1/2	4,491	30 Jan. 13	39 1/2 June 10
Do do 1st pref.....		82 82 1/2	82 82 1/2	81 82 1/2	81 82 1/2	81 82 1/2	22,770	71 1/2 Mar. 19	96 May 19
Ohio & Mississippi.....		23 23 1/2	23 24	22 24	22 24	22 24	500	19 1/2 Apr. 11	25 1/2 June 6
Ohio Southern.....		104 105	104 105	104 105	104 105	104 104 1/2	12	97 1/2 Apr. 17	108 1/2 Apr. 24
Oregon K. & Navigation Co.....		44 45	43 45	43 46	45 45	44 46	1,220	43 Feb. 28	56 Jan. 2
Oregon Sh. L. & Utah North.....		45 46 1/2	46 47 1/2	46 47	46 47	47 47 1/2	15,462	33 1/2 Jan. 8	52 June 10
Oregon & Trans-Continental.....		20 21 1/2	20 21 1/2	20 20 1/2	20 21 1/2	20 21 1/2	100	16 1/2 Jan. 17	24 May 3
Peoria Decatur & Evansville.....		46 46 1/2	46 47	45 46 1/2	46 46 1/2	46 46 1/2	35,350	35 1/2 Jan. 13	48 1/2 May 19
Phila. & Read. Vol. Tr. cert.....		37 37 1/2	37 38 1/2	37 38 1/2	37 38	37 38	35	35 Apr. 21	41 May 12
Pittsb. & West'n, pref. tr. cert.....		22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	11,570	20 Feb. 21	28 1/2 May 21
Richmond & West'n Terminal.....		82 83	81 83	81 81	81 83	81 83	13	76 Jan. 18	87 1/2 May 21
Do do 1st pref.....		21 24	21 24	21 21	21 24	22 24	100	15 1/2 Feb. 27	24 1/2 May 10
Rio Grande Western.....		50 50	50 52	50 51	50 50	50 52	206	40 Mar. 3	53 1/2 May 14
Do do 1st pref.....		112 116	112 116	116 116	117 117	116 117	249	104 Feb. 17	117 July 10
Rome Watertown & Ogdensburg.....		130 130	125 135	125 135	125 131	125 131	100	115 Jan. 6	130 1/2 May 13
St. Louis Alton & T. H., pref.....		13 13 1/2</							

INACTIVE STOCKS—Quotations continued. (§ Indicates actual sales.)

Bid.		Ask.		Bid.		Ask.		Bid.		Ask.		Bid.		Ask.	
Albany & Susq.	171	.....	D. M. & F. D. pf	20	30	Mar. H. & Ont'n	.....	15	Tol. & O. Cent.	67	80	Marshall Coal.	1	15	.....
Balt. & O. S. W.	.....	.....	Flint & P. M.	32	34	do. pref.	89	90	do. pref.	87	.....	Mary'd. Coal.	13	15	.....
do. pref.	3	.....	do. pref.	.....	102	Mex. Nat. cert.	5 1/2	6 1/2	Va. Midland...	53 1/2	56	Minn. Iron.	85 1/2	86 1/2	.....
Bell & So. Ill. pf.	120	.....	G. B. W. & St. P.	7 1/2	9 1/2	Milw. & North.	60	.....	Adams Expr.	151	152	New Cent. Coal	10	12	.....
Bos. Air Line pf.	106	.....	Hous. & Tex. C.	5	7	Morris & Essex	.....	.....	Amer. Expr.	115	.....	Ontario Silver	44	45	.....
Buff. R. & Pitts.	35	.....	Ill. C. leased P's.	97	.....	N. Y. & Nor. pf.	.....	29 1/2	Amer. T. & C.	83 1/2	85	Penn. Coal.	290	310	.....
do. pref.	77 1/2	80	Keok. & Des M.	4	9	Peoria & East.	15	.....	Brunswick Co.	.....	30	Ph. Nat. Gas Co.	65 1/2	.....	.....
Burl. C. R. & No.	28	35	do. pref.	9	16	Pitts. Ft. W. & C	153	157	Cameron Coal.	1	4	Quicksilver Mfg.	6 1/2	7 1/2	.....
Ced. F. & Minn.	3 1/2	5	Kings. & Pemb.	14	18	Pitts. & W. t. rare	27	28	Commer. Cable	100	105	do. pref.	41 1/2	41 3/4	.....
Cl. & Pitts. gen.	156	.....	L. E. & St. L. c	.....	31	Renns. & A. B.	179	184	Consol. Coal Co.	25	27 1/2	Standard Mg.	.....	.....	.....
Col. & Gre'n. pf.	33	35	do. pref.	58	.....	St. L. Alt. & T. H.	38	45	Homes. Min'g.	10 1/2	12	U. S. Express.	72	73	.....
Des M. & Ft. D.	6	7	Mah. C. R. y. pf.	114 1/2	.....	South Car. R'y	3	4	Laclede Gas. pf	.....	69	Wells F. & Co. E.	140	150	.....

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.	Closing.		Range since Jan. 1.		RAILROAD AND MISCEL. BONDS.	Closing.		Range since Jan. 1.	
	July 3	July 11	Lowest.	Highest.		July 3	July 11	Lowest.	Highest.
At. Top. & S. Fe.—100-y'r 4s, 1899	85½	85¼	83½	88	N. Ch. & St. L.—Consol. 5s, 1928	109½	108½	106¾	111
100-year income 5s, 1899	68	67	54½	70¼	N. Y. Central—Extend., 5s, 1893	102½	102¾	101¾	104½
Atl. & Pac.—W. D. Inc., 6s, 1910	19	18½	12	24¼	N. Y. C. & H.—1st, op. 7s, 1903	127	127½	127½	132
Guar. 4s, 1937	80 a.	79 b.	70½	82½	Deb't Int. 7s, coup., '84, 1904	125	125	124¼	131½
Car. South.—1st guar., 5s, 1908	106¾	106¾	x106¾	110	N. Y. & Harlem—1st, 7s, reg., 1900	94½	94½	93	97
2d, 5s, 1913	100	100¼	97	100¼	N. Y. Chic. & St. L.—1st, 4s, 1937	113	112½	112½	117
Central of N. J.—Cons. 7s, 1899	117	117	118½	122	N. Y. Elevated—1st, 7s, 1906	130½	130 b.	x131	134½
Convert, 7s, 1902	124½	124½	124½	128	N. Y. Lack. & W.—1st, 6s, 1921	113 a.	112 a.	111½	112
General mort., 5s, 1887	110¾	111	110¼	113½	Construction, 5s, 1923	107	107	107	109
Leb. & W. B.—con, 7s, 1900, as nt	114¼	114¼	113	116	N. Y. L. E. & W.—1st, con, 7s, 1920	107 b.	107	107	109
do, Mortgage, 5s, 1912	103½	103	102	105	Long Dock, 7s, 1893	119 b.	120 a.	119	122½
Am. Dock & Imp., 5s, 1921	109 b.	109	107½	110½	Consol. 6s, 1935	104¾	103¾	103¾	107
Central Pacific—Gold 6s, 1898	112½	112½	112	116¾	2d consol. 6s, 1935	112 b.	112½	110¾	113½
Land grant 6s, 1890	101¾	101¾	100¼	102¾	N. Y. Ont. & W.—1st, 6s, 1914	97½	97½	96	101
Ches. & Ohio—Mort. 6s, 1911	118 a.	115½	115½	118	Consol. 1st, g. 5s, 1939	99 b.	98½	96¾	101
1st consol. 5s, 1939	101½	101 b.	99¾	103½	N. Y. Sus. & W.—1st ref., 5s, 1937	115½	116 b.	113	118
R. & A. Div., 1st con., 2-4, 1989	71½	71½	69½	73½	Midland of N. J.—1st, 6s, 1910	96½	96 b.	93	99½
2d con., 3-4, 1989	73¾	73¾	67¾	77	Nor. & W.—100-year 5s, 1990	115½	115½	113¾	119
Ches. O. & So. W., 6s, 1911	112 a.	110½	108	113½	North. Pac.—1st, coup., 6s, 1921	113¾	115½	110¾	114½
Chic. Burl. & Q.—Con. 7, 1903	123½	125	124	129	General, 2d, coup., 1935	109½	109½	109¼	113½
Debenture 5s, 1913	102½	102½	102½	105½	General, 3d, coup., 6s, 1937	109½	109½	109¼	113½
Denver Division, 4s, 1922	95 b.	95 b.	92½	96	North Pac. & Mon.—1st, 6s, 1938	109½	109½	109¼	113½
Nebraska Extension 4s, 1927	92½	91½	91½	94¼	No. Pac. Ter. Co.—1st, 6s, 1933	109½	109½	109¼	113½
Chic. & E. Ill.—1st, s. f., 6s, 1907	116½	116½	116½	118½	Ohio & Miss.—Consol., 7s, 1898	113 b.	113½	114½	117
Consol. 6s, 1934	119½	119½	116	121½	Ohio Southern—1st, 6s, 1921	108 b.	106¾	106¾	111½
General consol. 1st, 5s, 1937	99	95	95	100	Gen. mort., 4s, 1921	66¾	55	55	68
Chic. Gas. L. & C.—1st, g. 5s, 1937	125 b.	125 b.	124½	129½	Omaha & St. L.—1st, 4s, 1937	103 b.	79½	73½	80
Chic. Mil. & St. P.—Con. 7s, 1905	113½	113½	113½	116¾	Oregon Imp. Co.—1st, 6s, 1910	109 b.	103 b.	101½	106
1st, Southwest Div.—6s, 1909	113½	113	113	118¾	Ore. R. & Nav. Co.—1st, 6s, 1909	101¾	101 b.	101	103
1st, So. Min. Div.—6s, 1910	107 b.	107 b.	105½	109¼	Consol., 5s, 1925	105¾	106	103¾	107¾
1st, Ch. & Pac. W. Div.—5s, 1921	101 b.	101 b.	102¼	103¾	Oregon & Transcon.—6s, 1922	106¾	107 b.	107	110¼
Chic. & Mo. Riv. Div.—5s, 1926	103½	103¾	103	106	Penn. Co.—4½s, coupon, 1921	105 a.	105	104	106½
Wis. & Minn. Div.—5s, 1921	103½	103¾	103	106	Penn. Dec. & Evans.—1st, 6s, 1920	105 a.	105	104	106½
Terminal 5s, 1914	103½	103¾	103	106	Evans Div., 1st, 6s, 1920	105 a.	105	104	106½
Gen. M. 4s, series A, 1889	93¾	94	94¼	96¾	2d mort., 5s, 1926	68 b.	69½	66	74
Chic. & N. W.—Consol. 7s, 1910	141¾	141½	141	144	Peoria & East. consol. 4s, 1940	82½	83	82½	85
Coupon, gold, 7s, 1902	125¾	125½	x124¾	129	Income, 4s, 1990	32¾	30¾	30	34½
Sinking fund 6s, 1929	116¼	116¼	114	117	Phila. & Read.—Gen. 4s, 1958	83¼	83½	80½	87
Sinking fund 5s, 1929	108 b.	108¾	106¾	110½	1st pref. income 5s, 1958	73¼	73¼	62	80½
Sinking fund debent. 5s, 1933	109½	109 b.	109	112	2d pref. income 5s, 1958	57¾	56¾	43½	58½
25-year debenture 5s, 1909	105½	105½	104½	108½	3d pref. income 5s, 1958	45¾	44¾	36	48
Extension 4s, 1926	100 b.	96	96	101½	Pittab. & West.—1st, g. 4s, 1917	115½	115½	115½	118½
Chic. Peo. & St. L.—Gld. 5s, 1928	128	128 b.	x128	132	Rich. & Danv.—Con. 6s, 1915	93¼	92½	87½	94
Chic. R. I. & Pac.—6s, coup., 1917	104	103½	x103½	106½	Consol. gold, 5s, 1936	101 b.	101½	98½	103
Extension & col. 5s, 1934	128	128	100	104½	Con. 1st & col. trust, 5s, 1914	77½	77½	77	83
Ch. St. L. & Pltt.—1st, con. 5s, 1932	119 b.	120	x119	123½	Rio G. Western—1st, 4s, 1935	74¾	74¾	69¾	74
Chic. St. P. M. & O.—Con. 6s, 1930	93¼	93½	91	97	R. W. & Ogd.—Con., ext. 5s, 1922	109¾	109¼	107¾	112¼
Clerc. & Canton—1st, 5s, 1917	130 b.	130	130½	135	St. Jos. & Gr. Isl.—1st, 6s, 1925	106 b.	104¾	104¾	107¾
C. C. C. & I.—Consol. 7s, 1914	105½	108	103	108	St. L. Alt. & T. H.—1st, 7s, 1894	108½	109 b.	105½	111
General consol. 6s, 1934	85½	85½	73	85½	2d mort., pref. 7s, 1894	92	91½	86½	94½
Col. Coal & Iron—1st 6s, 1900	88½	88½	73	88½	St. L. Ark. & Tex.—1st, 6s, t'st. rec.	28 b.	28 b.	28	32½
General gold, 6s, 1904	117 b.	117¾	117½	119	2d, 6s, 1936, tr. rec. all, as rec.	105¾	105½	104	108
Denver & Rio Gr.—1st, 7s, 1900	82¼	81¾	76½	84½	St. L. & Iron Mt.—1st, 7s, 1892	109½	109½	106	109½
Det. B. C. & Alp.—1st, g. 6s, 1913	100 a.	99	99	100	2d mort., 7s, 1897	100	100¾	100	103½
Det. Mac. & M.—Ld. gr. 3½s, 1911	35¾	36	35	39½	Calro & Fulton—1st, 7s, 1891	104½	104½	102½	107
Dul. & Iron Range—1st, 5s, 1937	102 a.	98¾	100	102½	Calro Ark. & Tex.—1st, 7s, 1897	95¾	95 a.	88	95½
Dul. So. Sh. & Atl.—g. 6s, 1937	98¾	98	92	94	Gen. R'y & land gr., 5s, 1931	114½	114½	112½	115
D. Tenn. V. & C.—Con. 5s, 1956	106¼	106½	103½	108	St. L. & San Fran.—6s, Cl. A, 1906	114½	114½	112	115
Knoxv. O.—1st, 6s, gold, 1925	110¾	108¾	108¾	113	6s, Class B, 1906	114½	114½	112	115
Eliz. Lex. & Btg. San.—6s, 1902	94 a.	94¼	90½	94	6s, Class C, 1906	114½	114½	112	115
Fl. W. & Deny. C.—1st, 6s, 1921	104½	105½	103½	110	General mort., 6s, 1931	111¾	111	109¼	112
Gal. H. & San Ant.—W. Div. 1st, 5s	116 b.	116 b.	116	121	S. P. M. & M.—Dak. Ext., 6s, 1910	120	117½	117½	120
Han. & St. Jos.—Cons. 6s, 1911	114	114	116	121	1st consol., 6s, 1933	117 b.	118½	115½	120
Illinois Central—4s, 1952	114	115	100¼	102¼	Do reduced to 4½s	100¾	100	100	102½
Int. & Gt. No.—1st, 6s, gold, 1919	87¾	83¾	85	89	Montana Ext. 1st, 4s, 1937	91 b.	91¼	86½	92
Coupon, 6s, 1909, trust rec.	82½	82	82½	85½	San A. & Aran. P.—1st, g. 6s, 1916	71½	70	70	88½
Iowa Central—1st 5s, 1938	102	102	102	105	1st, gold, 6s, 1926	75	77	70	90
Kentucky Cent.—Gold 4, 1887	82	82	82	85	Shen. Val.—1st, 7s, 1909, Tr. rec.	125½	125½	113¾	125½
Kings Co. El.—1st, ser. A, 5s, 1925	102	102	102	105	General 6s, 1921, Trust rec.	60 a.	56 b.	48	60½
Laclede Gas—1st, 5s, 1919	84¾	84¼	81	89	So. Car.—1st, 6s, 1920, ex. coup.	100 a.	100 b.	96	100½
L. Erie & West.—1st, g. 5s, 1937	109 b.	109 b.	109	112½	Income, 6s, 1931	12	11 b.	7½	12½
Lake Shore—Con. op., 1st, 7s, 1900	122¼	122¾	124	128	So. Pac., Ariz.—1st, 6s, 1909-10	104 b.	105 b.	105	108
Consol. coup., 2d, 7s, 1903	113¼	114	114	118	So. Pac. Cal.—1st, 6s, 1905-12	114 b.	115 b.	112	115
Long Island—1st, con, 5s, 1931	84 b.	84	94	99	1st, consol., gold, 5s, 1938	101 b.	101 b.	100½	103½
General mort., 4s, 1938	116½	115½	115	119½	So. Pac. N. M.—1st, 6s, 1911	104 b.	105 b.	105¼	109
N. O. & Mob.—1st, 6s, 1930	117¾	118½	115½	121½	Tenn. C. I. & Ry.—Ten. D., 1st, 6s	97 b.	97 b.	96¾	104¾
do 2d, 6s, 1930	109 b.	110½	106	110½	Blrm. Div., 1st, 6s, 1917	98 b.	98 b.	98¼	103½
E. H. & N.—1st, 6s, 1919	113¾	113¾	113	116½	Tex. & Pac.—1st, gold, 5s, 2000	92¾	92¾	90½	96½
General 6s, 1930	115½	115½	113	116½	2d, gold, income, 5s, 2000	42 b.	41¾	37¼	45½
50-year 5s, 1937	104	104½	103½	109½	Tol. A. A. & N. M.—1st, 6s, 1924	104½	104	102	107½
Collat. trust 5s, 1931	103 b.	104½	104½	110	Tol. A. A. & Gr. Tr.—1st, 6s, 1921	111 b.	108 b.	107	111
Louis. N. A. & Cb.—1st, 6s, 1910	115	115 a.	114½	119	Tol. & Ohio Cent.—1st, 6s, 1935	107 b.	107	102	108
Consol. gold, 6s, 1910	105	104¾	95¾	105	Tol. Peo. & West.—1st, 4s, 1917	78¾	78 b.	76	80½
Louis. St. L. & Tex., 1st g. d. 5s, 1917	101¾	103¼	97¼	103¼	Tol. St. L. & Kan. C.—1st, 6s, 1916	99¾	97¾	97¾	101
Metro. Elevated—1st, 6s, 1908	113 b.	114½	112	117	Union Pacific—1st, 6s, 1899	114 b.	114½	114½	118½
2d, 6s, 1899	107½	107½	105½	110	Sinking fund, 8s, 1893	113 b.	113½	112½	116½
Mich. Cent.—1st, con, 7s, 1902	126	125½	125	129	Kansas Pacific—1st, 6s, 1895	111½	112	110½	112¼
Consol., 5s, 1902	109¾	110 a.	109	111½	1st, 6s, 1896	110¾	110¾	110	112½
Mil. Lake Sh. & W.—1st, 6s, 1921	119½	122	119½	125	Denver Div.—6s, 1899	113 b.	113½	113	117½
Exten. & Imp. a. f., 6s, 1929	104½	105	101	105½	1st consol., 6s, 1919	115½	115	113½	118
Milw. & North.—M. L., 6s, 1910	110½	110½	109	113½	Oreg. Short Line—1st, 6s, 1922	91½	114¾	112¾	116½
1st, Con. 6s, 1913	110 b.	111 b.	108½	113½	Or. S. L. & Utah N.—Con. 5s, 1919	114	94 b.	92¾	95¼
Mo. K. & T.—New 4s, when issued	80¾	80¾	75½	82	Collateral Trust, g. 5s, 1919	107¾	108½	96	96
New 2d 5s, when issued	52½	52½	43½	55½	Union Eleva.—1st, gu. 6s, 1937	85½	85¾	85	88½
Consol. 6s, 1920, trust rec.	86½	86½	72½	88½	Virginia Mid.—Gen. m., 5s, 1936	87¾	87¾	86½	90
Consol., 5s, 1920, trust rec.	74¾	74¾	61½	76½	do stamped guar.	102	102¼	101½	105¼
Mo. Pacific—1st, con, 6s, 1920	110¾	110 b.	109	113	Wabash—1st, gold, 5s, 1939	82	82¼	80¼	86½
3d, 6s, 1906	115 b.	117 a.	114½	123	Debent. M. series B, 1939	50 b.	48¾	47	57
Pac. of Mo.—1st, ext. 4s, 1938	99¾	99 b.	88¾	121½	West Shore—Guar. 4s, 1939	104½	104	104	106½
2d mort., 7s, 1891	100 b.	100½	x100	107	West N. Y. & Pa.—1st, 5s, 1937	98½	99 b.	92¼	102¼
Mobile & Ohio—New, 6s, 1927	114 b.	114 b.	113	117	2d mort., 5s, 5s, 1927	37½	36¾	29	40
General mort., 4s, 1938	63¾	66¾	57¼	66¾	West Un. Tel.—Col. tr., 6s, 1938	99 b.	99	99	102½
Mutual Un. Tel.—S. f., 6s, 1911	101½	102	100	103½	Wh. & Lake E.—1st, 5s, 1926	107¾	107¾	102½	107
Nash. Ch. & St. L.—1st, 7s, 1913	128 b.	128 b.	x128	133	Wis. Cent. Co.—1st, g. 5s, 1937	98¾	98 b.	96¾	104¼
					Income, 6s, 1937	58¾	55 b.	55½	69

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)				SECURITIES.				SECURITIES.			
Alabama Mid.—1st, g., 6s.	1928			E. Tenn. Va. & Ga.—(Continued)—				Northern Pacific—(Continued)—			
Atlantic & Danv.—1st g., 6s.	1917	96		Eq. & Imp., g., 5s.	1938	52 1/2		Dul. & Man. Div.—1st, 6s.	1937	106 1/2	108
Atl. & Pac.—2d W. D., g., 6s.	1907			Mobile & Birm.—1st, g., 5s.	1937	115		Cour d'Alen.—1st, 6s, gold.	1916		111 1/2
Balt. & Ohio—1st, 6s, Park B.	1919	118 1/2		Alabama Central—1st 6s.	1918	117	118	Cour d'Alene, gen. 1st, g., 6s.	1938	105	
5s, gold.	1925	109 1/2		Eric—1st, extended, 7s.	1897	117		Cent. Washington—1st, g., 6s.	1938		
Cons. mort., gold, 5s.	1988			2d, extended, 5s.	1919	116 1/2		Norfolk & West.—General, 6s.	1931	119	120 1/2
B. & O. S. W.—1st, g., 4 1/2s.	1990		100	3d, extended, 4 1/2s.	1923	109 1/2	110 1/2	New River, 1st, 6s.	1932	115 1/2	
Monon. Riv.—1st, g., 5s.	1919			4th, extended, 5s.	1920	116 1/2	117 1/2	Imp. & Ext., 6s.	1934	112 1/2	
Beech Creek—1st, gold, 4s.	1936	83	87	5th, extended, 4s.	1928	102	103	Adjustment M., 7s.	1924	109	
Bost. H. Tun. & W.—Deb. 5s.	1913			1st, cons., fd. coup., 7s.	1920		139	Equipment, 5s.	1908		
Brooklyn Elev.—1st, g., 6s.	1924	110		Reorg., 1st lien, 6s.	1908	112		Clinch Val. 1st 5s.	1957	98	99 1/2
2d, 3-5s.	1915	87		B. N. Y. & E.—1st, 7s.	1916	138	142	Ogd. & Lake Ch.—1st con. 6s.	1920		
Buff. Roch. & Pitts.—Gen. 5s.	1937	99		N. Y. L. E. & W.—Col. tr., 6s.	1922	112		Ohio Ind. & West.—1st pref. 5s.	1938		
Roch. & Pitts.—1st, 6s.	1921	119		Funded coup., 5s.	1969	89	93	Ohio & Miss.—Cons., S.F., 7s.	1898	113 1/2	115
do Consolidat'd 1st, 6s.	1922	114	117	Income, 6s.	1977	70	75	2d consol. 7s.	1911	123	
Burl. Ced. Rap. & No.—1st, 5s.	1906	98 1/2	98 1/2	Buff. & S. W.—Mortg. 6s.	1908	100		Springfield Div.—1st 7s.	1905		
Consol. & collat. trust, 5s.	1934	91	92	Jefferson—1st, g., 5s.	1909	106 1/2		General 5s.	1932		100
Minn. & St. L.—1st, 7s, gu.	1927	100		Eureka Springs Ry.—1st, 6s, g.	1933			Ohio River RR.—1st, 5s.	1936	100	
Iowa C. & West.—1st, 7s.	1909	90		Evans & T. H.—1st, cons., 6s.	1921			General mort., gold, 5s.	1937	91	
Ced. Rap. I. F. & N.—1st, 6s.	1920	90		Mt. Vernon—1st 6s.	1923	107	115	Ohio So.—Income, g., 6s.	1921		
1st, 5s.	1921			Evans & Indian.—1st, cons.	1926	107		Oregon & California—1st, 5s.	1927		
Central Ohio R.R.—1st, 4 1/2s.	1930	100		Flint & P. Marq.—Mort., 6s.	1925	120		Oregon Imp.—Cons., g., 5s.	1938	93 1/2	96
Col. & Cin. Mid.—1st, ex. 4 1/2s.	1939			1st con. gold, 5s.	1935			Oreg. Ry. & Nav.—Col. tr., 5s.	1919		
Cent. RR. & Bank.—Col. g. 5s.	1937	98		Fla. Cen. & Pen.—1st g. 5s.	1918			Penn. RR.—P.C. & S.L.—1st, g., 7s.	1900		
Sav. & West.—1st con. gtd. 5s.	1929		93 1/2	Gal. Har. & San Ant.—1st, 6s.	1910	102		Pitts. Ft. W. & C.—1st, 7s.	1912	142	
Cent. of N. J.—Conv. deb., 6s.	1908	118		2d mort., 7s.	1905	96	99	2d, 7s.	1912	140	
Central Pacific—Gold bds, 6s.	1895	108 1/2	109 1/2	Grand So. & Fla.—1st, g. 6s.	1927	92		3d, 7s.	1912	135	
Gold bonds, 6s.	1896	110 1/2	111	Grand Rap. & Ind.—Gen. 5s.	1924			Clev. & P.—Cons., s. fd., 7s.	1909	128	
Gold bonds, 6s.	1897	111 1/2		Green B. W. & St. P.—1st 6s.	1911		100	4th, sink. fund, 6s.	1892	101 1/2	
San Joaquin Br., 6s.	1900	111		2d income, 1st subs. paid	1911			St. L. V. & T. H.—1st, 6s, 7s.	1897	111 1/2	114
Cal. & Oregon—Ser. B. 6s.	1892			Housatonic—Cons. gold 5s.	1937	105		2d, 7s.	1898		
Mort. gold 5s.	1939		102	Hous. & Tex. C.—1st, m. 1. 7s. Tr. rec.	1918	113	114	2d, guar., 7s.	1898	110	
West. Pacific—Bonds, 6s.	1899	111		West Div. 7s. Trust receipts.	1891	113		Peoria & Pek. Union—1st, 6s.	1921	112 1/2	
No. Railway (Cal.)—1st, 6s.	1907			1st Waco & Nor.—7s.	1901	105		2d mortg., 4 1/2s.	1921	68	
50 year 5s.	1938	100		2d m. 5s. m. 1. Trust receipts.	1913	120		Phila. & Read.—3d pref. convert.		46	
Ches. & O.—Pur. M. fund, 6s.	1898	111 1/2	112 1/2	Gen. mort. 6s. Trust receipts.	1925	72	78	Pine Creek Railway—6s.	1932		
6s, gold, series A.	1908	116 1/2		Illinois Central—1st, g., 4s.	1951			Pitts. Cleve. & Tol.—1st, 6s.	1922		
R. & A. Div.—1st, con., g., 4s.	1899	80	82	1st, gold, 3 1/2s.	1951	90		Pitts. Junction—1st 6s.	1922		
Ches. O. & So. West.—2d, 6s.	1911		85	Springf. Div.—Coup., 6s.	1898	110		Pitts. Mc. K. & Y.—1st 6s.	1932	112	
Chicago & Alton—1st, 7s.	1893	106		Middle Div.—Reg., 5s.	1921	116		Pitts. Painav. & F.—1st, 5s.	1916		97 1/2
Sinking fund, 6s.	1903	120 1/2		C. St. L. & N. O.—Ten. 1. 7s.	1897			Pitts. Y. & Ash.—Consol. 5s.	1927		
Louis. & Mo. River—1st, 7s.	1900	119	120 1/2	1st, consol., 7s.	1897			Pres. & Ariz. Cent. 1st, 6s, g.	1916		95
2d, 7s.	1900	115 1/2		2d, 6s.	1907			2d income, 6s.	1916		42
St. L. Jacks. & Chic.—1st, 7s.	1894	109 1/2		Gold, 5s, coupon	1951	118		Rich. & Danv.—Debenture 6s.	1927	104 1/2	105
1st, guar. (564), 7s.	1894	109 1/2		Memp. Div., 1st, g. 4s.	1951	96	96 1/2	Equip. M. s. f., g., 5s.	1909		
2d mort. (360), 7s.	1898	112		Dub. & S. C.—2d Div., 7s.	1894			Atl. & Char.—1st, pref., 7s.	1897	110	112
2d, guar. (188), 7s.	1898	112		Ced. Falls & Minn.—1st, 7s.	1907	79	80	do. Income, 6s.	1900	104 1/2	
Miss. R. Bridge—1st, s. f., 6s.	1912	105		Ind. Bloom. & W.—1st, pref. 7s.	1900	115 1/2		Rome Wat. & Og.—1st M., 7s.	1891		104
Chic. Burl. & Nor.—Deb. 6s.	1896			Ind. D. & Spr.—1st 7s, ex. cp.	1906	39	100	St. Jos. & Gr. Is.—2d inc.	1925		47
Chic. Burling. & Q.—5s, s. f.	1901	105 1/2		Ind. Dec. & West.—M. 5s.	1947			Kan. C. & Omaha—1st, 5s.	1927	86	87 1/2
Iowa Div.—Sink. fund, 5s.	1919	108		2d M., inc. 5s.	1948		30	St. L. A. & T. H.—2d m. inc. 7s.	1894	106	
Sinking fund, 4s.	1919	95	95 1/2	Inter. & Gt. Nor.—Coup. 6s.	1909		87	Dividend bonds.	1894	53	60
Plain, 4s.	1921	91 1/2		Kan. C. Wyan. & N. W.—1st, 5s.	1938			Bellev. & So. Ill.—1st, 8s.	1896	114	
Chic. & Indiana Coal—1st 5s.	1936	96	97 1/2	L. Sh. & M. So.—C. P. & A.—7s.	1892	106	107 1/2	Bellev. & Car.—1st, 6s.	1923	106	
Chl. Mil. & St. P.—1st, 8s, P. D.	1898	125	126	Buff. & Er.—New bonds, 7s.	1898	113 1/2	119	Chi. St. L. & Pad.—1st, g. 5s.	1917	100	
2d, 7 1/2-10s, P. D.	1898	121		Det. M. & T.—1st, 7s.	1906	130	133	St. Louis So.—1st, g. 4s.	1931	82	
1st, 7s, g., R. D.	1902	122 1/2		Lake Shore—Div. bonds, 7s.	1899	119		do. 2d income, 5s.	1931	50	
1st, La Crosse Division, 7s.	1893		114	Mahon's Coal RR.—1st, 5s.	1934			Car. & Shawt.—1st, g. 4s.	1932	80	
1st, I. & M., 7s.	1897	118 1/2		litchf. Car. & West.—1st 6s, g.	1916		98	St. L. & I. M.—Ark. Br., 1st, 7s.	1895	106	
1st, I. & D., 7s.	1899	118	120	Long Island—1st, 7s.	1898	118		St. Lou. & S. Fran.—Equip., 7s.	1895	101 1/2	
1st, C. & M., 7s.	1903	123		N. Y. & R'way Br.—1st, g. 5s.	1927		36	General 5s.	1931	100	
1st, I. & D. Extension, 7s.	1908	124		2d mortg., inc.	1927			1st, trust, gold, 5s.	1937		100
1st, La C. & Dav., 5s.	1919	102 1/2		N. Y. & M. Beach—1st, 7s.	1897			Kan. City & S.—1st, 6s, g.	1916	90	95
1st, H. & D., 7s.	1910	122 1/2		N. Y. B. & M. B.—1st, g. 5s.	1935			Ft. S. & V. B. Bg.—1st, 6s.	1910	106	
1st, H. & D., 5s.	1910	102 1/2	104	Brooklyn & Mont.—1st, 6s.	1911	110		St. Paul & Duluth—1st, 5s.	1931		114
Chicago & Pacific Div., 6s.	1910	115		1st, 5s.	1911	104		2d mortgage 5s.	1917		106 1/2
Mineral Point Div. 5s.	1910	102	103 1/2	Smithtown & Pt. Jeff.—1st, 7s.	1901	110		St. Paul Minn. & M.—1st, 7s.	1909	111	
C. & L. Sup. Div., 5s.	1921	100		Louis. Evans & St. L.—Con. 5s.	1939		89 1/2	2d mort., 6s.	1909	117	
Fargo & South., 6s, Assn.	1924			Louis. & Nash.—Cecil Br., 7s.	1907	106	110	Minneapolis Union—1st, 6s.	1922		116 1/2
Inc. conv. sink. fund, 5s.	1916			Pensacola Division, 6s.	1920	111	114	Mont. Cen.—1st, guar., 6s.	1937	116 1/2	
Dakota & Gt. South., 5s.	1916	100		St. Louis Division, 1st, 6s.	1921	117		East, Minn., 1st div. 1st 5s.	1908		100
Chic. & N. W.—Esc. & L. S. 1st, 6s.	1901	111		2d, 3s.	1980	68		San Fran. & N. P.—1st, g., 5s.	1919		100
Des M. & Minn.—1st, 7s.	1907	125		Nashv. & Decatur—1st, 7s.	1900	107		Scioto Valley & N. E.—1st, 4s.	1930		82
Iowa Midland—1st, 8s.	1900	127 1/2		S. f., 6s.—S. & N. Ala.	1910	107		Shenandoah Valley—Inc., 6s.	1923		
Peninsula—1st, conv., 7s.	1898	120		10-40, gold, 6s.	1924	104		Sodus Bay & So.—1st, 5s, g.	1924		
Chic. & Milwaukee—1st, 7s.	1898	116 1/2		Pens. & At.—1st, 6s, gold.	1921	109	109 1/2	South Carolina—2d, 6s.	1931		60
Win. & St. P.—2d, 7s.	1907	130	134	Nash. Flor. & S. 1st, g. 5s.	1937	103 1/2		So. Pac. Coast—1st, guar., 4s.	1937		
Mill. & Mad.—1st, 6s.	1905	117		Louisv. South.—1st, g. 6s.	1917	88	92	Texas Central—1st, s. f., 7s.	1909	47	
Ott. C. F. & St. P.—1st, 5s.	1909	109		Lou. N. O. & Tex.—1st, 4s.	19						

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn-St'k.	120	.....	Dry Dock E. B'y & R.-			
Gen. M., 6s, 1909...A&O	104		.....	.....	F&A	102
B'kcer St. & Rul E.-Stk.	25	47	Eighth Av.-Stock			300
1st mort., 7s, 1900...J&J	114	116	Eighth Av.-Scrip., 6s, 1914			105
Brdway & 7th Av.-St'k.	220	234	42d & Grnd St. R'y.-Stk.			244
1st mort., 6s, 1904 J&D	106	107	1st mort., 7s, 1890...A&O			108
2d mort., 5s, 1914...J&J	106	108	42d St. Manh. & St. N.Y.			41
R'way lat, 5s, gu, '24	105	108	1st mort., 6s, 1910...W&S			113
2nd 5s, int. as rent., '05	105	108	2d 9s, int. as rent., 6s		J&J	50
Brooklyn City-Stock	175	177	Honest W. St. & P.F'y			200
1st mort., 5s, 1902...J&J	103	108	1st mort., 7s, 1894 J&J			109
B'klyn cross-t'n, 1908	108	110	Ninth Ave.			110
Central Cross-t'n...Stk	160	155	Second Ave.-Stock			120
1st mort., 6s, 1922 M&N	119	122	1st mort., 5s, 1910 M&N			105
Cent. Pk. N. & E. Riv.-Stk.	118	123	Sixth Ave.-Stock			200
Consols 7s, 1902...J&J	117	120	1st mort., 7s, 1890 J&J			105
Dry Dk. E.B. & Bat'y-Stk.	129	142	Third Ave.-Stock			250
1st mort., 7s, 1888...J&D	106	107	1st M., 5s, 1937...J&J			109
			Twenty-third St.-Stock			250
			1st mort., 7s, 1893			105

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America.....	215	216	Ballant.....	300	.....	New York.....	248	252
Am. Exch.....	180 1/2	182 1/2	Garfield.....	400	.....	N. Y. County.....	550	.....
Asbury Park.....	.....	40	German Am.....	122	.....	N. Y. Nat. Ex.....	138	.....
Bowery.....	300	310	German Ex.....	250	.....	Ninth.....	159	160
Broadway.....	244	246	Germania.....	270	.....	N. America.....	133	.....
Butch's & Co.....	185	.....	Greenwich.....	150	.....	North River.....	160	.....
Central.....	143	147	Harlem.....	150	.....	Oriental.....	150	.....
Citizens.....	275	.....	Hud River.....	150	.....	Pacific.....	180	.....
Chatham.....	330	.....	Im. & Trad'g.....	543	580	Park.....	300	312
Chemical.....	4600	5000	Irvine.....	190	580	People's.....	250	.....
City.....	5-0	515	Leather Mfs.....	230	.....	Plieux.....	138	.....
Citizens'.....	172	180	Lincoln.....	225	.....	Produce Ex.....	110	116
Columbia.....	230	.....	Madison Sq.....	100	110	Republ.....	181	186
Commerce.....	208	210	Manhattan.....	190	195	Second.....	333	.....
Com'l.....	140	145	Market & Bul.....	230	.....	Second.....	325	.....
Corn Exch.....	250	.....	Mechanics'.....	212	.....	Seventh.....	140	.....
Deposit.....	110	112	M'chs & Trs'.....	250	.....	Shoe & Leath.....	160	.....
East River.....	170	.....	Mercantile.....	215	225	St. Nicholas.....	125	130
11th Ward.....	160	.....	Mercants'.....	158	163	State of N. Y.....	114	115
Fifth Ave.....	1200	.....	Merch'ts Ex.....	128	128	Third.....	118	.....
Fifth.....	260	.....	Metropolitan.....	10	10	Todd's.....	160	.....
First.....	2400	.....	Mt. Morris.....	350	.....	Un'd Estates.....	200	.....
First N. S. I.....	13	116	Murray Hill.....	250	.....	West.....	100 1/2	110
14th Street.....	170	.....	Nassau.....	170	.....	West Side.....	200	.....
Fourth.....	171	173 1/2	.....	.....	.....	.....	.....	.....

New York City Bank Statement for the week ending July 5, 1890, is as follows. *We omit two ciphers (00) in all cases.*

DAILY (not omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York...	\$ 2,000.	1,729.9	\$ 11,440.	\$ 2,720.	\$ 730.	\$ 11,610.
Manhattan Co.	2,050.	1,419.4	9,216.	1,862.	631.	9,553.
Merchants'	2,000.	922.1	6,622.3	1,594.3	412.5	6,873.
Mechanics'	2,000.	1,878.6	8,964.3	1,643.	428.	7,703.
America.	3,000.	2,073.6	11,638.3	2,485.	596.3	11,932.6
Phenix.	1,000.	549.9	4,652.	1,074.1	15.0	4,430.
City.	1,000.	2,309.8	9,322.	3,987.	1,021.	12,075.5
Tradesmen's	750.	59.3	1,982.2	3.4.	14.0	1,897.
Chemical.	800.	6,166.	22,982.1	7,430.5	1,906.2	27,745.3
Merchants' Exchange	600.	134.7	3,574.6	625.1	345.9	3,635.
Gallatin National.	1,000.	1,459.9	6,420.8	1,552.3	381.2	4,057.
Cutchen's & Drosers.	300.	237.8	2,942.0	141.0	433.0	3,318.
Mechanics' & Traders	200.	117.0	1,178.5	126.8	116.1	1,101.9
Greenwich.	800.	572.0	2,968	283.3	30.2	2,373.3
Leavenworth Manufacture	800.	78.4	1,302.8	341.9	38.8	1,450.9
Seventh National.	1,200.	448.2	3,448.5	334.	271.1	2,724.5
State of New York.	5,000.	1,004.3	17,855.	26.8	945.	15,045.
American Exchange.	5,000.	3,876.7	19,278.9	2,182.8	2,184.1	14,382.1
Commerce.	1,000.	1,678.9	6,588.7	840.3	806.6	4,559.9
Broadway.	1,000.	8.34	7,355.7	1,424.3	757.5	7,848.3
Mercentyle.	422.7	364.8	2,810.	413.3	234.9	3,171.7
Pacific.	1,500.	858.6	10,309.2	1,855.9	794.7	10,755.3
Republic.	450.	558.1	6,631.1	778.4	634.6	6,675.3
Chatham.	700.	263.1	2,442.4	24.	136.1	3,193.7
Peoples'.	700.	641.1	4,729.5	128.	38.2	4,729.5
North America.	1,000.	1,416.2	13,751.7	3,681.3	689.1	14,845.7
Hauor of	1,000.	286.5	2,864.7	486.2	194.5	2,781.0
Living.	600.	419.1	2,717.4	580.7	167.1	2,847.2
Citizens'.	500.	268.1	2,613.6	38.	223.1	3,253.6
Nassau.	750.	780.1	4,338.9	741.8	120.9	4,278.1
Market & Fulton.	500.	121.1	1,578	179.2	107.7	1,800.4
St. Nicholas.	500.	262.5	2,800.	395.	895.	3,346.
Shoe & Leather.	1,000.	1,152.5	6,777.	892.	2.00	6,040.6
Corn Exchange.	1,000.	283.6	4,644.5	6.77	645.3	5,369.3
Continental.	300.	389.1	2,100.1	110.1	377.	2,070.
Importers' & Traders'	1,500.	4,802.5	20,196.8	3,738.6	1,662.8	19,534.7
Park.	2,000.	2,375.4	19,903.	2,370.1	3,248.7	23,023.3
North River.	320.	122.	2,109.	141.2	127.7	2,376.7
East River.	250.	130.	1,278.8	239.	77.	1,417.
Fourth National.	2,000.	1,700.6	17,000.	2,072.2	1,150.1	18,294.
Central National.	2,000.	678.1	7,070.	1,479.	685.	7,523.
Second National.	300.	298.5	4,761.	1,206.	101.	5,204.
Ninth National.	750.	332.2	5,080.	1,071.9	321.6	5,448.2
First National.	500.	3,242.4	22,034.4	4,339.5	725.5	21,083.
Third National.	1,000.	3.71	6,065.4	849.	515.3	6,480.
N. Y. Atl Exchange	300.	140.	1,355.3	239.8	85.6	1,259.7
Bowery.	200.	469.7	2,404.	605.	168.	2,615.
New York County.	250.	428.	2,331.1	650.	139.	3,091.5
Manhattan-American	750.	259.4	2,868.3	550.	88.4	2,716.
Central National.	500.	829.	6,133.	2,100.	824.	11,171.5
Fifth Avenue.	100.	775.9	4,470.2	1,046.4	1.64	4,783.6
German Exchange.	100.	445.8	3,033.	188.7	599.8	3,532.5
Germania.	500.	198.	2,650.	170.1	343.9	3,235.8
United States.	200.	516.	4,416.	1,204.3	352.6	6,617.7
Bank of America.	300.	287.	3,065.3	908.9	418.1	4,558.9
Garfield.	200.	327.3	3,505.3	908.9	418.1	4,201.3
Fifth National.	150.	281.1	1,754.8	561.7	195.5	2,103.2
Bank of the Metrop...	300.	538.1	4,693.6	1,093.7	344.1	5,626.5
West Side.	200.	453.8	2,140.	227.	260.	2,178.0
Seaboard.	500.	16.2	3,012.	869.2	358.1	3,331.6
Third National.	200.	874.7	1,148.	170.4	87.2	1,225.7
Western National 1.	\$,500.	18.8	10,178.3	1,948.	471.9	8,872.2
First National, B'klyn	300.	736.4	3,90.8	586.1	214.6	3,975.9

Total	80,812.7	60,528.5	404,524.9	78,448.0	30,973.3	414,805.4
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BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Interest.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
June 7.....	121,000.1	395,984.9	75,525.1	30,891.4	406,024.5	1,735.1	948,944.7
" 14.....	121,009.1	395,114.8	76,237.9	31,951.7	404,806.7	1,751.5	770,469.0
" 21.....	121,339.2	393,618.5	73,398.8	31,705.4	403,837.7	1,771.2	883,883.8
" 28.....	121,339.2	397,071.6	76,411.0	32,614.5	405,327.7	1,738.0	773,439.0
July 5.....	121,339.2	404,624.9	76,448.0	30,975.3	414,805.4	1,771.1	873,537.9
Boston.							
June 21.....	64,685.4	155,672.8	10,257.8	4,199.7	134,543.3	3,111.7	96,787.9
" 28.....	64,953.4	156,930.2	9,966.5	4,315.6	133,003.9	3,135.7	96,937.4
July 5.....	64,685.4	156,881.5	10,108.1	3,811.7	133,064.6	3,215.3	100,804.1
Philad.							
June 21.....	35,793.7	97,811.0	28,586.0		97,826.0	1,149.0	74,118.0
" 28.....	35,793.7	98,572.0	25,314.0		97,066.0	1,135.0	72,196.1
July 5.....	35,793.7	99,211.0	24,422.0		96,312.0	1,133.0	78,133.1

* We omit two ciphers in all these figures. † Including, for Boston and Phila-
delphia, the item "due to other banks."

N. Y. and Brooklyn Gas Securities—Brokers' Quotations

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas Light.....	118	122		People's (Brooklyn).....	93	95	
Citizens' Gas Light.....	83	85		Williamsburg.....	131		
Bonds, 6s.....	100	103		Bonds, 6s.....	108		
Consolidated Gas.....	100	101		Metropolitan (Brooklyn).....			
Jersey City & Hoboken.....	110			Municipal—Bonds, 7s.....			
Metropolitan—Bonds.....	115			Food & Municipal.....	142	145	
Mutual (N. Y.).....	122	125		Bonds, 6s.....	100	105	
Bonds, 6s.....	109	102		Equitable.....	127	130	
Newau (Brooklyn).....	120			Bonds, 6s.....	108	112	
Scrip.....	100	102					

New York Stock Exchange—Unlisted Securities

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama & Vicks.	37 1/2	38	L. N. & Chic. (C. & T.) 1st 6s		
do. do. consols.	92	95	Louisv. St. Louis & Tex.		
do. do. 2d 5s.	70	80	Memphis & Chat. consols	115	120
Am. Bank Note Co.	42	44	Mex. Nat. Construction Co.	22	24
Am. Cotton Trust	13	15	Mo. K. & T. new 4s, W. I.	80 1/2	8 1/4
Am. Cotton Oil Co.	24	26	do. do. 2d 4s, W. I.	52 1/2	53 1/2
do. pref.	64	66	do. pref.	2 1/2	2 1/2
Am. Pig. Iron Storage war		18	Mt. Des. & East St. Ld. Co.	0 75	1 00
At. & Chan. Air Line.	93	94	N. O. Pac. Ld. & Grant.	25	28 1/2
1st 7s, 1907	117	119	Newp. N. & Miss. Val.	15	18
Brooklyn Elev. & Stock.	37 1/2	40	N. Y. V. S. & Bu.		
California Pacific.	12	16	N. Y. & Green d Lake, 1st	34	40
Cincinnati & Spring.	1		do. 2d	12	16
Comstock Tunnel.	0 17	0 19	N. Y. Loan & Tr.	53	55
1st income 4s.	25	28	N. Pac. P. d O'reille Div.		
Continental Cn. & Imp.			do. Mo. Div., 1st 6s		
do. Tru. stock.	8	10	N. R. Riv. and Co. consols.		
Distilling & Cattle F. Co.	45 1/2		O. I. & W. 1st acc. int. cert.		
Dn. S. shore & At. - Sta	74 1/2	74 1/2	2d acc. int. cert.		
Gen'l. Pac. - Stock.	28 1/4	30	Ocean SS. Co. 1st. guar.	100	102 1/2
1st 6s.	8	12	Phoenix & Atlantic	3 1/2	5
Consol. 5s.	78	78 1/2	Phoenix of Ariz.	1 30	1 34
Income 3s.	22	30	Postal Paper pp. - Calif.	34	
Kan. wha. & Mil. 1st 4s.	10	12	St. L. & A. T. 1st 4s, W. I.	75 1/2	
do. 1st. Inter. m. 4s.	70		do. do. 2d 4s, W. I.	44	45
Motor.	3 1/2	5	St. Paul & N. W. 1st. std. p.	134 1/2	
Lehigh & Wilkes. Coal.			Toledo Free & W. 1st.	103	105 1/2
Little R. & Mem. 1st 5s.	73	74	West. N. Car. - Cons. 6s.	18 1/2	19

* Indicates actual sales

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROAD.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Allegheny Val.	May	221,932	178,183	979,651	852,781
Aunston & Atl.	May	5,458	7,144	33,539	41,666
Aunston & Cin.	June	11,283	7,562	73,861	54,910
Atch. T. & S. Fe.	4thwk J'ne	675,711	537,795	14,468,559	11,607,745
Half owned.	4thwk J'ne	32,814	34,520	802,888	743,076
Total system.	4thwk J'ne	708,525	572,315	15,271,416	12,350,831
St. L. & San F.	4thwk J'ne	153,680	135,017	2,897,386	2,535,751
Half owned.	4thwk J'ne	32,224	33,973	.....	.....
Tot. S. L. & S. F.	4thwk J'ne	185,904	168,991	.....	.....
Agg. total.	4thwk J'ne	894,429	741,306	.....	.....
Atlanta & Char.	April	112,937	109,426	581,860	509,049
Atlanta & Flor'a	June	6,498	6,269	49,838	39,331
Atlanta & W. Pt.	June	26,503	26,618	213,974	202,766
Atl. & Dauville	May	45,140	30,016	195,175	124,978
B. & O. East Lines	May	1,327,617	1,337,885	7,338,251	6,267,173
Western Lines	May	478,922	410,432	2,203,306	1,894,176
Total.	May	2,006,539	1,748,317	9,541,557	8,161,349
Bal. & O. Southw.	4thwk J'ne	50,293	44,744	1,085,774	972,263
Balt. & Potomac	May	153,825	138,839	685,615	665,228
Beech Creek	May	82,412	69,782	407,526	332,710
Buff. Roch. & Pitt.	4thwk J'ne	57,742	44,240	962,892	944,773
Bur. C. Rap. & N.	3d wk June	50,186	48,900	.....	.....
Burl. & Northw.	June	5,628	4,813	29,388	27,270
Burl. & Western	June	4,065	4,308	27,187	25,049
Camden & Atl.	June	62,185	56,340	230,429	205,528
Canadian Pacific	1stwk July	313,000	285,000	7,184,316	6,654,494
Op. Fr. & Ynd. Val.	June	34,362	29,413	244,346	190,310
Can. RR. & Bz. Co.	April	552,502	499,217	2,781,182	2,454,328
Central of N. J.	May	1,163,820	1,080,020	4,865,813	4,849,470
Central Pacific	May	1,374,295	1,288,452	5,518,508	5,791,875
Central of S. C.	April	8,110	7,058	45,280	38,754
Centr'l Vermont	Wk June 28	67,915	70,684	.....	.....
Char. Clin. & Chic.	April	8,357	.....	41,144	.....
Charleston & Sav.	May	56,553	53,021	328,060	282,978
Char. Sum. & No.	April	3,023	1,971	18,000	10,983
Char. R. me. & Col.	June	29,040	22,559	171,361	115,869
Chatt'n'ga Un'n	June	11,222	10,101	55,011	51,752
Overhwa. & Darl.	May	6,335	4,814	41,129	33,908
Ches. & Ohio	4thwk J'ne	163,149	115,739	3,569,478	2,601,219
Ches. O. & S. W.	June	153,218	152,322	926,982	940,814
Cines. & Lenoir	April	5,087	5,224	24,208	24,936
Chic. & Atlantic	1stwk July	42,784	41,209	1,383,391	1,072,827
Chic. Burl. & Q.	June	2,986,792	2,613,751	14,196,442	12,662,467
Chic. & East. Ill.	4thwk J'ne	63,479	49,307	1,437,330	1,228,359
Chic. Mil. & St. P.	1stwk July	485,000	446,871	12,099,031	11,555,789
Chic. & N'w'n.	June	2,299,654	2,144,942	10,087,483	9,049,736
Chic. & Oh. Riv.	May	5,038	5,222	26,829	30,979
Chic. Peo. & St. L.	April	32,751	27,209	127,956	107,912
Chic. Rock I. & P.	June	1,158,541	1,212,018	7,987,340	7,314,467
Chic. St. L. & Pitt.	May	544,330	433,225	2,700,742	2,292,208
Chic. St. P. & K. O.	4thwk J'ne	84,043	68,385	2,072,920	1,335,593
Chic. St. P. M. & O.	May	514,657	481,441	2,522,430	2,260,357
Chic. & W. Mich.	4thwk J'ne	38,074	30,804	744,777	664,452
Chippewa Val.	May	22,160	17,367	.....	.....
Cin. Ga. & Ports.	June	5,669	5,372	28,093	28,424
Cin. Jack. & Mac.	4thwk J'ne	16,055	14,278	305,123	271,447
Cin. N. O. & T. P.	4thwk J'ne	124,440	95,450	2,120,115	1,718,627
Ala. Gt. South.	4thwk J'ne	49,059	47,412	930,540	875,064
N. Orl. & N. E.	4thwk J'ne	59,914	25,723	647,195	485,077
Ala. & Vicksb.	4thwk J'ne	28,442	14,214	330,034	266,267
Vicksb. Sh. & P.	4thwk J'ne	17,285	15,306	270,847	258,009
Evangelist Syst.	4thwk J'ne	279,180	198,505	4,298,771	3,633,014
Cinn. Northw'n.	June	1,598	1,243	8,454	8,253
Cin. Sel. & Mob.	April	4,319	6,002	23,147	38,369
Cin. Wab. & Mich.	June	48,322	42,971	268,459	235,922
Clev. Akron & Col.	4thwk J'ne	21,922	16,150	399,493	343,980
Clev. & Canton.	May	48,310	34,101	195,551	159,409
Cl. Cin. Ch. & S. L.	4thwk J'ne	329,886	321,318	6,320,067	5,993,458
Clev. & Marietta	June	24,134	23,104	137,476	125,263
Color. Midland.	4thwk J'ne	50,100	38,369	916,667	790,199
Col. & Cin. Mid.	4thwk J'ne	7,113	8,153	163,211	163,211
Col. H. V. & Tol.	June	238,991	197,484	1,292,663	1,102,661
Coina & Lake.	June	1,491	1,545	9,573	8,595
Covin. & Macon.	June	9,525	5,912	65,421	44,988
Day Ft. W. & Cin.	June	33,966	37,069	237,380	229,940
Denn. & Rio Gr.	1stwk July	161,000	155,500	3,978,096	3,729,821
Day W. & N. West	June	11,500	12,270	97,030	73,995
Det. Bay C. & Alp.	4thwk J'ne	16,082	13,467	279,779	266,559
Det. Lans'g. & N.	4thwk J'ne	26,984	23,639	557,701	508,550
Duluth S. S. & Atl.	1stwk July	48,620	45,701	1,002,511	868,094
E. Tenn. Va. & Ga.	April	476,239	385,165	2,137,825	1,770,593
Knnox. & Onio	April	62,522	44,993	212,160	193,995
Total system.	4thwk J'ne	150,108	121,240	3,407,202	2,844,156
Eliz. Lex. & B. S.	April	63,679	67,879	239,939	275,264
Empire & Del'n	May	3,370	.....	13,653	.....
Evans. & Ind'polis	4thwk J'ne	6,509	6,546	126,054	130,356
Evans. & T. H.	1stwk July	18,779	16,277	453,237	425,519
Fitchburg.	May	529,361	469,848	2,433,828	2,168,969
Flint. & P. Marq.	4thwk J'ne	61,772	53,109	1,519,791	1,187,169
Flor. Cent. & P.	4thwk J'ne	21,686	20,083	597,924	579,376
Ft. W. Cin. & L. March.	June	26,868	25,742	74,682	67,068
Ga. Car'l'a & No.	April	4,633	1,891	22,405	13,489

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
		\$	\$	\$	\$
Ga. RR. & B. Co.	April.....	116,415	94,226	637,026	602,004
Geo. So. & Fla.	June.....	57,692	22,043	320,727	121,766
Gr. Rap. & Ind.	4thwk J'ne	69,782	58,229	1,222,543	1,063,722
Cin. R. & Ft. W.	4thwk J'ne	11,980	11,009	219,899	215,751
Other lines.....	4thwk J'ne	5,099	4,675	107,533	90,300
Total all lines.....	4thwk J'ne	96,857	73,912	1,550,275	1,384,774
Grand Trunk.....	Wk July 5.	398,158	404,807	9,793,718	9,459,838
Chic. & Gr. Tr.	Wk June 28	65,882	69,707	1,850,988	1,639,517
Det. Gr. H. & M.	Wk June 28	20,530	20,411	508,721	466,343
Gr. B. W. & St. P.	May.....	26,587	20,597	143,845	112,611
Gulf & Chicago.	June.....	2,753	2,546	21,730	20,633
Houston.....	May.....	133,431	93,038	584,489	420,079
Humest'n & Shen.	June.....	11,500	12,291	70,500	62,656
Ill. Cen. (Ill. & So.)	May.....	1,199,466	1,116,014	5,704,845	5,377,072
Cedar F. & Min.	May.....	10,253	7,656	34,800	36,323
Dub. & St. O. C.	May.....	150,685	135,342	738,307	643,112
Iowa lines.....	May.....	160,938	142,998	773,107	679,435
Total all.....	May.....	1,360,404	1,259,012	6,477,952	6,056,507
Ind. Dec. & West.	June.....	29,808	24,513	205,090	177,671
Intero'nic (Mx)	May.....	137,000	.....	655,402	423,975
Iowa Central.....	1stwk July	25,192	23,596	770,686	695,811
Iron Railway.....	June.....	2,941	3,111	19,392	21,499
J'k'nv. T. & K. W.	May.....	36,618	41,180	276,756	260,702
Kanawha & Mich.	4thwk J'ne	7,754	6,615	146,519	124,904
Kan. C. Cl. & Sp.	2d wk June	9,069	4,989	177,052	118,649
K. C. F. S. & Mem.	2d wk June	77,542	83,477	2,156,019	2,040,458
K. C. Mem. & Bir.	3d wk June	16,492	14,523	560,237	436,001
Kentucky Cent.	June.....	81,350	79,282	477,050	453,168
Keokuk & West.	4thwk J'ne	7,053	7,123	164,693	152,955
Kingst'n & Pem.	1st wk J'ne	2,285	4,055	65,889	77,792
Knox. & Lincoln	May.....	17,357	12,598	77,605	62,572
L. Erie All. & So.	June.....	5,200	4,077	30,854	29,739
L. Erie & West.	4thwk J'ne	51,980	51,416	1,259,739	1,147,749
Leligh & Hud.	June.....	30,133	26,570	162,108	121,075
L. Rock & Mem.	3d wk June	7,644	9,376	243,392	271,746
Long Island.....	June.....	395,046	349,608	1,610,466	1,433,157
Louis. & Mo. Riv.	March.....	37,500	31,738	104,912	90,129
Louis. Ev. & St. L.	June.....	93,334	87,615	550,595	546,413
Louisv. & Nashv.	4thwk J'ne	428,890	413,065	9,123,598	8,292,141
Louis. N. A. & Ch.	4thwk J'ne	61,177	56,877	1,130,805	1,073,553
Louis. N. A. & Cor.	June.....	1,350	921	6,539	5,555
Louisv. N. O. & T.	1stwk July	42,951	34,688	1,309,766	1,278,407
Lon. St. L. & Tex.	1stwk July	6,344	5,217	190,684	.....
Louisv. South'n.	June.....	42,100	27,389	.....	.....
Lynchb. & Dur'm	June.....	9,150	1,124	39,578	784,392
Memphis & Chas.	3d wk June	33,335	27,404	838,596	784,392
Mexican Cent.....	1stwk July	92,695	103,765	3,277,134	3,294,961
Mex. National.....	4thwk J'ne	65,852	88,456	1,84,071	1,837,962
Mexican R'way	Wk June 21	85,690	81,293	1,865,701	2,057,826
Mil. I. Sh. & West	1stwk July	68,919	71,140	1,826,972	1,584,493
Milwaukee & No.	1stwk July	26,100	21,105	766,199	562,446
Mineral Range.....	June.....	9,626	8,554	54,537	51,548
Minneapolis & St. L.	June.....	97,645	103,945	647,008	591,380
M. St. P. & S. S. M.	June.....	118,912	109,377	931,564	633,470
Mo. Kan. & Tex.	May.....	643,368	629,220	2,988,941	2,617,747
Mobile & Ohio.....	June.....	256,993	216,807	1,591,510	1,476,048
Monterey & M. G.	May.....	39,725	.....	166,769	.....
Nash. Ch. & St. L.	May.....	298,050	287,892	1,434,277	1,405,726
Nat. Red R. & T.	June.....	1,778	1,117	11,823	13,406
New Brunswick.	May.....	76,927	71,322	375,857	345,153
N. Jersey & N. Y.	May.....	23,041	21,335	98,438	87,261
N. London Nor.	Wk June 28	12,113	12,371	.....	.....
New Orl. & Gulf	June.....	10,292	12,491	74,155	82,163
N. Y. C. & H. R.	June.....	3,000,000	3,111,443	17,724,853	16,780,145
N. Y. L. E. & W.	May.....	2,497,070	2,182,586	11,297,587	9,884,978
N. Y. Pa. & Ohio	April.....	542,146	460,419	2,256,267	1,892,711
N. Y. & N. Eng.	May.....	515,933	476,024	2,283,463	2,119,228
N. Y. & North'n.	June.....	42,646	52,412	262,112	273,974
N. Y. Ont. & W.	1stwk July	48,988	44,922	973,354	853,672
N. Y. Susq. & W.	May.....	144,471	110,526	559,707	484,752
Norfolk & West.	1stwk July	122,579	85,205	3,138,751	2,575,061
N'theast'n (S. C.)	April.....	57,239	52,766	287,684	244,839
North'n Central.	May.....	538,972	502,437	2,708,092	2,298,748
Northern Pacific	1stwk July	382,457	373,978	10,246,808	9,460,505
Ogd. & Lake Ch.	Wk June 25	15,229	14,924	.....	.....
Ohio & Miss.	4thwk J'ne	59,870	61,298	1,066,791	1,826,702
Ohio & Northw.	June.....	18,679	18,176	98,673	96,295
Col. & Maysv.	June.....	788	836	4,281	5,288
Ohio River.....	4thwk J'ne	14,021	10,437	287,426	242,290
Ohio Southern.....	June.....	35,839	34,630	252,631	244,993
Ohio Val. of Ky.	4thwk J'ne	4,976	4,226	100,367	61,303
Omaha & St. L.	May.....	48,373	41,263	258,684	182,298
Oregon Imp. Co.	May.....	352,360	405,138	1,653,519	1,643,400
Pennsylvania.....	Way.....	5,703,033	5,294,810	26,786,506	24,073,218
Peoria Dec. & Ev.	4thwk J'ne	16,618	15,020	357,275	345,421
Petersburg.....	May.....	47,708	41,360	236,162	214,023
Phila. & Erie.....	May.....	503,964	439,499	1,98,804	1,641,810
Phila. & Read'g.	May.....	1,728,335	1,617,473	7,794,440	6,933,138
Pitta. Cin. & St. L.	May.....	491,947	443,810	2,515,881	2,262,327
Pitta. Mar. & Ch.	June.....	3,156	1,652	18,034	9,348
Pittsb. & West'n.	April.....	121,317	121,393	453,972	441,911
Pitts. Cleve. & T.	April.....	41,261	41,912	154,621	153,263
Pitts. Pain. & F.	April.....	23,193	23,612	75,843	81,306
Total system.....	1stwk July	36,328	41,605	1,101,272	1,094,482
Pitt. Young. & A.	May.....	110,856	110,680	551,357	409,028
Pt. Royal & Aug.	April.....	19,928	20,802	130,744	118,899
Pt. Roy. & W. Car.	April.....	24,543	21,369	148,061	143,880
Pres. & R. Cen.	June.....	12,327	10,897	59,907	65,897
Quincy O. & K. C.	June.....	20,500	20,774	114,906	122,583
Rich. & Danville.	June.....	384,400	336,900	2,826,191	2,598,838
Vir. Midland.....	June.....	170,700	152,500	1,071,365	956,611
Char. Col. & Au.	June.....	54,850	53,225	437,970	413,546
Col. & Greenv.	June.....	41,000	38,505	408,842	340,725
West. No. Car.	June.....	70,500	65,399	463,908	459,778
Georgia Pac.	June.....	115,950	94,686	848,492	625,807
Wash. O. & W.	June.....	11,000	8,793	59,998	50,376
Ashv. & Sp. art.	June.....	9,300	8,296	62,763	54,797
Total Sys'm.	4thwk J'ne	189,075	187,123	6,181,629	5,480,085
Rich. & Petersb.	May.....	31,705	26,417	144,846	122,621
Ro. Gr. West.	4thwk J'ne	61,550	41,475	779,792	650,941
Rome & Decatur	May.....	8,200	4,750	42,050	21,250
Rome W. & Ogd.	May.....	307,456	272,936	1,550,584	1,257,904
Sag. Tuscola & H.	June.....	8,653	9,222	43,892	49,679
S. L. L. A. & T. H. B.	4thwk J'ne	24,980	25,309	569,424	483,220
St. L. Ark. & Tex.	1stwk July	63,025	50,582	1,787,430	1,493,196
St. L. Des M. & N.	June.....	8,378	4,570	47,050	27,058
St. Paul & Dul'th	June.....	112,575	106,707	621,842	511,879
St. P. Min. & Man.	June.....	755,449	593,597	3,890,038	3,297,902
East. of Minn.	June.....	54,811	31,276	253,153	119,014
Montana Cent.	June.....	107,843	76,561	486,027	369,411
Total Sys'm.	June.....	918,103	701,434	4,629,218	3,786,327
S. Ant. & Ar. Pass.	4thwk J'ne	29,505	23,376	735,914	539,320
S. Fran. & N. Pac.	3d wk June	18,237	14,657	305,833	306,349
Sav. Am. & Mon.	June.....	26,626	7,555	140,921	59,291
Seattle L. & S. E.	1stwk July	9,425	6,116	192,849	118,465
Scioto Val. & N. E.	4thwk J'ne	12,609	10,311	319,841	300,387

ROADS.	Latest Earnings Reported.				Jan 1 to Latest Date.				4th week of June.				1890.		1889.		Increase.		Decrease.	
	Week or Mo.	1890.	1889.	1890.	1889.	1890.	1889.	1890.	1889.	\$	\$	\$	\$	\$	\$	\$	\$			
Shenandoah Val.	June	101,000	75,003	593,432	392,871			Detroit Lans. & North....	26,994	23,639	3,345									
South Carolina	May	92,899	30,987	611,588	550,264			Duluth So. Sh. & Atlantic	67,911	62,903	5,008									
Spar. Un. & Col.	April	6,686	5,970	41,519	40,426			East Tennessee Va. & Ga.	150,108	121,240	28,868									
So. Pacific Co.—								Evans. & Indianap.	6,509	6,546									37	
Gal. Har. & S. A.	May	371,099	298,290	1,644,743	1,515,766			Evans. & Terre Haute.	24,142	18,783	5,359									
Louis. & West.	May	102,486	84,273	450,779	411,257			Flint & Pere Marquette.	61,772	53,109	8,663									
Morgan's L. & T.	May	429,933	372,359	2,109,656	2,088,218			Florida Central & P.	21,686	20,083	1,603									
N. Y. T. & Mex.	May	16,584	12,912	68,135	52,048			Grand Rapids & Indiana.	69,782	58,229	11,553									
Tex. & N. Ori.	May	152,649	134,683	741,707	616,792			Cincinnati R. & Ft. W.	11,980	11,008	972									
Atlantic sys'm	May	1,072,751	902,517	5,015,019	4,684,082			Other lines.	5,099	4,675	424									
Pacific system	May	3,082,106	2,849,454	12,655,804	12,928,632			*Grand Trunk of Canada.	373,064	396,302	23,238									
Total of all.	May	4,154,857	3,751,971	17,670,923	17,612,713			*Chicago & Gr. Trunk.	63,882	69,707	5,825									
So. Pac. Rk.—								*Detroit Gr. H. & Mil.	20,530	20,441	89									
No. Div. (Cal.)	May	208,430	182,018	789,462	759,016			Iowa Central.	26,821	28,088	1,267									
So. Div. (Cal.)	May	552,154	530,444	2,513,359	2,484,772			Kanawha & Michigan....	7,754	6,815	1,139									
Arizona	May	194,396	154,987	855,125	809,481			Keokuk & Western.	7,053	7,123									70	
New Mex. Div.	May	106,694	83,895	454,373	417,009			Lake Erie & Western.	51,980	51,416	564									
Staten I. Rap. T.	June	116,000	111,630	421,683	408,341			Louisville & Nashville.	428,890	413,065	15,825									
Summit Branch.	May	101,843	98,330	360,078	489,979			Louis. N. Alb. & Chic.	61,177	56,877	4,300									
Likens Valley	May	100,036	86,184	360,953	370,671			Louisville N. O. & Texas.	55,161	50,075	5,086									
Tal. & Coosa Val.	June	6,928	5,488	40,325	32,980			Mexican Central.	126,652	140,386	13,734									
Tenn. Midland.	June	15,816	13,817	95,637	85,786			Mexican National.	65,852	88,456	22,604									
Texas & Pacific	1st wk July	98,507	102,808	3,290,878	3,012,467			New London Northern.	12,113	12,371	258									
Tol. A. & N. M.	1st wk July	19,810	16,740	582,991	460,950			New York Ont. & West.	55,712	52,913	2,799									
Tol. Col. & Cin.	1st wk July	6,178	4,561	157,197	119,611			*Ogdensb. & Lake Cham.	15,229	14,924	305									
Tol. & Ohio Cent.	1st wk July	21,275	20,061	677,853	543,905			Ohio & Mississippi.	59,570	61,298	1,728									
Tol. & O. Cen. Ex.	June	8,971	7,720	50,493	45,230			Ohio River.	14,021	10,437	3,584									
Tol. P. & West.	4th wk June	18,154	19,523	445,215	427,338			Ohio Val. of Kentucky.	4,976	4,226	750									
Tol. St. L. & K. C.	1st wk July	28,150	17,279	751,716	409,159			Peoria Dec. & Evans.	16,615	15,020	1,598									
Tol. & So. Haven.	June	2,280	1,688	11,825	9,558			Pittsburg & Western.	54,529	50,800	3,729									
Union Pacific—								Rich. & Danv. (8 roads).	189,075	187,125	1,950									
Or. S. L. & U. N.	April	704,201	473,604	2,084,522	1,784,754			Rio Grande Western.	61,650	41,475	20,175									
Or. Ry. & N. Co.	April	355,229	325,769	1,007,278	1,187,858			St. Joseph & Gr. Island.	26,787	22,009	4,778									
St. Jo. & G'd Isl.	4th wk June	26,787	22,009	745,373	546,732			St. L. Alt. & T. H. Brohes.	24,980	25,309									329	
Un. Pac. D. & G.	April	404,748	329,839	1,601,568	1,203,409			St. Louis Ark. & Texas.	87,412	78,996	8,416									
All other lines.	April	1,964,371	1,613,711	6,876,293	5,987,788			San Antonio & Ar. Pass.	29,505	23,376	6,129									
Tot. U. P. Sys.	May	4,043,416	3,143,870	16,107,888	13,575,159			Seattle L. S. & Eastern.	10,390	5,569	5,321									
Cent. Br. & L. L.	April	91,241	53,335	428,484	225,791			Scioto Valley & N. E.	12,609	10,311	2,298									
Tor. cont'd.	April	3,638,970	2,892,261	12,492,956	10,657,081			Texas & Pacific.	136,645	135,021	1,624									
Montana Un.	April	80,460	50,203	270,098	218,903			Toledo Peoria & Western.	18,154	19,523	1,369									
Leav. Top. & S.	April	2,092	1,752	9,949	9,044			Wabash (consol. system).	278,774	298,531	19,857									
Man. Al. & Bur.	April	1,923	2,445	10,676	10,391			Western N. Y. & Penn.	88,800	90,800	2,000									
Joint own'd.	April	42,238	27,200	145,361	119,168			Total (86 roads).	7,358,712	6,830,313	528,399									
Grand total.	April	3,681,207	2,909,461	12,638,317	10,776,249			Net increase ('73 p. c.).												
Vermont Valley	May	15,137	15,783	70,466	67,823															
Wabash.	1st wk July	222,300	221,707	6,289,106	5,933,990															
Western of Ala.	June	31,303	31,065	251,814	248,570															
West Jersey.	May	139,025	124,814	555,987	496,894															
W. V. Cen. & Pitts.	May	75,406	67,070	344,901	291,791															
West N. Y. & Pa.	4th wk June	88,800	90,800	1,708,032	1,504,202															
Wheeling & L. E.	1st wk July	19,727	15,430	570,944	438,420															
Wil. Col. & Aug.	April	71,659	68,044	368,557	322,597															
Wisconsin Cent.	4th wk June	137,757	97,129	2,336,918	1,782,466															
Wrightson & Ten.	May	5,671	5,608	35,478	31,097															

* For week ending June 28.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 21. The next will appear in the issue of

‡ Mexican currency. † Main Line.

* Including now the lines controlled, formerly reported separately.

† We have made up these figures from the company's estimate for the quarter.

For the first week of July only 26 roads have yet reported their earnings, and the aggregate of these shows a gain of 5.73 per cent over the corresponding period last year.

1st week of July.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Canadian Pacific.....	313,000	285,000	28,000	
Chicago & Atlantic.....	42,784	41,209	1,575	
Chicago Mil. & St. Paul.....	485,000	446,871	38,129	
Denver & Rio Grande.....	161,000	155,500	5,500	
Duluth S. S. & Atlantic.....	48,620	45,701	2,919	
Evansville & Terre H.....	18,779	16,277	2,502	
Grand Trunk of Canada.....	398,158	404,807		6,649
Iowa Central.....	25,192	23,596	1,596	
Louisv. N. O. & Texas.....	42,951	34,688	8,263	
Louisville St. L. & Texas.....	6,344	5,217	1,127	
Mexican Central.....	92,695	103,765		11,070
Milwaukee L. Sh. & West.....	68,919	71,140		2,221
Milwaukee & Northern.....	26,100	21,105	4,995	
New York Ont. & West.....	48,988	44,922	4,066	
Norfolk & Western.....	122,579	85,205	37,374	
Northern Pacific.....	382,457	373,978	8,479	
Pittsburg & Western.....	36,328	41,605		5,277
St. Louis Ark. & Texas.....	63,025	50,582	12,443	
Seattle L. B. & Eastern.....	9,425	6,116	3,309	
Texas & Pacific.....	98,507	102,808		4,301
Toledo Ann. A. & No. Mich.....	19,810	16,740	3,070	
Toledo Col. & Cincinnati.....	6,178	4,561	1,617	
Toledo & Ohio Central.....	21,275	20,061	1,214	
Toledo St. L. & Kan. City.....	28,350	17,279	10,871	
Wabash (consol. system).....	222,300	221,700	593	
Wheeling & Lake Erie.....	19,727	15,480	4,247	
Total (26 roads).....	2,808,291	2,655,920	182,849	
Net increase 5.73 p. c.).....			152.371	29,518

Joseph Wharton, Joseph B. Altemus, John Wanamaker, Thomas Dolan, P. A. B. Widener, William L. Elkins, Henry C. Gibson, Robert Glendenning, W. W. Gibbs, George Philler, W. G. Warden, and other well-known capitalists, it was resolved at once to allot the whole of the stock to this country, and every person present agreed to double his subscription. One banking house here, which subscribed originally to the amount of \$8,000,000, agreed at once to take \$8,000,000 more. In view of the large amount which could not be supplied to American subscribers on the first allotment, it is believed among the friends of the company here that there will be no difficulty whatever in raising the full amount of the capital, \$50,000,000, as originally intended.

"In the investigations which have been made since this project was placed before the public, the merits of gas properties as investments have been more than demonstrated, and this fact has led the Americans engaged in the enterprise to believe that it will be better for all concerned that the entire control of the property shall remain on this side of the Atlantic."

Called Bonds.—The following have been called for payment:

ST. ALBANS, VT.—Bonds of 1880, due July, 1920, to be paid at the First National Bank of Boston, Mass., on October first, 1890; viz., 135 bonds of \$100 each, Nos. 301 to 435 inclusive; 127 bonds of \$500 each, Nos. 76 to 202 inclusive; and 73 bonds of \$1,000, Nos. 1 to 73 inclusive.

Chicago & West Michigan.—This railroad has completed its new extension to Traverse City, 150 miles north of Grand Rapids.

Cleveland Cincinnati Chicago & St. Louis.—At Cincinnati, Ohio, July 7, the stockholders of this company unanimously ratified the action of the management in increasing the common stock of the company in the sum of \$4,500,000, and the issue and disposition of it. They indorsed also the execution of an operating contract with, and the acquisition of, the White Water Railroad, and the issue therefor of bonds of this company for the sum of \$650,000.

They also approved the issue of the bonds of this company for \$10,000,000, being the purchase price of the main line of the St. Louis Alton & Terre Haute Railway upon the sale thereof to the Cairo Vincennes & Chicago Railway.

The acquisition of the road between Springfield and Columbus, Ohio, or the building of an independent line between those points and the issue of bonds of this company in the sum of \$1,250,000 for that purpose was also indorsed.

The agreement relating to the purchase of stock of the Cincinnati Wabash & Michigan Railway Company, and authority to guarantee the interest on not more than \$3,000,000 four per cent bonds of this road was approved, as was also an agreement with the Ohio & Mississippi Railway Company, relating to the use of their tracks between North Vernon and Jeffersonville and New Albany.

—Notice is published that in pursuance of action taken by the stockholders of this company the transfer books of the common stock will be closed at the office of Drexel, Morgan & Co., 23 Wall Street, New York, July 21, 1890, at 3 P. M., and will be reopened August 20, at 10 A. M. Common stockholders of record, on the closing of the books, will be entitled to subscribe for the increased common stock of the company, to be paid for at the rate of \$70 per share in the proportion of one full share of the increased common stock for each 6½ shares of common stock registered in their names on the closing of the books as above, this proportion being equal to 15 per cent of their present holdings, provided subscription therefor be made on or before July 31, 1890, at the office of the fiscal agents of the company, Messrs. Drexel, Morgan & Co.

East Tennessee Virginia & Georgia.—Louisville Southern.—The CHRONICLE first announced the alliance between these roads as long ago as May 10, and the information then came directly from parties interested in the deal. Subsequently there was some hitch or delay, but the matter was never dropped, and the formal contract has taken the shape of a lease for 99 years from July 1, 1890, with a guaranty of 5 per cent interest on new bonds, to be issued in place of the old.

The Louisville *Courier-Journal* reports that the stockholders of the Louisville Southern have ratified the agreement without dissent, and the most important features of the contract are as follows:

"First—The East Tennessee Virginia & Georgia Company is to operate the road, and after paying all the fixed charges and operating expenses the net earnings are to be equally divided between the two companies.

"Second—The Louisville Southern Company now has outstanding \$4,000,000 of bonds, of which \$2,500,000 are secured by mortgages upon the main stem and equipment and \$1,500,000 are being secured by mortgage on the Lexington & Georgetown extensions. It is agreed that the Louisville Southern Company shall issue new bonds to the amount of \$5,000,000, bearing only 5 per cent interest, to run for fifty years, dated July 1, 1890. The five millions of bonds are to be deposited with a trust company to be hereafter selected. Four millions are to be issued only in taking up the \$4,000,000 of 6 per cent bonds outstanding. The remaining one million are to be used only in paying off the present floating debt of the Louisville Southern, in purchasing additional equipment, terminal facilities and betterments of the property. Only \$500,000 of bonds are to be issued at present, and the East Tennessee Virginia & Georgia Railway Company agrees to purchase the same at a

price to be hereafter fixed by the parties concerned, the proceeds to be applied as above stated.

"Third—All the net earnings of the road are to be applied to the indebtedness of the Louisville Southern Company, according to its maturity and priority, but the East Tennessee Virginia & Georgia Company guarantees that such net earnings, after the payment of the operating expenses and taxes, shall be sufficient to pay the interest on the new 5 per cent bonds, and further agrees to indorse this guarantee upon the back of each of those bonds. The following is to be the form of the indorsement:

"For value received, the East Tennessee Virginia & Georgia Railway Company guarantees that the obligee of the within bond will pay to the holder of the same the principal and interest thereof, according to its tenor. In witness whereof the East Tennessee Virginia & Georgia Railroad Company has caused its official signature to be attached hereto by its President and attested by its Secretary, with its corporate seal attached.

"The 6 per cents, as fast as they are offered for exchange, are to be deposited with a trust company hereafter to be agreed upon, and not canceled until all the bonds under the respective mortgages are surrendered, and if any of the 6 per cent bondholders refuse to make the exchange or attempt, by legal proceedings, to claim 6 per cent interest, then the trust company holding 6 per cent bonds so exchanged shall assert the same for the benefit of the holders of the 5 per cent bonds to the extent of 1 per cent difference. The object being to prevent any holder of a 6 per cent bond from gaining any advantage for refusing to make the exchange. The East Tennessee Virginia & Georgia Company agrees to pay to the Louisville Southern Company \$5,000 per year, in quarterly instalments, to be used in keeping up its corporate existence, and further agrees to operate and manage the Louisville Southern property so as to make its earnings amount to as much as possible.

"The clause in regard to the division of rates and traffic and to the allowance of arbitrators is very fair and is favorable to the Louisville Southern people. The East Tennessee Road agrees to make daily, weekly and monthly statements of the earnings of the Louisville Southern, and the books are to be open at all times to the officers of the Louisville Southern Company, and settlements are to be made on the 30th of June of each year. After the payment of the fixed charges, which include the operating expenses, interest on the bonded debt and taxes, the net earnings are to be equally divided between the East Tennessee Virginia & Georgia Company and the stockholders of the Louisville Southern. As a further stipulation it is agreed that if the East Tennessee Virginia & Georgia Railway Company shall fail to pay any of the sums provided for in the lease, the Louisville Southern Company shall have the option of resuming possession of the property after thirty days' notice."

Evansville & Terre Haute.—It is reported that the Evansville & Terre Haute directors are discussing a proposed issue of \$3,000,000 of stock to take the place of securities now held in the Treasury and to represent moneys spent in improvements and betterments. The new stock is to be offered to stockholders at a price yet to be determined. The proposed issue is subject to ratification by the stockholders at their annual meeting next October.

Flint & Pere Marquette.—The following is a statement of the earnings, expenses and charges for the month of May, and the five months to May 31:

	May.		Jan. 1 to May 31.	
	1889.	1890.	1889.	1890.
Gross earnings.....	\$199,335	\$247,456	\$1,011,097	\$1,296,615
Expenses.....	132,161	183,128	704,884	936,585
Net earnings.....	\$67,171	\$64,328	\$306,213	\$360,030
Charges.....	31,925	45,078	153,476	223,665
Balance, surplus..	\$35,246	\$19,250	\$152,737	\$136,365

Kansas City Wyandotte & Northwestern.—In view of the default in the payment of the Kansas City & Wyandotte Railroad coupons a committee has been formed to protect the bondholders.

Lehigh Valley.—In Philadelphia, July 7, the subscription books to the new Lehigh Valley \$6,000,000 loan were closed at one o'clock, the entire amount having been more than doubly subscribed. The subscriptions came in so fast in this country that in three hours the entire amount was taken without hearing from London at all.

Little Miami.—The agreement by which the Little Miami Railroad Company in 1869 leased all its property for ninety-nine years, renewable forever, to the Pittsburgh Cincinnati & St. Louis Railroad Company and the Pennsylvania Company is about to be modified or changed. At least there is an effort being made in that direction. The "betterment clause" of section 10 has always been a bone of contention, but at the late conference when the lessees refused to pay the Little Miami dividends unless the latter would issue stock to the former for real estate purchased, the Little Miami conceded everything, and further agreed to provide for issuing \$3,000,000 of 7 per cent bonds for future betterments. The Pennsylvania people have now submitted a proposition to the Little Miami Directors to abolish the betterment clause. They agree to purchase all real estate, and to make all betterments necessary at their own expense and not charge them to the Little Miami Company, the latter to agree to accept 7 per cent dividends instead of 8 per cent as at present. The Little Miami Company is not to be required to issue the \$3,000,000 of 7 per cent bonds as formerly agreed upon. The proposition of the

lessee companies is looked upon favorably by many of the leading stockholders of the Little Miami, as they believe it will forever prevent any further misunderstanding, litigation or arbitration. There is some opposition, however, on the part of stockholders who don't take kindly to having their dividends scaled down.—*Cincinnati Enquirer*.

New York City Valuations.—The Commissioners of Taxes and Assessments have completed the annual revision of the tax roll, and submitted it to the Board of Aldermen. The tax rate will soon be fixed, and the prospect is that there will be little change from the rate of last year, which was 1.95. The figures of the assessment show a large increase in the wealth of the metropolis in a single year. In the Twelfth Ward, including the upper part of the island, both on the east and west sides, there has been an increase of \$20,000,000. The *Sun* remarks: "There is no section of the city which does not show a growth, and by the table below the growth can be compared and traced. Except in the Eleventh and Seventeenth wards the increased taxable valuation represents the growth of value. In these two wards the increase is out of this proportion, owing to the fact that for several years the figures were untouched there, and the valuation unchanged. So the valuations this year represent an effort at equalization as well as the year's increase of value."

REAL ESTATE.

	Valuation 1890.	Increase over 1889.
Wards.		
First.....	\$84,844,538	\$3,608,900
Second.....	35,680,850	622,165
Third.....	39,695,570	444,773
Fourth.....	14,076,503	394,750
Fifth.....	47,620,220	377,268
Sixth.....	25,312,300	195,200
Seventh.....	20,175,357	1,948,690
Eighth.....	40,153,088	536,050
Ninth.....	32,521,090	1,546,310
Tenth.....	20,791,132	1,949,300
Eleventh.....	20,400,587	2,691,400
Twelfth.....	208,335,125	20,163,165
Thirteenth.....	13,263,229	1,805,950
Fourteenth.....	25,796,092	400,800
Fifteenth.....	59,174,839	1,390,050
Sixteenth.....	40,603,435	1,101,985
Seventeenth.....	41,022,808	5,745,900
Eighteenth.....	82,139,600	1,422,400
Nineteenth.....	225,647,570	4,416,170
Twentieth.....	49,587,900	1,483,350
Twenty-first.....	93,539,300	2,298,200
Twenty-second.....	133,512,299	6,979,229
Twenty-third.....	28,559,331	2,668,570
Twenty-fourth.....	15,836,703	2,521,141
Total.....	\$1,398,290,007	\$66,711,716

PERSONAL ESTATE.

	1890.	Increase.
Resident.....	\$217,439,160	\$23,149,859
Non resident.....	11,740,041	1,766,466
Shareholders of banks.....	69,509,182	1,511,236
Total.....	\$298,688,383	\$26,427,561

REAL AND PERSONAL ESTATE.

Grand Total.....	\$1,696,978,390	\$93,139,277
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PERSONAL ESTATE OF RESIDENT CORPORATIONS.

	1890.	Increase.
Insurance companies.....	\$2,892,220	\$755,285
Trust companies.....	9,218,941	3,528,442
Railroad companies.....	33,855,279	4,298,813
Miscellaneous.....	58,429,700	9,495,254
Total.....	\$104,396,140	\$18,077,794

Oregon & Trans-Continental.—Formal notice is now published that this company will, on the first day of November, 1890, pay and redeem all its first mortgage trust bonds then outstanding at 105 per cent, with accrued interest, upon presentation at the office of Messrs. Drexel, Morgan Co., N. Y.

—The Oregon & Trans-Continental Company gives notice to its stockholders that arrangements have been completed for its reorganization, including a contract between the company and the North American Company, a New Jersey corporation, whereby the last named has agreed to purchase all of the assets of the Oregon & Trans-Continental Company and to issue its stock share for that of the older company. For thirty days, beginning July 14, the Farmers' Loan & Trust Company will receive, subject to the contract referred to, deposits of Oregon & Trans-Continental stock, for which it will issue its negotiable certificates. As soon as 280,000 shares of the stock have been deposited the Trust Company will issue the stock of the North American Company in exchange for its certificates. Copies of the contract and of other documents relating to the reorganization will be furnished by the Trust Company and by the Oregon & Trans-Continental Company. Should the scheme fail, which is unlikely, the holders of Oregon & Trans-Continental stock will have their shares returned to them upon surrender of their trust certificates.

St. Louis Alton & Terre Haute.—Judge Lawrence has dissolved the temporary injunction restraining the sale of the main line of the St. Louis Alton & Terre Haute RR. Co. to the Big Four Co.

The official circular of the Terre Haute Co., issued a short time since, said the proposed transaction was as follows: "The portion of railroad owned by this company extending from Terre Haute in Indiana to East St. Louis in Illinois, 189 miles of main line and branch from Wann to Alton 4 miles, making in all 193 miles of main track, which with all its appurtenances has been since February, 1883, leased to and operated by the Indianapolis & St. Louis Railway Co. and the C. C. C. & I. Co. at a minimum rental of \$37,500 per month, is to be purchased from your company in fee simple, in accordance with

the provisions of a statute of 1885, by the Cairo Vincennes & Chicago Railway Co., which is to issue in payment therefor to your company \$10,000,000 in amount of its mortgage bonds secured by purchase money lien upon the road so deeded by your company.

"Contemporaneously with the foregoing transaction this company will sell the said \$10,000,000 in bonds of the C. V. & C. R'way Co. to the Cleveland Cincinnati Chicago & St. Louis R'way Co. for \$9,750,000 in 4 per cent 100-year gold bonds, first mortgage St. L. Division to be issued by the said C. C. C. & St. L. Co., interest payable semi-annually to coupon or registered holders; the total amount of this issue of 4 per cent bonds by the C. C. C. & St. L. Co. to be \$10,000,000 in amount, duly secured by the deposit in the Central Trust Co. of the \$10,000,000 in bonds of the C. V. & C. Co., the purchase money lien and provisos as set forth in the indenture of the said C. C. C. & St. L. Co. to the Central Trust Co. of New York. The remaining \$250,000 bonds of this issue are to be duly issued and delivered to the trustees to be held as a sinking fund." * * * "The proposed sale by this company of the 193 miles and appurtenances as above is to take effect when ratified by stockholders as of date of Sept. 1, 1890, from which time the rental now being paid to your company is to cease, and the interest on the 4 per cent bonds will begin to run.

"By agreement with the C. C. C. & St. L. Co., a trust company to be selected by this company and approved by them will be made the depository of a sufficient number of the 4 per cent gold bonds to fully provide for payment of the accruing interest upon the old 7 per cent bonds and the principal at maturity, with a sufficient margin to cover all possible contingencies. It is estimated that this will require the deposit of a little under seven millions in amount at par, which will leave something over two and three-quarter millions to be at once delivered to this company upon the consummation of the sale. Upon the payment of the old bonds July 1, 1894, there will in addition be due to this company an additional amount of the bonds which will then be no longer required as a margin of safety with reference to ample provision for old bonds. If the negotiation of the new bonds shall be made at par at the proper time, this amount would be sufficient to increase the free holdings of this company to at least \$3,500,000 of the new 4 per cent gold bonds."

Westinghouse Electric Co.—A dispatch from Pittsburg, Pa., July 8, said: "The Westinghouse Electric Company, with a capital of \$5,000,000, to-day passed into the control of the Westinghouse Electric & Manufacturing Company, a new concern, whose personnel and organization are practically the same as the old. By a vote of the stockholders the stock was immediately doubled to \$10,000,000. Holders of the old stock are privileged to take the new in amounts equal to one-half their present holdings at \$40 per share. The par value is \$50. George Westinghouse, Jr., President of the new company, has agreed to take \$1,250,000 worth of the new stock. It has come to be generally accepted that the increase is for the purpose of effecting an electric railway combination with George M. Pullman."

Western Maryland.—The circular recently issued contained the following:

"Simultaneously with the building of the Tidewater line, it is proposed to construct a branch line, about 29 miles in length, from the Baltimore & Harrisburg Railway, a division of the West-run Maryland, through the City of York to a connection with the Philadelphia & Reading RR. at Chickies, near Marietta, in Lancaster County, Pennsylvania; also a branch line, 20 miles in length, from Thomasville, upon the proposed York & Chickies line, to Bowmansdale, upon the Harrisburg & Potomac RR., about 8 miles west of Harrisburg, and to operate its trains to and from Chickies and Harrisburg under contracts already made with the Philadelphia & Reading RR. Co. for full interchange of business and for traffic between Bowmansdale and Harrisburg, including the use of all the Philadelphia & Reading facilities at Harrisburg, the Philadelphia & Reading Co. now having a large force employed in bridging the Susquehanna River and completing, in the name of the Harrisburg Terminal Co., the unfinished portion of the Harrisburg & Potomac RR. between Bowmansdale and Harrisburg. The plans also cover an extension of the Main Line of the Western Maryland RR., under the name of the Potomac Valley RR., from a point near Williamsport, Maryland, to a point upon the Main Line of the Baltimore & Ohio RR. near Cherry Run, West Virginia, in connection with which a contract has also been entered into with the Baltimore & Ohio RR. Co. for a full interchange of business. The following are the contracts herein referred to:

First. Between the Philadelphia & Reading RR. Co. and the Western Maryland RR. Co., May 24, 1889.

Second. Between the Western Maryland RR. Co., the Philadelphia & Reading RR. Co., and the Harrisburg & Potomac RR. Co., June 12, 1889.

Third. Between the Baltimore & Ohio RR. Co. and the Western Maryland RR. Co., December 23, 1889.

"These connections will have a most important influence upon the operations of the Western Maryland RR. Co., as it will not only be enabled thereby to connect the two great establishments of the Pennsylvania Steel Works, near Baltimore and Harrisburg, and to form an anthracite coal line from the Reading system to Baltimore, but for general purposes will be as short a line between Baltimore and Harrisburg as the Northern Central, and give a line nearly as short as the Cumberland Valley RR. from Hagerstown down the Cumberland Valley to Harrisburg, connecting the B. & O. with the Reading system," &c., &c.

To carry out the improvements "It is proposed that the Tidewater Co. issue \$4,000,000 first mortgage, fifty year, 5 per cent gold bonds; \$1,200,000 of the proceeds of which to be applied to the purchase of the stock of the Pennsylvania lines to be built under the charter of the Baltimore & Harrisburg Railway Co. (eastern extension) from Porter's Station via York to Chickies, with a branch from Thomasville to Bowmansdale; \$400,000 to the purchase of the stock of the Potomac Valley RR., or main line extension from Williamsport, Md., to a connection with the B. & O. at Cherry Run; \$1,500,000, or as much thereof as may be necessary, to the construction of its own line through the city of Baltimore to Tidewater, the balance, after paying interest during construction and meeting contingent expenses, to be held as a reserve fund or invested in terminal property and new equipment, to be held in the name of the Tidewater Co."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 11, 1890.

The conferees of the two houses of Congress agreed upon a silver bill on Tuesday, which may be expected to become a law at an early day. The announcement of the agreement and its terms had but slight effect in commercial circles. A cyclone of great violence swept over a strip of territory in the northern section of the United States, quite narrow but nearly 2,000 miles long, doing great damage to property and causing the loss of many lives. A notification from a United States consul that the interdiction against American "hog products" is not in force in several of the German cities caused a material increase in the demand for lard and bacon for export. The weather was intensely hot early in the week, but has turned cool and pleasant. Crop accounts are generally good. The consideration of the tariff bill makes little progress in the Senate.

Lard on the spot has been quite active of late, and to-day the sales were 1,400 tcs. at 5-75@5-80c. for prime city and 6-12½c. for prime Western, but refined for the Continent is still quoted at 6@6-40c. The speculation in lard for future delivery was quite active and prices slightly improved, but to-day, under fuller receipts of swine at Western points (the effect of cooler weather), the close was slightly easier, the business being mainly at 6-33@6-35c. for October and 6-32@6-33c. for December.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.		6-04	6-05	6-08	6-07	6-07
August delivery.....c.		6-12	6-15	6-17	6-15	6-14
September delivery.....c.		6-25	6-28	6-27	6-27	6-24
October delivery.....c.		6-33	6-39	6-36	6-37	6-33
November delivery.....c.		6-32	6-32	6-31		
December delivery.....c.		6-30	6-30	6-34	6-32	6-32

Pork has been more active, but closes dull and weak, in sympathy with Western advices, and quoted nearly nominal at \$13 25@13 62½ for new mess, \$10@10 50 for extra prime and \$12 25@13 50 for clear backs. Beef is more active at \$6 25@6 75 for extra mess, \$7 50 for packet, and \$12@14 for extra India mess. Beef hams are quiet at \$15 50@15 75 per barrel.

Cutmeats were more active. On Wednesday and Thursday about 150,000 lbs. pickled bellies were sold at 5¼@5½c. for 12 and 10 lbs. average, but to-day the market was very quiet, and quoted at 9¾@10c. for pickled hams, 5½@5¾c. for do. shoulders, and 4¾@5¾c. for bellies; smoked shoulders, 6@6½c., and smoked hams 10½@11c. Tallow is more active at 4 7-16c. Stearine is firm at 7¾@8c., and oleomargarine at 5½@6c. Butter firmer at 14@18c. for creamery and 11@15c. for State dairy. Cheese is lower at 7@8¼c. for State factory, full cream.

Coffee on the spot has been quiet at 17½@17¾c. for No. 7 Rio, but closes with a fair inquiry, with a moderate business in mild grades. The speculation in Rio options has been unsettled, showing considerable activity with more steadiness, but yesterday was weak and to-day very dull, closing barely steady, with sellers as follows:

July.....	16-95c.	October.....	15-75c.	January.....	15-30c.
August.....	16-75c.	November.....	15-50c.	February.....	15-25c.
September.....	16-25c.	December.....	15-45c.	March.....	15-20c.

—the distant months showing a decline for the week of 10@25 points.

Raw sugars are unchanged, at 4¾c. for fair refining Muscovado and 5¾c. for centrifugal, 96 deg. test, with a good business to-day in the latter grade, part for Philadelphia, at 3c., c. f. i., and a cargo of Muscovado, 89 deg. test, at 4¾c. Refined sugars are active and partially dearer at 6¾c., and granulated at 6 5-16c. Molasses is quiet, but sales for the week embrace two cargoes at 18¾c. for 50 deg. test. There was no tea sale this week.

Kentucky tobacco is firm, and it is reported that 1,500 hhd. have been taken for export. The interior markets are dearer. Seed leaf in fair request at full prices; sales 980 cases as follows: 880 cases, 1888 crop, Wisconsin Havana, 8½ to 12½c.; 200 cases, 1887-88 crops, Pennsylvania seed leaf, 8 to 12c.; 50 cases, 1889 crop, do., private terms; 50 cases, 1888 crop, Penn. Havana seed, 14½c.; 50 cases, 1889 crop, Ohio seed leaf, private terms; 50 cases, 1888 crop, New England Havana, 16 to 35c. and 200 cases sundries, 5½ to 32½c.; also 600 bales Havana, 65c. to \$1 15, and 1,100 bales Sumatra, \$1 15 to \$2 40.

Refined petroleum is unchanged at 7-20c. in bbls., but cases are dearer at 9-10c.; crude in bbls., 7-40c., and naptha, 7-40c. Crude certificates are slightly lower at 88¾c.@89c. Spirits turpentine firmer and fairly active at 42c.@42½c. Rosins are firm at \$1.45c.@1.50 for strained. Wool dull. Hops drooping.

On the Metal Exchange Straits tin has been dearer, but closes dull and easy at 21-10c. on the spot and 21c. for October. Ingot copper remains dull and nearly nominal at 16½c. for Lake. Lead is dull and weak at 4-52½c. Pig iron warrants have been very dull and close at \$16 for July and \$16½c. for October. The interior iron markets are without buyers except at inside prices, owing to increased stocks.

COTTON.

FRIDAY, P. M., July 11, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the eight days ending this evening the total receipts have reached 1,303 bales, against 2,055 bales last week and 3,301 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,781,304 bales, against 5,492,268 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 289,036 bales.

Receipts at—	Fr & Sa	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5	13	2	8	16		44
El Paso, &c....							
New Orleans....	208	229	79	3	310	14	843
Mobile.....	5	1			1	5	12
Florida.....						12	12
Savannah.....	21	5		29	7		62
Brunswick, &c..							
Charleston.....	11	1	7	1		1	21
Port Royal, &c.							
Wilmington.....			7	2	2	7	18
Wash'gton, &c.							
Norfolk.....	17	27	7	7		22	60
West Point.....							
N'wpt'n's, &c..						15	15
New York.....			7	8		125	125
Boston.....							15
Baltimore.....				48		8	8
Philadelph'a, &c.							48
Totals this week	267	276	109	100	336	209	1,303

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to July 11.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston.....	44	838,677	31	670,983	81	223
El Paso, &c....		23,212	27	23,096		
New Orleans....	843	1,948,367	1,249	1,677,430	23,695	19,005
Mobile.....	12	239,828	10	209,254	413	1,031
Florida.....	12	32,277		27,010		
Savannah.....	62	935,036	220	812,923	365	1,143
Brunswick, &c..		162,962		132,099		
Charleston.....	21	320,265	8	383,549	123	138
P. Royal, &c.		1,833	218	15,860		
Wilmington.....	18	132,691	14	151,973	428	262
Wash'tn, &c.		3,749		4,369		
Norfolk.....	80	402,027	95	484,871	3,276	522
West Point.....		325,206	56	411,015		
N'wpt'n, &c.	15	59,988	26	136,222		
New York.....	125	114,592	40	130,701	71,017	133,214
Boston.....	15	72,669	18	103,517	2,000	2,800
Baltimore.....	8	87,678		66,079	1,003	1,026
Philadelph'a, &c.	48	81,197	118	51,317	4,776	6,043
Totals.....	1,303	5,781,304	2,130	5,492,268	107,177	165,407

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.	44	58	227	66	406	180
New Orleans	843	1,249	2,698	1,937	3,455	500
Mobile.....	12	10	84	20	81	38
Savannah....	62	220	1,030	21	827	6
Charl'ston, &c.	21	226	745	240	819	97
Wilm'gt'n, &c.	18	14	107	127	5	5
Norfolk.....	80	95	495	989	400	14
W't Point, &c.	15	82	529	2	384	22
All others....	208	176	1,108	1,198	3,094	1,110
Tot. this week	1,303	2,130	7,026	4,600	9,271	1,972

Since Sept. 1 5781,304 5492,268 5448,935 5198,803 5282,568 4719,131

The exports for the six days ending this evening reach a total of 8,945 bales, of which 8,920 were to Great Britain, to France and 25 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending July 11.				From Sept. 1, 1889, to July 11, 1890.			
	Great Brit'n.	France	Cont't.	Total	Great Brit'n.	France	Cont't.	Total.
Galveston.....					307,490	34,650	132,110	474,250
New Orleans....	1,897			1,897	912,392	341,708	540,505	1,800,545
Mobile.....					44,789			44,789
Savannah.....					139,062	30,226	348,121	517,409
Brunswick.....					102,892		14,287	117,179
Charleston.....					51,284	24,246	104,802	240,332
Wilmington.....					79,161		32,988	112,149
Norfolk.....					228,238		37,756	265,994
West Point.....					156,326		24,020	180,346
N'port Nws, &c.					37,705		96	37,801
New York.....	6,530		25	6,555	529,094	42,887	148,699	720,470
Boston.....	851			851	135,845		4,114	139,959
Baltimore.....	142			142	64,188	1,574	55,273	121,035
Philadelph'a, &c.					35,392		2,139	37,531
Total.....	8,920		25	8,945	2,837,788	475,100	1,510,010	4,822,798
Total 1889-90.	8,920		25	8,945	2,837,788	475,100	1,510,010	4,822,798

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

July 11, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	3,841	None.	None.	None.	3,841	19,854
Moblie.....	None.	None.	None.	None.	None.	413
Charleston.....	None.	None.	None.	None.	None.	123
Savannah.....	None.	None.	None.	75	75	280
Galveston.....	None.	None.	None.	None.	None.	81
Norfolk.....	None.	None.	None.	1,800	1,800	1,476
New York.....	7,200	None.	1,800	None.	9,000	62,017
Other ports....	1,000	None.	None.	None.	1,000	7,207
Total 1890...	12,041	None.	1,800	1,875	15,716	91,461
Total 1889...	15,699	6,393	3,700	325	26,117	139,290
Total 1888...	17,105	3,998	11,790	1,632	34,545	202,204

The speculation in cotton for future delivery at this market at the re-opening of the Exchange on Monday was at declining prices. The depression was due to the failure of Liverpool to make a further improvement and to the better crop accounts, needed rains having fallen in the Southwest. On Tuesday, however, and on Wednesday morning the market was quite buoyant. There were various reports of a fresh movement to "corner" this crop, which caused uneasiness among operators who were "short." The consequence was August options, which sold at 11.58c. on Monday, brought 11.77c. on Wednesday morning. From this figure, however, there was a quick decline, under sales to realize. The next crop did not sympathize with the rise in this crop, rains being reported from nearly all parts of the cotton region; and the prospects for the next crop being regarded as quite favorable values declined on Wednesday afternoon, both here and at New Orleans. On Thursday there was a general advance, pretty uniform in the next as well as this crop. Liverpool made a considerable improvement, Manchester accounts were strong, and the report from the Department of Agriculture on the condition of the growing crop on the 30th of June, although the best in several years, was not so good as many had expected; and besides, some parts of Texas needed rain. But the speculation was without spirit and the close was dull, the gossip about a "corner" in August being no longer heard. To-day weak accounts from Liverpool caused a considerable decline in the early months, and the speculation was very dull, but in the last hour there was a sharp advance, ascribed to orders from Broad Street with some accounts of worms in the Mississippi Valley and drought in Texas. Cotton on the spot was quoted 1-16c. lower on Monday and 1-16c. dearer on Wednesday, with a fair demand for home consumption. Yesterday the market was more active at firm prices. To-day the market was firm at 12c. for middling uplands.

The total sales for forward delivery for the week are 211,300 bales. For immediate delivery the total sales foot up this week 6,875 bales, including 3,966 for export, 2,909 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 5 to July 11.

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....	10 lb.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Ordinary.....		9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Good Ordinary.....		10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Strict Good Ordinary.....		11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Low Middling.....		11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Strict Low Middling.....		11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling.....		12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Good Middling.....		12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Strict Good Middling.....		12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Middling Fair.....		12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Fair.....		13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	10 lb.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Ordinary.....		9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Good Ordinary.....		10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Strict Good Ordinary.....		11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Low Middling.....		11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Strict Low Middling.....		11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling.....		12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Good Middling.....		12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Strict Good Middling.....		12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Middling Fair.....		13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
Fair.....		13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	10 lb.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Ordinary.....		9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Low Middling.....		10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling.....		11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

MARKET AND SALES.

SPOT MARKET CLOSING.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec. ul'Fn	Trans- sit.	Total.	Sales.	Differences.
Pat. Quiet at 1 1/2 dec.	3,966	987	Holl day		4,953	55,800	
Tues. Firm		224			224	36,500	
Wed. Steady at 1 1/2 ad.		382			382	55,700	
Thurs. Steady		664			664	34,700	
Fri. Steady		652			652	28,600	
Total	3,966	2,909			6,875	211,300	

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Range and Total Sales.	July	August	September	October	November	December	January	February	March	April	May	June
Saturday, July 5— Sales, total. Prices paid (range). Closing.													
Monday, July 7— Sales, total. Prices paid (range). Closing.	Lower. 55,800 10-40 @ 11-82	Aver. 11-78 1,900 11-75 @ 11-82	Aver. 11-60 21,400 10-77 @ 11-65	Aver. 10-79 10,700 10-52 @ 10-82	Aver. 10-53 4,800 10-54 @ 10-41	Aver. 10-41 2,000 10-40 @ 10-41	Aver. 10-41 5,700 10-40 @ 10-42	Aver. 10-46 6,000 10-40 @ 10-47	Aver. 10-52 2,300 10-50 @ 10-53	Aver. 10-54 1,000 10-52 @ 10-54	Aver. 10-54 1,000 10-52 @ 10-54	Aver. 10-54 1,000 10-52 @ 10-54	Aver. 10-54 1,000 10-52 @ 10-54
Tuesday, July 8— Sales, total. Prices paid (range). Closing.	Steady. 36,500 10-42 @ 11-87	Aver. 11-83 2,500 11-79 @ 11-87	Aver. 11-66 13,200 11-61 @ 11-70	Aver. 10-80 9,200 10-73 @ 10-81	Aver. 10-56 4,700 10-53 @ 10-56	Aver. 10-43 800 10-42 @ 10-45	Aver. 10-43 3,100 10-42 @ 10-45	Aver. 10-48 1,600 10-47 @ 10-49	Aver. 10-54 900 10-53 @ 10-54	Aver. 10-57 500 10-56 @ 10-57	Aver. 10-57 500 10-56 @ 10-57	Aver. 10-57 500 10-56 @ 10-57	Aver. 10-57 500 10-56 @ 10-57
Wednesday, July 9— Sales, total. Prices paid (range). Closing.	Variable. 55,700 10-39 @ 11-94	Aver. 11-89 1,200 11-85 @ 11-94	Aver. 11-73 7,000 11-61 @ 11-77	Aver. 10-80 16,100 10-73 @ 10-81	Aver. 10-53 4,600 10-51 @ 10-57	Aver. 10-42 2,000 10-40 @ 10-45	Aver. 10-42 5,400 10-39 @ 10-45	Aver. 10-45 5,700 10-40 @ 10-49	Aver. 10-50 2,400 10-48 @ 10-51	Aver. 10-54 1,300 10-52 @ 10-54	Aver. 10-54 1,300 10-52 @ 10-54	Aver. 10-54 1,300 10-52 @ 10-54	Aver. 10-54 1,300 10-52 @ 10-54
Thursday, July 10— Sales, total. Prices paid (range). Closing.	Firm. 34,700 10-38 @ 11-90	Aver. 11-88 1,200 11-85 @ 11-90	Aver. 11-73 7,700 11-72 @ 11-73	Aver. 10-80 8,000 10-73 @ 10-81	Aver. 10-53 1,900 10-51 @ 10-55	Aver. 10-42 1,000 10-39 @ 10-45	Aver. 10-42 6,800 10-40 @ 10-45	Aver. 10-46 4,800 10-45 @ 10-49	Aver. 10-52 2,800 10-51 @ 10-53	Aver. 10-54 700 10-52 @ 10-54	Aver. 10-54 700 10-52 @ 10-54	Aver. 10-54 700 10-52 @ 10-54	Aver. 10-54 700 10-52 @ 10-54
Friday, July 11— Sales, total. Prices paid (range). Closing.	Variable. 28,600 10-42 @ 11-88	Aver. 11-84 1,500 11-83 @ 11-88	Aver. 11-69 10,800 11-64 @ 11-74	Aver. 10-81 5,200 10-73 @ 10-85	Aver. 10-55 1,800 10-53 @ 10-57	Aver. 10-45 1,300 10-44 @ 10-45	Aver. 10-45 3,600 10-44 @ 10-45	Aver. 10-48 2,200 10-46 @ 10-49	Aver. 10-54 1,500 10-52 @ 10-55	Aver. 10-54 700 10-52 @ 10-54	Aver. 10-54 700 10-52 @ 10-54	Aver. 10-54 700 10-52 @ 10-54	Aver. 10-54 700 10-52 @ 10-54
Total sales this week.	211,300	8,300	70,100	49,200	17,800	7,100	24,600	20,100	9,900	4,200	4,200	4,200	4,200
Since Sep. 1, 1890.	1,626,500	11,84	11-68	10-80	10-53	10-43	10-42	10-47	10-52	10-52	10-52	10-52	10-52

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600; September-May, for May, 1,813,700; September-June, for June, 1,830,100.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, —c.; Monday, 11-80c.; Tuesday, 11-90c.; Wednesday, 11-90c.; Thursday, 11-90c.; Friday, 11-90c.

The following exchanges have been made during the week: 35 pd. to exch. 200 Dec for Sept | 15 pd. to exch. 100 Aug for July

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 11), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool..... bales	833,000	730,000	577,000	765,000
Stock at London.....	13,000	23,000	17,000	28,000
Total Great Britain stock.	846,000	753,000	594,000	793,000
Stock at Hamburg.....	4,100	2,300	4,200	5,000
Stock at Bremen.....	69,000	38,600	40,700	56,400
Stock at Amsterdam.....	6,000	18,000	11,000	34,000
Stock at Rotterdam.....	200	500	400	200
Stock at Antwerp.....	6,000	25,000	700	1,200
Stock at Havre.....	159,000	95,000	134,000	215,000
Stock at Marseilles.....	4,000	5,000	3,000	3,000
Stock at Barcelona.....	69,000	63,000	64,000	41,000
Stock at Genoa.....	8,000	11,000	6,000	5,000
Stock at Trieste.....	5,000	8,000	11,000	13,000
Total Continental stocks.....	328,300	266,700	275,000	373,800
Total European stocks.....	1,174,300	1,019,700	869,000	1,166,800
India cotton afloat for Europe.....	165,000	105,000	76,000	192,000
Amer. cotton afloat for Europe.....	25,000	40,000	59,000	31,000
Egypt, Brazil, &c., afloat for Europe.....	9,000	15,000	12,000	20,000
Stock in United States ports.....	107,177	165,407	236,749	230,626
Stock in U. S. interior towns.....	14,009	11,736	35,566	24,485
United States exports to-day.....	441	1,425	2,003	46

Total visible supply.....	1,496,927	1,364,268	1,320,318	1,664,957
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock..... bales	501,000	473,000	417,000	496,000
Continental stocks.....	223,000	159,000	158,000	214,000
American afloat for Europe.....	25,000	40,000	59,000	31,000
United States stock.....	107,177	165,407	236,749	230,626
United States interior stocks.....	14,009	11,736	35,566	24,485
United States exports to-day.....	441	1,425	2,003	46

Total American.....	870,627	856,568	938,318	996,157
East Indian, Brazil, &c.—				
Liverpool stock.....	332,000	257,000	160,000	269,000
London stock.....	15,000	23,000	17,000	28,000
Continental stocks.....	105,300	107,700	117,000	159,800
India afloat for Europe.....	165,000	105,000	76,000	192,000
Egypt, Brazil, &c., afloat.....	9,000	15,000	12,000	20,000

Total East India, &c.....	626,300	507,700	382,000	668,800
Total American.....	870,627	856,568	938,318	996,157

Total visible supply.....	1,496,927	1,364,268	1,320,318	1,664,957
Price Mid. Up., Liverpool.....	6½d.	6½d.	5½d.	5½d.
Price Mid. Up., New York.....	12c.	11½c.	10½c.	10½c.

The imports into Continental ports this week have been 22,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 132,659 bales as compared with the same date of 1889, an increase of 176,609 bales as compared with the corresponding date of 1888 and a decrease of 168,030 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

TOWN.	Total, old towns.	Total, new towns.	Total, all.	Receipts, This week.	Shipments, Since Sept. 1, '90.	Stock, July 11.	Receipts, This week.	Shipments, Since Sept. 1, '89.	Stock, July 12.
Newberry, S.C.	1,030	2,550,648	3,580,678	17,387	1,387	8	20	15,903	99
Raleigh, N.C.	104	21,366	21,470	121	1,195	27	27	2,777	21
Tarboro, N.C.	41	6,416	6,457	14	1,316	403	298	4,013	51
Louisville, Ky.	73	67,437	67,510	108	19,012	26	26	73,352	134
Little Rock, Ark.	7	749,579	750,000	38	28,053	345	345	647,546	279
Brenham, Texas.	232	903,977	904,209	339	1,082	316	829,410	1,032	947
Houston, Texas.	223	3,454,625	3,454,848	4,203	15,101	1,695	3,450,245	5,068	12,683
Total, all towns.	1,273	10,300	11,573	4,203	15,101	1,695	3,450,245	5,068	12,683

The above totals show that the old interior stocks have decreased during the week 2,814 bales, and are to-night 2,275 bales more than at the same period last year. The receipts at the same towns have been 329 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 4,380 bales more than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending July 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11¼	11¼	11¼	11¼	11¼	11½
New Orleans...	11¼	11¼	11¼	11¼	11¼	11½
Mobile...	11½	11½	11½	11½	11½	11½
Savannah...	11½	11½	11½	11½	11½	11½
Charleston...	11½	11½	11½	11½	11½	11½
Wilmington...	11½	11½	11½	11½	11½	11½
Norfolk...	11½	11½	11½	11½	11½	11½
Boston...	12¼	12¼	12¼	12¼	12¼	12¼
Baltimore...	12¼	12¼	12¼	12¼	12¼	12¼
Philadelphia...	12¼	12¼	12¼	12¼	12¼	12¼
Augusta...	11½	11½	11½	11½	11½	11½
Memphis...	11½	11½	11½	11½	11½	11½
St. Louis...	11½	11½	11½	11½	11½	11½
Cincinnati...	12	12	12	12	12	12
Louisville...	12	12	12	12	12	12

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta...	11½	Little Rock...	11
Columbus, Ga.	11¼	Montgomery...	11½
Columbus, Miss.	11½	Nashville...	11½
Eufaula...	11½	Natchez...	10½
Shreveport...	10½		

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
June 6...	19,622	6,710	4,487	92,942	31,706	31,131	5,129	5	2,110
" 13...	16,812	5,188	4,885	93,079	29,992	26,682	6,942		436
" 20...	13,228	3,301	3,347	65,061	22,878	22,627		87	
" 27...	15,026	1,961	3,301	52,654	18,449	19,264	2,590		38
July 3...	6,410	2,477	2,055	45,990	16,056	18,031		84	892
" 11...	7,026	2,130	1,303	37,067	12,683	15,101			

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,783,961 bales; in 1888-89 were 5,489,576 bales; in 1887-88 were 5,462,772 bales.

2.—That, although the receipts at the outports the past week were 1,303 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were — bales and for 1888 they were — bales.

AMOUNT OF COTTON IN SIGHT JULY 11.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to July 11	5,781,304	5,492,268	5,448,935	5,198,803
Interior stocks on July 11 in excess of September 1.....	2,657	2,692	13,837	14,212
Tot. receipts from plantat'ns	5,783,961	5,489,576	5,462,772	5,184,591
Net overland to July 1.....	885,928	889,934	989,771	783,062
Southern consumpt'n to July 1	470,000	455,000	420,000	378,000
Total in sight July 11.....	7,139,889	6,834,510	6,852,543	6,345,653
Northern spinners takings to July 11.....	1,736,943	1,697,613	1,721,208	1,582,136

* Decrease from September 1. It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 305,379 bales, the excess as compared with 1887-88 is 237,346 bales and the gain over 1886-87 reaches 794,236 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us to-night from the South are generally of a very favorable tenor. Beneficial rains have fallen in Texas, and elsewhere the conditions have been quite satisfactory, and the crop is making rapid progress in development. Picking has been commenced in the earlier districts of Texas. Two bales of new cotton have come into sight this week—one from Georgia and the other from Texas.

Galveston, Texas.—The first bale of this season's cotton grown in Texas was received by Mr. Julius Runge, President of the Galveston Cotton Exchange, on Tuesday, July 8th, from Messrs. F. Gueydon & Co., San Diego, Duval county. It weighed six hundred and twenty pounds, classed good middling, and was sold to Mr. Charles Fowler, Jr. The thermometer has ranged from 77 to 89, averaging 83.

Palestine, Texas.—The weather has been dry all the week. Cotton is doing well. Average thermometer 81, highest 96, lowest 66.

Huntsville, Texas.—It has rained heavily on two days of the week, just as needed, and cotton looks fine. The rainfall reached one inch and eighteen hundredths. The thermometer has averaged 84, the highest being 96, and the lowest 72.

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va. ‡ Louisville in both years are "net." § This year estimated.

Dallas, Texas.—We have had rain on three days of the week, as wanted, the precipitation reaching seventy-six hundredths of an inch. Cotton doing nicely. The thermometer has averaged 88, ranging from 78 to 98.

San Antonio, Texas.—Cotton looks fine and picking has commenced. The weather has been dry all the week. The thermometer has ranged from 69 to 97, averaging 83.

Luling, Texas.—There has been no rain all the week. Cotton is good and picking has begun. Average thermometer 86, highest 100, lowest 74.

Columbia, Texas.—Rain is needed. The thermometer has averaged 86, the highest being 98 and the lowest 74.

Cuero, Texas.—We have had dry weather all the week. Cotton is doing well and picking has commenced. The thermometer has averaged 87, ranging from 74 to 102.

Brenham, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 72 to 99, averaging 86.

Belton, Texas.—It has rained moderately on one day of the week, the rainfall reaching seventeen hundredths of an inch. The rain was very beneficial to cotton, which looks fine. Average thermometer 85, highest 100 and lowest 70.

Weatherford, Texas.—Moderate rain on two days of the week has been of great benefit to cotton, which is looking fine. The precipitation reached sixty-two hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 66.

New Orleans, Louisiana.—We have had rain on three days of the week, the precipitation reaching one inch and seventy-eight hundredths. The thermometer has averaged 83.

Shreveport, Louisiana.—The weeks precipitation has been ninety-four hundredths of an inch. The thermometer has ranged from 71 to 96, averaging 83.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching fifty-nine hundredths of an inch. Average thermometer 80, highest 96.

Leland, Mississippi.—It has rained on one day during the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 82.6, the highest being 96 and the lowest 68.

Meridian, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on two days of the week, the precipitation reaching one inch and three hundredths. Average thermometer 84, highest 96 and lowest 74.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—There has not been enough rain here this week to measure, but good showers are reported in the neighborhood. Cotton is doing well, but needs moisture in highlands. Corn is reported to be almost a failure. The thermometer has averaged 81, ranging from 61 to 96.

Nashville, Tennessee.—We have had rain on one day of the week. Average thermometer 81, highest 96 and lowest 65.

Memphis, Tennessee.—We have had light rain on one day of the week, but heavier rains are reported in the immediate neighborhood. The rainfall reached twelve hundredths of an inch. Crops on uplands are stated to be in need of rain. Blooms are abundant. The thermometer has ranged from 64 to 96, averaging 80.

Montgomery, Alabama.—Rain has fallen on two days, but the balance of the week has been very hot and dry. The rainfall reached thirty-nine hundredths of an inch. Cotton bolls are opening, and prospects are excellent. The thermometer has averaged 83, ranging from 70 to 97.

Mobile, Alabama.—Crop prospects continue favorable, but some localities complain of dry weather. We have had rain on three days of the week, the precipitation reaching one inch and thirteen hundredths. The thermometer has averaged 83, the highest being 96 and the lowest 71.

Selma, Alabama.—Rain has fallen on one day of the week to the extent of one inch and ten hundredths. The thermometer has ranged from 73 to 99, averaging 83.

Auburn, Alabama.—Rainfall for the week eighty-eight hundredths of an inch. Average thermometer 82.5, highest 93, lowest 72.

Madison, Florida.—We have had rain on six days of the week, the precipitation reaching six inches and fifty hundredths. The thermometer has averaged 84, the highest being 92 and the lowest 76.

Columbus, Georgia.—We have had rain on two days of the week to the extent of one inch and eighty-five hundredths. The thermometer has averaged 84, ranging from 75 to 93.

Savannah, Georgia.—There has been rain on four days of the week, the precipitation reaching two inches and seven hundredths. The thermometer has ranged from 71 to 92, averaging 81.

Augusta, Georgia.—The weather has been favorable during the week, with good showers on four days. The precipitation reached one inch and twenty-six hundredths. Accounts are very satisfactory; the crop is developing finely. Average thermometer 93, highest 99, lowest 73.

Charleston, South Carolina.—Rain has fallen each day of the past week, the rainfall reaching three inches and ninety-three hundredths. The thermometer has averaged 86, the highest being 91 and the lowest 72.

Stuteburg, South Carolina.—We have had rain on four days during the week, the rainfall reaching one inch and thirty-nine hundredths. The thermometer has averaged 78.2, ranging from 70.5 to 93.4.

Wilson, North Carolina.—Rain has fallen on one day of the week, to the extent of one inch and ninety hundredths. The thermometer has ranged from 70 to 96, averaging 85.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 10, 1890, and July 11, 1889.

	July 10, '90.	July 11, '89.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	9.3
Memphis.....	Above low-water mark.	16.9
Nashville.....	Above low-water mark.	2.7
Shreveport.....	Above low-water mark.	7.2
Vicksburg.....	Above low-water mark.	24.8
		11.3
		16.4
		8.8
		17.0
		28.7

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890.....	1,000	1,000	2,000	325,000	990,000	1,315,000	6,000	1,830,000
1889.....	4,000	8,000	12,000	353,000	811,000	1,164,000	16,000	1,617,000
1888.....	4,000	6,000	10,000	202,000	586,000	788,000	12,000	1,251,000
1887.....	4,000	8,000	12,000	351,000	628,000	979,000	10,000	1,417,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 10,000 bales, and a decrease in shipments of 12,000 bales, and the shipments since January 1 show an increase of 151,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	8,000	8,000	24,000	92,000	116,000
1889.....	1,000	.....	1,000	29,000	41,000	70,000
Madras—						
1890.....	.....	.....	.....	6,000	5,000	11,000
1889.....	2,000	.....	2,000	9,000	2,000	11,000
All others—						
1890.....	5,000	2,000	7,000	37,000	26,000	63,000
1889.....	.....	.....	.....	29,000	18,000	47,000
Total all—						
1890.....	5,000	10,000	15,000	67,000	123,000	190,000
1889.....	3,000	.....	3,000	67,000	61,000	128,000

The above totals for the week show that the movement from the ports other than Bombay is 12,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	1,000	1,315,000	13,000	1,144,000	10,000	788,000
All other ports.	15,000	190,000	3,000	123,000	.....	151,000
Total.....	16,000	1,505,000	16,000	1,267,000	10,000	939,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Receipts (cantars)*.....	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Alexandria, Egypt, July 10.	.....	3,153,000	.....	2,705,000	.....	4,000
Receipts (cantars)*.....	.....	.....	.....	.....	.....	2,898,000
Exports (bales)—						
To Liverpool.....	1,000	264,000	.....	225,000	2,000	244,000
To Continent.....	2,000	161,000	1,000	156,000	4,000	154,000
Total Europe.....	3,000	425,000	1,000	381,000	6,000	398,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending July 10 were — cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for both yarns and shirtings. The demand for both yarns and cloth is improving. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.						1889.					
	32s Oop. Twist.	8 1/2 lbs. Shirtings.	Col'n Mid. Uplds.	32s Oop. Twist.	8 1/2 lbs. Shirtings.	Col'n Mid. Uplds.	32s Oop. Twist.	8 1/2 lbs. Shirtings.	Col'n Mid. Uplds.	32s Oop. Twist.	8 1/2 lbs. Shirtings.	Col'n Mid. Uplds.
July 6	8 1/2 @ 8 3/4	6 1/2 @ 6 3/4	4 1/2 @ 4 3/4	8 1/2 @ 8 3/4	6 1/2 @ 6 3/4	4 1/2 @ 4 3/4	8 1/2 @ 8 3/4	6 1/2 @ 6 3/4	4 1/2 @ 4 3/4	8 1/2 @ 8 3/4	6 1/2 @ 6 3/4	4 1/2 @ 4 3/4
July 13	8 1/2 @ 8 3/4	6 1/2 @ 6 3/4	4 1/2 @ 4 3/4	8 1/2 @ 8 3/4	6 1/2 @ 6 3/4	4 1/2 @ 4 3/4	8 1/2 @ 8 3/4	6 1/2 @ 6 3/4	4 1/2 @ 4 3/4	8 1/2 @ 8 3/4	6 1/2 @ 6 3/4	4 1/2 @ 4 3/4
July 20	8 1/2 @ 8 3/4	6 1/2 @ 6 3/4	4 1/2 @ 4 3/4	8 1/2 @ 8 3/4	6 1/2 @ 6 3/4	4 1/2 @ 4 3/4	8 1/2 @ 8 3/4	6 1/2 @ 6 3/4	4 1/2 @ 4 3/4	8 1/2 @ 8 3/4	6 1/2 @ 6 3/4	4 1/2 @ 4 3/4
July 27	8 1/2 @ 8 3/4	6 1/2 @ 6 3/4	4 1/2 @ 4 3/4	8 1/2 @ 8 3/4	6 1/2 @ 6 3/4	4 1/2 @ 4 3/4	8 1/2 @ 8 3/4	6 1/2 @ 6 3/4	4 1/2 @ 4 3/4	8 1/2 @ 8 3/4	6 1/2 @ 6 3/4	4 1/2 @ 4 3/4
July 3	8 1/2 @ 8 3/4	6 1/2 @ 6 3/4	4 1/2 @ 4 3/4	8 1/2 @ 8 3/4	6 1/2 @ 6 3/4	4 1/2 @ 4 3/4	8 1/2 @ 8 3/4	6 1/2 @ 6 3/4	4 1/2 @ 4 3/4	8 1/2 @ 8 3/4	6 1/2 @ 6 3/4	4 1/2 @ 4 3/4
July 10	8 1/2 @ 8 3/4	6 1/2 @ 6 3/4	4 1/2 @ 4 3/4	8 1/2 @ 8 3/4	6 1/2 @ 6 3/4	4 1/2 @ 4 3/4	8 1/2 @ 8 3/4	6 1/2 @ 6 3/4	4 1/2 @ 4 3/4	8 1/2 @ 8 3/4	6 1/2 @ 6 3/4	4 1/2 @ 4 3/4

COTTON PROGRESS AND PROSPECTS.—The special reports that we have received this week answering inquiries as to the progress made by cotton during the month of June and the outlook on the first of July are generally of a most satisfactory character. They indicate that, although in some sections there has been a lack of moisture, while in others the precipitation has at times been excessive, the rainfall and temperature have favored a rapid development of the plant, and that on the first of July condition almost everywhere is better than at the same time in 1889. Indeed, we hardly remember a corresponding month of any former season with less to discourage or alarm planters than in June of the current year. We have made an analysis of the returns before us and find the results for the various States to be as follows:

In North Carolina the weather has been about all that could be desired. The crop is in much better condition than for a number of seasons past, and two to three weeks earlier than in 1889.

South Carolina makes about as favorable a showing as North Carolina. Rainfall has been sufficient and the prospect is excellent.

In Georgia the conditions have in the main been favorable, but a lack of moisture is noted in some districts toward the close of the month.

In Florida the plant has made very good progress, is well cultivated, and much better than in the previous year.

In Alabama rapid growth has been made under favoring weather conditions, but on July 1 rain was desired in parts of the State. The outlook, however, is very flattering.

From Mississippi also our reports are very satisfactory; the weather, as a rule, has been favorable during the month, and cotton has developed finely. On the overflowed lands the plant is stated to be about two or three weeks late, but is doing well. An excess of moisture was reported in some districts the first half of the month, but since the rainfall has been about as desired.

From Louisiana the reports are likewise of an encouraging character. In some portions of the State the plant is in better condition than for a decade past, and on the inundated lands cotton is doing very well.

From Texas our replies indicate that although the plant is in many places about a week late, in others it is well advanced with the condition good and cultivation thorough. The outlook is excellent for a largely-increased crop, but rain would now be of benefit.

In Tennessee cotton has grown rapidly; its condition is very high, and prospects are excellent.

From Arkansas our reports state that development has been quite satisfactory; at first there was rather too much rain, but latterly conditions have been favorable.

The foregoing represents the outlook on the 1st of July. Since the beginning of July our reports disclose nothing of a discouraging character. The temperature has continued high, and needed rains have fallen in Texas and elsewhere.

JUTE BUTTS, BAGGING, &C.—There has been a more active demand for bagging the past week, a good portion of the business being for later delivery. Offerings have been free, but prices have been maintained at 5½c. for 1¼ lbs., 6¼c. for 1½ lbs., 7c. for 2 lbs. and 7¾c. for standard grades. The market for jute butts has been quiet at unchanged quotations, which are 1.50c. for paper grades and 2¼c. for bagging qualities.

TEXAS FIRST BALE.—Our correspondent at Galveston advises us by telegraph that the first bale of cotton of the new crop was received at Galveston on Tuesday, July 8, from Duval County. It weighed 620 pounds, classed good middling and was sold to Chas. Fowler, Jr.

Last year, and in 1888 and 1887 as well, the first bales came from Mrs. Hausman of De Witt County, and reached Houston July 22, July 19 and July 6, respectively.

THE FIRST BALE OF NEW COTTON.—The first bale of cotton of the crop of 1890-91 was received at Albany, Georgia, on Saturday, July 5. It was raised by the colored tenants on the plantation of the late Primus Jones in Baker County, Georgia, weighed 320 pounds and classed fully low middling. The bale arrived at New York yesterday and was sold at auction to-day in front of the Cotton Exchange, realizing 10½ cents per pound.

Last year the first bale of new Georgia cotton was received at Albany on July 3, and in 1888 and 1887 on July 5, and in each instance came from the plantation of Primus Jones.

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture July 10:

The statistical report for June of the Department of Agriculture shows improvement in the status of cotton, the average condition having advanced from 88.8 to 91.4 since the previous returns. There was generally an excess of moisture until about the 10th of

June, with fine weather since, giving opportunity of destruction of grass and for thorough cultivation. On the Atlantic coast the crop is generally well advanced, while it is late in the Southwest, where planting was delayed by overflows and by heavy rains. That which was planted early began to bloom from the 15th to the 25th, and in the Southwest some bolls are reported as early as the 30th.

While the plant is in various stages of advancement from the wide range of seedling, it is now almost invariably in full vigor of growth, of good color and high promise, very free from rust, and free from worms, except the weak invasions of first broods in the more southern belt.

The present average of July condition has been exceeded only once in the last five years. It is given as follows by States: Virginia, 92; North Carolina, 95; South Carolina, 95; Georgia, 93; Florida, 91; Alabama, 95; Mississippi, 89; Louisiana, 86; Texas, 89; Arkansas, 89; Tennessee, 93.

Nearly throughout the cotton area two or three weeks of dry weather is reported, but scarcely any injury from drought. Since July 1 heavy rains have been reported on the Atlantic coast.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1890.		1889.		1888.		1887.		1886.		1885.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
No. Carolina	98	95	84	85	88	85	89	89	93	91	93	93
So. Carolina	97	95	78	84	88	86	88	97	93	76	98	88
Georgia	94	95	80	86	92	90	90	96	83	81	93	97
Florida	92	91	88	90	94	90	94	98	97	97	93	95
Alabama	93	95	83	87	92	92	89	98	87	80	92	92
Mississippi	85	89	85	91	90	92	89	99	88	79	92	99
Louisiana	84	86	90	92	88	91	97	98	85	84	100	100
Texas	84	89	95	90	80	76	81	93	96	89	90	92
Arkansas	85	89	92	83	94	90	98	99	84	92	91	96
Tennessee	87	93	79	82	92	90	97	98	99	88	85	97
Average	88.8	91.4	86.4	87.6	88.6	87.9	96.9	97.8	87.7	88.1	92.1	93.6

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 9,931 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.	
NEW YORK—To Liverpool, per steamers Alaska, 1,237... City of Chicago, 1,176... Egypt, 1,331... Italia, 155... Leonora, 1,667... Majestic, 737... Umbria, 227.....	6,530	
To Hamburg, per steamer Suevia, 25.....	25	
NEW ORLEANS—To Liverpool, per steamers Darien, 1,600... Haytien, 299.....	1,899	
To Genoa, per steamer Trinacria, 1,400.....	1,400	
BOSTON—To Liverpool, per steamer Bavarian, 1.....	1	
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 76.....	76	
Total.....	9,931	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hamburg.	Genoa.	Total.
New York.....	6,530	25		6,555
New Orleans.....	1,899		1,400	3,299
Boston.....	1			1
Philadelphia.....	76			76
Total.....	8,506	25	1,400	9,931

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—July 3—Steamer Pascal, 1,719....July 9—Steamer Statesman, 178.	
To Bremen—July 8—Ship Stephen, —.	
BOSTON—To Liverpool—July 8—Steamers Roman, 52; Virginian, 299.	
PHILADELPHIA—To Liverpool—July 8—Steamer Ohio, —.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	23	23	23	23	23	23
Do late delivery d.						
Havre, steam....	14@16	14@16	14@16	14@16	14@16	14@16
Do sail.....						
Bremen, steam....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Do indirect....						
Hamburg, steam....	13 3/4@7 1/2	13 3/4@7 1/2	13 3/4@7 1/2	13 3/4@7 1/2	13 3/4@7 1/2	13 3/4@7 1/2
Do via indirect....						
Amst'd'm, steam....	45*	45*	45*	45*	45*	45*
Do indirect....						
Reval, steam....	12 3/4@7 3/4	12 3/4@7 3/4	12 3/4@7 3/4	12 3/4@7 3/4	12 3/4@7 3/4	12 3/4@7 3/4
Do sail.....						
Barcelona, steam d.	23	23	23	23	23	23
Genoa, steam....	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
Trieste, steam....	23	23	23	23	23	23
Antwerp, steam d.	18	18	18	18	18	18

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 20.	June 27.	July 4.	July 11.
Sales of the week.....bales	37,000	37,000	53,000	47,000
Of which exporters took....	2,000	1,000	1,000	1,000
Of which speculators took....	1,000	1,000	2,000	2,000
Sales American.....	29,000	31,000	44,000	38,000
Actual export.....	8,000	6,000	5,000	2,000
Forwarded.....	52,000	49,000	56,000	60,000
Total stock—Estimated.....	911,000	922,000	876,000	833,000
Of which American—Estim'd.....	600,000	585,000	545,000	501,000
Total import of the week.....	36,000	65,000	15,000	18,000
Of which American.....	17,000	23,000	10,000	7,000
Amount afloat.....	102,000	64,000	67,000	57,000
Of which American.....	20,000	12,000	12,000	12,000

The tone of the Liverpool market for spots and futures each day of the week ending July 11, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Easier.	Quiet.	Quiet but steady.	Harden's.	Fair business doing.	Quiet and Steady
Mid. Up'ds.	67 ¹ / ₁₆	67 ¹ / ₁₆	67 ¹ / ₁₆	67 ¹ / ₁₆	6 ¹ / ₂	6 ¹ / ₂
Sales.....	8,000	8,000	6,000	12,000	10,000	8,000
Spec. & exp.	500	500	500	1,000	500	500
Futures.						
Market, 1:45 P. M.	Quiet at partially 1-64 dec.	Quiet.	Quiet at 1-64 @ 2-64 decline.	Steady at 1-64 advance.	Quiet.	Steady.
Market, 4 P. M.	Very steady.	Very steady.	Steady.	Near firm, distant easy.	Steady.	N'r quiet, distant steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated

	Sat., July 5.				Mon., July 7.				Tues., July 8.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July-Aug.	624	624	624	624	625	625	625	625	626	627	626	627
August.....	625	626	625	626	627	627	627	627	628	628	627	628
Aug.-Sept.	623	624	623	624	624	625	624	625	625	626	625	626
September.	623	624	623	624	624	625	624	625	625	626	625	626
Sept.-Oct.	502	502	502	502	502	503	502	503	502	503	502	502
Oct.-Nov.	503	503	503	503	503	504	503	504	503	504	502	503
Nov.-Dec.	501	501	501	501	501	502	501	502	501	502	501	501
Dec.-Jan.	500	500	500	500	500	501	500	501	500	501	500	500
Jan.-Feb.	500	500	500	500	500	501	500	501	500	501	500	500
Feb.-March.	501	501	501	501	501	502	501	502	501	502	501	501
Mch.-April.	502	502	502	502	502	503	502	503	502	503	502	502

	Wed., July 9.				Thurs., July 10.				Fri., July 11.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July-Aug.	628	628	628	628	629	629	629	629	628	628	627	628
August.....	629	630	629	629	630	631	630	631	629	630	629	629
Aug.-Sept.	627	627	627	627	628	628	628	628	627	628	627	627
September.	627	627	627	627	628	628	628	628	627	628	627	627
Sept.-Oct.	502	502	502	502	501	501	500	501	500	500	500	500
Oct.-Nov.	503	503	503	503	502	503	502	503	502	503	502	502
Nov.-Dec.	501	502	501	501	500	500	500	500	500	500	500	500
Dec.-Jan.	500	501	500	500	500	500	500	500	500	500	500	500
Jan.-Feb.	500	501	500	500	500	500	500	500	500	500	500	500
Feb.-March.	501	502	501	501	500	500	500	500	500	500	500	500
Mch.-April.	502	503	502	502	501	501	501	501	501	501	501	501

BREADSTUFFS.

FRIDAY, P. M., July 11, 1890.

The market for wheat flour has been fairly active at pretty full prices and favorite brands, the product of winter wheat, have brought rather more money. Rye flour and corn meal have also ruled quite firm, although the demand has been moderate. To-day the market was rather quiet.

The wheat market was quite buoyant at the re-opening of the Produce Exchange on Monday. There were reports of damage to the growing crop in Great Britain by excessive rains. On the Continent, too, it was said that prospects for a full yield were not good. These reports of adverse crop advices were accompanied by liberal orders for export buying, which gave them credence, and shippers paid \$1.02 @ 1.02 1/4 for No. 1 hard spring, 94 @ 94 1/4 c. for No. 1 Northern spring, 92 1/2 @ 93 1/4 c. for No. 2 Milwaukee spring, 97 c. for No. 2 Chicago spring to arrive, and 96 1/2 @ 97 c. for choice ungraded red winter. The Bureau report was made public last evening, and had no material effect upon values. To-day the market weakened a little under sales to realize, prompted by better weather in the United Kingdom. New wheat was received from New Jersey.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	95 1/2	95 3/4	95 1/4	95 1/4	94 1/2	94 1/2
August delivery.....	95 1/2	95	94 3/4	94 3/4	94	94
September delivery.....	95 1/4	95	94 3/4	94 3/4	93 3/4	93 3/4
October delivery.....	95 1/4	95	94 3/4	94 3/4	94 1/2	94 1/2
November delivery.....	95 1/4	95	94 3/4	94 3/4	94 1/2	94 1/2
December delivery.....	95 1/4	95	94 3/4	94 3/4	94 1/2	94 1/2
May delivery.....	100 1/4	100 1/4	100 1/4	99 3/4	99 1/2	99 1/2

Indian corn opened buoyant, but some depression followed. Yesterday, however, reports of drought in important sections of the corn-growing region, especially that lying west of the Mississippi region, caused an excited speculation at advancing prices. The higher prices, however, retarded the business for export, which was very large at the decline which took place on Tuesday. To-day the report of the fall of needed rains in Kansas and Nebraska caused some decline, under selling to realize, but the export business was more active.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	43 3/4	42 1/4	43	43 3/4	43 1/4	43 1/4
August delivery.....	43 3/4	42 1/4	43 3/4	44	44	44
September delivery.....	44 3/4	44	44 1/2	45	44 3/4	44 3/4
October delivery.....	45 3/4	44 3/4	45	45 1/2	45 1/4	45 1/4

Oats were variable until yesterday, when the speculation became active on adverse crop accounts, but the regular trade was dull, and only a limited export business was done.

To-day there was some further improvement, especially in white grades, which are in moderate export demand.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4
August delivery.....	34 3/4	34 3/4	34	34 3/4	34 3/4	34 3/4
September delivery.....	32 3/4	32 3/4	33	33 1/2	33 1/2	33 1/2
October delivery.....	33	33	33 1/2	33 3/4	33 3/4	33 3/4

Rye has been more firmly held, but remained quiet.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

	Fine.	Superfine.	Extra, No. 2.	Extra, No. 1.	Clears.	Straights.	Patent, spring.
Patent, winter.....	\$4.75 @ \$5.20	4.30 @ 4.40	3.00 @ 3.20	2.75 @ 2.90	2.30 @ 2.45	2.45 @ 2.50	

GRAIN.

	Wheat—	Spring, per bush.	Spring No. 2.	Red winter No. 2.	Red winter.	White.	Rye—	Western, per bush.	State and Jersey.
Patent, winter.....	88	91	92	93	95	97	54	57	57 1/2

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, JULY 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June, as follows:

The July winter wheat report of the Department of Agriculture represents the crop as harvested in all but its more northern latitudes. It shows some advance in condition where it was lowest in June in Michigan, Indiana, Illinois and Missouri, and a slight decline in Ohio, Kentucky, the Pacific Coast, and in the Southern States. The general average is 76.2, against 78.1 last month, and the reduction is mostly in the non-commercial districts, the commercial supply States taken together making nearly the same average as in June.

The spring wheat average has advanced from 91.3 to 94.4. The averages of the principal States are as follows: Wisconsin, 93; Minnesota, 93; Iowa, 95; Nebraska, 88; the Dakotas, 94; Montana, 93; Colorado, 90; Washington, 93. Taken together, the winter and spring wheat makes an average of 82.1, instead of 82.4 last month.

The returns from the South are very unfavorable, indicating scarcely more than half of a full crop. The vitality of the crop was greatly impaired by March frosts. The aphid has been very prevalent on the Atlantic coast, and saturating rains have been injurious. These causes have produced a shortening of the straw and shriveling of the grain, with an unusual prevalence of rust. The fly and chinch bug appeared in some districts. After the injury from frosts that followed the lush growth of a mild winter the crop fell an easy prey to all the plagues that infest it.

A heavy reduction in condition during June is reported in Kentucky. Yield and quality, as tested by the thrasher, are worse than was anticipated, the plants thin on the ground, the heads light, the berry shriveled. Ohio and West Virginia make slight reductions, the winter killed areas disappointing expectations, while the unscathed fields yield sound and plump grain. In Michigan, Indiana, Illinois, Missouri and Kansas the least injured fields manifestly improved during the last month and promised better results in threshing, while the badly winter killed were worse blighted and more chaffy than was expected. The average was slightly advanced in all these States. The wide range of local condition increases the difficulty in reporting a true average, which may be more closely approximated after threshing. In some counties the grain is reported better than was anticipated. Some counties in Kansas claim sixteen bushels, some twenty per acre, and one reports the best crop ever grown in quality and yield, while others admit damage and disappointment.

Spring wheat in the Mississippi River States has had abundant moisture, while there is considerable complaint of drought in the Missouri Valley.

A small increase in the area of corn is reported of about six-tenths of one per cent. The largest proportional extension is in the Northwest. There has been nearly 1 per cent increase in the South. Condition of corn averages 93.1 per cent. It is lowest in the eastern part of the Ohio Valley, and relatively high in the corn-growing States further west. The Southern States generally report above 90.

There has been a severe decline in the condition of oats, which has fallen from 89.3 to 81.6. It has been heaviest in the cotton States, and is quite severe in the Ohio Valley. In the South, where winter oats are grown, rust has greatly injured the crop. In the West the aphid has sapped its vitality, and rust has followed. Straw is short and the head chaffy.

The condition of rye is 92, nearly the same as at the last report. Barley has advanced from 86.4 to 88.3.

The acreage of potatoes has not appreciably increased. The average condition is 91.7. It is lowest in Missouri, Kansas, Nebraska and Colorado.

The condition of pasture is high, averaging 96. An increase of about 3 per cent is reported in tobacco. Condition is relatively low, averaging 88.2. It is lowest in the Ohio Valley.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 5, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	38,133	42,914	1,233,703	707,374	7,593	15,949
Milwaukee.....	15,840	39,392	7,540	67,000	23,800	4,168
Duluth.....	86,824	71,905	822	.....	.....	.....
Minneapolis.....	193,950	.....	.....	.....	.....	.....
Toledo.....	558	38,359	278,560	1,094	.....	711
Detroit.....	1,880	51,013	9,443	13,562	.....	.....
Cleveland.....	6,450	69,016	15,819	57,000	.....	.....
St. Louis.....	10,445	61,975	326,825	160,153	650	1,650
Peoria.....	1,890	3,000	88,000	170,000	1,800	7,150
Tot. wk. '90.	106,150	571,564	1,950,706	1,178,783	38,521	29,693
Same wk. '89.	189,565	883,114	2,104,172	1,163,373	40,638	18,514
Same wk. '88.	195,840	1,154,250	813,555	946,603	20,450	14,547
Since Aug. 1.						
1889-90.....	10,903,855	114,077,288	173,257,107	91,515,561	25,902,233	6,132,060
1888-89.....	9,123,831	87,777,960	115,940,643	78,590,226	24,890,658	4,697,032
1887-88.....	11,707,513	106,511,935	86,564,317	75,130,529	22,631,259	2,053,261

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LOUIS G. HAMPTON, Assistant Secretary.

Holland Trust Company,

No. 7 Wall Street, New York.

Capital and Surplus.....\$1,000,000

Allows interest on deposits, and interest on balances of active accounts of merchants and others.

Lends money on promissory note, with New York or Brooklyn appraised real estate first mortgage, with title guarantee policy, as collateral security.

Acts as Executor, Trustee and Guardian, under wills, for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for States, Cities, Railroads, Towns, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York, Brooklyn, and elsewhere. Collects Rents, Coupons and Dividends.

Accepts and executes any legal trusts from persons or corporations, on as favorable terms as other similar companies.

ROBERT B. ROOSEVELT, President.

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Metropolitan Trust Co.,

87 and 89 Wall Street, New York.

Paid-Up Capital.....\$1,000,000

Surplus.....662,390

Designated as a legal depository by order of Supreme Court. Receives deposits of money on interest, act as fiscal or transfer agent, or trustee of corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

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Trust Companies.

Manhattan Trust Co.

Corner of Wall and Nassau Sts., N. Y.

CAPITAL, - - - - - \$1,000,000

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ALLOWS INTEREST ON DEPOSITS. EXE-

CUTES TRUSTS OF EVERY DESCRIPTION.

REGISTRAR AND TRANSFER AGENT

The Brooklyn Trust Co.,

Corner Montague and Chilton Streets.

CAPITAL (entirely invested)
in U. S. 4 per cent. Bonds at par. \$1,000,000 00Capital and Surplus.....\$2,200,000 00
INTEREST ALLOWED ON DEPOSITS,which may be made subject to check at sight or returnable at fixed dates.
Checks pass through New York Clearing-House.Is a safe depository for funds awaiting investment.
Authorized by special charter to act as executor, trustee, administrator, guardian, committee, receiver, or in any other position of trust.Is a designated depository for Court moneys.
Acts as registrar or transfer agent of stock and bonds, and as trustee for railroad or other corporation mortgages.Execute orders in U. S. Bonds and other investment securities.
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FREDK. C. COLTON, Asst. Sec.

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Alex. M. White, Fred. Cromwell, Abram B. Baylis,
A. A. Low, John P. Rolfe, H. W. Maxwell,
Mich'l Chauncey, H. V. Sheldon, J. J. Pierrepont,
Wm. B. Kendall, C. D. Wood, C. M. Pratt,
E. F. Knowlton, Wm. H. Male, Geo. G. Reynolds.

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Negotiates Loans, Bonds and Railway, Land, Coal, Manufacturing and other deserving Properties. Acts as Trustee under mortgages and as Fiscal Agent for Corporations, Syndicates and Individuals. Organizes companies for the Purchase and Development of important Enterprises. Maintains a "Booking" Department, in which parties having properties to sell may file Maps, Prospectuses, Plans, Samples of Products, &c. Makes Expert Examination of properties and reports in detail as to their condition.

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S. R. CALLAWAY, President Toledo St. Louis & Kansas City R'way.
JAMES A. WILLIAMSON, President Atlantic & Pacific R'way.
JAMES E. HOLDEN.
CHARLES F. BEACH, JR., Lawyer.
S. B. MCCONNICO, late General Agent Illinois Central RR., New Orleans.
E. H. TALBOTT, President and Manager the Railway Age.

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JAS. E. HOLDEN, Treas. CHARLES F. BEACH, JR., Solicitor.
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THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK.

STEWART BUILDING, 280 BROADWAY.

CAPITAL - - - - - \$300,000

SURPLUS - - - - - \$250,000

DAVID M. MORRISON, CHARLES F. CLARK

President, Vice-President.

FRANCIS H. PAGE, Secretary.

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David M. Morrison, Charles F. Clark,
Henry H. Rogers, George E. Hamlin,
Charles H. Russell, Geo. A. Havemeyer,
George H. Prentiss, Seth E. Thomas,
Joel F. Freeman, Lucius K. Wilmerding,
L. T. Powell, George A. Morrison,
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John F. Anderson, Jr.

INTEREST ALLOWED ON DEPOSITS.

This Company is a legal depository for Court and Trust Funds and is authorized to do any and all other business usually done by Trust Companies of responsibility and standing.

Trust Companies.

The Northern Trust Co.,

217 La Salle Street, Rookery Building,

CHICAGO, ILLINOIS.

UNDER STATE JURISDICTION AND SUPERVISION

Capital Fully Paid in - \$1,000,000

Additional Liability

of Stockholders - - \$1,000,000

Pays interest on Deposits.

Legal Depository for Court Moneys, Trust Funds and other Deposits, which may be made subject to check or returnable at a fixed date.

Acts as Executor and Trustee under will, as Administrator, Guardian, Trustee, etc.

Does all business usually done by Trust Companies of good standing. Transfer agent of Stocks and Bonds, and as Trustee for Railroad and other Corporation mortgages.

Investments of Trust Funds and Title thereto are kept separate and apart from the Assets of the Company.

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A. C. Bartlett, of Hibbard, Spencer, Bartlett & Co.
J. Harley Bradley, of David Bradley Mfg. Co.
H. N. Higginbotham, of Marshall Field & Co.
Marvin Huggitt, Pres. Chic. & Northwestern RR.
Chas. L. Hutchinson, Pres. Corn Exchange Bank.
A. O. Slaughter,
Martin A. Ryerson, of Martin Ryerson & Co.
Albert A. Sprague, of Sprague, Warner & Co.
Byron L. Smith, Pres. Chas. L. Hutchinson, V.-P.
Joseph T. Bowen, Cashier.

Illinois Trust & Savings

Bank,

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$2,000,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:

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John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
James S. Gibbs, Cashier, B. M. Chattell, Asst. Cash'r.

DIRECTORS:

John McCaffery, John B. Drake,
L. Z. Leiter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitchell,
George Sturges, Wm. G. Hibbard,
J. C. McMullan.

The Nassau Trust Co.

OF THE CITY OF BROOKLYN.

Organized under the laws of the State of New York

101 Broadway, Brooklyn, N. Y.

CAPITAL \$500,000.

Deposits received on time or subject to check.

Interest allowed on daily balances, and special rates on deposits for a specified time.

Authorized by law to act as Executor, Administrator, Guardian, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stock and Bonds; is a legal depository for Trust Funds, and for moneys paid into court.

Accounts of Religious and Benevolent Institutions, Societies and Individuals solicited.

Checks on this Company are paid through the New York Clearing House.

Telephone, 990 Williamsburg.

A. D. WHEELLOCK, President.

WILLIAM DICK, Vice-Pres'ts.

JOHN TRUSLOW, Secretary.

O. F. RICHARDSON, Secretary

TRUSTEES:

Wm. Dick, T. A. Havemeyer, C. D. Wood
A. D. Baird, F. W. Warster, Wm. H. Male,
Darwin B. James, Bernard Peters, Low. M. Palmer,
H. H. Rogers, Wm. E. Horwill, Joseph F. Knapp,
E. B. Tuttle, Geo. H. Prentiss, Joel F. Freeman,
John Truslow, Jno. T. Willett, Wm. F. Garrison,
Thos. F. Rowland, Chas. H. Russell, A. D. Wheelock,
Dumas Jewell, John Loushran, Edwd. T. Hulst.

Capital Subscribed - - - - \$700,000

Paid in - - - - - \$100,000

Minnesota Saving Fund &

Investment Company,

OF MINNEAPOLIS, MINN.

Money loaned on non-negotiable first mortgages only, which are deposited in trust with the State Auditor.

Stock certificates bearing 6 per cent interest, payable, semi-annually, with additional profits, for sale at \$60 per share.

Correspondence with reliable Stock Brokers solicited.

Taintor & Holt,

BANKERS

No. 11 Wall Street, Cor. New, New York.

TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

DEPOSITS RECEIVED AND INTEREST ALLOWED ON BALANCES.

Private telegraph wires to Providence and Boston

G. E. TAINTOR. G. D. L'HUIILLIER. G. E. HOLT.

* Not included in totals.

THE FINANCIAL SITUATION.

The distinctive feature in money the past week has been the greater readiness to make contracts at long dates and the more reasonable terms offered. There have, to be sure, been further withdrawals of gold for export to the amount of \$1,722,000, and the drift of money continues less free toward this centre from the interior, especially from the West; but lenders accept the necessary teaching of current legislation, and hence see little chance of any spasm in the market during the remainder of the year. On the other hand, it is not anticipated that money will be a drug. All the signs point to an active fall business and to a free use of funds in reproductive enterprises; so that the inquiry will be quickened and the supply find employment, notwithstanding that new additions to our currency afloat bid fair to be so liberal. We showed last week the increase to the circulating medium which the silver bullion purchases will afford, and we showed also what the last section of the same statute promises towards disbursing past accumulations in the Treasury. That the Secretary will find no difficulty in getting out this accumulated surplus as well as his current surplus seems now sufficiently evident from the reported large appropriations made and sure to be made by Congress. Hence money lenders incline to think that loanable funds will be fairly abundant for all legitimate demands during coming months.

But this week's Congressional action has developed still another currency movement of no little significance which had for the time being been lost sight of. Many weeks ago we remarked upon the probability of bank-note circulation being added to before Congress adjourned by an extension of the currency privilege from ninety per cent, as it now is, to par of the bonds deposited. Senator Sherman, on Tuesday of this week, reported from the Committee on Finance a substitute for the bill (Senate 3842) to reduce the amount of United States bonds to be required of national banks, etc. On Wednesday Mr. Dorsey introduced the very same measure in the House, where it was referred to the Committee on Banking and Currency. As soon as that committee can be got together it will be reported favorably and put on the calendar; possibly this may have been done yesterday, though as we write we have not been advised of such action. The bill referred to is a very business-like document, for it is extremely brief, and yet we scarcely remember a statute which contains so few lines, and at the same time so effectively covers such desirable reforms. There are really only two propositions in the proposed law: first, it reduces the compulsory requirement of deposits of United States bonds to \$1,000 for each and every national bank; and, second, it entitles any bank depositing United States bonds to receive circulating notes to the whole amount of the par value of the bonds deposited. The importance of the measure, affecting as it will the value of Government bonds, the quantity of our currency, and the facility with which new banks may be organized, induces us to give the proposed statute in full here. The Senate Committee report proposes to strike out all after the enacting clause in Senate bill 3842, and insert the following:

That the compulsory requirement of deposits of United States bonds with the Treasurer of the United States by national banks is hereby limited in amount to \$1,000 of bonds for each and every national bank: *Provided*, That the voluntary withdrawal of bonds for the retirement of national bank-notes shall not exceed the sum of \$3,000,000 in any one month: *And further provided*, That this act shall not apply to the

deposits of bonds which may be required by the Secretary of the Treasury to secure deposits of public moneys in the national banks.

SEC. 2. That upon any deposit already or hereafter made of any United States bonds bearing interest, in the manner required by law, any national banking association making the same shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations, in blank, registered and countersigned as provided by law, not exceeding in the whole amount the par value of the bonds deposited. *Provided*, That at no time shall the total amount of such notes issued to any such association exceed the amount at such time actually paid in of its capital stock.

SEC. 3. That all acts and parts of acts inconsistent with the provisions of this act be, and the same are hereby, repealed.

The first section, reducing the amount of the required deposit of United States bonds by banks as a preliminary to commencing business under the law, is in the direct line of former amendments, which amendments have been made from time to time increasingly necessary with the constant decrease in the amount of the bonds outstanding. The acts of 1863 and 1864 required that the deposit must equal one-third of the capital; the act of 1874 changed the law so far as to make \$50,000 the minimum for banks which exceeded \$150,000 capital; the act of 1882 fixed the amount of the bonds at one-fourth the capital in cases where the capital did not exceed \$150,000, leaving the requirement at \$50,000 for all banks exceeding the \$150,000 capital. Now the foregoing measure substantially removes the last vestige of the requirement by fixing the minimum at the nominal amount of one thousand dollars. This change could not have been deferred much longer without disturbing our bank organizations. The 4½ per cent bonds so soon fall due and the 4 per cents are so rapidly being paid off, that the requirement of a deposit bids fair soon to reduce the question of its retention to the very simple problem whether the survival of the system was desirable.

But the point of most interest to the public is the effect of section 2 of the proposed law on our currency. The first of July there were reported to be \$145,190,800 of United States bonds held as security for circulation. Changing the law so as to give each bank, instead of 90 per cent, the par of the bonds in currency would have a double effect,—first it would make possible an immediate increase of 10 per cent in the currency, or 14½ million dollars, and second it would give a greater value to the bond as security for circulation (that is, greater profit to the bank in holding circulation), and therefore have a tendency to stop further deposits of legal tenders for the retirement of bank notes. But the first section of the proposed law may have an influence in the opposite direction, for a large number of the banks have probably kept their circulation solely because they were required to keep their bonds. The permission to sell them will no doubt, therefore, cause some to retire their circulation. But briefly stated, we think the presumption is that the law must act so as to lead to the speedy issue of at least an additional 10 millions net of bank notes, and after the first effects have passed will further act so as to keep bank notes outstanding more regular in amount. In short, then, this measure, if passed, must become the source of another moderate addition to our currency, and after a little while is likely to stop the contraction of bank notes so that the country will get the full benefit of the silver issues and not have them set off each month in great part by bank note contraction.

So far as represented by bankers' balances, the call loan market has ranged from 6 to 2 per cent, averaging about 4½ per cent, at which renewals have been made. Banks and trust companies have, however, loaned at 5 per cent as the minimum. As noted above, time loans are easier; the large insurance companies, in-

cluding the life companies, also the trust companies, which have collected much money since the first of July, are now in the market with their offerings, while the demand is not at all urgent, but rather light. Of short-time money very little is being offered. Rates on first class security are $4\frac{1}{2}$ per cent for ninety days to four months, and $5@5\frac{1}{2}$ per cent for five to six months. Money has been offered for the last-named time by a conservative institution secured by high-class bonds and dividend-paying stocks at $4\frac{1}{2}$ per cent; by another institution, for the same time, secured by 75 per cent of dividend-paying stocks, and the remainder by fair mixed security, at 5 per cent; and by another lender, for same time, secured by all good mixed stocks, at $5\frac{1}{2}$ per cent. These loans are arranged to mature in January, so as to make them attractive to the borrower. There is a fair outside demand for commercial paper, but the city banks are doing little and the supply of really first-class names continues very good; rates are 5 per cent for sixty to ninety day endorsed bills receivable, $5@5\frac{1}{2}$ per cent for four months acceptances, and $6@6\frac{1}{2}$ per cent for good single names having from four to six months to run. Last Saturday's bank return showed that four of the larger banks held \$4,207,500 surplus reserve, while the associated banks as a whole reported \$6,283,075.

Rates for money continue high at London. The Bank of England official minimum remains unchanged at 4 per cent, probably in part for the same reason which induced the Governors to refrain from altering the rate last week, and also for the further reason that the semi-monthly settlement having ended, and the Argentine financial situation being somewhat less disturbed, there is not so much necessity for immediate action. Still, the situation is very complicated; London and Continental financial houses are so intimately connected with Buenos Ayres affairs that they seem almost compelled to afford the Government the means for extricating itself, and yet it would appear to be a stupendous work to unravel and straighten out the financial mistakes of that Republic made during the last two or more years. The Bank of England continues to lose gold; this week it lost £302,000 bullion, which we are advised by a special cable to us was the result of an export of £186,000, principally to Portugal and the Argentine Republic, offset by an import of £21,000 from Portugal, and of shipments of £137,000 to the interior of Great Britain. The cable reports discounts of sixty to ninety day bank bills at London at $4\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{3}{4}$ per cent, and at Berlin and Frankfort it is $3\frac{1}{4}$ per cent.

Our foreign exchange market was easier and rates lower under the influence in part of the offering of bills drawn against last week's gold shipments; as the week closes, however, there is an increase of firmness, with an advance in the quotations by some drawers to last week's closing figures. On Wednesday all drawers except the Bank of British North America reduced their rates to 4 85 for long and 4 89 for short, and these figures remained unchanged until yesterday, when the Canadian banks advanced to 4 85 $\frac{1}{2}$ for the former and 4 89 $\frac{1}{2}$ for the latter. There was a shipment of \$500,000 gold on Wednesday and engagements of \$1,222,000 more yesterday for to-day. Of course this does not go out as a regular exchange operation. One authority says it has been made profitable by a purchase of silver in London and a sale here. There seems to be no proof of any such operation, though it would be possible whenever the

price of silver here rules sufficiently above the parity of London. The silver market at London seems to be on the decline; it advanced to 50 5-16d. on Wednesday, Thursday it was reported 50d. and yesterday the cable quoted 49 $\frac{1}{2}$ d. As the advance had been rapid, this may be merely a natural reaction; time alone can disclose what classes of sellers the higher rates bring out. Mr. Brock of the Bureau of Statistics has issued this week the preliminary statements showing the exports of breadstuffs, provisions, cotton, &c., for the month of June. It will be seen that though the value of the exports of cotton was $1\frac{1}{2}$ million dollars less than the same month last year, the total values of all the articles covered by the statement is about $3\frac{1}{2}$ million dollars larger than in the corresponding month of 1889.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1889-90.		1888-89.		1887-88.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
Quantities..						
Wheat..bush.	3,266,317	54,110,942	3,039,060	45,956,216	2,817,663	65,186,257
Flour...bbls.	746,005	11,881,163	736,740	9,028,880	750,027	11,849,460
Wheat...bu.	6,323,339	107,578,175	6,355,299	88,577,303	6,249,785	118,468,327
Corn...bush.	7,779,762	100,905,494	6,080,012	69,215,104	1,080,940	24,076,925
Tot. bush..	14,403,091	208,483,669	13,036,211	155,792,307	7,930,725	142,544,952
Values.	\$	\$	\$	\$	\$	\$
Wheat & flour	6,266,605	100,400,771	6,099,198	85,020,817	6,066,478	110,061,182
Corn & meal.	3,342,523	43,093,525	2,954,872	33,667,313	1,041,637	14,001,181
Rye.....	175,296	1,279,800	55,920	158,905	11,000	50,705
Oats & meal.	1,036,953	5,168,482	40,777	513,355	16,696	260,162
Barley.....	13,636	749,455	14,720	350,795	10,230	308,963
Br'dstuffs..	10,835,011	150,690,039	9,165,487	120,211,185	7,143,724	124,702,063
Provisions *.	14,228,744	157,561,728	10,972,815	115,065,806	8,791,330	99,150,429
Cotton.....	3,704,368	250,059,187	5,004,746	238,874,237	8,887,325	222,965,948
Petrol'm.&c.	4,122,961	50,854,522	4,262,293	49,420,817	3,735,584	46,585,551
Tot. value.	32,890,924	509,165,470	29,409,311	522,171,447	28,558,023	493,424,011

* Including cattle and hogs.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of the articles named. In an editorial on a subsequent page we have sought to state the breadstuffs exports in full, and the latter figures, therefore, will be found to differ slightly from those in the foregoing table.

We have reviewed the breadstuffs export trade for the fiscal year in a subsequent column.

Railroad affairs west of Chicago are certainly shaping themselves decidedly for the better. A casual reader of the dispatches in the daily papers would hardly judge that that was the case. These dispatches tell of objections by this company or that, and they leave the impression on the mind that there is entire want of harmony among the managers of the different roads—that about the only results of the various meetings are profitless discussions, nothing definite or tangible being accomplished, and rates remaining as low and the rate situation as demoralized as before. This impression is entirely erroneous. So far from there being any great lack of harmony, there seems to be a more peaceable and conciliatory spirit than any that has been seen in a long while. It must be evident, even to a superficial observer, that unusual efforts are being made to improve the situation. Meetings are constantly being held and much hard work done to find a common basis of agreement and meet diverse and conflicting views. Moreover, the careful way in which the matter is gone over, every detail being diligently weighed and considered, both by committees and the full meetings, is an earnest of the desire to give a broad and enduring basis to the determinations, so that when finally carried into effect there shall be assurance that another break is not likely to follow so easily or quickly as on previous occasions.

Nor can it be claimed that no progress has yet been made in improving the rate situation and advancing tariffs to a more profitable and satisfactory basis. Admitting that some disturbances are still occurring in passenger affairs, passenger rates in general are yet being well maintained at the tariffs fixed at the recent restoration,

and this marks a decided improvement on the condition of things prevailing at the time of the late passenger rate war. Then, as to freight matters, though a conclusion has not yet been reached in regard to the proposed advance in cattle rates, etc., east from Missouri River points, there is now no longer any doubt that the new tariffs agreed on for west-bound freight between Chicago and the Missouri River and between Chicago and St. Paul are to go into effect. It will be remembered that at first there was considerable difficulty in agreeing upon an advance, that then the extent of the advance became matter for debate, and that finally a basis acceptable to all was found, but no date fixed for putting the new schedules in force, which latter gave some persons the idea that the whole arrangement would be allowed to lapse.

But this week August 1 has been named as the day for the higher tariffs to go into effect. The new rates afford a very substantial advance on the old. Thus the first-class rate to Missouri River points will be raised from 60 cents per 100 lbs. to 70 cents, equal to 16½ per cent. The first class rate to St. Paul is to be on a general basis of 50 cents, against 40 cents on local business and 30 cents on through business, as now, giving in the one case an advance of 25 per cent and in the other case an advance of 66½ per cent. Of course, too, it is not alone the rate on first-class freight that goes up, but with it the rates on all the various other classes from lowest to highest. As to the advance in rates east-bound from the Missouri River, which has been the subject of discussion at meetings this week, a proposition was submitted by a committee of the managers to make a restoration which would raise the rate on sheep and hogs, Missouri River to Chicago, from 12 to 25 cents, on cattle from 12½ to 22 cents, and on packing-house products from 12 to 18 cents. Along with this advance it was proposed to reduce rates on wheat and corn from the Missouri River to Chicago, as also from the Missouri River to the Mississippi, and to make a readjustment from Kansas and Nebraska points to the Missouri River—presumably to meet the views of the Inter-State Commerce Commission. It appears that the proposed advance in cattle rates was not entirely satisfactory to the St. Paul, while the Atchison was not satisfied with the readjustment of the grain rates. The result was the appointment of a new committee, composed of Chairman Walker, President Cable, President Manvel, Vice-President Newman of the Northwest, and General Manager Chapelle of the Alton. The fact that all objections were finally overcome on west-bound rates to the Missouri River encourages the hope that the east-bound matter will also be settled. As for the trunk-line difficulty on dressed beef, etc., that remains in the same state as before, the Lake Shore having this week given notice of a further reduction on provisions and live hogs.

It has been common report for some time that the anthracite coal companies were destroying the good promise which a short while since seemed in prospect for the coal trade, by disregarding their understanding to limit the output and producing greatly in excess of the allotment agreed upon among themselves. The official statistics for the month of June, published this week, certainly show that the companies have not been controlled by a desire to evince their faith in the efficacy of a restriction policy. According to the understanding reached between the representatives of the coal companies in May, 2,750,000 tons was deter-

mined upon as the amount of coal to be mined in June. At that figure the production would have been nearly 300,000 tons less than the production for the corresponding month last year, and with such restriction the companies would doubtless have been in position to keep the market for coal in a state of comparative stability. But instead of being only 2,750,000 tons, the actual production for June turns out to be 3,445,562 tons, or nearly 700,000 tons in excess of the allotment. This production of 3,445,562 tons is also 412,346 tons in excess of the production for June, 1889. Still, all things considered, the companies have been very much more successful in disposing of their heavy output than might be expected. Stocks at tidewater points were increased, but only slightly, and after allowing for the changes in the same it is found that over a quarter of a million tons more of coal was disposed of than in June, 1889, which is especially remarkable, since the amount then passing out of the companies' hands had been very large. Following are the figures for June and the six months.

Anthracite Coal.	June.			January 1 to June 30.		
	1890.	1890.	1888.	1890.	1890.	1888.
Stocks beginning of period	Tons. 719,939	Tons. 962,066	Tons. 812,425	Tons. 1,023,107	Tons. 652,156	Tons. 130,977
Production	3,445,562	3,033,216	2,977,648	15,365,952	15,147,201	16,155,455
Total supply ..	4,165,501	3,995,282	3,790,073	16,389,059	15,799,357	16,286,432
St'k end of period ..	745,801	833,764	741,958	745,801	833,764	741,958
Disposed of	3,419,700	3,161,518	3,048,115	15,643,258	14,965,593	15,544,474

For the half-year the companies have disposed of nearly 700,000 tons more than in the first six months of 1889. This rather confirms the idea that future wants have to some extent been anticipated in these increased takings. Early in the year stocks of coal in the hands of consumers and retail dealers are known to have been quite small. Now there is reason to believe that the holdings of such persons is rather above the average.

The stock market this week has been dull and stagnant. The silver bill agreed upon in conference between the two Houses of Congress became a law through the President's signature, but the great revival in speculation so glibly prophesied did not come. Reports with reference to the effect on the crops of the hot, dry weather experienced for a time, then followed by rains, have been somewhat conflicting, but on the whole rather favorable than otherwise. Accounts as to the adjustment of rate matters west of Chicago have also been quite satisfactory, while railroad earnings, even under existing conditions, continue to show gains over last year. There have, however, been some further engagements of gold for export. Yesterday, under the interruption of telegraphic communication caused by the fire in the Western Union main office, the market relapsed into still greater dullness than before.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending July 18, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency	\$2,514,000	\$1,905,000	Gain. \$609,000
Gold	500,000	.....	Gain. 500,000
Total gold and legal tenders	\$3,014,000	\$1,905,000	Gain. \$1,109,000

With the Sub-Treasury operations and the gold exports, the result is:

Week Ending July 18, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$3,014,000	\$1,905,000	Gain. \$1,109,000
Sub-Treas. oper. and gold exports ..	13,200,000	17,900,000	Loss. 4,700,000
Total gold and legal tenders	\$16,214,000	\$19,805,000	Loss. \$3,591,000

Bullion holdings of European banks.

Banks of	July 17, 1890.			July 18, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,500,000		20,500,000	22,800,400		22,800,400
France.....	52,570,000	50,550,000	103,120,000	48,631,000	50,085,000	98,716,000
Germany.....	27,988,000	13,094,000	41,082,000	30,008,000	15,001,000	45,012,000
Aust.-Hung'y.	4,800,000	10,484,000	21,374,000	5,430,000	15,831,000	21,267,000
Netherlands...	5,114,000	5,400,000	10,574,000	5,540,000	6,583,000	12,135,000
Nat. Belgium.	2,760,000	1,880,000	4,140,000	2,507,000	1,599,000	3,800,000
Tot. this week	113,822,000	87,877,000	201,699,000	115,030,400	88,805,000	203,835,400
Tot. prev. w.k.	114,183,307	88,320,000	202,403,307	115,127,005	88,857,000	203,984,005

OUR BREADSTUFFS EXPORTS—INCREASING IMPORTANCE OF CORN.

To the general public it will no doubt come as a piece of news to hear that the exports of corn from the United States in the fiscal year ending June 30, 1890, were over one hundred million bushels—in exact figures 101,731,527 bushels. It may be questioned indeed whether even those well informed on the subject and who keep an eye on the monthly returns were quite prepared for results of such magnitude.

The United States produced in 1889 the largest crop of corn ever raised in this country (2,112,892,000 bushels) and this followed a very heavy crop the previous season (nearly two thousand million bushels), so that the conditions certainly favored an outward movement of large dimensions. But corn is not usually regarded as an export crop. Commercial and financial circles follow the progress and development of the cereal during the growing season with considerable solicitude, chiefly, however, because of its known importance as a staple for domestic consumption. The article is useful for so many purposes on the farm, and it enters into so many different products, besides furnishing a very heavy traffic to the railroads, that the difference between a full yield and a short yield is recognized as being of the highest consequence in affecting the prosperity of the agricultural classes, and through them the prosperity of the entire mercantile and industrial community. The extent of the late year's shipments of corn will serve to make it apparent that even as an export staple that cereal can hold a very prominent place—and this entirely independent of the part it plays in affecting the shipments of the various meat products.

The point is worth considering, too, whether under an increasing production of corn the export movement of the cereal may not be capable of still further development—that is, at a low price. Even at 101½ million bushels the shipments in the late year are hardly 5 per cent of the entire yield, so that we could doubtless spare more, aside from what we convert into meat and send forward in that form. It has been supposed heretofore that there could be only a very limited and circumscribed foreign demand for our corn—that only when there was a general shortage of crops, with high prices, would the demand be large, corn then being used as a substitute for other cereals. But the late year's experience does not seem to be entirely in accord with that idea. The wheat yield last season was without a doubt short in Europe, but on the other hand the yield in the United States was abundant, and prices, so far from ruling high, ruled exceptionally low; the consumer had no difficulty, therefore, in supplying his wants for bread at reasonable figures. In a reverse condition of things the demand for corn might naturally gain at the expense of that for wheat. In Great Britain last year's wheat production was distinctly better than

the average, and yet it is Great Britain which has taken fully one-half of our entire exports of corn. The explanation is found in the gradually widening demand and market for the cereal, under the very low price. Recent reports state that American corn finds greatly increased favor on the other side, and this not only for the purpose of feeding to stock, but also as an article of food for man. That price, however, has had much to do with the larger takings is evident from the fact that the average value of the exports in the late year was less than 43 cents per bushel—only 41·8 cents—which is a lower figure than any reached since our exports first began to amount to much. Should the low price continue, therefore, a still wider use for the cereal might be possible.

Be that as it may, however, the corn exports for 1889-90 at 101½ million bushels are larger than ever before in our history. Never previously has the total reached one hundred million bushels. The years from 1878 to 1881 formed a period of very heavy exports (though wheat shipments were coincidentally large then), the average for the four years being over 90 million bushels a year; but the highest total of any of those years was 98,169,877 bushels in 1880. The 1890 shipments, therefore, are over 3½ millions above this previously unexcelled aggregate of 1880. But the extent of the change during the last two years is especially worth noting. The corn shipments always follow more or less closely the crop yield; that is, a poor crop is usually succeeded by small shipments and a good crop by large shipments. Hence, after the deficient yield of 1887 small exports in 1888 were to be expected in any event. They proved, however, to be exceptionally small—not more than about 24½ million bushels, which was less than in any previous twelve-months' period for seventeen years. From this we have advanced in two years under large crops and low prices to a total more than four times as large, and, as said, the largest ever reached.

While in quantity the corn shipments of the late year have never been exceeded, in value they have several times been larger, owing to the better prices then received. Thus in 1880 the value was \$53,298,247; in 1890 only \$42,557,857, or 10½ million dollars less, notwithstanding that over 3½ million bushels more corn were shipped in the latter than in the former year. Even in 1881 the corn shipments were valued at \$50,702,669, though comprising only 91,908,175 bushels, against 101,731,527 bushels now. The reason for the difference of course is that in 1880 and 1881 the average price per bushel was about 55 cents, while in 1890 it was not quite 42 cents. Still, even if the 1890 value of the corn shipments is not up to the best previously attained, it marks a very decided improvement over two years ago, when the total was only 13½ million dollars. In other words, the export shipments of corn in the late year were over 29 million dollars better than in 1888. If to this we add the statement that in the same interval the provisions exports have also increased some 42 million dollars, it is evident that the benefits from two successive good crops of corn have been large and decided.

In the case of the wheat and flour exports the result is quite different. There we have larger totals than in the year preceding, but not as large as two years ago, and much below the aggregates for the best previous years. In that circumstance we have proof that low prices are not the only element in the problem, for the average export value of the wheat shipments, like that of the corn shipments, is the lowest in the whole of the

period since the United States began to ship grain in considerable quantities. Hardly more than 83 cents per bushel was realized on the wheat sent out during 1890, which is just about one-third less than the average for 1880. The average for flour is not quite the lowest, though pretty close to it, standing at \$4 66. Yet with these low prices and with a large crop—490 million bushels, which has only thrice been exceeded—and with also reduced crops in Europe, the exports of flour and wheat aggregate only a little over 109 million bushels. This is 20½ millions larger than in 1889 and about 14½ million bushels larger than in 1886, both these, however, having been years when the movement was of unusually small proportions; with those exceptions the 1890 total is the smallest of any year since 1878. In 1880 the exports amounted to over 180 million bushels and in 1881 to over 186 million. It may be claimed that those were years of very exceptional conditions. But even as recently as 1887 we shipped nearly 154 million bushels. The following gives the wheat, the flour and the corn shipments for each of the last seventeen years.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.	Av'ge per bush.	Flour.	Av'ge per bbl.	Tot. Wheat & Flour.	Corn.	Av'ge per bush.
	Bush.	\$	Hbls.	\$	Bush.	Bush.	\$
1874.....	71,059,938	1.428	4,094,091	7.146	89,493,351	31,444,606	.719
1875.....	53,477,177	1.121	3,973,12	6.001	70,926,253	23,858,420	.847
1876.....	55,073,122	1.212	3,935,512	6.208	72,782,921	49,493,572	.672
1877.....	40,325,621	1.140	3,343,665	6.479	55,372,101	70,890,081	.587
1878.....	72,414,911	1.398	3,947,393	6.358	90,167,956	85,461,098	.562
1879.....	123,353,930	1.066	5,629,714	5.252	147,687,019	86,298,252	.471
1880.....	153,252,795	1.243	6,011,419	5.878	189,304,180	98,160,977	.543
1881.....	150,545,77	1.113	7,945,786	5.669	189,821,514	91,908,175	.551
1882.....	95,271,503	1.185	5,915,686	6.149	121,892,389	43,184,915	.608
1883.....	106,345,828	1.127	9,205,681	5.958	147,811,816	40,546,821	.684
1884.....	70,349,012	1.066	9,152,260	5.958	111,534,182	45,247,490	.611
1885.....	84,518,711	0.892	10,648,145	4.897	132,570,360	61,834.4	.610
1886.....	57,750,299	0.870	8,179,241	4.700	94,565,793	63,455,433	.498
1887.....	101,971,919	0.890	11,519,449	4.510	153,804,969	40,307,252	.480
1888.....	65,739,261	0.833	11,918,574	4.579	119,625,344	24,278,417	.550
1889.....	48,414,129	0.897	9,374,903	4.832	88,400,743	69,592,929	.474
1890.....	54,331,147	0.832	12,192,337	4.663	109,196,963	101,731,527	.418

If the combined wheat and flour shipments are less than in most other years, at least it is satisfactory to know that a steadily increasing proportionate amount of the exports is going out in the shape of flour. The exports of flour in 1890 were over 12 million barrels, it will be seen, which is decidedly the heaviest on record. Not only that, but more wheat went out in the shape of flour than in the unmanufactured state—that is, while 54,331,147 bushels of actual wheat were sent, the equivalent of the wheat in flour was 54,865,516 bushels, or slightly above the other, a circumstance which has never happened before. Notwithstanding this heavy export of flour, the total of wheat and flour, as already said, was but a little in excess of 109 million bushels. As the corn shipments were almost 102 million bushels, we shipped in quantity nearly as quite unusual.

When we come to the values of the exports, the comparison of course is not very favorable to 1890. The aggregate value of the corn exports we saw was less than in the best of previous years by reason of the lower price. The falling off in the wheat and flour exports is still more decided, because not only is the price less, but the quantity also is less. The 1890 exports of wheat and flour are valued at about 102 million dollars. This compares with only 87 millions in the year preceding, when the total was very small, but with 111 millions in 1888, 142 millions in 1887, 174 millions in 1883, 212 millions in 1881 and 225 millions in 1880. That is to say, the total is not one-half what it was when at its highest. Even if we combine wheat and

flour with corn, the result is not materially changed. Below is a summary of the yearly export values.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Tot. Wheat & Flour.	Total all Br'dstuffs.
	\$	\$	\$	\$	\$	\$
1874.....	101,421,459	29,258,094	130,679,553	24,789,951	155,449,504	161,198,864
1875.....	59,607,863	23,712,440	83,320,303	24,456,937	107,777,240	111,458,265
1876.....	68,382,899	24,433,470	92,816,369	33,265,280	126,081,649	131,181,555
1877.....	47,135,562	21,063,947	68,799,509	41,621,245	110,420,754	117,906,476
1878.....	96,872,016	26,096,721	121,967,737	48,030,358	169,998,095	181,777,841
1879.....	130,701,079	29,567,713	160,268,792	40,055,120	200,323,912	210,355,528
1880.....	190,546,305	35,333,197	225,879,502	53,298,247	279,177,749	288,036,835
1881.....	167,098,485	45,047,357	212,745,742	50,702,669	263,448,411	270,332,519
1882.....	112,929,718	36,875,055	149,304,773	28,845,830	178,150,603	182,670,528
1883.....	119,879,341	54,824,459	174,703,800	27,756,082	202,459,882	208,040,850
1884.....	75,026,678	51,139,696	126,166,374	27,648,044	153,814,418	162,544,715
1885.....	72,933,097	52,146,336	125,079,433	28,003,833	153,083,266	160,370,821
1886.....	50,262,715	38,442,955	88,705,670	31,730,922	120,436,592	125,846,558
1887.....	90,713,481	51,950,082	142,666,563	19,347,301	162,013,924	165,768,662
1888.....	56,241,468	54,777,710	111,019,178	13,355,950	124,375,128	127,191,687
1889.....	41,652,701	45,296,485	86,949,186	32,982,277	119,931,463	123,876,661
1890.....	45,233,837	56,850,687	102,074,524	42,557,857	144,632,381	154,423,095

* Figures for 1890 subject to slight corrections.

NOTE.—The above figures differ from those reported on a preceding page, because here we aim to give the full exports of breadstuffs for the entire country, while in the other statement we take simply the exports from certain specified points (covering, however, 98 per cent of the whole) as reported in the regular preliminary monthly return of the Bureau of Statistics, the latter being retained for the sake of uniformity with previous monthly exhibits.

In the above a column has been added to show the total of all breadstuffs exports, including not only wheat, corn and flour but the minor items as well. The aggregate for 1890 is 154½ million dollars, which is satisfactory as being 30½ million dollars higher than for 1889. Still, since 1877 there have been only three other years when the total was so small. As compared with 1880, which was the best year in our history, the loss is over 133 million dollars.

ENLARGED NET EARNINGS.

The comparison of net earnings for May is the best made in any monthly exhibit this year. The amount of increase is larger and the ratio also is larger than in other months of 1890. In giving our early statement of gross earnings for May, several weeks ago, we pointed out that the extent of improvement for that month was unusually heavy. The present statement of gross and net earnings does not comprise the same roads, but is yet distinguished in a like way, the ratio of gain in gross reaching 14.03 per cent. In the net the increase is even heavier, amounting to 15.81 per cent. The following are the totals, both for the month and since January 1.

	May. (124 roads.)			January 1 to May 31. (124 roads.)		
	1890.	1889.	Increase.	1890.	1889.	Increase.
Gross earn's	\$ 54,139,680	\$ 47,478,854	\$ 6,660,826	\$ 261,053,329	\$ 234,408,000	\$ 26,645,329
Oper. exp...	36,886,940	32,681,353	4,205,587	183,270,229	165,161,049	18,109,180
Net earn's	17,252,740	14,897,501	2,355,239	77,783,100	69,246,951	8,536,149

The magnitude of the increase in gross for the month is deserving of more than a passing notice. Until quite lately, if we could show a gain of as much as five million dollars in our statement it was considered very remarkable. For April, however, the addition over the year preceding was above 6½ million dollars, which, as we said at the time, was the largest amount of increase ever reported in any monthly statement published by us. But for May now we have a still larger gain than that for April, or \$6,660,826. Even the increase in the net must be considered quite heavy, reaching \$2,355,239, though of course there were several months last year when under the exceptional circumstances as to the comparison which then prevailed the extent of gain was much heavier. A good idea of the course of both gross and net earnings the present year is furnished by the following recapitulation of the monthly results since

the first of January. It will be observed that whether gross earnings or net earnings be considered, and whether amount or ratio of improvement be taken, the May result is, as stated at the beginning of this article, about the best of the whole year. It may be doubted, too, whether the June result when it is made up will be very much less favorable, for although our early statement of gross earnings, published last week, reflected a smaller degree of improvement than for a long time past, that statement did not include either the Pennsylvania or the Philadelphia & Reading, which last year lost so heavily on account of the great floods, and which this year, therefore, may be expected to have correspondingly large gains.

	Gain in Gross Earnings.		Gain in Net Earnings.	
	Amount.	P. C.	Amount.	P. C.
January.....	\$3,500,450	8.44	\$1,554,370	14.30
February.....	3,808,116	9.70	803,598	7.35
March.....	5,037,037	11.20	1,271,818	8.93
April.....	6,516,418	14.43	1,948,884	14.81
May.....	6,660,826	14.03	2,355,239	15.81

The inquiry is natural, is the favorable exhibit for May in any measure due to poor returns in the year preceding? In other words, does the present improvement merely represent a recovery of what was lost last year? So far from that being the case, we find that the May exhibit last year was a very good one, there having been an increase then of \$1,851,007, or 14.37 per cent. Of course in the year before (1888) there had been a loss, as there had been in nearly every month of that year. Below we furnish a comparison of the May aggregates since 1886.

May.	Gross Earnings.			Net Earnings		
	Year Given.	Year Preced'g.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
1887 (58 roads)...	32,596,452	28,934,958	+3,661,494	11,691,438	9,342,016	+2,339,422
1888 (82 roads)...	40,177,914	37,779,968	+2,397,946	13,104,018	13,311,190	-1,07,112
1889 (97 roads)...	44,750,133	42,840,156	+1,909,977	14,735,427	12,884,420	+1,851,007
1890 (124 roads)...	54,139,680	47,478,854	+6,660,826	17,252,740	14,897,501	+2,355,239

The May statement will remain distinguished for one other characteristic, namely the extraordinarily large gains in gross earnings made by several individual systems. It was supposed for a time that the Atchison would be entitled to the distinction of having reported the heaviest amount of increase ever shown in a monthly statement by a single company. But the full statement for the Union Pacific lines issued this week records an even heavier amount of gain, or \$939,582, that of the Atchison being \$890,921. It is suggestive at once of the way business may expand in the United States, and of the extent to which railroad systems have grown, that two companies can each report close to a million dollars increase in the gross earnings of their lines in a single month. Perhaps the Pennsylvania also would show as large a gain had we returns for all the various roads controlled or operated by it. As it is, the lines east of Pittsburgh and Erie, comprising less than 2,400 miles, have \$408,223 increase. The Southern Pacific system likewise shows over \$400,000 increase, while the Burlington & Quincy, the Erie and the Northern Pacific have each over \$300,000 increase, and the Baltimore & Ohio and Canadian Pacific over \$200,000 increase. The following is a list of all systems or companies having as much as \$70,000 increase.

GAIN IN GROSS EARNINGS IN MAY.

GAIN IN GROSS EARNINGS IN MAY.			
Union Pacific (9 roads).....	\$939,582	Chicago St. Louis & Pitts. \$111,105	
Atchison, San Fran., &c.....	890,921	Philadelphia & Reading.....	110,662
Pennsylvania.....	408,223	Norfolk & Western.....	110,260
Southern Pacific (6 roads).....	402,886	Denver & Rio Grande.....	108,756
Chicago Burl. & Quincy.....	373,041	Cin. N. O. & Texas Pac.....	97,059
Northern Pacific.....	332,585	Clev. Cin. Chic. & St. L.....	93,252
Erie.....	314,484	Central of New Jersey.....	83,800
Baltimore & Ohio.....	258,222	Illinois Central.....	83,452
Canadian Pacific.....	213,324	Minn. St. P. & S. S. M.....	75,350
Louisville & Nashville.....	194,536	Grand Trunk of Canada.....	71,045
Chesapeake & Ohio.....	166,997	St. Paul.....	70,486
Richmond & Dan. (8 r'ds).....	132,669		

* This is merely the C. N. O. & T. P. proper; we have not the result for the whole Erlanger system.

These 23 systems represent 46 roads in our table, and the aggregate amount of gain for the 46 roads is \$5,642,697, while the gain by the whole 124 roads included in our statement is \$6,660,826, proving that the bulk of the improvement has come from the 46 roads in question.

In the case of the net, strikingly heavy additions are much less numerous. The Atchison, with the San Francisco, has enlarged its net \$453,006 and the Southern Pacific system has an increase of \$432,856; but even including these two there are barely half a dozen instances where the gain reaches \$100,000. The reason is that on many roads and systems there has again been a very decided augmentation in expenses. Several of the larger companies are conspicuous illustrations of this tendency. Thus the Union Pacific, with \$939,582 gain in gross earnings, has only \$45,357 gain in net. The Pennsylvania, with \$408,223 increase in gross, actually loses \$12,711 in net. The Erie, with gross improved \$314,484, has added only \$81,820 to its net. The Chesapeake & Ohio, with \$166,997 increase in gross, has \$6,394 in net; the Norfolk & Western has \$110,260 increase in gross and but \$12,380 in net. The Milwaukee & St. Paul, while having added \$70,486 to its gross, falls \$90,144 behind in the net, and the Illinois Central, with \$83,452 gain in gross, loses \$135,487 in net. The Northern Central, the Flint & Pere Marquette, the Rio Grande Western, the Baltimore & Potomac, the Camden & Atlantic and the New York Ontario & Western are some others which report losses in net after gains in the gross.

With enlarged expenses such a prominent feature on so many different roads, the aggregate of the net earnings for the month would hardly make a favorable comparison with last year were it not that various other roads have managed in one way or another to add to their net in an equally noteworthy way. The Atchison retains in net over half of its remarkable gain in the gross. The Southern Pacific, we have seen, gains in net \$432,856, its gain in the gross having been not quite as large as this. The Cincinnati New Orleans & Texas Pacific, with \$97,059 addition to the gross, has \$81,000 gain in the net. The Cleveland Cincinnati Chicago & St. Louis, with gross larger by \$93,000, has reduced expenses so that its net has improved \$103,000. The Ohio & Mississippi has added almost as much to net as to gross—\$46,000 and \$48,000 respectively—while the Buffalo Rochester & Pittsburgh, the Western New York & Pennsylvania, the Chicago & West Michigan, the Detroit Lansing & Northern, the South Carolina, the Scioto Valley, and others, all have increased their net in larger amounts than the gross. Still, even with all these, the number of companies or systems with especially heavy amounts of increase is not very formidable, there being only 17 altogether having more than \$40,000 gain, and the following is a list of them. In this statement we give simply the name of the company and its increase. If any of our readers want the results in full for these or other roads, they will find them in the detailed compilation in our regular earnings department on another page, where we present once a month, in the week in which we publish this article, a statement embracing all roads which will furnish monthly returns of gross and net earnings.

GAIN IN NET EARNINGS IN MAY.

Atchison and San Fran. \$453,006	Shenandoah Valley.....	\$76,642
Southern Pacific (6 roads).....	Chic. St. L. & Pittsburgh.....	71,349
Chic. Burl. & Quincy.....	Denver & Rio Grande.....	68,237
Northern Pacific.....	Baltimore & Ohio.....	66,690
Clev. Cin. Chic. & St. Louis.....	Ohio & Miss.....	46,150
Louisville & Nashville.....	Union Pacific (9 roads).....	45,357
Canadian Pacific.....	Chic. & West Mich.....	43,849
Erie.....	Rich. & Danville (8 roads).....	42,531
Cin. N. O. & T. P. proper.....		81,000

The 17 companies or systems above enumerated represent 40 different roads, and the aggregate gain for these 40 roads is \$2,125,426. The whole 124 roads in our statement have \$2,355,239 gain.

May.	Gross Earnings.		Net Earnings.			
	1890.	1889.	1890.	1889.	Inc. or Dec.	P. O.
Trunk lines. . . (10)	14,782,382	13,634,248	4,761,275	4,440,944	+320,331	7-21
Middle West'n (22)	3,973,183	3,471,515	1,028,451	905,538	+122,913	13-57
Northwestern. (12)	5,840,901	5,267,477	1,988,352	1,585,940	+402,412	6-46
Southwestern. (7)	5,079,936	3,978,834	1,617,757	1,094,929	+522,828	47-75
Pacific syst'ms (20)	12,040,675	10,201,006	4,257,879	3,601,534	+656,345	18-22
Southern r'ds. (35)	6,105,412	5,141,086	1,764,419	1,302,916	+461,503	35-42
Coal comp'ies (7)	3,001,311	3,102,382	1,386,234	1,245,395	+140,839	11-31
Eastern & Mid. (10)	2,246,502	2,047,378	673,097	638,097	+34,400	5-39
Mexican road. . . (1)	319,678	334,236	75,270	81,708	-6,432	7-87
Total, 124 roads.	54,139,680	47,478,954	17,252,740	14,897,501	+2,355,239	15-81
Jan. 1 to June 1.						
Trunk lines. . . (11)	84,204,248	76,122,120	25,047,985	22,490,435	+2,557,550	11-37
Middle West'n (21)	18,856,305	16,761,771	5,129,036	4,872,392	+257,344	5-28
Northwestern. (12)	27,987,847	25,185,266	8,480,895	7,144,982	+1,335,913	18-70
Southwestern. (7)	21,168,142	17,962,675	6,751,874	4,807,503	+1,944,371	40-44
Pacific syst'ms (20)	50,008,024	45,977,577	14,074,253	13,711,788	+362,465	2-64
Southern r'ds. (35)	31,055,354	26,808,051	9,351,381	8,198,259	+1,153,122	14-07
Coal comp'ies (7)	15,901,115	14,975,150	5,631,975	5,165,748	+466,227	9-03
Eastern & Mid. (10)	10,272,740	9,058,846	2,996,946	2,544,167	+452,779	17-80
Mexican road. . . (1)	1,598,654	1,536,544	318,155	311,677	+6,478	2-08
Total, 124 roads	261,053,329	234,408,000	77,783,100	69,246,951	+8,536,149	12-38

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines. B. & O., East of Ohio. B. & O., West of Ohio. Clev. Cin. Chic. & St. L. Grand Trunk of Canada. Chic. & Gd. Trunk. Det. Gd. Hav. & Mil. N. Y. Cent. & Hud. Riv. N. Y. L. E. & West. Ohio & Mississippi. Pennsylvania. Wabash (consol. system.)	Quincy Omaha & K. C. St. Paul & Duluth. Southwestern. Atch. Topeka & Santa Fe. Roads jointly owned. St. L. & San Fran. sys. Denver & Rio Grande. Kan. C. P. S. & Mem. Little Rock & Memphis. Rio Grande Western.	Georgia RR. & B'ing Co. Ga. Southern and Fla. Jek. Tampa & K. W. Louisville & Nashville. Nash. Chat. & St. Louis. New Orleans & Gulf. Norfolk & Western. Ohio River. Peterburg. Richmond & Danville. Virginia Midland. Char. Col. & Aug. Columbia & Greenville. West. North Carolina. Wash. O. & W. Wash. & New England. Georgia Pacific. Rich. & Petersburg. Sav. Amer. & Mont. Shenandoah Valley. South Carolina. Tennessee Midland. Wrightsv. & Tennille.
Middle Western. Chicago St. L. & Pittsb. Chic. & West Mich. Cleveland Akron & Col. Cleveland & Canton. Day. Ft. Wayne & Chic. Det. Bay City & Alpena. Det. Lans. & Nor. Mil. & Pere Marq. Grand Rapids & Indiana. Cin. Rich. & Ft. W. & C. Illinois Central. Ind. Decatur & West. Lake E. Alliance & So. Lake Erie & Western. Pittsb. Cin. & St. Louis. Pittsb. Youngs. & Ash. Scioto Val. & N. Eng. Toledo Col. & Cin. Toledo & Ohio Central. Pol. & O. C. Extension. Pol. Peoria & W. Wheel. & Lake Erie.	Pacific Systems. Canadian Pacific. Northern Pacific. Oregon Improvement Co. Prescott & Ariz. Cent. San. Fran. & North. Pac. So. Pac. — Pac. System. Gal. Har. & S. A. Louis. Western. Morgan's L. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific. Ore. Sh. L. & Utah Nor. Oregon Ry. & Nav. Co. Union Pac. Den. & Gulf. St. Joseph & Grand Isl. U. V. system. Central Branch. Montana Union. Leaven. Top. & Southw. Man. Almas & Burl.	Coal Companies. Buff. Roch. & Pitts. Central of New Jersey. Phila. & Reading. Summit Branch. Lykens Valley. Western N. Y. & Penn. West Va. Central.
Northwestern. Burl. Cedar Rap. & Nor. Burlington & Nor. West'n. Burlington & Western. Cedar Falls & Minn. Rie. Burl. & Quincy. Chic. Mil. & St. Paul. Jubque & Sioux City. Green Bay W. & St. Paul. Minn. & St. Louis. Minn. St. Paul & S. S. M.	Southern Roads. Amulston & Cincinnati. Atlantic & Dan. Cape Fear & Yad. Val. Central of Georgia. Chattanooga Union. Ches. & Ohio. Ches. Ohio & Southwest. Cin. N. O. & Tex. Pac. New Or. & Natchez. Alabama & Vicksburg. Vicksburg Sh. & Pac. Covington & Macon.	Eastern & Middle. Allegheny Valley. Baltimore & Potomac. Camden & Atlantic. N. Y. & New England. New York & Northern. N. Y. Ontario & West. Northern Central. Rome Watertown & Ogd. Staten Island. West Jersey.
		Mexican Road. Mexican National.

* For the month only. † For the five months only.

Arranging the roads now in groups or geographical divisions, we find that the Southern section is this time especially distinguished for the degree of improvement in net, the ratio of gain for the month being 35-42 per cent. This compares with only 14-07 per cent gain for the five months to the end of May. Only seven roads out of 35 show lower net for May, 1890, than for May, 1889, and nearly all these are minor lines. Some of the roads in the Richmond & Danville system are included among them, but the Richmond & Danville itself has a very large gain, and so have the Louisville & Nashville, the Cincinnati Southern and various others. The improvement on the South Carolina railroad is also deserving of mention, since this is the first time we have had returns of net from that road; for the month net is reported at \$27,997 this year, against only \$221 last year, and for the five months 224,692, against \$121,482. Evidently the road is doing remarkably well under the management of the receiver. The Southwestern section has an even heavier ratio of gain than the Southern, namely 47-75 per cent, but there the Atchison plays an unusually prominent part in the result. However, the Little Rock-Memphis and the Rio Grande Western are the only roads among them which show a loss in net—that of

the Rio Grande Western being very trifling, and following from the work of changing the gauge.

The Pacific group also presents a very favorable comparison, the ratio of gain being 18-22 per cent, as against only 2-64 per cent gain for the five months. In that group the Oregon Improvement Co. loses heavily, as does the Oregon Navigation (the latter being a part of the Union Pacific system); but aside from these only two minor lines fall behind for the month. The coal companies show 11-31 per cent increase in net for the month and 9-03 per cent for the five months, with one road having a loss in the former case and two in the latter. The Middle Western roads show 13-57 per cent increase, notwithstanding a heavy loss by the Illinois Central. The group of Northwestern roads makes the least satisfactory exhibit of any. The ratio of increase is small—only 6-46 per cent, against 18-70 per cent for the five months, and no less than 7 out of the 12 roads given have suffered a decrease in their net; moreover, except for the large gain by the Burlington & Quincy, the section as a whole would record a loss. How far the demoralized rate situation is responsible for this result, the reader must judge for himself.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 5, 1890.

Short loans have been in exceedingly strong demand all through the week. The Bank of England has done a very large business. In the week ended Wednesday night it advanced nearly 1½ millions sterling, making the total discounts and advances during the past four weeks about 5 millions sterling. It has charged during the past few days 4½ per cent for all loans, even for a very few days. In the outside market the rate has generally been about 4 per cent, that having been freely paid even on the security of consols. The discount rate, on the other hand, has fluctuated considerably. Early in the week it declined steadily under the competition of Continental banks for English bills. At one time on Wednesday it was as low as 3½ per cent; but on Thursday it advanced to 3¾ per cent, and its tendency is upwards.

The stock of gold held by the Bank of England is now under 2¼ millions sterling. The gold sent to Scotland and Ireland in May has not yet come back, and apparently is not likely to return, while now that harvesting and holiday-making are beginning, coin is being taken away in considerable amounts. With very little intermission there will be an outflow of coin to the internal circulation from now till November next, and this alone will considerably diminish the reserve. At the same time the foreign demand for gold continues. During the week ended Wednesday night £230,000 were withdrawn from the Bank. It is feared that the demand for the Argentine Republic will be even larger than hitherto was expected. The sale of the Western Railway of Buenos Ayres has at last been completed, and bills for three millions sterling have been handed over to the provincial government, a much large balance than was generally anticipated, and a considerable proportion may very likely be taken in gold.

A hitch has suddenly occurred in respect to the loan to the Argentine Government. Great bankers here had agreed to take firm five millions sterling with an option to take five millions more at a specified price. Everything was arranged, but the Government is making difficulties about ratifying the contract. Apparently the conditions imposed by the lenders are much stricter than the President likes, but unless he can get money on more favorable terms upon the Continent he will have to waive his objections. Further, the city of Buenos Ayres is endeavoring to raise four millions sterling. It would seem, therefore, that the Argentine Republic is likely to get credit that will enable it to take some millions sterling in gold, and as there is little probability of obtaining the metal anywhere but in London, the danger of a material reduction in the Bank of England's reserve seems to be becoming real.

The delay in passing a silver bill keeps the silver market here practically suspended. Extremely little business is doing

and quotations are to a large extent, therefore, nominal. During the week the price has been as low as 47 9-16d. per oz. and as high as 47 3/4d. The Indian banks are buying very little, but they are taking India Council bills and telegraphic transfers freely and at very good rates. The higher rates are stimulating exports to India. The Lancashire cotton trade, therefore, is much more cheerful than it has been for a long time past, but on the other hand the export trade from India is seriously disturbed. Money in India, therefore, is becoming cheaper, and the Bank of Bombay has reduced its rate of discount from 6 to 5 per cent.

The growing intensity of the Argentine crisis is inspiring much apprehension here, and consequently increasing the indisposition of Stock Exchange operators to augment their risks. The Argentine National Bank, a State institution with very great privileges, and a large proportion of whose shares is held by the Government, has decided to suspend the payment of interim dividends. Lately it has been distributing quarterly dividends at the rate of 20 per cent per annum. It has been known for a considerable time that there was much mismanagement. Indeed, such grave charges have been brought against the directors and managers that the great banking houses here which are about to make a fresh loan to the Argentine Government at first insisted that the entire management should be changed. Their demand was approved by the late Finance Minister, Señor Uriburu, but it was opposed by the President, and as yet at least has not been complied with. Apart, however, from questions of corruption and mismanagement the Bank has lost heavily through the great fall in prices of all kinds within the last twelve months. Houses and lands, for instance, have fallen nearly 50 per cent in Buenos Ayres city itself, and multitudes of new companies have been liquidated, while failures on an immense scale are occurring every day all over the Republic. Hopes are held out that at the end of the year it will be found possible for the bank to pay dividends, but that remains to be seen. Meantime the gravity of the incident is increased so far as this market is concerned by the fact that very large numbers of the shares have lately been sold here.

Another symptom of the growing intensity of the crisis is that funds have not been remitted by the municipality of Cordoba to pay the interest upon a six per cent loan of nearly £600,000, which was raised here twelve months ago. The interest fell due on Tuesday, but it has not yet been paid. Unofficially it is stated that it will be paid early next week. Under those circumstances much surprise is felt that a new loan is to be made to the Argentine Government, although of course it is perfectly clear that matters must go from bad to worse unless fresh money is furnished. Whether the giving of further money, however, will effect the desired result may be doubted as long as the present administration remains in power.

As Argentine securities of all kinds are held in this country and upon the Continent in immense amounts, and as the later issues have not been taken by the public but remain in the hands of the issuing houses, the trust companies and the syndicates, the difficulties of the National Bank have naturally had a very depressing effect upon the stock markets and upon the Continental bourses. Already speculators had suffered from the scarcity of money in the second half of June which compelled so many of them to close their accounts at a loss. Money, too, has been dear at the liquidation just concluded, both in Paris and Berlin. The liquidation in Paris more particularly has proved far more difficult than had been anticipated, and the speculation turns out to be very much larger than was supposed, and matters have not been mended by the refusal of the Egyptian Government to put off the conversion of the Daira loan for a few months, as the Messrs. Rothschilds wished, and the decision of the Government to conclude a contract with a syndicate of French, German and Egyptian bankers for carrying through the operation at once. It is understood that the Messrs. Rothschilds are much displeased at the action of the Egyptian Government. It is feared that they may in consequence put obstacles in the way of the success of the conversion, and that the struggle which may thus arise may increase the difficulties of the Bourse. Lastly, there is some uneasiness respecting the action of the Bulgarian Government. Unexpectedly it has carried out the sentence of death passed by the court-martial on Major Panitza, and it has addressed a note to the Porte, which is in the form of an ultimatum, intimating in fact that if the Porte will not recog-

nize Prince Ferdinand the Government will proclaim the independence of the principality. Disquieting rumors from Russia are also in circulation.

For the first quarter of the new financial year the revenue shows an increase over the corresponding period of last year of £1,146,000, although the Chancellor of the Exchequer anticipated a decrease, and although it will be recollected last year the revenue increased largely. This is further evidence that the condition of trade throughout the country is good. The railway traffic returns likewise are exceedingly satisfactory. On seventeen of the principal lines of the United Kingdom the gross increase for the first half of the year amounts to £1,294,000, or a trifle over 4 1/4 per cent. This is over an increase in the corresponding period of last year of £1,490,000, or 5 1/4 per cent. The Clearing-House returns are equally encouraging, and so indeed are market reports and trade circulars. Every industry in the country is fairly prosperous, with the exception of the shipping trade. Freights continue very low, and new orders for ships are exceedingly scarce. Upon the Continent, too, trade is generally good, except in Germany, where there are loud complaints of the unsatisfactory condition of the iron and steel industries. It is said that the manufacturers are contemplating working short time, and dismissing a considerable proportion of their work people.

The reports concerning the growing crops from all parts of Europe are favorable, and the wheat market continues quiet.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
	£	£	£	£
Circulation.....	25,605,895	25,526,750	25,233,065	25,531,430
Public deposits.....	6,519,131	9,311,433	7,213,831	6,042,997
Other deposits.....	27,781,548	25,095,253	23,967,715	27,164,047
Government securities.....	14,005,503	14,704,928	16,626,767	17,439,564
Other securities.....	26,200,022	23,177,244	19,797,766	20,967,344
Reserve.....	12,073,704	14,381,357	12,000,000	12,805,262
Coin and bullion.....	21,334,680	23,711,107	21,708,031	22,589,692
Prop. assets to liabilities, per ct.	35	41 1/2	40 1/2	38 1/2
Bank rate.....	4	2 1/2	2 1/2	2
Consols.....	96 11-16	98 9-16	99 1/2	.....
Clearing-House returns.....	211,998,000	198,992,000	188,193,000	186,662,000

Messrs. Pixley & Abell write as follows:

Gold—Open market arrivals continue to be taken for the Continent, but at somewhat reduced rates. The arrivals at the Bank amount to £80,000, while £227,000 has been withdrawn, of which £100,000 is for Lisbon and £117,000 for the River Plate. Arrivals—From Natal, £31,000. Shipments—To Colombo, £10,100; Bombay, £33,000; Penang, £3,000; Singapore, £2,000.

Silver—The market has been fairly steady, but on one or two occasions parcels offering late in the day have led to slightly reduced rates. Now that the silver bill in America is referred to committee, there is a steadier feeling prevalent, and the market closes steady at 47 1/4. Arrivals—From New York, £33,000. Shipments—To Bombay, £125,500.

Mexican Dollars—Some parcels have been disposed of during the week, and the last price was 47d. The French steamer from Vera Cruz brought £60,000. Shipped—To Penang, £30,500.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	July 3.	June 26.	London Standard.	July 3.	June 26.
	s. d.	s. d.		d.	d.
Bar gold, fine.....oz.	77 10	77 10	Bar silver.....oz.	47 3/4	47 1/4-48
Bar gold, contain'g			Bar silver, contain'g		
20 dwts. silver.oz.	77 11	77 11	ing 5 grs. gold.oz.	48 1/2	48 1/4-48 1/2
3pan. doubloons.oz.			Cake silver.....oz.	51 1/2	51 1/4-51 1/2
3 Am. doubloons.oz.			Mexican dols.....oz.	47	

The following shows the imports of cereal produce into the United Kingdom during the first forty-three weeks of the season compared with previous seasons:

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	45,875,288	50,296,897	38,296,080	42,462,667
Barley.....	13,298,107	16,469,978	16,834,041	14,557,556
Oats.....	10,279,333	13,251,417	14,195,916	11,359,434
Peas.....	1,540,396	2,039,494	2,668,215	2,162,703
Beans.....	2,793,816	2,725,105	2,308,881	2,148,762
Indian corn.....	33,536,434	24,709,175	19,307,374	24,474,777
Flour.....	14,361,548	11,926,805	15,631,685	14,239,475

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	45,875,288	50,296,897	38,296,080	42,462,667
Imports of flour.....	14,361,548	11,926,805	15,631,685	14,239,475
Sales of home-grown.....	41,470,000	31,657,143	34,461,234	29,085,022

	1889-90.	1888-89.	1887-88.	1886-87.
Total.....	101,706,836	93,880,845	88,388,999	85,837,164
Aver. price wheat week.32s. 5d.		27s. 11d.	31s. 4d.	35s. 0d.
Av. price wheat season.30s. 5d.		30s 10d.	30s. 6d.	33s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,163,500	2,347,000	1,378,000	1,998,000
Flour, equal to qrs.	237,000	257,000	206,000	196,000
Maize.....qrs.	634,000	606,000	401,000	293,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending July 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	48 5/8	49 1/4	50	50 1/8	50	49 3/4
Consols, new, 2 1/2 per cts.	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8
do for account.....	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8
French rents (in Paris) fr.	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
U. S. 4 1/2 of 1891.....	105	105	105	105	105	105
U. S. 4 1/2 of 1907.....	123 3/4	123 3/4	123 3/4	123 3/4	123 3/4	123 3/4
Canadian Pacific.....	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Chic. Mil. & St. Paul.....	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4
Illinois Central.....	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4
Lake Shore.....	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4
Louisville & Nashville.....	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Mexican Central 4 1/2.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N. Y. Central & Hudson.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N. Y. Lake Erie & West'n.....	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4
do 2d cons.....	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4
Norfolk & Western, pref.....	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Northern Pacific, pref.....	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Pennsylvania.....	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4
Philadelphia & Reading.....	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4
Union Pacific.....	65	65	65	65	65	65
Wabash, pref.....	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 2,570—The Citizens' National Bank of Grand Forks, located in the City of Grand Forks, North Dakota, has changed its title to the First National Bank of Grand Forks.
- 4,348—The Guthrie National Bank of Guthrie, Oklahoma, Ter. Capital \$50,000. Joseph W. McNeal, President; Andrew J. Herron, Cashier.
- 4,349—The Farmers & Merchants' National Bank of Waco, Texas. Capital, \$100,000. R. O. Rounsevell, President; John P. Massey, Cashier.
- 4,350—The South Texas National Bank of Houston, Texas. Capital, \$500,000. M. T. Jones, President; J. E. McAshan, Cashier.
- 4,351—The Columbia National Bank of Sehome, Washington. Capital, \$100,000. H. E. Walby, President; John M. Howard, Cashier.
- 4,352—The First National Bank of Pen Argyl, Pa. Capital, \$50,000. Edwin Werkheiser, President; A. C. Young, Cashier.
- 4,353—The City National Bank of Tyler, Texas. Capital, \$100,000. E. C. Williams, President; C. M. Williams, Cashier.
- 4,354—The Wayne National Bank, Wayne, Nebraska. Capital, \$50,000. William E. Brown, President; Balmore F. Swan, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$11,091,324, against \$13,635,399 the preceding week and \$11,887,802 two weeks previous. The exports for the week ended July 15 amounted to \$5,396,792, against \$4,838,420 last week and \$6,607,681 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 10 and for the week ending (for general merchandise) July 11; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,167,521	\$2,501,023	\$2,297,848	\$3,455,057
Gen'l merchandise..	5,959,345	5,720,649	5,728,406	7,636,267
Total.....	\$8,126,866	\$8,221,672	\$8,026,254	\$11,091,324
Since Jan. 1.				
Dry Goods.....	\$64,869,215	\$69,728,739	\$73,001,185	\$84,384,727
Gen'l merchandise..	189,150,357	188,736,506	197,633,569	206,587,624
Total 28 weeks.	\$254,019,572	\$258,465,245	\$270,639,754	\$290,972,351

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 15 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	\$7,218,259	\$5,167,183	\$6,998,367	\$5,396,792
Prev. reported.	157,309,589	151,179,248	176,507,886	174,733,001
Total, 28 weeks.	\$164,527,848	\$156,346,431	\$183,506,253	\$180,129,793

The following table shows the exports and imports of specie at the port of New York for the week ending July 12 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$507,743	\$598,639	.....	\$156,979
France.....	.....	710,200	.....	2,505,288
Germany.....	.....	2,272,835	.....	890,086
West Indies.....	.....	2,347,789	\$323,300	1,081,597
Mexico.....	.....	1,600	.....	9,492
South America.....	66,931	1,266,126	6,708	101,351
All other countries..	.....	123,225	3,277	372,252
Total 1890.....	\$574,680	\$7,320,413	\$333,283	\$5,117,025
Total 1889.....	1,590,204	42,312,968	115,730	3,870,554
Total 1888.....	2,082,000	17,086,565	15,743	4,330,415

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$14,600	\$8,737,697	.....	\$1,467,906
France.....	.....	234,075	.....	1,351
Germany.....	.....	2,272,835	.....	542,610
West Indies.....	.....	37,539	\$15,119	246,524
Mexico.....	.....	22,612	.....	355,044
South America.....	.....	168,818	4,916	151,475
All other countries..	.....	123,225	3,960	494,921
Total 1890.....	\$44,600	\$9,250,740	\$23,995	\$3,249,834
Total 1889.....	319,427	10,453,073	10,949	831,785
Total 1888.....	331,100	6,437,178	38,050	1,059,673

—Messrs. C. H. Venner & Co., of New York and Boston, are giving special attention to waterworks bonds as investments, and are now offering and recommending \$1,000,000 5 per cent first consolidated mortgage gold bonds, secured upon the Omaha Water Works. The prospectus states that the earnings increased from \$40,000 in 1882 to \$281,558 in 1889, an annual average increase for seven years of 81 1/2 per cent. The earnings for the year 1890 are estimated at \$350,000, and estimating the increase at 25 per cent per annum for the next five years the earnings for 1895 are estimated by them at \$1,074,000. Since 1880 it is stated that Omaha has increased in population from 30,518 to about 150,000 (including South Omaha, where the large beef packing establishments are located and which did not exist ten years ago). The bonds are offered at par and interest, and the previous issues under this mortgage have been listed at the Stock Exchange.

—Messrs. John H. Davis & Co. have still a few of the Toledo St. Louis & Kansas City Railroad 6 per cent gold bonds on hand, which they are offering to their customers.

—Messrs. Reed & Flagg call the attention of bond buyers to the list of bonds offered in the CHRONICLE to-day.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive)
Railroads.			
Central Pacific.....	1	Aug. 1	July 19 to Aug. 3
Denver & Rio Grande, pref.....	1 1/2	Aug. 12	Aug. 1 to Aug. 12
Illinois Central.....	3	Sept. 1	Aug. 12 to Sept. 1
Lake Erie & West'n, pref. (quar.)	1	Aug. 15	Aug. 3 to Aug. 15
Pittsburg & Lake Erie.....	3	July 26	.....
Portland & Rochester.....	3	July 15	.....
Banks.			
German-American.....	3	Aug. 1	July 22 to Aug. 1
Pacific (quar.).....	2	Aug. 1	July 19 to July 31
Fire Insurance.			
American.....	5	July 16	.....
Phoenix.....	5	On dem.	.....
Williamsburg City.....	10	On dem.	.....
Miscellaneous.			
Alabama Coal & Iron.....	2	Aug. 1	July 16 to Aug. 1
American Tobacco, pref. (quar.)	2	Aug. 1	July 20 to Aug. 3
Chartiers Valley Gas.....	1 1/2	July 19	July 13 to
Distill. & Cattle Feed. (monthly)	4	Aug. 1	July 19 to July 21
Holland Trust (quar.).....	2 1/2	Aug. 1	July 23 to Aug. 1

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
7 Market & Fulton Nat. Bk. 239 1/2	Dock B'd, 1905, M. & N. 135 & int.
35 National Park Bank..... 310 1/4	\$2,000 City of N. Y. 7s. Cons.
190 Mechanics' Nat. Bank..... 215 1/2	Croton Water Main, 1900.
10 Nat. Bk. of Kinderhook,	M. & N. 133 1/2 & int.
N. Y. (in liquid., 50 1/2 pd.) 10	\$1,500 City of N. Y. 6s. Cons.
200 Bk. of America, 216 1/2 to 217 1/2	N. Y. Bridge, 1926, M. & N.
100 Continental Nat. Bank..... 141 3/8	..... 115 1/4 & int.
20 People's Bank..... 300 1/2	\$500 County of N. Y. 6s. Gold
17 Continental Trust Co..... 160	Stock, 1901, J. & F. 126 1/4 & int.
150 Stand'd Oil Trust, 167 3/4-168	\$7,000 City of N. Y. 6s. Cons.
300 Columbus & East'n Coal	Gold Stock, '96, M. & N. 116 1/4 & int.
Co. of Ohio..... \$5 per sh.	\$1,000 City of N. Y. 6s. Cons.
500 Brooklyn City RR. Co..... 173	Pk Imp. Fund, '95, Q.—F. 111 1/2 ex.
200 Citizens' Nat. Bank..... 178	\$400 City of N. Y. 6s. Central
14 Liberty Ins. Co..... 63 1/2	Pk Fund, 1898, Q.—F. 118 3/4 ex
10 3d National Bank..... 116	\$5,000 New Haven & Derby
100 Shepang Litchfield & No.	RR. 7s. regis., guar., 1900.
RR. Co. (trust certifs.)... 15	F. & A. 124 1/2
200 American Electric Motor	\$4,000 Col'mbus & East'n RR.
Co. of N. J., \$25 each..... \$100	Co. (old issue) lsts. \$20 per bond
13 5th Avenue Ry Co..... \$500	\$7,000 Col. & East. Coal Co.,
Bonds.	
\$500 Sussex RR. 1st, 7s, 1903,	1st, 6s. 70
A. & O. 115 1/2	\$23,000 Saratoga Gas & Elec-
\$11,000 City of N. Y. 6s. Cons.	tric Light Co. 1st, 6s, 1907,
Croton Water Main, 1900,	F. & A. 98
M. & N. 125 & int.	\$2,000 N. Y. Prov. & Boston
\$1,000 City of N. Y. 7s. Cons.	RR. 1st, 7s, 1899..... 123
Stock, 1894, M. & N. 115 & int.	\$1,000 Lack. & Southwest'n
\$5,500 City of N. Y. 7s. Cons.	RR. 1st, 5s, 1929, J. & J. 12
Imp. Cons., 1892, M. & N. 108 & int.	\$2,000 The Rapid Tran. Elec-
\$1,400 City of N. Y. 6s. Cons.	tric RR. Co. 5s, 1938, J. & J. 5

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS.

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CITY AND COUNTY BONDS OF WESTERN Municipalities are dealt in largely by Messrs. S. A. KEAN & Co., of New York and Chicago. The attention of Savings' Bank officers is called to these securities. The New York office is at 115 Broadway.

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The Bankers' Gazette.

For dividends, see previous page.

WALL STREET, FRIDAY, JULY 18, 1890—5 P. M.

The Money Market and Financial Situation.—The financial markets remain very dull, and the absence of many prominent and active business men from the city shows its effects most distinctly. There is usually a period of more or less activity at some time during the summer, and it would not be at all surprising if business should some day spring up suddenly and the Stock Exchange present an appearance of renewed animation for a time, although such activity should be less prolonged than in the spring campaign.

A few weeks ago if one had been asked to give an opinion about the stock market he would have answered that there were too many uncertainties pending. There was the very important silver question; the situation of the money market in London, dependent largely on the South American troubles; the crop prospects in the United States, and the semi-annual statements to be rendered by a good many railroads showing the net results of their operations for the half-year ending with June 30. Now, these matters have all been "progressed," if not positively determined,—the silver bill has assumed definite shape and become a law, London has quieted down materially and two weeks have passed without any advance in the Bank rate, while at home the crops are showing finely (except on oats and winter wheat) and the railroad statements that have been made for the first half of this year have, as a rule, been exceptionally good.

To-day the extended list of net earnings in the month of May is published, and it presents a very handsome exhibit. The gross earnings in May were very large and the net made the largest percentage of increase of any month this year. During the next six months there hardly seems to be reason to expect a continuous increase over the gross earnings of 1889, when business was very good.

Seats at the various Exchanges are reported as follows:

EXCHANGE MEMBERSHIP.

Exchange.	July, 1889.	July, 1890.
New York Stock Exchange	\$21,000	\$21,500
New York Consolidated Stock & Petroleum Exch.	700	400
New York Produce Exchange	1,100	800
New York Cotton Exchange	750 bid	550b.650a.
New York Coffee Exchange	650	500b.550a.
New York Real Estate Exch. & Auction Room	1,200	1,350
Boston Stock Exchange	11,000	19,500
Philadelphia Stock Exchange	2,600	2,500 bid
Chicago Board of Trade	1,400	1,150

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent, with $4\frac{1}{2}$ per cent as a fair average. Prime commercial paper is quoted at $5\frac{1}{2}$ p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £302,000, and the percentage of reserve to liabilities was 34·87, against 34·81 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 400,000 francs in gold and 4,025,000 francs in silver.

The New York Clearing House banks in their statement of July 12 showed an increase in the surplus reserve of \$2,436,125 the total surplus being \$6,283,075, against \$3,846,950 the previous week.

The following table shows the changes from the previous week, and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1890. July 12.	Differen's from Prev. week.	1889. July 13.	1888. July 14.
Capital.....	\$60,812,700		\$60,762,700	\$60,762,700
Surplus.....	\$60,526,500		\$55,093,500	\$50,611,500
Loans and discts.	102,932,000	Dec. 1,642,900	420,889,700	379,106,500
Circulation.....	3,781,600	Inc. 10,500	3,933,600	7,734,700
Net deposits.....	115,933,300	Inc. 1,627,900	443,949,200	418,234,000
Specie.....	79,255,400	Inc. 2,807,400	74,241,300	93,694,200
Legal tenders.....	31,011,000	Inc. 35,700	43,376,100	38,598,700
Reserve held.....	110,266,400	Inc. 2,843,100	117,617,400	132,202,900
Legal reserve.....	103,993,325	Inc. 406,975	110,987,300	104,558,500
Surplus reserve.....	6,283,075	Inc. 2,436,125	6,630,100	27,734,400

Foreign Exchange.—From a strong market Saturday the 12th exchange gradually weakened, and on Wednesday rates for both short and long bills were reduced, though there was more steadiness Thursday, increasing to firmness to-day. A feature of the week was the offering of bills drawn against future cotton shipments. The exports of gold this week, including \$1,222,000 engaged for to-morrow, reach \$1,722,000. Posted rates for sterling are 4 85@4 85 $\frac{1}{2}$ and 4 89@4 89 $\frac{1}{2}$, and actual rates are bankers' 60 days' sterling, 4 84 $\frac{1}{2}$ @4 84 $\frac{1}{2}$; demand, 4 88 $\frac{1}{2}$ @4 88 $\frac{1}{2}$; cables, 4 89 $\frac{1}{2}$ @4 89 $\frac{1}{2}$.

The posted rates of leading bankers for foreign exchange are as follows:

	July 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85 @ 4 85 $\frac{1}{2}$	4 89 @ 4 89 $\frac{1}{2}$	
Prime commercial	4 83 $\frac{1}{2}$ @ 4 83 $\frac{1}{2}$		
Documentary commercial	4 83 $\frac{1}{2}$ @ 4 83 $\frac{1}{2}$		
Paris (francs)	5 19 $\frac{3}{4}$ @ 5 18 $\frac{3}{4}$	5 16 $\frac{3}{4}$ @ 5 16 $\frac{1}{4}$	
Amsterdam (guilders)	40 $\frac{1}{2}$ @ 40 $\frac{1}{4}$	40 $\frac{3}{4}$ @ 40 $\frac{1}{2}$	
Frankfort or Bremen (reichmarks)	94 $\frac{1}{2}$ @ 95	95 $\frac{1}{2}$ @ 95 $\frac{1}{2}$	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling $\frac{1}{8}$ @ $\frac{1}{4}$ premium; New Orleans, commercial, 25c. premium; bank, \$1 premium; Charleston, buying par, selling $\frac{1}{8}$ @ $\frac{1}{4}$ premium; St. Louis, 50c. per \$1,000 premium; Chicago, par@25c. per \$1,000 discount.

United States Bonds.—Governments have been firm, the only variation in quotations being a slight reduction in the price bid for the fours. The purchases by the Secretary for the week amounted to \$444,800, of which \$180,600 were fours. The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings	Purchases	Prices paid.	Offerings	Purchases	Prices paid.
Saturday...	\$17,150	\$17,150	103	\$1,500	\$1,500	121
Monday.....	5,500	5,500	103			
Tuesday....	8,000	8,000	103			
Wednesday..	34,000	34,000	103			
Thursday...	177,050	177,050	103	181,000	181,000	121
Friday.....				18,100	18,100	121
Total.....	\$283,700	\$283,700	103	\$180,600	\$180,600	121

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	July 12	July 14	July 15	July 16	July 17	July 18.
4½s, 1891.....reg.	Q-Mch.	*103	*103	*103	*103	*103	*103
4½s, 1891.....coup.	Q-Mch.	*103	*103	*103	*103	*103	*103
4s, 1907.....reg.	Q-Jan.	*121 $\frac{1}{2}$	*121 $\frac{1}{2}$	*121 $\frac{1}{2}$	*121 $\frac{1}{2}$	*121 $\frac{1}{2}$	*121 $\frac{1}{2}$
4s, 1907.....coup.	Q-Jan.	*121 $\frac{1}{2}$	*121 $\frac{1}{2}$	*121 $\frac{1}{2}$	*121 $\frac{1}{2}$	*121 $\frac{1}{2}$	*121 $\frac{1}{2}$
6s, cur'cy, '95.....reg.	J. & J.	*112	*112 $\frac{1}{2}$	*112 $\frac{1}{2}$	*112 $\frac{1}{2}$	*112 $\frac{1}{2}$	*112 $\frac{1}{2}$
6s, cur'cy, '96.....reg.	J. & J.	*115	*115	*115	*115	*115	*115
6s, cur'cy, '97.....reg.	J. & J.	*117 $\frac{1}{2}$	*117 $\frac{1}{2}$	*117 $\frac{1}{2}$	*117 $\frac{1}{2}$	*117 $\frac{1}{2}$	*117 $\frac{1}{2}$
6s, cur'cy, '98.....reg.	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy, '99.....reg.	J. & J.	*123	*123	*123	*123	*123	*123

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The sales of State bonds were as follows: \$15,000 La. consol. 4s at 92 $\frac{1}{2}$ @94 $\frac{1}{2}$; \$2,000 Va. 6s def. tr. refts. at 10 $\frac{1}{2}$; \$5,000 So. Ca. 6s, non-fund., at 4 $\frac{1}{2}$; \$5,000 No. Car. spec. tax trust refts. at 8 and \$5,000 con. 4s at 92 $\frac{1}{2}$.

Railroad bonds early in the week were in pretty good demand, with prices firm and business well distributed throughout the list; afterwards there was more irregularity and occasionally some weakness in prices. The feature of the market has been Hock. Valley 6s, which were quite active, advancing from 85 $\frac{1}{2}$ last Friday to 87 $\frac{1}{2}$ at the close to-day, this activity being based on statements regarding new alliances, which, however, have not been confirmed. Other active issues were G. H. & San Ant. (West. Div.) 1sts, M. & O. generale, Louisv. St. L. & Texas 1sts, M. L. S. & W. 1sts, Washash 2ds, West Shore guar. 4s, Cleve. & Canton 1sts, and Rich. & West Point coll. 5s, which latter touched 78 $\frac{1}{2}$ to-day. The Int. & Gt. No. 6s, trust receipts, have declined from 85 $\frac{1}{2}$ last week to 83 to-day. San Ant. & Ar. Pass (1886 issue) close at 78. Det. Mack & Mar. land grants have advanced 1 $\frac{1}{2}$ and Mil. L. S. & W. incomes 1 $\frac{1}{2}$.

Railroad and Miscellaneous Stocks.—On Saturday the 12th the strength of the preceding day was continued, but although the bank statement was favorable and money easy, and the silver bill passed, Monday's market showed weakness and prices have since been irregular. On the signing of the silver bill by the President becoming known in London fresh orders for stocks were cabled over on Tuesday, and these kept up the market. The dullness has been aggravated by the fact that most of the leading operators are out-of-town, thus leaving the several contingents without a chief, and yesterday, with selling orders from London, prices sagged again. To-day Hocking Valley was active at higher prices, and the balance of the list exceedingly dull.

Hock. Val. and Den. & Rio Gr. pref. have been the features of the week, the former reaching 31 $\frac{1}{2}$ to-day and the latter 57 $\frac{1}{2}$ on Tuesday; but Denver reacted and closes at 55 $\frac{1}{2}$. Rumors of new alliances were the controlling cause in the Hocking Valley case, the declaration of a 1 $\frac{1}{2}$ per cent dividend advancing Denver and selling from London on Thursday causing its reaction. Pac. Mail has been strong and active on the subsidy bill passed by the Senate, and rose to 47 $\frac{1}{2}$ to-day, closing at 47 $\frac{1}{2}$. New England, on statements that the road was to be extended, also advanced but reacted again. Northern Pacific have been strong and Oregon Trans-Continental touched 48 $\frac{1}{2}$ Tuesday, but closes at 46 $\frac{1}{2}$. Rio Grande Western pref. rose from 50 on Monday to 53 $\frac{1}{2}$ yesterday. St. Louis & San Fran. 1st pref. sold yesterday at 90—a drop of 6 $\frac{1}{2}$ points from last sale. Rock Island was weak on unfavorable crop reports circulated by the bears and sold down to 89 $\frac{1}{2}$ Tuesday; it has since recovered somewhat, and closes at 90 $\frac{1}{2}$. Lackawanna, on the continued support of Mr. White, has been strong.

Sugar Trust has been active all the week, and after rising to 78 $\frac{1}{2}$ on Monday fell off again to 72 $\frac{1}{2}$ yesterday, closing to-day at 76 $\frac{1}{2}$. The early strength was reported to be due to plans for re-incorporating the Trust as a company, and the subsequent decline by rumors that receivers were to be asked for each of the refineries now in the Trust, while the recovery to-day was on the General Term decision. Other Trusts dull, and closing prices as follows: Lead, 21; Disulfing, 45 $\frac{1}{2}$; Pipe Lines, 89 $\frac{1}{2}$.

The passage and signing of the silver bill gave an impetus to certificates, the sales daily being as follows: Saturday, \$43,000 at 107 $\frac{1}{2}$ @108; Monday, \$425,000 at 108 $\frac{1}{2}$ @109; Tuesday, \$290,000 at 109 $\frac{1}{2}$ @109 $\frac{1}{2}$; Wednesday, \$495,000 at 109 $\frac{1}{2}$ @110 $\frac{1}{2}$; Thursday, \$91,000 at 109 $\frac{1}{2}$ @110; Friday, \$435,000 at 108 $\frac{1}{2}$ @109 $\frac{1}{2}$; total, \$1,778,000 at 107 $\frac{1}{2}$ @110 $\frac{1}{2}$.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 18, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, July 12.	Monday, July 14.	Tuesday, July 15.	Wednesday, July 16.	Thursday, July 17.	Friday, July 18.		Lowest.	Highest.
Active RR. Stocks.									
Achison Top. & Santa Fe....	46½ 46½	46 46½	46½ 46½	46½ 46½	45½ 46½	45½ 45½	15,860	30½ Jan. 15	50½ May 15
Atlantic & Pacific.....	8 6¾	8 6¾	8 6¾	8 6¾	8 6¾	8 6¾	150	4½ Feb. 27	9½ May 15
Canadian Pacific.....	*81½ 82½	82½ 82½	81½ 82	82 82	*81½ 82½	81½ 81½	1,110	71½ Mar. 19	83½ May 26
Canada Southern.....	56½ 56½	56½ 56½	57 57	57 57	*56½ 57	*56½ 57½	1,600	52½ Feb. 27	61½ June 10
Central of New Jersey.....	125 126½	126 127	*124 124	*124½ 125	*124½ 125½	125 125	110	115½ Feb. 4	128½ May 14
Central Pacific.....	32½ 33½	*33 33½	33½ 33½	34 34	33½ 33½	34 34	445	30 Mar. 27	36½ May 17
Chesapeake & O.—Vot. Tr. cert.	23½ 23½	24 24	24 24	24 24½	24 24½	24 24	1,920	22½ Feb. 24	27½ Jan. 2
Do do 1st pref.....	65 65½	65 65	65½ 65½	65½ 65½	65½ 65½	65½ 65½	1,775	58 Mar. 1	66½ May 7
Do do 2d pref.....	44½ 44½	45½ 45½	*45 45½	45½ 45½	45½ 45½	45½ 45½	4,367	37½ Feb. 21	46½ Jan. 24
Chicago & Alton.....	*130 132	*130 132	*130 132	*130 132	*130 132	*130 132	129	Mar. 6	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec.	*14½ 14½	*14 14½	*14 14½	*14½ 14½	*13½ 14½	*13½ 14½	68	Feb. 28	15½ Jan. 16
Chicago Burlington & Quincy.	106½ 107½	106½ 106½	106½ 106½	106½ 106½	106½ 106½	106½ 107½	1,025	101½ Feb. 21	111½ May 10
Chicago & Eastern Illinois.	44½ 45½	45½ 46½	46 46½	45½ 46½	45 45	44½ 45	4,344	26½ Feb. 3	48½ July 15
Do do pref.....	94 94½	94½ 95	*93½ 95	94½ 94½	*93 94½	93½ 93½	805	70 Feb. 8	95 July 14
Chicago Milwaukee & St. Paul.	73 73½	73½ 73½	73½ 74½	73½ 74½	73½ 73½	73½ 73½	50,252	66½ Mar. 4	79½ May 26
Do do pref.....	118½ 118½	118 118	118½ 118½	118½ 118½	118½ 118½	118½ 118½	807	112½ Apr. 9	123½ May 26
Chicago & Northwestern.	110½ 111½	111 111½	111½ 112	111½ 111½	111½ 111½	*111½ 111½	2,988	107 Feb. 21	117 May 26
Do do pref.....	144½ 144½	145 145	*144 145	*144 145½	*144 145½	*144 145	55	140 Feb. 5	148 May 6
Chicago Rock Island & Pacific.	90½ 91½	89½ 91½	89½ 90½	90½ 90½	90½ 91½	90 90½	41,425	88½ Feb. 19	98½ Jan. 4
Chicago St. Louis & Pittsburg.	*15½ 17½	*15½ 17½	15½ 15½	*15½ 17½	*15½ 17½	*15½ 17½	30	15½ July 15	18½ Feb. 26
Do do pref.....	44½ 48	44 48	*44 48	*44 48	*44 48	*44 48	43½	Jan. 13	53 Feb. 26
Chicago St. Paul Minn. & Om.	*32½ 33	*32½ 33	*32½ 33	*32½ 33	*32½ 33	*32½ 33	31	Mar. 6	36½ May 10
Do do pref.....	*92½ 100	*92½ 100	*92½ 100	*92½ 100	*92½ 100	*92½ 100	92	Feb. 19	100½ May 10
Cleve. Cin. Chic. & St. L.	75½ 75½	75½ 75½	75½ 75½	75½ 75½	75½ 75½	75½ 75	2,769	66½ Feb. 21	80½ June 10
Do do pref.....	*99½ 100	*99½ 100	100 100	100 100	99½ 99½	*99½ 100	451	96 Feb. 17	101 May 18
Columbus Hooking Val. & Tol.	28½ 29½	29½ 30½	29½ 30½	29½ 30½	30 30½	30½ 31½	20,250	18½ Jan. 13	31½ July 18
Delaware & Hudson.....	169½ 169½	169½ 169½	169½ 169½	169 169	169 169½	169½ 169½	1,770	147 Jan. 2	175 May 14
Delaware Lackawanna & West.	147½ 148½	147½ 148	147½ 148½	147½ 148½	148½ 148½	148½ 148½	45,735	134½ Apr. 2	148½ May 19
Denver & Rio Grande.....	18½ 18½	18½ 18½	18½ 18½	19½ 19½	19 19	*18½ 19½	2,610	14½ Apr. 1	20½ May 15
Do do pref.....	54½ 54½	54½ 54½	55½ 57½	56½ 57½	55 56	55 55½	19,528	45 Mar. 26	56½ May 15
East Tennessee Va. & Ga.	9½ 9½	*9½ 9½	*9 9½	9½ 9½	*9½ 9½	*9 9½	400	8½ Apr. 14	11½ May 21
Do do 1st pref.....	*77 78½	*76 78	*76 78	*76 78	*76 78	*76 78	67	Jan. 6	81 May 21
Do do 2d pref.....	24 24½	*24 25	*24 25	*24 25	*24½ 25	*24 25	240	20½ Jan. 20	27½ May 21
Evansville & Terre Haute.	*125 126	*124 126	125½ 125½	125½ 125½	*124 126	*124 126	150	96 Jan. 17	127 June 27
Great Northern, pref.....	82½ 82½	82½ 82½	*82 83	81 81	*82 83	82 82	1,640	71 Feb. 19	86 June 10
Illinois Central.....	*117 117½	117 117	*116 118	*116 118	*116 118	*116 118	108	114 Feb. 20	120 Jan. 31
Iowa Central.....	*9½ 10	*9½ 9½	*9 10	9½ 9½	*9½ 9½	*9½ 10	215	8 Feb. 19	12½ May 12
Do do pref.....	*28 30	*27 30	*27 30	*27 30	*27½ 30	*27½ 30	22½	Mar. 4	33½ May 12
Lake Erie & Western.....	*18 18½	*18 18½	*18 18½	18½ 18½	18½ 18½	*18 18½	225	17 Feb. 28	19½ May 15
Do do pref.....	*65½ 65½	65½ 66	66 66½	66½ 66½	65½ 66½	*65½ 66½	1,500	62 Mar. 1	68 Jan. 31
Lake Shore & Mich. Southern.	109½ 110	109½ 110	109½ 110	110 110½	109½ 109½	109½ 109½	1,048	104½ Jan. 15	114½ June 5
Long Island.....	*92 94	93½ 93½	93½ 93½	*93 94	*93 94	*94 94	284	86 Mar. 5	94 June 25
Louisville & Nashville.	88½ 88½	88½ 89½	89½ 89½	89½ 89½	88½ 88½	88½ 88½	14,078	82½ Feb. 24	92½ May 6
Louis. New Alb. & Chicago.	45½ 46	45½ 46	*43 46	*44 46	*44 46	*44 46	400	33 Jan. 2	54½ May 10
Manhattan Elevated, consol.	*108½ 112	*108½ 112	109½ 109½	*108½ 109	*108 109	*108 109	25	100 Jan. 14	117 May 16
Mexican Central.....	27½ 27½	27½ 28	27½ 27½	27½ 27½	*27 27½	*27 27½	3,200	17½ Feb. 18	31½ June 4
Michigan Central.....	*97 98	*97 98	*97 98	98 98	*97 98	*97 98	400	92 Mar. 4	104½ June 6
Milwaukee Lake Sh. & West.	94½ 94½	95 95	94 94	*93½ 94½	*93½ 94½	*93 94½	20	91½ Mar. 3	104 Jan. 23
Do do pref.....	*113 115	*113 115	*110½ 111½	*109 111½	*110 111½	*110 111	135	108 Apr. 8	117 Jan. 23
Minneapolis & St. Louis.	*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	5½	Mar. 7	8 May 3
Do do pref.....	*15 18	*15 18	*13 18	*14 17	*14 17	*14 17	12	Jan. 3	20 May 9
Mo. K. & Tex., all ass't paid.	*18½ 20½	*18½ 20½	19½ 20½	20½ 20½	20½ 20½	20½ 20½	395	9½ Apr. 23	20½ July 16
Missouri Pacific.....	73½ 74½	73½ 74½	73½ 74½	73½ 74	73½ 73½	73½ 73½	8,290	69½ Apr. 11	79½ May 10
Mobile & Ohio.....	21½ 22½	21½ 22½	20½ 21½	20½ 20½	20½ 21½	21½ 21½	5,000	13 Jan. 7	22½ July 14
Nashv. Chattanooga & St. Louis	100½ 100½	101½ 101½	*101½ 105	*101½ 105	*101½ 105	*101½ 105	25	102 Jan. 6	105 Apr. 22
New York Central & Hudson.	108 108	108 108	108 108½	108 108	108 108	108 108	1,237	106 Feb. 19	111 June 3
New York Chic. & St. Louis.	*16½ 17	16½ 16½	16½ 16½	16½ 16½	*16½ 17	*16½ 17	350	16 Feb. 24	18½ Jan. 27
Do do 1st pref.....	*71½ 72	*71½ 72	*71½ 72	*71½ 72	*71½ 72	*71½ 72	10	70 Jan. 7	75 May 5
Do do 2d pref.....	*38½ 39½	*38½ 39½	*38½ 39½	*38½ 39½	*38½ 39½	*38½ 39½	36	Feb. 21	42½ May 5
New York Lake Erie & West'n	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26 26½	26 26	4,026	23½ Apr. 12	29½ May 19
Do do pref.....	*66 66	*66 66	66 66	65 65	*65 65	*65 65	100	59 Mar. 31	69½ May 23
New York & New England.	50½ 50½	49½ 50½	50½ 51½	50½ 51½	50 50½	49½ 50½	9,350	43½ Jan. 7	52½ May 16
New York New Hav. & Hart.	*262 264	*262 264	*262 264	*262 264	*262 265	*262 262½	24	24½ Jan. 10	270 June 16
New York Ontario & West.	19½ 19½	19½ 19½	19½ 20	20 20	19½ 19½	19½ 19½	3,070	17½ Mar. 11	22½ May 20
New York Susquehanna & West.	8 8	7½ 8	*7½ 8½	*7½ 8½	*7½ 8	*7½ 8	300	6½ Mar. 25	9 May 10
Do do pref.....	*33 33½	*32½ 33½	32½ 32½	33½ 33½	*33 33½	*33 33½	148	27 Feb. 27	34½ May 12
Norfolk & Western.....	*61½ 62½	*61½ 62½	*61½ 62½	*61½ 62½	*61 61½	*60½ 62	59½	Apr. 13	66½ May 20
Do do pref.....	36½ 36½	36½ 36½	36½ 36½	36½ 36½	36 36½	*35½ 36½	4,126	30 Jan. 13	39½ June 10
Northern Pacific.....	82½ 82½	82½ 83½	83½ 83½	83 83½	82½ 83	82½ 82½	13,768	71½ Mar. 19	86 May 19
Ohio & Mississippi.....	*23½ 24½	*24½ 25½	25½ 25½	25½ 25½	*24½ 25½	*24½ 25½	960	19½ Apr. 11	25½ June 6
Ohio Southern.....	*22½ 24	*22½ 24½	23 23½	23½ 23½	*22½ 23½	23 23	1,000	13½ Apr. 17	24 June 6
Oregon Ry. & Navigation Co.	104½ 105	103½ 104	103½ 103½	103 104	*103 104½	*103½ 104	628	97½ Apr. 11	108½ Apr. 24
Oregon Sh. L. & Utah North.	44 46½	45½ 45½	46½ 46½	46½ 47	46½ 46½	46½ 46½	450	43 Feb. 28	56 Jan. 2
Oregon & Trans-Continental.	47½ 47½	47½ 47½	47½ 48½	47½ 47½	47 47½	46½ 46½	13,743	33½ Jan. 8	52 June 10
Peoria Decatur & Evansville.	*20 21	*20½ 21	*20½ 21	*20½ 21½	*20½ 21	*20½ 21½	16½	Jan. 17	24 May 3
Phila. & Read. Vot. Trust. Cert.	46½ 46½	46 46½	46½ 46½	46½ 46½	45½ 46½	45½ 46	30,450	35½ Jan. 13	48½ May 19
Pittsb. & West. pref., tr. cert.	*37 38	*37 38	*37 40	*37 40	*37 40	*37 40	140	35 Apr. 21	41 May 12
Richmond & West P't Terminal	22½ 22½	22½ 23	22½ 22½	22½ 22½	22½ 22½	22½ 22½	7,095	20 Feb. 21	28½ May 21
Do do pref.....	*81 83	*81 83	*81 83	*81 83	*81 83	*81 83	76	Jan. 18	87½ May 21
Rio Grande Western.....	22 22	22 24	23½ 24	24 25	*23 24	*23 25	1,000	15½ Feb. 27	24½ May 10
Do do pref.....	*50 52	*50 50	51½ 52½	52½ 53½	52½ 53½	*52 54	12,525	40 Mar. 3	53½ May 14
Rome Watertown & Ogdensburg	*115 117	*115 117	*116 116	*116 116	*116 116	*116 116	104	Feb. 17	117 July 10
St. Louis Alton & T. H. pref.	*125 135	*125 131	*125 130½	*125 131	*125 131	*125 131	200	115 Jan. 7	130½ May 13
St. L. Ark. & Tex., trust rec.	*13 14	13 13	13½ 13½	13 14	*12½ 13½	*12½ 13½	12½	May 6	14½ May 9
St. Louis & San Francisco.	*34½ 36½	34½ 34½	*34½ 36½	*34½ 36½	*34½ 36½	*33½ 35½	36½	Jan. 27	67 May 15
Do do pref.....	*63½ 65½	63½ 63½	*63½ 65½	*63½ 65½	*61 66	*63 65	87½	Feb. 11	105½ May 24
Do do 1st pref.....	98 98	98 98	98 98	98 98	98 98	98 98	31½	Jan. 18	38½ Jan. 16
St. Paul & Duluth, com. pref.	111½ 111½	110 111	112 112	*112 113	*111½ 111½	*111 112	200	82½ Jan. 18	99 July 18
Do do pref.....	34½ 34½	34 34½	33½ 34½	33½ 33½	32½ 32½	32½ 32½	384	110 Apr. 12	115 Jan. 9
Southern Pacific Co.	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	3,225	29½ Mar. 5	37½ Apr. 22
Texas & Pacific.....	41½ 41½	41½ 41½	41½ 41½	41½ 41½	41½ 41½	41½ 41½	1,750	19½ Apr. 12	24½ May 20
Tol. Ann Arbor & N. M.	63½ 63½	63½ 63½	63½ 63½	63½ 63½	63½ 63½	63½ 63½	1,100	30½ Jan. 4	42½ June 13
Union Pacific.....	94 95	94 95	94 95	94 95	94 95	94 95	10,510	61½ Apr. 7	68½ Jan. 28
Union Pacific Denver & Gulf.	12½ 12½	*12½ 13	12½ 12½	12½ 12½	*12½ 13	12½ 12½	1,367	31½ July 10	38½ May 8
Do do pref.....	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26 26	260	12 Feb. 25	15 May 12
Wheeling & Lake Erie.....	38½ 39½	39½ 39½	39 39½	39 39½	38 39½	38½ 39½	1,930	25 Apr. 11	31½ May 14
Do do pref.....	*77½ 77½	*77½ 77½	*77½ 77½	*77½ 77½	*77½ 77½	*77½ 77½	3,200	30½ Jan. 11	42½ May 19
Wisconsin Central Co.	*27 29	*28½ 29½	29½ 29½	28 28	28 28½	*28½ 29½	1,913	67 Feb. 24	79½ May 19
Do do pref.....	820 820	27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	820	27½ June 23	36½ Jan. 10
Miscellaneous Stocks.									
Amer. Col. Oil Trust receipts.									

INACTIVE STOCKS—Quotations continued. (‡ Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alb'ny & Susq.	171	.....	D. M. & F. D. pf	20	30	Mar. H. & Ont'n	.....	15	Tol. & O. Cent.	67	80	Marshall Coal.	3	.....
Balt. & O. S. W.	.....	.....	Flint & P. M.	33	34	do. pref.	87	95	do. pref.	85	90	Maryd. Coal.	13½	15
do. pref.	.....	.....	do. pref.	100	102	Mex. Nat. cert.	5½	5¾	Va. Midland.	53½	56	Minn. Iron.	85½	88½
Bell & So. Ill. pf	120	.....	G. B. W. & St. P.	7¼	9¾	Milw. & North.	60	.....	Adams Expr.	150	155	New Cent. Coal	10	12
Bos. Air Line, pf	106	.....	Hous. & Tex. C.	3	7	Morris & Essex	.....	.....	Amer. Expr.	115	117	Ontario Silver	14½	45
Buff. R. & Pitts.	35	37	Ill. C. leased P's.	99½	.....	N. Y. & Nor. pf.	29¼	.....	Amer. T. & C.	85	.....	Penn. Coal.	240	300
do. pref.	77½	80	Keok. & Des. M.	4	9	Peoria & East.	13	18	Brunswick Co.	29	31	Ph. Nat. Gas Co.	60	65
Burl. C. R. & No.	25	35	do. pref.	9	10	Pitts. Ft. W. & C.	155	157	Cameron Coal.	1	4	Quicksilver Mfg.	7	8
Ced. F. & Minn.	3½	5	Kings. & Pemb.	14	19	Pitts. & W. tr. re.	27	28	Commer. Cable	103	104	do. pref.	40½	.....
Cl. & Pitts. gu.	156	.....	L. E. & St. L. c.	29	.....	Renss. & Sara.	180	184	Consol. Coal Co.	25	27	Standard Mfg.	.....	.....
Col. & Gre'n. pf.	38	35	do. pref.	59½	.....	St. L. Alt. & T. H.	38	44	Homes. Min'g.	10½	11½	U. S. Express.	72	74
Des. M. & Ft. D.	7	8	Mah. C. R'y, pf.	114½	.....	South Car. R'y	23¼	.....	Laclede Gas. pf	71	.....	Wells F. & Co. E.	140	117

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.								
Closing.		Range since Jan. 1.		Closing.		Range since Jan. 1.						
July 11	July 18	Lowest.	Highest.	July 11	July 18	Lowest.	Highest.					
At. Top. & S. Fe.—100-y'r 4s, 1889	85½	85	83½	Mar. 88	May	N. Ch. & St. L.—Consol. 5s, 1928	108½b.	109¾a.	106¾	Jan.	111	May
100-year income 5s, 1889	67	67¼	54½	Feb. 70¼	May	N. Y. Central—Extend., 5s, 1893	102¾b.	102½	101½	May	104½	Apr.
Atl. & Pac.—W. D. inc., 6s, 1910	18½	18½b.	12	Jan. 24¼	May	N. Y. C. & H.—1st. ep., 7s, 1893	127½	127 b.	127½	May	132	Apr.
Guar. 4s, 1937	79	79½b.	70½	Feb. 82½	May	Deb't n're, 5s, coup., '84, 1904	125 b.	125 b.	110	Mar.	113½	May
Can. South.—1st guar., 5s, 1908	106¾b.	107	x166¾	July 110	Feb.	N. Y. & Harlem—1st, 7s, reg., 1900	125 b.	125 b.	124½	May	128	Apr.
2d, 5s, 1913	100¼	99¾b.	97	Mar. 100¼	July	N. Y. Chic. & St. L.—1st, 4s, 1937	94½	94	93	May	97	Jan.
Central of N. J.—Cons. 7s, 1899	117 b.	117½b.	118½	May 122	Jan.	N. Y. Elevated—1st, 7s, 1896	112	113	112½	July	117½	June
Convert. 7s, 1902	124½b.	124½b.	124½	Jan. 128	Feb.	N. Y. Lack. & W.—1st, 6s, 1921	130 b.	130½b.	x131	July	134½	Apr.
General mort., 5s, 1887	111	111	110¼	Jan. 113½	Apr.	Construction, 5s, 1923	112 a.	112 a.	111½	Feb.	112	May
Leh. & W. B. con. 7s, 1900, as nt	114½b.	114½	113	Mar. 116	Jan.	N. Y. L. E. & W.—1st, con. 7s, 1920	135 a.	134½	Apr.	139½	Jan.	
do. Mortgage, 5s, 1912	109	109	102	May 105	Apr.	Long Dock, 7s, 1893	107½b.	107	June	110¼	Mar.	
Am. Dock & Imp., 5s, 1921	109	109	107½	Jan. 110½	June	Consol. 6s, 1935	120 a.	120 b.	119	May	122½	Jan.
Central Pacific—Gold 6s, 1898	112½b.	112½b.	112	Jan. 116¾	Mar.	2d consol. 6s, 1969	103½b.	103 b.	98¾	Mar.	107	May
Land grant 6s, 1890	101½b.	101½b.	100¼	Apr. 102½	Mar.	N. Y. Ont. & W.—1st, 6s, 1914	112½	112½	110¾	Mar.	113¾	Feb.
Ches. & Ohio—Mort. 6s, 1911	118 a.	115½	115½	Jan. 118	Feb.	Consol. 1st, g. 5s, 1939	97¾	97¾	96	Mar.	101	May
1st consol. 5s, 1939	101 b.	100½	99¾	May 103½	Apr.	N. Y. Sus. & W.—1stref., 5s, 1937	98½	98½	96½	Apr.	101½	June
R. & A. Div., 1st con., 2-4, 1899	71½	72	69½	Mar. 73½	June	Midland of N. J.—1st, 6s, 1910	116 b.	116 b.	113	Apr.	118	Feb.
2d con., 3-4, 1899	73½b.	74¾	67¾	Apr. 77	May	Nor. & W.—100-year 5s, 1990	96 b.	96½	95	Mar.	99¼	June
Ches. O. & So. W.—6s, 1911	110½b.	112 a.	108	Mar. 113½	Jan.	North. Pac.—1st, coup., 6s, 1921	115¾	115¾	113¾	Jan.	119	June
Chic. Burl. & Q.—Con. 7, 1903	125	124 b.	124	July 129	June	General, 2d, coup., 1933	115½	114 b.	110¾	Apr.	114½	Feb.
Debenture 5s, 1913	102¾	102½b.	102¾	May 105½	Apr.	General, 3d, coup., 6s, 1937	109¾	110	109¼	Jan.	113½	May
Denver Division, 4s, 1922	95 b.	95½b.	92½	Feb. 96	July	North Pac. & Mon.—1st, 6s, 1938	109¼	109	104¼	Mar.	110½	Apr.
Nebraska Extension 4s, 1927	91½b.	91½b.	91½	May 94¼	Apr.	No. Pac. Ter. Co.—1st, 6s, 1933	109¼	109½	106	Jan.	113	May
Chic. & E. Ill.—1st, s. f., 6s, 1907	116½b.	116¼	116½	June 118½	Jan.	Ohio & Miss.—Consol., 7s, 1898	113½b.	113½b.	114½	Feb.	117	June
Consol. 6s, 1934	119½b.	116	116	Apr. 121½	Jan.	Ohio Southern—1st, 6s, 1921	107½b.	106¾	June	111¾	May	
General consol. 1st, 5s, 1937	99	97½b.	95	Feb. 100	Jan.	Gen. mort., 4s, 1921	66½b.	59	Apr.	68	May	
Chic. Gas. L. & C.—1st, 6s, 1937	92 b.	90¾	Jan. 98½	May	Omaha & St. L.—1st, 4s, 1937	79½b.	79 a.	73½	Jan.	80	June	
Chic. Mil. & St. P.—Con. 7s, 1905	125 b.	125½b.	124½	Jan. 129½	May	Oregon Imp. Co.—1st, 6s, 1910	103 b.	101½	Jan.	106	May	
1st, Southwest Div.—6s, 1909	113 b.	113½	Mar. 116¾	June	Ore. R. & Nav. Co.—1st, 6s, 1909	108 b.	109¾b.	109	Feb.	113	Jan.	
1st, So. Min. Div.—6s, 1910	113 b.	113½	Jan. 118¾	Apr.	Consol., 5s, 1925	101 b.	101¾	July	104½	Mar.		
1st, Ch. & Pac. W. Div.—5s, 1921	107½b.	106¾	105½	Jan. 109¼	June	Oregon & Transcon'l—6s, 1922	106	106¼	100¾	Jan.	107¼	Apr.
Chic. & Mo. Riv. Div.—5s, 1926	101½b.	101¾	July 103¾	June	Penn. Co.—4½s, coupon, 1921	107 b.	108 a.	107	July	110¼	Mar.	
Wis. & Minn. Div.—5s, 1921	103¾	104 b.	103	Jan. 106	June	Peo. Dec. & Evans.—1st, 6s, 1920	103 b.	103 b.	101	Jan.	109	Apr.
Terminal 5s, 1914	103½b.	103	Mar. 106	June	Evans. Div.—1st, 6s, 1920	105	103 b.	106	Mar.	106½	Mar.	
Gen. M., 4s, series A, 1889	141½	92 a.	94¼	May 96¾	Apr.	2d mort., 5s, 1926	69½b.	66	Mar.	74	May	
Chic. & N. W.—Consol. 7s, 1915	141½	141	May 144	Jan.	Peoria & East. consol. 4s, 1940	83 b.	82½	82½	June	85	June	
Coupon, gold, 7s, 1902	125½b.	125 b.	x124¾	June 129	May	Income, 4s, 1990	30¾	32	30	July	34½	June
Sinking fund 6s, 1929	116½b.	116	Apr. 117	Feb.	Phila. & Read.—Gen. 4s, 1958	83¾	83	80¼	Mar.	87	Jan.	
Sinking fund 5s, 1929	108¾b.	108½b.	106¼	Apr. 110½	Feb.	1st pref. income 5s, 1958	73¼	73	62	Mar.	80¼	Jan.
Sinking fund debent. 5s, 1933	109 b.	109½b.	109	Jan. 112	Apr.	2d pref. income 5s, 1958	56½b.	55½b.	43¾	Mar.	58½	May
25-year debenture 5s, 1909	105½b.	105½b.	104½	May 108½	Feb.	3d pref. income 5s, 1958	44¼	43¾b.	36	Mar.	49	Jan.
Extension 4s, 1926	100½b.	96	Jan. 101½	June	Fittab. & West.—1st, g., 4s, 1917	79¾b.	79¾b.	96	Feb.	83	May	
Chic. Peo. & St. L.—Old. 5s, 1928	99½	91½	Jan. 99½	June	Rich. & Danv.—Con., 6s, 1915	115¾	116 b.	115¾	Jan.	118¼	Jan.	
Chic. R. I. & Pac.—6s, coup., 1917	128 b.	128 b.	x128	July 132	May	Consol. gold, 5s, 1936	92½	92½a.	87½	Apr.	94	June
Extension & col. 5s, 1934	103½	103½	x103½	July 106½	June	Rich. & W. P. Ter.—Trust 6s, 1897	101½	101½	95½	Mar.	103	Jan.
Ch. St. L. & Pitt.—1st, con. 5s, 1932	100	100	Jan. 104	Mar.	Con. 1st & col. trust, 5s, 1914	77¼	78	77	Mar.	83	May	
Chic. St. P. M. & O.—Con. 6s, 1930	120	119 b.	x119	June 123½	May	Rio G. Western—1st, 4s, 1939	74½	74½	69¾	Mar.	78	May
Cleve. & Canton—1st, 5s, 1917	93½	94 b.	91	May 97	Jan.	R. W. & Ogd.—Con., ext. 5s, 1922	109 b.	109 b.	107¼	Apr.	112¼	Mar.
C. C. C. & I.—Consol. 7s, 1914	130¼	130¼	July 135	Feb.	St. Jos. & Gr. Isl.—1st, 6s, 1925	106 b.	106	104¾	Jan.	107¾	Apr.	
General consol. 6s, 1934	121½a.	117½	Feb. 125½	May	St. L. Alt. & T. H.—1st, 7s, 1894	109½b.	109½b.	110¼	Jan.	113	June	
Col. Coal & Iron—1st 6s, 1900	106	106	103	Mar. 108	Jan.	2d, mort., pref., 7s, 1894	109 b.	109 b.	105½	May	111	Jan.
Col. H. Val. & Tol.—Con. 5s, 1931	85½	87¾	73	Mar. 87¾	July	St. L. Ark. & Tex.—1st, 6s, 1st rec.	91½	91½	86¼	Mar.	98¾	May
General gold, 6s, 1904	88½	89¼	73	Mar. 89½	July	2d, 6s, 1936, tr. rec., all as. pd.	28 b.	28	28	May	32¾	May
Denver & Rio Gr.—1st, 7s, 1900	117½b.	117 b.	117½	Jan. 119	Feb.	St. L. & Iron Mt.—1st, 7s, 1892	105½b.	105½b.	104	Feb.	108	Jan.
1st consol. 4s, 1936	81¾	82¼	76½	Jan. 84½	June	2d mort., 7s, 1897	109 b.	109 b.	106	May	109¼	Feb.
Det. B. C. & Alp.—1st, g., 6s, 1913	100 a.	99	Mar. 100	Jan.	Calto & Fulton—1st, 7s, 1891	100¾b.	100¾b.	100	July	103¾	June	
Det. Mac. & M.—1st, g., 3s, 1911	36	36¾b.	35	Mar. 39½	May	Calto Ark. & Tex.—1st, 7s, 1897	104½b.	104½b.	102¾	Jan.	107	May
Dul. & Iron Range—1st, 5s, 1937	98¾b.	98¾b.	100	May 102½	May	Gen. Ry. & land gr., 5s, 1931	95 a.	94¾	88	Jan.	95¾	July
Dul. So. Sh. & Atl.—g., 5s, 1937	98	98	92	Jan. 101	May	St. L. & San Fr.—6s, Cl. A, 1906	114½b.	115 a.	112¼	Feb.	115	June
E. Tenn. V. & G.—Con., 5s, 1936	106½b.	106½b.	103½	Jan. 108	Apr.	6s, Class B, 1906	114½b.	112	May	115	Apr.	
Knox. V. O.—1st, 6s, gold, 1925	108½b.	108½	Jan. 113	July	6s, Class C, 1906	114½b.	112	May	114½	Apr.		
Eliz. Lex. & Big San.—6s, 1902	94½a.	90½	Apr. 104	Jan.	General mort., 6s, 1931	111	111 b.	109¼	Feb.	115	June	
Ft. W. & Denv. C.—1st, 6s, 1921	105½	105½	103½	Feb. 110	May	S. P. M. & M.—Dak. Ext., 6s, 1910	117½	117½	117½	Jan.	120	Mar.
Gal. H. & San Ant.—W. Div. 1st, 5s	93½b.	93	May 95¾	Apr.	1st consol., 6s, 1933	118½	119 b.	115¾	Jan.	120	Jan.	
Han. & St. Jos.—Cons. 6s, 1911	116 b.	117½b.	116	June 121	Feb.	Do reduced to 4½s	101½	100	Feb.	102½	June	
Illinois Central—4s	1952	101 b.	100¼	Apr. 102¼	Mar.	Montana Ext. 1st, 4s, 1937	91¼	90 b.	86¼	Jan.	92	June
Int. & Gt. No.—1st, 6s, gold, 1919	115 b.	109½	Jan. 116½	May	San A. & Aran. P.—1st, g., 6s, 1916	77	72 b.	70	July	88½	June	
Coupon, 6s, 1909, trust rec.	85¾	83	73¼	Jan. 89	May	1st, gold, 6s, 1926	77	73	70	July	90	June
Iowa Central—1st 5s, 1938	87¾	86¾b.	85	Jan. 91	May	Shen. Val.—1st, 7s, 1909, Tr. rec.	125½	125 b.	113¾	Jan.	125½	June
Kentucky Cent.—Gold 4, 1897	82 b.	82 b.	82¾	July 85¼	May	General 6s, 1921, Trust rec.	56 b.	55 a.	48	Jan.	60¼	June
Kings Co. El.—1st, ser. A, 5s, 1925	102 b.	102½b.	102	July 105	Jan.	So. Car.—1st, 6s, 1920, ex coup.	100 b.	100 b.	96	Jan.	100½	May
Laclede Gas—1st, 5s, 1919	84¾	83¾b.	81	Mar. 89	May	Income, 6s, 1931	11 b.	11 b.	7½	Jan.	12¼	June
L. Erie & West.—1st, g., 5s, 1937	109 b.	110	109	Apr. 112¾	June	So. Pac. Ariz.—1st, 6s, 1909-10	105 b.	105 b.	105	July	108	June
Lake Shore—Con. ep., 1st, 7s, 1900	121½b.	124	Jan. 128	May	So. Pac., Cal.—1st, 6s, 1905-12	115 b.	115½b.	112	Apr.	115	Jan.	
Consol. coup., 2d, 7s, 1903	125 a.	122¾	July 128	May	1st, consol., gold, 5s, 1938	101 b.	101 b.	100½	Apr.	103¾	Mar.	
Long Island—1st con., 5s, 1931	113½b.	114	June 118	July	So. Pac. N. M.—1st, 6s, 1911	105 b.	105½	105¼	July	109	June	
General mort., 4s, 1938	93½b.	94	June 99	Jan.	Tenn. C. I. & Ry.—Ten. D. 1st, 6s	97 b.	98¼a.	96½	Apr.	104¾	Jan.	
Louis. & Nashv.—Con., 7s, 1898	116½b.	116½b.	115	Jan. 119½	Mar.	Birm. Div., 1st, 6s, 1917	95 b.	98¾a.	98½	July	103¾	Jan.
N. O. & Mob.—1st, 6s, 1930	118½b.	117 b.	115½	Jan. 121½	June	Tex. & Pac.—1st, gold, 5s, 2000	92½	92½	90½	Jan.	96¾	May
do. 2d, 6s, 1930	110½b.	110 b.	106	Jan. 116½	May	1st, 4½, 4s, 2000	41¼	41	37½	Apr.	45½	May
F. H. & N.—1st, 6s, 1919	113½b.	113 b.	113	Jan. 116½	May	Tol. A. A. & N. M.—1st, 6s, 1924	104	104½b.	102	May	107½	Jan.
General 6s, 1930	115½b.	115½	113	Jan. 116½	May	Tol. A. A. & Gr. Tr.—1st, 6s, 1921	108 b.	108½b.	107	Jan.	111	June
50-year 5s, 1937	108¾b.	105½	Jan. 109½	June	Tol. & Ohio Cent.—1st, 5s, 1935	107 b.	108¼	102	Jan.	108¼	July	
Collat. trust 5s, 1931	104½b.	105¾	104½	June 110	Feb.	Tol. Peo. & West.—1st, 4s, 1917	78 b.	78 b.	76	Jan.	80¾	May
Louis. N. A. & Ch.—1st, 6s, 1910	115 a.	115 a.	114½	Jan. 119	Feb.	Tol. St. L. & Kan. C.—1st, 6s, 1916	99¾	99¾	97½	June	101	Jan.
Consol. gold, 6s, 1916	104½a.	104½a.	95¾	Apr. 105	Jan.	Union Pacific—1st, 6s, 1899	114½b.					

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.
Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.				CITY SECURITIES.				CITY SECURITIES.			
4 1/2s, 1891.....reg. Q-M	103	103 1/2		Baltimore—(Continued)—				Mobile, Ala.—4-5s, f'ded, 1906 J&J	90	92 1/2	
4 1/2s, 1891.....coup. Q-M	103	103 1/2		5s, water, 1894.....M&N	107	107 1/2		Montgomery, Ala.—6s.....	113		
4 1/2s, 1907.....reg. Q-J	121 3/4	121 1/2		6s, 1900.....Q-J	121			5s, new.....	100	110	
4 1/2s, 1907.....coup. Q-J	121 3/4	121 1/2		6s, West. Md. RR., 1902.....J&J	122			Newark—4s, 1906.....A&O	101	102 1/2	
6s, Currency, 1895.....reg. J&J	112 1/2			5s, 1916.....M&N	126	127		4s, 1908.....	101 1/2	103	
6s, Currency, 1896.....reg. J&J	115			4s, 1920.....Q-J	110			4 1/2s, 1896.....	102	104	
6s, Currency, 1897.....reg. J&J	117 1/2			3 1/2s, 1928.....J&J	103 1/2	103 1/2		5s, 1909.....	110	112	
6s, Currency, 1898.....reg. J&J	120			Bangor, Me.—Water, 6s, 1905.....J&J	121	123		6s, 1910.....	119		
6s, Currency, 1899.....reg. J&J	123			E. & N. A. R.R. 6s, 1894.....J&J	107	108		7s, Aqueduct, 1905.....	125	132	
STATE SECURITIES.				Bath, Me.—6s, 1902.....Var	105	107		New Bedford, Mass.—6s, 1909 A&O	130	132	
Alabama—Class "A," 4 to 5, 1906.....	105	106		4 1/2s, 1907.....J&J	107 1/2	108		3 1/2s, 1910.....A&O	100	101	
Class "B," 5s, 1906.....	110			Belfast, Me.—6s, railroad aid, '98.....	130	130		N. Brunswick, N.J.—7s, water, 1904	115		
Class "C," 4s, 1906.....	101			Boston, Mass.—Water 6s, 1906.....Var	129	130		6s, 1906.....	108		
Currency funding 4s, 1920.....	105 1/2			Water 5s, gold, 1906.....Var	116 1/2	117		New Haven.....			
Ark.—6s, fund., '89, Hoiford J&J	10	20		Water 4s, 1917.....Var	106 1/2	108		Park, 3 1/2 p. c., 20.50s.....J&J	152 1/2	153	
6s, fund., non-Hoiford.....J&J	125	100		Water 3 1/2s, 1917.....A&O	99	101		New Orleans, La.—Premium 5s.....	152 1/2	153	
7s, L. R. & Ft. S. 1900 A & O	6 1/2	9		3s.....A&O				Cons. 6s, 1923, ext. Crossman J&J	100 1/2	106	
7s, Memphis & L. R., 1899 A & O	6 1/2	9		Brooklyn, N.Y.—Park 7s, 1924 J&J	166	169		5s, 1934.....J&D	100 1/2		
7s, L. R. P. B. & N. O., 1900 A & O	6 1/2	9		Bridge 7s, 1924.....J&J				N.Y. City—7s, 1900.....M&N	135 1/2		
7s, Miss. O. & R. Riv., 1900 A & O	6 1/2	9		Park 6s, 1924.....J&J				6s, 1900.....M&N	126		
7s, Ark. Central RR., 1900 A & O	6 1/2	9		Bridge 5s, 1919.....J&J				6s, gold, 1901.....J&J	128		
7s, Levee of 1871, 1900.....J & J	5			Bridge 4s, 1926.....J&J				5s, 1908.....M&N	128		
Connecticut—New reg., 3 1/2s, 1903 J&J	100			Water 3s, 1903.....J&J				5s, gold, 1896.....M&N	111		
New reg. or coup., 3s, 1910.....	100			New 3s, exempt, 1906-13.....	140			4s, 1906.....M&N	113 1/2		
Dist. Col.—Cons. 3-65s, 1924, cp. F&A	121 1/2			Buffalo, N.Y.—7s, 1924-5.....J&J	140			3 1/2s, 1904.....M&N	101		
Funding 5s, 1899.....J&J	108			Water 5s, 1899-9.....A&O	104 1/2			3 1/2s, 1904, Exempt.....	101		
Perm. imp. 6s, guar., 1891.....J&J	101 1/2	101 1/2		Water 4s, 1904.....M&S	107			3s, 1907.....A&O	95		
Perm. imp. 7s, 1891.....J&J	102 1/2			Water 3 1/2s, 1905.....J&J	105			New 2 1/2s.....	118	122	
Waah.—Fund. loan (Cons. J&S, '92	102			Water 3s, 1916.....F&A	100			Norfolk, Va.—6s, 1914.....Var	118	122	
Fund. loan (Leg. 6s, g., 1902 Var	121 1/2			Cambridge, Mass.—Water 6s, '96 J&J	111 1/2	112 1/2		8s, Water, 1901.....M&N	128 1/2	129	
Market stock, 7s, 1892.....	103 1/2			City 6s, 1904.....J&J	127	128		5s, 1916.....A&O	107	110	
Water stock, 7s, 1901.....	137			Water 3 1/2s, 1911.....Var	99	101		Norwich, Ct.—5s, 1907.....A&O	110	112	
do 7s, 1903.....	138			Charleston, S.C.—Conv. 7s, '97 A&O	105			7s, 1905.....J&J	131	131 1/2	
Florida—Consol. gold 6s.....J & J	111 1/2	101 1/2		Conv. 4s, 1909.....J&J	82	84		Omaha Paving 5s, 1905.....	109	109 1/2	
Georgia—7s, gold bonds, 1890 Q-J	100 1/2	101 1/2		Chicago, Ill.—7s, 1899.....	115 1/2			Orange, N.J.—7s, long.....	116		
4 1/2s, 1915.....J&J	117	118		6s, 1895.....	113			Paterson, N.J.—7s, 1900.....	124	125	
3 1/2s, 1915 to 1936.....J&J	104			4 1/2s, 1900.....	106 1/2			6s, 1901.....	119	120	
Louisiana—Consol. 7s, 1914.....J&J	91 1/2	93		3-65s, 1902.....	103 1/2			4s, 1903.....	102	104	
Stamped 4 per cent.....	102			Cook Co. 7s, 1892.....	106 1/2			Petersburg, Va.—6s.....J&J	110	112	
Maine—New 3s.....	100	102		Cook Co. 5s, 1899.....	106 1/2			8s.....	125	130	
Maryland—3s, gold, 1900.....J&J	103 1/2	104 1/2		Cook Co. 4 1/2s, 1900.....	106 1/2			Philadelphia, Pa.—6s, 1895.....J&J	112		
3-65s, 1899.....J&J	101	102		West Chicago 5s, 1899.....	102			6s, 1904-5-6.....J&J	128	131	
Massachusetts—5s, gold, 1891 A&O	107	107 1/2		Lincoln Park 7s, 1895.....	102			Pittsburgh, Pa.—5s, 1913.....J&J	120	122	
5s, gold, 1894.....J&J	111	112 1/2		Cincinnati, O.—7-30s, 1902.....J&J	132 1/2			7s, 1912.....Var	135		
5s, gold, 1897.....M&S	111	112 1/2		7s, 1904.....Var	137 1/2			7s, water, reg. & cp., 1898 A&O	126	128	
Michigan—7s, 1890.....M&N	100	103 1/2		6s, 1909.....Var	125			4s, 1915.....J&D	109	110	
Minnesota—Adj. 4 1/2s, 1912, 10-30.....	101			6s, gold, 1908.....M&N	125 1/2	125 1/2		6s, Consol., 1904 reg.....J&J	120	122	
Missouri—6s, 1890.....J & J	103			4s, 1905.....Var	104 1/2	104 1/2		Portland, Me.—6s, R.R. Aid, 1907 M&S	122	124	
Asylum or University, 1892 J & J	110			4s, 1908, City Hall.....J&J	104 1/2			4s, funded, 1912.....J&J	100	102	
Fund. bonds, 1894-95.....J&J	102	103		4s, 30-50s, sink. fund., 1931 J&J	105 1/2	106 1/2		Portsmouth, N.H.—6s, '93, R.R. J&J	105 1/2	106 1/2	
New Hampshire—5s, 1892.....J & J	109	110		5s, 30-50s, sink. fund., 1930 M&N	116 1/2			Poughkeepsie, N.Y.—7s, water loan.....	140		
War loan, 6s, 1894.....J & J	128	130		Hamilton County 4s.....	105 1/2			Providence, R.I.—5s, g., 1900 J&J	112	113	
War loan, 6s, 1905.....J & J	109			Cleveland, O.—7s, 1894 A&O	110	111		6s, gold, 1900, water loan J & J	120	121	
New York—6s, gold, 1892 A&O	109			6s, 1900.....M&S	115	118		4 1/2s, 1899.....J&D	106	108	
6s, gold, 1893.....J&J	109			5s, 1907.....J&D	111	113		3 1/2s, gold, 1916.....M&S	99	101	
No. Carolina—6s, old, 1886-98 J&J	35	42		Funded debt 4s, April, 1902 J&J	99	101		Railway, N.J.—Old 7s.....	75	85	
6s N. C. R.R., 1883-5.....J & J				Columbus, Ga.—7s.....Var	110	116		New adjustment, 4s.....	75	85	
6s do 7 coupons off.....A&O				5s.....	104			Richmond, Va.—6s, 1914.....J&J	117	118	
6s, funding act of 1866, 1900 J&J	4	7		Columbus, O., 4s, 1910.....A&O	102			8s, 1909.....J&J	136		
6s, new bonds, 1892-8.....J&J	5 1/2	9		Covington, Ky.—7-30s, 1892 F&A	104			5s, 1921 & 1922.....J&J	110		
6s, Chatham R.R.....A&O	5 1/2	9		4s, 1927, new.....J&J	102	102 1/2		4s, 1921.....	99	101	
6s, special tax class 1, 1898-9 A&O	99	160		5s, 1920.....F&A	110	111		Rochester, N.Y.—7s, Water, 1903.....	140		
Trust certificates.....	126 1/2	128		Dallas, Texas—8s, 1904.....	115			4s, 1912.....F&A	100		
North Dakota bonds.....				Water, 6s, 1900.....	112			St. Joseph, Mo.—6s, 1903.....F&A	112		
Penna.—5s, new, reg., '92-1902 F&A	102	103		5s, Street Improvement, 1929.....	105			Comp. misc. 4s, 1901.....F&A	99 1/2	100	
4s, reg., 1912.....F & A	113			Detroit, Mich.—7s, 1894.....F&A	110	112		St. Louis, Mo.—6s, 1899.....Var	115	116	
Rhode Isl.—6s, 1893-4, coup. J&J	110			6s, W. L., 1906.....J&D	123	129		6s, gold, 1894.....	107	108	
South Carolina—6s, Non-fund., 1888	99 1/2	101		3 1/2s, 1911.....J&D	100			5s, 1900.....	108 1/2	110	
Brown consols.....				Elizabeth, N.J.—New 4s, 1922 J&J	85	90		4s, 1905.....	103		
South Dakota bonds.....				Evansville, Ind., cons. prom. 4s, 1912	80			3-65s, 1907.....	101 1/2	102 1/2	
Tennessee—6s, unfunded.....	70			Fitchburg, Mass.—6s, 91, W. L. J&J	101	102		St. L. Co.—6s, 1905.....A&O	123 1/2	124 1/2	
Compromise bonds, 3-4-5-6s, 1912	81			Galveston, Tex.—8s, 1893-1909 M&S	100	103		St. Paul, Minn.—4s, 1912.....	100	101	
Settlement, 6s, 1913.....	106 1/2	110		5s, 1920.....J&D	98			4 1/2s, 1916.....	106	108	
Settlement, 5s, 1913.....	102 1/2	105		Hartford, Conn.—6s, 1897.....J&J	110			5s, 1915.....	114	116	
Settlement, 3s, 1913.....	73 1/2	74 1/2		Towns, 3s, 1909.....	100			6s, 1904.....	118	120 1/2	
Texas—6s, 1892.....M&S	10 1/2			Hoboken, N.J.—7s, 1892.....A&O	106			7s, 1898.....	118	120	
7s, gold, 1904.....J&J	128			Improvement 6s, 1898.....J&D	113			8s, 1917.....	120	122	
Virginia—6s, old, 1886-95.....J & J	51	54		do 5s, 1901.....M&N	109	110		Savannah—F'd 5s, cons., 1909 Q-F	104 1/2	106	
6s, new bonds, 1866.....J & J	60			Houston, Tex.—6s.....	105	107		Springfield, Mass.—6s, 1905 A&O	126	128	
6s, consols, 1905, ex-coup.....J&J	60			Compromise 5s, 1919.....	96	99		7s, 1903, water loan.....A&O	133	135	
6s, consols, 2d series.....J&J	50			Indianapolis, Ind.—"D" 7-3, '99 J&J	110			Toledo, O.—7-30s, R.R., 1900 M & N	117	119	
6s, deferred bonds.....	10	10 1/2		6s, 1897.....J&J	107			8s, 1893-94.....Var	109	110	
Do trust receipts.....	68			Jersey City—7s, 1905.....Var	120</						

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Atlantic & Pac.—(continued)—				Ohio & Atlantic—1st, 6s, 1920. M&N				Cin. & Sp.—7s, C.C.C. & I., 1901. A&O			
Central Div., 1st, 6s, 1911. M&N	90	100		2d, 6s, 1923. F&A	80	40		7s, guar., L.S. & M.S., 1902. A&O	115	170	
Income, 6s, non-cum., 1922.	8			Chic. Burl. & Nor.—5s, 1926. A&O	104	105 1/2		Clearf. & Jeff.—1st, 6s, 1927. J&J	117		
Land gr. Income, cum., 1901.	15			2d, 6s, 1918. J&D	103	103 1/2		Clev. Akron & Col.—1st, 6s, 1926. J&J	101		
Baltimore & O.—4s, 1935. A&O	101 1/2			Debut. 6s, 1896. J&D	102 1/2	102 1/2		Gen. M., 6s, 1927. M&A	100 1/2		
Parkersburg Br., 6s, 1919. A&O	118 1/2			Equipment 7s, 1903. F&A	104			Cleve. & Canton—1st, 5s, 1917. J&J	94	94 1/2	
5s gold, 1925. F&A	108			Chic. B. & Q.—Cons., 7s, 1903. J&J	124	125 1/2		C.C.C. & St. L.—C. Div., 4s, 1939. J&J	90	93	
Consol. gold 5s, 1898. F&A	108			5s, sinking fund, 1901. A&O	105 1/2			Clev. Col. Cin. & In.—1st, 7s, 1909. M&N	118 1/2	119 1/2	
Schuykill Riv. East Side 5s, 1935	103 1/2	105 1/2		5s, debenture, 1913. M&N	102 1/2	103		Consol. mort., 7s, 1914. J&J	130 1/2		
Mon. Riv. R.R.—1st, 5s, g., 1919. F&A	107	109		Iowa Div. 8. F. 5s, 1919. A&O	108 1/2			Cons. S. F., 7s, 1914. J&J	127	130	
Sterling, 6s, 1895. M&N	115	117		Iowa Div. 4s, 1919. A&O	95	95 1/2		Gen. con. 6s, 1934. J&J	122		
Sterling, 6s, g., 1902. M&N	115	117		Denver Div., 4s, 1922. F&A	94	98		Bellev. & Ind. M., 7s, 1899. J&J	107		
Sterling, 6s, g., 1910. M&N	120	122		4s, plain bonds, 1921. M&N	92	93		Cleve. & Mah. Val.—G. 5s, 1934. J&J	107		
Sterling, 5s, 1927. J&D	105	107		Neb. Ext., 4s, 1927. M&N	91 1/2	92		Cle. & Pitts.—Cons. 1st, 7s, 1900. M&N	128		
Sterling, 4 1/2s, 1933. A&O	106	108		Plain, 7s, 1898. J&J	110	110 1/2		4th Mort., 6s, 1892. J&J	103 1/2	102 1/2	
Balt. & O. S.W.—Cin. & Balt. 7s, 1900	100			Bonds, 5s, 1895. J&D	100 1/2	100 1/2		Colorado Mid.—1st, 6s, 1936. J&D	103 1/2	105	
New 4 1/2s, guar., 1930. J&J	100			Bur. & Mo. R.'d M., 7s, 1933. A&O	107	107 1/2		Columbia & Gr.—1st, 6s, 1916. J&J	104 1/2	110	
1st pref. income 5s. J&J	65	75		Bur. & Mo. (Neb.) 1st, 6s, 1918. J&J	118 1/2	119		2d mort., 6s, 1923. A&O	82 1/2		
2d do do J&J	25			Cons. 6s, non-ex., 1918. J&J	108	108 1/2		Col. & C. Mid.—1st, 4 1/2s, 1939. J&J	98 1/2		
3d do do J&J	122			4s, (Neb.), 1910. J&J	90	91		Colum. Hook. V. & T.—Cons. 5s, 1911	87 1/2	87 1/2	
Balt. & Pot.—1st, 6s, g., 1911. A&O	111			Neb. R.R., 1st, 7s, 1896. A&O	110	112		Gen. 6s gold, 1904. J&D	89	89 1/2	
1st tunnel, 6s, g., 1911. J&J	118			Om. & S. W., 1st, 8s, 1896. J&D	116	117		Col. & Hook. V.—1st M., 7s, 1907. A&O			
Beech Creek—1st, 6s, 1936. J&J	96			Ill. Grand Tr., 1st, 8s, 1900. A&O	100 1/2	101		do 2d M., 7s, 1892. J&J	50		
Belvidere Del.—1st, 6s, 1902. J&J	115 1/2			Ott. Osw. & Fox R., 8s, 1900. J&J	119	120		Col. & Toledo—1st, 7s, 1905. F&A			
Cons. 4s, 1927. F&A	104 1/2	105		Quincy & Warr. w., 1st, 8s, 1900. J&J	100 1/2	100 1/2		do 2d mort., 1900. M&N	100		
Boston & Albany—7s, 1892. F&A	110	111		Atch'n & Neb.—1st, 7s, 1908. M&N	126	126 1/2		Ohio & W. Va., 1st, 6s, 1910. J&J			
6s, 1895. J&J	110	109		Repub. Val., 1st, 6s, 1919. J&J	105	105 1/2		Col. Shaw. & H'k.—1st, 5s, 1940. J&J	85	90	
Bos. Con. & Mont.—Spec. on & Mont.				Chic. & East Ill.—1st mort. 6s, 1907	115	116		Col. Springf. & C.—1st, 7s, 1901. M&N			
Boston & Lowell—7s, 1892. A&O				1st, con. 6s, gold, 1934. A&O	119 1/2			Col. & Xenia—1st M., 7s, 1890. M&N			
6s, 1896. J&J				Gen. con., 1st, 5s, 1937. M&N	100			Concord & Montreal			
6s, 1899. J&J				St. & I. Coal R'y, 1st, 5s, 1936. J&J	97	97 1/2		Bos. Con. & Mon.—Cons. 7s, 1893	108	108 1/2	
4s, 1905-6-7. Var				Chic. & Gr. Trunk—1st, 6s, 1900.	106			Consol. mort., 6s, 1893. A&O	103	103 1/2	
4 1/2s, 1903. M&N				Chic. Mil. & St. Paul—				Improvement 6s, 1911. J&J	110	111	
Boston & Maine—7s, 1893. J&J	108 1/2	107		M. & St. P. 1st, 5s, P.D., 1898. F&A	125 1/2	120		Conn. & Passump.—M., 7s, 1933. A&O	108	108 1/2	
7s, 1894. J&J	108	109		P. D., 2d M., 7-3-10s, 1898. F&A	121			Connecting (Phila.)—1st, 6s, M&N	118		
Improvement 4s, 1905. F&A	103	104		R. D., 1st, 8s, gold, 7s, 1902. J&J	122 1/2			Consol. R.R. of Vt., 1st, 5s, 1913. J&J	89 1/2	89 1/2	
Do 4s, 1937. F&A	101	107		La. C., 1st M., 7s, 1893. J&J	113 1/2			Dayton & Mich.—Cons. 5s, 1911. J&J	109 1/2	110	
Bost. & Providence—7s, 1893. J&J	107	108		I. & M., 1st M., 7s, 1897. J&J	118 1/2			Dayton & Union—1st, 7s, 1909. J&J	125		
4s, 1918. J&J	103 1/2	105		Fa. & Dak., 1st M., 7s, 1899. J&J	120			Dayt. & West.—1st M., 6s, 1905. J&J	113 1/2		
Bost. & Revere B'd.—1st, 6s, 97. J&J	112	113		Chic. & Mil., 1st M., 7s, 1903. J&J	123	125		1st mort., 7s, 1905. M&N		123 1/2	
Bradford Bord. & K.—1st, 6s, 1932	26			Consol., 7s, 1905. J&J	125	126		Delaware—Mort., 6s, guar., 95. J&J			
Brad. Bld. & Cuba—1st, 6s, 1932. J&J	20			1st M., I. & D. Ext., 7s, 1903. J&J	124			Del. & Bound B'k.—1st, 7s, 1905. F&A	132 1/2		
Brooklyn Ele.—1st, 6s, 1924. A&O	110	110 1/2		1st M., 8s, S'west Div. 1909. J&J	113			Del. & Hud.—1st, reg. 7s, 1891. J&J	101	101 1/2	
2d mortg. 5s, 1915. J&J	88 1/2	90		1st M., 5s, La. C. & Dav. 1919. J&J	102 1/2			1st. Extent., 7s, 1891. M&N	103 1/2	105	
Union El.—1st, 6s, 1937. M&N	108 1/2	109		St. Minn. 1st, 6s, 1910. J&J	113 1/2	114 1/2		Coupon 7s, 1894. A&O	112 1/2		
Brunsw. & W.—1st, 4s, g., 1938. J&J	73			East. & Dak. Ex. 1st, 7s, 1910. J&J	122 1/2			1st M., Pa. Div., 7s, 1911. M&N	146		
Buff. Brad. & P.—Gen. M., 7s, 1906. J&J	103			do 5s, 1910. J&J	103 1/2			Del. Lack. & W.—Conv. 7s, 1892. J&J			
Buff. N. Y. & Erie—1st, 7s, 1916. J&J	138			Chic. & Pac. Div. 6s, 1910. J&J	115			Mort. 7s, 1907. M&N	130	136	
Buff. Roch. & Pittsb.—Gen. 5s, 1937	100			do West. Div. 5s, 1921. J&J	107	107 1/2		Den. City Cable 1st, 6s, 1935. J&J	99	100	
Roch. & P., 1st, 6s, 1912. F&A	113			Chic. & Mo. Riv. 5s, 1916. J&J	101 1/2	102		Den. & R. G.—1st con. 6s, 1936. J&J		82 1/2	
Consol., 1st, 6s, 1912. J&D	114 1/2			Mineral Pt. Div., 5s, 1910. J&J	102	103 1/2		1st 7s, gold, 1900. M&N	117		
Buff. & Southwest—6s, 1908. J&J	100			Chic. & L. Sup. Div., 5s, 1921. J&J	100			Inpr., 6s, 5s, 1928. J&D	85	87	
Burl. C. R. & N.—1st, 5s, 1906. J&D	98 1/2	99		Wis. & Minn. Div., 5s, 1921. J&J	103 1/2			Des M. & F.D.—Guar. 4s, 1905. J&J	80		
Cons. 1st & col. tr., 5s, 1934. A&O	91			Terminal 5s, g., 1914. J&J	103			1st mort., guar., 2 1/2s, 1905. J&J	50		
Minn. & St. L. 1st, 7s, g., 1917. J&J	105			Dubuque Div., 1st, 6s, 1920. J&J	112 1/2	113		1st M., on Ext., guar. 4s, 1905. J&J	80	84	
Iowa C. & W., 1st, 7s, 1909. M&N	90			Wis. Val. Div., 1st, 6s, 1920. J&J	106	106 1/2		Det. B. C. & Alp.—1st, 6s, 1913. J&J	100		
C. Rap. I. F. & N. 1st, 6s, 1920. A&O	90			Fargo & South.—6s, ass. 1924. J&J	106	106 1/2		Det. G. Haven & Mil.—Equip. 6s, 1911	117		
do 1st, 5s, 1921. A&O	92 1/2			Inc. conv. S. F. 5s, 1916. J&J	100			Con. M., guar. 6s, 1918. J&J	114	117	
Calif. Pac.—1st M., 4 1/2s, 1912. J&J	103	108		Dak. & Gt. So. 5s, 1916. J&J	92 1/2			Det. L. & North.—1st, 7s, 1907. J&J	107		
2d M., 6s, g., end C. Pac., 91. J&J	100			Gen. g. 4s, ser. A., 1899. J&J	100	92 1/2		Gr. Rap. L. & D.—1st, 5s, 1927. M&N	100		
3d M. (guar. C. P.), 6s, 1905. J&J	107			Chic. & Northw.—Con. 7s, 1915. Q-F	125 1/2	127		Det. Mack. & M.—La. gr. 3 1/2s, S. A.	105	37 1/2	
do do 3s, 1905. J&J	60			Consol., gold, 7s, op., 1902. J&J	115 1/2			Dub. & S. City—1st, 2d Div. 94. J&J	98 1/2	99 1/2	
Camden & Atl.—1st, 7s, g., 93. J&J				Sinking fund, 6s, 1929. A&O	108 1/2			Duluth & Iron R.—1st, 5s, 1937. J&J	97 1/2	98 1/2	
2d mort., 6s, 1891. J&J				do 5s, 1929. A&O	110 1/2			Duluth S. Sh. & Atl.—5s, 1937. J&J	110		
Consol. 6s, 1911. J&J				do debent., 5s, 1893. M&N	110 1/2			Dunk. A. V. & P.—1st, 7s, g., 1900. J&J	118 1/2	117 1/2	
Camden & Burl. Co., 6s, 1897. F&A	113 1/2			25-yrs. deb. 5s, 1909. M&N	106			E. Tenn. Va. & Ga.—1st, 7s, 1900. J&J	118 1/2	117 1/2	
Canada So.—1st 5s, guar., 1908. J&J	107	107 1/2		Extent. bds. 4s, 1926. F&A 1/2	98			Divisional, 5s, 1930. M&N	106 1/2		
2d mort., 5s, 1913. M&N	99 1/2	106 1/2		Escau. & L. Sup., 1st, 6s, 1901. J&J	113			Consol. 5s, g., 1936. M&N	92 1/2	92 1/2	
Cape F. & Yad. V., 1st, 6s, Ser. A., 1916	105 1/2	106		Des M. & Minn's, 1st, 7s, 1907. F&A	127 1/2			1st Ext. gold, 5s, 1937. J&D	92	94	
1st 6s, ser. B., 1916. J&J	102 1/2	103		Iowa Mid., 1st M., 8s, 1900. A&O	120			Equip. & Imp., g., 5s, 1938. M&N	89 11		

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
H. & Tex. Cen.—1st 7s, Tr. rec. 1891	114	115		Maine Cent.—Mort. 7s, 1898.....	J&J	1118	120	N. Y. & North.—1st g. 5s, 1927. A&O	110	111	
West. Div.—1st, 7s, Tr. rec. '91 J&J	112½			Extens. bonds, 6s, g., 1900.....	A&O	1112	114	N. Y. & North.—2d gold 4s, 1927.....	62		
Waco & N. W.—1st, 7s, g., 1901 J&J	105			Cons. 7s, 1912.....	A&O	1133	101	N. Y. Ont. & W.—1st g., 6s, 1914 M&S	112	113	
2d main 5s, 1913, Tr. rec. A&O	120			Androsog. & Ken., 6s, 1890-91.....	J&J	1100	104	Consol. 5s, g., 1939.....	J&D	97½	98
Gen. mort. 6s, 1925, Tr. rec. A&O	70	78		Leeds & Farm'g'n, 6s, 1896 J&J	108	109		N. Y. & N. Eng.—1st, 7s, 1905 J&J	123½		
Hant. & Br. Top.—1st, 7s, '90. A&O	102½			Portl. & K. Cons., 6s, '95. A&O	107	108		1st M., 6s, 1905.....	J&J	116½	117½
2d mort., 7s, g., 1895.....	F&A			Debuture, 6s, 10-20s, 1905 F&A	104	106		2d M., 6s, 1902.....	F&A	107	107½
Cons. 3d M. 5s, 1895.....	A&O	102½		Maric. & Phoenix—1st 6s, 1919 M&N		90		2d 6s (scaled—5 p.c. till '92) F&A	104	105	
Illinois Cen.—1st, gold, 4s, 1951 J&J	108			Mar'ta & N. Ga.—1st, 6s, g., 1911 J&J	100	103		N. Y. Pa. & O.—1st, inc. acc. 7s, 1905	e 39½	40½	
Gold, 3½s, 1951.....	J&J	92½		Marg'tte Ho. & O.—Mar. & O., 8s, '92	104	104½		do prior lien, inc. acc., 6s, 1895	e 105	108	
Col. tr. gold, 4s, 1952.....	A&O	100½		6s, 1908.....	M&S	103	104	Deferred Int. Warrants.....	e 16	18	
Springfield Div., 6s, 1898.....	J&J	110		6s, 1923 (extension).....	J&D	104		Equip. Trust, 5s, 1908.....	M&N	e 96	98
Middle Div. reg. 5s, 1921.....	F&A	116		6s, 1925 (Marq. & West).....	A&O	104		2d mort. inc., 5s, 1910.....	e 5	7	
Sterling, S. F., 5s, g., 1903.....	A&O	106	109	Memph. & Charl.—1st, 7s, 1915 J&J	122			3d mort. inc., 5s, 1915.....	e 2½	3½	
Sterling, gen. M., 6s, g., 1895. A&O	108	110		2d mort., 7s, extended, 1915 J&J	122			N. Y. Phil. & Nor.—1st, 1923.....	J&J	106	107½
Sterling, 5s, 1905.....	J&D	109	111	1st consol. 7s, 1915.....	J&J	115	120	Income 6s, 1933.....	A&O	38½	
Chic. St. & N. O.—T. l'n, 7s, '97 M&N				1st cons. Tenn. lien, 7s, 1915 J&J	120			N. Y. Prov. & Boston 7s, 1899 J&J	115		
1st con. 7s, 1897.....	J&D			Gold, 6s, 1924.....	J&J	106		N. Y. Susq. & W.—Deb. 6s, '97 F&A		98	99
2d, 6s, 1907.....	J&D			2d 6s, 1899.....	M&N			1st refund., 5s, 1937.....	J&J	98	99
5s, 1951, gold.....	J&D	117½	120	Mexican Cen.—Prior 5s, 1939 J&J	112	114		2d mort., 4½s, 1937.....	F&A	78	80
Mem. Div. 1st 4s, g., 1951 J&D	96	96½		Consol. 4s, 1911.....	J&J	74½	74½	Mid'd of N. J.—1st, 6s, 1910. A&O		116	117½
Ind. D. & W.—Gold, 5s, 1947.....	A&O			1st con. inc. 3s, 1939.....	July	38	40	N. Y. Tex. & Mex.—1st 4s, 1912. A&O			
2d m. inc. 5s, 1948.....	J&J		30	2d con. inc. 3s, 1939.....	July	26	28	Newb'g Dutch. & Conn.—Incs. 1977		12	20
Ind. Dec. & Sp.—1st, 7s, 1906. A&O			100	Old 1st mort. 7s, 1911.....	July	95	105	Norfolk & West.—Gen., 6s, 1931 M&N		120	120½
Ind. & Pol. & St. L.—1st, 7s, 1919. Var.	115			Mexican Nat.—1st, 6s, 1927.....	J&D	92½		New River 1st 6s, 1932.....	A&O	115	
Ind. & Pol. & Vin.—1st, 7s, 1908. F&A	120			2d M., Ser. A, inc. 6s, 1917.....	M&S	55		Impr. & Extens., 6s, 1934.....	F&A	112½	
2d mort., 6s, g., guar., 1900 M&N	105			2d M., Ser. B, inc. 6s, 1917.....	April	18		Adjustment 7s, 1924.....	Q-M	109	
Int. & Gt. North.—1st, 6s, 1919 M&N	114½	115		Mich. Cen.—Consol., 7s, 1902 M&N	125½	125½		Equipment, 5s, 1908.....	J&D	97	
2d coup. 6s, 1909, Trust rec. M&S	62	60		Consol. 6s, 1902.....	M&N	110		Clinch V. D., 1st 5s, 1957.....	M&S		
Iowa Cen.—1st g., 5s, 1938.....	J&D	87½		6s, 1909.....	M&S	120	121½	Debuture 6s, 1905.....	M&S		
Pa. Falls & S. C.—1st, 7s, 1917. A&O	127½	129		5s, coup., 1931.....	M&S	114		Norfolk & Petersb., 2d 8s, '93 J&J		102	
Jacksonv. S. E.—1st, 6s, 1910.....	J&J	100	103	Mortgage 4s, 1940.....	J&J	100½		So. Side, Va., ext. 5-6s.....	1900	102	
Ch. P. & St. L.—1st, 5s, g., 1928 M&S	99½	99½		J. L. & Sag. Cons. 1st M., 8s, '91 M&S	103	103½		do 2d M., ext. 5-6s.....	1900	102	
Litchfield C. & W.—1st, 6s, 1916 J&J	96	98		do 6s, 1891.....	M&S	101½		do 3d M., 6s, '96-1900 J&J		102	
Louisville & St. L., 5s, 1927. A&O				Joliet & N. Ind.—1st, 7s (guar. M.C.)	117			Va. & Tenn., 4th M., 8s, 1900 J&J		122	126
Jefferson—1st 5s, g., Erie, 1909. A&O	107			Det. & B. C.—1st 8s, 1922. M&N	130½	131½		do extended 5s, 1900 J&J		102	
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	114	116		Air Line, 1st 8s, 1890.....	M&N	100	100½	100-year mort. 5s, 1990.....	J&J	95½	96½
2d mort., 7s, 1910.....	J&J	123	124	Midd. Un. & Wat. Gap—1st, 5s, 1911	98	101		North. Pac. Coast 1st 6s.....	M&N		103
Kanawha & Mich.—1st certis.....	J&J	70		2d 5s, guar. N. Y. S. & W., 1896.	80	85		North Penn.—1st, 7s, 1896.....	M&N	118	
Kansas C. Belt, 1st, 6s, 1916.....	J&J	116		Mill Lake Sh. & W.—6s, 1921. M&N	121½	122½		Gen. mort., 7s, 1903.....	J&J	125	128½
Kan. C. Clinton & Spr.—1st, 5s, 1925	99½	100		Conv. deb. 5s, 1907.....	F&A	104	104½	Debuture 6s, 1905.....	M&S		116½
Pleas. Hill & DeSoto, 1st, 7s, 1907	115	118		Ext. & Imp. s. f. g. 5s, 1929.....	F&A	104	104½	Northeast, S. C.—1st M., 8s, '99 M&S		124	
Kan. C. M. & B.—1st, 5s, 1927 M&S	99½	99½		Mich. Div., 1st, 6s, 1924.....	J&J	114		2d mort., 8s, 1899.....	M&S	122	
K. C. St. Joe. & C. B.—M., 7s, 1907 J&J	121	123		Ashland Div., 1st, 6s, 1925.....	M&S	119		Consol. gold, 6s, 1932.....	J&J	106	
Nodaway Av., 1st, 7s, 1920 J&D	110	112		Incomes, 6s, 1911.....	M&N	102	104	Northern, Cal.—1st, 6s, 1907.....	J&J	109½	
K. C. F. & Mem.—1st, 6s, 1928 M&S	114	114½		St. P. E. & Gr. Tr. k., 1st, guar., 6s.	103	105		Consol. 6s, 1938.....	A&O	102½	
Current River, 1st, 5s, 1927. A&O	99½	100		Mill. & No.—1st, 6s, 1910.....	J&D	111		Northern Cent.—4½s, 1925.....	A&O	104	107
K. C. Ft. Scott & G.—1st, 7s, 1908 J&J	115	116		1st consol. 6s, 1915.....	J&D	111		2d mort., 6s, 1900.....	A&O	117	
Kan. C. W. & N. W.—1st 5s, 1933 J&J	92	96		Minn'p. & St. L.—1st, 7s, 1927 J&D	100			Con. mort., 6s, g., coup., 1900 J&J		115	
Ken. Cent. Ry.—Gold 4s, 1937 J&J	82½	82½		1st M., Iowa City & W., 1909 J&D		100		Mort. bds., 5s, 1926, series A J&J		109	110½
Kentucky Un. 1st M., 5s, 1928 J&J	98	97½		2d mort., 7s, 1891.....	J&J	62		do series B.....		109	110
Kookuk & Des M.—1st, 5s, 1923. A&O		105		Southwest, Ext., 1st, 7s, 1910 J&D		80		Cons. M. 6s, 1904.....	J&J	116	
Kings Co. El.—Sr. A., 6s, 1925.....	J&J	102½	102½	Pacific Ext., 1st, 6s, 1921.....	A&O	90	100	Con. mort. stig. 6s, g., 1904.....	J&J	105	112
2d mort. 5s, 1938.....	A&O			Imp. & Equip. 6s, 1922.....	J&J	60		Union RR.—1st, 6s, end. Cant., '95		110	
Fulton El. 1st M. 5s, 1929.....	M&S			Minn'p. & Pac. 1st, 5s, 1936.....	J&J	90	95	Northern Pac.—Gen., 6s, 1921 J&J		115½	
Kings. & Pemb.—1st, 6s, 1912 J&J				Minn. S. Ste. M. & Atl.—1st, 5s, 1926	e 93½	94½		Gen. land gr., 2d, 6s, 1933.....	A&O	114	
Lake E. & West.—1st, 5s, 1937 J&J	169	110		Mo. Kan. & Texas, new 4s, cert.—		80½	80½	Gen. land gr., 3d, 6s, 1937.....	J&D	109½	110
Lake Shore & Mich. 8s.....				New incomes.....		51½	52½	Dividend scrip ext. 6s, 1907 J&J		103	
Cl. P. & Ash., new 7s, 1892.....	A&O	106	107½	Consolidat'd 6s, 1920, Tr. rec. J&D		86		Pen D'Oreille Div., 6s, 1919.....	M&S		
Buff. & E., new bds, M., 7s, '98. A&O	118	118½		Consolidated 5s, 1920 Tr. rec. J&D		74½		Mo. Div. 6s, 1919.....	M&N	104	105½
Det. Mon. & Tol., 1st, 7s, 1906. F&A	130	133		Mo. Pac.—Consol. 6s, 1920.....	M&N	109½	111	Spokane & Pal., 1st, 6s, 1936 M&N		108½	
Dividend bonds, 7s, 1899.....	A&O	119	120½	3d mort. 6s, 1906.....	M&N	114½	116	St. P. & Nor. Pac. gen. 6s, 1923 F&A		125½	
Lake Shore, cons., cp., 1st, 7s, J&J	121½			Trust, gold, 5s, 1917.....	M&S	95		Helena & Red Mt., 1st, 6s, 1937 M&S		103	
do cons., cp., 2d, 7s, 1803 J&J	123½			Pac. of Mo. 1st ext. g. 4s, 1938 F&A		99½	99½	Dul. & Man., 1st, 6s, 1936.....	J&J	107	
Mahon. Coal RR. 1st, 5s, 1934 J&J	109	110		2d 7s, 1891.....	J&J	100	101½	Dak. Ext., 1st, s. f. 6s, 1937 J&D		108	
Lough Val.—1st, 6s, 1898.....	J&D	114		Ver's Vy. Ind. & W. 1st 5s, 1928 M&S		101		No. Pac. & Mon., 1st, 6s, 1938 M&S		109	109½
2d mort., 7s, 1910.....	M&S	136½		Leroy & C. Val., 1st, 5s, 1926 J&J				Coeur d'Al., 1st, 6s, 1916 M&S		108	
Gen. M., 6s, g., 1923 reg.....	J&D	134½		Car. Br., 1st, 6s, g., 1893.....	A&O			do Gen. 1st g., 6s, 1938.....	A&O	106	
Lch. V. Ry. 1st 4½s, g., 1940, rec. gn.	103½			Mobile & O.—1st, g., 6s, 1927.....	J&D	113	116	Cent. Wash'n., 1st, g. 6s, 1939 M&S			
Litch. Car. & West, 1st, 6s, 16½ J&J	98			1st Extension 6s, 1927.....	Q-J	113		Consol. mort., 5s, 1939.....	J&D	94½	
L. Miami—Renewal 5s, 1912.....	M&N	114	115	Gen. mort., 4s, 1938.....	M&S	68½		North. Pac. Ter. Co.—1st, 6s, '93 J&J		109	109½
L. Rock & Ft. S.—1st, 7s, 1905 J&J	e 99½	99½		1st preferred debentures.....		77½		N. W. Nor. Car. 1st, 6s, 1938.....	A&O	102	104
Little R. & Mem.—1st, 5s, 1937 M&N	73½	74½		2d pref. debentures.....		45		Norw'h & Wor.—1st M., 6s, '97. M&S		112	114½
Long Island—1st M., 7s, 1898 M&S	119			St. L. & Cairo—4s, guar., 1931 J&J		79		Ogdensburg & L. Chomplain			
1st consol. 5s, 1931.....	Q-J	115½		Morg'n's La. & Tex., 1st, 6s, 1920 J&J		111		Cons., 6s, 1920.....	A&O	103½	103½
Gen. M., 4s, 1938.....	J&D	94		1st mort., 7s, 1918.....	A&O	127½		Income, 6s, 1920.....		20	22
N. Y. & R. Y. B'ch, 1st, g. 5s, 1927 M&S	102			Morris & Essex—1st, 7s, 1914 M&N		144		Ohio L. & W.—1st pld. 5s, 1938.....	Q-J	100	
2d mort. inc., 1927.....	35			2d mort. 7s, 1891.....	F&A	105		Ind. Bl. & W.—1st pld., 7s, 1900.....	J&J	115½	
N. Y. & Man. Beach, 1st, 7s, '97 J&J		100½		Conv. bonds, 7s, 1900.....	J&J	120		Ohio & Miss.—Cons., s. f. 7s, '98 J&J		113	114
N. Y. B. & M. B., 1st con. 5s, 1935	110			General mort., 7s, 1901.....	A&O	12½		Cons. mort., 7s, 1898.....	J&J	113	
Brook. & Mon., 1st 6s, 1911 M&S	110			Consol. mort., 7s, 1915.....	J&D	138	140	2d consol. mort., 7s, 1911.....	A&O		
2d 5s, 1911.....	M&S	104		Nashua & Lowell—6s, g., '93 F&A		106	107	1st Springf. Div., 7s, 1905.....	M&N	115	
2d, 5s, 1938.....	J&D	107		5s, 1900.....	F&A	107		1st gen., 5s, 1932.....	J&D	100	
Smith & T. Jeff., 1st, 7s, 1901 M&S	111			Nash. Chat. & S. L.—1st, 7s, 1913 J&J		128	128½	Ohio River RR.—1st, 5s, 1936 J&D			
L. V. City & Flu. 1st 6s, 1911 M&N				2d mort., 6s, 1901.....	J&J	109		Gen. gold, 5s, 1937.....	A&O	91	
Lou'v. Ev. & St. L.—1st, 6s, 1926. A&O	109	109½		Consolidated gold 5s, 1928.....	A&O		109½	Ohio Southern—1st 6s, 1921.....	J&D	107½	109½
E. R. & E. Div., 1st, 6s, 1921 J&J	105	105½		Natchez Jack. & Col.—1st, 6s, 1912				2d income, 6s, 1921.....		68	
H. T. C. & C. 1st 6s, g., 1927. A&O	100	101		New Haven & Derby—Con. 5s, 1918		104½	105	Gen. M., 4s, 1921.....	M&N	67½	67½
Consol. 5s, 1939.....	J&J	89½		N. J. Junction, 1st, 4s, 18							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD AND MISCEL. BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Geo. Doc. & Ev.—1st, 6s, 1920 J&J	103		St. Paul Minn. & Man.—(Cont'd.)—				West N. Y. & Penn.—1st, 5s, 1937 J&J	98	99		
2d mortgage, 5s, 1926. M&N		72	East'n Minn.—1st, 6s, 1904. A&O	100			2d m., 3s g.—6s ac, 1927. A&O	97	98		
Evansville Div.—1st, 6s, 1920. M&S	103	105	St. P. & N. Pac.—Gen. 6s, 1923. F&A	125			Warren & Frank, 1st, 7s, '96 F&A	110			
Florida & Eastern—Cons. 4s, 1940.	82	83	San Ant. & A. Pass.—1st, 6s, 1916. J&J	70	74		W'n No. Car'lina—Con. 6s, 1914. J&J	97	101		
Income 4s, 1930. J&J	31	32	1st, 6s, 1926. J&J	72	74		West'n Penn.—1st M., 6s, '93. A&O				
Geo. & Pekin Ur.—1st, 6s, 1921. Q-F	112		San F. & N.P.—1st, 5s, 1919. J&J	100			Pitts. Br., 1st M., 6s, '96. J&J	108			
2d mort. 4s, 1921. M&N	67		Sandusky Mansf. & N.—1st, 7s, 1909	117	120		Gold 4s, 1928. J&J	100	102		
Perkiomen—1st ser. 5s, 1918. Q-J	102		Sav. Fl. & W.—1st, 6s, 1934. A&O	110	112		Wheeling & L. Erie—1st, 5s, 1926	107			
2d series 5s, 1918. Q-J	99	102	At. & Gulf, con. 7s, 1897. J&J	110	112		Wheel. Div., 1st, 5s, 1929. J&J	101			
Petersburg—Class A, 5s, 1926. J&J	104		So. Ga. & Fla.—1st, 7s, 1899. M&N	115			Extens. and Imp. 5s, 1930. F&A	98	100		
Class B, 6s, 1926. A&O	109		2d, 7s, 1899. M&N	110	114		Wilm. Col. & Aug., 6s, 1910. J&D	117			
Phila. & E.—Gen. guar., 6s, g., '20. J&J	128	130	Sciort. V. & N.E.—1st, 6s, 1899. M&N	80	82		Wilm. & No.—1st, 5s, 1907-27. J&D	105			
General 5s, 1920. A&O	113	114	Seaboard & Roan.—6s, 1916. F&A				Wilm. & Weldon—7s, g., 1896. J&J	117			
General 4s, 1920. A&O	100	100	5s, coup., 1926. J&J				5s, 1935. J&J	109	110		
Rumh. & Erie—1st, 7s, 1897. A&O	120		Seat. L. S. & E.—1st, 6s, 1914. F&A	103	104		Winona & S.W.—1st, 6s, 1928. A&O				
Phila. & Road—1st, 6s, 1910. J&J	111		Sham. Sun. & Lew.—1st, 5s, '12. M&N				Wiscon. Cent. Co.—1st, 5s, 1937. J&J	97	99		
2d, 7s, 1893. J&J	129	130	Sham. V. & Potts.—7s, con. 1901. J&J	125			Incomes, non-cum., 5s, 1937.		58		
Consol. M., 7s, 1911, reg. & op. J&J	124	126	Shenan. Val.—1st, 7s, Tr. rec. J&J	53	55		Worc. Nash. & R.—5s, '93-'95. Var.	103	105		
Consol. mort., 6s, 1911. J&J	104	106	General M., 6s, 1921. Tr. rec. A&O				Nash. & Roch., guar., 5s, '94. A&O	103	104		
Improvement mort., 6s, '97. A&O	100		Incomes, 6s, 1923.								
Cons. 5s, 1st series, 1922. M&N	13	15	Shreve. & Hous.—1st, 6s, gu., 1914	60							
Deferred income 6s.	83	88	Sodus Bay & So.—1st, 5s, 1924. J&J	110							
New gen. mort., 4s, 1958. J&J	72	73	So. Cen. (N.Y.)—Consol. mort., 5s.	35	45						
1st pref. inc., 5s, gold, 1958. F	55	56	So. Carolina—1st M., 6s, 1920. A&O	100	101						
2d pref. inc., 5s, gold, 1958. F	43	44	2d mort., 6s, 1931. J&J	30	64						
3d pref. inc., 5s, convertible. F	45		Incomes 6s, 1931.	11	12						
Phila. W. & Balt.—6s, 1892. A&O	100	101	So. Pac. Ariz.—1st, 6s, 1909-10. J&J	105							
6s, 1900. A&O	110	111	So. Pac. Cal.—1st, 6s, 1905-12. A&O	115	115						
5s, 1910. J&J	107	108	1st con. g. 5s, 1938. A&O	101							
Trust cert. 4s, 1922. M&N	100		So. Pac. Branch—6s, 1937. A&O	111							
Pied. & Cumb.—1st, 5s, 1911. F&A	102		So. Pac. Coast—1st gu. g., 4s, 1937								
Pine Creek—6s, 1932. J&D	120		So. Pac. N. M.—1st, 6s, 1911. J&J	105							
Pitts. C. & St. L.—1st, 7s, 1900. F&A	113		Spok. Falls & N.—1st, 6s, 1939. J&J	100							
Pitts. C. & Tol.—1st, 6s, 1922. A&O	115		State L. & Sul.—1st, 6s, 1899. J&J	108	110						
Pitts. & Con'llev.—1st M., 7s, '98. J&J	115		Stat. Isl. R. Tr.—1st, 6s, 1913. A&O	115	118						
Sterling cons. M. 6s, guar. J&J	130	132	2d mort. guar. 5s, g., 1926. J&J	100	105						
Pitts. Ft. W. & C.—1st, 7s, 1912. Var	141		Stauben. & Ind.—1st, 5s, 1914. J&J	105							
2d mort., 7s, 1912. Var	140		Sanb. Haz. & W.E.—1st, 6s, 1928. M&N	102							
3d mort., 7s, 1912. A&O	136	139	2d mort., 6s, 1938. reg. M&N	98							
Pitts. June, 1st, 6s, 1922. J&J	118	121	Sanb. & Lewistown, 7s, 1896. J&J	113							
Pitts. & Lake E.—2d, 5s, 1928. A&O	100		Susp. B. & Erie June, 1st, 7s, 1900	111							
Pitts. McK. & Y.—1st, 6s, 1932. J&J	112		Syr. Bing. & N.Y.—consol. 7s, '06. A&O	131							
Pitts. Pain. & F.—1st, 6s, 1916. J&J	97	97	Syracuse St. R.Y.—1st, 5s, 1920. J&J	100							
Pitts. & West.—1st, 4s, 1917. J&J	79	80	Terre H. & Ind.—1st, 7s, 1893. A&O	107							
Pitts. Y. & Ash.—1st, 6s, 1927. M&N			Consol. mort., 5s, 1925. J&J	104							
Ashtabula & Pitts.—1st, 6s, 1908.	115		Terre H. & Log'pt.—1st, 6s, J&J	100							
Fort. Ind. & Og'g.—1st, 6s, 1900. J&J	116	117	1st and 2d, 6s, 1913. J&J	100							
Fort. Royal & Ang.—1st, 6s, '99. J&J	100	108	Tex. Cent.—1st, 6s, 1911. M&N	47	50						
Income mort., 6s, 1899. J&J	106		1st mort., 7s, 1911. M&N	47	50						
Fort. Gt. F. & Con. 4s, 1937. J&J	103	105	Texas & New Orleans—1st, 7s. F&A	106							
Pros. & A. Lz. Co.—1st, 6s, 1916. J&J			Sabine Div., 1st, 6s, 1912. M&S	108							
2d inc. 6s, 1916. J&J	112	113	Tex. & P.—East. D. 1st, 6s, 1905. M&S	108							
Prov. & Worces.—1st, 6s, 1897. A&O	115		1st gold, 5s, 2000. J&D	92	93						
R. & Gaston—6s, 1898. J&J	147	149	2d gold inc., 5s, 2000. Mch	41	41						
R. & S. Toga.—1st, 7s, 1921. con. M&N	116		Third Avenue 1st 5s, 1937. J&J								
R. & Dan.—Gen. m., 6s, 1915. J&J	104	105	Tol. A. & Cnd.—1st, 6s, 1917. M&S	105							
Debutene, 6s, 1927. A&O	92	92	Tol. A. & G.P.—1st, 6s, 1921. J&J	105	109						
Con. mort. gold, 5s, 1936. A&O	88		Tol. A. & M.P.—1st, 6s, 1916. M&S	104							
Equip. M. s. f. 5s, 1909. M&S			Tol. A. & R.M.—1st, 6s, 1924. M&N	103	104						
Rich. Fr. & P.—Cons. 4s, 1940. A&O	100		Tol. & Ohio Cent.—1st, 5s, 9s, 1935	103	109						
Rich. & Petersb., 6s, 1915. M&N	108	110	Tol. & O. C. Ext.—1st, 5s, 9s, 1938.	106	103						
Rich. York E. & Ches., 1st, 6s, 1894	102	105	Marietta Min., 1st, 6s, 9s, 1915.	78	78						
2d mort., 6s, 1900. M&N	101	102	Tol. Peoria & W.—1st, 4s, 1917. J&J	108							
Rich. & West P. Ter., 6s, 1897. F&A	77	77	Tol. St. L. & K.C.—1st, 6s, 1916. J&D	108	109						
Con. col. trust, 1st, 5s, 1914. M&S	74	75	United Co's N.J.—Gen. 6s, 1908. M&S	127							
Rio Grande West.—1st, 4s, 1939. J&J	90		do gen. 4s, 1923. F&A	107							
Rome & Carroll.—1st, 6s, 9s, 1916	103	103	do gen. 4s, 1929. M&S	108	109						
Rome Wat'nd Co.—8 F., 7s, 1891. J&D	109	103	do 6s, 1894. M&S	106							
2d mort., 7s, 1892. J&J	109	109	do 6s, 1901. M&S	122	124						
Consol., extended 5s, 1922. A&O	112	113	Union Pacific—1st, 6s, 1896. J&J	109							
Matiana—1st M., 6s, 1902. M&N	101	101	1st, 6s, 1897. J&J	113							
Equipment, 2d 5s, 1898. F&A	106		1st, 6s, 1898. J&J	113	113						
St. Jo. & Gr. Isl'd.—1st, guar. 6s, 1925.	84	87	1st, 6s, 1899. J&J	114							
1st mort., incomes, 5s, 1925.	84		Sink F., 8s, 1893. M&S	113							
San. C. & Om. 1st 5s, 1927. J&J	109	112	Om. Bridge, sterl. 8s, g., '96. A&O	112	118						
St. L. Alt. & T.H.—1st M., 7s, '94. Var	109		Collateral trust, 6s, 1908. J&J	98							
2d mort., pref., 7s, 1894. Var	106		Collateral trust 5s, 1907. J&D	85							
3d income, 7s, 1894. M&N	52	56	Collateral trust 4s, 1918. M&N	112							
Div. bonds, 1894.	114		Kans. Pac., 1st, 6s, 1895. F&A	110							
Bellev. & S. M., 1st, 8 F., 8s, '96. A&O	106		do 1st M., 6s, 1896. J&D	110	111						
Bellev. & Car., 1st, 6s, 1923. J&D	101		do Den. Ext., 6s, 1899. M&N	115							
Ch. St. L. & Pad., 1st, 6s, 1917.	83		do 1st cons. M., 6s, 1919. M&N	108							
Ch. St. L. South., 1st, 4s, 1931. M&S	50		Cen. Br. U.P.—A. & P.P., 6s, '95. M&N	100							
Ch. & Shaw., 1st, 6s, 1932. M&S	80		Fund. coupon 7s, 1895. M&N	96							
Ch. Ark. & Tex. 1st Trust Receipts	91	91	Atch. Col. & P., 1st, 6s, 1905. Q-F	94	95						
2d m., 6s, 1936, all trust receipts. F&A											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.			RAILROAD STOCKS.			MISCEL. STOCKS.			MISCEL. STOCKS.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Ches. & Ohio, 1st pf. 100	65 1/4	65 3/4	Massachusetts 100	112	115	Union Pacific 100	63 1/4	63 3/4	N.Y. & BRUKLYN HORSE RRS.		
do 2d pf. 100	45 1/4	45 3/4	Memph. & Charl. 25	60	65	Un. Pac. Den. & G. 100	35	36	(See Local Securities in		
Chesapeake, pref. 100	108 1/4	108 3/4	Mexican Central 100	27	27 1/2	Utica & Black Riv. 100	140	150	CHRONICLE each w'k.		
Chicago & Alton 100	130	132	Mexican Nat. Tr. rec.	37	98	Vt. & Mass. 1st ed. 6.100	140	141	except third of month)		
do pref. 100	13 1/4	14 1/4	Michigan Cent. 100	93 1/4	94 1/4	Virginia Midland 100	53 1/2	56			
Chic. & At. Ben. Tr. rec.	40	40	Will. Lake S. & W. 100	110 1/4	111 1/4	Wabash RR 100	12 1/2	13	TELEGRAPH.		
Chic. Bur. & Nor. 100	106 1/4	107	do pref. 100	68 1/4	69 1/4	do pref. 100	26 1/2	26 3/4	American District 100	83 1/4	85
Chic. Bur. & Quin. 100	45 1/4	45 3/4	Milwaukee & Nor. 100	14	17	Warr'n (N.J.) 1st ed. 7.50	26 1/2	26 3/4	Amer. Tel. & Cable 100	101	105
Chic. & East. Ill. 100	93 1/4	94 1/4	Vine Hill & S. H. 50	68 1/4	69 1/4	West Enl (Bost.) 50	84 1/4	85	Cent. & So. Am. Cable	160	160
do pref. 100	73 1/4	73 3/4	Minneapolis & St. L. 100	14	17	do pref. (Bos.) 50	61	62	Commer'l Cable Co 100	25	32
Chic. Mil. & St. P. 100	118 1/4	118 3/4	do pref. 100	19 1/2	20 1/2	West Jersey & Atl. 50	13	14	Franklin 100	98	98
do pref. 100	111 1/4	112	Mo. Kan. & T. 3d ass. pd	28	29	Western Maryland 50	10 1/2	11	Gold & Stock 100	200	210
Chic. & Northw'n 100	144	145 1/4	Pfd. certs. W. I. 100	73 1/4	73 3/4	West. N.Y. & Penn. 100	38 1/2	39 3/4	Mexican 100	85	85
do pref. 7.100	90 1/4	90 3/4	Missouri Pacific 100	20	21	Wheel & L. E. 100	76 1/2	77 1/2	Northwest 23 1/2	58	65
Chic. R. I. & Pac. 100	15 1/4	17 1/4	Mobile & Ohio 100	101 1/2	105	do pref. 100	109	109	Pacific & Atlantic 100	35	35
Chic. St. L. & P. 100	44	48	Morgan's La. & Tex. 100	200	205	Wm. Columbia & A. 100	120	120	Postal Tel. Cable 100	80	80
do pref. 100	32 1/4	33	Morris & E. X. gu. 7.50	55 1/2	56	Wilmington & Nor. 50	116	116	South'n & Atlantic 100	84 1/4	84 1/2
C.St.P.M. & O. com. 100	92 1/4	100	Nashua Chat. & St. L. 25	150	154	Wm. & Weldon 7.100	28	28 1/2	Western Union 100	228 1/2	229
Chic. & West Mich. 100	107 1/4	109	Nashua & Lowell 100	108	108 1/2	Divid'nd obligations 100	60	62			
Cin. Ham. & Day 100	78 1/4	79 1/4	new Jersey & N.Y. 100	16 1/2	17	Wisconsin Cent. Co 100	125	125	TELEPHONE.		
Cin. N.O. & T. Pac. 100	29	30	N.Y. Cent. & H. Riv. 100	71 1/4	72 1/4	do pref. 100	60	62	American Bell 100	49 1/2	50
Cin. Sand. & Cleve. 50	55 1/4	60	do 1st pref. 100	38 1/4	39 1/4	Wor. Nash. & Roch. 100	122	125	Hudson River 100	35	42
do pref. 50	1	1	do 2d pref. 100	270	270				Mexican 100	100	100
Cin. & Springfield 50	33 1/4	35 1/4	N.Y. Ch. & St. L. new 100	25 1/2	26 1/2				N.Y. & New Jersey 100	54 1/2	55
Cleveland, A. & Col. 100	26 1/4	27 1/4	do 1st pref. 100	65	65 1/2				New England 100	1250	1500
Cleve. & Canton 100	74 1/4	75 1/4	do 2d pref. 100	50 1/2	51 1/2				Tropical 100	1250	1500
do pref. 100	99 1/4	100	N.Y. L.ack & West. 100	12 1/2	13 1/2						
Clev. C. C. & St. L. 100	1	1	N.Y. L.ack & West. 100	262	265						
do pref. 100	177 1/2	180	N.Y. N. H. & Hartf. 100	19 1/2	19 1/2						
Cl. & Pitt. guar. 7.50	33	35	N.Y. & North. com. 100	33	33 1/2						
Col. & Green, pref. 100	29 1/4	30 1/4	do pref. 100	16	16 1/2						
Col. H. Val. & Tol. 100	20	22	N.Y. Ont. & West. 100	181	181						
Col. Spring. & Cin. 50	177 1/2	180	N.Y. Phil. & Norf. 100	232	233						
Col. & Xen. guar. 8.50	172 1/2	172 1/2	N.Y. Prov. & Bost. 100	33	33 1/2						
Con. & Montreal	140	145	N.Y. Susq. & West. 100	16	16 1/2						
Cl.I (B.C. & M. pf. 100	140	155	do pref. 100	61	61 1/2						
Class IV. (Conn.) 100	118 1/4	119	N. News & Miss. Val. Co	84 1/2	85						
Conn. & Port. 100	245	246	N. News & Miss. Val. Co	70	70						
Conn. & Passump. 100	42	44	N. News & Miss. Val. Co	140 1/2	142						
Connecticut River 100	76 1/2	79	N. News & Miss. Val. Co	33	33 1/2						
Cons. of Vt. pref. 100	177 1/2	180	N. News & Miss. Val. Co	16	16 1/2						
Current River 100	172 1/2	172 1/2	N. News & Miss. Val. Co	20 1/2	20 3/4						
Del. & Bouda Br'k 100	148 1/2	148 1/2	N. News & Miss. Val. Co	61	61 1/2						
Delaware & Hud. 100	11	12 1/2	N. News & Miss. Val. Co	84 1/2	85						
Del. & New Eng. 100	18 1/4	19 1/4	N. News & Miss. Val. Co	70	70						
Denn. & Rio Gr. 100	50 1/4	51 1/4	N. News & Miss. Val. Co	140 1/2	142						
do pref. 100	7	8	N. News & Miss. Val. Co	33	33 1/2						
Des M. & Ft. Dike 100	20	30	N. News & Miss. Val. Co	16	16 1/2						
do pref. 100	35	40	N. News & Miss. Val. Co	20 1/2	20 3/4						
Det. Fay City & A. 100	7 1/4	8 1/4	N. News & Miss. Val. Co	61	61 1/2						
Det. Hills & S. W. 100	23 1/4	24 1/4	N. News & Miss. Val. Co	84 1/2	85						
Det. Lan. & North. 100	76 1/2	79	N. News & Miss. Val. Co	70	70						
do pref. 100	23 1/4	24 1/4	N. News & Miss. Val. Co	140 1/2	142						
Duluth S. S. & Atl. 100	24 1/4	25 1/4	N. News & Miss. Val. Co	33	33 1/2						
E. Tenn. Va. & Ga. 100	76 1/2	79	N. News & Miss. Val. Co	16	16 1/2						
do 1st pref. 100	24 1/4	25 1/4	N. News & Miss. Val. Co	20 1/2	20 3/4						
do 2d pref. 100	56 1/4	56 1/4	N. News & Miss. Val. Co	61	61 1/2						
East Pennsylvania 50	172 1/2	172 1/2	N. News & Miss. Val. Co	84 1/2	85						
Eastern (Mass.) 100	148 1/2	148 1/2	N. News & Miss. Val. Co	70	70						
do pref. 100	148 1/2	148 1/2	N. News & Miss. Val. Co	140 1/2	142						
Eastern in N. H. 100	103	109	N. News & Miss. Val. Co	33	33 1/2						
Eliz. Lex. & Big S. 100	50	50	N. News & Miss. Val. Co	16	16 1/2						
Elmira & Wm'st 50	68 1/2	69 1/2	N. News & Miss. Val. Co	20 1/2	20 3/4						
do pref. 100	124	126	N. News & Miss. Val. Co	61	61 1/2						
Evansville & T. H. 50	32	34	N. News & Miss. Val. Co	84 1/2	85						
Fitchburg, Pref. 100	89 1/4	90	N. News & Miss. Val. Co	70	70						
Flint & Pele Marq. 100	33 1/4	34	N. News & Miss. Val. Co	140 1/2	142						
do pref. 100	100 1/4	100 1/4	N. News & Miss. Val. Co	33	33 1/2						
Fla. Cen. & Pen. Vt. C. 100	66 1/2	67 1/2	N. News & Miss. Val. Co	16	16 1/2						
do 1st pref. 100	24 1/4	25 1/4	N. News & Miss. Val. Co	20 1/2	20 3/4						
do 2d pref. 100	56 1/4	56 1/4	N. News & Miss. Val. Co	61	61 1/2						
Georgia Pacific 100	8	12	N. News & Miss. Val. Co	84 1/2	85						
Gal. R.R. & B. Co. 100	200	203	N. News & Miss. Val. Co	70	70						
Gr. Rapids & Ind. 100	3	8	N. News & Miss. Val. Co	140 1/2	142						
Gr. North. Ry. pref. 100	82	83	N. News & Miss. Val. Co	33	33 1/2						
Gr. E. W. & St. P. 100	7 1/4	8 1/4	N. News & Miss. Val. Co	16	16 1/2						
do pref. 100	35	40	N. News & Miss. Val. Co	20 1/2	20 3/4						
Har. Por. Mt. J. & L. 50	82 1/4	82 1/4	N. News & Miss. Val. Co	61	61 1/2						
Houston pref. 100	52	56	N. News & Miss. Val. Co	84 1/2	85						
Hous. & Tex. Cent. 100	4	6	N. News & Miss. Val. Co	70	70						
Hunting. & Br. Top. 50	22 1/2	2 1/2	N. News & Miss. Val. Co	140 1/2	142						
do pref. 50	43 1/4	43 1/4	N. News & Miss. Val. Co	33	33 1/2						
Illinois Central 100	116	118	N. News & Miss. Val. Co	16	16 1/2						
do lease 1.4. 100	98	98	N. News & Miss. Val. Co	20 1/2	20 3/4						
Iowa Central 100	7 1/4	10	N. News & Miss. Val. Co	61	61 1/2						
do pref. 100	27 1/2	30	N. News & Miss. Val. Co	84 1/2	85						
Iowa P. & St. ur City 100	10	12	N. News & Miss. Val. Co	70	70						
Kan. & Mich. cen. 100	65	75	N. News & Miss. Val. Co	140 1/2	142						
Jeff. M. & Ind. 100	62	64	N. News & Miss. Val. Co	33	33 1/2						
Kan. C. F. & B. 100	132	134	N. News & Miss. Val. Co	16	16 1/2						
Kan. C. F. & B. 100	45	47	N. News & Miss. Val. Co	20 1/2	20 3/4						
Kan. C. Mem. & Br. 100	41	41	N. News & Miss. Val. Co	61	61 1/2						
Kan. C. C. N. & S. P. 100	9	16	N. News & Miss. Val. Co	84 1/2	85						
Kentucky Cent. 100	4	9	N. News & Miss. Val. Co	70	70						
Keokuk & Des M. 100	14	18	N. News & Miss. Val. Co	140 1/2	142						
do pref. 100	63 1/2	66	N. News & Miss. Val. Co	33	33 1/2						
Kingst. & Pemb. 100	18 1/2	18 1/2	N. News & Miss. Val. Co	16	16 1/2						
Lake Erie & W. 100	109 1/4	110	N. News & Miss. Val. Co	20 1/2	20 3/4						
do pref. 100	52 1/2	52 1/2	N. News & Miss. Val. Co	61	61 1/2						
Lehigh Valley 100	162	164 1/2	N. News & Miss. Val. Co	84 1/2	85						
Little Miami 100	69 1/2	70 1/2	N. News & Miss. Val. Co	70	70						
Little Schuyl. 100	9 1/4	9 1/4	N. News & Miss. Val. Co	140 1/2	142						
Long Island 100	28	30 1/2	N. News & Miss. Val. Co	33	33 1/2						
Lou. Evans. & St. L. 100	18	39 1/2	N. News & Miss. Val. Co	16	16 1/2						
do pref. 100	86 1/2	87 1/2	N. News & Miss. Val. Co	20 1/2	20 3/4						
Louis. & Nasau 100	44	46	N. News & Miss. Val. Co	61	61 1/2						
Louis. N.A. & Chic. 100	134	14	N. News & Miss. Val. Co	84 1/2	85						
Louis. St. L. & Tex. 100	62 1/2	70	N. News & Miss. Val. Co	70	70						
Louisville South 100	114 1/4	114 1/4	N. News & Miss. Val. Co	140 1/2	142						
Mahoning Coal R.R. 100	10	152	N. News & Miss. Val. Co	33	33 1/2						
do pref. 50	230	230	N. News & Miss. Val. Co	16	16 1/2						
Maine Central 100	108	108	N. News & Miss. Val. Co	20 1/2	20 3/4						
Man. & Law. 100	15	15	N. News & Miss. Val. Co	61	61 1/2						
Manhattan, com. 100	87	95	N. News & Miss. Val. Co	84 1/2	85						
Mar. H. & Out. 100			N. News & Miss. Val. Co	70	70						
do pref. 100			N. News & Miss. Val. Co	140 1/2	142						

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MINING STOCKS.				BANK STOCKS.				BANK STOCKS.				INSURANCE STOCKS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
American Flag.....	04		Mechanics' (F. R.) 100	87	90		Chicago.				Philadelphia.				
Alice.....	2 70		Mechanics' (F. R.) 100	114	118		American Exch. Nat.....	136	140		Bank of No. Amer. 100	340			
Alta Montana.....	1 25	130	Merrimack (Mass.) 100	x 1275	1300		Atas National.....	117			Chestnut St. Nat. 100	118 1/2	120		
Antonia.....	03		Middlesex (Mass.) 100	10	141		Chicago Nat.....	250			Commerce Nat. 50	60	61		
Barcelona.....	1 25		Nashua (N. H.) 500	532	545		Commercial Nat.....	300	350		Commonwealth Nat. 50	45	46		
Belle Isle.....	100		Nashua (N. H.) 500	532	545		Continental Nat.....	140			First National.....	100	238		
Best & Belcher.....	3 90	3 95	Newmarket.....	500	x 330	110 1/2	First National.....	325			Fourth St. Nat. 100	147			
Bodie.....	100		Pacific (Mass.) 1000	180	180 1/2		Fort Dearborn Nat.....	140	150		Glard National.....	40	100 1/2		
Breco.....	40		Pacific (Mass.) 1000	180	180 1/2		Hide and Leather.....	100	500	575	Kensington Nat. 50	114	115		
Bulwer.....	100		P. p. erell (Me.) 500	134	136		Merchants' Nat.....	100	305		Keystone Nat. 50	65	66		
Caledonia B. H.....	1 90	2 10	Pocasset (F. R.) 100	114			Metropolitan Nat.....	305			Manufacturers' Nat. 100	97	98		
Cashier.....	100		R. Ch. Burd (F. R.) 100	70	95		Nat. Bk. of Amer. 100	139			Mechanics' Nat. 100	129	129 1/2		
Castle Creek.....	4 50	4 50	Robe-on (F. R.) 100	103	107 1/2		Nat. Bk. of Illinois 100	256	270		Nat. Bk. N. J. Merc. 50	165	167		
Consol. California 100	4 50	4 50	Sagamore (F. R.) 100	103	107 1/2		Northwestern Nat. 100	175			Penn National.....	50	90	91	
Con. Imperial.....	3 70	3 80	Saginaw (F. R.) 100	95	97		Union National.....	100			Philadelphia Nat. 100	103 1/2	240		
Chollar.....	50		Shore (Fall Riv.) 100	117	120		Atlas National.....	95	100		St. Louis National 50	104	101 1/2		
Chrysolite.....	50		Shore (Fall Riv.) 100	117	120		Citizens' National.....	110	120		Nat. Bk. of Com. 100	153	155		
Conestock Tunnel.....	4 50	5 00	Stark Mill (N. H.) 1000	120	126 1/2		Commercial Bank.....	137 1/2	140		Commercial.....	100	425	450	
Consol. Cal. & Va.....	2 95	3 00	Tenunsh (F. R.) 100	100	104		Equitable Nat.....	110	112		Continental Nat. 100	128	130		
Crown Point.....	1 25		Thorndike (Mass.) 1000	110	1120		First National.....	272 1/2	282 1/2		Franklin.....	100	200		
Deadwood.....	1 25		Tremont & Co. (Mass.) 1000	132	132 1/2		Fourth National.....	230			Fourth National.....	100	290		
Denver City Con.....	3 40	3 50	Troy (C. & W. F. R.) 500	1000			German National.....	197	200		International.....	100	105		
Dunkin.....	3 40	3 50	Union C. M. F. (F. R.) 100	127			Market National.....	134 1/2	137 1/2		Laclede National.....	100	120	121	
El Chato.....	3 40	3 50	Washington (Mass.) 100	60			Merchants' Nat. 100	141 1/2	143		Mechanics.....	100	155		
Eureka Consol.....	2 55	2 60	Westmore (F. R.) 100	60			National Lafayette 100	340			Merchants' Nat. 100	182 1/2			
Father De Smet.....	3 05	3 10	William's Line (Ct) 25	990	995		Ohio Valley Nat. 100	149	150		St. Louis National 100	160	165		
Freeland.....	3 40	3 50	York Co. (Me.) 750	990	995		Second National.....	260			Third National.....	100	123	125	
Gould & Curry S. 100	3 40	3 50					Third National.....	165	167 1/2						
Hale & Norcross.....	3 40	3 50					Western German.....	277 1/2	300						
Holyoke.....	3 40	3 50													
Horn Silver.....	20														
Iron Hill.....	55	60													
Kings & Pembroke Iron	06	07													
Lacrosse.....	06	07													
Leadville Consol.....	06	07													
Little Bel.....	06	07													
Little Platte.....	06	07													
Mexican G. & Silv. 100	06	07													
Mono.....	06	07													
Moulton.....	06	07													
Navajo.....	06	07													
North Belle Isle.....	06	07													
Ophir.....	06	07													
Oriental & Miller.....	06	07													
Phoenix of Arizona.....	06	07													
Plymouth Consol.....	06	07													
Potosi.....	06	07													
Rappahannock.....	06	07													
Robinson Consol.....	06	07													
Savage.....	06	07													
Serra Nevada.....	06	07													
Silver King ass't paid	06	07													
Standard.....	06	07													
Union Consol.....	06	07													
Utah.....	06	07													
Yellow Jacket.....	06	07													
BOSTON MINING.															
Algonz.....	25	85	87	Atlantic.....	100	141	142	American Exch. Nat.....	100	216	218	Alliance.....	1000	75	100
Atlantic.....	25	24 1/2	25	Atlas.....	100	117	119	American Exch. Nat.....	100	161	162	American.....	500	140	150
Boat & Mon. (Copper)	63 1/2	64	64	Blackstone.....	100	114	114 1/2	American Exch. Nat.....	100	161	162	Bowery.....	25	90	100
Butte & Boston.....	25	23 1/2	24	Blackstone.....	100	114	114 1/2	American Exch. Nat.....	100	161	162	Bowery.....	25	90	100
Calumet & Hecla.....	308	309	309	Blackstone.....	100	114	114 1/2	American Exch. Nat.....	100	161	162	Bowery.....	25	90	100
Catalpa Silver.....	10	400	450	Blackstone.....	100	114	114 1/2	American Exch. Nat.....	100	161	162	Bowery.....	25	90	100
Centennial.....	25	35	36	Blackstone.....	100	114	114 1/2	American Exch. Nat.....	100	161	162	Bowery.....	25	90	100
Central.....	25	30	32	Blackstone.....	100	114	114 1/2	American Exch. Nat.....	100	161	162	Bowery.....	25	90	100
Franklin.....	25	23 1/2	24	Blackstone.....	100	114	114 1/2	American Exch. Nat.....	100	161	162	Bowery.....	25	90	100
Huron.....	25	85	85 1/2	Blackstone.....	100	114	114 1/2	American Exch. Nat.....	100	161	162	Bowery.....	25	90	100
Kearnsage.....	2	25 1/2	25 1/2	Blackstone.....	100	114	114 1/2	American Exch. Nat.....	100	161	162	Bowery.....	25	90	100
National.....	2	2 1/2	2 1/2	Blackstone.....	100	114	114 1/2	American Exch. Nat.....	100	161	162	Bowery.....	25	90	100
Oscoda.....	25	44 1/2	44 1/2	Blackstone.....	100	114	114 1/2	American Exch. Nat.....	100	161	162	Bowery.....	25	90	100
Pewabic.....	25	10	13	Blackstone.....	100	114	114 1/2	American Exch. Nat.....	100	161	162	Bowery.....	25	90	100
Quincy.....	25	121	123	Blackstone.....	100	114	114 1/2	American Exch. Nat.....	100	161	162	Bowery.....	25	90	100
Ridge.....	25	11 1/2	1 1/2	Blackstone.....	100	114	114 1/2	American Exch. Nat.....	100	161	162	Bowery.....	25	90	100
Tamarack.....	25	208	210	Blackstone.....	100	114	114 1/2	American Exch. Nat.....	100	161	162	Bowery.....	25	90	100
MANUFACTURING.															
Am. Linen (F. Riv.) 1100	100	105		Blackstone.....	100	114	114 1/2	American Exch. Nat.....	100	161	162	Bowery.....	25	90	100
Amory (N. H.) 100	115	115 1/2		Blackstone.....	100	114	114 1/2	American Exch. Nat.....	100	161	162	Bowery.....	25	90	100
Amoskeag (N. H.) 100	2070	2075		Blackstone.....	100	114	114 1/2	American Exch. Nat.....	100	161	162	Bowery.....	25	90	100
Amoskeag (N. H.) 100	x 142	145		Blackstone.....	100	114	114 1/2	American Exch. Nat.....	100	161	162	Bowery.....	25	90	100
Appleton (Mass.) 100	665	670		Blackstone.....	100	114	114 1/2	American Exch. Nat.....	100	161	162	Bowery.....	25	90	100
Atlantic (Mass.) 100	x 95	95 1/2		Blackstone.....	100	114	114 1/2	American Exch. Nat.....	100	161	162	Bowery.....	25	90	100
Barnaby (Fall Riv.) 100	115			Blackstone.....	100	114	114 1/2	American Exch. Nat.....	100	161	162	Bowery.....	25	90	100
Barnaby Mfg. (F. R.) 100	95			Blackstone.....	100	114	114 1/2	American Exch. Nat.....	100	161	162	Bowery.....	25	90	100
Bates (Me.) 100	118 1/2	119		Blackstone.....	100	114	114 1/2	American Exch. Nat.....	100	161	162	Bowery.....	25	90	100
Boott Con. (Mass.) 000	1345	1350		Blackstone.....	100	114	114 1/2	American Exch. Nat.....	100	161	162	Bowery.....	25	90	100
Border City Mfg. (F. R.) 100	118	120		Blackstone.....	100	114	114 1/2	American Exch. Nat.....	100	161	162	Bowery.....	25	90	100
Boston Co. (Mass.) 1000	1020	1035		Blackstone.....	100	114	114 1/2	American Exch. Nat.....	100	161	162	Bowery.....	25	90	100
Boston Belting.....	100	180	185	Blackstone.....	100	114	114 1/2	American Exch. Nat.....	100	161	162	Bowery.....	25	90	100
Bost. Duck (Mass.) 700	95			Blackstone											

New York City Bank Statement for the week ending July 12, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000.0	1,729.9	11,600.0	2,030.0	750.0	11,010.0
Manufacturers Co.	2,050.0	1,419.4	9,958.0	1,851.0	584.0	9,925.0
Mechanics	2,000.0	922.1	7,156.4	1,958.9	391.6	7,685.8
America	3,000.0	2,013.6	11,756.0	2,658.6	710.7	12,441.1
Phoenix	1,000.0	549.9	4,563.0	1,028.0	113.0	4,408.0
City	1,000.0	2,309.8	9,268.8	2,282.5	1,142.0	10,500.0
Traders	750.0	69.3	1,905.6	311.5	112.7	1,907.9
Chemical	300.0	6,156.0	23,125.1	7,103.2	1,177.8	27,205.5
Mechanics' Exchange	1,000.0	1,488.9	4,926.2	670.3	332.2	4,038.9
Galatin National	300.0	294.5	2,079.4	460.9	99.8	2,635.3
Buchlers & Traders	1,000.0	237.8	2,833.0	117.0	501.0	3,324.0
Greenwich	200.0	117.0	1,154.0	141.9	115.3	1,105.8
Leather Manufacturers	800.0	872.0	2,757.9	707.0	286.5	2,686.2
Seventh National	300.0	78.4	1,309.8	345.3	42.6	1,463.2
State of New York	1,200.0	443.2	3,535.5	272.0	200.3	2,675.8
American Exchange	5,000.0	1,804.3	17,428.0	2,720.0	2,553.0	14,457.0
Commerce	5,000.0	3,376.7	19,175.0	2,620.3	2,162.1	14,773.0
Broadway	1,000.0	1,078.9	6,601.0	889.1	318.0	4,562.4
Mercantile	1,000.0	883.4	7,330.4	1,537.5	734.5	7,957.0
Pacific	427.2	384.5	2,787.5	559.1	246.8	3,150.5
Republic	1,500.0	958.5	10,390.2	1,946.8	759.1	10,887.6
Chatham	450.0	653.0	5,700.0	1,228.0	646.5	6,370.0
Peoples	200.0	286.1	2,400.3	267.0	235.0	3,110.1
North America	700.0	544.2	4,671.8	565.7	379.8	4,757.3
Hanover	1,000.0	1,418.2	13,598.7	3,953.4	681.4	14,956.0
Irving	500.0	286.5	2,935.5	634.3	204.9	3,037.0
Citizens	600.0	419.1	2,713.8	584.7	186.2	2,915.3
Nassau	500.0	208.5	2,715.8	331.0	271.9	3,382.1
Market & Fulton	750.0	730.2	4,232.5	708.2	176.3	4,250.3
St. Nicholas	500.0	121.1	1,925.4	160.2	121.0	1,835.4
Shoe & Leather	500.0	282.5	2,671.0	517.0	359.0	3,344.0
Corn Exchange	1,000.0	1,152.5	6,426.5	940.0	193.0	6,578.5
Continental	1,000.0	288.9	4,084.5	678.9	668.9	5,338.3
Oriental	300.0	386.1	2,490.9	1,081.0	422.9	3,043.1
Importers & Traders	1,600.0	4,802.6	16,480.9	3,813.2	1,455.0	19,993.4
Park	2,000.0	2,573.5	19,615.3	1,980.5	3,385.0	22,754.5
East River	250.0	122.2	2,067.8	119.2	146.8	2,376.2
Fourth National	3,200.0	1,700.5	18,454.4	3,425.1	1,325.6	18,633.6
Central National	2,000.0	578.1	7,805.0	1,617.0	648.0	8,261.0
Second National	300.0	289.5	4,308.0	1,255.0	84.0	5,197.0
Ninth National	750.0	332.2	5,052.8	1,271.2	348.2	5,677.4
First National	600.0	8,212.4	21,846.4	4,308.1	651.0	20,656.0
Third National	1,000.0	317.9	6,018.5	1,081.0	826.8	6,865.9
N. Y. Nat'l Exchange	300.0	140.3	1,882.2	330.9	95.4	1,377.3
Bowery	250.0	439.7	2,403.0	579.0	140.0	2,548.0
New York County	200.0	428.3	2,731.1	710.0	128.1	3,078.1
German-American	750.0	256.4	2,844.4	459.2	94.6	2,590.3
Chase National	600.0	829.8	4,444.1	2,290.8	803.9	11,184.5
Fifth Avenue	100.0	776.9	4,571.6	1,148.0	172.1	5,029.1
German Exchange	200.0	445.3	3,003.0	191.6	622.3	3,570.9
Germania	200.0	418.8	2,670.0	152.9	425.7	3,152.8
United States	500.0	616.0	4,342.1	1,262.9	62.4	5,243.4
Lincoln	300.0	287.9	3,237.9	1,108.1	235.2	4,247.3
Garfield	200.0	327.3	3,462.8	868.8	27.9	4,238.3
Fifth National	150.0	284.1	1,717.3	591.4	263.3	2,180.9
Bank of the Metrop.	300.0	538.7	4,553.5	1,110.1	310.4	5,513.1
West Side	200.0	253.8	2,199.0	228.0	296.0	2,195.0
Seaboard	500.0	161.2	9,919.0	740.0	340.0	4,091.0
Sixth National	200.0	372.7	1,498.8	181.2	100.5	1,296.5
Western National	8,500.0	188.8	9,705.6	1,844.3	352.4	8,248.4
First National, B'klyn	300.0	736.4	3,777.0	1,285.0	276.0	4,365.0
Total	60,812.7	60,526.5	402,982.0	79,255.4	31,011.0	415,933.3

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Overdraws.
N. York.	\$	\$	\$	\$	\$	\$
June 14	121,009.1	395,114.8	76,237.9	31,951.7	404,806.8	3,746.1
" 21	121,009.1	395,518.5	76,398.8	31,705.4	403,837.1	3,771.2
" 28	121,339.2	397,071.6	75,411.0	32,614.5	405,627.8	3,730.7
July 5	121,339.2	404,624.9	76,448.0	30,975.3	414,305.4	3,771.1
July 12	121,339.2	404,624.9	76,255.4	31,011.0	415,933.3	3,781.6
Boston.	\$	\$	\$	\$	\$	\$
June 28	64,685.4	155,939.2	9,996.5	4,315.6	93,003.9	3,135.7
July 5	64,685.4	155,939.2	10,107.9	3,841.7	93,864.6	3,215.9
July 12	64,685.4	154,985.8	9,847.9	4,658.5	139,874.4	3,232.5
Phila.	\$	\$	\$	\$	\$	\$
June 28	35,793.7	98,372.0	25,314.0	97,066.0	2,135.0	72,106.1
July 5	35,793.7	99,211.0	24,432.0	96,312.0	2,133.0	78,135.1
July 12	35,793.7	99,107.0	24,657.0	96,874.0	2,135.0	87,820.0

Foreign Trade of New York—Monthly Statement.

Month.	1889-90.			1888-89.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
July	12,062,390	39,068,008	48,194,418	13,988,090	27,434,405	41,402,495
August	11,793,529	34,114,638	45,908,167	11,740,428	26,855,506	38,595,934
September	12,865,867	24,968,015	37,873,882	10,199,332	26,808,740	37,008,072
October	8,609,351	35,274,670	46,884,171	10,104,013	35,065,212	43,229,225
November	8,897,369	31,380,202	40,288,571	6,965,364	28,095,144	35,060,508
December	10,576,908	31,969,367	42,546,175	8,165,713	38,057,880	41,226,093
January	16,566,405	29,747,151	46,313,556	15,864,160	31,842,567	47,706,727
February	15,795,270	27,622,927	43,718,197	18,796,968	30,359,290	44,156,258
March	15,570,193	28,615,619	44,185,812	12,766,553	30,514,392	42,310,815
April	9,246,910	40,792,140	49,978,050	12,888,551	29,612,468	41,900,629
May	8,203,995	39,434,111	47,198,106	6,871,012	36,970,968	43,841,978
June	15,486,497	37,114,390	52,600,787	7,961,555	33,078,691	40,040,176
Total	145,745,064	399,581,228	515,326,292	130,576,899	304,937,261	495,863,960

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1889-90.	1888-89.		1889-90.	1888-89.
July	23,394,127	22,840,769	July	13,787,330	14,159,594
August	31,544,187	24,858,526	August	13,324,502	13,854,749
September	28,866,001	24,596,467	September	12,016,106	12,124,964
October	31,841,198	27,954,657	October	12,202,036	11,969,949
November	27,717,301	25,546,574	November	11,176,009	9,608,828
December	32,369,046	28,380,188	December	10,997,986	10,082,999
January	25,506,491	30,156,144	January	15,223,623	14,081,750
February	27,940,531	29,342,620	February	13,888,613	13,884,611
March	28,485,254	28,869,635	March	12,509,417	13,423,064
April	28,141,088	29,108,075	April	13,518,024	11,968,778
May	39,167,972	26,449,935	May	10,674,626	11,097,663
June	39,057,901	24,281,774	June	14,492,287	10,697,750
Total	340,081,970	319,774,804	Total	153,870,763	146,819,912

Investment

AND

Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROAD.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
		Week or Mo	1890.	1889.	1890.	1889.
			\$	\$	\$	\$
Allegheny Val.	May	221,932	178,183	979,651	852,781	
Anniston & Atl.	May	5,458	7,184	33,539	41,666	
Anniston & Cin.	June	11,283	7,562	75,087	55,262	
Atch. T. & S. Fe.	Ist wk July	469,921	406,819	14,938,480	12,014,564	
Half owned	Ist wk July	27,796	24,876	830,684	767,952	
Total system.	Ist wk July	497,716	431,494	15,769,162	12,782,307	
St. L. & San F.	Ist wk July	100,462	90,837	2,997,848	2,626,588	
Half owned	Ist wk July	27,199	24,333			
Tot. S. L. & S. F.	Ist wk July	127,661	115,170			
Agg. total.	Ist wk July	625,377	546,664			
Atlanta & Char.	May	115,355	98,168	697,215	607,217	
Atlanta & Flor'a	June	6,498	6,269	49,838	39,331	
Atlanta & W. Pt.	June	26,503	26,568	213,974	202,716	
Atl. & Danville.	May	45,140	30,016	195,175	124,978	
B. & O. East Lines	May	1,527,617	1,337,885	7,338,251	6,267,173	
Western Lines	May	478,922	410,432	2,203,306	1,894,176	
Total	May	2,006,539	1,748,317	9,541,557	8,161,349	
Bal. & O. Southw.	Ist wk July	38,098	36,606	1,123,872	1,008,869	
Balt. & Potomac	May	153,825	138,839	685,645	665,228	
Beech Creek	May	82,412	69,782	407,526	332,710	
Buff. Roch. & Pitt.	2d wk July	47,001	39,027	1,043,241	922,827	
Bur. C. Rap. & N.	Ist wk July	52,010	50,531	1,459,371	1,328,131	
Burl. & Northw.	June	5,628	4,813	27,099	27,270	
Burl. & Western	June	4,065	4,308	27,181	25,048	
Camden & Atl.	May	62,185	56,340	230,429	205,528	
Canadian Pacific	2d wk July	337,000	298,000	7,521,816	6,952,494	
Ch. Fr. & Y. & V. Val	June	34,362	29,413	248,346	190,310	
Ch. R.R. & Bg. Co.	May	535,152	466,593	3,316,314	2,920,921	
Central of N. J.	May	1,163,820	1,080,020	4,865,813	4,849,470	
Central Pacific	May	1,374,295	1,288,442	5,518,508	5,791,875	
Central of S. C.	May	7,532	5,836	52,812	44,590	
Cent'l Vermont	Wk June 28	67,915	70,684			
Char. Clin. & Chic	May	8,286		49,430		
Charles't'n & Sav	May	56,553	53,021	328,060	282,978	
Chas. Sum. & No.	June	4,017	1,916	22,017	12,899	
Chat. R'me & Col.	June	29,000	22,559	171,361	115,869	
Chatt'n'ga Un'n	June	11,222	10,101	54,616	51,752	
Oheraw. & Darl.	May	6,335	4,818	41,129	33,908	
Ches. & Ohio	Ist wk July	127,589	116,507	3,697,067	2,717,726	
Ches. O. & S. W.	June	153,218	152,322	931,687	940,814	
Ches. & Lenoir	May	5,081	4,982	29,289	29,918	
Chic. & Atlantic.	2d wk July	48,723	41,209	1,432,114	1,114,036	
Chic. Burl. & O'	May	2,986,792	2,613,751	14,196,442	12,662,467	
Chic. & East. Ill.	Ist wk July	66,445	48,770	1,503,775	1,277,129	
Chic. Mil. & St. P.	2d wk July	482,500	444,829	12,581,531	10,000,618	
Chic. & N'thw'n P.	May	2,299,654	2,144,942	10,087,483	9,049,736	
Chic. & Oh. Riv.	May	5,038	5,222	26,829	30,879	
Chic. Peo. & St. L.	May	31,082	28,016	159,038	135,928	
Chic. Rock I. & P.	May	1,158,541	1,212,018	7,957,340	7,314,467	
Chic. St. L. & Pitt.	May	544,330	433,225	2,700,742	2,292,208	
Chic. St. P. & K. C.	Ist wk July	77,177	56,643	2,150,097	1,392,236	
Chic. St. P. M. & O.	May	514,657	481,441	2,522,430	2,260,357	
Chic. & W. Mich.	Ist wk July	28,636	26,141	773,413	690,593	
Chippewa Val.	June	18,598	16,760			
Cin. Ga. & Ports.	June	5,669	5,372	28,093	28,424	
Cin. Jack. & Mac	Ist wk July	11,438	10,019	316,561	281,466	
Cin. N. O. & T. P.	July	71,133	63,061	2,191,248	1,811,708	
Ala. Gt. South.	Ist wk July	28,574	28,319	959,114	903,383	
N. Orl. & N. E.	June	16,154	13,228	663,349	498,305	
Ala. & Vicksb.	Ist wk July	7,173	6,862	337,207	273,129	
Vicksb. Sh. & P.	Ist wk July	6,953	7,245	277,840	265,254	
Elaugher Syst.	Ist wk July	129,987	118,735	4,428,758	3,751,126	
Cinn. Northw'n	June	1,596	1,243	9,454	8,253	
Cin. Sel. & Mob.	April	4,319	6,002	23,147	38,369	
Cin. Wab. & Mich.	June	48,322	42,370	268,459	235,421	
Clev. Akron & Col	Ist wk July	16,114	13,798	415,607	357,778	
Clev. & Canton.	May	48,310	34,101	195,551	159,409	
Cl. Cin. Ch. & S. L.	Ist wk July	220,190	205,041	6,540,257	6,198,497	
Peo. & East'n	Ist wk July	23,465	22,265			
Clev. & Marietta	June	24,134	23,104	137,176	125,263	
Color. Midland.	Ist wk July	35,552	29,267	952,219	819,465	
Col. & Cin. Mid.	4th wk J'ne	7,113	8,153	156,780	163,211	
Col. H. V. & Tol.	June	238,991	197,484	1,292,663	1,102,664	
Colusa & Lake.	June	1,491	1,545	9,575	8,595	
Cov'n. & Macon.	June	9,525	5,912	63,475	44,988	
Day Ft. W. & Ch.	June	33,966	37,069	237,380	229,940	
Denw. & Rio Gr.	2d wk July	185,000	152,500	4,205,744	3,882,321	
Des M. & N'west	June	11,500	12,270	97,030	73,995	
Det. Bay C. & Alp	Ist wk July	11,478	9,179	291,257	276,038	
Det. Lans'g & No	Ist wk July	24,929	20,409	582,630	528,959	
Duluth S. S. & Atl	2d wk July	65,084	50,841	1,067,595	918,935	
E. Tenn. Va. & Ga.	April	476,239	385,165	2,137,825	1,770,593	
Knoxv. & Ohio	April	62,522	44,993	212,160	193,995	
Total system.	Ist wk July	123,531	98,439	3,530,793	2,912,395	
Eliz. Lex. & B.S.	April	63,679	67,879	239,999	275,264	
Empire & D'blin	May	3,370		13,653		
Evans. & Ind'p'lis	Ist wk July	4,928	4,619	130,982	135,005	
Evansv. & T. H.	Ist wk July	18,779	16,277	453,237	425,519	
Fitchburg	May	529,361	469,848	2,433,828	2,168,969	
Flint. & P. Marq.	Ist wk July	56,199	43,062	1,575,990	1,230,231	
Flor. Cent. & P.	Ist wk July	21,472	21,381	619,396	600,757	
Ga. Carla. & No.	May	3,835	1,696	26,240	15,085	

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1890.	1889.		1890.	1889.		
Ca. RR. & B. Co.	May	\$ 110,840	\$ 97,110		\$ 753,875	\$ 699,116		
Geo. So. & Fla.	June	57,692	22,043		320,727	121,766		
Gr. Rap. & Ind.	1st wk July	59,803	46,011		1,282,446	1,115,733		
Ch. R. & Ft. W.	1st wk July	9,744	8,361		229,443	224,112		
Other lines.	1st wk July	4,450	4,452		111,983	103,752		
Total all lines.	1st wk July	73,997	58,824		1,624,272	1,443,598		
Grand Trunk.	Wk July 12	398,158	404,807		9,793,718	9,459,838		
Chic. & Gr. Tr.	Wk July 12	70,169	68,091		1,989,823	1,777,278		
Det. Gr. H. & M.	Wk July 12	20,039	19,871		552,445	508,670		
Gr. W. & St. P.	June	26,587	20,597		143,845	112,611		
Gulf & Chicago.	June	2,753	2,546		21,730	20,633		
Houston & C.	May	133,431	93,038		584,489	420,079		
Houston & N. & S.	June	11,500	12,291		70,500	62,656		
Ill. Cen. (H. & S.)	June	1,000,753	1,053,757		6,705,598	6,430,829		
Ind. & St. L.	June	7,098	7,319		41,898	43,442		
Ind. & St. L. & C.	June	129,651	140,410		867,958	783,522		
Iowa lines.	June	136,749	147,929		909,856	827,364		
Total all.	June	1,137,562	1,201,666		7,615,454	7,258,193		
Ind. Dec. & West.	June	29,408	24,513		205,090	177,671		
Intercolonial (Mx)	June	137,000	90,174		655,402	423,975		
Iowa Central.	2d wk July	33,660	30,708		801,546	726,518		
Iron Railway.	June	2,441	3,111		19,392	21,499		
J. & K. W. & K. W.	May	36,618	41,180		276,756	260,702		
Kan. & Mich.	2d wk July	7,794	4,906		161,116	135,620		
Kan. C. C. & S. P.	3d wk June	6,074	3,920		183,126	122,569		
K. C. F. S. & Mem.	3d wk June	75,949	79,668		2,231,968	2,120,126		
K. C. Mem. & H.	1st wk July	16,012	13,794		597,738	470,306		
Kentucky (Ent.)	June	81,350	79,282		479,305	453,168		
Keokuk & West.	1st wk July	7,033	7,123		164,693	152,952		
Kings' & Peim.	June	16,231	20,189		79,855	93,926		
Knov. & Lincoln	May	17,357	12,598		77,605	62,571		
L. Erie All. & So.	June	5,200	4,077		30,959	29,740		
L. Erie & West.	1st wk July	54,047	48,275		1,317,768	1,196,027		
Lehigh & Hud.	June	30,133	26,570		162,109	121,075		
L. Rock & Mem.	4th wk June	9,825	9,376		248,551	277,854		
Long Island.	June	395,046	349,608		1,610,466	1,433,157		
Louis. & Mo. Riv.	March	37,500	31,738		104,912	90,129		
Louis. Ev. & St. L.	1st wk July	23,219	17,802		573,814	564,215		
Louis. & Nashv.	1st wk July	341,025	310,994		9,464,623	8,603,135		
Louis. N. A. & Ch.	1st wk July	56,724	44,676		1,118,229	1,118,229		
Louis. N. A. & Cor.	June	1,350	921		6,539	5,555		
Louis. V. N. O. & T.	2d wk July	45,192	34,241		1,354,868	1,312,648		
Lou. St. L. & Tex.	2d wk July	6,697	5,534		197,381	.....	
Louis. South'n.	June	42,100	27,389		.....	.....
Ly. & Dur'm.	June	9,150	1,124		39,578	.....	
M. & M. & Chas.	1st wk July	32,119	26,005		899,392	836,706		
Mexican Cent.	2d wk July	100,222	107,084		377,356	3,342,045		
Mex. National.	1st wk July	56,421	67,432		1,904,492	1,905,394		
Mexican R'way	Wk June 28	73,244	69,449		1,938,945	2,127,275		
Mil. L. Sh. & West.	2d wk July	82,779	75,581		1,660,074	1,660,074		
Milwaukee & No.	2d wk July	30,000	24,705		796,199	5,715,151		
Mineral Range.	June	9,626	8,554		54,557	51,548		
Minneapolis & St. L.	June	97,645	103,945		648,721	591,380		
M. St. P. & S. S. M.	June	118,912	109,377		931,564	633,470		
Mo. Kan. & Tex.	June	624,816	651,116		3,613,757	3,272,363		
Mobile & Ohio.	June	256,993	216,807		1,591,510	1,476,048		
Monterey & M. G.	June	39,725	.....		166,699	.....	
Nash. Ch. & St. L.	June	275,359	259,175		1,709,636	1,664,901		
Nat. Red R. & T.	June	1,778	1,117		11,825	13,406		
New Brunswick.	May	76,927	71,322		375,857	345,153		
N. Jersey & N. Y.	June	23,044	21,335		98,438	87,261		
N. London Nor.	Wk June 28	12,113	12,371		.....	.....
New Or. & Gulf	June	10,292	12,494		74,155	82,163		
N. Y. C. & H. R.	June	3,000,000	3,111,443		17,724,853	16,780,145		
N. Y. L. E. & W.	May	2,497,070	2,182,586		11,297,587	9,884,978		
N. Y. P. & O. H.	May	593,101	483,353		2,849,368	2,366,064		
N. Y. & N. Eng.	June	515,933	476,024		2,283,463	2,119,225		
N. Y. & North'n.	June	42,646	52,412		262,112	273,974		
N. Y. Ont. & W.	2d wk July	46,919	41,732		1,020,273	898,401		
N. Y. Susq. & W.	June	144,471	110,526		559,707	484,752		
Norfolk & West.	1st wk July	122,579	85,205		3,138,751	2,575,061		
N.theast'n (S. C.)	May	57,317	51,002		345,001	295,841		
North'n Central.	June	538,972	502,437		2,708,092	2,298,748		
Northern Pacific.	2d wk July	440,943	420,666		10,687,751	9,881,171		
Ogd. & Lake Ch.	Wk June 28	15,229	14,924		.....	.....
Ohio & Miss.	1st wk July	71,916	75,913		2,038,707	1,902,615		
Ohio & Northw.	June	18,679	18,176		98,673	96,295		
Col. & Mayav.	June	788	836		4,281	5,288		
Ohio River.	1st wk July	15,521	13,410		302,947	255,700		
Ohio Southern.	June	35,839	34,630		252,631	244,993		
Ohio Val. of Ky.	1st wk July	4,651	3,677		106,171	64,983		
Omaha & St. L.	May	48,373	41,263		258,684	182,298		
Oregon Imp. Co.	May	352,360	405,138		1,653,519	1,643,400		
Pennsylvania.	May	5,703,083	5,294,810		26,786,508	24,073,218		
Peoria Dec. & Ev.	1st wk July	13,387	11,867		370,662	357,288		
Petersburg.	May	47,708	41,360		236,162	214,023		
Phila. & Erie.	May	503,964	439,499		1,918,804	1,641,810		
Phila. & Read'g.	May	1,728,335	1,617,673		7,944,440	6,933,138		
Pitts. Ch. & St. L.	May	491,947	443,810		2,515,880	2,262,327		
Pitts. Mar. & Ch.	June	3,156	1,652		18,084	9,348		
Pitts. & West'n.	April	121,317	121,393		453,972	441,911		
Pitts. Cleve. & T.	April	41,261	41,912		154,621	153,263		
Pitts. Pain. & E.	April	23,193	23,612		75,843	81,306		
Total system.	2d wk July	42,197	41,605		1,136,087	1,136,087		
Pitt. Young & A.	June	120,319	96,789		671,076	505,815		
Pt. Royal & Aug.	May	21,792	18,452		152,536	137,351		
Pt. Roy. & W. Car.	May	25,084	17,873		174,025	161,733		
Pres. & Ariz. Cen.	June	12,327	10,897		59,907	65,897		
Quincy O. & K. C.	June	20,500	20,774		114,906	122,583		
Rich. & Dan. H.	June	384,400	336,900		2,826,191	2,698,938		
Vir. Midland.	June	170,700	152,500		1,071,365	956,611		
Char. Col. & Au.	June	54,950	53,225		437,970	413,516		
Col. & Greenw.	June	41,000	38,505		408,942	340,275		
West. No. Car.	June	70,500	65,399		465,908	459,778		
Georgia Pac.	June	115,950	94,686		848,492	625,867		
Wash. O. & W.	June	11,000	8,793		59,998	50,376		
Ashv. & Spart.	June	9,300	8,296		62,763	54,797		
Total Sys'n.	1st wk July	217,575	204,475		6,399,204	5,684,563		
Rich. & Petersh.	May	31,705	25,417		144,846	122,621		
Rio Gr. West.	2d wk July	33,250	27,200		843,562	701,691		
Bome & Decatur.	May	8,200	4,750		42,050	21,250		
Rome W. & Ogd.	May	307,456	272,936		1,550,581	1,257,904		
Sta. Tinsell & H.	June	8,653	9,222		43,892	49,679		
St. L. & T. H. B's	1st wk July	20,110	16,012		590,234	499,262		
St. L. Des. M. & N.	2d wk July	59,087	53,225		1,846,517	1,546,421		
St. Paul & Duluth	June	8,378	4,570		47,050	27,058		
St. P. Min. & Man.	June	112,575	106,707		621,842	511,879		
East. of Minn.	June	755,449	593,597		3,890,039	3,297,902		
Montana Cent.	June	54,811	31,276		253,153	119,014		
Total Sys'n.	June	107,843	76,561		486,027	369,411		
1st Ant. & Ar. Pass.	4th wk June	918,103	701,434		4,629,218	3,786,327		
1st Fran. & N. Pac.	4th wk June	29,505	23,376		735,914	539,320		
1st Am. & Mon.	4th wk June	26,626	7,555		141,015	55,965		
Seattle L. S. & E.	2d wk July	9,030	4,913		201,879	123,318		
Scioto Val. & N. E.	1st wk July	14,042	12,403		333,883	312,790		

Shenandoah Val	June	101,000	75,003	593,432	392,871
South Carolina	May	92,899	80,987	611,588	550,293
Spar. Un. & Col.	May	8,790	7,970	50,270	48,396
So. Pacific Co.					
Gul. Har. & S. A.	May	371,099	298,290	1,644,743	1,515,765
Louis. & West.	May	102,486	84,273	450,779	411,257
Morgan's L. & F.	May	429,933	372,359	2,109,656	2,088,216
N. Y. T. & Mex.	May	16,584	12,912	68,135	52,622
Tex. & N. Ori.	May	152,649	134,683	741,707	616,792
Atlantic system	May	1,072,751	902,517	5,015,019	4,684,082
Pacific system	May	3,082,106	2,849,454	12,655,804	12,923,632
Total of all.	May	4,154,857	3,751,971	17,670,823	17,612,713
So. Pac. RR.					
No. Div. (Cal.)	May	208,430	182,018	789,462	759,012
So. Div. (Cal.)	May	552,154	530,444	2,513,359	2,464,772
Arizona Div.	May	194,396	154,987	855,125	869,481
New Mex. Div.	May	106,694	83,895	454,373	417,009
Staten I. Rap. T.	June	116,000	111,030	421,638	408,741
Summit Branch.	June	103,356	91,515	463,434	581,493
Lykens Valley	June	100,552	32,037	461,505	402,749
Tal. & Coosa Val.	June	6,928	5,488	40,325	32,500
Tenn. Midland.	June	15,816	13,817	95,637	85,786
Texas & Pacific.	1st wk July	98,507	102,808	3,290,878	3,012,553
Tol. A. A. & N. M.	2d wk July	23,850	17,164	606,841	476,174
Tol. Col. & Cin.	2d wk July	5,036	4,586	162,233	124,197
Tol. & Ohio Cent.	2d wk July	28,427	22,702	706,280	566,403
Tol. & O. Cen. Ex.	June	8,971	7,720	50,494	45,230
Tol. P. & West.	1st wk July	17,507	17,401	462,722	444,719
Tol. St. L. & K. C.	2d wk July	29,036	18,704	780,732	427,493
Tol. & So. Haven.	June	2,280	1,688	11,825	9,556
Union Pacific.					
Or. S. L. & U. N.	May	767,526	510,484	2,852,048	2,295,237
Or. Ry. & N. Co.	May	420,353	374,627	1,427,631	1,562,265
St. Jo. & G. D. Isl.	1st wk July	30,467	21,467	775,840	568,199
Un. Pac. D. & G.	May	513,535	411,629	2,115,104	1,615,068
All oth. lines.	May	2,219,698	1,732,396	9,095,992	7,650,164
Tot. U. P. Sys.	May	4,043,416	3,143,870	16,107,888	13,575,152
Cent. Br. & L. L.	May	82,036	50,883	510,519	276,674
Tot. cont'led May	May	4,125,451	3,194,753	16,618,407	13,851,826
Montana Un.	May	78,266	61,033	348,363	279,936
Leav. Top. & S.	May	2,629	2,818	12,577	11,861
Man. Al. & Bur.	May	3,285	2,562	13,961	12,962
Joint. un'd. & G.	May	42,089	33,206	187,451	152,375
Grand total May	May	4,167,541	3,227,959	16,805,858	14,004,203
Vermont Valley	May	15,137	15,783	70,466	67,823
Wabash.	1st wk July	222,300	221,707	6,289,106	5,933,990
Western of Ala.	June	31,303	31,065	251,814	248,570
West Jersey.	May	139,025	124,814	555,987	496,334
W. V. Cen. & Pitts.	June	78,678	52,869	423,579	344,574
West. N. Y. & P.	2d wk July	69,100	78,700	1,845,532	1,646,702
Wheeling & L. E.	2d wk July	22,787	15,266	593,646	453,696
Wil. Col. & Aug.	May	65,029	64,126	433,586	366,723
Wisconsin Cent.	1st wk July	102,391	75,444	2,439,309	1,857,910
Wright & Ten. June	June	5,725	4,962	41,203	36,063

1st week of July.	1890.		1889.	Increase.	Decrease.
	\$	\$			
Cleve. Cin. Chic. & St. L.	220,190	205,041	15,149		
Peoria & Eastern	23,465	22,265	1,200		
Colorado Midland	35,552	29,267	6,285		
Detroit Bay C. & Alpena	11,478	9,179	2,299		
*Detroit Gr. H. & Mil.	23,625	22,456	1,229		
Detroit Lans. & North	24,929	20,409	4,520		
East Tennessee Va. & Ga.	123,531	98,439	25,092		
Evans. & Indianapolis	4,928	4,649	279		
Flint & Pere Marquette	56,199	43,062	13,137		
Florida Central & Penin.	21,472	21,381	91		
Grand Rapids & Indiana	39,803	46,011	13,792		
Cincinnati R. & Ft. W.	9,744	8,361	1,383		
Other lines	4,450	4,452			
Kanawha & Michigan	6,803	5,810	993		
Kansas C. Mem. & Birm.	16,012	13,794	2,218		
Lake Erie & Western	54,017	48,278	5,739		
Louisv. Evans. & St. L.	23,219	17,802	5,417		
Louisville & Nashville	341,025	310,994	30,031		
Louisv. N. Alb. & Chic.	56,724	44,676	12,048		
Memphis & Charleston	39,119	26,005	13,114		
Mexican National	50,421	67,432	11,611		
Ohio & Mississippi	71,916	75,913	3,997		
Ohio River	15,521	13,410	2,111		
Ohio Val. of Kentucky	4,651	3,677	974		
Peoria Dec. & Evans	13,877	11,867	1,920		
Rich. & Danv. (8 roads)	217,575	204,475	13,100		
Rio Grande Western	30,550	23,550	7,000		
St. Joseph & Gr. Island	30,467	21,467	9,000		
St. L. Alt. & T. H. Branch	20,810	16,042	4,768		
Scioto Valley & N. E.	14,042	12,403	1,639		
Toledo Peoria & Western	17,507	17,401	106		
Western N. Y. & Penn.	68,400	68,800	400		
Wisconsin Central	102,391	75,444	26,947		
Total (85 roads)	5,901,211	5,403,445	544,357		
Net increase '921 p. c.)			497,766		

* For week ending July 5.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Allegheny Valley... May.	221,932	178,183	106,018	75,130
Jan. 1 to May 31...	979,651	852,781	403,672	350,937
Anniston & Atlantic Apr.	6,527	7,627	1,425	3,714
Jan. 1 to April 30...	28,081	34,482	def. 1,334	13,452
Anniston & Cincin. May.	13,965	8,690	4,700	3,227
Jan. 1 to May 31...	63,804	47,700	23,379	12,649
Atch. Top. & S. Fe. May.	2,850,695	2,118,303	863,100	472,434
Jan. 1 to May 31...	12,094,126	9,707,024	3,739,156	2,157,349
July 1 to May 31...	27,096,128		9,353,915	
Roads jointly owned:—				
Atchison's half... May.	155,023	130,163	32,319	13,256
Jan. 1 to May 31...	679,028	627,582	106,138	11,524
July 1 to May 31...	1,334,685		177,784	
Atchison system... May.	3,005,718	2,248,466	895,419	485,690
Jan. 1 to May 31...	12,773,153	10,334,597	3,815,294	2,168,863
July 1 to May 31...	28,480,813	25,478,670	9,531,699	6,464,279
St. L. & San Fran. May.	543,617	434,541	189,460	180,909
Jan. 1 to May 31...	2,425,060	2,123,411	960,678	849,217
Rd's jointly owned... May.	152,067		33,225	
Tot. St. L. & S. F. sys. May.	695,684	562,015	222,685	179,408
G'd aggr. A. & S. F. May.	3,701,402	2,810,481	1,118,104	665,098
Atlantic & Danville May.	45,140	30,016	15,507	13,910
Jan. 1 to May 31...	193,173	124,978	62,178	57,673
Baltimore & Ohio—				
Lines East Ohio Riv. May.	1,527,617	1,337,895	458,878	407,235
Jan. 1 to May 31...	7,338,251	6,267,173	2,201,191	1,785,896
Oct. 1 to May 31...	12,227,982	10,182,733	4,101,549	3,065,287
Lines West Ohio Riv. May.	478,922	410,432	87,129	72,082
Jan. 1 to May 31...	2,203,306	1,894,176	319,298	219,170
Oct. 1 to May 31...	3,656,499	3,197,449	704,277	497,788
Total System... May.	2,006,539	1,748,317	546,007	479,317
Jan. 1 to May 31...	9,541,557	8,161,349	2,320,489	2,005,066
Oct. 1 to May 31...	15,884,481	13,380,182	4,805,826	3,563,075
Balt. & Ohio Southw. Apr.	176,022	153,107	58,316	33,990
Jan. 1 to April 30...	740,197	656,790	248,498	172,717
Balt. & Potomac... May.	153,825	138,839	36,231	41,619
Jan. 1 to May 31...	685,045	665,228	183,895	173,319
Buff. Roch. & Pitts. May.	194,601	160,418	72,719	35,619
Jan. 1 to May 31...	777,198	797,307	276,444	207,807
Oct. 1 to May 31...	1,274,420	1,367,428	418,454	415,360
Burl. Ced. Rap. & No. May.	231,855	217,716	41,754	43,547
Jan. 1 to May 31...	1,197,934	1,067,333	313,775	275,468
Burl. & Northwest'n May.	2,948	4,624	def. 735	1,201
Jan. 1 to May 31...	21,471	22,457	6,774	8,370
Burl. & Western... May.	5,036	4,051	def. 1,360	def. 636
Jan. 1 to May 31...	23,122	20,741	def. 4,515	def. 3,298
Camden & Atlantic May.	62,185	56,340	13,309	14,854
Jan. 1 to May 31...	230,429	205,528	def. 3,097	1,673
Canadian Pacific... May.	1,319,423	1,106,099	464,702	380,599
Jan. 1 to May 31...	5,555,316	5,114,133	1,587,025	1,449,960
Cape F. & Yad. Val. June.	34,562	29,414	11,827	12,791
Jan. 1 to June 30...	249,546	190,310	101,360	86,438
Cent. RR. & B. Co. Ga. May.	535,152	466,593	141,353	135,077
Jan. 1 to May 31...	3,316,314	2,920,921	531,086	632,601
July 1 to May 31...	7,917,395	7,044,127	12,015,380	12,224,531
Cent. of New Jersey May.	1,163,320	1,030,020	496,656	453,347
Jan. 1 to May 31...	4,865,813	4,849,470	1,848,622	1,965,232
Central Pacific... May.	1,374,295	1,288,442	570,650	452,49
Jan. 1 to May 31...	5,518,508	5,791,875	1,351,529	1,759,280
Chattanooga Union May.	10,905	11,180	5,778	5,208
Jan. 1 to May 31...	43,394	41,651	15,582	14,361

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
	\$	\$	\$	\$
Chesapeake & Ohio May.	640,997	474,000	118,394	112,000
Jan. 1 to May 31...	2,965,997	2,188,000	562,334	386,000
July 1 to May 31...	6,501,232	4,881,818	1,646,090	999,206
Ches. Ohio & South. May.	156,773	147,762	56,440	49,028
Jan. 1 to May 31...	778,460	788,492	274,832	302,641
Chicago & Atlantic. Apr.	258,895	176,050	74,703	21,920
Jan. 1 to April 30...	930,975	703,876	218,279	84,393
July 1 to April 30...	2,255,856	1,852,882	623,946	310,092
Chic. Burl. & Quincy* May.	2,986,792	2,613,751	1,019,824	845,244
Jan. 1 to May 31...	14,196,442	12,662,467	4,848,695	3,773,466
Chic. Mil. & St. Paul May.	2,000,254	1,929,768	494,533	584,677
Jan. 1 to May 31...	9,664,531	9,101,714	2,672,155	2,635,639
July 1 to May 31...	24,455,832	23,415,355	8,592,808	8,250,090
Chicago & Ohio Riv'r Apr.	5,215	5,244	593	448
Jan. 1 to April 30...	21,791	25,637	4,902	6,736
Chic. St. L. & Pitts... May.	544,330	433,225	84,524	13,175
Jan. 1 to May 31...	2,700,742	2,292,208	483,093	288,797
Chic. & West Mich. May.	143,813	114,401	59,296	15,447
Jan. 1 to May 31...	618,198	562,622	221,861	115,042
Cin. N. O. & Tex. Pac. May.	391,477	294,418	145,000	64,000
Jan. 1 to May 31...	1,752,763	1,465,810	561,000	411,000
July 1 to May 31...	3,941,792	3,373,042	1,460,000	1,068,333
New Orl. & N' east May.	132,782	73,930	41,000	1,829
Jan. 1 to May 31...	530,727	414,680	148,000	59,532
July 1 to May 31...	1,103,263	908,833	311,000	174,532
Alabama & Vicks. May.	58,424	35,238	6,000	1,000
Jan. 1 to May 31...	279,486	225,184	60,000	54,000
July 1 to May 31...	626,114	511,408	171,000	151,000
Vicks. Sh. & Pac. May.	35,220	37,603	def. 6,000	def. 5,000
Jan. 1 to May 31...	232,323	221,185	13,000	31,000
July 1 to May 31...	601,190	555,760	133,000	135,000
Clev. Akron & Col... May.	74,131	63,117	22,858	19,156
Jan. 1 to May 31...	327,881	282,241	84,047	63,241
July 1 to May 31...	729,774	671,567	193,614	142,490
Cleveland & Canton... May.	48,310	34,101	18,059	10,147
Jan. 1 to May 31...	195,551	159,409	58,118	48,630
July 1 to May 31...	448,680	364,142	143,533	110,793
Clev. Cin. Chic. & St. L. May.	1,163,525	1,070,273	462,198	358,543
Jan. 1 to May 31...	5,195,346	4,869,750	1,814,210	1,499,995
July 1 to May 31...	11,701,341	10,878,510	4,134,809	3,623,910
Clev. & Marietta... Apr.	27,232	21,222	8,008	6,006
Jan. 1 to April 30...	84,693	80,356	18,433	19,460
Col. & Hock. Coal & I. Apr.	.....	.....	16,300	8,718
Col. H. Val. & Tol... Apr.	256,117	160,654	135,725	67,369
Jan. 1 to April 30...	794,770	708,427	377,785	263,374
Covington & Macon May.	9,582	6,493	1,149	def. 791
Jan. 1 to May 31...	55,950	39,076	13,633	def. 4,432
Dayton Ft. W. & Chic. May.	37,779	37,784	3,279	6,244
Jan. 1 to May 31...	203,413	192,367	41,223	34,985
Deny'r & R. Grande May.	756,548	647,792	332,824	264,587
Jan. 1 to May 31...	3,134,244	2,878,115	1,206,319	967,873
Det. Bay City & Al. May.	51,682	54,032	26,503	29,711
Jan. 1 to May 31...	227,070	217,924	111,525	108,287
Det. Lans. & North May.	97,299	86,585	27,982	14,119
Jan. 1 to May 31...	464,556	430,416	125,893	88,337
East Tenn. Va. & Ga. Apr.	476,239	385,165	108,932	112,753
Jan. 1 to April 30...	2,137,825	1,770,593	746,895	540,517
July 1 to April 30...	5,365,895	4,468,040	2,115,787	1,454,444
Knoxv. & Ohio... Apr.	62,522	41,993	24,250	18,466
Jan. 1 to April 30...	212,161	193,995	82,368	75,968
July 1 to April 30...	514,666	456,919	189,632	180,860
Total system... Apr.	538,761	430,158	133,182	131,218
Jan. 1 to April 30...	2,349,985	1,964,587	829,258	616,485
July 1 to April 30...	5,880,561	4,924,959	2,305,419	1,635,304
Eliz. Lex. & Big San. Apr.	63,679	67,879	25,230	19,410
Jan. 1 to April 30...	239,989	275,264	86,505	83,964
Flint & Pere Marq. May.	247,456	199,335	64,328	67,171
Jan. 1 to May 31...	1,298,616	1,011,097	360,030	306,213
Flor. Cent. & Penin. Apr.	94,212	96,195	15,351	8,170
Jan. 1 to Apr. 30...	425,690	412,720	103,720	80,883
Ga. RR. & Bk. Co. May.	116,849	97,110	29,255	9,844
Jan. 1 to May 31...	753,875	699,714	231,432	242,311
Ga. Southern & Fla. May.	59,055	25,308	20,995	12,907
Jan. 1 to May 31...	263,035	99,723	93,181	50,022
Grand Rap. & Ind. May.	206,595	180,544	63,136	43,545
Jan. 1 to May 31...	1,001,125	889,833	324,554	294,458
Total system... May.	264,532	235,423	79,041	54,092
Jan. 1 to May 31...	1,298,883	1,156,811	418,479	268,908
	\$	\$	\$	\$
Grand Trunk of Can. May.	340,782	326,573	117,128	112,027
Jan. 1 to May 31...	1,574,518	1,496,607	432,650	401,293
Chic. & Grand Tr. May.	64,649	57,680	17,675	15,764
Jan. 1 to May 31...	317,668	275,193	77,120	66,425
Det. Gr. H. & Mil. May.	17,055	15,591	3,873	3,286
Jan. 1 to May 31...	87,955	79,716	14,969	13,126
	\$	\$	\$	\$
Green Bay W. & St. P. May.	26,587	20,597	1,871	def. 2,089
Jan. 1 to May 31...	143,845	112,611	26,591	6,478
Illinois Central... June.	1,000,753	1,053,577	228,729	240,637
Jan. 1 to June 30...	6,705,598	6,430,829	1,544,281	1,230,333
July 1 to June 30...	14,450,679	12,801,713	4,841,123	4,574,738
Cedar Falls & M. June.	7,098	7,519	def. 1,923	def. 1,347
Jan. 1 to June 30...	41,598	43,842	def. 21,816	def. 7,384
July 1 to June 30...	94,518	96,042	def. 51,419	def. 15,256
Dub. & Sioux City June.	129,651	140,410	29,312	38,441
Jan. 1 to June 30...	867,958	783,522	129,355	165,770
July 1 to June 30...	1,901,600	1,757,862	445,896	395,424
Total Iowa lines June.	136,749	147,929	27,389	37,094
Jan. 1 to June 30...	909,856	827,364	107,539	158,386
July 1 to June 30...	1,996,118	1,853,904	401,477	370,168
Ind. Dec. & West... May.	37,790	27,533	10,093	4,324
Jan. 1 to May 31...	175,282	153,158	40,429	36,582
Jack. Tampa & K. W. May.	36,618	41,180	3,243	7,339
Jan. 1 to May 31...	276,756	260,702	110,053	87,020
Kan. C. Ft. S. & Mem. May.	425,787	373,144	134,446	124,584
Jan. 1 to May 31...	1,990,982	1,866,859	553,143	585,130
July 1 to May 31...	4,577,626	4,179,851	1,452,698	1,415,609
Kentucky Central... Apr.	82,941	73,355	34,821	30,713
Jan. 1 to April 30...	307,999	289,746	125,362	117,969
Keokuk & Western... Apr.	24,306	25,759	2,558	4,078
Jan. 1 to April 30...	113,462	103,684	40,726	30,478

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.		1890.	1889.	1890.	1889.
L. Erie All. South... May.	5,255	4,972	235	1,147	Rio Grande West'n. May.	162,417	107,528	33,911	34,661
Jan. 1 to May 31...	25,750	25,063	3,700	5,550	Jan. 1 to May 31...	630,262	536,066	141,140	161,550
Lake Erie & West'n. May.	223,280	186,097	79,178	64,964	July 1 to May 31...	1,466,051	1,301,652	481,454	427,887
Jan. 1 to May 31...	1,061,059	966,873	408,914	358,499	Rome Water & Ogd. May.	807,456	272,036	109,530	40,399
Little Rock & Mem. May.	33,252	39,889	def. 1,529	5,999	Jan. 1 to May 31...	1,550,584	1,257,904	632,119	452,639
Jan. 1 to May 31...	211,440	243,618	42,260	72,851	Oct. 1 to May 31...	2,529,237	2,138,852	1,097,424	851,986
Louisv. & Nashville. May.	1,577,216	1,382,680	574,504	478,537	St. L. Alt. & R.I. bels. Apr.	97,662	72,358	43,590	20,908
Jan. 1 to May 31...	7,841,573	6,920,286	2,815,224	2,594,060	Jan. 1 to April 30...	393,092	316,540	161,607	113,212
July 1 to May 31...	17,360,730	15,227,541	6,869,610	5,803,737	St. Paul & Duluth... May.	126,040	104,474	36,403	34,899
Memphis & Cha'n. Apr.	140,807	111,556	19,273	8,457	Jan. 1 to May 31...	503,267	405,172	131,676	78,071
Jan. 1 to April 30...	593,857	580,040	131,467	165,786	July 1 to May 31...	1,299,374	.....	407,591	.....
July 1 to April 30...	1,512,311	1,387,267	457,950	330,810	San Fran. & No. Pac. May.	70,297	67,219	19,133	22,834
Mexican Central... Apr.	515,264	527,670	161,871	269,989	Jan. 1 to May 31...	251,094	259,334	30,714	54,619
Jan. 1 to April 30...	2,245,210	2,066,324	778,536	1,043,772	July 1 to May 31...	674,397	651,932	192,909	166,325
Mexican National... May.	319,078	331,236	75,276	81,708	Sav. Am. & Mont. May.	25,008	8,693	11,500	4,069
Jan. 1 to May 31...	1,593,634	1,536,544	318,155	311,677	Jan. 1 to May 31...	114,389	48,410	53,460	15,384
Min. & St. Louis... May.	105,268	107,800	12,560	14,437	Scioto Val. & N. Eng. May.	53,194	51,792	23,730	def. 503
Jan. 1 to May 31...	551,076	487,435	148,824	74,107	Feb. 1 to May 31...	217,859	20,.....	96,082	def. 7,231
July 1 to May 31...	1,407,633	1,226,574	476,851	311,739	Shenandoah Valley. May.	112,695	70,947	23,762	def. 48,090
Min. St. P. & S. M. May.	176,133	100,803	64,004	28,556	Jan. 1 to May 31...	492,432	317,868	80,993	def. 69,735
Jan. 1 to May 31...	812,652	524,093	283,667	145,913	South Carolina... May.	92,899	80,997	27,937	221
Nash. Chatt. & St. L. June.	275,359	259,175	117,442	108,076	Jan. 1 to May 31...	611,589	559,266	224,692	121,482
Jan. 1 to June 30...	1,709,636	1,684,901	651,966	666,394	Southern Pacific Co.—				
July 1 to June 30...	3,550,461	3,300,165	1,410,611	1,348,721	Gal. Har. & S. Ant. May.	371,099	298,290	80,764	28,108
New Brunswick... May.	76,927	71,322	3,263	19,243	Jan. 1 to May 31...	1,644,743	1,515,706	294,416	208,309
Jan. 1 to May 31...	375,457	345,153	83,233	103,501	Louisiana West'n. May.	102,496	84,273	58,992	40,756
July 1 to May 31...	876,986	812,284	255,143	254,867	Jan. 1 to May 31...	450,779	411,257	239,357	107,590
New Orleans & Gulf. May.	13,949	14,897	2,210	3,134	Morgan's L. & Tex. May.	429,933	372,359	133,348	95,424
Jan. 1 to May 31...	63,863	60,669	5,413	5,983	Jan. 1 to May 31...	2,109,656	2,088,218	601,907	580,139
N. Y. L. E. & West'n. May.	2,497,070	2,182,586	878,601	793,781	N. Y. Texas & Mex. May.	16,584	12,912	def. 4,067	def. 2,065
Jan. 1 to May 31...	11,297,587	9,884,978	3,774,858	3,301,259	Jan. 1 to May 31...	68,135	52,048	def. 22,952	def. 26,649
Oct. 1 to May 31...	18,769,621	16,849,395	6,410,297	5,808,031	Tex. & New Or'ns. May.	152,649	134,633	72,382	44,891
N. Y. & New Eng'd. May.	515,933	476,024	151,906	118,751	Jan. 1 to May 31...	741,707	616,792	305,550	162,669
Jan. 1 to May 31...	2,283,483	2,119,228	719,023	595,276	Total Atlantic sys. May.	1,072,751	902,517	341,419	207,114
July 1 to May 31...	5,331,860	5,017,519	1,908,085	1,697,706	Jan. 1 to May 31...	5,015,019	4,634,082	1,418,277	1,032,058
N. Y. & Northern... May.	48,855	53,363	10,982	16,201	Tol. Pacific syst'm. May.	3,082,106	2,849,454	1,244,791	946,240
Jan. 1 to May 31...	219,466	221,562	32,936	43,549	Jan. 1 to May 31...	12,655,804	12,928,632	3,337,800	3,762,137
Oct. 1 to May 31...	360,060	348,457	48,700	45,791	Total of all... May.	4,154,857	3,751,971	1,586,210	1,153,354
N. Y. Ont. & West'n. May.	169,359	156,001	26,372	27,240	Jan. 1 to May 31...	17,670,823	17,612,713	4,750,077	4,794,193
Jan. 1 to May 31...	753,740	644,322	114,333	67,259	Southern Pacific RR.—				
Oct. 1 to May 31...	1,223,345	1,046,770	184,457	102,859	Coast (No'th'n) Div. May.	208,430	182,018	105,988	62,933
Norfolk & Western... May.	539,771	429,511	172,652	160,271	Jan. 1 to May 31...	789,462	759,016	297,426	233,845
Jan. 1 to May 31...	2,522,858	2,091,790	839,378	722,634	Southern Division. May.	552,154	530,444	191,410	161,233
Northern Central... May.	538,972	502,437	134,832	178,640	Jan. 1 to May 31...	2,513,359	2,464,772	657,132	595,080
Jan. 1 to May 31...	2,708,092	2,298,748	757,864	715,570	Arizona Division... May.	194,396	154,987	68,952	30,418
Northern Pacific... May.	1,964,771	1,632,186	798,780	643,146	Jan. 1 to May 31...	835,125	803,481	295,646	212,456
Jan. 1 to May 31...	8,024,733	7,289,150	2,999,352	2,818,066	New Mexico Div... May.	106,634	83,995	51,763	25,280
July 1 to May 31...	20,680,999	17,910,091	8,874,201	7,175,092	Jan. 1 to May 31...	454,373	417,009	187,536	143,137
Ohio & Mississippi... May.	362,001	313,970	117,101	71,041	Staten I. Rapid Tran. May.	89,960	88,441	20,832	27,343
Jan. 1 to May 31...	1,634,495	1,530,179	443,389	367,740	Jan. 1 to May 31...	303,633	293,711	52,008	45,246
July 1 to May 31...	3,908,782	3,658,645	1,244,410	978,632	Oct. 1 to May 31...	476,963	465,996	75,276	71,822
Ohio River... May.	59,224	46,394	25,902	22,234	Summit Branch... June.	103,356	91,513	def. 2,301	24,166
Jan. 1 to May 31...	234,741	200,543	93,923	82,340	Jan. 1 to June 30...	463,434	581,494	def. 44,405	41,744
Oregon Imp. Co... May.	352,360	405,138	53,063	111,614	Lykens Valley... June.	100,552	32,037	3,747	def. 4,006
Jan. 1 to May 31...	1,653,519	1,643,040	151,451	221,674	Jan. 1 to June 30...	461,505	402,708	def. 5,797	def. 37,083
Dec. 1 to May 31...	1,984,162	1,978,623	168,496	221,906	Tenn. Coal & Iron Co. May.	.....	.....	89,100	51,700
Penn. (E. of P. & E.) May.	5,703,833	5,294,810	1,882,947	1,895,658	Jan. 1 to May 31...	.....	.....	423,800	264,660
Jan. 1 to May 31...	26,756,508	24,073,218	7,919,166	7,643,594	Feb. 1 to May 31...	.....	.....	322,500	293,800
Petersburg... May.	47,708	41,360	17,306	7,548	Tennessee Midland. May.	17,443	13,457	4,864	3,241
Jan. 1 to May 31...	236,162	214,023	93,223	55,181	Jan. 1 to May 31...	79,821	71,969	16,111	18,924
July 1 to May 31...	451,150	404,951	168,663	99,720	Toledo Col. & Cincin. May.	28,338	19,235	14,115	def. 4,746
Philadelphia & Erie. May.	5,3964	439,499	192,202	203,498	Jan. 1 to May 31...	126,586	93,828	60,945	30,978
Jan. 1 to May 31...	1,988,804	1,641,810	647,875	584,210	June 1 to May 31...	290,975	217,032	143,930	79,078
Phila. & Reading... May.	1,728,335	1,617,673	691,125	659,941	Toledo & Ohio Cent. May.	117,337	97,694	42,429	30,238
Jan. 1 to May 31...	7,794,440	6,933,138	2,976,467	2,673,251	Jan. 1 to May 31...	523,010	415,766	214,019	138,780
Dec. 1 to May 31...	9,449,382	8,333,650	3,641,966	3,237,586	July 1 to May 31...	1,252,515	1,055,741	522,181	344,237
Pitts. Chan. & St. L. May.	491,947	443,810	93,158	78,778	Tol. & Ohio C. Exten. May.	8,924	7,871	4,597	3,957
Jan. 1 to May 31...	2,515,880	2,262,327	675,156	608,652	Jan. 1 to May 31...	41,522	37,510	21,238	18,801
Pittsburg & West'n. Apr.	121,317	121,393	53,957	35,661	Tol. Peoria & West. May.	76,202	74,796	21,201	20,741
Jan. 1 to April 30...	433,972	441,911	193,341	159,419	Jan. 1 to May 31...	374,655	74,796	91,133	89,954
July 1 to April 30...	1,178,109	1,136,287	521,587	443,646	July 1 to May 31...	866,242	835,621	210,116	195,064
Pitts. Cleve & Tol. Apr.	41,261	41,912	9,658	10,451	Union Pacific—				
Jan. 1 to April 30...	154,621	153,263	33,219	26,077	Oregon S. L. & U. N. May.	767,526	510,484	293,235	218,977
July 1 to April 30...	402,027	415,960	90,355	104,526	Jan. 1 to May 31...	2,852,048	2,295,237	861,037	931,751
Pitts. Paines. & F. Apr.	23,193	23,612	6,934	7,605	Ore. Ry. & N. Co. & May.	420,353	374,627	19,209	172,749
Jan. 1 to April 30...	75,843	81,306	15,562	19,448	Jan. 1 to May 31...	1,427,631	1,582,235	def. 147,611	425,176
July 1 to April 30...	218,796	250,152	59,359	92,340	Un. Pac. D. & Gulf. May.	513,535	411,629	161,346	99,188
Total system... Apr.	183,771	186,917	70,543	53,716	Jan. 1 to May 31...	2,115,104	1,615,038	602,322	265,991
Jan. 1 to April 30...	684,437	676,478	247,122	204,942	St. Jos. & Gd. Isl. May.	122,303	94,734	41,503	29,238
July 1 to April 30...	1,798,932	1,802,398	671,800	640,501	Jan. 1 to May 31...	617,113	452,435	245,423	123,897
Pitts. Youngs. & Ash. May.	119,836	110,680	43,410	44,585	All other lines... May.	2,219,693	1,752,396	787,394	759,376
Jan. 1 to May 31...	551,357	409,026	214,591	130,697	Jan. 1 to May 31...	9,095,992	7,650,164	2,820,650	2,598,707
Prescott & Ariz. Cent. May.	11,426	11,126	7,909	7,235	Total Un. Pac. Sys. May.	4,043,416	3,143,870	1,303,187	1,279,427
Jan. 1 to May 31...	47,580	55,000	30,302	35,309	Jan. 1 to May 31...	10,107,888	13,575,159	4,381,871	4,345,522
Quin. Omaha & K. C. May.	19,025	20,890	4,393	5,877	Cent. Br. & Leas'd. May.	82,036	50,883	12,499	5,151
Jan. 1 to May 31...	94,406	101,809	23,103	29,476	Jan. 1 to May 31...	510,519	276,674	181,727	43,628
Richm'd & Danville. May.	462,397	396,766	152,238	89,529	Total controlled... May.	4,125,451	3,194,753	1,315,696	1,284,578
Jan. 1 to May 31...	2,441,791	2,231,938	928,935	828,222	Jan. 1 to May 31...	16,618,407	13,851,834	4,563,598	4,399,151
July 1 to May 31...	5,455,861	4,926,598	2,146,727	1,957,570	Montana Union... May.	78,235	61,033	26,621	def. 416
Virginia Midland. May.	193,338	185,420	59,346	80,349	Jan. 1 to May 31...	348,363	279,938	def. 71,082	def. 84,434
Jan. 1 to May 31...	900,685	804,111	250,319	298,323	Leav. Top. & S. W. May.	2,629	2,818	def. 1,536	def. 2,187
July 1 to May 31...	2,093,193	1,792,940	710,683	676,545	Jan. 1 to May 31...	12,577	11,861	def. 14,002	def. 13,373
Char. Col. & Aug. May.	61,747	59,247	8,563	10,901	Man Alma & Bur. May.	3,285	2,562	def. 257	def. 1,087
Jan. 1 to May 31...	363								

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Whitebreast Fuel Co. May.	\$.	\$.	9,659	6,847
Jan. 1 to May 31...	.....	.....	70,835	37,826
July 1 to May 31...	.....	.....	138,116	136,353
Wrights. & Tennille. May.	5,671	5,608	1,408	273
Jan. 1 to May 31...	35,478	31,097	14,962	def. 1,719
July 1 to May 31...	30,305	70,539	33,989	6,456

* Includes controlled roads. † Adding income received from investments, net for May, 1890, was \$130,898, against \$88,914 last year, and for 11 months to May 31, \$2,190,788, against \$2,345,873. ‡ Net earnings are stated over and above outlays for improvements, &c. § \$62,182 expended for permanent improvements for the twelve months, against \$116,527 last year, both charged to capital account. ¶ Main line only. c This excludes boats in 1889. d Earnings include all lines only, not the water routes.

GENERAL INVESTMENT NEWS.

Boston & Albany.—It is reported that there will probably be same distribution of the new stock to stockholders during the year, though there has been no discussion of the subject formally at directors' meetings. The company has already purchased \$1,000,000 of the bonds falling due in 1892.

Called Bonds.—The following have been called for payment:

NORTHERN PACIFIC (Pend d'Oreille Division)—Six per cent bonds of 1879, due September 1, 1919. The numbers of 203 of these bonds called for account of land sales and sinking fund, and to be paid on presentation at the Farmers' Loan & Trust Company, interest ceasing September 1, will be found in our advertising columns.

Central RR. & Banking Co. of Georgia.—The consolidated mortgage executed by this company is now in pamphlet form. The deed conveys to the Central Trust Company as trustee all the company's railroad extending from Savannah to Atlanta, Ga., and from Gordon, Wilkinson County, to Milledgeville, Baldwin County, 311 miles in all, together with all equipment, &c. The bonds bear 5 per cent interest, payable April 1 and October 1 in New York. They mature April 1, 1937, and are payable, principal and interest, in gold. They are redeemable, any or all, at 110 and accrued interest at any time before maturity, but only after three months' notice by advertisement in New York. The total amount of bonds authorized by the mortgage is \$13,000,000, of which bonds for \$4,999,000 are reserved to retire an equal amount of tripartite bonds, which mature Jan. 1, 1893, and which are the only lien ahead of the new consols.

Chicago Stock Yards.—At Trenton, N. J., a certificate of incorporation has been filed for Chicago Junction Railway & Union Stock Yards Co., with capital of \$13,000,000. The incorporators are: Gen. W. J. Sewell and John Hoey, of N. J.; Wm. C. Lane, A. R. Harriman, George H. Taylor, D. P. Griswold, Aug. Fielding, Arthur L. Shipman and Arthur H. Gregory. The company is organized for the purpose of buying, selling, holding, pledging, transferring, or otherwise disposing of, stock of the Union Stock Yard & Transit Co., of Chicago. The stock is to be equally divided into \$6,500,000 pref. 6 per cent cumulative and \$6,500,000 common stock.

Columbus & Hocking Coal & Iron Co.—Earnings and charges for the three months ending June 30 have been as follows:

Net earnings.....	\$46,273
Interest, taxes and sinking fund.....	20,023
Surplus.....	\$26,250

Fitchburg.—This company issues the following notice: "Holders of the Troy & Boston issue of preferred stock of this company are notified that dividend upon same will be withheld by company until termination of suits of Daniel Robinson and Robley D. Cook, instituted to enjoin the sale of the stock held in trust as indemnity for payments made on account of the Troy & Boston debt exceeding \$3,000,000.

"Said debt largely exceeds that amount, and in case this company shall be allowed to sell said stock held as indemnity, it will also have the right to retain the dividend upon the Troy & Boston issue, and to give credit for the same to the Troy & Boston R. R.

"On the other hand, should said suits terminate in favor of the plaintiff, this company will then pay the dividend now withheld with interest from the 15th of July, 1890, up to time when said dividend is ready for payment."

Houston Central Arkansas & Northern.—The *Railroad Gazette* reports that the Missouri Pacific began operating this road on July 1 from McGehee, Ark., on the St. Louis Iron Mountain & Southern south to Riverside, La., a distance of about 118 miles. Henry, Forrest & Co., St. Louis, Mo., and Columbia, La., have the contract for the extension between Riverside and Alexandria, La., on the Texas & Pacific, a distance of about 60 miles. The firm will sublet the work at once. Their contract embraces work in the western part of Louisiana along the Ouachita River for a part of the distance, and through a high and dry rolling pine country.

Houston & Texas Central.—The Central Trust Company publishes a notice stating that the Supreme Court of the State of New York decided that the amount of the pro rata share to be contributed by stockholders under Article 9 of the reorganization agreement had not been duly fixed and determined by the Central Trust Company. That since the publication of the first notice the amount required has been somewhat increased by addition of interest on the sums involved

in the calculation, and has been to a slightly greater extent reduced by the application, on account of past due interest, of earnings realized by the receiver from the operation of the road, and by order of the Court paid over to the purchaser.

The Trust Company has made an examination of the whole subject in accordance with the views expressed by the Court, and has fixed and determined the amount of the pro rata share to be paid by stockholders of the Houston & Texas Central Railway Company, in order to entitle them to their proportionate amount of the stock of the reorganized company, to be 71 4-10 per cent of the par value of their respective holdings of the old capital stock.

Notice is given to the holders of stock of the Houston & Texas Central Railway Company that they may, on or before September 1, 1890, provide and pay to the Trust Company, this \$71 4-10 for each share of their respective holdings in order to entitle them to their proportionate amount of the stock of the reorganized company under said Ninth Article.

The assessment previously made and objected to was 73 per cent.

Lynchburg & Durham.—This road is now in operation from Lynchburg, Va., to Roxboro, N. C., 83 miles, and is under construction from Roxboro to Durham, N. C., 31 miles. It is mortgaged for \$20,000 per mile, \$3,500 of this being for equipment. Its bonds bear 5 per cent interest, and mature in 1940. The stock authorized is \$2,000,000, of which \$680,000 has been taken by the city of Lynchburg, and the counties of Halifax, Campbell and Durham, which have issued their bonds therefor. Mr. Peter J. Oley, of Lynchburg, Va. is President of the company.

Minneapolis & St. Louis.—In the matter of this company before the court at St. Paul, J. F. Lusk, representing one of the mortgages of the Central Trust Company, applied for an order to pay the interest on the Pacific extension, amounting to about \$81,000. The Court wanted action delayed until the receiver could treat all interests alike. Receiver Truesdale assured the Court that the road was unable to pay all the interest and the cost of improvements without drawing on the indemnity fund, so the court ordered \$40,000 paid on account.

Missouri Pacific.—In St. Louis, July 15, the special meeting of stockholders of the Missouri Pacific Railway Company voted to authorize the increase of \$10,000,000 in the capital stock and a like amount in collateral trust bonds, according to the proposals heretofore noticed in the CHRONICLE.

Nashville Chattanooga & St. Louis.—The earnings and charges for June, and for the year ending June 30, have been as follows:

	June.	1890.	1889-90.	1889-90.
Gross earnings.....	\$259,175	\$275,359	\$3,300,165	\$3,550,467
Operating expenses.....	153,100	157,917	1,951,444	2,139,851
Net earnings.....	\$106,075	\$117,442	\$1,348,721	\$1,410,616
Interest and taxes.....	\$71,259	\$73,108	\$869,696	\$873,381
Improvements.....	7,747	13,731	60,904	85,881
Surplus.....	\$27,069	\$30,603	\$418,121	\$451,347

N. Y. Stock Exchange—New Securities Listed.—The following have been listed:

OREGON SHORT LINE & UTAH NORTHERN.—\$1,500,000 additional Collateral Trust 5 per cent bonds, making total listed \$3,500,000.

LOUISVILLE & NASHVILLE.—To be added August 4, \$893,900 additional capital stock, making total amount listed on that date \$48,000,000.

OREGON & TRANS-CONTINENTAL COMPANY'S STOCK.—Farmer's Loan and Trust Company's certificates of deposit.

Oregon & Trans Continental.—The circular issued to the stockholders of this company, which was noticed last week in the CHRONICLE, says:

"When the plan provided by the contract between the companies is carried out, all the assets of the present company will be owned by the new company, and the stockholders of the present company will have instead of their holdings in the present company corresponding holdings in the new company, or will be paid their pro rata share of the appraised fair value in liquidation of the assets of the present company. It will not, of course, be possible to bring all this about at once, and meanwhile the new company will deposit its stock to the amount of the outstanding stock of the present company with The Farmers' Loan & Trust Company of New York, and that trust company is authorized under the contract to give to depositors with it of the stock of the present company a certificate entitling them to a corresponding number of shares in the new company, when the assets of the present company are transferred to the new company, or to a return of the deposited shares in case the assets of the present company are not so transferred. The right of stockholders of the present company to deposit their stock and to receive certificates of the trust company entitling them to stock of the new company will begin on Monday, July 14, and end on Thursday, August 14, 1890, unless further extended, and then if two hundred and eighty thousand shares (seventy per cent) of the stock of the present company have been so deposited, the assets of the present company will be transferred to the new company, and if the new company so elects these assets will be transferred to it when two hundred and one thousand shares (a majority) of such stock have been so deposited, and whenever the transfer of assets takes place, the stock of the new company, as above stated, will be immediately issued to the holders of the trust company certificates.

The contract provides that the fair value in liquidation of the assets of the present company shall, as of the date of transfer, be appraised by three arbitrators, namely: the presidents of the Farmers' Loan & Trust Company, the United States Trust Company and the Central Trust Company, trust companies in the City of New York, or in case of the inability of the presidents of any of these companies to act, then the first vice-presidents of such companies may act.

Under the contract, the new company will have the right, after the assets of the present company are transferred to it, to decline to give stock of the new company in exchange to stockholders of the present company who have not then deposited their stock with the trust company, but if it so declines, it will be bound to pay to such stockholders their pro rata share of the fair value in liquidation, so fixed by the arbitrators of the total assets of the present company, such payments

to be made in equal instalments at six, twelve and eighteen months, with interest at three per cent.

Arrangements have been made to pay all the bonded indebtedness of the present company and the new company will assume all its other indebtedness and obligations.

It is believed that the charter of the new company is in many respects better and of more value than the charter of the present company, and it has been drawn substantially with such general powers as have been adopted by the investment companies organized under the English Companies Act, the power to organize for such purposes, under the Statute of New Jersey, being very similar to the power to organize under the English Companies Act.

When the assets of the present company are transferred to the new company, it will, by reason of business and contracts already secured to it in connection with railroad companies and with electric light and power companies, be at once ready to enter upon new and profitable business.

The business of the present company during the past year has been very successful, and the market value of the bulk of its assets has considerably increased. It is believed that the new company will be able to earn and pay regular quarterly dividends of at least one per cent.

The directors of the new company are Henry Villard, Charles L. Colby, Colgate Hoyt, Thomas F. Oakes, J. Hobart Herriek, Joseph S. Decker, Charles A. Spofford, Charles H. Ropes, Edward Q. Keasbey.

The principal officers are the same as those of the present company, viz.: Henry Villard, President; Colgate Hoyt, Vice-President, and Edward Edes, Secretary and Treasurer.

The following is a statement of the Oregon & Trans-Continental's Company's assets and liabilities on July 1, 1890:

ASSETS:	
Northern Pacific Railroad Company preferred shares.....	127,430
Northern Pacific Railroad Company common shares.....	210,151
Northern Pacific Railroad Company consol mortgage bonds.....	\$1,900,000
Northern Pacific Railroad Company consolidated mort- gage bonds.....	\$2,152,078
10 per cent paid on subscription.....	
Chicago & Northern Pacific first mortgage bonds.....	\$766,000
Vicconsin Central Company first mortgage bonds.....	\$545,000
Vicconsin Central Company income bonds.....	\$45,000
Vicconsin Central Company common shares.....	16,047
Oregon Improvement Company common shares.....	9,268
St. Paul & Northern Pacific Railroad Company common shares.....	4,289
Oregon Iron & Steel Company shares.....	1,524
Miscellaneous assets.....	\$130,000
Bills receivable, all secured by marketable collaterals.....	\$3,618,302
Cash on hand.....	\$377,000
LIABILITIES:	
Bills payable.....	\$9,212,535
Less Bills receivable.....	\$3,618,302
Net Liabilities.....	\$5,594,233

Philadelphia Newtown & New York.—For the last five years the bondholders of the Philadelphia New York & Newtown Railroad Company have received no interest on their investment. The Philadelphia & Reading Railroad Company, owner of the entire \$1,200,000 of capital stock of the company, had guaranteed the bonds for 6 per cent, but during the recent receivership refused to pay the interest, and about two years ago proposed to the bondholders that they should accept 4 per cent instead of 6. This the bondholders refused to do unless the arrears of interest should be paid in full, to which the Reading Company would not agree. The bondholders brought suit and secured judgment, but the case was appealed to the Supreme Court and no decision has as yet been rendered.

The matter has now been satisfactorily adjusted by the payment in full of the arrears of interest and the reduction of the interest to 5 per cent. The capital stock will be increased to \$1,000,000, of which \$400,000 will be preferred stock and will be sold at once. The bonded indebtedness of the company is now \$700,000, of which \$220,000 is owned by the Reading, and it will also be increased to \$2,000,000. The proceeds of this sale of stock and bonds will be used to make a new connection with the Reading Road so that the Newtown Company's lines will run into the Ninth and Green streets depot instead of the Third and Berks streets depot.

Produce Exchange Memberships.—Five certificates of membership in the New York Produce Exchange were sold yesterday at public auction in the Call Room of the Exchange. Four of them were purchased by Thomas Woodward at \$765, \$790 and \$800 respectively, and one at \$775 by Charles Walker. The last sale was at \$800. There was very little interest shown in the sale by the members.

The \$765 notch is the lowest that has been touched in the sale of certificates. In 1883 a Produce Exchange certificate sold at \$4,800, and some private sales were reported at no less than \$5,000. The latter were never traced to any reliable source, however. Accepting \$4,800 as being the highest price, the decline has been a startling one, the \$800 sale representing a shrinkage of \$4,000 in six years.

There are altogether 3,000 certificates of membership on the New York Produce Exchange. Some of them are held by speculators, who rent them out to "members," in some cases at a nominal rental, and this constitutes, it is urged, one of the chief causes of depression. It is very natural for parties who use rented memberships to endeavor to keep the price as low as possible, and lower it still further, and this they do with every argument in their power. One of the principal levers that has been used to depress prices is the Gratuity Fund, which has been a constant object of attack on the part of the young men of the Exchange, inasmuch as it is claimed by them to have been organized on a basis discriminating directly in favor of older members of the Exchange.

The 3,000 memberships of the Exchange, 2,100 were issued in 1870. The next issues were in 1873 and 1874, when in all 2,400 certificates were placed on the market. In 1881 there was another issue of 200 certificates. These were at \$1,000, and as it is time the Gratuity scheme was being freely ventilated, they were eagerly taken up, as were also a subsequent issue of

300 at \$2,500 in the same year. Speculation had fairly gotten possession of the certificate market, and the Gratuity system actually coming into operation in 1882 still further stimulated the demand, with the result as above stated of a sale at \$4,800 in 1883.—*N. Y. Commercial Bulletin*, July 18.

San Antonio & Aransas Pass.—A dispatch to the *N. Y. Herald* from San Antonio, Texas, July 14, said: "Judge King, of the Forty-fifth Judicial District, of Bexar, placed the San Antonio & Aransas Pass Railway in the hands of receivers this morning. General Manager Yoakum, of the railroad, made the application, and candidly stated that the road was so heavily involved that it was compelled to take that course. The receivers appointed were Messrs. B. F. Yoakum and J. S. McNamara. The former is the Secretary and General Manager of that road, and the latter is the local passenger agent of the International Railway."

President Lott was seen immediately after the granting of the petition and said: "The receivership was precipitated by judgments secured by creditors who held obligations incurred in building what is known as the Northwestern extension, that is that part of the road extending from this city to Kerrville, a distance of about 71 miles. The road is now absolutely in the hands of the Court, but it will continue to do business just as before, so far as the operations and running of trains is concerned."

From other sources it is learned that the trustee for the bondholders was about to apply for a receiver to Judge Pardee of the United States Circuit Court. In New York a meeting of bondholders was held at the Farmers' Loan & Trust Company and the appointment of a committee was postponed. The Trust Company was directed to make a careful investigation of the condition of the property, and when its report is ready another meeting will be held.

St. Louis & San Francisco.—A special meeting of the stockholders of the St. Louis & San Francisco Company is called for July 21 at St. Louis to authorize an increase of 100,000 (\$10,000,000) common shares. This is the increase recommended by the directors prior to the transfer of the property to the Atchison Company, and an increase is necessary before there can be a further issue of bonds. Vice-President J. W. Reinhart says in an official circular: "This increase of authorized capital was suggested as a necessary legal preliminary to a readjustment and unification of the company's securities, which was under advisement when the change of management took place. It is not contemplated to issue any of the additional shares at this time, but merely to place the company in position to increase its bonded debt when it may be desirable and in the company's interest to do so for any purpose."

St. Paul Minneapolis & Manitoba.—The mortgage of this company for its extension of 800 miles to the Pacific Coast is not yet in print, but from official sources certain facts of interest concerning it have been obtained. The mortgage, of which the Central Trust Company is trustee, is for \$6,000,000, and provides for the issue of bonds at \$6,000 per mile in Montana and \$7,000 per mile west of Montana. The bonds are dated July 1, 1890, bear 4 per cent interest, payable in January and July, and mature July 1, 1940, both interest and principal being payable in gold. There is no sinking fund and the bonds cannot be retired before maturity. Although the bonds have not yet been printed \$2,000,000 of them have been sold abroad.

Sugar Trust.—The General Term of the Supreme Court today rendered a decision on the appeal of the defendants in the suit of Gray as Receiver of the North River Sugar Refining Company vs. Donner & De Castro Sugar Refining Company and others. This is the appeal from the order of injunction granted in January last, restraining the Trust and its members from selling or disposing of, or transferring, their assets, property, &c., or from paying dividends. The order was modified by Judge O'Brien at special term so as to permit the payment of the last dividends.

The opinion written by Judge Daniels is reported in *Kiernan's* to-day, and says of the Receiver: "His appointment did not extend to or include those rights or shares, but only those represented by, or substituted for, the shares of the North River Company and the property of the company itself. The injunction was unauthorized so far as it included the other property, shares and rights of the Sugar Trust or combination. In no event could they be administered by him or be brought within his control. But the utmost extent to which he, in any event, would be entitled to proceed or extend his authority, is the possession and disposition of the property and effects of the North River Company, and including the interests of the shareholders of that company, if that shall become necessary, now represented by the shares of the Sugar Trust. And, as already observed, these shareholders are now in no manner dependent on his interposition or assistance. There is but one description of property therefore which can at this time be regularly brought within the range or protection of an injunction, at the suit of the Receiver, and that is the property and effects of the North River Refining Co., and as to that the injunction may very well be sustained without deciding the point of illegality upon which so much stress has been made for the complete support of the appeal. For that purpose the case of *Pittsburg Carbon Co. vs. McMillen*, 58 Hun. 67, is an authority, although not entirely decisive in this controversy. Whether the deed or agreement, under which the Trust has been formed, can be annulled and an accounting of

its operations secured, may better be relegated to the trial of the action than considered with any degree of particularity at this time. In the meantime all the corporate property of the North River Co. should be retained in this State and subject to the control of this Court, and the injunction should be restricted and modified to that extent, and, as modified, affirmed, without costs of this appeal."

—One of the latest and most prominent instances of changing a very large firm business into an industrial corporation is that of the Procter & Gamble concern, of Cincinnati. The business which the firm of Procter & Gamble established in 1837, namely the manufacturing of soap, candles and similar articles, has grown to such proportions that it has been deemed advisable to reorganize the business as a corporation and capitalize it in the usual way. The company has been incorporated under the laws of New Jersey with a capital of \$4,500,000, divided equally into preferred and common stock. Dividends on the preferred are cumulative at 8 per cent per annum. An issue of \$2,000,000 of 6 per cent bonds has been made, secured by a mortgage upon the realty and plant of the company at Cincinnati, Ohio, its stock on hand and personal property valued by a disinterested committee at \$3,775,000. The profits of this business during the last three years have averaged \$500,000 per annum, an amount sufficient to pay the interest on the bonds, the dividends on the preferred stock and 12 per cent on the \$1,250,000 of common stock not specially held by the vendors. That retained by the vendors will receive no dividends until 12 per cent has been paid on the remainder of the issue. The vendors are to receive altogether \$3,000,000 par value of the securities of the company as part payment for the properties. A majority of the directors of the company are members of the firm that it succeeds, and two of them will remain in charge of the business for five years, or longer if their services are desired. The New York members of the board of directors are Messrs. George F. Crane, of Kidder, Peabody & Co.; Horace J. Morse, of A. M. Kidder & Co., and William C. Gulliver, of the law firm of Alexander & Green. The prospectus contains the remarkable statement that during the past three years the firm has lost in bad debts only \$2,700 on a business of over \$10,000,000. A part of the securities of this new industrial corporation are offered to the public by Messrs. Kidder, Peabody & Co., of New York and Boston, A. M. Kidder & Co., of New York, and Moorehead, Irwin & Co., of Cincinnati. The subscription lists will be opened on Monday, July 21, at the offices of these firms.

—The announcement for public subscriptions for a portion of the securities of the Chicago Junction Railways & Union Stock Yard's Company appears in to-day's CHRONICLE and will attract general attention. The company has been incorporated to acquire the property of the Union Stock Yard and Transit Co. in Chicago, consisting of 470 acres of land and 180 miles of railway. The land is covered with cattle pens, yards, warehouses, and railway sidings connecting with all the railroads entering the city. Mr. E. T. Jeffery, late manager of the Illinois Central, estimates the property value, not including the income from the business, at \$24,000,000, and says: "I know of no other system of tracks in any other city in this country, or in Europe, which has railroad connection facilities for interchange of cars between railroads and convenient means of reaching gigantic industries at all comparable to the system of The Union Stock Yard & Transit Company. It would be impossible now to obtain from the city the franchises and privileges under which the company operates." The net profits for the year ending June 30, 1890, are certified by the accountants to have been \$1,774,167. The capitalization of the new company is \$6,500,000 of 6 per cent cumulative preferred stock, \$6,500,000 common stock and \$10,000,000 of 5 per cent bonds secured by deposit of the capital stock of the Union Stock Yard & Transit Company. Subscriptions are invited for \$5,500,000 of the preferred, all the common stock, and \$2,250,000 of the bonds. Further particulars are given in the advertisement on another page.

—A number of persons residing in this country and Europe have recently, by invitation of the Equitable Mortgage Co., visited the sections of the United States in which the company carries on its business. The Equitable publishes in this issue of the CHRONICLE, in connection with its periodical financial statement, a letter signed by these gentlemen, and to which attention is asked. The system of employing local banks as loaning agents, as practiced by the Equitable, is particularly commended, the advantages being a minimum of expense incurred in making and caring for the loans for final payment; the advantage of having a local board of directors familiar with the credit and character of the borrowers and with the value of the land in their respective localities, thereby enhancing the degree of safety; and that while personal agency is liable to the disadvantage of interruptions and change, the banking agency has the obvious and very great advantage of permanency and consequent continuous care of the business.

The annual statement of the company shows surplus and undivided profits of about four hundred thousand dollars, or an increase of about one hundred and fifty thousand dollars during the past year.

—The Finance Company of Pennsylvania has taken the \$2,000,000 new 5 per cent Equipment Trust to be issued by the Baltimore & Ohio Railroad.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 18, 1890.

The silver bill has become a law by the signature of President Harrison. The new tariff bill has been taken up by the Senate; it will probably be freely amended, debated to great length, and so much delayed that it will scarcely be put into operation in time to affect directly the autumn trade. In anticipation, however, of its earlier passage, the importation have been enormous for several weeks, and our bonded warehouses are filled to overflowing with foreign merchandise. The weather has been very hot; rains have fallen in many sections where they were much needed. Cyclones in Minnesota have caused much loss of life. The central office of the Western Union Telegraph was burned out this morning, greatly obstructing business. Members of the several Exchanges had but little communication with their out-of-town customers.

Lard on the spot declined early in the week, the active export demand noted in our last having subsided; but business was to-day fairly active at 5-70c. for prime city and 6-07½c. @ 6-10c. for prime Western, with refined for the Continent quoted at 6c. @ 6-45c. The speculation in lard futures fell off and prices receded, but to-day there was renewed activity on a demand to cover contracts, promoted largely by the rise in corn; about 3,000 tcs. sold at 6-10c. @ 6-13c. for August and 6-25c. @ 6-28c. for September.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
August delivery.....c.	6-12	6-15	6-15	6-03	6-10	6-1
September delivery.....c.	6-25	6-30	6-27	6-23	6-24	6-2
October delivery.....c.	6-34	6-38	6-37	6-33	6-33	6-3
December delivery.....c.	6-33	6-42	6-35	6-35	6-36	6-3

Pork has ruled steadier, and to-day was quite active, the sales aggregating 700 bbls. and prices were firm at \$13 25c. @ \$13 62½ for new mess, \$10 @ \$10 50 for extra prime and \$12 2 @ \$13 50 for clear backs. Beef is steady at \$6 25 @ \$6 75 for extra mess, \$7 50 for packet, and \$12 @ \$14 for extra Ind. mess. Beef hams are quiet at \$15 50 @ \$15 75 per barrel.

Cut meats were quiet most of the week, but prices were about steady, the sales to-day including a line of pickled bellies, 10 lbs. average, at 5½c., and at the close are quoted at 9½ @ 10½c. for pickled hams, 5½ @ 5½c. for do. shoulders, at 4½ @ 5½c. for bellies; smoked shoulders, 6½ @ 6½c., and smoked hams, 10½ @ 11½c. Tallow is more active and firm at 4½c. Stearine is lower at 7½ @ 7½c. in hhds. and tcs., and oleomargarine at 5½ @ 6c. Butter dull at 14 @ 18c. for creamery and 11 @ 16c. for State dairy. Cheese is lower at 6½ @ 8 for State factory, full cream.

Coffee on the spot has ruled quite steady and closes at 17½ for No. 7 Rio, with sales embracing 5,000 bags Capitanía 18c. and a small lot of interior Padang at 23½c. Rio option were firmer to-day on favorable foreign advices, but the speculation was quiet, closing steady, with sellers as follows:

July.....	17-25c.	October.....	16-00c.	January.....	15-4½
August.....	17-10c.	November.....	15-60c.	February.....	15-54
September.....	16-60c.	December.....	15-55c.	March.....	15-30

—an advance this week for the early months of 25 @ 30 points and 10 @ 15 points for the later months.

Raw sugars are a little dearer and close very strong 4 13-16c. for fair refining Cuba muscovado and 5 7-16c. for centrifugal, 96 degrees test, with large sales, including muscovado, 87 degrees test, at 4½c. Refined sugars are unsettled standard crushed, 6½c., and granulated, 6¼c. Rice firm for low grades. The tea sale on Wednesday, the offering being a light one, went off at steady prices, and to-day private sale there was a good business in new crop Formosa.

Kentucky tobacco has been more active for home consumption, the sales aggregating 500 hhds. at firm prices. Seed has been rather quiet and sales for the week are only 925 cts. as follows: 100 cases, 1889 crop, Ohio, private terms; 800 cts. 1886-87-88 crops, Pennsylvania seed leaf, 8 to 13c.; 100 cts. 1888 crop, State Havana, 13½ to 15½c.; 275 cases, 1888 crop, Wisconsin Havana, 9 to 13c.; 50 cases, 1888 crop, New England Havana, 16 to 35c., and 100 cases sundries, 5 to 80c. also 900 bales Havana, 65c. to \$1 15, and 1,000 bales Sumatra \$1 25 to \$2 40.

Refined petroleum for export is unchanged at 7-20c. in bbl. and 9-10c. in cases; crude in bbls., 7-40c., and naphtha, 7½. Crude certificates have been firmer, but declined to-day at closed at 89½c. @ 89½c. per bbl. Spirits turpentine has been lower, but advanced to-day and closed at 43c. @ 43½c. Rosin are easier, and 500 bbls. strained common sold to-day at \$1 10. Wool remains dull.

On the Metal Exchange, Straits tin has been firmer at closes at 21-20c. on the spot (with sales of 10 tons) and 21-1½ for October, but these figures show a slight decline from yesterday. Ingot copper has advanced to 17½c. for Lake, but the market is dull. Lead is slightly easier at 4½c. Pig iron warrants are lower, with a sale for prompt delivery at \$1 10 and \$15 75 for August; and quoted at \$16 for October. Interior iron markets are unsettled.

COTTON.

The fire in the Western Union Telegraph office has prevented the reception of a number of our telegrams from the South to-night. Consequently our tables of receipts, stocks, &c., of cotton are somewhat incomplete.

FRIDAY, P. M., July 18, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 2,500 bales, against 1,303 bales last week and 2,055 bales the previous week.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston...	9	8	.....	7	.....	19	40
El Paso, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	5	593	18	39	188	6	849
Mobile.....	.....	5	.....	.....	.....	.....	5
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah...	8	1	3	.....	23	314	349
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston...	.....	24	1	1	8	152	186
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	18	.....	.....	.....	.....	.....	18
Wash'gton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	4	.....	.....	.....	8	.....	12
West Point...	.....	.....	.....	.....	.....	.....	.....
N'wp't N's, &c.	.....	.....	.....	.....	.....	79	79
New York.....	140	146	125	177	129	83	800
Boston.....	.....	18	3	.....	.....	8	29
Baltimore...	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.	.....	50	83	.....	.....	.....	133
Totals this week	184	842	233	224	356	661	2,500

For comparison the following shows week's total receipts, total since Sept. 1, and stock to-night compared with last year.

Receipts to July 18.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston...	40	836,717	99	671,082	95	211
El Paso, &c.	.....	23,212	23	23,119	.....	.....
New Orleans...	849	1,949,216	718	1,688,534	21,373	17,691
Mobile.....	5	239,833	38	209,292	349	788
Florida.....	.....	32,277	.....	27,010	.....	.....
Savannah...	349	935,435	472	813,395	590	1,411
Brunsw. &c.	.....	162,982	.....	132,099	.....	.....
Charleston...	186	320,451	73	383,627	228	366
P. Royal, &c.	.....	1,833	365	16,225	.....	.....
Wilmington...	18	132,709	1	151,974	446	256
Wash'tn, &c.	.....	3,749	.....	4,369	.....	.....
Norfolk.....	12	402,039	3	484,874	3,038	425
West Point...	.....	325,206	11	411,026	.....	.....
N'wp't N., &c.	79	59,067	9	136,231	.....	.....
New York.....	800	115,392	.....	130,701	63,035	119,833
Boston.....	29	72,698	4	103,521	1,800	2,800
Baltimore...	.....	87,678	53	66,132	970	628
Phil'del'a, &c.	133	81,339	78	51,395	4,928	6,375
Totals.....	2,500	5,783,804	1,952	5,504,606	96,852	150,984

The comparison for six seasons is as follows:

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.	40	122	163	42	746	70
New Orleans...	849	718	1,293	3,017	1,251	296
Mobile.....	5	38	43	7	61	25
Savannah...	349	472	1,334	91	377	512
Charl'st'n, &c.	186	443	642	22	735	16
Wilm'g't'n, &c.	18	1	47	.....	.....	5
Norfolk.....	12	3	554	15	1,604	169
W't Point, &c.	79	20	325	.....	96	.....
All others....	962	135	5,661	101	1,874	1,101
Tot. this week	2,500	1,932	10,062	3,295	6,744	2,194

Since Sept. 1 5783,804 5504,606 5458,997 5202,698 5289,612 4721,325

The exports for the six days ending this evening reach a total of 8,395 bales, of which 8,262 were to Great Britain, — to France and 133 to the rest of the Continent.

Exports from—	Week Ending July 18.			From Sept. 1, 1889, to July 18, 1890.		
	Great Brit'n.	France	Cont'nent.	Great Brit'n.	France	Cont'nent.
Galveston...	.....	.....	.....	307,490	34,959	132,110
New Orleans...	2,991	.....	50	915,753	341,708	548,556
Mobile.....	.....	.....	.....	44,790	.....	44,789
Savannah...	.....	.....	.....	153,062	30,220	348,121
Brunswick...	.....	.....	.....	102,892	.....	14,287
Charleston...	.....	.....	.....	51,281	24,246	164,802
Wilmington...	.....	.....	.....	79,161	.....	32,988
Norfolk.....	.....	.....	.....	228,238	.....	37,756
West Point...	.....	.....	.....	156,326	.....	24,020
N'port Nws, &c.	.....	.....	.....	37,705	.....	96
New York.....	5,008	38	5,106	591,152	42,687	148,737
Boston.....	200	.....	200	136,945	.....	4,114
Baltimore...	.....	45	45	64,016	1,574	55,318
Philadelph'a, &c.	.....	.....	.....	35,302	.....	2,139
Total.....	8,262	133	8,395	2,846,335	475,100	1,511,043
Total, 1888-89.	11,628	6,334	800	20,852	2,875,588	105,015

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

July 18, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	5,133	None.	None.	None.	5,133	19,367
Mobile.....	None.	None.	None.	None.	None.	349
Charleston...	None.	None.	None.	100	100	128
Savannah...	None.	None.	None.	125	125	465
Galveston...	None.	None.	None.	None.	None.	85
Norfolk.....	None.	None.	None.	1,700	1,700	1,338
New York...	6,200	None.	1,850	None.	8,050	54,995
Other ports...	1,000	None.	None.	None.	1,000	7,150
Total 1890...	12,333	None.	1,850	1,925	16,103	80,744
Total 1889...	13,263	450	4,150	759	18,622	132,362
Total 1888...	15,652	6,294	6,100	985	29,011	186,357

The speculation in cotton for future delivery at this market was on Monday and Tuesday rather more active, and prices were quite buoyant, August rising 25 points from the close of the previous Friday. The movement was to a large extent manipulation of the short interest. Stronger Liverpool advances and drought reports from Texas made the Bears uneasy, and brought them in as buyers to cover contracts. The rise on Monday of silver certificates here to 109, and of silver in London to 49½d., also operated in favor of the Bulls. The reduced stocks of cotton on hand was likewise frequently referred to. The current high prices, and the prospects of liberal supplies of new cotton at early dates, made the Bulls timid, however, and the higher prices were reached after frequent reactions, caused by sales to realize; and on Wednesday, when the Liverpool market made a pause, and there were reports of the fall of needed rains in Texas, there was a smart decline, especially for August options. Yesterday the market was firmer, there being a steady advance throughout the day. The upward turn was attributed to the pressure on July contracts, the better market for spot cotton, and the general opinion that the South is suffering from drought, notwithstanding the recent rains. To-day some reaction in Liverpool, and reports of light rains at the South, checked speculation and caused a slight decline. Cotton on the spot advanced 1-16c. on Tuesday, with some business the next day for export. Yesterday there was a further improvement of 1-16c., with a good business for home consumption. To-day there was a further advance of 1-16c., Middling Uplands closing at 12 3-16c.

The total sales for forward delivery for the week are 299,500 bales. For immediate delivery the total sales foot up this week 7,273 bales, including 4,184 for export, 3,089 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 12 to July 18.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	9½	9½	9½	9½	9½	9½
Strict Ordinary.....	9½	9½	9½	9½	9½	9½
Good Ordinary.....	10½	10½	10½	10½	10½	10½
Strict Good Ordinary.....	11½	11½	11½	11½	11½	11½
Low Middling.....	11½	11½	11½	11½	11½	11½
Strict Low Middling.....	11½	11½	11½	11½	11½	11½
Middling.....	12	12	12	12	12	12
Good Middling.....	12½	12½	12½	12½	12½	12½
Strict Good Middling.....	12½	12½	12½	12½	12½	12½
Middling Fair.....	12½	12½	12½	12½	12½	12½
Fair.....	13½	13½	13½	13½	13½	13½

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	9½	9½	9½	9½	9½	9½
Strict Ordinary.....	10	10	10	10	10	10
Good Ordinary.....	10½	10½	10½	10½	10½	10½
Strict Good Ordinary.....	11½	11½	11½	11½	11½	11½
Low Middling.....	11½	11½	11½	11½	11½	11½
Strict Low Middling.....	12	12	12	12	12	12
Middling.....	12	12	12	12	12	12
Good Middling.....	12½	12½	12½	12½	12½	12½
Strict Good Middling.....	12½	12½	12½	12½	12½	12½
Middling Fair.....	13½	13½	13½	13½	13½	13½
Fair.....	13½	13½	13½	13½	13½	13½

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9½	9½	9½	9½	9½	9½
Strict Good Ordinary.....	9½	9½	9½	9½	9½	9½
Low Middling.....	10½	10½	10½	10½	10½	10½
Middling.....	11½	11½	11½	11½	11½	11½

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec. ul'n	Trans- sit.	Sales.	Deliv- eries.
Sat. Dull.....	3,514	1,212	.....	.....	4,756	21,900
Mon. Firm.....	.....	.....	.....	.....	.....	49,900
Tues. Firm at 1½ adv.	.....	259	.....	.....	259	85,600
Wed. Steady.....	300	83	.....	.....	383	74,800
Thur. Firm at 1½ adv.	340	639	.....	.....	979	43,200
Fri. Steady at 1½ ad.	.....	896	.....	.....	896	24,100
Total.....	4,184	3,089	.....	.....	7,273	299,500

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Futures.	Market, Range and Total Sales.	July	August	September	October	November	December	January	February	March	April	May	June
Saturday, July 12— Sales, total..... Prices paid (range)..... Closing.....	Dull. 21,900 10-45@11-90 Irregular.	Aver. 11-90 @ 11-90 11-88-11-90	Aver. 11-74 6,100 11-72@11-75	Aver. 10-88 4,800 10-86@11-87	Aver. 10-80 1,300 10-59@10-60	Aver. 10-45 @ 10-45@10-48	Aver. 10-47 5,100 10-50@10-51	Aver. 10-52 5,100 10-50@10-51	Aver. 10-56 7,000 10-56@10-57	Aver. 10-58 10-58@10-59	Aver. 10-58 10-58@10-59	Aver. 10-58 10-58@10-59	Aver. 10-58 10-58@10-59
Monday, July 14— Sales, total..... Prices paid (range)..... Closing.....	Buoyant. 49,300 10-45@12-00 Steady.	Aver. 11-97 11-91@12-00 11-88-12-00	Aver. 11-80 11-75@11-87 11-85-12-00	Aver. 10-92 9,800 10-89@10-97	Aver. 10-65 2,700 10-61@10-67	Aver. 10-50 1,100 10-48@10-55	Aver. 10-50 7,000 10-48@10-55	Aver. 10-50 12,200 10-50@10-51	Aver. 10-57 1,100 10-56@10-61	Aver. 10-60 1,100 10-58@10-61	Aver. 10-60 1,100 10-58@10-61	Aver. 10-60 1,100 10-58@10-61	Aver. 10-60 1,100 10-58@10-61
Tuesday, July 15— Sales, total..... Prices paid (range)..... Closing.....	Buoyant. 85,600 10-53@12-17 Steady.	Aver. 12-11 11-99@12-17 12-14-12-15	Aver. 11-92 11-82@11-99 11-88-11-99	Aver. 10-97 18,400 10-91@11-03	Aver. 10-70 7,700 10-65@10-72	Aver. 10-58 3,800 10-53@10-63	Aver. 10-58 13,500 10-53@10-63	Aver. 10-58 16,800 10-53@10-63	Aver. 10-62 800 10-62@10-72	Aver. 10-72 10-72@10-74	Aver. 10-72 10-72@10-74	Aver. 10-72 10-72@10-74	Aver. 10-72 10-72@10-74
Wednesday, July 16— Sales, total..... Prices paid (range)..... Closing.....	Lower. 74,800 10-53@12-17 Steady.	Aver. 12-15 12-10@12-17 12-11-12-15	Aver. 11-94 11-87@11-99 11-88-11-99	Aver. 10-98 16,100 10-94@10-95	Aver. 10-68 5,300 10-64@10-66	Aver. 10-57 3,900 10-53@10-62	Aver. 10-57 7,400 10-53@10-62	Aver. 10-57 7,400 10-53@10-62	Aver. 10-63 4,000 10-63@10-73	Aver. 10-67 1,700 10-66@10-74	Aver. 10-67 1,700 10-66@10-74	Aver. 10-67 1,700 10-66@10-74	Aver. 10-67 1,700 10-66@10-74
Thursday, July 17— Sales, total..... Prices paid (range)..... Closing.....	Buoyant. 43,200 10-56@12-27 Steady.	Aver. 12-21 12-14@12-27 12-27-12-28	Aver. 11-97 11-89@12-00 11-91-12-00	Aver. 10-99 8,100 10-96@11-02	Aver. 10-71 1,400 10-67@10-73	Aver. 10-58 1,700 10-56@10-62	Aver. 10-58 10,500 10-56@10-62	Aver. 10-58 10,500 10-56@10-62	Aver. 10-65 7,700 10-65@10-69	Aver. 10-71 1,400 10-71@10-74	Aver. 10-71 1,400 10-71@10-74	Aver. 10-71 1,400 10-71@10-74	Aver. 10-71 1,400 10-71@10-74
Friday, July 18— Sales, total..... Prices paid (range)..... Closing.....	Lower. 24,130 10-53@12-26 Dull.	Aver. 12-24 12-20@12-26 12-19-12-20	Aver. 11-95 6,700 11-92@11-96	Aver. 10-99 4,900 10-97@11-00	Aver. 10-71 1,300 10-70@10-71	Aver. 10-59 500 10-58@10-59	Aver. 10-59 6,400 10-58@10-61	Aver. 10-59 6,400 10-58@10-61	Aver. 10-64 2,800 10-64@10-69	Aver. 10-69 200 10-69@10-70	Aver. 10-69 200 10-69@10-70	Aver. 10-69 200 10-69@10-70	Aver. 10-69 200 10-69@10-70
Total sales this week.	299,500	1,449,900	1,405,000	607,000	468,900	199,900	834,400	468,200	92,000	11,000	11,000	11,000	11,000
Average price, week.	12-10	13-70	11-89	10-89	10-67	10-56	10-56	10-56	10-65	10-70	10-70	10-70	10-70

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 18), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool..... bales	802,000	703,000	568,000	704,000
Stock at London.....	14,000	30,000	13,000	31,000
Total Great Britain stock.	816,000	733,000	581,000	735,000
Stock at Hamburg.....	4,200	2,800	4,300	5,000
Stock at Bremen.....	49,000	30,200	40,500	57,000
Stock at Amsterdam.....	6,000	18,000	10,000	33,000
Stock at Rotterdam.....	200	300	400	200
Stock at Antwerp.....	6,000	19,000	600	1,100
Stock at Havre.....	156,000	85,000	137,000	211,000
Stock at Marseilles.....	4,000	5,000	3,000	3,000
Stock at Barcelona.....	64,000	55,000	58,000	41,000
Stock at Genoa.....	6,000	9,000	7,000	5,000
Stock at Trieste.....	5,000	7,000	10,000	13,000

Total Continental stocks.....	300,400	231,300	270,800	369,300
Total European stocks.....	1,116,400	964,300	851,800	1,104,300
India cotton afloat for Europe.....	139,000	88,000	74,000	184,000
Amer. cotton afloat for Europe.....	18,000	44,000	70,000	33,000
Egypt, Brazil, &c., afloat for Europe.....	8,000	12,000	19,000	30,000
Stock in United States ports.....	96,852	150,934	215,368	212,622
Stock in U. S. interior towns.....	12,736	10,214	29,903	22,860
United States exports to-day.....	500	1,715	3,608	2,583

Total visible supply..... 1,391,488 1,271,213 1,263,679 1,589,365

Of the above, the totals of American and other descriptions are as follows:

American.....	465,000	453,000	416,000	438,000
Liverpool stock..... bales	201,000	148,000	159,000	208,000
Continental stocks.....	18,000	44,000	70,000	33,000
American afloat for Europe.....	96,852	150,934	215,368	212,622
United States stock.....	12,736	10,214	29,903	22,860
United States interior stocks.....	500	1,715	3,608	2,583
United States exports to-day.....	500	1,715	3,608	2,583

Total American..... 794,088 807,913 893,879 915,065

East Indian, Brazil, &c..... 337,000 250,000 152,000 266,000

Liverpool stock.....	337,000	250,000	152,000	266,000
London stock.....	14,000	30,000	13,000	31,000
Continental stocks.....	99,400	83,300	111,800	163,300
India afloat for Europe.....	139,000	88,000	74,000	184,000
Egypt, Brazil, &c., afloat.....	8,000	12,000	19,000	30,000

Total East India, &c..... 597,400 463,300 369,800 674,300

Total American..... 794,088 807,913 893,879 915,065

Total visible supply..... 1,391,488 1,271,213 1,263,679 1,589,365

Price Mid. Up., Liverpool..... 6¹/₂d. 6¹/₂d. 5¹/₂d. 5¹/₂d.

Price Mid. Up., New York..... 12³/₄d. 11¹/₂d. 10¹/₂d. 10¹/₂d.

The imports into Continental ports this week have been 34,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 120,275 bales as compared with the same date of 1889, an increase of 127,809 bales as compared with the corresponding date of 1888 and a decrease of 197,877 bales as compared with 1887.

AT THE INETRIOR TOWNS the movement for the week is set out in detail in the following statement.

TOWN.	Receipts.	Stock.	Receipts.	Stock.
Augusta, Ga.....	383	199,670	342	985
Columbus, Ga.....	24	80,380	235	235
Macon, Ga.....	58,207	52,530	211	159
Montgomery, Ala.....	136,058	71,232	3	92
Selma, Ala.....	79,152	1,123	290	345
Memphis, Tenn.....	577,373	37,825	2	169
Nashville, Tenn.....	2	9,983	10	3
Dallas, Texas.....	34,567	14,018	325	13
Sherman, Texas.....	78,350	78,350	20	87
Victoria, Miss.....	28,564	28,564	2	2
Columbus, Miss.....	31,051	31,051	10	390
Griffin, Ga.....	24,022	24,022	788	1,363
Atlanta, Ga.....	65,015	65,015	524	23
Charlotte, N. C.....	18,418	18,418	25	1,541
St. Louis, Mo.....	535,472	535,472	1,157	3,950
Cincinnati, Ohio.....	317	317	332	672
Total, old to towns.....	911	2,551,559	2,184	12,736
Total, new towns.....	911	903,977	2,184	1,092
Total, all.....	911	3,455,536	2,184	13,828
Receipts.	911	3,455,536	2,184	13,828
Stock.	911	3,455,536	2,184	13,828
Receipts.	911	3,455,536	2,184	13,828
Stock.	911	3,455,536	2,184	13,828

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 438,200; September-December, for December, 957,200; September-January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600; September-May, for May, 1,815,700; September-June, for June, 1,830,100.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11-90c; Monday, 12-00c; Tuesday 12-15c; Wednesday, 12-15c; Thursday, 12-30c; Friday, 12-20c.

The following exchanges have been made during the week:

16 pd. to exch. 200 Aug for July | 36 pd. to exch. 1,000 Jan for Sept
42 pd. to exch. 300 Feb for Oct

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va.

NOTE.—The figures for a number of the towns in the above table have not been received to-night so we repeat last week's stock.

The above totals show that the old interior stocks have decreased during the week 1,273 bales, and are to-night 2,522 bales more than at the same period last year. The receipts at the same towns have been 363 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 4,840 bales more than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending July 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	.....
New Orleans...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	.....
Mobile...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	.....
Savannah...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	.....
Charleston...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	.....
Washington...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	.....
Norfolk...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	.....
Boston...	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	.....
Baltimore...	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	.....
Philadelphia...	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	.....
Augusta...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	.....
Memphis...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	.....
St. Louis...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	.....
Cincinnati...	12	12	12	12	12	.....
Louisville...	12	12	12	12	12	.....

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'ks at Interior Towns.			Rec'ts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
June 13...	16,912	5,188	4,885	83,079	26,902	26,682	6,942	.....	436
" 20...	13,228	3,301	3,347	65,081	22,878	22,527	.....	57	.....
" 27...	15,028	1,901	3,301	52,664	18,449	19,264	2,599	.....	38
July 3...	6,410	2,477	2,055	45,900	16,056	18,031	.....	94	522
" 11...	7,026	2,130	1,303	37,687	12,683	15,101	.....	.....	.....
" 18...	10,002	1,969	2,500	31,470	10,855	13,828	3,885	124	1,227

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,785,188 bales; in 1888-89 were 5,500,086 bales; in 1887-88 were 5,466,637 bales.

2.—That, although the receipts at the outports the past week were 2,500 bales, the actual movement from plantations was only 1,237 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 124 bales and for 1888 they were 3,885 bales.

AMOUNT OF COTTON IN SIGHT JULY 18.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to July 18	5,783,804	5,504,606	5,458,997	5,202,098
Interior stocks on July 18 in excess of September 1.....	1,384	4,520	7,640	18,872
Tot. receipts from plantat'ns	5,785,188	5,500,086	5,466,637	5,183,226
Net overland to July 1.....	885,928	889,934	969,771	783,062
Southern consumption to July 1	470,000	455,000	420,000	378,000
Total in sight July 18.....	7,141,116	6,845,020	6,856,408	6,344,289
Northern spinners takings to July 18.....	1,740,263	1,702,213	1,723,411	1,590,377

* Decrease from September 1.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 296,096 bales, the excess as compared with 1887-88 is 284,708 bales and the gain over 1886-87 reaches 796,828 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night are generally of a favorable character. In some districts of the Southwest, however, moisture is needed.

Galveston, Texas.—The weather has been dry all the week. Average temperature 84, highest 88, lowest 79.

Palestine, Texas.—Cotton is doing well. No rain has fallen during the week. The thermometer has averaged 83, the highest being 95 and the lowest 70.

Huntsville, Texas.—We have had dry weather all the week. Cotton is doing nicely. The thermometer has averaged 84, ranging from 70 to 98.

Dallas, Texas.—The weather has been dry all the week, but cotton is not suffering. The thermometer has ranged from 76 to 98, averaging 87.

San Antonio, Texas.—Cotton is suffering for moisture. Average thermometer 83, highest 97, lowest 69.

Luling, Texas.—We have had no rain all the week; some is needed. The thermometer has averaged 84, the highest being 100 and the lowest 70.

Columbia, Texas.—There has been no rain all the week. The thermometer has averaged 84, ranging from 70 to 98.

Cuero, Texas.—Rain is needed. The thermometer has ranged from 69 to 103, averaging 85.

Brenham, Texas.—Telegram not received.

Belton, Texas.—The weather has been dry all the week, and rain is needed. The thermometer averaged 84, the highest being 96 and the lowest 72.

Weatherford, Texas.—Cotton is doing well. No rain has fallen during the week. The thermometer has ranged from 74 to 98, averaging 86.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall reaching one inch and eighteen hundredths. The thermometer has averaged 83.

Shreveport, Louisiana.—There has been no rain all the week. Average thermometer 85, highest 99, lowest 74.

Leland, Mississippi.—Rainfall for the week, one inch and sixty-nine hundredths. The thermometer has averaged 83.6, ranging from 72 to 97.

Columbus, Mississippi.—Rain has fallen on three days of the past week, the rainfall reaching two inches and twenty-three hundredths. The thermometer has averaged 81, the highest being 96 and the lowest 68.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on one day of the week, the precipitation ranging twenty hundredths of an inch. The thermometer has averaged 84, the highest being 97 and the lowest 70.

Meridian, Mississippi.—The weather has been hot and dry all the week, and rain is claimed to be needed in many localities. The thermometer has ranged from 80 to 94.

Little Rock, Arkansas.—It has rained on four days of the week, the rainfall reaching one inch and eleven hundredths. The weather is suiting cotton very well, but the corn crop in this State will be short. The boll worm has been reported in several localities. The thermometer has averaged 82, ranging from 70 to 95.

Helena, Arkansas.—We have had rain on two days, the rainfall reaching one inch and twenty-seven hundredths. Cotton is in good condition, but corn is spotted. The thermometer has ranged from 73 to 99, averaging 82.

Nashville, Tennessee.—It has rained on two days of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 82, the highest being 98 and the lowest 60.

Memphis, Tennessee.—We had general rains on Sunday and Monday and light local rains every day since, and now threatening more. Cotton on uplands is greatly improved. Prospects good. The rainfall reached two inches and fifty-three hundredths of an inch. Average thermometer 82, highest 97 and lowest 68.

Mobile, Alabama.—Rain has fallen on one day of the week, the precipitation reaching one hundredth of an inch. Crops are in favorable condition. Rain has fallen in many localities that needed it, but a few still complain of dry weather. The thermometer has averaged 82, ranging from 71 to 94.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—We have had rain on one day of the week, the rainfall reaching ninety hundredths of an inch. Average thermometer 79, highest 91, lowest 68.

Auburn, Alabama.—There has been no rain all the week. The thermometer has averaged 80.9, the highest being 93 and the lowest 67.

Madison, Florida.—We have had rain on two days of the week, the precipitation being two inches and forty hundredths. The thermometer has averaged 81, ranging from 65 to 94.

Savannah, Georgia.—The weather has been pleasant all the week, and without rain. Average thermometer 85, highest 91 and lowest 79.

Columbus, Georgia.—There has been rain on one day of the week, the precipitation reaching ninety-four hundredths of an inch. The thermometer has ranged from 78 to 94, averaging 85.

Augusta, Georgia.—The weather has been warm during the week, with rain on three days to the extent of one inch and twenty-three hundredths. Conditions have been favorable to crops. They are progressing finely in development. The thermometer has averaged 81, the highest being 99 and the lowest 64.

Stateburg, South Carolina.—It has rained on one day of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has ranged from 60 to 92.6, averaging 76.4.

Wilson, North Carolina.—Rain has fallen on one day of the week to the extent of forty-five hundredths of an inch. Average thermometer 80, highest 93, lowest 60.

Charleston, South Carolina.—Rain has fallen on one day of the week to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 90.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 17, 1890, and July 18, 1889.

	July 17, '90.	July 18, '89.
	Feet.	Feet.
New Orleans.....	8.1	8.4
Memphis.....	15.2	16.8
Nashville.....	1.7	5.0
Shreveport.....	4.6	17.6
Vicksburg.....	21.6	22.0

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	4,000	9,000	13,000	329,000	992,000	1,321,000	7,000	1,837,000
1889	1,000	3,000	4,000	354,000	814,000	1,168,000	10,000	1,627,000
1888	3,000	3,000	6,000	202,000	589,000	791,000	6,000	1,257,000
1887	2,000	13,000	15,000	353,000	641,000	994,000	8,000	1,423,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales, and an increase in shipments of 9,000 bales, and the shipments since January 1 show an increase of 160,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890	2,000	2,000	4,000	24,000	94,000	118,000
1889	2,000	2,000	4,000	29,000	41,000	70,000
Madras—						
1890	6,000	5,000	11,000	6,000	5,000	11,000
1889	9,000	2,000	11,000	9,000	2,000	11,000
All others—						
1890	2,000	1,000	3,000	39,000	27,000	66,000
1889	1,000	1,000	2,000	29,000	19,000	48,000
Total all—						
1890	2,000	3,000	5,000	69,000	126,000	195,000
1889	1,000	1,000	2,000	67,000	62,000	129,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	13,000	1,328,000	4,000	1,168,000	3,000	791,000
All other ports.	5,000	195,000	1,000	129,000	2,000	133,000
Total	18,000	1,523,000	5,000	1,297,000	5,000	924,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 16.	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....	1,000	13,162,000	1,000	2,705,000	1,000	2,899,000
This week.....	1,000	13,162,000	1,000	2,705,000	1,000	2,899,000
Since Sept. 1.	1,000	13,162,000	1,000	2,705,000	1,000	2,899,000
Exports (bales)—						
To Liverpool &c.....	263,000	2,225,000	1,000	245,000	1,000	245,000
To Continent &c.....	155,000	1,000	157,000	2,000	156,000	2,000
Total Europe.....	418,000	1,000	382,000	3,000	401,000	4,000

* A cantar is 98 pounds.

† Totals since Sept. 1, 1889, revised.

This statement shows that the receipts for the week ending July 16 were 1,000 cantars and the shipments to all Europe—bales.

EUROPEAN COTTON CONSUMPTION FOR JULY 1.—We have received to-day, by cable, Mr. Ellison's cotton figures brought down to July 1. The revised totals for last year have also been received and we give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to July 1.			
For 1889-90.	Great Britain.	Continent.	Total.
Takings by spinners... bales	2,898,000	3,229,000	5,927,000
Average weight of bales... lbs	469	445	456
Takings in pounds.....	1,265,362,000	1,436,905,000	2,702,267,000
For 1888-89.			
Takings by spinners... bales	2,621,000	3,190,000	5,811,000
Average weight of bales... lbs	456	442	449
Takings in pounds.....	1,195,207,000	1,410,055,000	2,605,262,000

According to the above, the average weight of the deliveries in Great Britain is 469 pounds per bale this season, against 456 pounds during the same time last season. The Continental deliveries average 445 pounds, against 443 pounds last year, and for the whole of Europe the deliveries average 456 pounds, against 449.3 pounds. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to July 1.	1889-90.			1888-89.		
	Bales of 400 lbs. each. 000s omitted.	Great Britain.	Continent.	Total.	Great Britain.	Continent.
Spinners' stock Oct. 1.	55.	181.	236.	52.	167.	219.
Takings to July 1....	3,164.	3,592.	6,756.	2,988.	3,525.	6,513.
Supply.....	3,219.	3,773.	6,992.	3,040.	3,692.	6,732.
Consumption 39 weeks	3,013.	3,198.	6,211.	2,912.	3,042.	5,954.
Spinners' stock July 1	206.	575.	781.	128.	650.	778.
Weekly Consumption, 00s omitted.						
In October.....	*76.0	80.0	156.0	*75.0	76.0	151.0
In November.....	77.0	80.0	157.0	75.0	76.0	151.0
In December.....	77.0	80.0	157.0	75.0	76.0	151.0
In January.....	78.0	83.0	161.0	77.0	79.0	156.0
In February.....	78.0	83.0	161.0	77.0	79.0	156.0
In March.....	78.0	83.0	161.0	77.0	79.0	156.0
In April.....	78.0	83.0	161.0	77.0	79.0	156.0
In May.....	78.0	83.0	161.0	77.0	79.0	156.0
In June.....	78.0	83.0	161.0	*77.0	79.0	156.0

* Average as given by Mr. Ellison; deduction made from month's total on account of stoppage of spindles.

Our cable states that Mr. Ellison has revised his estimates of consumption for both Great Britain and the Continent, adding 1,000 bales per week to Great Britain and 2,000 bales to the Continent for the period since January 1.

The foregoing shows that the weekly consumption is now 161,000 bales of 400 pounds each, against 156,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 50,000 bales during the month but are still 8,000 bales more than on the same date last season.

COTTON PROGRESS AND PROSPECTS.—In our editorial columns last week we gave a short article showing the progress of the cotton plant in June and the prospects of the crop. As of interest in connection with our editorial remarks, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in Mar. h, April, May and June for six years 1885 to 1890 inclusive. The thermometer averages are given first:

Thermometer Averages.	March.			April.			May.			June.		
	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.
N. CAROLINA												
1890.....	75.8	19.4	48.9	83.8	32.8	59.3	87.9	44.3	69.0	97.0	60.9	77.2
1889 (good).....	76.0	27.7	47.3	86.0	36.1	61.4	91.8	39.6	68.7	107.5	70.5	78.0
1888 (good).....	77.2	20.5	47.1	88.1	28.0	60.0	89.3	43.5	68.1	93.8	55.0	76.4
1887 (good).....	77.1	27.1	48.2	84.0	30.8	57.0	89.3	50.9	70.5	96.1	52.9	75.8
1886 (fair).....	76.0	29.8	50.6	84.9	36.4	60.8	91.0	47.8	69.7	91.9	57.3	73.9
1885 (fair).....	69.8	21.2	45.0	84.9	34.9	60.0	81.8	48.3	69.1	93.4	53.4	73.4
S. CAROLINA												
1890.....	82.1	32.2	54.6	86.6	42.6	68.9	91.0	47.1	71.4	97.3	68.7	80.4
1889 (good).....	74.6	29.1	51.7	84.9	34.0	64.0	95.0	45.9	72.2	105.2	68.9	78.6
1888 (good).....	77.5	24.7	52.9	87.7	39.1	64.7	96.7	44.1	70.2	103.8	64.0	78.3
1887 (good).....	76.4	20.7	52.0	86.6	37.1	61.8	96.8	51.1	71.5	100.6	61.3	76.8
1886 (fair).....	76.9	28.4	53.3	81.5	41.1	63.2	91.4	49.1	72.0	100.7	61.3	79.9
1885 (fair).....	68.1	25.6	49.2	83.6	46.7	65.0	85.8	51.1	70.0	98.6	61.7	76.4
GEORGIA												
1890.....	79.6	21.8	50.6	81.7	43.8	61.7	88.7	48.7	71.5	94.7	68.8	81.2
1889 (good).....	77.8	28.7	53.1	85.2	40.0	63.4	92.8	45.1	71.0	97.2	47.5	75.6
1888 (good).....	77.6	28.3	53.8	87.9	45.1	65.0	97.7	50.2	70.7	105.6	61.3	78.4
1887 (good).....	77.6	29.1	53.9	84.1	33.4	64.1	90.0	50.7	70.9	97.7	62.8	78.6
1886 (fair).....	76.4	27.6	53.7	81.2	34.0	60.0	91.6	45.3	71.4	96.2	64.1	76.8
1885 (fair).....	72.6	25.0	48.8	83.4	37.7	63.4	87.1	49.1	69.9	93.1	61.9	77.5
FLORIDA												
1890.....	86.2	28.7	61.3	88.2	53.6	72.4	90.0	53.4	73.5	95.6	68.2	80.4
1889 (good).....	81.0	35.4	58.8	87.6	45.2	66.4	92.6	50.6	72.6	92.4	55.0	77.0
1888 (good).....	83.4	39.2	61.6	87.6	50.7	70.9	91.1	58.1	70.1	104.7	62.2	79.5
1887 (good).....	79.5	37.1	59.7	83.3	44.9	66.6	88.1	50.9	73.3	94.3	61.8	77.1
1886 (fair).....	80.5	34.7	58.0	85.2	41.5	65.4	90.4	50.5	74.0	92.7	67.3	80.4
1885 (fair).....	80.2	39.1	60.5	86.7	48.3	68.9	89.8	59.1	71.3	96.8	68.9	81.3
ALABAMA												
1890.....	79.1	24.0	54.9	81.3	46.0	66.1	88.0	45.5	71.8	93.8	66.7	80.0
1889 (good).....	78.0	34.0	54.0	86.0	42.0	64.0	88.5	47.0	70.2	91.6	57.5	76.3
1888 (good).....	77.0	33.5	55.7	83.9	41.3	62.5	87.6	44.9	71.0	91.4	57.4	77.4
1887 (good).....	77.7	32.3	57.3	86.0	39.1	65.3	90.6	50.1	74.5	90.4	61.7	78.5
1886 (fair).....	75.2	31.0	55.5	81.6	40.1	64.5	89.2	49.4	72.0	93.3	64.1	77.6
1885 (fair).....	74.4	26.8	51.1	84.3	35.5	64.8	85.3	48.9	69.4	92.4	62.6	76.0
LOUISIANA												
1890.....	83.4	24.2	59.0	85.3	47.0	68.4	90.3	50.8	73.7	94.4	63.4	79.4
1889 (good).....	80.3	31.1	58.2	86.8	49.7	68.8	90.0	49.1	71.7	92.9	62.5	76.9
1888 (good).....	81.0	30.5	60.8	86.8	48.8	71.3	89.7	53.3	72.7	94.0	62.6	78.2
1887 (good).....	80.3	31.5	63.6	89.4	48.1	69.0	92.2	51.1	75.4	96.1	66.0	80.4
1886 (fair).....	79.1	30.3	57.5	81.1	42.1	67.1	93.9	52.4	75.6	94.6	60.2	80.2
1885 (fair).....	78.2	28.8	58.3	86.1	53.1	70.7	85.2	53.6	74.1	93.1	70.3	82.9
MISSISSIPPI												
1890.....	78.4	20.2	53.1	84.2	44.6	68.9	89.4	40.2	69.7	90.0	63.3	79.5
1889 (good).....	70.8	33.3	52.2	81.4	42.6	63.5	89.7	43.7	67.7	97.7	46.0	76.0
1888 (good).....	77.2	30.6	52.8	83.6	42.7	65.4	85.9	51.1	70.4	92.9	55.3	73.4
1887 (good).....	79.6	33.4	56.9	80.0	36.8	60.0	90.0	53.0	71.2	97.7	57.8	77.4
1886 (fair).....	81.8	28.4	54.9	86.1	32.5	63.8	91.4	45.4	71.2	92.5	63.0	75.8
1885 (fair).....	77.0	30.2	54.5	87.3	36.0	65.5	89.0	43.8	69.2	93.0	64.7	80.7
ARKANSAS												
1890.....	82.0	18.0	50.2	89.7	39.7	62.0	87.7	47.7	69.3	96.7	60.7	79.1
1889 (good).....	80.0	26.6	51.1	87.3	44.0	63.4	88.0	42.3	68.8	91.8	49.7	72.1
1888 (good).....	80.7	25.4	45.8	86.6	44.7	63.2	87.5	45.7	68.5	91.9	54.3	78.1
1887 (good).....	78.0	29.9	50.1	84.0	33.5	64.3	94.2	56.0	72.5	95.6	54.8	76.8
1886 (fair).....	77.8	24.7	49.2	84.6	36.4	60.9	91.3	50.7	72.0	94.7	59.5	75.8
1885 (fair).....	72.9	24.1	48.6	83.8	36.0	60.9	87.1	44.2	69.2	92.7	59.5	73.3
TENNESSEE												
1890.....	75.8	16.2	47.3	81.9	37.8	58.3	88.5	41.3	64.4	96.5	63.6	80.4
1889 (good).....	77.3	23.3	50.6	83.3	35.8	59.5	87.7	43.0	66.3	94.3	63.1	78.4
1888 (good).....	77.5	21.8	47.4	84.3	39.7	61.6	87.1	33.5	65.1	94.7	48.5	75.8
1887 (good).....	75.4	28.5	50.0	87.8	34.1	60.6	89.0	53.5	74.5	97.3	55.4	75.3
1886 (fair).....	78.7	22.7	47.9	84.0	29.2	59.1	89.0	49.0	69.4	91.3	59.3	73.8
1885 (fair).....	74.6	18.7	44.5	82.7	35.3	59.9	86.9	40.5	66.5	93.7	51.3	77.4
TEXAS												
1890.....	85.0	24.1	58.2	86.3	42.7	64.3	88.5	50.0	70.9	93.7	57.0	77.4
1889 (good).....	79.1	35.6	55.8	85.8	48.0	66.5	90.1	47.7	70.1	91.4	60.2	78.6
1888 (good).....	78.9	28.9	53.7	85.7	47.8	65.7	89.3	51.5	70.0	93.5	62.3	78.6
1887 (good).....	83.5	31.1	59.7	89.9	38.3	65.8	94.2	48.4	72.9	97.1	63.1	79.1
1886 (fair).....	79.9	29.8	52.6	83.0	32.6	60.0	93.3	53.4	64.4	95.9	62.3	78.4
1885 (fair).....	77.7	31.9	53.9	84.9	47.8	67.8	87.3	49.1	67.3	93.7	61.9	77.4

The rainfall averages are as follows:

Rainfall Averages.	March.		April.		May.		June.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
NORTH CAROLINA.								
1890.....	3.81	10½	2.93	7	5.63	13	3.82	9
1889 (good).....	3.54	9	3.94	10	5.80	14	7.67	13
1888 (good).....	3.35	7	1.44	6	7.68	14	8.38	8
1887 (good).....	4.19	7	2.97	8	5.52	12	4.48	9½
1886 (fair).....	3.46	8	3.46	8	3.59	7	3.75	14½
1885 (fair).....	3.41	11	2.90	8	7.41	13	4.08	9
SOUTH CAROLINA.								
1890.....	3.29	9	2.50	7	4.66	13	1.70	8
1889 (good).....	3.46	7½	2.27	6	1.59	5½	5.04	11
1888 (good).....	0.36	10	1.42	4	7.29	9	4.81	10½
1887 (good).....	1.30	6	2.45	7	5.10	10	4.13	8½
1886 (fair).....	5.03	9	2.45	5	5.69	9	8.08	14
1885 (fair).....	2.03	8	1.55	7	5.18	13	4.29	10
GEORGIA.								
1890.....	3.46	9½	2.00	6	5.57	10½	2.39	7
1889 (good).....	3.03	9	3.85	6	1.47	4	6.23	12
1888 (good).....	9.04	10	1.41	3	5.75	11	8.25	10
1887 (good).....	2.02	7	1.97	5	2.85	9	5.53	8½
1886 (fair).....	7.97	9	2.05	5	4.32	7	9.28	16½
1885 (fair).....	3.34	7½	1.68	7	5.82	12	4.77	9
FLORIDA.								
1890.....	3.18	7	5.53	8	10.23	14	6.35	15½
1889 (good).....	2.19	7	2.82	6	1.00	3½	7.30	15
1888 (good).....	2.09	6½	1.05	4	5.93	13	4.32	11½
1887 (good).....	3.19	5	5.26	7½	4.18	9½	7.17	18
1886 (fair).....	5.83	10	3.23	8	1.08	4	8.82	18
1885 (fair).....	4.27	9	1.27	5½	5.51	11	9.38	18
ALABAMA.								
1890.....	3.14	11	2.31	8	6.39	11	8.97	14
1889 (good).....	2.55	8	2.88	5½	1.52	3½	4.22	10½
1888 (good).....	10.06	10	2.30	6	6.25	13	6.06	8
1887 (good).....	1.69	5	1.62	5	3.13	10½	5.44	9
1886 (fair).....	10.15	11½	6.06	7½	4.45	6½	8.10	17
1885 (fair).....	3.46	10	3.65	8	5.94	13	3.37	10
LOUISIANA.								
1890.....	3.43	7½	6.25	9½	3.86	9½	5.41	10
1889 (good).....	3.78	7	2.18	6	1.39	4½	7.71	13
1888 (good).....	0.91	11	2.75	6½	6.09	11	5.45	18½
1887 (good).....	2.23	4	1.23	4½	5.28	8	6.59	10½
1886 (fair).....	6.45	11	5.83	8½	1.23	3	7.78	15
1885 (fair).....	4.71	10	4.58	11	4.61	10	5.11	9
MISSISSIPPI.								
1890.....	3.38	8½	6.92	8	5.14	9	4.48	9
1889 (good).....	5.09	7	2.97	5½	1.78	3½	8.15	12
1888 (good).....	10.07	11	2.61	4	3.46	8½	4.13	10½
1887 (good).....	3.33	4½	1.36	5	4.12	8	5.86	7½
1886 (fair).....	6.22	11½	7.87	10½	1.82	5	7.63	17
1885 (fair).....	3.29	7	3.93	8	3.25	5	3.13	7½
ARKANSAS.								
1890.....	6.41	11	8.19	11	5.77	11	4.78	9
1889 (good).....	4.83	11	3.34	9	3.15	6	5.17	14
1888 (good).....	5.81	13	3.80	8	4.56	9	6.98	14
1887 (good).....	3.44	6	1.90	6	5.19	13	1.94	11
1886 (fair).....	3.32	13	5.00	13	1.35	5	7.92	12
1885 (fair).....	2.64	9	5.78	11	2.69	10	4.68	12½
TENNESSEE.								
1890.....	8.41	13	4.21	12	4.42	13	3.24	8
1889 (good).....	3.57	9	2.90	8	3.24	8	4.37	16
1888 (good).....	6.14	12½	3.02	7	3.04	12	5.24	11½
1887 (good).....	4.16	9	2.32	6½	3.04	11½	1.48	9
1886 (fair).....	4.27	11	2.74	13	2.56	10	7.08	16
1885 (fair).....	2.37	11½	3.22	11½	4.02	10	8.08	8
TEXAS.								
1890.....	2.63	5½	5.38	11	5.18	8	4.10	5
1889 (good).....	5.00	6½	2.67	6½	2.99	5½	5.23	8½
1888 (good).....	3.61	10½	4.83	9	5.22	11	5.11	11
1887 (good).....	1.12	4	1.83	6	6.01	9	3.92	8½
1886 (fair).....	3.31	11½	2.49	9	0.11	3	3.01	8½
1885 (fair).....	2.46	10	5.01	13	7.43	11	3.44	7½

The words "bad," "good" and "fair" following the years given above mean simply that the aggregate crop for the year named was bad good or fair.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and strong for shirtings. The demand for both India and China cloth is good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

1890.						1889.					
32s Cop. Twist.			8½ lbs. Shirtings.			32s Cop. Twist.			8½ lbs. Shirtings.		
d.	s.	d.	d.	s.	d.	d.	s.	d.	d.	s.	d.
Je 13	81	6	4 1/2	27	4 1/2	61	7	28	5 1 1/2	27	0 1/2
" 20	83	6	4	27	3	67	7	28	5 1 1/2	27	0
" 27	81	6	4	27	3	63	7	28	5 1 1/2	27	0
July 3	81	6	4	27	3	67	7	28	5 1 1/2	27	0
" 11	81	6	4	27	3	67	7	28	5 1 1/2	27	0
" 18	81	6	4 1/2	27	3 1/2	69	7	28	5 1 1/2	27	0

JUTE BUTTS, BAGGING, &c.—A fair movement is reported in bagging during the week under review, but no changes in prices are to be noted. The quotations to-night are 5½c. for 1½ lbs., 6¼c. for 1¾ lbs., 7c. for 2 lbs. and 7½c. for standard grades. Transactions in jute butts have been light, consumers being pretty well supplied; the current quotations are 1½c. for paper grades and 2½c. for bagging qualities.

EAST INDIA CROP PROSPECTS.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, June 6:

In the up country markets arrivals are still large for this time of the year, although they are about 2,000 bales below last week's figures. We had some rain during the week, probably the outcome of a cyclone which passed along the coast, but the weather cleared up again, and is now fair. In several of the up-country districts some rain has fallen, but not enough to warrant sowing the seed. Cultivators are now waiting for the monsoon showers in order to sow the cotton crop generally.

The following is from the *Bombay Prices Current* of the same date:

The receipts of cotton of this season's crop during the past week have been 72,000 bales, against 66,500 bales to hand on the previous week, and 49,900 bales arrived in the corresponding week in 1889. From the commencement of the present season the arrivals now show an excess of 339,000 bales, compared with those from the crop of 1888-89 received during the same period.

WEATHER RECORD FOR JUNE.—Below we give the rainfall and thermometer record for the month of June and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer.	March.			April.			May.			June.		
	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.
VIRGINIA.												
Norfolk.—												
Highest....	81.0	70.0	76.8	84.0	80.0	98.1	86.0	93.0	90.0	95.0	94.0	93.6
Lowest....	22.0	29.0	14.1	39.0	35.0	32.2	47.0	46.0	44.0	58.0	55.0	55.5
Average....	48.0	43.1	48.9	56.0	56.0	53.4	67.4	65.5	64.9	77.0	75.8	76.6
N. CAROLINA.												
Wilmington.—												
Highest....	77.0	73.0	76.5	86.0	86.0	87.5	90.0	97.0	83.5	100.0	93.0	93.4
Lowest....	22.0	33.0	24.4	38.0	12.0	37.3	50.0	45.0	50.7	61.0	58.0	58.8
Average....	53.0	49.8	51.4	61.0	58.8	61.7	70.8	69.4	69.9	81.0	78.2	78.3
Weldon.—												
Highest....	78.0	74.0	75.5	85.0	85.0	91.0	87.0	95.0	91.0	98.0	93.5	93.5
Lowest....	24.5	17.0	28.0	32.0	31.5	41.5	39.0	41.0	51.5	50.5	50.5	50.5
Average....	47.1	46.0	45.7	55.1	57.0	58.5	67.4	67.8	67.8	77.3	73.8	73.8
Charlotte.—												
Highest....	76.0	75.0	79.3	86.0	86.0	91.0	90.5	95.0	91.0	99.0	91.0	90.0
Lowest....	19.0	28.0	20.0	36.0	38.0	38.0	42.0	38.0	40.0	64.0	45.0	55.3
Average....	50.0	47.9	49.3	60.0	60.0	63.2	68.8	70.4	67.3	80.2	71.2	77.0
Morganton.—												
Highest....	82.0	74.0	76.0	86.0	82.0	94.0	89.0	91.0	94.0	100.0	94.0	96.0
Lowest....	22.0	28.0	23.0	30.0	38.0	38.0	48.0	44.0	46.0	56.0	56.0	56.0
Average....	54.0	49.5	49.4	62.3	61.2	63.4	72.7	72.1	72.7	77.8	79.7	79.7
S. CAROLINA.												
Charleston.—												
Highest....	82.0	74.0	74.0	86.0	85.0	91.0	86.0	96.0	87.0	98.0	95.0	94.8
Lowest....	23.0	34.0	26.5	47.0	42.0	38.3	51.0	49.0	51.9	69.0	51.0	62.0
Average....	56.0	53.0	53.2	66.0	63.0	63.2	73.0	71.0	72.3	84.0	75.0	78.2
Stableport.—												
Highest....	81.5	75.0	76.4	85.7	82.0	86.6	87.0	94.7	89.1	95.0	94.2	93.6
Lowest....	20.0	29.0	24.7	40.0	39.0	40.0	48.0	44.0	43.6	63.7	46.9	56.8
Average....	53.8	52.2	51.7	62.7	60.1	64.4	70.2	71.9	69.7	78.5	74.6	76.8
Columbia.—												
Highest....	83.0	77.0	77.0	86.0	87.5	90.0	91.0	97.5	93.5	99.0	96.5	96.3
Lowest....	21.0	20.5	23.5	40.0	39.0	41.2	45.0	44.5	45.0	65.0	47.0	53.0
Average....	54.0	54.1	52.8	64.0	64.7	66.1	72.0	73.0	71.2	81.4	76.8	79.1
GEORGIA.												
Augusta.—												
Highest....	84.0	80.0	80.7	89.0	87.0	90.7	92.0	99.0	93.4	102.0	98.0	99.2
Lowest....	23.0	31.0	27.8	39.0	37.0	43.0	45.0	45.0	46.0	66.0	46.0	53.3
Average....	55.2	52.1	54.0	65.0	62.3	63.4	72.0	71.7	71.4	82.0	75.4	78.8
Atlanta.—												
Highest....	78.0	78.0	77.3	83.0	83.0	84.0	89.0	90.0	88.0	99.0	93.0	93.2
Lowest....	17.0	28.0	24.0	42.0	34.0	39.0	49.0	41.0	44.3	69.0	50.0	55.5
Average....	49.6	50.0	50.6	62.0	61.0	64.1	69.0	69.0	68.1	78.8	71.0	74.6
Savannah.—												
Highest....	81.4	77.0	77.5	86.0	86.0	88.1	89.0	96.0	91.9	99.0	93.0	93.8
Lowest....	25.5	34.0	32.0	46.0	42.0	47.8	51.0	50.0	52.5	63.0	50.0	59.8
Average....	56.8	53.9	56.4	66.5	62.0	66.0	73.0	71.4	72.3	81.0	75.0	77.1
Columbus.—												
Highest....	75.0	71.0	69.0	82.0	83.0	83.4	88.0	89.0	89.1	98.0	93.0	96.0
Lowest....	25.0	35.0	31.0	46.0	47.0	50.0	53.0	49.0	55.0	72.0	52.0	69.0
Average....	57.0	54.0	54.0	66.0	66.0	68.0	73.0	75.0	71.0	83.0	80.0	82.0
Kennesaw.—												
Highest....	75.0	77.0	73.0	82.0	89.0	83.4	88.0	90.0	91.0	97.0	89.0	....
Lowest....	18.0	30.0	27.0	39.0	38.0	42.0	49.0	42.0	49.0	65.0	46.0	....
Average....	49.0	51.0	51.0	63.0	63.0	62.0	69.0	69.0	69.0	80.0	75.0	....
Forsyth.—												
Highest....	84.0	83.0	82.0	84.0	82.0	90.0	88.0	94.0	93.0	101.0	92.0	95.0
Lowest....	22.0	34.0	28.0	48.0	42.0	43.0	50.0	50.0	54.0	68.0	52.0	68.0
Average....	54.0	57.4	55.9	66.7	66.4	66.8	71.9	73.6	72.3	81.4	77.0	79.1
FLORIDA.												
Jacksonville.—												
Highest....	85.0	81.0	83.5	88.0	89.0	88.0	89.0	91.0	93.0	97.0	95.0	95.8
Lowest....	27.0	39.0	35.0	47.0	44.0	49.0	53.0	50.0	56.5	56.0	54.0	63.5
Average....	60.2	57.0	60.3	69.8	65.6	70.1	74.1	72.7	74.2	81.0	78.2	79.3
Tallahassee.—												
Highest....	89.0	75.0	73.6	90.0	82.0	81.2	90.0	87.0	86.5	94.0	89.0	89.1
Lowest....	36.0	42.0	37.0	52.0	45.0	55.0	58.0	55.0	62.5	65.0	56.0	66.0
Average....	65.0	58.6	61.4	72.0	67.0	70.6	76.5	72.2	75.3	80.8	77.0	80.1
Lake City.—												
Highest....	88.0	87.0	90.0	90.0	94.0	94.0	92.0	96.0	97.0	99.0	95.0	104.0
Lowest....	23.0	34.0	32.0	47.0	40.0	42.0	41.0	45.0	52.0	64.0	54.0	59.0
Average....	61.2	63.5	63.0	81.1	66.7	72.0	73.6	72.6	76.1	80.5	76.0	81.7
Titusville.—												
Highest....	88.0	82.0	87.0	88.0	86.0	79.0	91.0	92.0	88.1	95.0	94.0	93.1
Lowest....	32.0	41.0	41.0	54.0	43.0	56.0	56.0	51.0	62.0	60.0	61.0	61.1
Average....	62.8	60.2	63.4	70.0	65.0	71.6	74.8	73.4	73.3	80.8	78.3	78.7
Tallahassee.—												
Highest....	82.0	80.0	83.0	84.0	85.0	82.0	88.0	91.0	91.0	93.0	91.5	91.5
Lowest....	23.0	36.0	31.0	45.0	46.0	52.0	54.0	50.0	57.6	72.0	59.0	66.5
Average....	57.1	58.3	60.1	69.2	67.3	70.0	73.9	72.2	74.5	79.5	77.1	79.3
ALABAMA.												
Montgomery.—												
Highest....	84.0	83.0	80.0	86.0	87.0	80.0	89.0	92.0	92.1	95.5	94.6	93.6
Lowest....	21.0	33.0	30.0	44.0	41.0	44.0	45.0	44.0	45.8	64.0	48.0	59.8
Average....	56.0	54.4	54.6	66.7	64.4	64.7	72.3	70.6	72.4	81.1	76.2	78.6
Mobile.—												
Highest....	78.0	77.0	73.5	84.0	83.0	84.0	87.0	85.0	85.4	97.0	93.0	90.1
Lowest....	25.0	35.0	30.0	45.0	44.0	34.0	51.0	46.0	54.0	67.0	50.0	60.0
Average....	57.0	56.2	57.5	68.0	66.0	68.0	73.0	70.2	74.1	80.0	77.0	77.5
Selma.—												
Highest....	75.0	75.0	75.0	80.0	80.0	82.0	85.0	89.0	89.0	90.0	89.5	91.0
Lowest....	20.0	35.0	32.0	40.0	45.0	45.0	45.0	45.0	49.0	67.0	59.0	59.0
Average....	53.0	54.0	54.4	65.0	66.0	66.0	70.0	70.0	70.0	79.0	78.0	77.0
Auburn.—												
Highest....	81.0	78.0	88.0	88.0	82.0	88.0	86.5	89.0	87.0	....	91.5	93.0
Lowest....	18.0	30.0	28.0	42.0	33.0	42.0	50.0	46.0	48.0	....	46.0	53.0
Average....	53.6	53.1	54.2	64.7	63.5	67.1	72.0	70.0	71.4	....	76.1	76.4
LOUISIANA.												
New Orleans.—												
Highest....	90.0	79.0	78.0	84.0	84.0	83.0	87.0	90.0	88.5	91.0	92.0	92.3
Lowest....	30.0	44.0	40.7	56.0	54.0	56.3	59.0	54.0	60.4	69.0	58.0	66.3
Average....	61.6	58.5	60.3	70.3	70.2	69.9	74.4	73.6	72.8	80.4	75.6	77.8
Shreveport.—												
Highest....	87.0	83.0	81.0	86.0	87.0	87.0	92.0	88.0	89.1	97.0	93.1	97.0
Lowest....	22.0	39.0	32.5	47.0	52.0	49.0	53.0	50.0	51.8	61.0	55.0	62.0
Average....	56.9	56.8	54.7	66.3	67.4	68.3	73.2	70.2	72.4	78.5	75.2	78.2
Orleans.—												
Highest....	80.7	75.0	70.1	83.2	84.1	85.1	87.2	89.2	85.1	90.8	90.5	89.7
Lowest....	25.5	41.5	36.0	48.5	50.8	51.0	55.0	50.3	55.1	63.1	50.2	66.5
Average....	60.9	60.4	59.6	70.0	69.6	70.6	74.3	72.0	74.1	78.9	78.3	75.3
Liberty Hill.—												
Highest....	87.0	84.0	86.0	89.0	88.0	90.0	93.0	93.0	93.0	97.0	96.0	99.0
Lowest....	19.0	28.0	38.0	57.0	42.0	42.0	45.0	42.0	48.0	62.0	47.0	59.0
Average....	58.5	57.0	68.5	67.0	68.0	69.0	73.0	71.5	70.5	75.5	77.5	79.0
Columbus.—												
Highest....	70.0	70.0	74.0	80.0	76.0	80.0	84.0	90.0	60.1	98.0	90.0	100.0
Lowest....	14.0	22.0	24.0	40.0	35.0	34.0	36.0	38.0	44.0	60.0	35.0	44.0
Average....	49.0	56.0	47.0	63.0	58.6	62.0	66.6	65.4	69.0	79.0	70.0	76.0
Vicksburg.—												
Highest....	81.0	87.0	83.0	89.0	87.0	85.0	88.0	92.0	89.0	94.0	92.0	93.0
Lowest....	24.0	39.0	31.2	51.0	46.0	45.0	47.0	45.0	50.0	66.0	59.0	60.0
Average....	56.8	56.9	55.7	67.2	65.6	66.7	71.7	70.1	71.7	79.9	75.4	7

Thermometer	March.			April.			May.			June.		
	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.
MISSISSIPPI.												
<i>Lowest...</i>	84.0	81.0	76.0	83.0	88.0	84.0	90.0	90.0	89.0	96.0	90.0	94.0
<i>Highest...</i>	20.0	29.0	29.0	47.0	42.0	44.0	52.0	43.0	44.0	68.0	45.0	54.0
<i>Average...</i>	54.4	51.5	51.5	64.9	64.7	65.8	71.2	67.0	67.4	79.8	74.9	74.7
Arkansas.												
<i>Lowest...</i>	77.0	76.0	77.0	83.0	80.0	82.0	88.0	86.0	88.0	96.0	90.0	90.0
<i>Highest...</i>	17.0	28.0	27.0	40.0	41.0	40.0	46.0	41.0	44.0	61.0	47.0	56.0
<i>Average...</i>	50.3	49.4	48.3	65.3	61.2	65.1	71.6	65.8	69.5	79.4	71.3	74.5
Little Rock.												
<i>Lowest...</i>	84.0	79.0	80.5	81.0	89.0	86.0	87.0	88.0	88.5	94.0	91.0	92.5
<i>Highest...</i>	16.0	31.0	25.2	38.0	46.0	43.0	46.0	44.0	45.0	60.0	51.0	56.0
<i>Average...</i>	50.0	52.6	49.7	62.8	62.9	66.2	69.2	67.8	69.1	78.2	73.0	75.5
Helena.												
<i>Lowest...</i>	80.0	78.0	78.0	82.0	82.0	84.0	87.0	87.0	88.0	96.0	90.0	90.0
<i>Highest...</i>	17.0	32.0	28.0	42.0	43.0	46.0	48.0	49.0	48.0	64.0	48.0	51.0
<i>Average...</i>	50.0	50.8	49.0	62.7	64.5	64.3	70.0	69.0	69.7	80.8	72.6	77.9
Fort Smith.												
<i>Lowest...</i>	82.0	80.0	83.6	86.0	87.0	89.7	90.0	90.0	90.0	100.0	94.0	93.9
<i>Highest...</i>	15.0	26.0	23.0	39.0	43.0	45.0	46.0	40.0	44.0	58.0	50.0	56.0
<i>Average...</i>	50.0	50.4	47.8	61.0	62.8	65.1	69.0	66.7	67.7	78.3	72.5	76.0
Tennessee.												
<i>Lowest...</i>	79.0	78.0	78.2	82.0	85.0	85.0	89.0	91.0	88.4	98.0	88.0	86.0
<i>Highest...</i>	16.0	28.0	27.8	37.0	39.0	38.0	37.0	40.0	37.0	62.0	46.0	48.4
<i>Average...</i>	46.0	50.4	46.6	60.0	59.8	61.9	66.0	65.0	66.0	80.0	71.0	74.0
Memphis.												
<i>Lowest...</i>	80.0	80.0	80.0	86.0	86.0	88.0	90.0	90.0	88.4	98.0	92.0	93.6
<i>Highest...</i>	17.0	33.0	18.0	39.0	41.0	43.0	48.0	47.0	46.0	63.0	50.0	53.9
<i>Average...</i>	49.0	52.0	49.5	61.8	61.8	66.0	69.4	68.2	69.2	80.6	73.0	75.4
Shelby.												
<i>Lowest...</i>	70.0	73.0	75.0	80.0	81.0	82.0	88.0	88.0	86.0	98.0	87.0	91.0
<i>Highest...</i>	16.0	27.0	25.0	39.0	35.0	38.0	42.0	42.0	41.0	65.0	45.0	47.0
<i>Average...</i>	46.7	50.8	46.8	59.0	59.0	59.8	66.0	65.5	67.8	79.3	71.9	74.0
Austin.												
<i>Lowest...</i>	73.0	78.0	77.0	82.0	84.0	84.0	88.0	90.0	86.0	98.0	90.0	88.0
<i>Highest...</i>	16.0	27.0	21.0	38.0	34.0	34.0	38.0	43.0	34.0	65.0	48.0	46.0
<i>Average...</i>	47.6	50.1	47.2	61.6	61.6	61.6	66.3	66.5	68.0	80.8	73.0	79.2
Texas.												
<i>Lowest...</i>	76.0	73.0	75.0	81.0	78.0	78.0	85.0	88.0	86.4	96.0	86.0	89.6
<i>Highest...</i>	30.0	45.0	42.5	56.0	58.0	55.5	63.0	57.0	61.8	65.0	68.0	69.0
<i>Average...</i>	62.1	58.5	60.1	69.9	69.2	71.2	75.0	73.7	74.8	83.8	78.6	80.2
Galveston.												
<i>Lowest...</i>	87.0	82.0	78.8	85.0	87.0	84.4	88.0	88.0	88.8	94.0	91.0	94.4
<i>Highest...</i>	16.0	38.0	20.3	48.0	50.0	41.9	58.0	48.0	48.3	66.0	55.0	63.6
<i>Average...</i>	59.0	57.2	53.3	66.0	67.5	63.5	72.3	70.8	70.4	78.2	75.2	77.7
Fort Worth.												
<i>Lowest...</i>	58.0	60.0	57.2	66.0	68.0	68.0	90.0	98.0	96.6	97.0	96.0	96.6
<i>Highest...</i>	14.0	21.0	8.6	28.0	35.3	37.4	34.0	35.1	40.0	50.0	49.0	52.0
<i>Average...</i>	49.5	45.0	41.4	58.4	57.9	59.0	65.4	64.6	62.4	74.4	71.4	75.6
Austin.												
<i>Lowest...</i>	80.0	80.5	78.8	86.0	88.0	88.0	91.0	90.5	92.0	96.0	95.0	95.0
<i>Highest...</i>	22.5	40.0	40.0	41.0	47.0	56.0	51.0	46.5	58.1	65.0	65.0	65.0
<i>Average...</i>	62.3	59.2	60.6	65.0	69.9	73.2	71.0	73.3	75.1	79.8	78.0	82.7

Rainfall.	March.			April.			May.			June.		
	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.
VIRGINIA.												
<i>Norfolk.</i>												
Rainfall, in	4.06	7.52	4.55	3.70	11.87	0.97	4.03	4.58	8.46	2.79	4.75	5.75
Days rain..	11	11	11	15	15	8	15	17	17	7	15	11
N. CAROLINA.												
<i>Wilmington.</i>												
Rainfall, in	1.50	5.57	4.74	2.78	2.13	1.10	5.26	4.24	4.41	3.26	6.03	3.56
Days rain..	11	12	11	7	12	6	8	10	9	12	14	10
<i>Weldon.</i>												
Rainfall, in	5.07	3.87	7.41	2.15	6.79	1.18	7.05	8.48	8.54	3.64	8.81	.....
Days rain..	13	12	10	7	12	5	13	12	14	10	14	.....
<i>Orange.</i>												
Rainfall, in	5.68	1.62	6.22	2.34	2.60	2.36	7.07	2.75	5.64	6.59	10.54	1.66
Days rain..	11	8	11	10	9	7	13	4	19	6	15	10
<i>Wilson.</i>												
Rainfall, in	3.26	3.26	4.17	2.37	5.29	0.81	3.93	6.45	5.39	.....	7.45	3.82
Days rain..	6	6	9	6	7	5	9	10	15	.....	11	5
<i>Morganton.</i>												
Rainfall, in	3.60	3.37	8.19	2.00	2.69	1.75	4.83	5.08	13.62	3.85	5.50	4.50
Days rain..	7	6	7	5	10	7	9	11	15	7	11	7
S. CAROLINA.												
<i>Charleston.</i>												
Rainfall, in	1.72	7.49	3.61	2.58	2.41	2.36	3.67	0.98	5.82	1.32	5.94	3.14
Days rain..	11	12	8	7	8	7	16	5	11	8	10	12
<i>Stateburg.</i>												
Rainfall, in	3.53	3.27	5.90	2.73	1.07	0.33	6.18	3.30	6.08	2.65	5.10	2.34
Days rain..	9	9	10	7	6	3	11	6	10	8	12	10
<i>Columbia.</i>												
Rainfall, in	2.70	2.44	6.20	2.19	1.51	0.91	4.17	0.96	6.28	1.13	4.02	2.18
Days rain..	11	8	11	7	5	6	13	7	16	8	11	8
GEORGIA.												
<i>Aqueduct.</i>												
Rainfall, in	3.05	3.72	7.79	2.33	2.71	0.87	5.28	1.02	4.59	3.70	4.02	1.78
Days rain..	10	7	10	8	5	2	11	3	11	9	10	12
<i>Atlanta.</i>												
Rainfall, in	3.13	3.49	8.16	2.04	2.54	1.34	6.32	3.16	6.26	1.12	5.03	4.71
Days rain..	12	5	11	13	6	3	13	7	15	8	15	9
FLORIDA.												
<i>Savannah.</i>												
Rainfall, in	2.75	3.52	8.24	1.03	2.96	0.71	3.13	0.35	8.60	4.88	9.73	2.59
Days rain..	13	9	7	8	7	4	12	4	9	10	14	10
<i>Columbus.</i>												
Rainfall, in	4.02	3.51	18.76	2.34	5.10	2.04	8.06	1.04	6.51	1.49	5.69	4.85
Days rain..	5	8	12	4	5	8	10	2	9	6	8	7
<i>Bonnie.</i>												
Rainfall, in	5.16	3.45	7.55	2.45	8.25	2.95	3.30	1.25	5.05	1.25	4.95	.....
Days rain..	8	4	10	5	6	3	8	2	11	2	10	.....
<i>Fortyfour.</i>												
Rainfall, in	2.86	2.48	11.50	1.80	3.52	0.55	7.31	1.98	5.91	2.40	7.94	2.64
Days rain..	8	6	11	5	5	4	12	5	11	8	14	11
FLORIDA.												
<i>Jacksonville.</i>												
Rainfall, in	2.89	1.38	1.57	0.8	3.95	0.93	9.20	0.51	5.46	1.80	6.89	2.92
Days rain..	10	9	6	5	8	9	16	7	15	14	18	16
<i>Tampa.</i>												
Rainfall, in	0.96	2.07	0.94	0.51	1.47	0.09	4.49	0.06	1.70	11.58	5.29	4.86
Days rain..	9	10	8	4	8	2	15	0	12	18	14	9
<i>Leesburg.</i>												
Rainfall, in	3.34	3.17	1.34	1.15	3.50	1.38	9.95	0.88	9.16	6.95	6.69	1.97
Days rain..	6	6	4	4	4	2	9	4	15	13	12	8
<i>Tuvaluville.</i>												
Rainfall, in	3.84	1.57	2.16	0.70	2.00	2.50	15.14	0.75	2.92	6.28	11.62	6.56
Days rain..	8	7	8	8	6	5	20	5	8	18	19	12
<i>Tallahassee.</i>												
Rainfall, in	4.65	2.76	5.45	2.78	3.90	0.90	13.36	2.30	10.46	5.15	5.88	5.28
Days rain..	5	4	7	5	8	1	11	2	10	15	11	13
ALABAMA.												
<i>Montgomery.</i>												
Rainfall, in	8.93	2.95	11.51	1.37	3.18	1.08	10.19	1.28	5.19	4.57	4.02	4.89
Days rain..	16	4	12	10	7	10	16	4	17	15	16	9
<i>Mobile.</i>												
Rainfall, in	2.18	3.48	7.24	1.96	1.35	3.39	5.50	2.58	7.30	4.23	5.31	13.56
Days rain..	15	6	11	9	9	5	12	5	9	16	10	15
<i>Selma.</i>												
Rainfall, in	3.79	1.85	10.36	4.39	3.82	2.27	3.70	0.30	5.29	8.11	4.79	4.10
Days rain..	6	5	8	8	6	4	6	0	15	11	8	5
<i>Auburn.</i>												
Rainfall, in	2.66	2.81	11.24	1.52	3.73	2.47	6.18	1.52	6.14	.....	2.71	5.80
Days rain..	10	8	14	5	6	8	10	4	12	.....	8	8

Ootton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ³²	3 ³²	3 ³²	3 ³²	3 ⁴⁴	3 ⁴⁴
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	1 ⁴ 2 ⁵ 1 ⁶	1 ⁴ 2 ⁵ 1 ⁶	1 ⁴ 2 ⁵ 1 ⁶	1 ⁴ 2 ⁵ 1 ⁶	1 ⁴ 2 ⁵ 1 ⁶	1 ⁴ 2 ⁵ 1 ⁶
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Do indirect.c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	13 ³² 2 ⁷ 1 ⁶	13 ³² 2 ⁷ 1 ⁶	13 ³² 2 ⁷ 1 ⁶	13 ³² 2 ⁷ 1 ⁶	13 ³² 2 ⁷ 1 ⁶	13 ³² 2 ⁷ 1 ⁶
Do via indirect.c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	45*	45*	45*	45*	45*	45*
Do indirect...d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	13 ³² 2 ⁷ 1 ⁶	13 ³² 2 ⁷ 1 ⁶	13 ³² 2 ⁷ 1 ⁶	13 ³² 2 ⁷ 1 ⁶	13 ³² 2 ⁷ 1 ⁶	13 ³² 2 ⁷ 1 ⁶
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam.d.	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²
Genoa, steam...d.	16 ⁶⁴	16 ⁶⁴	16 ⁶⁴	16 ⁶⁴	16 ⁶⁴	16 ⁶⁴
Trieste, steam...d.	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²
Antwerp, steam d.	1 ⁶	1 ⁶	1 ⁶	1 ⁶	1 ⁶	1 ⁶

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 27.	July 4.	July 11.	July 18.
Sales of the week.....bales	37,000	53,000	47,000	55,000
Of which exporters took....	1,000	1,000	1,000	1,000
Of which speculators took....	1,000	2,000	2,000	2,000
Sales American.....	31,000	44,000	38,000	41,000
Actual export.....	6,000	5,000	2,000	2,000
Forwarded.....	49,000	56,000	60,000	62,000
Total stock—Estimated.....	922,000	876,000	833,000	802,000
Of which American—Estim'd.....	585,000	545,000	501,000	465,000
Total import of the week.....	63,000	15,000	18,000	33,000
Of which American.....	23,000	10,000	7,000	13,000
Amount afloat.....	64,000	67,000	57,000	55,000
Of which American.....	12,000	12,000	12,000	10,000

The tone of the Liverpool market for spots and futures each day of the week ending July 18, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, { 1:45 P. M. }	Steady.	Harden's tendency.	Good demand.	Good demand.	Steady.	Dull but Steady
Mid. Up'l'ds.	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ⁹ / ₁₆	6 ⁹ / ₁₆	6 ⁹ / ₁₆
Sales.....	4,000	10,000	12,000	12,000	10,000	8,000
Spec. & exp.	500	1,000	1,000	1,000	500	800
Futures.						
Market, { 1:45 P. M. }	Steady at partially 1-64 adv.	Quiet at partially 1-64 adv.	Firm at 2-64 advance.	Firm at 1-64 @ 2-64 advance.	Quiet at 1-64 decline.	Steady at 1-64 @ 2-64 advance.
Market, { 4 P. M. }	Firm.	Firm.	Steady.	Quiet.	Steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 5 63 means 5 63-64th., and 6 01 means 6 1-64th.

	Sat., July 12.				Mon., July 14.				Tues., July 15.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July-Aug....	6 29	6 29	6 29	6 29	6 31	6 32	6 31	6 32	6 33	6 34	6 33	6 34
August.....	6 30	6 31	6 30	6 31	6 32	6 33	6 32	6 33	6 34	6 35	6 34	6 35
Aug.-Sept....	6 28	6 29	6 28	6 29	6 31	6 32	6 31	6 32	6 34	6 34	6 34	6 34
September....	6 28	6 29	6 28	6 29	6 31	6 32	6 31	6 32	6 34	6 34	6 34	6 34
Sept.-Oct....	5 62	5 63	5 62	5 63	5 63	6 00	5 63	6 00	6 00	6 01	6 00	6 01
Oct.-Nov....	5 63	5 64	5 63	5 64	5 64	5 65	5 64	5 65	5 66	5 67	5 66	5 67
Nov.-Dec....	5 51	5 52	5 51	5 52	5 53	5 54	5 53	5 54	5 54	5 55	5 54	5 55
Dec.-Jan....	5 50	5 51	5 50	5 51	5 52	5 53	5 52	5 53	5 54	5 54	5 54	5 54
Jan.-Feb....	5 50	5 51	5 50	5 51	5 52	5 53	5 52	5 53	5 54	5 54	5 54	5 54
Feb.-March....	5 51	5 52	5 51	5 52	5 53	5 54	5 53	5 54	5 55	5 55	5 55	5 55
Mch.-April....	5 52	5 53	5 52	5 53	5 54	5 55	5 54	5 55	5 56	5 56	5 56	5 56

	Wed., July 16.				Thurs., July 17.				Fri., July 18.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July-Aug....	6 35	6 36	6 34	6 34	6 33	6 33	6 33	6 33	6 34	6 34	6 33	6 34
August.....	6 36	6 36	6 35	6 36	6 34	6 35	6 34	6 35	6 35	6 35	6 34	6 35
Aug.-Sept....	6 35	6 36	6 35	6 35	6 34	6 34	6 33	6 34	6 34	6 35	6 34	6 34
September....	6 36	6 36	6 35	6 35	6 34	6 34	6 34	6 34	6 34	6 35	6 34	6 34
Sept.-Oct....	6 03	6 03	6 03	6 03	6 02	6 02	6 02	6 02	6 03	6 03	6 02	6 02
Oct.-Nov....	5 58	5 59	5 58	5 58	5 57	5 58	5 57	5 58	5 58	5 59	5 57	5 57
Nov.-Dec....	5 57	5 57	5 56	5 56	5 55	5 56	5 55	5 56	5 56	5 56	5 55	5 55
Dec.-Jan....	5 56	5 56	5 55	5 55	5 54	5 55	5 54	5 55	5 55	5 55	5 54	5 55
Jan.-Feb....	5 56	5 56	5 55	5 55	5 54	5 55	5 54	5 55	5 55	5 55	5 54	5 55
Feb.-March....	5 57	5 57	5 56	5 57	5 55	5 56	5 55	5 56	5 56	5 56	5 55	5 56
Mch.-April....	5 58	5 58	5 57	5 58	5 56	5 57	5 56	5 57	5 57	5 58	5 57	5 57

BREADSTUFFS.

FRIDAY, P. M., July 18, 1890.

The flour market has been inactive and prices are nominally unchanged. Supplies are fair for the season, but some of the desirable grades from winter wheat are not over plenty, and they are very firmly held. There has been some advance in corn meal.

The wheat market has been almost wholly under the control of weather reports from Europe, and from the trans-Mississippi region of the United States. The danger in Europe appears to be from excessive rains and in the trans Mississippi region from drought. The market has been kept in a feverish, unsettled condition, but the fluctuations in prices from one day to another were within comparatively narrow limits. The most marked decline (on Tuesday) was caused by a report of the fall of rains in Kansas and Nebraska. The report proved to be to some extent true, but the rain was not enough, and was followed by scorching heat. The export movement was pretty fair, including No. 1 hard spring at 99³/₄¢ @ \$1 08¹/₂ and choice red winter at 97¢ @ 98¹/₂¢, but mostly fair to good ungraded red winter at 8 @ 94¹/₂¢, with No. 2 Milwaukee spring to arrive at 95¢. To-day stronger early cables and the drought at the West caused a firmer market, the business including No. 2 spring for early arrival at 95¹/₂¢ for export.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	94 ³ / ₄	94 ³ / ₄	93 ³ / ₄	93 ³ / ₄	93 ³ / ₄	93 ³ / ₄
September delivery.....c.	94 ³ / ₄	94 ³ / ₄	93 ³ / ₄	93 ³ / ₄	93 ³ / ₄	93 ³ / ₄
October delivery.....c.	95 ³ / ₄	95 ³ / ₄	93 ³ / ₄	93 ³ / ₄	93 ³ / ₄	93 ³ / ₄
November delivery.....c.	95 ³ / ₄	95 ³ / ₄	94 ³ / ₄	94 ³ / ₄	94 ³ / ₄	94 ³ / ₄
December delivery.....c.	96 ³ / ₄	96 ³ / ₄	95 ³ / ₄	95 ³ / ₄	95 ³ / ₄	95 ³ / ₄
January delivery.....c.	97 ³ / ₄	97 ³ / ₄	95 ³ / ₄	95 ³ / ₄	95 ³ / ₄	95 ³ / ₄
May delivery.....c.	100	99 ³ / ₄	98 ³ / ₄	98 ³ / ₄	98 ³ / ₄	99 ³ / ₄

Indian corn advanced on reports of drought at the West, which, at this juncture, is quite likely to cut short the next crop. To the want of rain there were added yesterday various reports of scorching heat. The export demand has been fair, though held in check to some extent by the higher prices. To-day drought reports from the West caused a further advance, but export buying was slow.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	43 ³ / ₄	43 ³ / ₄	44	44	44 ¹ / ₂	44 ¹ / ₂
September delivery.....c.	43 ³ / ₄	43 ³ / ₄	44	44	44 ¹ / ₂	44 ¹ / ₂
October delivery.....c.	45	45 ³ / ₄	45 ³ / ₄	45 ³ / ₄	45 ³ / ₄	46 ¹ / ₄

Oats show a very decided advance, the result of speculative manipulation and something of a "corner" on July contracts. The higher prices have brought the export business to a standstill, and kept the local trade very dull. To-day speculation caused a further advance, with some excitement.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	34 ³ / ₄	34 ³ / ₄	35 ³ / ₄	35 ³ / ₄	36 ³ / ₄	37 ¹ / ₄
September delivery.....c.	35 ³ / ₄	35 ³ / ₄	36	36 ³ / ₄	37 ¹ / ₄	38 ¹ / ₄
October delivery.....c.	.....	.....	34 ³ / ₄	34 ³ / ₄	35 ³ / ₄	35 ³ / ₄

Rye is held higher, but quiet.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

	FLOUR.		
Fine.....	\$2 00 @ \$2 30	Patent, winter.....	\$4 75 @ \$5 20
Superfine.....	2 25 @ 2 75	City shipping, extras..	4 40 @ 4 50
Extra, No. 2.....	2 00 @ 3 25	Rye flour, superfine..	3 00 @ 3 20
Extra, No. 1.....	3 25 @ 4 00	Fine.....	2 75 @ 2 90
Clears.....	3 75 @ 4 20	Corn meal.....	.....
Straights.....	4 30 @ 4 90	Western, do.....	2 85 @ 2 50
Patent, spring.....	4 75 @ 5 25	Brandywine.....	2 55 @ 2 60

	WHEAT.		CORN, per bush.—
Spring, per bush....	88 @ 1 01	West'n mixed.....	43 @ 45 ¹ / ₂
Spring No. 2.....	94 @ 97	West'n mixed No.2.....	44 ¹ / ₂ @ 45 ¹ / ₂
Red winter No. 2....	95 @ 96	Western yellow.....	44 @ 46
Red winter.....	85 @ 98	Western white.....	44 @ 47
White.....	90 @ 98	Oats—Mixed... bu.	37 @ 40
Rye.....	.....	White.....	40 @ 46
Western, per bush....	55 @ 59	No. 2 mixed.....	39 @ 40
State and Jersey....	55 @ 60	No. 2 white.....	41 @ 42

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 12, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Ry.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 60 lbs.
Chicago.....	58,069	184,045	2,066,784	1,047,079	29,024	27,424
Milwaukee....	20,633	76,348	26,080	92,000	24,500	24,489
Duluth.....	36,470	136,221	74,674	.....	.....	.....
Minneapolis..	.....	275,900	.....	.....	.....	.....
Toledo.....	3,956	56,072	246,698	800	.....	1,000
Detroit.....	1,424	61,881	23,746	24,855	600	.....
St. Louis.....	5,038	28,700	9,800	26,340	2,139	.....
Peoria.....	16,747	523,171	518,985	179,240	5,250	1,050
Peoria.....	2,000	13,500	157,800	353,000	7,800	12,700
Tot. wk. '90.	144,881	1,335,823	3,124,917	1,723,944	70,207	73,257
Same wk. '89.	185,069	1,491,411	2,125,931	1,139,587	82,403	29,692
Same wk. '88.	236,497	1,244,533	632,353	1,011,467	13,411	11,260
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1889-90.....	11,047,236	115,433,111	176,381,924	93,340,905	23,072,440	6,205,917
1888-89.....	9,308,950	89,269,371	118,066,573	79,729,873	24,583,061	4,721,774
1887-88.....	11,924,000	106,808,493	87,366,469	76,141,988	22,644,670	2,065,121

Below are the rail shipments from Western lake and river ports for four years:

	1890.	1889.	1888.
--	-------	-------	-------

The receipts of flour and grain at the seaboard ports for the week ended July 12, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	84,003	632,400	601,200	407,400	12,500	51,850
Boston.....	41,766	22,420	253,930	169,390	3,100	1,430
Montreal.....	9,703	164,420	209,099	35,502	500	.....
Philadelphia.....	8,971	23,840	304,571	61,565	.....	1,800
Baltimore.....	46,867	182,312	151,033	51,150	.....	2,319
Richmond.....	2,062	5,670	10, 62	10,154	.....	.....
New Orleans.....	6,219	.....	154,240	14,615	.....	.....

Total week... 159,591 1,035,762 1,696,984 749,766 16,100 57,249
Cor. week '89. 201,230 292,738 1,596,670 636,342 17,890 71,610

The exports from the several seaboard ports for the week ending July 12, 1890, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas bush.
New York.....	630,357	350,876	36,839	87,415	43,446	221
Boston.....	.....	207,543	32,250	20,250	.....	502
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	112,911	216,498	26,389	10,993	17,000	42,541
Philadel.....	7,900	288,927	14,007	.....	.....	.....
Baltim're.....	107,987	445,514	45,731	.....	.....	.....
N. Or'ns.....	.....	202,654	731	.....	.....	.....
N. News.....	.....	.....	4,477	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	859,155	1,712,002	160,434	118,638	60,446	43,264
8'm time 1889.....	366,899	1,477,701	182,601	9,366	80,824	36,243

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, July 12, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,061,142	951,847	1,705,419	50,764	1,971
Do afloat.....	175,600	177,500	10,410	.....	.....
Albany.....	.....	35,500	130,700	18,500	.....
Buffalo.....	735,563	599,096	135,730	53,065	106,343
Chicago.....	3,886,589	5,156,712	441,269	227,239	3,691
Milwaukee.....	551,293	8,507	4,372	59,131	118,177
Duluth.....	1,573,934	102,682	.....	.....	.....
Toledo.....	382,961	490,750	1,014	425	.....
Detroit.....	181,077	1,800	6,240	678	3,163
Oswego.....	40,000	15,000	.....	.....	145,000
St. Louis.....	689,556	1,586,287	25,668	10,339	.....
Do afloat.....	100,000	135,000	.....	.....	.....
Cincinnati.....	3,000	4,000	.....	4,000	8,000
Boston.....	22,317	306,252	194,329	123	4,219
Toronto.....	115,201	.....	2,829	.....	17,235
Montreal.....	90,443	116,528	134,721	48,079	34,759
Philadelphia.....	20,089	294,241	72,759	.....	.....
Peoria.....	4,787	17,756	114,562	15,875	.....
Indianapolis.....	41,812	17,300	5,500	.....	.....
Baltimore.....	265,374	176,514	77,797	4,999	.....
Minneapolis.....	6,858,435	.....	9,000	.....	.....
St. Paul.....	145,000	.....	.....	.....	.....
On Mississippi.....	.....	224,296	47,700	.....	.....
On Lakes.....	582,974	2,011,924	585,221	26,000	.....
On canal & river.....	1,072,000	2,041,800	321,600	31,000	.....

Tot. July 12, '90.. 18,588,921 14,271,292 4,029,840 550,157 412,558
Tot. July 5, '90.. 19,638,475 14,463,469 4,639,558 629,014 462,614
Tot. July 13, '89.. 12,711,165 8,950,606 5,068,713 806,601 377,951
Tot. July 14, '88.. 22,418,268 9,332,091 3,468,325 113,477 149,365
Tot. July 16, '87.. 31,496,898 8,674,259 2,075,165 213,692 130,177

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., July 18, 1890

The past week has witnessed a slightly improved demand for certain descriptions of fall goods at first hands. There was a very fair representation of out-of-town jobbers and their department buyers in the market, but their operations were checked at times by intervals of very warm weather, which compelled them to seek relief at the adjacent watering places, &c., after supplying absolute requirements. The commission houses continued to make steady shipments of such fall goods as dark gingham, prints, napped cotton dress fabrics, soft-wool and worsted dress goods, &c., on account of former orders, and a fair amount of new business was done in this connection. Clothing woollens adapted to the next spring trade were more generally opened by the mill agents, but the resulting business was hardly up to expectations. Foreign goods ruled quiet in first hands, because of considerable diversity of opinion between buyers and sellers as to tariff legislation and the future of values. Rather more than an average business for the time of year was done by leading jobbers, and a like condition of affairs is reported from the West and Southwest.

DOMESTIC WOOLEN GOODS.—There was a somewhat improved demand for spring clothing woollens at first hands, but the volume of business was only moderate. Additional lines of light-weight fancy cassimeres were opened by the commission houses, and there was a freer display of spring worsted suitings and trouserings. Prices for spring woollens are about the same as last year, large importations of competing foreign fabrics having compelled domestic manufacturers to make relatively low quotations. For heavy clothing woollens there was a moderate duplication demand, and there was a very fair movement in heavy cassimeres, worsted suitings, overcoatings, &c., on account of back orders. Cloakings ruled very quiet, owing to the cloakmakers' strike, and there was a light business in Jersey cloths; but a fair demand for stockinets was reported by some of the principal agents. Soft wool and worsted dress goods continued in fair request, and leading makes were freely distributed by the commission houses on account of back orders. Satinets, doeskin jeans, flannels and blankets were mostly quiet as regards new business, but prices remain steady and without quotable change.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 15 were 214

packages, valued at \$14,652, their destination being to the points specified in the table below:

NEW YORK TO JULY 15.	1890.		1889.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	5	3,067	94	5,831
Other European.....	32	1,045	27	1,187
China.....	108	2,519	405	27,115
India.....	.....	1,597	100	2,770
Arabia.....	.....	5,552	.....	3,409
Africa.....	2	4,139	3	1,511
West Indies.....	40	8,170	528	8,843
Mexico.....	.....	1,128	140	2,046
Central America.....	.....	2,619	177	3,103
South America.....	14	16,192	1,601	21,227
Other countries.....	13	1,756	14	1,610
Total.....	214	65,834	3,089	79,127
China, via Vancouver.....	.....	26,673	2,500	30,964
Total.....	214	92,507	5,589	110,091

* From New England mill points direct.

The value of the New York exports since January 1 have been \$8,775,828 in 1890, against \$4,663,879 in 1889.

The market for staple cotton goods has developed very little change the past week. The demand at first hands was irregular and upon the whole moderate, but rather more than an average trade was done (for the time of year) by leading jobbers. The movement from first hands on account of back orders was more active, many interior jobbers who bought freely in May for delivery in August and later on having made application for immediate shipment—a pretty sure indication that the jobbing trade in the West and Southwest in particular, has reached very liberal proportions in the past six weeks. Brown, bleached and colored cottons are generally steady in price and stocks are in excellent shape. Dark dress gingham and prints, also napped cotton dress fabrics, were freely distributed, and prices remain firm. Print cloths ruled quiet, and prices favored the buyers, though quotations are nominally unchanged.

	1890. July 12.	1889. July 13.	1888. July 14.
Stock of Print Cloths—			
Held by Providence manuf'rs.....	417,000	111,000	6,000
Fall River manufacturers.....	152,000	8,000	18,000
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	17,000	None.	6,000

Total stock (pieces)..... 586,000 119,000 30,000

FOREIGN DRY GOODS.—As a whole business in importing circles was quiet, but a very fair distribution of certain fabrics specially adapted for the fall trade was made by some of the principal houses on account of back orders. The jobbing trade was of rather more than average proportions for this advanced stage of the season, retailers having done such a good business in summer goods the past six weeks that their stocks are in constant need of replenishment.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 17, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.	Week Ending July 18, 1889.		Since Jan. 1, 1889.		Week Ending July 17, 1890.		Since Jan. 1, 1890.	
	Pkts.	Value.	Pkts.	Value.	Pkts.	Value.	Pkts.	Value.
Manufactures of—								
Wool.....	1,748	614,800	44,008	15,340,785	2,408	848,393	47,684	16,523,236
Cotton.....	1,529	243,479	43,562	10,841,837	2,876	51,863	11,843,895	
Silk.....	1,631	609,640	20,911	1,837	3,066	11,843,895	24,435,736	
Flax.....	2,377	329,652	73,608	9,124,658	4,702	65,282	10,435,746	
Miscellaneous.....	843	148,677	133,688	5,518,903	1,044	222,287	6,098,346	
Total.....	7,728	1,946,248	342,555	61,737,060	11,372	3,990,855	322,572	69,340,229
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—								
Wool.....	1,026	414,643	16,791	6,353,292	1,393	597,595	7,707,935	
Cotton.....	292	85,806	7,663	2,104,457	441	244,599	2,187,639	
Silk.....	915	162,806	7,663	2,104,457	821	3,604,684	3,604,684	
Flax.....	1,343	67,484	8,772	1,445,929	914	1,191,331	1,649,286	
Miscellaneous.....	1,305	30,383	9,447	1,225,341	355	11,934	1,201,421	
Total.....	3,516	731,201	136,744	13,881,188	3,436	990,043	15,327,992	
Entered for consumption	7,728	1,946,248	342,555	61,737,060	11,372	3,990,855	322,572	69,340,229
Total on market.....	11,244	2,677,449	479,269	75,618,843	14,757	3,980,898	473,439	85,683,121
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	900	313,023	17,482	6,356,676	1,935	715,602	8,907,712	
Cotton.....	295	89,930	7,724	1,367,297	385	74,807	2,356,036	
Silk.....	413	116,104	8,284	3,073,763	462	211,611	4,499,682	
Flax.....	60	97,425	8,395	1,558,315	254	52,247	1,885,945	
Miscellaneous.....	1,396	29,857	100,067	1,076,117	1,447	33,040	1,373,372	
Total.....	3,605	616,339	141,932	13,926,108	4,183	1,087,347	15,443	19,022,700
Entered for consumption	7,728	1,946,248	342,555	61,737,060	11,372	3,990,855	322,572	69,340,229
Total at the port.....	11,333	2,562,587	484,487	75,653,768	15,620	3,978,202	477,005	88,362,926

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On page 110 will be found the detailed returns, by States, of all the National banks, under the Comptroller's call of May 17, 1890, kindly furnished us by the Comptroller of the Currency. Previous returns were published—those for Feb. 28, 1890, in the CHRONICLE of April 19, 1890, page 548; those for Dec. 11, 1889, in the issue of March 1, 1890, on page 308.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 26, have been \$995,605,351, against \$1,103,311,524 last week and \$933,376,002 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 26.		
	1890.	1889.	Per Cent.
New York.....	\$484,083,509	\$474,672,804	-2.2
Boston.....	74,723,258	70,408,572	-2.2
Philadelphia.....	55,931,148	54,361,399	+2.0
Baltimore.....	11,618,098	9,918,200	+17.1
Chicago.....	62,594,000	47,822,000	+30.9
St. Louis.....	17,774,788	14,602,182	+22.6
New Orleans.....	5,490,428	4,103,423	+33.8
Seven cities, 5 days.....	\$392,235,227	\$682,288,580	+1.5
Other cities, 5 days.....	123,976,497	99,800,204	+24.1
Total all cities, 5 days.....	\$516,211,724	\$782,088,784	+4.3
All cities, 1 day.....	179,493,627	151,287,218	+18.6
Total all cities for week....	\$695,705,351	\$933,376,002	+6.7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon July 19, with the comparative totals in 1889.

It will be observed that there is a small gain in the whole country over the total for the previous week—nineteen millions of dollars—New York practically supplying all of it.

Instituting comparison with the corresponding week of last year we find that there is an increase of 27 per cent, the aggregate outside of New York exhibiting a gain of 14.7 per cent. Most prominent in percentages of increase this week are Buffalo, 107.5 per cent; Sioux City, 88.9; Tacoma, 79.5; Denver, 63.7; Duluth, 51.1; Milwaukee, 49.2; Fort Worth, 45.2 Cleveland, 44.9, and Galveston, 42.7 per cent.

	Week Ending July 19.			Week End'g July 12.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	\$56,572,373	\$61,138,066	-4.4	\$32,917,418	-10.0
Sales of—					
(Stocks.....shares.)	(883,887)	(1,255,883)	(-40.5)	(707,308)	(-56.2)
(Cotton.....bales.)	(29,500)	(179,600)	(+66.8)	(811,300)	(+38.4)
(Grain.....bushels.)	(31,297,925)	(18,355,100)	(+70.5)	(30,159,950)	(+59.6)
(Petroleum.....bbls.)	(548,000)	(4,216,000)	(-97.0)	(1,200,000)	(-49.6)
Boston.....	98,420,490	94,523,758	+4.1	97,018,541	-5.0
Providence.....	5,264,000	5,301,900	-0.7	5,573,900	+5.5
Hartford.....	2,588,858	2,558,944	+1.2	3,048,725	+20.5
New Haven.....	1,432,818	1,499,197	-4.5	1,670,570	+15.1
Springfield.....	1,557,979	1,218,748	+28.4	1,318,570	+7.0
Worcester.....	1,287,858	1,119,853	+15.0	1,381,134	+12.9
Portland.....	1,092,458	1,062,469	+2.8	1,210,833	+9.9
Lowell.....	712,467	695,408	+2.4	830,833	+16.7
New Bedford.....	513,433	425,702	+20.7	553,426	+14.5
Total New England....	112,871,056	108,400,974	+4.1	112,538,092	-3.0
Philadelphia.....	80,156,135	70,870,877	+13.1	67,820,024	-7.3
Pittsburg.....	16,606,151	13,475,089	+23.2	16,721,873	+31.2
Baltimore.....	14,840,888	13,420,479	+9.1	15,614,250	+18.7
Buffalo.....	7,975,275	3,699,138	+107.5	8,367,626	+136.3
Washington.....	1,859,089	1,135,781	+38.9	1,599,297	+47.3
Syracuse.....	904,817	726,381	+24.5	969,329	+37.1
Wilmington, Del.....	1,018,611	791,526	+28.7	899,259	+19.7
Rochester.....	1,509,469	.....	.....	1,699,483	.....
Total Middle.....	122,660,960	104,179,001	+17.7	112,282,449	+9.6
Chicago.....	76,874,629	61,924,299	+24.0	81,533,189	+31.6
Cincinnati.....	11,781,550	10,366,259	+11.8	12,946,450	+10.3
Milwaukee.....	5,855,618	3,917,507	+49.2	6,797,927	+69.5
Detroit.....	5,788,311	4,850,850	+24.5	6,251,661	+47.5
Cleveland.....	6,033,075	4,163,126	+44.9	5,881,152	+53.1
Columbus.....	3,049,100	2,182,500	+39.7	2,957,200	+23.1
Indianapolis.....	2,111,141	1,909,829	+10.6	2,209,408	+21.5
Peoria.....	1,475,916	1,344,509	+9.8	1,735,094	+16.2
St. Paul.....	1,889,817	693,304	+17.8	1,612,888	+18.7
Toledo.....	1,553,443	.....	.....	1,621,986	.....
Total Middle Western	118,657,285	91,202,274	+29.4	120,947,769	+31.2
San Francisco.....	18,049,774	17,587,101	+2.6	16,736,572	+6.1
Portland.....	1,789,351	1,597,254	+9.1	2,433,908	+12.6
Los Angeles.....	1,675,916	617,493	+17.3	1,575,146	+138.0
Tacoma.....	781,270	435,450	+79.5	873,310	.....
Seattle.....	1,185,394	.....	.....	1,016,113	.....
Salt Lake City.....	1,476,169	.....	.....	1,102,383	.....
Total Pacific.....	21,127,009	20,227,295	+4.4	18,238,031	+8.2
Kansas City.....	10,085,478	6,894,418	+21.6	9,332,301	+9.7
Minneapolis.....	4,787,256	5,888,438	-15.8	5,891,493	+24.5
St. Paul.....	4,555,036	4,409,210	+3.2	4,830,511	+23.6
Omaha.....	4,750,024	3,866,247	+22.9	5,404,470	+40.6
Denver.....	5,175,863	3,161,525	+63.7	6,159,415	+63.0
Duluth.....	2,048,151	1,355,262	+51.1	1,608,682	+45.7
St. Joseph.....	1,533,090	1,206,619	+27.1	1,752,474	+29.0
Wichita.....	287,068	842,108	-6.5	699,950	+19.9
St. Louis.....	985,778	458,404	+39.9	997,450	+107.1
St. Paul.....	662,550	689,430	-3.9	623,434	+5.5
Lincoln.....	474,139	469,034	+1.1	686,441	+26.3
Topeka.....	341,466	370,776	-7.8	434,101	-8.1
Total Other Western.....	36,045,899	30,802,066	+17.0	38,355,149	+17.6
St. Louis.....	21,648,881	17,761,338	+21.9	22,401,230	+12.8
New Orleans.....	6,688,263	6,024,376	+11.0	7,161,834	+14.9
Louisville.....	8,410,980	6,944,948	+20.5	9,077,742	+23.8
Memphis.....	1,553,385	1,709,958	-9.1	1,854,075	+10.8
Richmond.....	2,895,262	2,424,098	+18.2	2,528,397	+2.3
Galveston.....	826,011	579,948	+42.7	841,359	+43.8
Dallas.....	842,422	783,574	+7.5	1,319,339	+6.7
Fort Worth.....	614,496	379,310	+62.0	1,019,368	+63.3
San Antonio.....	727,743	597,323	+21.1	842,350	+29.9
Lexington.....	475,597	430,570	+10.5	477,787	+16.6
Chattanooga.....	672,430	501,440	+34.1	1,004,000	+139.0
Birmingham.....	748,712	577,173	+29.6	727,488	+23.4
Nashville.....	2,270,597	.....	.....	1,999,184	.....
Total Southern.....	46,076,742	38,734,478	+18.9	49,255,319	+16.5
Total all.....	1,103,311,524	1,074,684,157	+2.7	1,084,584,150	-2.1
Outside New York.....	452,438,951	393,546,061	+14.9	451,616,732	+11.4

* Not included in totals.

THE FINANCIAL SITUATION.

Very little change has occurred in the money market during the week. The interior movement of money continues quite strongly in favor of this centre, but on the other hand there have been further exports of gold and the daily operations of the Treasury have also taken money out of the market. Borrowers, however, find no difficulty in securing funds, while lenders are apparently willing to make engagements freely at the prevailing quotations. Confidence in continued ease has been strengthened this week by the change in the Treasury policy with regard to bond purchases. On Saturday last the Department issued a circular announcing the discontinuance of the daily purchases of bonds, under the practice which had existed for over two years, and inviting instead proposals (to meet in part the requirements of the sinking fund for the current fiscal year) for the sale of bonds to the Government, said proposals to be considered Thursday, July 24. This of course was a very important departure. It indicated not only a desire to put out some of the surplus held in the Treasury vaults, but showed that in order to effect that object the Secretary was now prepared to pay higher prices for the bonds than he had recently been paying. Under the old plan the Treasury fixed the price, and the bondholder, if he wanted to sell, had to sell at that price. Now the seller names the price, and the Secretary decides whether the Government shall buy at the figure asked. Moreover, under the old method the Department had been gradually lowering the price, and latterly had been able to obtain very few bonds at the rates fixed by it. A change therefore was imperative in any event.

Of course, as the effect of the change quotations of Government bonds on the Stock Exchange immediately advanced. But the plan was successful in bringing out quite a considerable amount of bonds, which fact is to be accepted as evidence that if the views of holders are met a supply of bonds is still to be found. The Secretary had been paying 121 for the 4 per cents and 103 for the 4½ per cents. He accepted all offers up to 124 for the former and up to 103½ for the latter, and in this way was able to obtain altogether over \$6,800,000 par value of bonds. The bonds taken were mostly 4 per cents, on which the premium is high, and hence if we include this latter the result of the purchase will be to put over 8½ million dollars of cash into the channels of commerce. The purchase was made so late in the week, however, that it is not likely to count to any extent in this week's statement of bank averages. Under the purchase, of course borrowers feel more certain than before that they will be able to obtain all the funds they need, and hence are giving themselves little anxiety with regard to the future. At the same time it is to be remembered that the demand is by no means urgent, especially for Stock Exchange purposes, where speculation now is at a low ebb and the requirements very small.

As represented by bankers' balances money on call has loaned this week at 6 and at 2½ per cent as the extremes, the average being probably somewhat less than 4½ per cent which is the figure at which renewals have been made. Some of the trust companies have lowered their rate this week to the same figure, though others have still been getting 5 per cent. Of time money there are liberal offerings by both the trust

companies and the large insurance companies, but the banks are out of the market as a rule. Rates on prime to good mixed security are 4½@5 per cent for three to four months and 5@5½ for five to six months. On ordinary mixed collateral the rates are about ½ of 1 per cent higher. Preference is given by lenders to the best security even at the lower rate. For commercial paper there is a fair out-of-town demand but the inquiry from the city banks is light. The supply is adequate, but not abundant, and rates are 5 per cent for 60 to 90 day endorsed bills receivable, 5@5½ for four months' acceptances, and 5½@6½ for good single names having from four to six months to run.

At the European money centres rates rule a little lower than last week in some cases, though the changes on the whole are not material. The cable reports discounts in London of 60 to 90-day bank bills at 4 per cent, with the Bank of England minimum unchanged—also at 4 per cent. The open market rate at Paris is 2½ per cent, and at Berlin and Frankfurt 3½ per cent. The news from London indicates a continued unsettled feeling there in consequence of the financial troubles at Buenos Ayres, and this has tended to keep up the rates for money and to depress prices on the London Exchange. The Bank of England, however, seems at last to have succeeded in adding to its greatly depleted stock of gold. The weekly statement shows an increase of £335,000. We have received our usual cable dispatch, giving the particulars of the movements in and out of the Bank, from which it appears that the exports of gold for the week amounted to only £45,000, this going to Brazil, while on the other hand the Bank gained £460,000 through purchases in the open market and imports from Portugal. The movement to the interior of Great Britain took £80,000 out of the Bank, the net result being the gain of £335,000 above mentioned.

Our foreign exchange market has been dull and firm this week, but otherwise without feature. There is a scarcity of bills and the arbitrage operations have been so light as not to affect the market either way. On Tuesday Messrs. Kidder, Peabody & Co. advanced their rates to \$4 85½ for long and \$4 89½ for short, which was the only change on that day. On Thursday Brown Bros. & Co. followed to the same figures, and these are the rates now posted by all drawers. Prices for actual business in sterling are up to the gold-shipping point for sight. On account of the interruption of telegraphic communication caused by the Western Union fire last Friday, \$320,000 of gold which it was intended to ship on Saturday did not go out. On Wednesday of this week, however, \$634,927 was taken for London, though as the rates then were slightly below the gold point the shipment was not strictly an exchange operation.

Crop reports early in the week were somewhat unfavorable for corn, which was in need of rain in many sections, but more particularly in Kansas. Since then there have been general showers all through the corn region and consequently prospects are again good, though of course some harm was done by the drought. The harvest of winter wheat is about ended and the quality is generally reported as excellent. There has been a movement of new grain to Kentucky and Tennessee, indicating a good milling demand in those States; the shipments to the distributing centres have been moderate, the wheat probably being promptly taken by local millers. The outlook for spring wheat is very good indeed.

In the railroad situation the most conspicuous feature is the great increase in expenses so generally shown in the reports for current periods now coming to hand. There is evidently a variety of influences at work to swell the expense account of the roads. We have frequently indicated the character and nature of these influences; but as the subject is so constantly being brought up now it will not be out of place to refer to it again. First and foremost of course great prominence must be given to the low rates prevailing. To produce a given amount of gross earnings it is necessary under these low rates to do a very much larger traffic than formerly, and that circumstance of course tends to raise the ratio of expenses to earnings. In the West rates have been especially demoralized, and hence it is in that section that the influence in question counts for most.

To be sure the augmentation in expenses is not confined to the roads in that part of the country. In other sections the same feature is observable. But in reality rates are low nearly everywhere, and the margin of profit to the roads is small and steadily declining. Western roads fare worse only in degree than the others. When a reduction in rates occurs through disagreement between the roads we are sure to hear of it. But there are many joint and voluntary reductions of which no mention is made; very frequently these are at minor points and on minor articles, but the effect, all the same, is to reduce the average. It is a question of course how much further this process can or shall go without injury to all interests concerned. In the territory west of Chicago it has in many instances gone too far already, and the trouble being in part the result of differences and disagreements between the roads, efforts have for some time been made to bring about an improvement in the situation. These efforts have not been altogether successful, and yet, as we pointed out last week, considerable progress has been made towards establishing a better state of things. The passenger rate war has been settled, and there is already a definite agreement to advance west-bound rates between Chicago and St. Paul and Missouri River points. Other questions in dispute are also in process of adjustment—would in fact have been settled ere this except for the difficulty in reaching an agreement without at the same time making a division of traffic. This has for a great while been the stumbling block in the way, and so long as railroad managers have not the power to make such a division of traffic, it will require great skill to keep affairs in satisfactory shape. The case is evidently one where Congressional relief should no longer be withheld. We showed a few weeks since that under proper restrictions, such as are contained in the bill before the Senate, the right to apportion traffic if granted to the roads could do no possible harm, while promising much good.

But there are also other factors in the increase in the expense account of the roads in addition to the low rates. Aside from the augmentation in expenses which comes from the expansion in the volume of traffic, many companies are pursuing a very liberal policy in the making of ordinary renewals and repairs, while still others are spending very heavy amounts for what may be distinctly termed improvements and betterments. Hence, while not ignoring the effects of the low rates, it is just as important that the latter element also should be regarded. The present is a period of prosperity—that is, there is a large volume of traffic which even at

low rates yields heavy aggregate earnings. It is at such a time that railroad managers seek to put their properties in good order. Perhaps previously they were obliged to pursue a very economical policy, business and earnings having been small. In such cases there would be all the more reason for seeking to make full repairs now. Of course, where it is determined not merely to make repairs and renewals, but improvements and additions to the property, charging earnings instead of capital account with the outlay—where a management is pursuing such a policy, there is no limit to the expansion in expenses which may be incurred. It is also to be considered whether there has not been an increase in the cost of certain items entering into railroad accounts—labor for instance. In special instances there have been still other contributing causes—such as storms and floods, or kindred local and temporary influences.

Whether one or all of these factors apply in the case of any particular road it is not always easy to say. Nevertheless, the fact that there is a large and general increase in the expense account of the roads is an important one, and one which if continued must modify conclusions as to the value of railroad properties. The Pennsylvania Railroad has issued its return for the month of June, and the results have been looked forward to with considerable interest. In June last year the company lost on its lines east of Pittsburg and Erie, on account of the great floods which at that time crippled the concern, \$1,149,382 in gross earnings and \$804,662 in net. The loss in gross earnings has been more than recovered, as the gain now reported is \$1,240,984. But in the case of the net there is an increase of less than \$300,000, as against a loss of over \$800,000 in June, 1889, expenses in the current year having been increased over \$950,000. For the half-year the company has enlarged gross earnings about \$4,000,000 and net only \$565,779. The policy of the management, however, to make very liberal outlays is well known, so if the Pennsylvania stood alone it would hardly be a fair illustration. But in our article last week on net earnings for the month of May we pointed out quite a number of other roads which were distinguished in much the same way—the Union Pacific, the St. Paul, the Illinois Central, the Chesapeake & Ohio, the Norfolk & Western, and while the first three of these have undoubtedly been affected by the rate demoralization which prevailed in the West, the others have not. This week we have had some further illustrations of a like kind. Thus the Baltimore & Ohio, in its report for June, while showing \$107,401 gain in gross, shows \$95,564 loss in net, owing to an increase of over \$200,000 in expenses. Then there is the East Tennessee return for May, which records a gain of \$146,427 in gross but only \$2,253 in net. It is perhaps proper to add that both the East Tennessee and the Baltimore & Ohio did well in the months preceding, and have very heavy gains for their fiscal years to date. The Chicago & Atlantic is another road which might also be mentioned. With a gain of \$57,228 in gross for May, net has been increased only \$4,387.

From the June statements of the Pennsylvania and the Baltimore & Ohio one other fact is also apparent, namely that we have reached a period of more moderate gains in gross earnings than heretofore. The same feature was noted in our review for the month of June, published two weeks ago, where it appeared that the ratio of increase was the smallest for about a year, with such roads as the New York Central, the Wabash, the

Rock Island and the Grand Trunk of Canada reporting losses. The increase on the Baltimore & Ohio now amounts to less than 6 per cent. The Pennsylvania, as we have seen, more than recovered its exceptional loss of last year. Yet if we compare with the total of two years ago the increase is less than \$100,000, or not 2 per cent. The Pennsylvania has this time made a departure in reporting the results on the lines west of Pittsburg. Instead of giving the profit or loss for the month, over or below the fixed charges, the changes in gross and net earnings for the month are reported, the same as for the Eastern lines. Hence we find that these Western lines gained \$747,641 in gross and \$306,280 in net as compared with the same month last year. Adding the results for the Eastern and Western lines together, we get an increase of \$1,988,625 in gross earnings and of \$596,486 in net. And this embraces by no means the whole of the Pennsylvania system. Such of the Eastern lines as are not directly operated—the Northern Central, the Baltimore & Potomac, etc.—are not included. The Western lines make a much better exhibit in net than the Eastern. For the half-year, with an improvement of \$2,900,931 in the gross, there is a gain of \$1,007,777 in the net. The following is a comparison for six years on the Eastern lines—the Western we cannot give in this way.

Lines East of Pittsburg.	1890.	1889.	1888.	1887.	1886.	1885.
June.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,172,004	3,931,020	5,080,402	4,911,858	4,336,101	3,735,638
Operat'g expenses.	4,114,919	3,164,141	3,508,861	3,350,399	2,984,968	2,826,194
Net earnings...	1,057,085	766,879	1,571,541	1,561,459	1,351,133	909,444
Jan. 1 to June 30.						
Gross earnings.....	31,956,513	28,004,238	27,858,205	26,370,724	23,250,164	21,319,593
Operat'g expenses.	22,982,261	19,593,765	19,165,442	17,589,341	15,580,540	14,790,734
Net earnings...	8,970,252	8,410,473	8,692,763	8,781,383	7,669,624	6,519,859

A few strikingly favorable returns are to be noticed. Among these must be mentioned the Wisconsin Central. This company has stopped publishing the monthly returns of net, but we have secured the figures for April and May. For the former month the net has increased from \$105,382 in 1889 to \$178,744 in 1890, and for the latter from \$118,926 to \$193,419. The New York Susquehanna & Western, a coal road, has increased its gross for June from \$116,180 to \$150,654, or about 30 per cent.

The stock market has continued quiet, with transactions on a very small scale and few features of importance. Sugar Trust has advanced on the announcement of the determination to convert the concern into a corporation. Lackawanna was quite strong early in the week, but the last few days developed weakness, and the same is true of New York & New England. The large bond purchases Thursday seem to have exerted no special favoring influence, as the tone yesterday was, if anything, weaker than on previous days.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending July 25, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,080,000	\$1,047,000	Gain. \$1,043,000
Gold.....	400,000	.....	Gain. 400,000
Total gold and legal tenders....	\$2,480,000	\$1,047,000	Gain. \$1,443,000

With the Sub-Treasury operations and the gold exports, the result is:

Week Ending July 25, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,480,000	\$1,047,000	Gain. \$1,443,000
Sub-Treas. oper. and gold exports..	12,600,000	14,400,000	Loss. 1,800,000
Total gold and legal tenders....	\$15,080,000	\$15,447,000	Loss. \$367,000

Bullion holdings of European banks.

Banks of	July 24, 1890.			July 25, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,836,097	.....	20,836,097	22,626,945	.....	22,626,945
France.....	52,764,006	50,583,000	103,347,000	49,271,000	50,170,000	99,441,000
Germany.....	28,232,667	14,116,333	42,349,000	30,228,000	15,114,000	45,342,000
Aust.-Hung'y.	5,419,000	16,483,000	21,902,000	5,436,000	15,831,000	21,267,000
Netherlands..	5,114,000	5,446,000	10,560,000	5,538,000	6,672,000	12,110,000
Nat. Belgium.	2,822,000	1,411,000	4,233,000	2,638,000	1,318,000	3,956,000
Tot. this week	115,187,764	88,639,333	203,227,097	115,735,945	89,005,000	204,740,945
Tot. prev. w'k.	113,322,689	87,877,000	201,699,689	115,030,469	88,805,000	203,835,469

LARGE EXPENDITURES FOR NEW BUILDINGS.

Very few persons have any idea what large amounts of money are spent each year in this vicinity in the erection of new buildings, nor what a heavy increase there has been in the total within the last few years. We see on every side of us evidence of the activity prevailing—immense business structures being reared, costly office buildings, handsome residences, large flats, tenements, stores, &c.—but not many of us reflect on the aggregate amount of money involved in all these undertakings. Very little thought is given, too, to the important bearing this work has upon general trade and business; how it affords employment to labor, how it affects the demand for materials and all the various articles needed in the construction of new buildings—in short how its influence extends to every branch and department of mercantile and industrial activity. Experience has taught us to watch very closely the records of new railroad track laid down, since the changes in that regard are so intimately associated with the variations from time to time in general business. But the amounts involved in new building projects here in New York and Brooklyn are now attaining such magnitude as to entitle them to a hardly less prominent place than new railroad construction.

Of course current investments in buildings, large though they be, are not on the scale of the investments in new track-laying when the latter is especially active, as it was for instance a few years ago. But the amount comes very close to the outlays for new railroad construction in ordinary years—that is, yearly additions of new track of about the extent of those now being made. Take the calendar year 1889 for example. In that year 5,000 miles, roughly, of new railroad are supposed to have been built. This at \$20,000 a mile would represent a cash outlay of 100 million dollars. In the same year plans for new buildings were filed in New York estimated to cost \$68,792,031, while in Brooklyn (or rather Kings County) new buildings were projected to cost \$26,331,590, making \$95,123,621 together. Thus the new buildings projected in New York and Kings County involved an expenditure nearly the same as that represented by the cost of the whole of the new railroad track laid in the United States during the last year, reckoning the same at \$20,000 per mile. It is well to remember, too, that to get the whole of the building operations a considerable sum in addition to that here given would have to be made for alterations and extensions of old buildings.

If the amount spent in building operations were steady—that is, if it did not fluctuate much from year to year—it would still be, by reason of the magnitude of the item, an element of the utmost importance; but it would be a more or less constant element, and in that sense a factor of smaller moment. In point of fact, however, the changes in the outlays are very wide indeed. Periods of depression and expansion succeed

each other as in every other department of business, and hence the present course of the movement possesses very considerable interest. We have already stated that the estimated cost of the new buildings projected in New York and Kings County during 1889 was \$95,123,621; for 1888 the aggregate for the two cities was only \$69,603,198, or over 25½ million dollars less. Again, for 1887 the aggregate had been \$87,033,116; this latter, though, embraced some fictitious and also some speculative projects, making the drop in 1888 inevitable. The quick recovery, however, in 1889 was quite surprising, the total then even going, as we see, several millions above the exceptionally heavy aggregate of 1887. But still more surprising is the fact that after the large aggregate for 1889 there should now be for 1890 still further very decided additions.

That is one of the conspicuous features which the statistics of the *Real Estate Record and Guide* of this city, from which the figures in this article are taken, disclose. The *Record and Guide* has just published the results for the first half of 1890, and in the light of what has been said they are very interesting. It appears that the estimated cost of the new buildings in New York for which plans were filed in the six months ending June 30 is over 45½ million dollars—\$45,698,511—being 4½ million dollars larger than last year and over 20 million dollars larger than in the six months of 1888. The aggregate does not quite come up to that of 1887, which was \$47,315,140. But this latter, as already said, was much above the actual outlay. It comprised plans for new buildings filed in anticipation of changes in the building and tenement house laws, many of which buildings were subsequently abandoned. In illustration of the effects of that circumstance, we may point to the fact that over 24½ millions of the whole \$47,315,140 were reported in March and April of that year—months when the influence in question was chiefly felt. Making allowance for this circumstance, therefore, it would seem beyond question that the aggregate for 1890 is much the heaviest ever attained. How very heavy it is will perhaps appear more clearly if we say that up to 1886 the largest figure ever reached in any full year was less than 46 millions, while now we have for a period of six months almost 46 millions. The following shows both the number and the cost of the buildings projected in each of the first six months of the last four years. In order that the reader may have the figures for the years preceding, we will state that as against \$45,698,511 for 1890, the cost of the new buildings in 1886 was \$37,491,888; in 1885, \$26,905,055; in 1884, \$29,308,756, and in 1883, \$26,895,619.

NEW BUILDINGS PROJECTED IN NEW YORK CITY.

	1890.		1889.		1888.		1887.	
	No.	Cost.	No.	Cost.	No.	Cost.	No.	Cost.
January.....	227	\$ 5,473,700	230	\$ 4,040,300	117	\$ 1,945,385	168	\$ 2,610,190
February.....	316	7,087,875	298	5,477,475	203	2,210,095	342	6,366,530
March.....	359	6,769,438	397	6,753,975	311	5,228,919	887	13,528,450
April.....	384	8,743,980	434	8,983,700	373	5,811,976	644	11,082,395
May.....	426	9,191,255	411	8,029,475	301	5,971,185	426	6,995,550
June.....	323	8,402,493	380	7,793,967	282	4,851,118	403	6,822,025
Total.....	2,225	\$45,698,511	2,170	\$41,084,072	1,047	\$25,524,078	2,023	\$47,315,140

It will be seen from this that though cost is larger the number of the projected buildings is somewhat smaller than in 1889, and decidedly smaller than for 1887 when a considerable part of the projects were abandoned. It is also smaller than in most other years. This brings out the fact of which nearly every person has become cognizant through personal observation, namely that many very large and comprehensive struc-

tures have been built or are in process of erection, such as the big office buildings so familiar down-town and also now becoming familiar further up-town, say above Fourteenth Street, besides several buildings of heavy cost for club-house, hotel, warehouse or other purposes. The same fact is still more strikingly shown when the city is divided up into sections, and results compared in that way. Such an analysis reveals that it is in the district south of Fourteenth Street, and in that between Fourteenth and Fifty-ninth Streets, that the increased cost is chiefly found, those being the sections of the city where projects for very large buildings are most numerous. In the section between Fifty-ninth and One Hundred and Twenty-fifth streets west of Eighth Avenue, where some of the houses built on speculation a year or two ago were left on the builders' hands, the total is still heavy, but not as heavy as a year ago, and also not as heavy as the aggregate for the section south of Fourteenth Street, which latter this time stands first in extent of cost. Below is a full comparison by districts for the last three years.

DISTRIBUTION OF NEW BUILDING PROJECTS.

First Half-Year.	1890.		1889.		1888.	
	No.	Cost.	No.	Cost.	No.	Cost.
South of 14th Street.....	279	\$ 12,838,450	300	\$ 10,248,045	209	\$ 5,826,949
bet. 14th and 50th sts.....	246	9,572,890	196	4,850,375	234	4,726,060
bet. 59th & 125th, E. of 8th Ave.	346	6,274,805	335	5,578,540	300	5,469,308
bet. 59th & 125th, W. of 8th Ave.	404	11,079,800	520	12,130,050	215	4,447,485
bet. 110th & 125th, 5th & 8th aves.	67	1,390,000	59	1,613,550	68	1,146,850
North of 125th Street.....	201	2,293,518	271	3,903,955	159	1,779,855
23d and 24th Wards.....	422	2,225,288	469	2,859,557	468	2,127,543
Total.....	2,025	\$45,698,511	2,170	\$41,084,072	1,047	\$25,524,078

For Kings County the result is slightly different. There we have not only a smaller number of buildings (2,714 against 2,925), but also a smaller aggregate cost—\$13,563,325, against \$15,629,736. It appears too that the falling off is entirely in brick buildings, of which only 1,197 were projected in the six months of 1890, against 1,507 in 1889, while in the frame buildings there is an increase, the number standing at 1,517, against 1,418. The character of the buildings in Kings County is of course entirely different from that in New York, being chiefly for residence purposes; and the increase in the number of frame structures is taken to indicate that there has been increased building in the outlying districts.

If now we combine New York with Kings County, we get an estimated cost for the structures in the two places for the six months of \$59,261,836. This amount of money would build nearly 3,000 miles of road at \$20,000 a mile—that is to say, work has been laid out on new buildings in New York and Kings County to cost as much money as it would take to build three thousand miles of railroad track, though it is proper to add that for the first half of the year the amounts are always much heavier than for the second half. At \$59,261,836 for 1890, the comparison is with \$56,713,808 for 1889 and with only \$38,289,126 for 1888. The total is larger even than that for 1887, notwithstanding the exceptional nature of this latter as already pointed out. Here are the figures in detail.

ESTIMATED COST OF NEW BUILDINGS PROJECTED.

	1890.	1889.	1888.	1887.
1st six months.	\$	\$	\$	\$
New York City.....	45,698,511	41,084,072	25,524,678	47,315,140
Kings County.....	13,563,325	15,629,736	12,764,448	10,845,979
Total.....	\$59,261,836	\$56,713,808	\$38,289,126	\$58,161,119

The reader will of course understand that \$59,261,836 has not actually been spent on new buildings in the six months of 1890. In point of fact, much of the money has yet to be spent, since the projects in numerous instances cover structures which it will take many

months to complete. And that is an especially favorable feature, since the outlays for 1890 being much heavier than for the other years, the promise is for continued activity in the building and allied trades (and through them the general range of industries) for some time to come.

DEVELOPMENT IN LIFE INSURANCE.

Reverting to this subject at the point suggested in closing our article of June 7 we present first, as follows, the average amounts of policies issued in, and outstanding at the end of, each of the years named, in all of the companies doing business within this State in such years and in the three largest companies combined, which are the Mutual, Equitable and New York:

Year.	Average Amount of Policy.			
	Issued in each Year by—		Outst'd'g at end of each Y'r in—	
	All Cos.	Three Cos.	All Cos.	Three Cos.
1865.....	\$2,762	\$3,554	\$2,774	\$3,270
1866.....	2,959	3,573	2,832	3,278
1869.....	2,658	3,177	2,797	3,366
1873.....	2,339	3,539	2,553	3,380
1875.....	2,250	3,170	2,481	3,290
1877.....	2,189	3,133	2,458	3,171
1879.....	2,490	3,253	2,419	3,107
1880.....	2,600	3,488	2,425	3,112
1881.....	2,751	3,487	2,455	3,130
1882.....	2,803	3,648	2,461	3,162
1883.....	2,793	3,764	2,499	3,198
1884.....	2,512	3,700	2,489	3,220
1885.....	2,421	3,700	2,483	3,254
1886.....	2,304	3,691	2,619	3,309
1887.....	3,042	3,677	2,390	3,308
1888.....	3,092	3,637	2,423	3,324
1889.....	3,153	3,700	2,759	3,364

It is impossible with these, as with all other statistics of results, to analyze and separate with very great minuteness so as to account for every fluctuation in movements generally uniform in one direction. Of course we must take care not to read in the figures evidence of too many causes, yet these figures have a suggestiveness. A rise in the average amount of policies issued indicates in general an increasing belief in life insurance, an increasing prosperity of the country and an increasing use of life insurance by rich men. Doubtless this last is very influential in raising the average amount, and yet its effect is qualified by the fact that the heavy amounts carried by single individuals are divided into from two to perhaps twenty-five policies. The rise in the average issue during the last decade has also been aided by the fact that the assessment societies (with which the favorite amount of nominal insurance is \$2,000) have been drawing away many persons who might otherwise have taken regular policies for small amounts. We find that the average amount issued per policy declined during the paper prosperity following the war, that it further declined after the break in 1873, then commenced to rise again in 1879, and has been rising since. The movement of the average policy outstanding is rather more complex because it is the result of all the influences which govern the abandonment of policies willingly or unwillingly as well as of those which govern the taking of policies. In a time of commercial trouble men lop off here and there, of course not always making the best selections; whether in such a time the holder of large policies, presumptively the man of large calibre pecuniarily, is more likely, or less, to let go than the humbler man, is a question which might be debated at length. However, the figures above show (as far as this has value for an indication) that the decline from 1873 to 1879 was greater in the three companies together than in the entire list. For this purpose we may call these three the rich man's or capi-

talist companies and so we put them together as being undeniably distinctive. To say what company or companies is "the best" is outside our purpose, but although these three mammoths have no more security for any member than other good companies have, their size and prominence give them a special attractiveness to "heavy men," and the trend and effort of their operations is especially in the direction of the capitalist class. Their policies, therefore, have always averaged larger than in the others.

The class of policies known as endowments presents interesting features. The following gives the ratio of the amount of these policies in all companies operating in this State to the total of outstanding policies at the end of the years named:

Year.	Ratio.	Year.	Ratio.
1873.....	17.6	1885.....	21.4
1875.....	16.0	1886.....	22.8
1877.....	14.7	1887.....	23.2
1879.....	14.1	1888.....	23.4
1881.....	13.5	1889.....	23.4

The plain or "ordinary life" policy is one which is not payable until the death of the insured; the premiums, however, may be made to cease in 20, 15, 10 or 5 years, the "10 payment" being a common form. Of course these limited-payment policies bear a higher premium. The endowment policy is payable at the end of a specified term, 20 years being rather the most common, or of course at death if that occurs earlier; premiums may be payable during the entire term the policy has to run or (as in the other case) be payable for only a shorter term of years. A 10-payment 25-year endowment, for instance, would call for ten annual payments only, then in fifteen years more the insured would receive the amount of the policy himself, his heirs to receive it instead if he died. A 10-year (still more a 5-year) endowment necessarily costs more than \$100 a year, since the \$1,000 must be paid in ten years and may be called for earlier; hence such policies are rarely taken. A 10-payment endowment, however, is not thus costly. But all endowments, to the degree that they are payable sooner than the natural end of life, are costlier for that reason; the increased percentage of the costlier class of policies therefore goes with the increase of average amount of policy to indicate the growing regard for life insurance, and especially among the wealthier.

The percentage of endowments, however, has not for the last four years been rising in the three largest companies, and it is about 4 per cent less than in all the companies taken together. Bearing in mind the distinctive character of these companies, as already pointed out, this is not what would be expected at first thought, and the three companies also differ, the Equitable having outstanding at the end of 1889 12.6 per cent endowment and 86.9 per cent life, the Mutual having 17.4 per cent endowment and 82.5 per cent life, and the New York having 29.1 per cent endowment and 70.5 per cent life. Why this difference exists we cannot explain—perhaps nobody can satisfactorily. But the reason why these companies have a smaller share of endowments than the others may possibly lie in a marked change in the character of life insurance policies, which has been going on for about a decade. This change forms an additional reason for the great development of life insurance, as shown in previous articles, and the connection is most intimate between that development and all industrial and economic progress. To see the roads of a country shows at a glance how far that country is advanced in civilization and material development, and insurance and transportation may be taken together as

accurate indices of national condition. Insurance is a subject so interesting and suggestive that it is a pity the study of it is so much left to specialists in it, and this change just referred to we must consider at another time.

POSITION OF MASSACHUSETTS INDUSTRIES.

We now have the manufacturing statistics of Massachusetts for the late calendar year, and they furnish some interesting and valuable information bearing upon the industrial position of the Commonwealth. As was pointed out in these columns early in 1890, Massachusetts has undertaken to collect statistics of its manufactures annually, the data called for being limited to certain special points, and the work being entrusted to the care of the Bureau of Statistics of Labor. The reports for 1886, 1887 and 1888 were delayed for special reasons, but the report for 1889, now received, has been issued with commendable promptness, and of course is all the more useful on that account. The statistics are presented, too, in an intelligent and rational manner.

Perhaps greater interest attaches to the industrial changes in Massachusetts than to those of most other States. Not only is manufacturing enterprise there prosecuted on a very extensive scale, the Commonwealth being one of the largest manufacturing States in the Union, but there is considerable curiosity to see how the Commonwealth is being affected by the progress and development which is going on in manufacturing in other parts of the country. It is known that in certain branches of industry the products of Massachusetts manufactures have come in competition with the products of other sections, which sections in many cases possess special advantages by reason either of greater nearness to the points of consumption and demand, or cheaper sources of supply, or a lower cost of production, or some other favoring element. In considering the probable effects of the new competition, it is not difficult to find arguments to sustain either side of the question, but after all facts are more conclusive than anything else, and the report before us of course deals exclusively with facts.

Taking the various industries as a whole, there is no evidence, so far as the present statistics go, to show that the position of the Commonwealth is being undermined, though this statement is subject to some modification as respects some of the separate industries. Of course the figures do not cover the entire manufacturing industry of the State. It is not the purpose to have an annual census. But it is intended that the figures shall embrace all the large and representative establishments, and which turn out the bulk of the goods made. Moreover, in instituting comparisons only the results on identical establishments for the years compared are taken. For 1888 and 1889 the Bureau has the returns for 1,364 such identical establishments, and the value of the goods produced by these establishments in 1889 was \$403,696,958, as against \$394,042,966 in 1888, giving an increase of \$9,653,992, or 2.45 per cent. This ratio of gain is not much below the normal percentage of addition. The capital invested stood slightly less in 1889 than in 1888 (\$298,805,163, against \$303,168,753), but the decrease may have no special significance, as the figures in question cover capital in all forms—capital invested in materials, for instance, so that if for any reason a smaller amount of such materials was held the aggregate capital would show a falling off.

When we come to examine the separate industries we find a decrease between 1888 and 1889 in the value of the goods made in quite a number of cases. Thus in clothing there is a decrease of \$872,883, in leather a falling off of \$730,990, in food preparations a falling off of \$2,575,968, in rubber and elastic goods \$525,759, in hosiery and knit goods \$464,478, in straw and palm leaf goods \$406,194, &c., there being altogether 22 industries which record a decrease. On the other hand there are twenty-four other industries which have gains—some of them very decided gains. In boots and shoes there is an increase of \$2,123,020, in cotton goods \$3,341,480, in cordage and twine \$1,862,987, in machines and machinery \$1,902,273, in metals and metallic goods \$2,288,987, in paper and paper goods \$912,692, and so on through the list. Hence the total product of the State has been maintained and enlarged, not through a general increase, but through gains in particular cases, covering, however, a great variety of different industries.

These figures embrace only two years, and it may be that there were special causes to affect the comparison in this period. A comparison covering a longer period of time will therefore have more value. A table is presented to show the results for 1,075 identical establishments for the last three years. These are arranged in 44 different industries, and it is found that 19 of these industries record a smaller product for 1889 than for 1887. Some of these latter are the same as those already noted, which of course gives increased importance to the falling off. Thus the leather product in 1887 stood at \$11,691,014; in 1889 at only \$9,903,717. Hosiery and knit goods have dropped from \$3,535,851 to \$2,738,013, straw and palm-leaf goods from \$2,558,957 to \$2,253,642; print works, dye works and bleacheries from \$16,288,884 to \$14,455,476; wooden goods from \$1,538,870 to \$1,319,732 and mixed textiles from \$2,288,751 to \$1,732,280, the rest being mostly minor losses. The product for all the industries represented by the whole 1,075 establishments is stated at \$299,582,023 for 1887, \$310,185,494 for 1888 and \$317,874,951 for 1889, the increase in 1889 having been 2.48 per cent and in 1888 3.54 per cent.

But there is another table comparing 1889 and 1885, the latter the year of the last State census. This covers 2,780 identical establishments, divided into 77 different industries. The year 1885 was rather a poor one, and the very next year (1886) a very decided recovery took place, as is evidenced by the heavy ratio of gain in that year. The effect is to give a more favorable comparison than we would have if in 1885 the conditions had been more nearly normal. The figures are interesting nevertheless, and a decrease especially is more significant than it would be under ordinary circumstances. The product of the whole 2,780 establishments is valued at \$400,762,640 in 1885 and \$499,146,246 in 1889, being an increase in the four years of no less than \$98,383,606, or 24.55 per cent. While there is, however, this large increase in the aggregate, there are 18 industries (out of 77) which show lower totals for 1889 than for 1885. Some of these are of minor importance and likewise record only trifling losses. But we note among them leather, where the value of the goods produced is only \$16,692,353 in 1889, against \$17,165,518 in 1885; cotton, woolen and other textiles, which have dropped from \$3,384,981 in 1885 to \$2,970,890 in 1889; button and dress trimmings, which have dropped from \$770,687 to \$639,992; oils and illuminating fluids from \$1,468,856 to \$1,246,-

\$19; straw and palm leaf goods from \$2,944,807 to \$2,850,263, and stone from \$3,227,788 to \$2,954,345.

Such are the chief instances where there has been retrogression during the four years. But while these losses are not without significance, they are really of small consequence alongside the very heavy gains recorded in other industries. We cannot enumerate all the cases where there is expansion, but taking only those instances where the increase is very large in amount, we find that for cotton goods the value of the product stands \$22,607,556 greater than in 1885; boots and shoes, \$9,253,310 greater; for machines and machinery, \$9,861,383 greater; for metals and metallic goods, \$6,521,393 greater; even woolen goods show as much as \$4,209,620 increase, and clothing \$4,713,591 increase, while the gain in worsted goods is \$2,797,715. For rubber and elastic goods the total is enlarged \$6,063,450; for print works, dye works and bleacheries \$5,092,854; for cordage and twine, \$4,636,039; for food preparations, \$3,280,843; electrical apparatus, \$2,585,000; carpetings, \$1,279,593; hosiery and knit goods, \$1,519,009; paper and paper goods, \$3,381,158; musical instruments, \$1,033,129; railroad construction and equipment, \$1,991,654, and silk and silk goods, \$1,401,044. The conclusion from these figures is that in manufacturing as a whole Massachusetts is making steady progress; in the great majority of industries she is holding her own, and in some cases expanding her product in a most striking way; in a few instances she is falling behind.

There is much additional information in the report before us, but we have room for only one further point, and that relates to the remuneration and employment of labor—always an element of vital concern. Comparing the last two years, we find that not only was the average number of persons employed in 1889 greater than in 1888—standing at 200,685, against 198,914—but average wages per year have also increased, being for 1889 \$419, against \$413 for 1888. The smallest number of persons employed—taking the aggregates of the smallest number in each separate industry—was 176,097 and the largest number 221,449. Comparing these two sets of figures, it would seem as if no less than 45,352 persons were part of the year out of employment. But that is manifestly erroneous. A slack season in one trade may correspond with a busy season in another, the latter thus furnishing occupation for those thrown out of employment in the former. That is in fact what is happening all the time, and Mr. Wadlin, the Chief of the Massachusetts Bureau, presents results to prove it very conclusively. He has had returns made to him to cover each month in the year, and arranged in that way it is found that the variations in the total number of persons employed hardly amounts to much more than 2 per cent. October is the month when the largest number is employed in the aggregate (202,370) and July the month of smallest number (197,883), the difference between the two extremes being only 4,487. Probably if we could have the results by weeks instead of by months, the accordance would be still closer.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the returns of imports and exports of gold and silver through that port for the month of June, and we give them in the subjoined statement in conjunction with the figures for previous months of the fiscal year 1889-90. The total imports of specie in June were somewhat less than in May

but heavier than for preceding months of 1890, being \$410,175, of which \$33,448 gold and \$376,727 silver. Mexico and Central America sent almost all the silver. Of gold there was exported during the month \$136,021 coin and \$140 bullion, \$100,000 going to Honolulu, \$3,000 to Mexico and the remainder (\$33,161) to China. The silver exports were \$694,676, all Mexican dollars, the entire amount going to China. The exhibit for June and the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1889-90.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
July.....	10,741	48,117	58,858	60,771	183,612	244,383
August.....	5,274	64,563	69,837	22,986	218,274	241,260
September....	2,115,442	180,499	2,295,941	95,231	202,456	297,687
October.....	106,732	129,020	235,752	112,790	159,561	272,351
November.....	984,705	61,277	1,045,982	23,039	237,263	260,302
December.....	595,391	37,314	632,705	36,877	203,196	240,073
January.....	36,077	39,040	75,117	21,320	205,986	227,306
February.....	110,502	11,688	122,190	18,449	213,823	232,272
March.....	81,108	16,937	98,045	18,860	153,701	172,561
April.....	10,733	22,788	33,521	22,708	186,177	208,885
May.....	20,202	29,984	50,186	275,122	220,338	495,460
June.....	348	33,100	33,448	113,872	262,855	376,727
Tot. 12 mos.	4,077,255	674,327	4,751,582	822,025	2,447,242	3,269,267

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1889-90.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
July.....	20,806	410	21,216	800,858	500,160	1,301,018
August....	115,433	1,356	116,789	1,072,692	910,892	1,983,584
September..	68,690	460	69,150	532,370	420,300	952,670
October....	342,162	3,640	345,802	893,117	726,700	1,619,817
November..	216,944	1,636	218,580	1,435,890	644,000	2,079,890
December..	82,734	2,824	85,558	690,432	732,300	1,422,732
January....	179,915	.....	179,915	561,625	194,500	756,125
February...	72,328	410	72,738	203,468	.....	203,468
March.....	68,040	.....	68,040	534,565	.....	534,565
April.....	70,130	.....	70,130	657,717	59,800	717,517
May.....	135,165	1,018	136,183	992,329	.....	992,329
June.....	136,021	140	136,161	694,676	.....	694,676
Tot. 12 mos.	1,508,368	11894	1,520,262	9,069,739	4,188,652	13,258,391

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 12, 1890.

Early this week the belief was very general that the Directors of the Bank of England would on Thursday raise their rate of discount to 5 per cent. They were doing a large business both in loans and in discounts, some of the other banks and discount houses actually refusing to discount at 4 per cent. The Bank had thus got control of the market, and as panic was raging in both Buenos Ayres and Montevideo it was expected that the Directors would take precaution against gold withdrawals by raising their rate, thus producing an advance in the rate in the outside market.

Yet they have not done so. It is true that the rise in the value of money here has stopped gold exports to the Continent. The French and German exchanges are now more favorable to this country, and the New York sterling exchange is nearly at the gold-exporting point, yet shipments to South America continue and the whole stock of gold held by the Bank is under 21 millions sterling. Coin will be required for the internal circulation in considerable amounts during the next few months, and in October and November there will be the usual gold demands for Ireland and Scotland. Even without any foreign demand, therefore, the stock seems inadequate, and if there is a strong foreign demand the Directors may be obliged to take very energetic measures to protect their reserve.

The reserve even now is under 11¼ millions sterling, and the opportunity seems favorable for raising the rate since the supply of money in the outside market is so small. Roughly it may be said that up to the end of last week the outside market had obtained from the Bank in discounts and advances about 5 millions sterling. On Saturday and Monday last the interest upon the national debt was paid, and during the first three days of this week the outside market was re-paying to the Bank what it could afford. The whole of the re-payments, however, do not quite amount to £1,400,000. Apparently, therefore, the outside market is still indebted to the Bank to the extent of about 8½ millions sterling. It is understood that the Bank has very greatly lessened the

supply in the outside market by borrowing from the India Council directly and also by borrowing in the market upon consols and Indian Government stock. The discount rate in the open market is fully 4 per cent, and the Bank of England is charging for discount to all but its regular customers $4\frac{1}{2}$ per cent and on loans 5 per cent.

There has been exceedingly little doing in the silver market this week in spite of the agreement of the Conference Committee upon a compromise silver bill, and in spite, too, of an advance in the Indian exchanges. The price, it is true, has risen to 48 $\frac{1}{2}$ d. per ounce, but in the present uncertainty operators are much more anxious to strengthen themselves than to increase their risks. There has been an absence, too, of American buying.

The crisis in the River Plate countries is growing more and more serious. The National Bank of Uruguay, a State institution, with a note circulation according to its last balance sheet of nearly 9 millions of dollars, on Monday suspended payment. A bill has been hurried through Congress making the notes legal tender for six months with a State guarantee; but it is much doubted here whether the Bank can be saved. It was founded by a syndicate of Argentine speculators about three years ago and has been doing such rash business that the other banks in Montevideo, though they could not refuse its notes, have for a considerable time past immediately sent them in for redemption. There has been a run upon all the banks in Montevideo and a panic upon the Bourse. The President of the Argentine Republic has refused to ratify the loan of 10 millions sterling which a London syndicate was willing to make upon certain conditions. One of those conditions was that no part of the money was to be taken to the Argentine Republic. The President objected to this, and as the syndicate was firm the negotiations are broken off. In consequence the premium on gold has risen to 220 per cent and there is a panic on the Bourse there also. Serious fears are entertained that the failures in the River Plate may affect some European houses and have grave consequences, therefore, for ourselves. All Argentine and Uruguayan securities have fallen, but not so much as might have been expected, for they are very largely held by the great financial houses here and upon the Continent and by the trust companies, and operators, therefore, are afraid of being cornered; but it is almost impossible to sell except at a great sacrifice.

The South American crisis has led to heavy selling of all kinds of securities. Its effect has been aggravated by the extreme scarcity of money, by renewed apprehensions respecting Bulgaria, and by the agitation among the police and postmen, as well as by some insubordination in the Grenadier Guards. The Metropolitan Police have been agitating for some time past for higher wages and better pensions. Their demands were approved by Mr. Munro, the late Chief Commissioner, but they are resisted by the Government. For a while it was feared that a general strike would occur, but there is no cohesion among the men, and the fear has now disappeared. It may be explained that the Metropolitan Police of London are not a municipal force, but are governed by the Home Office through a Chief Commissioner. The postmen, who are also asking for higher wages, appear to be better organized than the police, and to be resolved upon a strike. Already large numbers of them have been dismissed in consequence of an attack upon non-union men who have lately been employed. The insubordination in the Grenadier Guards appears to have been caused by the severity and injudiciousness of the commanding officer.

In consequence of all this, the feeling on the Stock Exchange this week has at times been almost panicky. The American department has suffered almost as much as any other, although the conditions are universally recognized here to be highly favorable. But operators who had speculated too much in South American securities have sold very largely as New York has all along been a ready buyer, though of course at constantly declining prices. British railway stocks have likewise all given way; so have international securities; and even consols have fallen during the week nearly $\frac{1}{4}$. Within a month they have declined about $1\frac{1}{4}$. The selling of consols no doubt is chiefly by the bankers and large capitalists; in some cases for the purpose of providing themselves with funds as a precaution against contingencies, in other cases to employ the money in lending and discounting.

As yet, at all events, the monetary stringency and the crisis in the River Plate countries have not adversely affected trade.

According to the Board of Trade returns the exports of British and Irish produce and manufactures for the first six months of the year show an increase in value of 6.82 per cent compared with the corresponding period of last year. For the month of June alone the increase is as much as 15.16 per cent. It is to be borne in mind, however, that the Whitsuntide holidays occurred in June last year and in May this year. But even if we add May and June together there is an increase of over 18 per cent this year compared with the same two months of last year. The chief growth in the exports is in metals and articles manufactured therefrom, and in coal. There is, however, a very handsome increase under all heads.

In the case of the imports there is a falling off in value for the six months of 0.48 per cent. This is mainly due to two circumstances. In the first place, there was a great speculation in sugar early last year which drove up the price very considerably. Sugar is much cheaper now, and although the quantity imported has been about the same this year as last, there is a falling off in value of nearly $2\frac{1}{2}$ millions, owing to the lower price. The second cause of the decrease in the value of the imports is that raw cotton was imported in very much larger quantities last year than this year. The cotton harvest in 1888 was late, and a large part of the crop, therefore, was received in the first half of last year; but the harvest of 1889 was early and a large part consequently was received in the six months ended with December. To put the matter differently, if we compare the twelve months ended with June with the corresponding twelve months immediately preceding there is a slight increase in the value of the cotton imported and a very small additional quantity. The railway traffic returns, too, are exceedingly favorable and so are trade returns and circulars.

The weather this week has been very unfavorable. There was a heavy downpour on Saturday last, with cold north winds, and nearly every day since has been wet or showery. The temperature is low for the season. Much damage to the grain crops at home and upon the Continent is reported, and fears are entertained that unless there is a great change in the weather the harvest will be poor. As a natural consequence the price of wheat has risen.

The comparison of our import trade is given below:

	1890.	1889.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	38,143,950	38,058,318	+ 85,532	+ 0.22
February.....	31,018,842	32,340,096	- 1,321,254	- 4.08
March.....	36,140,334	36,265,387	- 125,053	- 0.34
April.....	35,680,242	37,255,785	- 1,575,543	- 4.23
May.....	33,341,005	34,835,408	- 1,494,403	- 4.29
June.....	32,926,295	29,326,994	+ 3,599,301	+ 12.27
6 months.....	206,926,758	207,934,188	- 1,007,430	- 0.48
EXPORTS.	£	£	£	
January.....	21,586,752	20,527,037	+ 1,059,715	+ 5.16
February.....	21,081,228	18,670,352	+ 2,410,876	+ 12.92
March.....	20,067,022	21,459,490	- 1,392,468	- 6.48
April.....	20,344,367	19,634,715	+ 709,652	+ 3.61
May.....	22,940,779	20,421,394	+ 2,519,385	+ 12.33
June.....	21,532,817	18,696,717	+ 2,836,100	+ 15.16
6 months.....	127,555,965	119,409,705	+ 8,146,260	+ 6.82

Exports of foreign and colonial produce were as follows:

	1890.	1889.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	4,779,951	5,614,558	- 834,607	- 14.86
February.....	5,369,507	5,108,311	+ 261,196	+ 5.12
March.....	6,327,102	6,003,975	+ 323,127	+ 5.38
April.....	4,859,746	5,573,826	- 714,081	- 12.81
May.....	6,476,915	6,731,537	- 254,622	- 3.78
June.....	5,106,549	4,507,702	+ 598,847	+ 13.28
6 months.....	32,919,770	33,839,910	- 920,140	- 2.71

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
Circulation.....	25,530,100	25,420,170	25,114,065	25,340,585
Public deposits.....	5,239,410	6,959,212	5,149,953	4,925,941
Other deposits.....	28,211,304	28,049,622	27,103,401	26,845,610
Government securities.....	15,103,257	18,714,928	18,719,589	17,485,651
Other securities.....	94,819,931	20,657,427	19,106,453	19,191,839
Reserve.....	11,716,997	13,764,825	12,457,301	12,556,520
Coin and bullion.....	20,803,097	22,984,995	21,401,309	22,447,105
Prop. assets to liabilities per ct.	34 11-16	39 1-16	38 $\frac{1}{2}$	40 $\frac{1}{2}$
Bank rate.....per ct.	4	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2
Consols.....	95 15-16	96 9-16	99 7-16	.....
Clearing-House returns.....	140,117,000	143,019,000	130,526,000	100,940,000

Messrs. Pixley & Abell write as follows:

Gold—The demand for gold, which has been so strong lately, has somewhat slackened to-day, and the Continental orders have fallen off. The Bank has received £120,000 during the week, and sold £165,000, of which £150,000 for Lisbon. Arrivals—New York, \$4,000; West India, £15,000; Australia, \$8,000; Natal, £66,000; New Zealand, £27,000; total, £100,000. Shipments—To Bombay, £62,500.

Silver—After many changes the silver bill approaches the final stage, and is exactly as predicted more than two months ago. The market is very firm, and large amounts have been sold at improving rates for both the Continent and India. Arrivals—New York, £25,000; West India, £15,000; total, £40,000.

dias, \$22,000; Buenos Ayres, £3,000; total, £30,000. Shipments—To Bombay, £237,000.

Mexican Dollars—The supply of these coins has been somewhat limited, and the last price is 47½d. Arrivals—West Indies, £17,000.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H's	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
June 6	3	2½@	2½@	2½@	2½@	3 @3½	3 @3½	1½	1	1½-1½
" 13	3	2½@	2½@	3 @	3 @	3½@3½	3½@3½	1½	1½	1½-1½
" 20	3	2 @	3½@	3½@	3½@	3½@3½	3½@3½	1½	1	1½-1½
" 27	4	3½@	3½@	3½@	3½@	3½@3½	3½@3½	2½	3	3½-3½
July 4	4	3½@	3½@	3½@	3½@	3½@3½	3½@3½	2½	3	3½-3½
" 11	4	4½@	4½@	4½@	4½@	4½@3½	4½@3½	2½	3	3½-3½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	July 11.		July 4.		June 27.		June 20.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	3	3	2½
Berlin.....	4	3	4	3½	4	3½	4	3½
Frankfort.....	4	3½	4	3½	4	3½	4	3½
Hamburg.....	4	3	4	3½	4	3½	4	3½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	5½	5½	5½	5½	5½	5½	5½	5½
Copenhagen.....	3½	3½	3½	3½	3½	3½	3½	3½

The following shows the imports of cereal produce into the United Kingdom during the first forty-four weeks of the season compared with previous seasons:

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	47,437,189	51,126,651	40,062,304	43,522,899
Barley.....	13,539,587	16,790,152	17,263,557	14,777,038
Oats.....	10,577,038	13,746,811	14,858,659	11,636,952
Peas.....	1,601,402	2,061,287	2,703,986	2,203,209
Beans.....	2,884,821	2,776,180	2,340,163	2,198,547
Indian corn.....	34,445,296	25,781,508	20,023,698	25,204,909
Flour.....	14,564,557	12,180,278	15,321,128	14,579,344

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	47,437,189	51,126,651	40,062,304	43,522,899
Imports of flour.....	14,564,557	12,180,278	15,321,128	14,579,344
Sales of home-grown.....	41,961,000	32,078,643	35,029,317	29,310,161

Total.....103,963,046 95,385,572 90,412,749 87,412,404

Aver. price wheat week.32s. 8d. 28s. 4d. 31s. 5d. 34s. 2d.
Aver. price wheat season.30s. 6d. 30s. 9d. 30s. 6d. 33s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,161,000	2,163,500	1,478,000	1,940,000
Flour, equal to qrs.	203,000	237,000	192,000	223,000
Maize.....qrs.	700,000	694,000	604,000	356,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending July 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	49¾	50¼	50½	50	49¾	49¾
Consols, new, 2½ per cts.	96½	96½	96½	96½	96½	96½
do for account.....	96¾	96¾	96¾	96¾	96¾	96¾
French rents (in Paris) fr.	92-55	91-67½	92-63	92-65	92-72½	92-85
U. S. 4½s of 1891.....	105	105	105	104½	105	105
U. S. 4s of 1907.....	123¾	123½	124	123¾	124	126
Canadian Pacific.....	83	83¾	83¾	84	84	84¼
Chic. Mil. & St. Paul.....	74½	75¾	74½	75½	75¾	75¾
Illinois Central.....	119	119½	119½	119½	119½	119½
Lake Shore.....	112½	112½	112½	112½	112½	112½
Louisville & Nashville.....	87½	87¾	88½	88¾	88¾	88¾
Mexican Central 4s.....	76¼	76	75¾	75¾	75¾	75¼
N. Y. Central & Hudson.....	110½	110¾	110½	110¼	110¼	110½
N. Y. Lake Erie & West'n.....	26¾	26¾	26¾	26¾	26¾	26¾
do 2d cons.....	105¾	105½	105½	105¼	105	105½
Norfolk & Western. pref.	63	63½	62¾	62¾	62¾	62¾
Northern Pacific, pref.	84¾	84¾	84¾	84¾	84¾	84¾
Pennsylvania.....	54¾	55	54¾	54¾	54¾	55½
Philadelphia & Reading.....	23¾	23½	23½	23½	23¾	23¾
Union Pacific.....	64¾	65¾	65	64¾	65	65½
Wabash, pref.....	30½	30½	30½	30¾	30¾	31

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,355—The First National Bank of Tyrone, Pa. Capital, \$75,000. John S. Morrison, President; D. Shelly Kloss, Cashier.
4,356—The First National Bank of Greenville, Ky. Capital, \$50,000. Thomas Hudson Martin, President; Lewis Reno, Cashier.
4,357—The Security National Bank of Grand Island, Neb. Capital, \$200,000. Hiram J. Palmer, President; Jesse M. Marsh, Cashier.
4,358—The National Bank of Commerce in Denver, Colorado. Capital, \$50,000. J. A. Cooper, President; Charles L. McIntosh, Cashier.
4,359—The City National Bank of Marshalltown, Iowa. Capital, \$100,000. James L. Williams, President; D. T. Denmead, Cashier.

- 4,360—The American National Bank of Springfield, Missouri. Capital, \$200,000. J. R. Owen, President; A. B. Crawford, Cashier.
4,361—The City National Bank of Quanah, Texas. Capital, \$50,000. J. W. Golston, President; Wm. E. Brice, Cashier.
4,362—The First National Bank of Dayton, Tennessee. Capital, \$50,000. James A. Tulloss, President; W. B. Allen, Cashier.
4,363—The First National Bank of Yoakum, Texas. Capital, \$50,000. J. M. Bennett, President; W. O. Richardson, Cashier.
4,364—The Citizens' National Bank of Laurel, Maryland. Capital, \$50,000. Charles H. Stanley, President; A. T. Brooke, Cashier.
4,365—The Citizens' National Bank of Englewood, N. J. Capital, \$50,000. Donald Mackay, President; R. H. Rochester, Cashier.
4,366—The First National Bank of Hico, Texas. Capital, \$50,000. R. Y. Cox, President; J. S. Moss, Jr., Cashier.
4,367—The Miles National Bank of Delta, Pa. Capital, \$50,000. S. B. Miles, President; J. H. Miles, Cashier.
4,368—The First National Bank of Midland, Texas. Capital, \$60,000. A. W. Hillard, President; W. E. Connell, Cashier.
4,369—The Rome National Bank, Rome, Georgia. Capital, \$100,000. Geo. E. Billingsley, President; M. B. Wellborn, Cashier.
4,370—The First National Bank of Hot Springs, South Dakota. Capital, \$50,000. Alexander S. Stewart, President; —, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,980,166, against \$11,091,324 the preceding week and \$13,635,399 two weeks previous. The exports for the week ended July 22 amounted to \$6,025,870, against \$5,396,792 last week and \$1,833,420 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 17 and for the week ending (for general merchandise) July 18; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,835,373	\$2,991,270	\$2,562,537	\$3,973,202
Gen'l mer'dise..	5,557,300	5,314,288	7,581,707	8,001,964
Total.....	\$8,392,673	\$8,305,558	\$10,144,294	\$11,980,166
Since Jan. 1.				
Dry Goods.....	\$67,701,538	\$72,720,009	\$75,563,772	\$88,362,929
Gen'l mer'dise..	194,707,657	194,050,794	205,202,276	214,589,588
Total 29 weeks.	\$262,412,245	\$266,770,803	\$280,784,048	\$302,952,517

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 22 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week.....	\$3,888,075	\$6,289,265	\$6,400,222	\$6,025,870
Prev. reported.....	164,527,848	156,246,431	183,506,253	190,129,793
Total, 29 weeks.....	\$168,415,923	\$162,635,696	\$189,906,475	\$196,155,663

The following table shows the exports and imports of specie at the port of New York for the week ending July 10 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,728,181	\$2,326,820	.....	\$156,979
France.....	.....	710,200	.....	2,505,288
Germany.....	.....	2,272,335	.....	890,066
West Indies.....	1,000	2,348,793	\$93,021	1,174,618
Mexico.....	2,000	3,600	8,900	13,392
South America.....	2,000	1,268,126	800	102,151
All other countries..	.....	123,225	4,236	376,488
Total 1890.....	\$1,733,181	\$9,053,594	\$106,957	\$5,223,982
Total 1889.....	3,379,870	45,692,838	403,540	4,274,102
Total 1888.....	1,503,285	18,589,850	138,350	4,468,771

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$737,000	\$8,474,697	.....	\$1,467,906
France.....	.....	284,075	.....	1,351
Germany.....	.....	.....	7	542,617
West Indies.....	.....	37,538	24,165	270,689
Mexico.....	.....	22,612	.....	355,044
South America.....	.....	168,818	1,360	152,835
All other countries..	.....	.....	8,349	493,273
Total 1890.....	\$737,000	\$9,987,740	\$33,891	\$3,283,715
Total 1889.....	253,133	10,703,206	36,959	868,744
Total 1888.....	147,600	6,484,778	12,980	1,072,553

Of the above imports for the week in 1890 \$3,021 were American gold coin and \$1,495 American silver coin. Of the exports during the same time \$5,000 were American gold coin.

—Subscriptions at par for \$2,000,000 Baltimore & Ohio RR. Equipment Trust fives will be received on Tuesday and Wednesday of next week by the Finance Company of Pennsylvania in Philadelphia. The bonds are secured by rolling stock leased to the B. & O. RR. and by the direct obligation of that company. The principal is payable \$200,000 annually from Nov. 1, 1891, to 1899, the last \$200,000 is payable May 1st, 1900. Further particulars may be found in the advertisement in to-day's issue of the CHRONICLE.

—Investors will find in the INVESTORS' SUPPLEMENT the card of Messrs. A. J. Weil & Co., of this city and St. Louis. This house presents therein some selected securities for the consideration of investors.

U. S. Bond Purchases.—On July 19 Secretary Windom issued the following circular in regard to bond purchases:

"By virtue of the authority contained in Section 3694 of the Revised Statutes, notice is hereby given that on Thursday, July 24, at noon, proposals will be received at the office of the Secretary of the Treasury for the sale to the Government of United States bonds of the Acts of July 14, 1870, and January 20, 1871, for the purpose of supplying, in part, the requirements of the sinking fund for the current fiscal year.

"Proposals should state the specific character of the bonds offered, whether coupon or registered, and must be for the sale of the bonds with accrued interest to and including the day of sale.

"The right is reserved to reject any or all proposals for the sale of bonds if it is thought to be for the interest of the Government to do so.

"The circular of April 17, 1888, under which daily purchases of bonds have heretofore been made, is hereby rescinded."

WILLIAM WINDOM, Secretary.

Secretary Windom made the following statement in response to inquiries in regard to his bond-buying policy:

"The explanation of my action to-day is simply this: Owing to the recent very light offerings of bonds, the surplus has rapidly accumulated, until now it is, in round numbers, \$50,000,000, exclusive of \$23,000,000 fractional silver coin. The recent act of Congress transferring \$55,000,000 from the fund for redemption of national bank notes makes a large portion of this fund also available for the redemption of bonds. The Department is, therefore, in a position to retire a considerable amount of the interest-bearing obligations of the Government, and the advertisement issued to-day is simply intended to invite the bondholders to name a price at which they are willing to sell to the Government. The amount to be taken will depend largely upon the prices at which they may be offered."

United States bonds purchased from August 3, 1887, to date, inclusive, are: 4 per cents, \$136,489,900; 4½ per cents, \$142,227,200; total, \$278,717,100. Cost, 4s, \$173,323,991; 4½s, \$152,986,262; total, \$326,310,253. Cost at maturity, 4s, \$236,408,930; 4½s, \$160,107,334; total, \$396,516,264. Saving, 4s, \$63,084,939; 4½s, \$7,121,071; total, \$70,206,010.

—Messrs. J. D. Probst & Co. and W. S. Gurnee, Jr., & Co., of this city, offer to investors, at 90 and interest, \$1,000,000 of the first mortgage 6 per cent 20-year gold bonds of the Woodstock Iron Company of Anniston, Ala. This is the entire issue and only mortgage of the company upon all of its property, a description of which is given in connection with the formal offering of the bonds. The bonds have recently been listed on the Stock Exchange.

—The statement of the Union Discount Company of London for the half-year ending June 30 will be found in the advertising columns of this issue. The card of the company appears weekly in the CHRONICLE, and quotes the rates of interest allowed for money on call and on three to seven days' notice.

—Mr. F. Kloeckner, whose card appears in the INVESTORS SUPPLEMENT of this date, has removed to a large and handsome suite of rooms in the same building, No. 6 Wall Street.

—Messrs. Coffin & Stanton advertise in the CHRONICLE a list of coupons and interest payable at their office on and after August 1st.

—Investors are requested to notice the list of bonds presented by Messrs. Reed & Flag in the CHRONICLE to-day.

City Railroad Securities—Brokers' Quotations.

ATLANTIC A.V., B'klyn. St. R.	DRY DOCK E. B'Y & B.
Gen. M., 5s, 1890, A.O. 104	Scrip 8s, F&A 100
Brooklyn St. & F. M., 5s, 1890, A.O. 104	Eighty Ave., Stock, 200
1st mort., 7s, 1890, J&J 112	Eight Ave., Scrip, 6s, 1894, 105
B'way & 7th Ave., 5s, 1890, J&J 112	42d & Grnd St. F'y, 8s, 200
1st mort., 5s, 1894, J&J 105	1st mort., 7s, 1893, A.O. 108
2d mort., 5s, 1894, J&J 105	42d St. Manh. & St. N. Ave., 43
B'way 1st, 6s, 1890, J&J 105	1st mort., 6s, 1890, M&S 113
2nd 5s, 1st, 6s, 1890, J&J 105	2d M., Income, 5s, J&J 39
Brooklyn City—Stock, 175	House W. St. & P. F'y, 8s, 200
1st mort., 5s, 1892, J&J 105	1st mort., 7s, 1894, J&J 109
B'klyn. R. O. S. 5s, 1890, 108	Ninth Ave., Stock, 105
Central Crosstown, 5s, 1890, 108	Second Ave., Stock, 120
1st mort., 6s, 1892, M&N 119	1st mort., 5s, 1890, M&N 105
Cent. Pk. N. & E. R. V., 8s, 118	Sixth Ave., Stock, 200
Consols, 7s, 1892, J&J 117	1st mort., 7s, 1890, J&J 105
Dry Dk. E. B. & B'ay, 8s, 117	Third Ave., Stock, 250
1st mort., 7s, 1893, J&J 105	1st M., 5s, 1897, J&J 109
	Twenty-third St. Stock, 200
	1st mort., 7s, 1893, 105

Bank Stock List—Latest prices this week.

BANKS.	BID.	ASK.	BANKS.	BID.	ASK.	BANKS.	BID.	ASK.
America	217½	220	Pallatino	300		New York	245	250
Am. Exch.	161	162½	Garfield	400		N.Y. County	550	
Asbury Park	75		German Am.	120		N.Y. Nat. Ex.	139	
Bowery	304	310	German Ex.	280		Ninth	158	162
B'way & 7th Ave.	282	300	Greenwich	270		N. America	200	
B'way & 7th Ave.	185		Greenwich	150		North River	150	
Central	144		Hanover	345		Oriental	220	
Chase	275		Hud. River	150		Pacific	180	
Chatham	330		Im. & Trad'rs	570		Park	305	320
Chemical	4700	5000	Irving	190		People's	280	
City	50	520	Leather Mfg.	233		Produce Ex.	141	143
Citizens	172	180	Lincoln	200		Republic	112	117
Combia	230		Madison Sq.	101	110	Seaboard	139½	
Commerce	209	210	Manhattan	190	193	Second	325	
Continental	141½	144	Market & F'd	230		Seventh	140	
Corn Exch.	110		Mechanics	215		Shoe & Leath.	160	
Deposit	110	115	M'chs & Trs'	250		St. Nicholas	125	130
East River	170		Merchants	132	163	State of N.Y.	112½	117
11th Ward	150		Merchants	215		Third	115	130
Fifth Ave.	1200		Merchants	132	163	Trustmen's	100	110
Fifth	200		Merchants	132	163	Union States	200	
First	2000		Metropolitan	8	10	Western	108½	109½
First N. S. I.	114	117	Metropolitan	350		West Side	200	
14th Street	170		Murray Hill	250				
Fourth	170	170	Nassau	170				

New York City Bank Statement for the week ending July 19, 1890, is as follows. We omit two ciphers (00) in all cases.

BANK.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
(00s omitted.)	\$	\$	\$	\$	\$	\$
Bank of New York	2,000,000	1,729,9	11,220,0	2,040,0	740,0	10,630,0
Manhattan Co.	2,050,0	1,419,4	9,990,0	1,708,0	660,0	8,812,0
Merchants	2,000,0	822,4	7,050,5	1,479,4	383,4	7,558,8
Mechanics	2,000,0	1,878,8	9,000,0	1,526,0	447,0	7,684,0
America	3,000,0	2,018,0	12,142,9	2,154,7	853,4	12,422,1
Phoenix	1,000,0	549,9	4,719,0	1,067,0	141,0	4,428,0
Chemical	1,000,0	2,306,8	9,922,5	1,220,1	1,180,0	10,341,8
Traders	750,0	68,3	1,895,8	207,7	125,4	1,776,7
Chemical	300,0	616,0	22,806,1	7,699,6	1,204,4	27,211,0
Merchants' Exchange	600,0	134,7	3,491,3	508,9	317,8	4,465,0
Gallatin National	1,000,0	1,489,9	5,010,3	753,3	427,0	4,183,2
B'way & 7th Ave.	300,0	294,5	2,076,3	424,7	100,7	2,672,1
Mechanics & Traders	200,0	237,8	2,816,0	133,0	484,0	2,294,0
Greenwich	200,0	117,0	1,191,2	136,5	110,7	1,122,7
Leather Manufact'rs	600,0	572,0	2,855,5	840,7	286,8	2,607,5
Seventh National	300,0	78,4	1,368,5	391,9	39,2	1,657,8
State of New York	1,200,0	448,2	3,533,3	410,9	218,3	2,515,9
Nassau Exchange	5,000,0	1,804,3	17,059,0	2,699,0	999,0	14,340,0
Commerce	5,000,0	3,376,7	18,196,6	2,919,3	2,813,3	12,578,3
Broadway	1,000,0	1,878,9	5,009,2	845,0	303,7	7,037,7
Marquette	1,000,0	843,4	7,306,8	1,471,3	750,0	7,148,3
Pacific	422,7	384,5	2,841,9	434,2	242,0	3,073,5
Republic	1,500,0	959,5	10,243,4	1,938,5	782,7	10,792,3
Chatham	450,0	553,0	5,847,0	993,3	716,1	6,377,1
Peoples	200,0	256,1	2,493,2	339,7	272,8	3,231,7
North America	700,0	444,1	4,480,5	540,5	489,5	4,592,0
Hanover	1,000,0	1,416,2	14,005,3	3,807,3	684,9	14,392,8
Bank	2,000,0	2,899,0	12,438,6	544,2	218,5	3,011,0
North River	250,0	419,1	2,711,3	295,5	190,3	2,082,2
East River	500,0	208,5	2,815,7	295,4	314,4	2,837,5
Market & Fulton	750,0	730,2	4,170,8	874,9	204,4	4,311,2
St. Nicholas	500,0	121,1	1,892,4	170,7	137,7	1,849,4
Shoe & Leather	500,0	282,5	2,603,0	448,0	355,0	3,194,0
Corn Exchange	1,000,0	1,152,5	6,435,8	867,7	197,0	5,531,7
Continental	1,000,0	284,8	4,631,9	618,1	690,3	5,305,2
Oriental	300,0	386,1	2,140,1	116,8	359,2	2,040,0
Importers & Traders	1,500,0	4,802,5	20,040,0	3,561,0	1,578,0	20,260,0
Bank	2,000,0	2,373,4	12,438,6	3,326,1	3,248,1	23,759,4
New York County	250,0	129,2	2,084,8	141,9	140,2	2,447,7
East River	250,0	181,0	1,267,7	129,4	135,0	1,097,5
Fourth National	3,200,0	1,700,5	17,979,6	3,265,7	1,395,0	18,035,3
Central National	2,000,0	578,1	7,107,0	1,850,0	781,0	8,134,0
Second National	300,0	289,5	4,318,0	1,181,0	100,0	5,134,0
Ninth National	750,0	332,2	4,977,8	1,802,3	423,0	6,548,7
First National	500,0	8,212,4	21,598,4	4,832,4	887,6	20,748,0
Third National	1,000,0	31,9	6,141,7	1,111,0	933,0	6,812,7
N. Y. Nat'l Exchange	300,0	140,3	1,447,4	275,8	108,9	1,396,7
Bowery	250,0	489,7	2,330,0	623,0	165,0	2,477,0
New York County	200,0	428,3	2,790,0	520,0	163,4	3,023,3
German American	750,0	256,4	2,736,9	484,1	190,3	3,023,3
Chase National	750,0	829,9	9,678,0	2,213,9	875,0	11,386,2
Fifth Avenue	100,0	778,9	4,637,5	1,112,0	192,1	5,129,8
German Exchange	200,0	445,3	2,904,8	189,7	536,4	3,484,5
Germania	200,0	418,8	2,713,6	167,3	403,5	3,208,7
United States	500,0	516,0	4,388,5	1,381,5	94,2	5,447,8
Lincoln	300,0	487,9	3,455,1	760,4	225,0	3,853,0
Garfield	200,0	327,3	3,458,8	764,5	284,4	4,124,9
Fifth National	150,0	284,1	1,715,6	600,7	242,4	2,193,5
Bank of the Metrop.	300,0	638,7	4,618,8	1,022,5	302,8	5,976,2
West Side	200,0	253,8	2,119,0	255,0	273,3	2,447,7
Seaboard	200,0	373,7	2,993,0	747,0	395,0	4,247,0
Sixth National	200,0	373,7	1,500,0	190,0	110,0	1,292,0
Western National	3,500,0	188,8	10,227,5	1,893,4	539,6	8,878,8
First National, B'klyn	300,0	736,4	3,800,0	1,237,0	315,0	4,367,0
Total	60,812,7	60,526,5	402,339,4	76,900,0	32,399,0	414,266,4

BANK.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
June 21	121,009,1	393,518,5	73,398,8	31,705,4	403,837,1	3,771,2	889,882,8
" 28	121,339,2	397,071,6	75,411,9	32,814,5	405,527,8	4,733,0	873,433,0
July 5	121,339,2	404,624,9	76,446,0	30,975,3	414,303,4	4,771,1	873,277,8
" 12	121,339,2	402,854,0	76,255,4	31,011,0	413,843,3	4,781,0	873,217,4
" 19	121,339,2	402,336,4	76,900,0	32,369,0	414,298,4	3,702,3	850,874,5
Boston.							
July 5	64,685,4	156,581,5	10,103,1	3,811,7	133,861,6	3,215,2	108,801,3
" 12	64,685,4	154,985,8	9,817,9	4,858,5	132,874,3	3,232,5	97,018,5
" 19	64,685,4	154,780,2	10,159,0	4,804,3	131,552,0	3,221,7	98,420,5
Phila.							
July 5	35,793,7	99,211,0	24,422,0	93,312,0	2,133,0	78,135,1	
" 12	35,793,7	99,107,0	24,457,0	96,874,0	2,135,0	67,820,9	
" 19	35,793,7	98,886,0	25,437,0	97,363,0	2,134,0	80,156,1	

* We omit two ciphers in all these figures. † Includes, for Boston and Philadelphia, the item "due to other banks."

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
10 German-Amer. Ins. Co. 315	\$1,000 Cresson & Clearfield
200 Mahon Coal RR. Co., com. 62	Co. & N. Y. Short Road, 1st
1 Membership Consol. Stock	6s, 1904, M&N, (trust cert.) 96
& Pet. Ex. of N. Y., \$310	\$17,000 Morris & Essex RR.
100 Washington Life Ins. Co. 181	1st consol. 7s, 1915, 138½
187 Standard Oil Trust, 167-187½	\$90 Baltimore, Ohio & E. W.
5 Leather Mfrs. Nat. Bank 258	RR. Co. 1st M. bond scrip., 20
5 Market & Fulton Nat. Bk. 239	\$5,000 City of B'klyn 6s, perm.
15 Imp. & Traders' Nat. Bk. 560	water loan, 1899, J&J 122½ & int.
10 Continental Trust Co. 157½	\$3,000 Brooklyn 6s, perm.
38 Panama RR. Co. 34½	water loan, 1896, J&J 115½ & int.
10 Germania Bank 310	\$1,000 Cincinnati 7s, water
25 Germania Fire Ins. Co. 170	works, 1897, F&A 115½
	\$1,000 Louisville, Ky., 7s, City
	Hall bond, 1891, A.O., 101 & int.
\$5,000 Grand Rapids & Ind.	
RR. Co. 1st 7s, 1.g., 1899, 119½	

Banking and Financial.

SPENCER TRASK & Co.,

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Mahoning Coal.....	2½	Aug. 1	July 27 to Aug. 3
St. Paul Minn. & Man. (quar.)	1½	Aug. 1	July 18 to Aug. 1
Terre Haute & Indianapolis	3	Aug. 1	July 15 to —
Wheel. & Lake Erie, pref. (quar.)	1	Aug. 15	July 27 to Aug. 15
Banks.			
Corn Exchange.....	6	Aug. 1	July 25 to Aug. 1
German-American.....	3	Aug. 1	July 22 to Aug. 1
Miscellaneous.			
Fidelity & Casualty.....	5	On dem.	—
Henderson Bridge.....	2½	Aug. 1	July 29 to Aug. 3
Lincoln Safe Deposit.....	3	Aug. 1	—
N. Eng'd Telephone & Telegraph	75c.	Aug. 15	Aug. 1 to Aug. 14
Oregon Improvement.....	1	Aug. 1	July 27 to Aug. 1
Pullman Palace Car (quar.)	2	Aug. 15	Aug. 2 to Aug. 15
Pennsylvania Coal (quar.)	4	Aug. 1	July 22 to Aug. 1

WALL STREET, FRIDAY, JULY 25, 1890—5 P. M.

The Money Market and Financial Situation.—The general sentiment in Wall Street has been somewhat strengthened by the renewed purchasing of Government bonds under the recent Treasury circular, and by the good showing this week of the Bank of England. But so far as business at the Stock Board is concerned it is near a minimum, and all the characteristics of a midsummer period are prevalent, stocks closing rather weak.

There has been some movement in silver both here and in London, but it is difficult to say just yet whether there is likely to be much of a speculative rise, and also difficult to say how far the higher price will stimulate production.

The status of affairs among the railroads west of Chicago is not all that could be desired as to freight rates, and there are some who anticipate further difficulties, although it is usually the case that such troubles are exaggerated in the first instance, particularly as to their effect upon the whole business of a large railroad system.

In looking to the prospects for the next few months it appears as if the Government operations—including the silver purchases, the possible issue of additional notes by the banks, and bond purchases by the Treasury—would be so directed as to increase the supply of currency and thus help to keep money easy. On the other hand, money has not returned much this year from the West and South and the bank surplus is small for July, and looking into the field of railroad traffic we hardly expect to see a continued large gain in earnings over 1889, but should consider that the roads were doing fairly if they keep up to the corresponding months of last year.

In special stocks the chief rumors touching prices are in regard to new deals, or negotiations for control by new parties, among which the N. Y. & New England rumors easily rank first. There is, however, nothing official, and if negotiations have been pending at all, their terms are known only to insiders, who thus have, as usual in such cases, every advantage in dealing. The Sugar Trust is to be reorganized, as was expected, and it does not appear yet that even the intervention of a receiver will be required.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 6 per cent, with 4½ per cent as a fair average. Prime commercial paper is quoted at 5½ to 5½ p. c.

The Bank of England weekly statement on Thursday showed a gain in specie of £335,000, and the percentage of reserve to liabilities was 88.90, against 84.87 last week; the discount rate remains unchanged at 4 per cent. The Bank of France gained 4,850,000 francs in gold and 575,000 francs in silver.

The New York Clearing House banks in their statement of July 19 showed a decrease in the surplus reserve of \$580,675 the total surplus being \$5,702,400 against \$6,283,075 the previous week.

The following table shows the changes from the previous week, and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1890. July 19.	Difference from Prev. week.	1889. July 20.	1888. July 21.
Capital.....	\$60,812,700	\$	\$60,762,700	\$60,762,700
Surplus.....	60,526,500	—	55,093,500	49,666,600
Loans and disc'ts	402,336,400 Dec.	645,600	419,356,400	379,630,500
Circulation.....	3,702,200 Dec.	79,400	3,927,100	7,652,200
Net deposits.....	414,266,100 Dec.	1,666,900	442,620,300	415,117,200
Specie.....	76,900,000 Dec.	2,355,400	74,357,200	91,475,400
Legal tenders.....	32,369,000 Inc.	1,378,000	43,552,700	38,744,300
Reserve held.....	109,269,000 Dec.	997,400	117,909,900	130,219,700
Legal reserve.....	103,566,600 Dec.	416,725	110,655,075	108,779,300
Surplus reserve..	5,702,400 Dec.	580,675	7,254,925	26,440,400

Foreign Exchange.—Exchange transactions have been of only moderate volume this week, and the scarcity of bills has kept the market firm, rates being raised yesterday. The shipments of gold have been only \$680,000 since Saturday the 19th. Of the export engagements reported in this column last

week \$320,000 was withdrawn. Posted rates for sterling are 4 85½ and 4 89½, and actual rates are: bankers' 60 days' sterling, 4 85 @ 4 85½; demand, 4 88¾ @ 4 89; cables, 4 89½ @ 4 89¾.

The posted rates of leading bankers for foreign exchange are as follows:

	July 25.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85½	—	4 89½
Prime commercial.....	4 83¾ @ 4 84	—	—
Documentary commercial.....	4 83½ @ 4 83¾	—	—
Paris (francs).....	5 19¾ @ 5 18¾	5 16¾ @ 5 16¼	—
Amsterdam (guilders).....	40¾ @ 40¼	40¾ @ 40¾	—
Frankfort or Bremen (reichmarks).....	95 @ 95½	95 @ 95¾	—

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½ @ ¼ premium; New Orleans, commercial, 25c. premium; bank, \$1 premium; Charleston, buying par, selling ½ @ ¼ premium; St. Louis, 50 @ 60c. per \$1,000 premium; Chicago, 25c. per \$1,000 discount @ par.

Coins.—Following are quotations in gold for various coins:

Sovereigns.....	\$4 90 @ \$4 95	Fine silver bars..	1 09 @ 1 10
Napoleons.....	3 88 @ 3 93	Five francs.....	— 95 @ — 96½
X X Reichmarks.	4 80 @ 4 90	Mexican dollars..	— 85 @ — 86
25 Pesetas.....	4 78 @ 4 83	Do uncommenced	— 84½ @ —
Span. Doubloons..	15 55 @ 15 75	Peruvian sols.....	— 78 @ —
Mex. Doubloons..	15 55 @ 15 70	English silver....	4 88 @ 4 95
Fine gold bars... par	@ 316 prem.	U. S. trade dollars	— 83 @ —

United States Bonds.—Governments are strong and prices for all issues have advanced, the fours being quoted to-day at 123¾ bid, against 121¼ last Friday. The Secretary bought \$322,200 of bonds on the 19th, which was the last purchase made under the circular of April 17, 1888, now rescinded. Under the circular of July 19, 1890, calling for the offering of bonds to the Treasury for the sinking fund, \$6,356,350 of 4s and \$482,550 of 4½s were accepted by the Secretary on Thursday at prices ranging from 122-263 to 124 for the 4s and 103½ to 103¾ for the 4½s.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	July 19.	July 21.	July 22.	July 23.	July 24.	July 25.
4½s, 1891.....reg.	Q.-Moh.	*103	*103	*103	*103	*103½	*103½
4½s, 1891.....coup.	Q.-Moh.	103	*103	*103	*103	*103½	*103½
4s, 1907.....reg.	Q.-Jan.	*121	121½	122	122	*123½	123¾
4s, 1907.....coup.	Q.-Jan.	*121	121½	121½	122¾	123½	123¾
6s, cur'cy, '95.....reg.	J. & J.	*112½	*112½	*112½	*113	*113	*113
6s, cur'cy, '96.....reg.	J. & J.	*115	*115	*115	*115½	*115½	*115½
6s, cur'cy, '97.....reg.	J. & J.	*117½	*117½	*117½	*118	*117½	*117½
6s, cur'cy, '98.....reg.	J. & J.	*120	*120	*120	*120½	*120	*120
6s, cur'cy, '99.....reg.	J. & J.	*123	*123	*123	*123½	*123½	*123

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds were limited to the following: \$10,000 Tenn. sett. 6s, at 107; \$500 sett. 5s, at 103; \$16,000 No. Car. con. 4s, at 99; \$10,000 special tax trust receipts, at 7½; \$5,000 6s of 1919, at 128; \$28,000 Va. 6s, def., trust receipts, 10½-¾; \$5,000 So. Car. 6s, non-fund, at 5; \$25,000 Ga. 7s, gold, at 101¼; \$10,000 Ala. class "A," at 105½.

Prices of railroad bonds continue irregular, and the dealings have been moderate most of the week, a little more business being apparent Thursday. The only issues showing any activity were the Atchison incomes, the Hocking Valley general 6s on Monday, and the Iron Mountain 5s on Wednesday.

Railroad and Miscellaneous Stocks.—The course of prices for stocks has been irregular the past week, the volume of transactions being very small. On Wednesday more strength developed, particularly for the specialties, and yesterday the bond purchases by the Secretary were considered a bull point, causing increased strength in the general list. Atchison and the grangers were particularly strong on good earnings. Lackawanna, Atchison, New England and Citizens' Gas were the only stocks that could be called active, silver certificates also furnishing considerable business. Lackawanna made the highest point of the year (149½) on Monday and kept up well till to-day, when it broke, closing at 147¾. Citizens' Gas ran up again this week to 89½ at the close to-day, the highest of the year. On Thursday New England on "stop orders" was very active and irregular, fluctuating between 50¾ and 48¾; to-day it fell to 48, closing at 48¾; this activity was on the varying rumors and the varying confidence in the prospect of a deal with the New Haven Company.

To-day, with few exceptions, stocks fell off, though in most cases fractionally. The trading was on a very small scale, however, New England and Citizen's Gas leading, with a little activity in Gt. North. pref., which declined.

Sugar Trust transactions were on a large scale Wednesday and Thursday, but only moderate the balance of the week, the price rising to 79½ and closing to-day at 77½. It is said there was considerable buying to cover shorts, and the reorganization plan was also to be submitted. On Wednesday Lead Trust was taken hold of by the bulls and raised to 21½; transactions have since diminished, however, and the closing price is 21½. The other unlisted stocks are very dull, Pipe Lines closing at 88¾.

The sales of silver certificates have aggregated a considerable amount this week, as follows: Saturday, 875,000 ounces at 108¾-109½; Monday, 855,000, at 109¾-110; Tuesday, 155,000, at 109¾-; Wednesday, 410,000, at 109¾-; Thursday, 155,000, at 109¾-; Friday, 130,000, at 109-109¾; total, 2,080,000 ounces, at 108¾-110.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 25, AND SINCE JAN. 1, 1900.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, July 19.	Monday, July 21.	Tuesday, July 22.	Wednesday, July 23.	Thursday, July 24.	Friday, July 25.		Lowest.	Highest.
Active R.R. Stocks.									
Atchafalaya Top. & Santa Fe....	45½ 45½	44½ 45½	44½ 45	45 45½	45 45½	44½ 45½	40,453	30½ Jan. 15	50½ May 15
Atlantic & Pacific.....	6½ 7	6½ 7	6½ 7	6½ 7½	7 7½	7 7½	2,116	4½ Feb. 27	9½ May 15
Canadian Pacific.....	81½ 81½	81½ 81½	82½ 82½	82½ 82½	82½ 82½	82½ 82½	2,116	71½ Mar. 19	83½ May 26
Canada Southern.....	56½ 57½	56½ 56½	56½ 56½	57½ 57½	57 57	57½ 57½	870	52½ Feb. 27	61½ June 10
Central of New Jersey.....	125 125½	125 125	125½ 126	126 126½	125½ 126	126 126½	3,200	115½ Feb. 4	128½ May 14
Central Pacific.....	32½ 34	32½ 34	32½ 34	33 34	33 34	32½ 34	30	30 Mar. 27	30½ May 17
Chesapeake & O.—Vol. Tr. cert.	24½ 24½	24 24½	24 24½	24 24½	23½ 23½	23½ 24	2,706	22½ Feb. 24	27½ Jan. 2
Do do 1st pref.	65½ 65½	65½ 66	65½ 65½	65½ 65½	65½ 65½	65 66	414	58 Mar. 1	66½ May 7
Do do 2d pref.	45½ 46½	45½ 46½	45½ 46½	45½ 46	45½ 46	45 46	531	37½ Feb. 21	46½ July 18
Chicago & Alton.....	130 132	132 133	130 132	133 133	130 132	131 134	70	129 Mar. 6	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec.	13½ 14½	12½ 14½	13½ 14½	13½ 14½	13½ 14½	13½ 14½	1,230	6½ Feb. 28	15½ June 16
Chicago Burlington & Quincy.	106½ 106½	106½ 106½	106½ 106½	107½ 107½	107½ 107½	107½ 107½	2,000	101½ Feb. 3	111½ May 10
Chicago & Eastern Illinois.	44½ 45	45 45	45½ 46	45½ 46	45½ 46	45½ 46	597	26½ Feb. 3	46½ July 15
Do pref.	93 93	92½ 94½	94 95	95 95	93½ 95	93½ 94½	24,690	70 Feb. 8	95 July 14
Chicago Milwaukee & St. Paul.	73½ 73½	73½ 74	73½ 73½	73½ 74	73½ 74	73½ 74	315	66½ Mar. 4	70½ May 26
Do pref.	117½ 118½	118 118½	117½ 118½	118 119	118 119	118½ 118½	1,340	107½ Feb. 21	117½ May 26
Chicago & Northwestern.....	111 112	111½ 111½	112 112	111½ 111½	112 112	112 112	57	107½ Feb. 21	117½ May 26
Do pref.	144 145½	144 144	144 145½	144 145½	144½ 144½	144 145½	12,256	140½ Feb. 5	148½ May 6
Chicago Rock Island & Pacific.	90½ 91½	90½ 91½	90½ 91½	90½ 91½	91½ 91½	91½ 91½	5	15 July 22	18½ Feb. 26
Chicago St. Louis & Pittsburg.	15½ 17½	15½ 17½	15 15	15 17	15 17	15 17	25	43½ Jan. 13	58 Feb. 26
Do pref.	44 47½	45 46	44½ 44½	45 46	45 46	45 46	30	31 Mar. 6	36½ May 10
Chicago St. Paul Minn. & Om.	32½ 33	32½ 33	32½ 33	32½ 33	32½ 33	32½ 33	92	19 Feb. 19	100½ June 10
Do pref.	92½ 98	73 74½	73½ 73½	73½ 74	73½ 74	73½ 74	218	96½ Feb. 17	101½ May 12
Cleveland, Cin. & St. L.	89½ 100	93 100	100 100	99½ 99½	99½ 99½	99½ 99½	11,255	18½ Jan. 13	32½ July 21
Columbus Hocking Val. & Tol.	30½ 31½	31 32½	32 32½	31½ 32½	31½ 32½	30½ 31½	615	147½ Jan. 21	175 May 14
Delaware & Hudson.....	148½ 148½	148½ 149½	148½ 149	148½ 149½	148½ 149½	147½ 149½	49,414	134½ Apr. 2	149½ July 21
Delaware Lackawanna & West.	18 18½	18½ 18½	18½ 19	19 19	19½ 19½	18½ 19½	3,300	14½ Apr. 1	20½ May 15
Denver & Rio Grande.....	55 55½	55½ 56	55½ 56	55½ 56	55½ 56	56 56½	6,520	45 Mar. 26	56½ May 15
East Tennessee Va. & Ga.	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	200	8½ Apr. 14	11½ May 21
Do 1st pref.	76½ 78½	76½ 78½	76½ 78½	76 78½	78 78	76 77½	67	Jan. 6	81 May 21
Do 2d pref.	24 25	24 25½	24 25	23½ 25	23 25	23 24½	20½	Jan. 20	27½ May 21
Evansville & Terre Haute.	124 126	124 126	124 126	124 126	124 126	126	96	Jan. 17	127 June 27
Great Northern, pref.	82 83	82 83	81½ 82½	82 82	81½ 82	80½ 82	2,620	71 Feb. 19	86 June 10
Illinois Central.....	116 118	116½ 118½	116 118½	117½ 117½	116 118	117½ 117½	330	114 Feb. 20	120 Jan. 31
Iowa Central.....	9½ 10	9½ 10	9½ 10	9½ 10	9½ 10	9½ 10	158	6 Feb. 19	12½ May 12
Do pref.	27½ 30	27½ 30	28 30	28 30	28½ 28½	28½ 30	190	22½ Mar. 4	33½ May 12
Lake Erie & Western.....	18 18½	18 18½	18 18½	18½ 18½	18½ 18½	18 18	200	17 Feb. 28	19½ May 15
Do pref.	65½ 65½	65½ 65½	66½ 66½	66½ 66½	65½ 66	66½ 66½	605	62 Mar. 1	68 Jan. 31
Lake Shore & Mich. Southern.	109½ 109½	109½ 109½	109½ 110	109½ 110½	110 110	109½ 110	3,300	104½ Jan. 15	114½ June 5
Long Island.....	94½ 94½	93 94	93 94	93 94	93½ 94½	95 95	19	86 Mar. 5	95 July 25
Louisville & Nashville.....	88½ 88½	86½ 89½	86½ 86½	86½ 87	86½ 87	86½ 86½	8,575	82½ Feb. 24	92½ May 5
Louis. New Alb. & Chicago.	15 47	45 47	45 47	45 47	45 47	45 47	33	June 2	54½ Mar. 10
Manhattan Elevated, consol.	108½ 109	108½ 109	108 109	109 109	109 109	109½ 112	200	100 Jan. 14	117 May 16
Mexican Central.....	26½ 26½	26½ 26½	26½ 27	26½ 27	26½ 27	26½ 26½	2,100	17½ Feb. 18	31½ June 4
Michigan Central.....	97 99	98 99	98 99	98 99	98 99	98 99	92	Mar. 4	104½ June 6
Milwaukee Lake Sh. & West.	93 94½	93 94½	93 94½	93 94½	93 94½	93½ 93½	100	91½ Mar. 8	104 Jan. 23
Do pref.	109½ 111½	109 111½	110 110	109½ 111	110½ 111½	110½ 110½	710	108 Apr. 8	117 Jan. 23
Minneapolis & St. Louis.	14 17	14 17	14 20	14 17	14 17	14 17	5½	Mar. 7	8 May 3
Mo. K. & Tex., all ass't paid.	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	2,020	9½ Apr. 23	20½ July 16
Missouri Pacific.....	73½ 73½	73½ 73½	73½ 73½	73½ 74	73½ 74	73½ 73½	3,028	69½ Apr. 11	79½ May 10
Mobile & Ohio.....	21½ 21½	21½ 22	21½ 22	21½ 21½	21½ 21½	21½ 21½	2,800	13 Jan. 7	22½ July 14
Nashv. Chattanooga & St. Louis.	102 105	101½ 105	101½ 105	101½ 105	101½ 105	101½ 105	102	Jan. 6	105 Apr. 22
New York Central & Hudson.	108 109	108 108	107½ 108	107½ 108	107½ 108	108½ 108½	581	106 Feb. 19	111 June 3
New York Ch. & St. Louis.	16½ 17	16½ 17	16½ 16½	16½ 16½	16½ 16½	16½ 16½	520	16 Feb. 24	18½ Jan. 27
Do 1st pref.	71½ 72½	71½ 72½	71½ 72½	71½ 72½	71½ 72½	71½ 72½	70	Jan. 7	75 May 5
Do 2d pref.	38½ 39½	38½ 39½	38½ 39½	38½ 39½	38½ 39½	38½ 39½	36	Feb. 21	12½ May 5
New York Lake Erie & West'n	25½ 25½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	1,976	23½ Apr. 12	29½ May 19
Do pref.	65 65	65 65	65 65	65 65	65 65	65 65	59	Mar. 31	69½ May 23
New York & New England.	30½ 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½	44,680	43½ Jan. 7	52½ May 16
New York New Hav. & Hart.	262 265	262 265	262 265	262 265	262 265	262 265	244½	Jan. 10	270 June 16
New York Ontario & West.	19 19½	19 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	1,832	17½ Jan. 11	22½ May 20
New York Susquehanna & West.	7½ 8	7½ 8	7½ 8	7½ 7½	7½ 7½	7½ 8	120	6½ Mar. 25	9 May 10
Do pref.	32½ 32½	33 33½	33½ 33½	33 33½	33 33	33 33½	233	27 Feb. 27	34½ May 12
Norfolk & Western.....	20 20	20 20	20 20	20 20	20 20	20 20	19½	Mar. 28	24½ May 6
Do pref.	61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	200	59½ Apr. 14	66½ May 20
Northern Pacific.....	35½ 36½	36½ 36½	35½ 36½	35½ 36	36½ 36½	36 36½	2,760	30 Jan. 13	39½ June 10
Do pref.	82½ 82½	82½ 82½	82½ 82½	82½ 82½	82½ 82½	82½ 83½	4,052	71½ Mar. 19	86 May 19
Ohio & Mississippi.....	24½ 25½	24½ 25½	24½ 25½	24½ 25½	24½ 25½	24½ 25½	19½	Apr. 11	25½ June 6
Ohio Southern.....	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	200	13½ Apr. 17	24 June 6
Oregon Ry. & Navigation Co.	103 104	103½ 104½	103 104	102 103	100 103	102½ 103	97½	Apr. 11	108½ Apr. 24
Oregon St. L. & Utah North.	44 46	46½ 46½	46½ 46½	46½ 46	46 46	46 46	280	43 Feb. 23	56 Jan. 2
Oregon & Trans-Continental.	46½ 46½	46½ 47½	46½ 47	47 47½	47½ 47½	47½ 48	10,301	33½ Jan. 8	52 June 10
Peoria Decatur & Evansville.	20½ 21½	20½ 21	20½ 21	20½ 20½	20½ 21	20½ 21	200	16½ Jan. 17	24 May 3
Phila. & Read. Vol. Trust. Cert.	45½ 45½	46 46	45½ 45½	46 46	45½ 46	45½ 46	7,450	35½ Jan. 13	48½ May 19
Pittsb. & West., pref. tr. certs.	38 40	39 39	37 40	37 40	37 39½	37 40	140	35 Apr. 21	41 May 12
Richmond & West P't Terminal	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	5,049	20 Feb. 21	28½ May 21
Do pref.	81 83	80 81½	81½ 81½	81 83	81 81	81 83	660	76 Jan. 18	87½ May 21
Rio Grande Western.....	23 24½	23 24	23 24	21 24	21 24	21 23	15½	Feb. 27	24½ May 10
Do pref.	52 53½	52½ 53½	52 53½	51 53	51 53	51 53	40	Mar. 3	53½ May 14
Rome Watertown & Ogdensburg	116 116	116 116	116 123	120 120	120 120	117 117	125	104 Feb. 17	120 July 24
St. Louis Alton & T. H. pref.	125 130½	125 131	125 135	130½ 130½	130½ 130½	125 130	115	Jan. 7	130½ May 13
St. L. Ark. & Tex., trust rec.	12½ 13½	12½ 14	13 14	13½ 13½	13½ 13½	13½ 13½	600	12½ May 6	14½ May 9
St. Louis & San Francisco	33½ 33½	33½ 35½	33½ 35½	33½ 35½	33½ 35½	33½ 35½	16	Jan. 11	36½ May 15
Do pref.	63½ 65½	62½ 64½	61½ 63½	61½ 63½	61½ 63½	61½ 63½	36½	Jan. 27	67 May 15
Do 1st pref.	88 92	88 92	88 90	88 90	88 90	88 90	87½	Jan. 27	110½ May 24
St. Paul & Duluth, com.	36 38	37 37	36½ 36½	37 37	37 37	37½ 37½	450	31½ Jan. 18	38½ June 16
Do pref.	97 100	97 100	97 100	97 100	97 100	97 100	82½	Jan. 18	99 July 18
St. Paul Minn. & Manitoba.....	110½ 112	111½ 111½	111 111	110 111	110 111	111 111	400	110 Apr. 12	115 Jan. 9
Southern Pacific Co.	32½ 32½	32½ 32½	32½ 33½	33½ 33½	33 33½	32½ 33½	2,400	29½ Mar. 5	37½ Apr. 22
Texas & Pacific.....	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	590	19½ Apr. 12	24½ May 20
Tol. Ann Arbor & N. M.	41½ 41½	41½ 41½	41½ 41½	41½ 41½	41½ 41½	41½ 41½	1,600	30½ Jan. 4	42½ June 13
Union Pacific.....	63½ 63½	63½ 64½	62½ 63½	63½ 63½	63½ 64	63½ 63½	15,750	61½ Apr. 7	68½ Jan. 28
Union Pacific Denver & Gulf.	34½ 34½	34½ 35	35 35	35 35	35½ 35½	35 35	1,220	93½ July 10	38½ May 8
Wabash.....	12½ 13	12½ 13	12½ 13	12½ 13	12½ 13	12½ 13	109	12 Feb. 25	15 May 12
Do pref.	26 26	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	1,950	25 Apr. 11	31½ May 14
Wheeling & Lake Erie.....	38½ 38½	38½ 38½	38½ 38½	38½ 38½	38½ 38½	39½ 39½	1,400	30½ Jan. 11	42½ May 19
Do do pref.	77½ 77½	77½ 77½	77½ 77½	77½ 77½	77½ 77½	77½ 77½	1,222	67 Feb. 24	79½ May 19
Wisconsin Central Co.	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	400	27½ June 23	36½ Jan. 10
Miscellaneous Stocks.									
Amer. Cot. Oil Trust receipts.	28½ 28½	28½ 29	28½ 28½	28½ 28½	28½ 29	28½ 29	330	24 Feb. 21	34½ May 19
Chicago Gas Co.	54½ 55½	55½ 55½	55½ 55½	55½ 55½	55½ 55½	55 55</			

INACTIVE STOCKS—Quotations continued. († Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Albany & Susq.	171		D. M. & F. D. pf.	20	30	M. H. & Ont. pf.	87	95	Tol. & O. Cent.	69	70	Man. Beach Co.	5	.....
Balt. & O. S. W.			Flint & P. M.	31	34	Mex. Nat. cert.	53½	6	do. pref.	89		Marshall Coal.	5½	1
do. pref.			G. B. W. & St. F.	7	9½	Milw. & North.	60		Va. Midland.	53½	56	Maryd. Coal.	13	15
Bell & So. Ill. pf.	120		Hous. & Tex. C.	4	5	Morris & Essex	154½		Adams Expr.	150	153	Minn. Iron.	85½	88½
Bos. Air Line, pf.	107		Ill. C. leased P's.	98	5	N. Y. & Nor. pf.	29½		Amer. Expr.	116		New Cent. Coal	10	12
Buff. R. & Pitta.	35	37	Keok. & Des M.	19	16	O. & T. tr. cert.	47½	48	Amer. T. & C.	84½		Penn. Coal	44½	.....
do. pref.	77½	80	do. pref.	14	18	Peoria & East.	14	18	Brunswick Co.	29	31	Penn. Silver	275	300
Hurl. C. R. & No.	26	35	Kings. & Pemb.	3	32	Pitts. Ft. W. & C.	155	157	Cameron Coal.	1	4	Ph. Nat. Gas Co.	63½	.....
Ced. F. & Minn.	5	4½	L. E. & St. L. C.	29	32	Pitts. & W. tr. re.	27	29	Commer. Cable	101	104	Quicksilver Mfg.	6¾	7¾
Cl. & Pitts. gu.	156		do. pref.	59½		Benns. & Sara.	180	184	Consol. Coal Co.	25	27	do. pref.	39	40½
Col. & Gre'n. pf.	33	35	Mah. C. R'y, pf.	112		St. L. Alt. & T. H.	35	45	Homes. Min'g.	10½	11½	U. S. Express.	71¼	71¾
Des M. & Ft. D.	7	8	Mar. H. & Ont'n	15		South Car. R'y	2¾	4	Laclede Gas. pf.	69		Wells F. & Co. E.	141	146

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.	Closing.		Range since Jan. 1.		RAILROAD AND MISCEL. BONDS.	Closing.		Range since Jan. 1.	
	July 18	July 25	Lowest.	Highest.		July 18	July 25	Lowest.	Highest.
At. Top. & S. Fe.—100-y'r 4s, 1989	85	85	83½ Mar.	88 May	Nash. Ch. & St. L.—1st, 7s, 1913	128 b.	128 b.	x128 July	133 Jan.
100-year income 5s, 1889	67¼	66	54½ Feb.	70¼ May	Consol. 5s, 1928	109¾	109 b.	106¾ Jan.	111 May
Atl. & Pac.—W. D. inc., 6s, 1910	18½b.	18½	12 Jan.	24¼ May	N. Y. Central—Extend., 5s, 1893	102½	102½b.	101½ May	104½ Apr.
Guar., 4s, 1937	79½b.	80	70½ Feb.	82½ May	N. Y. C. & H.—1st, cp, 7s, 1903	127 b.	127½b.	127½ July	132 May
Can. South.—1st guar., 5s, 1908	107	107	x106¾ July	110 Feb.	Debt'n'tre, 5s, coup., 84, 1904	125 b.	125½b.	110 Mar.	113½ May
2d, 5s, 1913	99½b.	100 b.	97 Mar.	100¼ Jan.	N. Y. & Harlem—1st, 7s, reg., 1900	125 b.	125½b.	124½ May	128 Apr.
Central of N. J.—Cons. 7s, 1899	117½b.	117½b.	118½ May	122 Jan.	N. Y. Chic. & St. L.—1st, 4s, 1937	94	94	93 May	97 Jan.
Convert. 7s, 1902	124½b.	124½b.	124½ Jan.	128 Feb.	N. Y. Elevated—1st, 7s, 1906	113 b.	113 b.	112½ July	117½ June
General mort., 5s, 1987	111	110½	110½ Jan.	113½ Apr.	N. Y. Lack. & W.—1st, 6s, 1921	130½b.		x131 July	134½ Apr.
Leh. & W. B., con. 7s, 1900, as nt	114½	114½b.	113 Mar.	116 Jan.	Construction 5s, 1923	112 a.	112 a.	111¼ Feb.	112 May
do. Mortgage, 5s, 1912	103¾a.	103¾a.	102 May	105 Apr.	N. Y. L. E. & W.—1st, con. 7s, 1920	135 a.	136 b.	134½ Apr.	139½ Jan.
Am. Dock & Imp., 5s, 1921	107½b.	107½b.	107½ Jan.	110½ June	Long Dock, 7s, 1893	107½b.	107½b.	107 June	110¼ Mar.
Central Pacific—Gold 6s, 1898	112½b.	112½b.	112½ Mar.	116½ Apr.	Consol. 6s, 1935	120 b.	120 b.	119 May	122½ Jan.
Land grant 6s, 1890	101½b.	101½b.	100¼ Apr.	102½ Mar.	2d consol. 6s, 1969	103 b.	103½b.	98½ Mar.	107 May
Ches. & Ohio—Mort. 6s, 1911	100¼	101	99½ May	103½ Apr.	N. Y. Ont. & W.—1st, 6s, 1914	112½	112½	110½ Mar.	113½ Feb.
1st consol. 5s, 1939	72	71¾b.	69½ Mar.	73½ June	Consol. 1st, g. 5s, 1939	97¾	97¾	96 Mar.	101 May
R. & A. Div.—1st con., 2-4, 1899	73¾b.	74¾b.	67½ Apr.	77 May	N. Y. Sus. & W.—1st ref., 5s, 1937	98¾a.	97¾b.	96½ Apr.	101½ June
2d, 1st con. g., 4, 1899	112 a.	112 a.	108 Mar.	113½ Jan.	Midland of N. J.—1st, 6s, 1910	116 b.	115 b.	113 Apr.	118 Feb.
do. con., 3-4, 1899	102½b.	102½	102½ May	105½ Apr.	Norfolk & W.—100-year 5s, 1990	96½	96¾	95 Mar.	99¼ June
Ches. O. & So. W.—6s, 1911	124 b.	124 b.	124 July	129 June	North. Pac.—1st, coup. 6s, 1921	115½b.	115½b.	113½ Jan.	119 June
Chic. Burl. & Q.—Con. 7, 1903	102½b.	102½	102½ May	105½ Apr.	General, 2d, coup., 1933	114 b.	115 b.	110¾ Apr.	114½ Feb.
Debenture 5s, 1913	95½b.	95 b.	92½ Feb.	96 July	General, 3d, coup. 6s, 1937	110		109¼ Jan.	113½ May
Denver Division, 4s, 1922	91½b.	91½b.	91½ May	94½ Apr.	North Pac. & Mon.—1st, 6s, 1938	109	109 b.	104½ Mar.	110½ Apr.
Nebraska Extension 4s, 1907	116¼	115¾b.	116½ June	119½ June	No. Pac. Ter. Co.—1st, 6s, 1933	109½	109½b.	106 Jan.	113 May
Chic. & E. Ill.—1st, s. f., 6s, 1907	116¼	115¾b.	116½ June	119½ June	Ohio & Miss.—Consol. 7s, 1898	113½b.	113 b.	113¼ July	117 June
Consol. 6s, 1934	97½b.	98½	95 Feb.	100 Jan.	Ohio Southern—1st, 6s, 1921	107½b.	107 b.	106½ June	111½ May
General consol. 1st, 5s, 1937	92 b.	92½a.	90¾ Jan.	98½ May	Gen. mort., 4s, 1921	66½b.	66½b.	59 Apr.	68 May
Chic. Gas. L. & C.—1st, g. 5s, 1937	125½b.	125½b.	124½ Jan.	129½ May	Omaha & St. L.—1st, 4s, 1937	79 a.	79 a.	73½ Jan.	80 June
Chic. Mil. & St. P.—Con. 7s, 1905	113 b.	113 b.	113½ Jan.	118½ Apr.	Oregon Imp. Co.—1st, 6s, 1910	103 b.	103 b.	101½ Jan.	106 May
1st, Southwest Div.—6s, 1909	113½b.	113½b.	113 Jan.	118½ Apr.	Ore. R. & Nav. Co.—1st, 6s, 1909	109½b.	110 a.	109 Feb.	113 Jan.
1st, So. Min. Div.—6s, 1910	106¾b.	107 b.	105½ Jan.	109½ June	Consol. 5s, 1925	101¾a.	101¾	100½ July	104½ Mar.
1st, Ch. & Pac. W. Div.—5s, 1921	101½b.	102	101½ July	103½ June	Oregon & Transcon.—1st, 6s, 1922	106¼	106¾b.	103½ Jan.	107½ Apr.
Chic. & Mo. Riv. Div.—5s, 1926	104 b.	104½b.	103 Mar.	106 June	Penn. Co.—4½s, coupon, 1921	108 a.	107½b.	107 July	110¼ Mar.
Wis. & Minn. Div.—5s, 1921	103½b.	104½b.	103 Mar.	106 June	Peo. Dec. & Evans.—1st, 6s, 1920	103 b.	103 b.	101 Jan.	109 Apr.
Terminal 5s, 1914	92 a.	91¾	91¾ July	96¾ Apr.	Evansv. Div.—1st, 6s, 1920	103 b.	105 a.	106 Mar.	106½ Mar.
Gen. M., 4s, series A, 1889	140 b.	141	141 May	144 Jan.	2d mort., 5s, 1926	69½b.	68 b.	66 Mar.	74 May
Chic. & N. W.—Consol. 7s, 1910	125 b.	126 b.	x124½ June	129 May	Peoria & East. consol. 4s, 1940	82½	82½b.	82½ June	85 June
Coupon, gold, 7s, 1902	116½b.	116½b.	114 Apr.	117 Feb.	Income, 4s, 1990	32	32 a.	30 July	34½ June
Sinking fund 6s, 1929	108½b.	108½b.	106¼ Apr.	110½ Feb.	Phila. & Read.—Gen. 4s, 1958	83	83	80½ Mar.	87 Jan.
Sinking fund 5s, 1929	109½b.	109 b.	109 Jan.	112 Apr.	1st pref. income 5s, 1958	73	73½	62 Mar.	80½ Jan.
25-year debenture 5s, 1909	105½b.	105½b.	104½ Jan.	108½ Feb.	2d pref. income 5s, 1958	55½b.	55½b.	43½ Mar.	58½ May
Extension 4s, 1926	100½b.	100 a.	96 Jan.	101½ June	3d pref. income 5s, 1958	43½b.	43 b.	36 Mar.	49 Jan.
Chic. Peo. & St. L.—Gld. 5s, 1928	99½	99 b.	91½ Jan.	99½ June	Pitts. & West.—1st, g., 4s, 1917	79½b.	79½	79½ July	83 May
Chic. R. I. & Pac.—6s, coup., 1917	128 b.	128 b.	x128 July	132 May	Rich. & Danv.—Con. 6s, 1915	116 b.	116	115½ Jan.	118½ June
Extension & col. 5s, 1934	103¾	103½b.	103½ Apr.	106½ June	Consol. gold, 5s, 1936	92½a.	92 b.	87½ Apr.	94 June
Ch. St. L. & Pitt.—1st, con. 5s, 1932	119 b.	119½b.	x119 June	123½ May	Rich. & W. P. Ter.—Trust 6s, 1897	101½	101½	98½ Mar.	103 Jan.
Chic. St. P. M. & O.—Con. 6s, 1930	94 b.	94	91 May	97 Jan.	Con. 1st & col. trust, 5s, 1914	78	78½	77 Mar.	83 May
Cleve. & Canton—1st, 5s, 1917	130½b.	130½	130½ July	135 Feb.	Rio G. Western—1st, 4s, 1939	74¾	75¼	69½ Mar.	78 May
C. C. C. & I.—Consol. 7s, 1914	121½a.	122 a.	117½ Feb.	125½ May	R. W. & Ogd.—Con., ext. 5s, 1922	109 b.	110	107½ Apr.	112½ Mar.
General consol. 6s, 1934	87¼	87¼	73 Mar.	88 July	St. Jos. & Gr. Isl.—1st, 6s, 1925	109½b.	110 b.	104½ Jan.	107½ Apr.
Col. Cal. & Iron—1st, 6s, 1900	89¼	88½	73 Mar.	89½ July	St. L. Alt. & T. H.—1st, 7s, 1894	109 b.	109½b.	105½ May	111 Jan.
Col. H. Val. & Tol.—Con. 5s, 1931	117 b.	118	117½ Mar.	119 Feb.	2d mort., pref., 7s, 1894	91¾	91 b.	86½ Mar.	98½ May
General gold, 6s, 1904	82¼	82 b.	76½ Jan.	84½ June	2d, 6s, 1936, tr. rec., all ass. pd.	28	28	28 May	32½ May
Denver & Rio Gr.—1st, 7s, 1900	100 a.	99 a.	99 Jan.	100 Jan.	St. L. & Iron Mt.—1st, 7s, 1892	105½b.	105½	104 Feb.	108 Jan.
1st consol. 4s, 1936	82¼	82 b.	76½ Jan.	84½ June	2d mort., 7s, 1897	109 b.	108 b.	106 May	109½ Feb.
Det. B. C. & Alp.—1st, g., 6s, 1913	100 a.	99 a.	99 Jan.	100 Jan.	Calro & Fulton—1st, 7s, 1891	100½b.	100½	100 July	103½ June
Det. Mac. & M.—Ld. gr. 3½s, 1911	36¾b.	37 a.	35 Mar.	39½ May	Calro Ark. & Tex.—1st, 7s, 1897	105 b.	105 b.	102½ Jan.	107 May
Dul. & Iron Range—1st, 5s, 1937	98¾	98	92 Jan.	102½ Mar.	Gen. R'y & land gr., 5s, 1931	94¾	94½b.	88 Jan.	95½ July
Dul. Co. Sh. & Atl.—g., 5s, 1937	98	98½b.	92 Jan.	101 May	St. L. & San Fr.—6s, Cl. A, 1906	115 a.	110 b.	112½ Feb.	115 June
E. Tenn. V. & G.—Con., 5s, 1956	106½b.	107	103½ Jan.	108 Apr.	6s, Class B, 1906	113½	112	112 May	115 Apr.
Knoxv. & O.—1st, 6s, gold, 1925	110½b.	110½	108½ Apr.	113 June	General mort., 6s, 1931	111 b.	111 b.	109½ Feb.	115 June
Eliz. Lex. & Big San.—6s, 1902	94¼a.	94¼a.	90½ Apr.	104 Jan.	S. P. M. & M.—Dak. Ext., 6s, 1910	119 b.	119½a.	117½ Feb.	120 Mar.
Ft. W. & Denv. C.—1st, 6s, 1921	105½	105 b.	103½ Feb.	110 May	1st consol., 6s, 1933	119 b.	119½a.	115½ Jan.	120 Jan.
Gal. H. & San Ant.—W. Div. 1st, 5s	93½b.	95	93 May	95½ Apr.	Do reduced to 4½s	101½	101½	100 Feb.	102½ June
Han. & St. Jos.—Cons. 6s, 1911	117½b.	118½a.	116 June	121 Feb.	Montana Ext. 1st, 4s, 1937	90 b.	90½	86½ Jan.	92 June
Illinois Central—4s, 1952	101 b.	100½b.	100½ Apr.	102¼ Mar.	San A. & Aran. P.—1st, g., 6s, 1916	72 b.	70 b.	70 July	88½ June
Int. & Gt. No.—1st, 6s, gold, 1919	114½b.	109½	109½ Jan.	116½ May	1st, gold, 6s, 1926	73	73	70 July	90 June
Coupon, 6s, 1909, trust rec.	83	81 b.	73½ Jan.	89 May	Shen. Val.—1st, 7s, 1909, Tr. rec.	125 b.	125½b.	113½ Jan.	125½ June
Iowa Central—1st 5s, 1938	86¾b.	88 a.	85 Jan.	91 May	General 6s, 1921, Trust rec.	53 a.	56 b.	48 Jan.	60½ June
Kentucky Cent.—Gold 4, 1887	82 b.	84	82 July	85½ June	So. Car.—1st, 6s, 1920, ex. coup.	100 b.	101 b.	96 Jan.	100½ May
Kings Co. El.—1st, ser. A, 5s, 1925	102½b.	102½	102 July	105 Jan.	Income, 6s, 1931	11 b.		7½ Jan.	12½ June
Laclede Gas—1st, 5s, 1919	83¾b.	83	81 Mar.	89 May	So. Pac., Ariz.—1st, 6s, 1909-10	105 b.	105½	105 July	108 June
L. Erie & West.—1st, g., 5s, 1937	110	110½a.	109 Apr.	112½ June	So. Pac., Cal.—1st, 6s, 1905-12	115½b.		112 Apr.	115 Jan.
Lake Shore—Con. pf., 1st, 7s, 1900	121½b.	121½b.	122¼ July	128 May	1st, consol., gold, 5s, 1938	101 b.	101 b.	100½ Apr.	103½ Mar.
Consol. coup., 2d, 7s, 1903	125 a.	123½b.	122¾ July	128 May	So. Pac., N. M.—1st, 6s, 1911	105½	106	105¼ July	109 June
Long Island—1st, con. 5s, 1931	113½b.	113½b.	114 Jan.	118 July	Tenn. C. I. & Ry.—Ten. D., 1st, 6s	98¼a.	98¼a.	96½ Apr.	104½ Jan.
General mort., 4s, 1938	93½b.	94½b.	94 Jan.	99 Jan.	Blrm. Div.—1st, 6s, 1917	98¼a.	98¼a.	98½ July	103½ Jan.
Louisev. & Nashv.—Con., 7s, 1898	116½b.	116½	115 Jan.	119½ Mar.	Tex. & Pac.—1st, gold, 5s, 2000	92	92½	90½ Jan.	96½ May
N. O. & Mob.—1st, 6s, 1930	117 b.	116 b.	115½ Jan.	121½ June	2d, gold, income, 5s, 2000	41	41½b.	37½ Apr.	45½ May
do. 2d, 6s, 1930	110 b.	110 b.	106 Jan.	110½ Feb.	Tol. A. A. & N. M.—1st, 6s, 1924	104½b.	104	102 May	107½ Jan.
E. H. & N.—1st, 6s, 1919	113 b.	113 b.	113 Jan.	116½ May	Tol. A. A. & Gr. Tr.—1st, 6s, 1921	108½b.	108¾	107 Jan.	111 June
General 6s, 1930	115½	115½b.	113 Jan.	116½ May	Tol. & Ohio Cent.—1st, 5s, 1935	108½a.	108½a.	102 Jan.	108½ July
50-year 5s, 1937	105½a.	105½a.	104½ June	110 Feb.	Tol. Peo. & West.—1st, 4s, 1917	78 b.	78¼	76 Jan.	80½ May
Collat. trust 5s, 1931	105½a.	105½a.	104½ June	110 Feb.	Tol. St. L. & Kan. C.—1st, 6s, 1916	99½	99½	97½ June	101 Jan.
Tonia. N. A. & Ch.—1st, 6s, 1910	115 a.	114½	114½ Jan.	119 Feb.	Union Pacific—1st, 6s, 1899	114½b.	114½b.	114½ July	118½ Mar.
Consol., gold, 6s, 1916	104½a.	104	95¾ Apr.	105 Jan.	Sinking fund, 8s, 1893	113½b.	114¼	112½ Mar.	116½ Feb.
Louis. St. L. & Tex.—1st, g. 6s, 1917	103½b.	103½	97¼ Feb.	104 July	Kansas Pacific—1st, 6s, 1895	112 b.	112 b.	110½ May	112½ July
Metro. Elevated—1st, 6s, 1908	113½b.	114½	112 Jan.	117 May	1st, 6s, 1896	110½b.	111 b.	110 Jan.	113½ Mar.
2d, 6s, 1899	107½b.	105½	105½ Feb.	110 Apr.	Denver Div.—6s, 1899	114	114 b.	113 Jan.	117½ Mar.
Mich. Cent.—1st, con., 7s, 1902		125¾	125 May	129 Apr.	1st consol., 6s, 1919	115½b.	115½b.	113½ June	118 Mar.
Consol. 5s, 1902		108 b.	108 July	111½ Mar.	Oreg. Short Line—1st, 6s, 1922	114¾	114¾	112½ Mar.	116¼ Jan.
Mill Lake Sh. & W.—1st, 6s, 1921	121¾b.	122	119½ June	125 Apr.	Or. S. L. & Utah N.—Con. 5s, 1919	94¼	94	92¾ Apr.	95¼ Jan.
Exten. & Imp. s. f., 5s, 1929	104 b.	104¼	101 Jan.	105¼ Jan.	Union Eleva.—1st, g. 6s, 1937	108¾	108½b.	106¾ May	109½ Apr.
Milw. & North.—M. L., 6s, 1910	111 b.	111 b.	109½ June	113½ May	Virginia Mid.—Gen. m., 5s, 1936	88½b.	88	85 Mar.	88½ Apr.
1st, Con. 6s, 1913	111 b.	111 b.	108½ Feb.	113½ May	do stamped paper	88 a.	88	86½ June	90 Apr.
Mo. K. & T.—New 4s, when issued	80¼	80¼	75½ Mar.	82 June	Wabash—1st, gold, 5s, 1939	101½b.	101¾	101¾ July	105¼ Apr.
New 2d 5s, when issued	51¼	52 b.	43½ Apr.	55½ May					

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)			E. Tenn. Va. & Ga.—(Continued)—			Northern Pacific—(Continued)—		
Alabama Mid.—1st, g. 6s. 1928	88	90	Mobile & Birm.—1st, g. 5s. 1937	85	92	Cour d'Alene gen. 1st, g. 6s. 1934	108	
Atlantic & Danv.—1st, g. 6s. 1917	90	98	Alabama Central—1st, g. 6s. 1918	113½		Cent. Washington—1st, g. 6s. 1938	108	
Atl. & Pac.—2d W. D. g. 6s. 1907	90	100	Eric—1st, extended, 7s. 1897	117	118	Norfolk & West.—General, 6s. 1931	119	120
Balt. & Ohio—1st, 6s. Park B. 1919	118½	120	2d, extended, 5s. 1919	117	118	New River, 1st, 6s. 1932	115	
5s. gold. 1925	108		3d, extended, 4½s. 1923	109		Imp. & Ext., 6s. 1934	112½	
Cons. mort., gold, 5s. 1928	109		4th, extended, 5s. 1920	117		Adjustment M., 7s. 1924	109	
B. & O. S. W.—1st, g. 4½s. 1900	109		5th, extended, 4s. 1924	103		Equipment, 5s. 1908	100	
Monon. Riv.—1st, g. 6s. 1919	85		1st, cons., fd. coup., 7s. 1920	136	138	Clinch Val. 1st 5s. 1957	99½	
Reech Creek—1st, gold, 4s. 1936	85		Reorg., 1st lien, 6s. 1908	141		Ogd. & Lake Ch.—1st con. 6s. 1920	113	113½
East. H. Tan. & W.—Deb. 5s. 1913	110		B. N. Y. & E.—1st, 7s. 1916	111½	112½	Ohio & Miss.—Cons., 6s. 7s. 1898	123	
Brooklyn Elev.—1st, g. 6s. 1924	89½	90	N. Y. L. E. & W.—Col. tr. 6s. 1922	90	98	2d consol. 7s. 1911	105	
2d, 3-5s. 1915	89½	90	Funded coup., 5s. 1969	75		Springfield Div.—1st 7s. 1905	100	100
Buff. Roch. & Pitts.—1st, 6s. 1937	100		Income, 6s. 1977	100		General 5s. 1932	91	
Reeb. & Pitts.—1st, 6s. 1921	112		Buff. & S. W.—Mortg. 6s. 1904	107		Ohio River RR.—1st, 5s. 1936	100	
do Consolidat'd 1st, 6s. 1922	118		Jefferson—1st, g. 5s. 1909	118	119	General mort., gold, 5s. 1937	91	
Burl. Ced. Rap. & N.—1st, 5s. 1906	98	99½	Eureka Springs Ry.—1st, 6s. 1933	115		Ohio So.—Income, g. 6s. 1921	102	
Consol. & collat. trust, 5s. 1934	91½		Evans. & T. H.—1st, cons., 6s. 1921	108		Oregon & California—1st, 5s. 1927	101½	102
Consol. & L.—1st, 7s. 1927	110		Mt. Vernon—1st 6s. 1923	120		Oregon Imp't—Cons., g. 5s. 1939	101½	
Iowa C. & West.—1st, 7s. 1909	109		Evans. & Indian.—1st, cons. 1926	108		Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919	101½	
Ced. Rap. I. F. & N., 1st, 6s. 1920	104½		Flint & P. Marq.—Mort., 6s. 1920	120		Penn. RR.—P.C. & S. L.—1st, c. 7s. 1900	143	
1st, 5s. 1921	104½		1st con. gold, 5s. 1939	120		Pitts. Ft. W. & C.—1st, 7s. 1912	140	
Central Ohio Reor.—1st, 4½s. 1930	100		Fla. Cen. & Pen.—1st, g. 5s. 1918	102½		2d, 7s. 1912	137	140
Col. & Cin. Mid.—1st, ex. 4½s. 1930	93		Gal. Har. & San Ant.—1st, 6s. 1910	98½		3d, 7s. 1912	127	
Cent. RR. & Bank.—Col. g. 5s. 1937	100		2d mort., 7s. 1905	95	96½	Clev. & P.—Cons., s. fd., 7s. 1909	102	102½
Sav. & West.—1st con. gtd. 5s. 1929	117		West. Div., 2d 6s. 1931	95		4th, sink. fund, 6s. 1892	112½	
Cent. of N. J.—Conv. deb. 6s. 1908	109	109½	Ga. So. & Fla.—1st, g. 6s. 1927	100		St. L. V. & T. H.—1st, 6n., 7s. 1897	110	
Central Pacific—Gold bds, 6s. 1895	110½		Grand Rap. & Ind.—Gen. 5s. 1924	105		2d, 7s. 1898	110	
Gold bonds, 6s. 1896	111½		Green B. W. & St. P.—1st, 6s. 1911	103		2d, guar. 7s. 1898	115	
Gold bonds, 6s. 1897	111		2d Income, 1st subs. paid	103		Pee. & E.—Ind. B. & W.—1st, pl. 7s. 1900	112	
San Joaquin Br. 6s. 1906	102		Housatonic—Cons. gold 5s. 1937	113½		Ohio Ind. & W.—1st pref. 5s. 1898	67	
Cal. & Oregon—Ser. B. 6s. 1892	111½		N. Haven & Derby, Cons. 5s. 1918	114		Peoria & Pek. Union—1st, 6s. 1921	44	
Mort. gold 5s. 1939	111½		Hous. & Tex. C.—1st, m. l. 7s. Treas.	106		2d mortg., 4½s. 1921	112	
West. Pacific—Bonds, 6s. 1899	111½		West Div. 7s. Trust receipts 1891	113½	118	Phila. & Read.—3d pref. convert	1932	
No. Railway (Cal.)—1st, 6s. 1907	110		1st Waco & Nor.—7s. 1901	78		Pine Creek Railway—6s. 1932	1922	
50 year 5s. 1938	111½	112½	2d m. 5s. M. I. Trust receipts 1913	108		Pitts. Cleve. & Tol.—1st, 6s. 1922	1932	
Ches. & O.—Pur. M. fund, 6s. 1898	116½		Gen. mort. 6s. Trust receipts 1925	110		Pitts. Junction—1st 6s. 1922	1932	
6s. gold, series A. 1908	105½	106½	Illinois Central—1st, g. 4s. 1951	116½	120	Pitts. Mc. K. & Y.—1st 6s. 1932	95	96½
Ches. O. & So. West.—2d, 6s. 1911	105½		1st, gold, 3½s. 1951	117½	120	Pitts. Palmy. & F.—1st, 5s. 1916	105	
Chicago & Alton—1st, 7s. 1893	109½		Springf. Div.—Coup., 6s. 1898	110		Pitts. Y. & Ash.—Consol. 5s. 1927	95	
Sinking fund, 6s. 1903	120½		Middle Div.—Reg., 5s. 1921	116½	120	Pres't. & Ariz. Cent. 1st, 6s. 1916	40	
Louis. & Mo. River—1st, 7s. 1900	119½		C. St. L. & N. O.—Ten. l., 7s. 1897	110		2d Income, 6s. 1916	101½	105
2d, 7s. 1900	118½		1st, consol., 7s. 1897	117½	120	Rich. & Danv.—Debenture 6s. 1927	85	90
St. L. Jacks. & Chic.—1st, 7s. 1894	109½	111	2d, 6s. 1907	96½		Equip. M. & F., g. 5s. 1909	110	
1st, guar. (564), 7s. 1894	109½		Gold, 5s. coupon. 1951	90		Atl. & Char.—1st, pref., 7s. 1897	105	107
2d mort. (360), 7s. 1898	112		Memp Div., 1st g. 4s. 1951	80	90	do. Income, 6s. 1900	103½	
2d, guar. (188), 7s. 1898	112		Dub. & S. C.—2d Div., 7s. 1894	80		Rome Wat. & Og.—1st M., 7s. 1891	50	
Miss. R. Bridge—1st, s. f., 6s. 1912	105		Ced. Falls & Minn.—1st, 7s. 1894	89	100	St. Jos. & Gr. Is.—2d inc. 1925	87½	
Chic. Burl. & Nor.—Deb. 6s. 1896	105½		Ind. D. & Spr.—1st 7s. ex. op. 1906	30		Kan. C. & Omaha—1st, 5s. 1927	108	
Chic. Burling. & Q.—5s. s. f. 1901	105½		Ind. Dec. & West.—M. 5s. 1947	80		St. L. A. & T. H.—2d m. inc. 7s. 1894	51	60
Iowa Div.—Sink. fund, 5s. 1919	95½	95½	2d M. inc. 5s. 1948	80		Dividend bonds. 1894	114	
Sinking fund, 4s. 1919	92½	93½	Inter. & Gt. Nor.—Coup. 6s. 1909	106	107½	Bellev. & So. Ill.—1st, 6s. 1896	106	
Plain, 4s. 1921	97	126	Kan. C. Wyan. & N. W.—1st, 5s. 1938	118	119½	Bellev. & Car.—1st, 6s. 1923	101	
Chic. & Indiana Coal—1st 5s. 1936	125½		L. Sh. & M. So.—C. P. & A.—7s. 1898	130	133	Chi. St. L. & Pad.—1st, gtd. g. 5s. 1917	83½	
Chi. Mil. & St. P.—1st, 8s. P. D. 1898	120		Buff. & Er.—New bonds, 7s. 1898	109	120½	St. Louis So.—1st, gtd. g. 4s. 1931	80	
2d, 7 3/10s. P. D. 1898	123	123½	Det. M. & T.—1st, 7s. 1906	118		do. 2d Income, 5s. 1931	80	
1st, 7s. S. G. R. D. 1902	114		Lake Shore—Div. bonds, 7s. 1899	110		Car. & Shawt.—1st g. 4s. 1932	104½	
1st, La Crosse Division, 7s. 1893	118½		Mahon'g Coal RR.—1st, 5s. 1934	98		St. L. & I. M.—Ark. Br., 1st, 7s. 1895	100	
1st, I. & M., 7s. 1897	118½		1stchf. Car. & West.—1st 6s. g. 1916	118		St. Lou. & S. Fran.—Equip., 7s. 1895	102	
1st, I. & D., 7s. 1899	123	125	Long Island—1st, 7s. 1898	110		General 5s. 1931	90	
1st, C. & M., 7s. 1903	124		N. Y. & R'way B.—1st, g. 5s. 1927	35		1st, trust, gold, 5s. 1987	98	
1st, I. & D. Extension, 7s. 1908	124½		2d mortg., inc. 1927	110		Kan. City & S.—1st, 6s. g. 1916	107	
1st, La C. & Dav., 5s. 1919	124		N. Y. & M. Beach—1st, 7s. 1897	90		Ft. S. & V. B. Bg.—1st, 6s. 1910	110	
1st, H. & D., 7s. 1910	102½	103½	N. Y. B. & M. B.—1st, g. 5s. 1935	110		St. Paul & Duluth—1st, 5s. 1931	104	
Chicago & Pacific Div., 6s. 1910	102½		Brooklyn & Mont.—1st, 6s. 1911	104		2d mortgage 5s. 1917	111	
Mineral Point Div. 5s. 1910	102½		1st, 5s. 1911	110		St. Paul Minn. & M.—1st, 7s. 1909	116	
C. & L. Sup. Div., 5s. 1921	100		Smithtown & Pt. Jeff.—1st, 7s. 1901	90		2d mort., 6s. 1909	117	
Fargo & South, 6s. Assu. 1924	100	101	Louis. Evans. & St. L.—Con. 5s. 1939	111		Minneapolis Union—1st, 6s. 1922	102	
Inc. conv. sink. fund, 5s. 1916	100		Louis. & Nash.—Ceol. Br. 7s. 1907	111		Mont. Cen.—1st, guar. 6s. 1938	102	
Dakota & Gt. South, 5s. 1916	100		Pensacola Division, 6s. 1920	114		East. Minn., 1st div. 1st, 6s. 1908	100	
C. & N. W.—Esc. & L. S. 1st, 6s. 1901	111		St. Louis Division, 1st, 6s. 1921	116		San Fran. & N. P.—1st, g. 5s. 1919	80	82
Des M. & Minn.—1st, 7s. 1907	120		2d, 3s. 1920	67		Scioto Valley & N. E.—1st, 4s. 1990	1923	
Iowa Midland—1st, 6s. 1900	127½		Nashv. & Decatur—1st, 7s. 1900	116	119	Shenandoah Valley—Inc. 6s. 1923	1924	
Peninsula—1st, conv., 7s. 1898	120		S. f. 6s.—S. & N. Ala. 1910	105		Sodus Bay & So.—1st, 5s. g. 1924	55	65
Chic. & Milwaukee—1st, 7s. 1898	120		10-40, gold, 6s. 1924	102½	109½	South Carolina—2d, 6s. 1931	47	
Win. & St. P.—2d, 7s. 1907	130		Pens. & At.—1st, 6s. gold. 1921	90		So. Pac. Coast—1st, guar. 4s. 1937	1911	
Mil. & Mad.—1st, 6s. 1905	117		Nash. Flor. & S. 1st g. 5s. 1937	102½		Texas Central—1st, s. f., 7s. 1909	1911	
Ott. C. & St. P.—1st, 5s. 1909	109½		Louisv. South.—1st, g. 6s. 1917	90		1st mortgage, 7s. 1911	106½	
Northern Ill.—1st, 5s. 1910	109		Lou. N. O. & Tex.—1st, 4s. 1934	40		Texas & New Orleans—1st, 7s. 1905	108½	
Chic. R. I. & Pac.—1st, 2½s. 1905	59		2d mort., 5s. 1934	106		Sabine Division, 1st, 6s. 1912	113	
Des Moines & Ft. D.—1st, 4s. 1905	80		Memphis & Char.—6s. gold. 1924	120		Tex. & Pac. E. Div.—1st, 6s. 1905	105½	
Extension, 4s. 1905	80		1st con. Tenn. lien, 7s. 1915	102		Third Avenue (N. Y.)—1st, 5s. 1937	110	
Keokuk & Des M.—1st, 5s. 1923	104		Mexican National—1st, g. 6s. 1927	102		Tol. A. A. & Cad.—6s. 1917	110	110½
Chic. St. P. & Kan. City—5s. 1936	122		2d, Income, 6s. "A" 1917	120	121½	Tol. A. A. & Mt. Pl.—6s. 1919	110	
Minn. & N. W.—1st, g. 6s. 1934	122		2d, Income, 6s. "B" 1917	121½		Union Pacific—1st, 6s. 1896	111½	113½
Chic. St. P. & Minn.—1st, 6s. 1918	122		Michigan Central—6s. 1909	115		1st, 6s. 1897	105	
St. Paul & S. C.—1st, 6s. 1919	122		Coupon, 5s. 1931	101½		Collateral Trust, 6s. 1908	98	
Chic. & W. Ind.—1st, s. f., 6s. 1919	124		Mortgage 4s. 1940	105		Collateral Trust, 5s. 1907	81	86½
General mortgage, 6s. 1932	92½		Jack. Lan. & Sag.—6s. 1891	114	115	Collateral Trust, 4½s. 1918	100	
Cin. Ham. & D.—Con. s. f., 7s. 1905	99		Mil. L. S. & W.—Conv. deb., 5s. 1907	111	121	C. Br. U. P.—F. c. 7s. 1895	96	96½
2d, gold, 4½s. 1937	92½		Mich. Div., 1st, 6s. 1924	102	102½	Atch. Col. & Pac.—1st, 6s. 1905	94	95
Cin. I. St. L. & Chic.—1st, g. 4s. 1936	87	78	Ashland Division—1st, 6s. 1925	108		U. P. Lin. & Col.—1st, g. 5s. 1918	98	100
Consol., 6s. 1920	87		Incomes. 1902	108		Oreg. S. L. & U. N.—col. tr., 5s. 1919	94	96
Cin. Jack. & Mac.—1st, g. 5s. 1936	93		Minn. & St. L.—Ex. 1st, 7s. 1909	100½		Utah & North.—1st, 7s. 1908	111	
C. C. & St. L. Cairo div., 4s. 1939	118½	120	1st, g. 7s. 1927	60	75	Gold, 5s. 1926	111½	
CL Col. Cin. & Ind.—1st, 7s. 1899	118½		2d mortg., 7s. 1891	80		Utah Southern—Gen. 7s. 1909	111	
Consol. sink. fund, 7s. 1914	109		Southwest Ext.—1st, 7s. 1910	100		Exten., 1st, 7s. 1909	104½	
Cleve. & Mah. V.—Gold, 5s. 1938	108		Pacific Ext.—1st, 6s. 1921	105		Valley Ry. Co. of O.—Con. 6s. 1921	112	113½
Colorado Midland—1st, g. 6s. 1936	104	105	Impr. & equipment, 6s. 1922	95	96	Wabash—Deb. M., series "A" 1899	112	113½
Columbia & Green.—1st, 6s. 1916	105	107	Minn. & Pac.—1st mortg., 5s. 1936	110		No. Missouri—1st, 7s. 1939	104	
2d, 6s. 1926	82½		Minn. S. Ste. M. & Atl.—1st, 5s. 1926	107		St. L. K. C. & N.—R. E. & R. R. 7s. 1895	101	
Del. Lack. & W.—Convert. 7s. 1892	131½		Missouri Pacific—Trust 5s. 1917	108		St. Charles Brge.—1st, 6s. 1908	100	101
Mortgage 7s. 1907	144½	145	Mobile & Ohio—1st ext., 6s. 1927	109		West. Va. C. & Pitts.—1st, 6s. 1911	100	
Syra. Bing. & N. Y.—1st, 7s. 1906	127½		1st pref. debentures. 77½	111		Wheel. & E. (W. D.)—1st, g. 5s. 1923	100	
Morris & Essex—1st, 7s. 1914	127½		2d pref. debentures. 1931	109		Miscellaneous Bonds.		
2d, 7s. 1891	127½							

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 17, 1890.

1890.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts, (Incl. overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates	Silver.	Silver Treasury certificates	Leg. tendrs & U. S. cts. of deposit.
				Individual.	Other.						
N. Eng.											
Maine.....	78	11,010,000	2,690,517	10,834,312	174,275	21,391,333	581,218	9,440	95,564	53,917	241,626
N. Hampshire.....	51	6,237,500	1,754,246	6,468,640	395,555	10,770,122	249,234	4,50	58,539	26,466	158,509
Vermont.....	50	7,296,646	1,754,393	6,668,272	219,082	13,402,723	297,633	6,640	57,139	21,902	177,572
Boston.....	56	51,800,000	13,725,709	106,746,884	868,125	148,726,670	4,054,967	6,601,380	148,534	920,201	3,632,780
Mass., other.....	201	45,217,500	14,663,374	64,884,148	345,773	104,133,174	2,189,756	297,430	410,041	267,778	1,651,187
Rhode Island.....	60	20,284,050	4,575,829	16,206,248	153,970	36,185,826	336,610	125,370	105,954	180,640	580,213
Connecticut.....	84	23,874,370	7,214,613	30,361,219	1,525,724	42,299,784	1,335,489	262,260	204,724	182,874	831,024
Total Div. No. 1	583	165,720,066	46,182,641	242,149,723	3,682,504	382,869,682	9,094,907	7,306,570	1,110,495	1,653,778	7,282,911
E. Middle.											
New York City.....	46	48,800,000	34,771,639	209,970,031	3,871,100	291,635,224	8,916,603	51,289,820	538,866	4,483,708	19,589,592
Albany.....	6	1,550,000	1,330,500	6,890,382	220,000	8,351,494	347,481	355,000	27,768	15,000	442,073
N. York, other.....	265	34,578,060	11,573,421	93,574,806	906,552	108,557,688	3,102,939	964,800	460,517	333,809	3,136,449
New Jersey.....	93	14,172,550	5,959,938	43,966,781	361,605	47,934,884	1,070,013	283,780	240,207	321,592	1,929,975
Philadelphia.....	45	23,788,000	12,378,303	86,685,603	819,039	91,967,521	7,030,090	2,459,260	410,591	855,126	4,774,643
Pittsburg.....	25	10,700,000	4,587,562	31,818,677	546,968	39,346,015	1,804,405	841,150	196,370	153,964	2,292,077
Penna., other.....	271	35,151,610	14,155,757	89,203,317	4,010,774	57,119,439	3,503,432	384,640	689,197	368,240	3,545,753
Total Div. No. 2	571	168,738,220	80,627,080	562,109,597	7,129,345	684,917,285	25,774,963	56,578,250	2,563,516	6,531,437	35,719,562
S. Middle.											
Delaware.....	18	2,133,985	907,466	4,841,113	46,191	5,485,988	139,330	5,600	43,620	33,939	203,206
Baltimore.....	19	12,313,260	4,109,500	21,303,977	363,000	29,854,861	681,085	1,587,780	94,536	517,167	2,231,401
Maryland, oth.....	38	3,246,700	1,128,377	7,537,789	165,000	8,666,613	279,414	55,530	110,156	120,512	304,593
Washington.....	11	2,262,000	812,000	10,389,779	156,335	7,309,271	139,102	868,370	50,441	342,251	831,828
Dist. Col., oth.....	1	252,000	60,000	993,772	.....	564,055	102,535	100,000	3,605	13,781	92,893
Virginia.....	31	4,185,969	1,731,300	12,717,889	960,979	14,339,224	268,678	55,930	101,746	71,351	931,735
West Virginia.....	20	2,031,000	506,373	4,292,505	55,000	5,093,735	210,610	13,660	32,358	11,197	322,477
Total Div. No. 3	138	26,424,905	9,255,016	61,319,834	1,746,098	71,313,747	1,821,054	2,681,870	441,462	1,130,249	4,922,433
Southern.											
North Carolina.....	20	2,576,850	681,257	4,396,762	123,163	6,161,939	161,000	2,580	106,751	12,011	269,166
South Carolina.....	16	1,798,000	868,500	3,719,407	367,053	6,136,785	113,615	60	109,706	4,182	396,146
Georgia.....	29	3,310,000	1,124,369	6,803,185	162,849	10,178,227	310,133	20,790	234,663	173,525	630,373
Florida.....	14	1,050,000	367,675	3,671,653	187,323	3,040,522	50,377	560	82,055	1,377	231,875
Alabama.....	28	4,189,000	969,006	7,783,519	215,475	8,985,802	225,501	27,500	122,245	52,025	425,176
Mississippi.....	12	1,140,000	327,500	2,309,666	.....	2,827,053	40,048	7,810	84,427	31,685	189,619
New Orleans.....	9	3,125,000	1,653,825	16,016,878	422,027	13,636,970	70,670	290,600	134,018	804,595	1,483,165
Louisiana, oth.....	8	655,000	138,700	1,312,246	55,000	1,488,522	27,311	10,280	51,601	90,802	109,467
Texas.....	156	18,254,420	3,459,003	27,437,409	525,493	33,837,324	802,768	123,390	536,344	298,153	3,000,235
Arkansas.....	8	1,200,000	277,000	2,649,413	219,343	2,961,523	56,608	27,810	56,445	56,229	160,788
Louisville.....	10	4,651,500	1,061,800	4,732,501	728,260	12,251,335	268,915	31,500	58,939	21,600	808,850
Kentucky, oth.....	67	10,415,135	2,464,461	12,184,601	1,583,314	21,077,400	432,256	36,150	93,010	34,658	572,126
Tennessee.....	48	8,740,000	1,844,231	16,060,977	333,381	22,521,608	473,033	153,690	212,926	104,469	1,184,259
Total Div. No. 4	425	61,625,905	14,980,124	109,108,517	4,927,686	151,125,010	3,035,829	732,780	1,890,130	1,719,314	9,462,275
West. Middle.											
Cincinnati.....	13	8,900,000	2,237,500	20,938,628	1,469,163	27,338,124	300,532	430,200	78,178	178,000	3,636,951
Cleveland.....	9	6,750,000	1,260,000	13,791,938	285,011	18,937,654	602,738	30,000	47,722	25,000	97,000
Ohio, other.....	207	25,061,330	6,437,063	48,833,998	764,445	61,075,670	2,521,947	99,230	396,727	58,144	3,269,009
Indiana.....	101	12,942,000	3,910,353	30,819,783	930,333	33,160,000	1,888,218	316,670	306,424	117,851	2,128,627
Chicago.....	20	16,300,000	6,810,000	60,779,202	717,240	78,090,046	10,234,604	3,031,100	353,713	1,685,003	11,001,961
Illinois, other.....	169	14,651,006	4,940,103	41,056,855	1,100,811	43,148,269	1,698,670	213,920	312,651	90,067	1,922,523
Detroit.....	8	4,400,000	578,000	10,279,864	472,362	14,729,170	828,638	93,200	112,048	48,336	1,024,436
Michigan, other.....	104	11,364,600	2,673,739	25,383,003	104,948	32,441,542	1,122,647	34,950	193,758	45,160	987,736
Milwaukee.....	5	880,000	475,000	5,248,610	349,594	4,980,156	625,165	150,000	26,566	5,000	463,215
Wisconsin, oth.....	63	5,595,000	1,661,064	17,473,000	143,527	18,514,113	867,773	32,250	135,681	27,420	621,227
Total Div. No. 5	697	106,813,900	30,683,522	274,706,891	6,337,434	332,526,133	20,490,932	4,701,620	1,968,468	2,280,581	26,025,685
Western.											
Iowa.....	138	11,078,000	2,984,794	24,296,768	197,236	29,534,993	1,088,467	58,680	255,874	61,013	1,299,138
Minnesota.....	59	14,420,000	2,723,546	28,629,338	944,733	39,499,353	1,853,696	15,300	319,759	21,890	1,522,565
St. Louis.....	8	9,550,000	1,177,912	20,356,354	225,000	27,129,449	850,288	1,610,880	46,547	821,771	3,155,655
St. Joseph.....	4	1,800,000	106,000	3,482,960	228,665	4,633,738	200,500	64,570	25,550	22,785	213,908
Kansas City.....	10	7,225,000	950,000	12,338,845	660,225	20,471,648	1,142,737	286,962	189,217	262,962	1,550,090
Missouri, oth.....	51	3,690,000	630,385	6,749,334	.....	7,711,394	216,092	8,990	67,035	25,779	351,733
Kansas.....	160	13,284,100	1,964,156	19,147,331	567,681	24,116,261	740,449	20,500	218,713	115,581	1,215,302
Omaha.....	9	4,000,000	493,500	10,171,613	930,547	12,851,203	1,404,882	17,000	110,792	138,721	121,990
Nebraska, oth.....	122	8,310,000	1,389,668	13,890,469	.....	19,231,030	689,927	12,220	100,622	55,531	474,032
North Dakota.....	27	1,801,600	415,085	3,007,482	.....	3,669,879	103,780	23,220	44,309	4,936	116,455
South Dakota.....	38	2,457,500	565,900	3,916,407	292,500	4,764,150	161,943	5,840	45,528	4,861	216,530
Total Div. No. 6	627	77,616,200	13,400,946	145,986,901	4,046,587	193,618,178	8,533,261	2,073,220	1,424,246	1,535,830	10,218,398
Pacific.											
Nevada.....	2	282,000	103,000	295,619	.....	621,830	41,132	.....	8,833	.....	308
San Francisco.....	2	2,500,000	725,000	3,344,596	55,697	5,499,629	986,403	431,000	20,700	8,000	193
California, oth.....	35	5,918,000	1,374,849	13,818,064	342,880	14,261,438	1,986,773	59,030	115,837	13,765	224,330
Oregon.....	34	2,785,000	621,008	9,176,324	639,204	10,501,774	1,128,707	1,460	110,368	20,375	68,723
Washington.....	44	4,350,000	1,112,300	13,475,759	110,710	13,128,997	1,433,092	34,140	110,144	32,044	163,676
Total Div. No. 7	117	15,835,000	3,936,137	40,110,362	1,178,461	44,013,665	5,576,857	575,630	365,882	74,184	457,230
Ariz. West.											
Arizona.....	2	150,000	25,000	296,462	.....	198,973	64,275	120	3,089	.....	2,231
Colorado.....	43	5,295,000	1,397,760	23,374,991	1,089,296	20,504,082	1,852,415	33,010	184,672	38,931	1,310,196
Idaho.....	7	400,000	135,150	1,233,360	69,480	1,079,145	144,645	2,360	10,671	7,897	68,968
Montana.....	22	2,885,200	822,000	11,687,645	187,323	12,871,434	829,545	23,930	93,861	14,828	583,825
New Mexico.....	9	975,000	238,300	2,145,902	147,503	2,148,821	183,537	.....	22,805	975	84,563
Utah.....	8	1,400,000	513,000	4,171,600	177,247	4,280,491	666,833	62,100	29,794	10,973	67,122
Wyoming.....	9	1,175,000	239,500	2,022,534	.....	2,700,702	240,007	40,200	18,008	2,950	18,593
Total Div. No. 8	100	12,281,200	3,070,710	44,982							

AND

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the **third Saturday** of each month.

ROAD.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
		\$	\$	\$	\$
Allegheny Val.	May	221,932	178,183	979,651	852,781
Annisston & Atl.	May	5,458	7,144	33,539	41,666
Annisston & Cin.	June	11,243	7,562	75,087	55,262
Atch. T. & S. Fe.	2d wk July	509,910	431,194	15,418,300	12,445,758
Half owned.	2d wk July	31,682	23,340	862,366	791,292
Total system.	2d wk July	541,592	454,534	16,310,754	13,236,841
St. L. & San F.	2d wk July	123,577	119,938	3,121,425	2,746,526
Half owned.	2d wk July	31,055	22,908		
Tot. St. L. & S. F.	2d wk July	154,633	142,846		
Agg. total.	2d wk July	696,225	597,340		
Atlanta & Char.	May	115,355	98,168	697,215	607,212
Atlanta & Flor'a	June	6,498	6,269	49,838	39,335
Atlanta & W. Pt.	June	26,503	26,568	213,974	202,778
Atl. & Danville	June	45,000	31,200	240,173	159,179
B. & O. East Lines	June	1,492,217	1,388,257	8,831,613	7,655,430
Western Lines	June	418,372	414,931	2,607,539	2,309,107
Total.	June	1,910,589	1,803,188	11,439,152	9,964,537
Bal. & O. Southw.	2d wk July	37,613	36,600	1,161,487	1,045,475
Bart. & Potomac	May	153,825	138,839	685,645	665,228
Beech Creek.	June	85,702	25,448	493,228	358,158
Buff. Roch. & Pitt.	3d wk July	49,912	39,627	1,098,152	1,061,854
Bur. C. Rap. & N.	2d wk July	54,371	48,464	1,513,743	1,376,596
Burl. & Northw.	June	5,628	4,813	27,099	27,270
Burl. & Western	June	4,065	4,308	27,181	25,048
Camden & Atl.	June	77,909	68,667	308,338	274,195
Canadian Pacific	3d wk July	339,000	320,000	7,860,316	7,272,494
Op. Fr. & Yad. Val.	June	31,562	29,413	248,546	190,310
Gen. R.R. & Br. Co.	May	535,152	466,593	3,316,314	2,920,921
Central of N. J.	May	1,163,820	1,080,020	4,865,813	4,849,470
Central Pacific.	May	1,374,295	1,288,442	5,518,508	5,791,875
Central of S. C.	May	7,532	5,836	52,812	44,590
Centrl Vermont	Wk June 28	67,915	70,684		
Char. Cin. & Chic.	May	8,286		49,130	
Charleston & Sav.	May	56,553	53,021	328,060	282,978
Char. Sum. & No.	June	4,017	1,916	22,017	12,899
Chat. R'me. & Col.	June	29,000	22,559	171,361	115,869
Chatt'n'ga Un'n	June	11,222	10,101	54,616	51,752
Cheraw. & Darl.	June	6,335	4,818	41,129	33,908
Cbes. & Ohio.	2d wk July	136,314	134,408	3,833,331	2,852,134
Cbes. O. & S. W.	June	153,218	152,322	931,678	940,814
Cnes. & Lenoir.	May	5,081	4,982	29,289	29,918
Chic. & Atlantic.	2d wk July	48,723	41,209	1,432,114	1,114,038
Chic. Burl. & O.	May	2,986,792	2,613,751	14,196,442	12,662,467
Chic. & East. Ill.	2d wk July	61,798	46,672	1,565,573	1,323,801
Chic. Mil. & St. P.	3d wk July	470,500	440,252	13,032,051	12,440,870
Chic. & N'th'w'n	June	2,184,427	2,061,051	12,251,910	11,110,790
Chic. & Oh. Riv.	May	5,038	5,222	26,829	30,879
Chic. Peo. & St. L.	May	31,082	28,016	159,038	136,928
Chic. Rock I. & P.	June	1,558,541	1,212,018	7,987,340	7,314,467
Chic. St. L. & Pitt.	June	508,607	375,313	3,208,966	2,667,521
Chic. St. P. & K. C.	2d wk July	79,183	60,763	2,229,380	1,152,999
Chic. St. P. V. & O.	May	514,657	481,441	2,522,130	2,260,357
Chic. & W. Mich.	2d wk July	27,129	25,195	800,542	715,788
Chippewa Val.	June	18,598	16,750		
Cin					

PHILADELPHIA.		Cin. Wash. & Balt., 1 ta.		100
STOCKS.		Ga. Car. & Nor. 1 ss 5 ss		101 1/2 102
Par.		Nor'n Cent., 6s, 1904 J & J		117 118
Camden & Atlantic, pref. 50	58 1/2	5s, Ser. A, 1904 J & J		109
Calumet, 1st, pref. 50	58 1/2	Sen. & Runkle, 5s, 1904		
Del. & Bound Brook, 50	172 173	West. Md., 3d gen. 5s, 1900		
East Pennsylvania, 50		West Va. Car. 6s		189 191
Hunting & Broad Top, 50	22	Wil. Col. & Annap., 6s, 1910		

† Per share.
‡ Last price this week.
§ Ex. dividend.

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light	1	8	122	People's (Brooklyn)	93	95	
Citizens' Gas-Light	89	90		Williamsburg	131		
Bonds, 6s	100	103		Bonds, 6s	108		
Consolidated	100	101		Metropolitan (Brooklyn)			
Jersey City & Hoboken	110			Municipal—Bonds, 7s			
Metropolitan—Bonds	170			Fulton Municipal	143	145	
Mutual (N. Y.)	122	125		Bonds, 6s	100	105	
Bonds, 6s	100	102		Equitable	127	130	
Nassau (Brooklyn)	120			Bonds, 6s	108	112	
Scip	100	102					

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama & Vicksa.	37	95	L. N. & Chic. (C. & I.) 1st 6s		
do. do. consols.	92 1/2	95	Louisv. St. Louis & Tex.		
do. do. 2d 5s	70	80	Memphis & Cham. St. consols	115	120
Am. Bank Note Co.	41	43	Max. Nat. Const. new 4s	22	24
Am. Cattle Trust	14 1/2		Mo. K. & T. new 4s, W. I.	20 1/2	23
Am. Cotton Oil Co.	25	27	do. do. 2d. 4s, W. I.	52	53
do. do. pref.	84	87	do. do. pref.	27 1/2	27 3/4
Am. Pig Iron & Steel war.			Mt. Des. & East Sh. Ld. Co.	0.75	1.00
Atl. & Char. Air Line.	67	100	N. O. Pac. Lead. Grt.	25	27
1st 7s, 1907	120	123	Newp. N. & Miss. Val.	34	36 1/2
Brooklyn Elev'd—stock.	38	40	N. Y. V. S. & Ban.		
California Pacific	12 1/2	14	N. Y. & Green'd Lake, 1st	31	40
Cincinnati & Springf.	1		2d. mort.	12	15
Connellack Tunnel.	0.16		N. Y. Loan & Impr.	63	55
1st Income 4s.	23	28	N. Pac. P. d'Oreille Div.		
Continental Con. & Imp.	7 1/2	9	do. do. 1st 6s		
do. Tru.sted stock	7 1/2		Nor. Riv. Cons. Co. scrip.		
Distilling & Cattle F. Co.	43	45 1/2	O. I. & W.—1st acc. int. cert.		
Dul. S. Shore & At.—Stk.	7	8	2d acc. int. cert.		
Pref.	23 1/2	24 1/2	Ocean SS. Co.—1st, guar.	101	103
Georgia Pac.—Stock.	8	12	Pensacola & Atlantic	3 1/2	5
1st 6s	111 1/2	112 1/2	Postal Telegraph—Cable	35	
Consol. 5s	74 1/2	79	St. L. Ark. & T., 1st 4s, W. I.	74 1/2	75
do. 5s	23	26	do. do. 2d 4s, W. I.	44	45
Kansas & Mich. Int. etc.	9	12	do. do. Tr. rec. all asst. pd.	13 1/2	
do. 1st, Interim 5s	70		St. Paul & N. Tr. 1st 6s	103	105
Keely M. W. do.	3 1/2		Toledo & A. & W. Int.	10 1/2	19 1/2
Lehigh & Wilkes Coal.	22	26	West. N. Car.—Cons. 6s		
Little R. & Mem. 1st 5s	73 1/2	74 1/2			

* Indicator actual sales.

2d week of July.	1890.	1889.	Increase.	Decrease.
Evans. & Indianapolis...	5,811	5,592	219	.....
Evans. & Terra Haute...	22,730	19,145	3,585	.....
Flint & Pere Marquette...	46,758	41,797	4,961	.....
Florida Central & Penin.	16,757	17,594	.....	837
Grand Rapids & Indiana	60,479	47,792	12,687	.....
Cincinnati R. & Ft. W.	10,456	8,649	2,207	.....
Other lines.	4,217	3,787	430	.....
Kansas C. Mem. & Birm.	16,128	14,252	1,876	.....
Keokuk & Western.	5,913	5,897	16	.....
Lake Erie & Western.	51,438	48,916	2,522	.....
Louisv. Evansv. & St. L.	22,048	18,258	3,790	.....
Louisville & Nashville.	308,980	319,219	.....	10,239
Louisv. N. Alb. & Chio.	49,940	45,906	4,034	.....
Memphis & Charleston.	34,919	27,971	6,948	.....
Mexican National.	70,979	68,889	2,090	.....
Norfolk & Western.	132,436	117,168	15,268	.....
Ohio & Mississippi.	75,429	79,314	.....	3,885
Ohio River.	15,021	13,410	1,611	.....
Ohio Val. of Kentucky.	4,321	3,526	795	.....
Peoria Dec. & Evans.	13,661	12,568	1,093	.....
Rich. & Danv. (8 roads).	237,100	229,675	7,425	.....
St. Joseph & Gr. Island.	28,697	18,697	10,000	.....
St. L. Alt. & T.H. Brohes	24,050	18,466	5,584	.....
Seneca Valley & N. E.	15,625	12,341	3,284	.....
Texas & Pacific.	114,298	111,101	3,197	.....
Toledo Peoria & Western.	14,321	15,667	.....	1,346
Wabash (consol. system).	236,324	236,250	78	.....
Wisconsin Central.	102,531	78,007	24,524	.....
Total (86 roads).....	6,207,527	5,676,066	566,556	35,095
Net increase (9.36 p. c.)..	.....	.....	531,461	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 19. The next will appear in the issue of August 23.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Baltimore & Ohio—				
Lines East Ohio Riv. J'ne.	1,492,217	1,398,257	439,016	495,559
Jan. 1 to June 30...	8,831,613	7,655,430	2,611,264	2,271,455
Oct. 1 to June 30...	13,721,344	11,570,990	4,511,922	3,550,846
Lines West Ohio Riv. J'ne	418,372	414,931	32,441	81,462
Jan. 1 to June 30...	2,607,539	2,309,107	322,793	300,632
Oct. 1 to June 30...	4,060,732	3,612,380	707,772	579,250
Total System.....June.	1,910,589	1,803,188	471,457	567,021
Jan. 1 to June 30...	11,439,152	9,964,537	2,934,057	2,572,087
Oct. 1 to June 30...	17,782,076	15,183,370	5,219,394	4,130,096
Chicago & Atlantic. May.	224,530	167,302	36,244	31,857
Jan. 1 to May 31...	1,155,595	871,178	254,523	116,250
July 1 to May 31...	2,480,386	2,020,184	660,190	341,949
Chicago Peo. & St. L. Apr.	31,082	28,016	13,701	12,604
Jan. 1 to April 30...	159,038	135,928	50,194	46,174
July 1 to April 30...	339,450	.....	134,373	.....
Clev. & Marietta. May.	29,627	21,863	8,395	4,569
Jan. 1 to May 31...	114,322	102,159	26,828	24,029
Col. H. Val. & Tol. May.	257,033	196,753	112,194	92,856
Jan. 1 to May 31...	1,051,802	905,180	489,979	356,230
Det. Bay City & Al. June.	52,875	48,935	27,422	21,185
Jan. 1 to June 30...	279,954	266,859	138,947	129,472
East Tenn. Va. & Ga. May.	531,770	400,924	127,681	131,516
Jan. 1 to May 31...	2,669,595	2,171,517	874,576	672,033
July 1 to May 31...	5,897,665	4,868,964	2,243,468	1,585,960
Knoxv. & Ohio. May.	60,474	44,893	23,862	17,773
Jan. 1 to May 31...	272,635	238,888	106,225	93,742
July 1 to May 31...	575,140	501,812	213,494	198,633
Total system.....May.	592,244	445,817	151,542	149,289
Jan. 1 to May 31...	2,942,230	2,410,404	980,800	765,774
July 1 to May 31...	6,472,805	5,370,776	2,456,961	1,784,593
Ediz. Lex. & Big San. May.	66,892	58,792	29,143	15,556
Jan. 1 to May 31...	306,891	334,056	115,648	99,520
Kentucky Central. May.	90,056	84,161	34,024	38,745
Jan. 1 to May 31...	397,955	373,886	159,386	156,713
Keokuk & Western. May.	26,122	26,117	3,048	3,195
Jan. 1 to May 31...	139,584	129,801	43,774	33,671
Memphis & Chas't'n. May.	143,051	118,539	34,957	28,112
Jan. 1 to May 31...	736,908	698,579	166,424	193,898
July 1 to May 31...	1,655,362	1,505,806	492,906	358,922
Mexican Central. May.	524,244	564,668	176,078	285,804
Jan. 1 to May 31...	2,769,454	2,630,991	954,614	1,289,574
Mexican National. June.	261,485	301,418	48,374	28,085
Jan. 1 to June 30...	1,860,139	1,837,962	366,529	339,762
Penn. (E. of P. & E.) June	5,172,094	3,931,020	1,057,085	766,879
Jan. 1 to June 30...	31,958,513	28,004,238	8,976,252	8,410,473
Pittsburg & West'n. May.	128,067	122,808	59,599	49,512
Jan. 1 to May 31...	582,039	564,719	257,940	208,931
July 1 to May 31...	1,306,176	1,259,095	581,186	493,148
Pitts. Cleve. & Tol. May.	39,525	50,337	5,068	14,144
Jan. 1 to May 31...	194,146	203,600	38,287	40,221
July 1 to May 31...	441,592	466,297	95,423	118,670
Pitts. Paines. & F. May.	28,703	31,967	8,690	13,489
Jan. 1 to May 31...	104,546	113,273	24,252	32,937
July 1 to May 31...	247,499	232,119	68,049	105,829
Total system.....May.	196,295	205,111	73,356	77,145
Jan. 1 to May 31...	880,732	881,589	320,478	282,087
July 1 to May 31...	1,995,227	2,007,509	744,656	717,646
Wisconsin Central. May.	455,469	341,290	193,419	118,926
Jan. 1 to May 31...	1,903,090	1,461,283	681,543	416,001
July 1 to May 31...	4,388,531	3,616,546	1,710,364	1,129,038

* For the month of May the subsidy certificate collections amounted to \$122,668, against \$76,564 last year, and for the five months to \$660,051, against \$373,757.

† The lines West of Pittsburg & Erie show an increase of \$747,641 gross and an increase of \$306,280 net for June, and of 2,900,931 gross and \$1,007,777 net for the six months.

GENERAL INVESTMENT NEWS.

Brooklyn's Valuation.—Brooklyn's total assessed valuation is made by the Board of Assessors as \$452,874,251. Of this the real estate valuation is \$431,027,444 and the personal property \$21,846,807. These figures show an increase over the previous year in the assessed value of real estate of \$23,874,309, and in the personal property valuation of \$516,261. The *N. Y. Times* remarks: "In only three wards of the city has there been any depreciation, whereas last year six wards showed a falling off from the figures of 1888. Last year the Eighteenth Ward showed the heaviest increase, but this year the Twenty-second carries off the honors for the residents of the park slope, with a total increase of \$4,212,784." The following table will show the details of the real estate valuation:

Wards.	Valuation		Increase	
	1889.	1890.	1890.	1890.
1	\$29,840,500	\$30,252,400	\$411,900	.....
2	5,974,300	5,957,900	.....	\$16,100
3	13,884,120	14,438,550	554,430	.....
4	12,778,630	12,609,550	30,920	.....
5	5,608,520	5,680,460	71,940	.....
6	18,426,770	18,424,650	.....	2,120
7	23,947,100	24,501,530	554,430	.....
8	10,778,610	12,665,870	1,887,260	.....
9	7,831,350	8,356,260	524,910	.....
10	12,221,485	12,705,140	483,655	.....
11	13,053,880	13,480,530	426,650	.....
12	11,493,580	11,859,720	366,140	.....
13	15,500,940	15,788,470	287,530	.....
14	9,535,510	9,904,450	368,940	.....
15	7,103,820	7,227,840	124,020	.....
16	10,116,220	10,540,020	423,800	.....
17	15,326,530	16,474,320	1,146,790	.....
18	25,498,805	28,683,480	3,184,675	.....
19	18,848,680	19,570,820	722,140	.....
20	21,555,430	21,446,470	.....	108,960
21	19,023,570	19,765,754	742,184	.....
22	32,109,670	36,322,450	4,212,780	.....
23	24,358,710	25,831,120	1,472,410	.....
24	8,440,255	9,595,240	1,154,985	.....
25	24,584,255	27,545,400	2,961,145	.....
26	9,312,155	10,993,050	1,680,895	.....
Total.....	\$407,153,135	\$431,027,444	\$24,001,489	\$127,180

Canadian Pacific.—A cable dispatch from London to the *Toronto Globe* says: "The issue of additional capital stock of the Canadian Pacific is publicly announced to be in the form of £1,000,000 sterling 4 per cent perpetual debentures at 97½ per cent. Of this £720,000 will be applied to the Pacific steamship service and the rest is for rolling stock and betterments. The issue is made by the company direct."

The Canadian Pacific Railway Company has just completed the arrangements made some time ago for the lease of the entire New Brunswick Railway, and thereby connects ocean to ocean with its own iron. The New Brunswick system comprises nearly 500 miles of railway.

Charleston Cincinnati & Chicago.—The track laid since January 1 aggregates 25 miles on the various sections; this is from Johnson City north 15 miles; Johnson City south three miles, and between Rutherfordton, N. C., and Marion, N. C., seven miles. The line now under construction is from Johnson City north to coal fields at Minneapolis. This entire 90 miles has been graded except about 12 miles, and more track would have been laid but for want of ties. From Johnson City south to the State line between Tennessee and North Carolina, 23 miles, all is under construction, and must be finished and track laid by Aug. 20. From Rutherfordton to Marion, N. C., all the grading and bridging is completed on the 25 miles, ties are all ready, and the company is laying track as fast as possible. From Blacksburg to Newberry, S. C., a distance of 70 miles, the contract has been let, and about 1,000 men are at work; about ten miles is at present graded, and all is to be finished in 12 months. For the balance of the line to the Ohio River all the locations have been made, and the company expects to let more work in a month or two.—*Railroad Gazette*.

Chicago St. Louis & Pittsburg.—The Philadelphia *North American* says: "A number of Philadelphians, holders of the preferred stock of Chicago St. Louis & Pittsburg Railroads have engaged General Newlin as counsel in legal proceedings to enjoin the carrying out of the merger of the southwest liner of the Pennsylvania Railroad in so far as it applies to the office made for their securities. The plan proposed is to exchange Pittsburg preferred into new stock, each present 100 shares receiving 66 2-3 new preferred and 33 1-3 new common. The plaintiffs in this action, including some people who originally exchanged their C. C. & I. C. incomes into Pittsburg preferred, object to the pending reconstruction on the ground that they are asked to give up a cumulative 6 per cent stock for a 4 per cent non-cumulative stock, and even then are asked to settle in that way at 66½ cents on the dollar, without being recompensed for seven and one-half years' accumulation of earnings at 6 per cent per annum. They claim that the cumulative dividends have been earned but have been credited into other accounts, or charged off arbitrarily into extraordinary expenses."

Detroit Bay City & Alpena.—The following is a comparative statement of earnings and expenses for the six months ending June 30:

	1889.	1890.
Gross earnings.....	\$266,859	\$279,953
Operating expenses.....	137,386	141,006
Net earnings.....	\$129,473	\$138,947
Fixed charges.....	75,000	75,000
Surplus.....	\$54,473	\$63,947

Houston & Texas Central.—M. Gernsheim & Co. have obtained from Justice O'Brien a new injunction against the Central Trust Company, C. P. Huntington and others, restraining them from issuing stock of the Houston & Texas Central Railway on the ground that the trust company had not made the proposed assessment as required by the plan of reorganization. In reference to the new assessment of \$71 40 a share, declared recently by the Trust Company, Mr. Dittenhoefer said that the reduction of \$1 60 was far from satisfactory to his clients. It had, he said, been fixed upon the same calculations as the first assessment, the difference being due to the addition of interest and the deduction of earnings in the hands of the receiver.

Illinois Central.—The Board of Directors of the Illinois Central RR. Co. have determined to recommend to the stockholders that the capital stock be increased from \$40,000,000 to \$45,000,000. Stockholders of record September 20 will have the privilege of subscribing at par to one share of new stock for every eight shares held by them. The proposition to issue \$5,000,000 of new stock will be submitted to the annual meeting of stockholders, to be held in Chicago, October 8.

International & Great Northern.—The Committee of Second Mortgage Bondholders of the International & Great Northern Railroad Company has failed to carry out its plan. Mr. J. A. Roosevelt, chairman of the committee, has issued the following circular: "The parties negotiating with us for the purchase of International & Great Northern 2d mortgage 6 per cent bond certificates at 90 per cent and 5 per cent interest from 1st of July inform us that, owing to their inability to remove certain legal complications which obstruct their plan for the reorganization of the company's finances, they will be unable to carry out their intentions. Under these circumstances your committee will continue to protect your interests by pressing the pending suit for foreclosure, which it is expected will come before the court in September next." The legal obstacles referred to are understood to be certain suits in the Texas courts.

Mexican Loan.—The Bleichroder syndicate reports that the contract for the subvention loan of £6,000,000 has been signed. The contract will be dated July 1. A Boston report says: "The Berlin syndicate will probably be allowed some time in which to place the bonds, and it will probably be several months before the final payment to the Mexican Government is made. In the meantime the Mexican Central will continue to collect customs receipts as called for by its subsidy, accounting for the same when the Mexican Government makes the final payment for its subsidy purchase."

New York & New England.—The New York Times says: "The meeting of New York & New England directors, called for last Thursday, has been postponed till next Tuesday, when, it is stated, a general conference will be held."

N. Y. Stock Exchange—New Securities Listed.—The Committee on Stock List of the Stock Exchange, acting under authority conferred by the Governing Committee, has admitted to the regular list \$1,000,000 first mortgage 6 per cent gold bonds of the Woodstock Iron Company of Anniston, Ala.

St. Louis Arkansas & Texas.—At Tyler, Texas, July 23, the United States Circuit Court for the Eastern District of Texas, Judge David E. Bryant presiding, proceeded to issue its decree for the sale of the St. Louis Arkansas & Texas Railway in Texas. The sale is to take place in Waco at such time as may be fixed by Special Master Judge F. N. Read, of Dallas, and the attorneys for the complainants. This sale will include all of the Texas Division, the order having been given several days since for the sale of the road lying in Missouri and Arkansas.

St. Louis Alton & Terre Haute.—A meeting of the directors of the St. Louis Alton & Terre Haute Railway Company was held at St. Louis on the 24th inst., at which was adopted a resolution favoring the transfer of the main line of the road to the Cairo Vincennes & Chicago RR. at the figure decided upon at the June meeting—\$10,000,000. A meeting of the stockholders to ratify the action of the board is called for October 8.

Seattle Lake Shore & Eastern.—Northern Pacific.—President Oakes, of the Northern Pacific, admits that his company has secured the Seattle Lake Shore & Eastern through the Oregon Trans-Continental. He says that the O. T. has purchased a little more than the majority of the capital stock of the Seattle Co., that is about \$3,000,000 out of the \$5,000,000, and has leased the property upon the basis of a guarantee of 6 per cent interest upon the outstanding bonds and the further issue of bonds necessary to complete the line to the international boundary—a total of about \$5,000,000. The annual rental will be about \$300,000. The Northern Pacific Co. will enter upon the active operation of the Seattle Co. under the lease on the 25th inst.

Virginia Bonds.—A cable from Brown, Shipley & Co. of London announces that securities of the State of Virginia, amounting to \$7,000,000, have been deposited with them under the Olcott agreement for the settlement of the debt.

Reports and Documents.

LEHIGH VALLEY RAILWAY COMPANY OF NEW YORK.

FIRST MORTGAGE OF THE LEHIGH VALLEY RAILWAY COMPANY OF NEW YORK SECURING 4½ PER CENT GOLD BONDS DUE JULY 1, 1940.

Date.—June 23, 1890.

Parties.—The Lehigh Valley Railway Company of New York of the first part and the Girard Life Insurance Annuity & Trust Company, of Philadelphia, Trustee, of the second part.

Property Covered.—All the property of the Lehigh Valley Railway Company, a company formed in June, 1890, by the consolidation of the Lehigh Valley Railway Company, the Buffalo & Geneva Railway Company, the Geneva & Sayre Railroad Company and the Auburn & Ithaca Railway Company, all in the State of New York.

Including 123 miles of completed road as follows:

Sayre to Geneva.....	77 miles.
Ithaca to Cayuga.....	38 miles.
Buffalo to near Lancaster.....	8 miles.—123 miles.

And 160 miles under construction.

Van Ettenville to Geneva.....	56 miles.
Geneva to near Lancaster.....	96 miles.
Junction to Auburn.....	8 miles.—160 miles.

Total.....283 miles.

together with all branches now or hereafter acquired in New York State, all appurtenances and rolling stock, and all property, real, personal or mixed, now owned or hereafter acquired for use in connection with said railroad.

["The Lehigh Valley Railway is an extension of the Lehigh Valley Railroad Company's system from Sayre, Penn., to Buffalo, N. Y. The combined system of the two companies will form a through line of double-track railway from New York to Buffalo." * * * * "The terminal properties at Buffalo covered by this mortgage are large in extent (some 500 acres), most important in location," etc.—President Lehigh Valley Railroad. All prior mortgage obligations have now been retired.]

THE BOND.

FIRST MORTGAGE 4½ PER CENT GOLD BOND.

Date.—1890.

Denomination.—\$1,000 each.

Amount Authorized.—\$15,000,000, of which the first issue is to be \$6,000,000, and no further amounts can be issued till a written certificate has been filed with the trustee stating that upon the property covered by the mortgage there has been expended an amount equal to the aggregate of the bonds theretofore certified and then asked to be certified.

Principal Payable.—The principal is payable July 1, 1940, in gold coin of the United States of America of the present standard of weight and fineness.

Interest Payable.—The interest is 4½ per cent per annum, payable January 1 and July 1 in like gold coin.

Freedom From Taxation.—Both principal and interest are payable without deduction for any taxes, the company agreeing to pay all taxes which it may be required to retain therefrom.

Registration.—The bonds are coupon bonds, and may be registered either as to principal alone or as to principal and interest.

Sinking Fund.—None.

Guaranty.—The bonds are endorsed with the unconditional guarantee (both of principal and interest) of the Lehigh Valley Railroad Company.

Coupons When Paid to Have No Lien.—"No interest coupons annexed to the bonds secured hereby after maturity, and after payment or purchase by the railway company, or by its guarantor, or by any person or corporation making such payment or purchase with funds furnished directly or indirectly by the railway company or its guarantor, shall after such payment or purchase be considered as secured by this mortgage, as against the holders of bonds or coupons secured hereunder."

Default.—In case of default for any period exceeding six months in the payment of principal or interest, or of any taxes, etc., or in case of failure to keep said railroads and appurtenances in good order and repair, then the trustee shall, upon the written request of the holders of one-fourth of the bonds then outstanding, or without such request, in its own discretion, it may enter upon and take possession of all the railroads and premises hereby mortgaged, and operate the same, appropriating the net income therefrom (after deducting the expenses of this trust), to the payment in full, without giving preference to one bond over another—*firstly*, of the interest due on the bonds then outstanding, and, *secondly*, of the principal of said bonds. Or the said trustee shall, upon written request as aforesaid, or without such request, in its own discretion, proceed to sell the railroads, property, franchises, etc., hereby conveyed, to the highest bidder at public sale in New York City, applying the purchase money (after deducting therefrom the expenses of this trust) to the payment of the principal of the bonds outstanding and of the interest accrued thereon up to that time, without distinction or preference as between principal and interest, but ratably to the aggregate amount of such principal and accrued interest.

It is further agreed that in the event of default, as aforesaid, the whole principal sum of all the bonds then outstanding shall, at the option of the trustee, or, if the trustee omit to exercise such option, at the option of the holders of

25 per cent in amount of the bonds then outstanding, expressed in writing and delivered to the trustee, forthwith become due and payable. In case of a sale of the mortgaged property, either by the trustee or by judicial proceedings, the whole of said principal sum shall at once become due and payable if the same shall not have been previously declared due. But when the principal sum thereof has been declared to have become due and payable by the trustee, the holders of a majority in amount of the bonds then outstanding may reverse such declaration on such terms and conditions as such majority may deem proper.

For the better securing the largest possible price for the mortgaged premiums in the event of the sale thereof, it is agreed that the mode of sale hereinbefore provided shall be exclusive of all others; but nothing herein contained shall be held to impair the right of the trustee to avail itself of all remedies under the laws of the State of New York or of the United States, by foreclosure or otherwise.

Provided, That no bondholder shall have the right to institute any suit in equity or at law for the execution of the trusts hereof without first giving notice in writing to the trustee, and requesting it to institute such action.

Trustees.—It is agreed that any trustee may be removed at any time by an instrument in writing executed by a majority in interest of the holders of the bonds secured hereby and then outstanding, and in case of a vacancy in the trusteeship, a majority in amount of holders of the then outstanding bonds shall have the right, by instrument in writing, to appoint a new trustee. Until such appointment be so made the board of directors of the railway company may appoint a new trustee to fill such vacancy for the time being. Should any vacancy be filled by the company under the foregoing provision it shall be competent for any court of competent jurisdiction in the premises, upon the application of a majority in amount of the bondholders, to annul such appointment, and to appoint the trustee nominated by such majority.

Sugar Trust—Treasurer Searles, of the Sugar Trust, made the following statement prior to the issue of the circular on reorganization: "Since the decision of the Court of Appeals in the North River case, which practically decided the Trust as now constituted to be illegal, the trustees and their counsel have been steadily occupied in considering the best course to be pursued in the interest of the certificate holders. At a meeting of the trustees, held Tuesday, the entire board being present, a committee was appointed with full authority to take such action as is necessary to wind up the Trust and provide for its reorganization.

"Under this authority a suit has been commenced in Kings County in the name of the trustees in which the corporations and all certificate holders are made defendants. The action is brought for the purpose of winding up the Trust and providing for a sale of the properties under the authority of the Court for the benefit of the certificate holders who are the beneficiary owners of the property.

"It is believed that this proceeding will preclude the necessity of any other legal action, certainly so far as the Attorney General is concerned, which accomplishes everything he asks for, providing as it does for the winding up of the corporations in this State connected with the Trust and still further for the winding up of the Trust itself. As the certificate holders are made defendants in the suit this action will furnish an opportunity for any certificate holder to be heard and save the necessity of any independent action.

"A circular letter to the certificate holders is in preparation advising them of the action taken by the trustees to wind up the Trust and at the same time stating that while it does not rest with the trustees as such to take the responsibilities of a plan of reorganization, nevertheless as certificate holders, and themselves largely interested in the property, and the future of the business, they are desirous that a plan of reorganization shall be determined upon which shall be approved if possible by all certificate holders as being most favorable to their interests and shall be attended with the least possible expense, delay and embarrassments.

"To this end they are willing to put at the disposition of the certificate holders such information and experience as they have and to render all the assistance in their power. The circular nominates a committee on reorganization and contains an invitation to such certificate holders as favor the proposition and desire to co-operate with the individuals composing the entire board of trustees, to do so, and contains also the necessary instructions."

The circular issued on July 25 says that the trustees

"Propose that Messrs. Theodore A. Havemeyer, F. O. Matthiessen, J. B. Thomas, Jno. E. Searles, Jr., and J. A. Stursberg, together with such bankers as they may select, be appointed a committee by the certificate holders, with full power to represent them in the pending proceedings and to form a new organization for the purpose of protecting the property and promoting the interests of the certificate holders.

"All certificate holders who favor this proposition and desire to co-operate with the undersigned in a plan of reorganization may send their certificates, with transfers, to the Central Trust Company of New York, accompanied by the enclosed power of attorney, duly executed.

"The Central Trust Company will issue, in lieu of the certificates of the Sugar Refineries Company deposited, their certificates, which will be negotiable with the same facility as the present certificates of the Sugar Refineries Company.

"It is desirable that action by certificate-holders shall be had as promptly as possible."

Signed: Theo. A. Havemeyer, Henry O. Havemeyer, F. O. Matthiessen, Joseph B. Thomas, John E. Searles, Jr., Julia A. Stursberg, John Jurgenson, John E. Parsons, William Dick, William F. Havemeyer, Charles O. Foster.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 25, 1890.

There is midsummer dullness in regular trade, and yet commercial circles are not without features of interest. Adverse crop prospects in Europe have caused an active export movement in breadstuffs. In this country the weather has been generally favorable, but the temperature was quite low in northern latitudes, and the extreme Southwest suffered from drought. Rains that were much needed have fallen in the Northeast. Little or no progress has been made with the pending tariff bill. An agitation has been begun in the South, proposing to "boycott" Northern merchants in case a bill interfering with the State control of Congressional elections shall become a law, but it is believed that wiser councils will prevail on both sides.

Lard on the spot was dull and drooping early in the week, but yesterday turned stronger and to-day was active and firmer, selling at 5.75c. for prime city and 6.10c. for prime, with refined for the Continent quoted at 6@6.50c. The speculation in lard futures was also weakening to values, but they improved in sympathy with the corn market, and to-day 3,750 tcs. sold at 6.08@6.10c. for August and 6.23@6.25c. for September, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Aug.	Mon.	Tues.	Wed.	Thur.	Fri.
August delivery.....c.	6.10	6.04	6.02	6.01	6.04	6.00
September delivery.....c.	6.25	6.18	6.07	6.16	6.18	6.25
October delivery.....c.	6.35	6.27	6.26	6.25	6.29	6.35
November delivery.....c.	—	—	6.31	6.30	6.34	6.42
December delivery.....c.	6.33	6.32	6.30	6.31	6.33	6.40

Pork is partially lower, but the decline was attended by increased activity, and the close is steadier at \$13@13.50 for new mess, \$10@10.25 for extra prime and \$12@13.25 for clear backs. Beef is steady at \$6.50@7 for extra mess, \$7.50@8 for packet and \$12.50@14.50 for extra India mess. Beef hams are firmer at \$16.75@17 per barrel.

Cut meats have been quiet, but close slightly dearer. Western sweet pickled hams sold to-day for September at 9½c. City quoted at 9¼@10¼c. for pickled hams, 5½@5¾c. for do. shoulders and 5@5½c. for bellies; smoked shoulders 6½@6¾c. and smoked hams 10¾@11¼c. Tallow is firm at 4½c. Stearine is lower at 7½@7¾c. in hhd. and tcs., and oleomargarine steady at 5½@6c. Butter dull at 14@18c. for creamery and 11@16c. for State dairy. Cheese is lower at 6¼@7¼c. for State factory, full cream.

Coffee on the spot is unchanged at 17¾c. for No. 7 Rio, and to-day the demand was more urgent, with 2,500 bags No. 6 sold at 19½c. The speculation in Rio options took a stronger turn to-day, on a falling off in receipts at Brazil markets, which caused a demand to cover contracts, closing steady, with sellers as follows:

July.....17.25c.	October.....15.95c.	January.....15.30c.
August.....17.15c.	November.....15.60c.	February.....15.15c.
September.....16.60c.	December.....15.50c.	March.....15.15c.

—showing a slight decline from last week in the winter months.

Raw sugars are a fraction dearer at 4½c. for fair refining muscovado and 5½c. for centrifugal, 96 deg. test, and the market yesterday and to-day was quite active. The sales yesterday embraced 80,000 bags centrifugal, mostly at the Breakwater for New York and Philadelphia, at 3½c., c. f. i. for 96 deg. test, and to-day 2,600 hhd. muscovado at 4 11-16c. for 87 deg. test and 4½c. for 89 deg. test; also molasses sugar, 89 deg. test, at 2½c., short price. Refined sugars declined and partially recovered, closing at 6 7-16c. for granulated and 6¼c. for standard crushed. The tea sale went off at firm prices, the offering being a small one.

Kentucky tobacco has been quieter; sales for the week are only 200 hhd. at unchanged prices. Seed leaf in fair demand; sales for the week 1,120 cases as follows: 500 cases 1889 crop, State Havana, private terms; 220 cases 1888 crop, Pennsylvania Havana and seed leaf, 8 to 14c.; 150 cases 1888 crop, Wisconsin Havana, 11 to 12½c., and 250 cases sundries, 5 to 35c.; also 750 bales Havana, 65c. to \$1.15, and 500 bales Sumatra, \$1.25 to \$2.40.

Refined Petroleum in shipping order is quoted at 7.20c. in bbls and 9.10c. in cases; crude, in bbls, 7.40c., and naphtha 7.40c. Crude certificates closed at 89c.—a slight decline. Spirits turpentine declined, closing weak at 42@42½c. Rosins are lower, especially for the low grades, and close weak at \$1.40@1.45 for common to good strained. Wool is dull, and barely steady. Hops have done a little better on a revival of export demand.

On the Metal Exchange Straits tin is lower, with a sale to-day at 20.85c. for August and quoted at 20.90c. on the spot. Ingot copper is also lower and quoted at 16.90c. for lake. Domestic lead is somewhat depressed and quoted at 4.45c. Pig iron warrants have been very dull and close nominal. The interior iron markets are reported fairly active for manufactured stock.

COTTON.

FRIDAY, P. M., July 25, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 3,643 bales, against 2,500 bales last week and 1,803 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,790,537 bales, against 5,506,316 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 284,221 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	22	.....	4	4	.....	.....	30
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	54	290	63	22	55	38	533
Mobile.....	6	2	.....	.....	1	6	15
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	124	206	4	413	731	268	1,746
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	7	57	.....	.....	.....	71	135
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	12	.....	.....	5	.....	4	21
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	130	9	.....	43	1	100	282
West Point.....	260	.....	.....	298	.....	.....	558
Nwpt'n's, &c.....	.....	.....	.....	.....	.....	65	65
New York.....	.....	149	.....	.....	.....	.....	149
Boston.....	.....	.....	.....	50	20	.....	70
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.....	.....	37	.....	.....	.....	2	39
Totals this week	615	750	71	835	819	554	3,643

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to July 25.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston...	30	838,747	73	671,155	125	282
El Paso, &c.....	.....	23,212	8	23,127	.....	.....
New Orleans.....	533	1,949,749	342	1,688,876	15,685	12,013
Mobile.....	15	239,843	37	209,329	301	586
Florida.....	.....	32,277	.....	27,010	.....	.....
Savannah.....	1,746	*937,786	801	814,196	2,693	952
Brunswick, &c.....	.....	162,962	.....	132,099	.....	.....
Charleston.....	135	320,586	6	383,633	286	175
Port Royal, &c.....	.....	1,833	.....	16,225	.....	.....
Wilmington.....	21	*132,822	4	151,978	336	191
Wash'gton, &c.....	.....	3,749	.....	4,369	.....	.....
Norfolk.....	282	402,371	17	484,891	2,531	426
West Point.....	558	325,764	50	411,076	.....	.....
Nwpt'n's, &c.....	65	59,132	13	136,244	.....	.....
New York.....	149	115,541	.....	130,701	58,458	110,306
Boston.....	70	72,768	111	103,632	1,700	2,800
Baltimore.....	.....	*90,071	33	66,165	996	1,889
Philadelph'a, &c.....	39	81,369	215	51,610	5,007	6,949
Totals.....	3,643	5,790,537	1,710	5,506,316	88,118	136,569

* Added as correction of receipts since September 1, 605 bales at Savannah, 92 bales at Wilmington and 2,393 bales at Baltimore.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.....	30	81	233	247	131	130
New Orleans.....	533	342	1,132	2,035	1,662	291
Mobile.....	15	37	119	9	58	57
Savannah.....	1,746	801	629	30	635	28
Charl'st'n, &c.....	135	5	1,532	111	1,826	136
Wilm'gton, &c.....	21	4	2	51	12	.....
Norfolk.....	282	17	536	16	335	118
W't Point, &c.....	623	63	401	.....	39	.....
All others.....	253	359	3,409	82	4,362	1,828
Tot. this week	3,643	1,710	8,033	2,591	9,060	2,588

Since Sept. 1. 5,790,537 5,506,316 5,488,937 5,204,679 5,298,672 4,723,913

The exports for the week ending this evening reach a total of 12,757 bales, of which 11,721 were to Great Britain, to France and 1,036 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending July 25.			From Sept. 1, 1889, to July 25, 1890		
	Great Brit'n.	France	Total	Great Brit'n.	France	Total
Galveston.....	.....	.....	.....	307,490	34,659	132,110
New Orleans.....	4,774	.....	728	920,527	341,708	547,293
Mobile.....	.....	.....	.....	44,789	.....	44,789
Savannah.....	.....	.....	.....	159,062	30,220	348,121
Brunswick.....	.....	.....	.....	102,892	.....	14,287
Charleston.....	.....	.....	.....	51,284	24,240	164,802
Wilmington.....	.....	.....	.....	79,161	.....	32,988
Norfolk.....	.....	.....	.....	228,238	.....	37,756
West Point.....	.....	.....	.....	156,326	.....	24,020
Nwpt'n's, &c.....	.....	.....	.....	37,705	.....	96
New York.....	6,942	.....	308	541,094	42,687	149,045
Boston.....	5	.....	.....	136,050	.....	4,114
Baltimore.....	.....	.....	.....	64,046	1,574	55,318
Philadelph'a, &c.....	.....	.....	.....	55,582	.....	2,130
Total.....	11,721	1,036	12,757	2,868,246	478,100	1,512,079
Total, 1888-89.	10,886	803	450	11,648	2,896,474	406,918

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

July 25, at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans.....	2,519	None.	None.	17	2,536
Mobile.....	None.	None.	None.	None.	None.
Charleston.....	None.	None.	None.	100	100
Savannah.....	None.	None.	None.	200	200
Galveston.....	None.	None.	None.	None.	None.
Norfolk.....	None.	None.	None.	1,200	1,200
New York.....	6,000	15	800	None.	6,815
Other ports.....	1,000	None.	None.	None.	1,000
Total 1890.....	9,519	15	800	1,517	11,851
Total 1889.....	9,928	2,005	1,789	140	13,862
Total 1888.....	12,913	850	5,000	957	19,720

The speculation in cotton for future delivery at this market opened the week under review considerably obstructed by the fire in the Western Union building, which impeded telegraphic communication with other commercial centres. Prices, however, had an upward tendency, which was continued with much force to the opening of Tuesday's market, and was due mainly to the statistical position and to the drought in Texas and other parts exciting apprehensions of danger to the growing crop. On Tuesday, soon after the opening, a pretty general selling movement began, under which prices made an irregular decline. Advances were received of showers in the whole cotton region, supplying—in part at least—the moisture that had come to be very much needed, and Liverpool did not improve as much as was expected. On Wednesday Liverpool reported buoyant futures and a strong, active spot market. Manchester also made a favorable report. But we responded very feebly, and after a small advance there was a sharp decline. Reports of rain were fully confirmed, taking the spirit out of the buying for the next crop. Yesterday the market advanced a few points, in the face of a weaker Liverpool market. There were reports of drought in the more distant portions of the trans-Mississippi region, which had their effect in spite of generally favorable crop accounts. To-day there was very little doing and no important change in prices. Cotton on the spot advanced $\frac{1}{4}$ c. on Monday and declined $\frac{1}{2}$ c. on Wednesday, when an unusually large export business was reported, the cotton being obtained, it was said, in exchange for July options. To-day there was a further decline of 1-16c. leading to some increase in the volume of business, middling uplands closing at 12 $\frac{1}{4}$ c.

The total sales for forward delivery for the week are 238,500 bales. For immediate delivery the total sales foot up this week 14,758 bales, including 13,256 for export, 1,502 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 19 to July 25.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
Strict Ordinary.....	10	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Good Ordinary.....	10 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11	11	10 $\frac{1}{8}$
Strict Good Ordinary.....	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Low Middling.....	11 $\frac{1}{4}$	12	12	11 $\frac{7}{8}$	11 $\frac{7}{8}$	11 $\frac{1}{4}$
Strict Low Middling.....	12	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$
Middling.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Good Middling.....	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$
Strict Good Middling.....	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$
Middling Fair.....	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$
Fair.....	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	9 $\frac{1}{8}$	10	10	9 $\frac{7}{8}$	9 $\frac{7}{8}$	9 $\frac{1}{8}$
Strict Ordinary.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Good Ordinary.....	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Strict Good Ordinary.....	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$
Low Middling.....	11 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12
Strict Low Middling.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Middling.....	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$
Good Middling.....	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$
Strict Good Middling.....	12 $\frac{3}{4}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$
Middling Fair.....	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$
Fair.....	13 $\frac{1}{4}$	14	14	13 $\frac{7}{8}$	13 $\frac{7}{8}$	13 $\frac{1}{4}$

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Strict Good Ordinary.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10
Low Middling.....	10 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11	11	10 $\frac{1}{4}$
Middling.....	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n.	Trans- sit.	Sales.	Deliv- eries.
Sat. Steady.....	7,518	485	.....	.....	8,033	8,300
Mon. Quiet at $\frac{1}{4}$ adv.	.....	367	.....	.....	367	39,200
Tues. Quiet & steady.	.....	151	.....	.....	151	42,300
Wed. Steady at $\frac{1}{2}$ dec.	4,908	155	.....	.....	5,063	61,700
Thur. Quiet & steady.	100	147	.....	.....	247	56,100
Fri. St'dy at $\frac{1}{8}$ dec.	700	167	.....	.....	867	31,900
Total.....	13,256	1,502	.....	.....	14,758	238,500

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 25), we add the item of exports from the United States, including in it the exports of Friday only.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va.
‡ Louisville in both years are "net." § This year estimated.

29 pd. to exch. 100 Aug for July	28 pd. to exch. 200 Aug for July
14 pd. to exch. 100 Nov for Oct	29 pd. to exch. 500 Aug for July
4 pd. to exch. 100 Nov for Sept	08 pd. to exch. 100 Jan for March
04 pd. to exch. 100 Jan for Feb.	

The above totals show that the old interior stocks have decreased during the week 3,909 bales, and are to-night 441 bales less than at the same period last year. The receipts at the same towns have been 931 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 5,333 bales more than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending July 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
New Orleans...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Mobile...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Savannah...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Charleston...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Wilmington...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Norfolk...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Boston...	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Baltimore...	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Philadelphia...	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Augusta...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Memphis...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
St. Louis...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Cincinnati...	12	12	12	12	12	12
Louisville...	12	12	12	12	12	12

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'ks at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
June 20.	13,228	3,301	3,347	65,061	22,878	22,527	.....	87	.....
" 27.	15,026	1,961	3,301	52,854	18,449	19,264	2,699	.....	38
July 3.	6,410	2,477	2,055	45,990	16,056	18,031	.....	84	822
" 11.	7,026	2,130	1,303	37,067	12,683	15,101	.....	.....	.....
" 18.	10,062	1,952	2,500	31,470	10,855	13,828	3,865	124	1,227
" 25.	8,033	1,710	3,643	28,163	9,657	9,819	4,726	512	.....

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,787,912 bales; in 1888-89 were 5,500,598 bales; in 1887-88 were 5,493,270 bales.

2.—That, although the receipts at the outports the past week were 3,643 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 512 bales and for 1888 they were 4,726 bales.

AMOUNT OF COTTON IN SIGHT JULY 25.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to July 25	5,790,537	5,506,316	5,488,937	5,204,679
Interior stocks on July 25 in excess of September 1.....	*2,625	*5,718	4,333	*20,123
Tot. receipts from plantations	5,787,912	5,500,598	5,493,270	5,184,556
Net overland to July 1.....	885,928	889,934	969,771	783,062
Southern consumption to July 1	470,000	455,000	420,000	378,000
Total in sight July 25	7,143,840	6,845,532	6,883,041	6,345,618
Northern spinners takings to July 25.....	1,742,968	1,707,316	1,733,269	1,601,022

* Decrease from September 1.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South to-night are, as a rule, of a favorable character. Beneficial rains have fallen in a number of districts of Texas, but at some points in the State moisture is much needed. Elsewhere in the cotton belt the conditions have, in the main, been quite satisfactory.

Galveston, Texas.—It has rained moderately on three days of the week, the precipitation reaching one inch and forty-two hundredths. The thermometer has averaged 83, the highest being 92 and the lowest 74.

Palestine, Texas.—There has been heavy rain on two days of the week, just as needed, and crops are doing well. The rainfall reached one inch and seventy-six hundredths. The thermometer has averaged 85, ranging from 72 to 97.

Huntsville, Texas.—Cotton looks fine, having been benefitted by the rain which has fallen on two days of the week to the extent of one inch and forty-nine hundredths. The thermometer has ranged from 74 to 98, averaging 86.

Dallas, Texas.—We have had rain on one day of the week, but it has hardly been sufficient for cotton. The rainfall reached seventy hundredths of an inch. Average thermometer 92, highest 106 and lowest 78.

San Antonio, Texas.—It has rained lightly on two days of the week, greatly benefiting cotton. The precipitation reached 28 hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 72.

Luling, Texas.—The weather has been dry all the week and rain is needed. The thermometer has averaged 85, ranging from 70 to 100.

Columbia, Texas.—Rain on two days of the week has been of great benefit. The rainfall reached eighty-one hundredths

of an inch. The thermometer has ranged from 74 to 94, averaging 84.

Cuero, Texas.—Cotton is suffering somewhat, although there has been light rain on one day of the week. The rainfall, however, reached only four hundredths of an inch. Average thermometer 87, highest 104, lowest 70.

Brenham, Texas.—It has rained on one day of the week, doing much good, but there has not been sufficient moisture yet. The precipitation reached thirty-one hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 72.

Belton, Texas.—Cotton is much in need of rain. We have had dry weather all the week. The thermometer has averaged 88, ranging from 74 to 102.

Weatherford, Texas.—Cotton is doing well. Rain has fallen on one day of the week to the extent of twenty-two hundredths of an inch. The thermometer has ranged from 68 to 98, averaging 83.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching two inches and sixty-eight hundredths. Average thermometer 81.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—There has been rain on four days of the week, the precipitation reaching one inch and sixty hundredths. The thermometer has averaged 81, ranging from 64 to 96.

Leland, Mississippi.—Rainfall for the week eighty-six hundredths of an inch. The thermometer has ranged from 69 to 95, averaging 82-9.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on three days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 84, ranging from 71 to 97.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—There have been beneficial rains on four days of the past week, and cotton reports continue fair. The rainfall reached forty-eight hundredths of an inch. The thermometer has ranged from 71 to 93, averaging 80.

Helena, Arkansas.—It has been showery on one day of the week, the rainfall reaching eighty-five hundredths of an inch. Cotton is in good condition. Average thermometer 80, highest 92, lowest 67.

Memphis, Tennessee.—Light rain fell on Saturday last and the weather now is threatening. Crop prospects are excellent. The rainfall reached eleven hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Nashville, Tennessee.—We have had rain on two days of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 78, ranging from 62 to 94.

Mobile, Alabama.—Crop reports continue favorable, good rains having fallen in many sections. We have had rain on six days of the week, the precipitation reaching three inches and sixty-seven hundredths. The thermometer has ranged from 74 to 91, averaging 79.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—We have had rain on three days of the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 76, the highest being 91 and the lowest 67.

Auburn, Alabama.—Rain has fallen during the week to the extent of eighteen hundredths of an inch. The thermometer has averaged 78-6, ranging from 69-5 to 91.

Madison, Florida.—It has rained on four days of the week, the rainfall reaching two inches and thirty-five hundredths. The thermometer has ranged from 69 to 95, averaging 81.

Columbus, Georgia.—We have had rain on four days of the week, the precipitation reaching two inches and ninety-nine hundredths. Average thermometer 78, highest 89 and lowest 69.

Savannah, Georgia.—We have had rain on six days of the week, the precipitation reaching seventy-nine hundredths of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 68.

Augusta, Georgia.—The weather has been pleasant during the week, with light rain on three days, but as the week closes a general rain has set in. Cotton is doing well. Accounts are all favorable. The rainfall reached one inch and ten hundredths, and the thermometer has averaged 82, ranging from 71 to 94.

Charleston, South Carolina.—We have had rain on four days of the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has ranged from 68 to 92, averaging 80.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—It has rained on one day of the week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has averaged 77, the highest being 94 and the lowest 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 24, 1890, and July 25, 1889.

	July 24, '90. July 25, '89	
	Feet.	Feet.
New Orleans.....	Above low-water mark.	6-7
Memphis.....	Above low-water mark.	11-5
Nashville.....	Above low-water mark.	2-9
Shreveport.....	Above low-water mark.	2-8
Vicksburg.....	Above low-water mark.	17-8

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	.....	.....	.....	329,000	999,000	1,328,000	7,000	1,844,000
1889	.....	1,000	1,000	351,000	815,000	1,166,000	9,000	1,636,000
1888	3,000	2,000	5,000	205,000	591,000	796,000	6,000	1,203,000
1887	2,000	2,000	4,000	355,000	643,000	998,000	8,000	1,431,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and a decrease in shipments of 1,000 bales, and the shipments since January 1 show an increase of 159,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890	.....	2,000	2,000	24,000	96,000	120,000
1889	4,000	2,000	6,000	33,000	43,000	76,000
Madras—						
1890	.....	.....	.....	6,000	5,000	11,000
1889	6,000	.....	6,000	15,000	2,000	17,000
All others—						
1890	1,000	2,000	3,000	40,000	29,000	69,000
1889	3,000	2,000	5,000	32,000	21,000	53,000
Total all—						
1890	1,000	4,000	5,000	70,000	130,000	200,000
1889	13,000	4,000	17,000	80,000	66,000	146,000

The above totals for the week show that the movement from the ports other than Bombay is 12,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	.....	1,328,000	1,000	1,169,000	5,000	796,000
All other ports	5,000	200,000	17,000	146,000	11,000	144,000
Total	5,000	1,528,000	18,000	1,315,000	16,000	940,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 23.	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	1,000					
Since Sept. 1.	3,163,000		2,705,000		2,899,000	
Exports (bales).....						
To Liverpool	1,000	264,000	1,000	226,000	1,000	246,000
To Continent	1,000	156,000	1,000	158,000	1,000	157,000
Total Europe	2,000	420,000	2,000	384,000	2,000	403,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending July 23 were 1,000 cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is active for both yarns and shirtings. The demand for both home trade and foreign markets is good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.						1889.					
	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.
July 20	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4
July 21	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
July 22	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4
July 23	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
July 24	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, June 18:

Supplies at the up-country markets are falling off rapidly, and the higher grades of all kinds of cotton have now become very scarce. Our total receipts so far this year are about 230,000 bales, and shipments about 110,000 bales ahead of last year. The weather has become cloudy and unsettled, and we have had several showers of rain this week, chiefly at night, the days as a rule being fine and dry. Rain has also fallen at some places up-country, but not sufficient to enable cultivators to commence sowing the new crop.

JUTE BUTTS, BAGGING, &c.—There has been a more active demand for bagging the past week, stimulated to some extent by a shading of prices. Sales, however, have been mostly in small lots. The quotations to-night are 5 1/2 c. for 1 1/2 lbs., 6 1/4 c. for 1 3/4 lbs., 6 7/8 c. for 2 lbs. and 7 1/2 c. for standard grades. Very little new business has been transacted in jute butts, but deliveries on account of former orders have been quite free. The current quotations are 1 1/4 c. for paper grades and 2 1/4 c. for bagging qualities.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since October 1 in 1889-90 and 1888-89, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1889-90.	1888-89.	1889-90.	1888-89.	1889-90.	1888-89.	1889-90.	1888-89.
October	23,247	26,010	424,448	402,527	76,990	84,096	109,237	110,106
November	23,914	22,087	427,702	435,940	77,775	79,244	101,699	101,321
December	20,398	22,176	395,834	398,660	71,970	72,490	92,278	94,666
Total 1st quar.	67,469	70,273	1,247,984	1,237,066	226,735	235,830	294,204	306,053
January	23,611	23,111	419,715	431,489	75,221	78,442	108,352	101,553
February	24,421	21,567	447,120	408,044	81,295	74,190	105,716	95,757
March	21,214	20,009	356,192	468,435	64,762	85,170	95,276	111,179
Total 2d quar.	69,246	70,687	1,222,027	1,307,968	221,278	237,802	299,344	308,489
Total 6 mos.	136,715	140,960	2,469,011	2,544,974	448,013	473,632	593,548	614,542
April	23,018	22,386	411,499	421,099	74,918	76,562	107,836	98,943
May	25,675	22,956	470,574	426,838	85,539	78,152	111,294	101,108
June	21,190	20,622	391,698	346,230	71,218	62,951	92,348	83,573
Total 3d quar.	69,883	65,964	1,273,771	1,197,137	231,595	217,665	301,418	283,629
Total 9 mos.	206,598	206,924	3,742,782	3,742,111	679,608	691,297	894,966	898,171
Stockings and socks	.....	.....	.....	.....	.....	.....	1,373	1,653
Sundry articles	.....	.....	.....	.....	.....	.....	18,183	16,915
Total exports of cotton manufactures	.....	.....	.....	.....	.....	.....	905,702	916,739

The foregoing shows that there has been exported from the United Kingdom during the nine months 905,702,000 lbs. of manufactured cotton, against 916,739,000 lbs. last year, or a decrease of 11,037,000 lbs.

THE EXPORTS OF COTTON FROM NEW YORK this week show an increase compared with last week, the total reaching 7,250 bales, against 5,106 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1889.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	July 3.	July 10.	July 17.	July 24.		
Liverpool	5,957	6,530	5,068	6,929	462,149	584,230
Other British ports	.....	.....	.....	13	78,945	141,835
TOT. TO GT. BRIT'N.	5,957	6,530	5,068	6,942	541,094	706,065
Havre	41	.....	.....	.....	42,587	57,389
Other French ports	.....	.....	.....	.....	100	.....
TOTAL FRENCH	41	.....	.....	.....	42,687	57,389
Bremen	.....	.....	.....	.....	22,584	41,186
Hamburg	25	25	.....	.....	58,598	72,545
Other ports	.....	.....	38	.....	52,900	113,261
TOT. TO NO. EUROPE	25	25	38	.....	134,082	226,992
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	.....	4,077	17,824
All other	.....	.....	.....	308	10,886	18,771
TOTAL SPAIN, &c.	.....	.....	.....	308	14,963	36,595
GRAND TOTAL	6,023	6,555	5,106	7,250	732,226	1,027,041

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	268	259,397	.....	.....	.....	.....	.....	.....
Texas	17	899,814	.....	.....	.....	.....	.....	.....
Savannah	971	301,969	.....	64,955	.....	9,974	112	46,887
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	17,752	.....	.....	.....	.....	.....	.....
So. Carol'a	243	88,278	.....	.....	.....	.....	.....	.....
No. Carol'a	.....	12,615	.....	.....	.....	.....	.....	1,888
Virginia	906	84,597	.....	32,960	.....	3,554	100	89,718
Northn pts	225	428	958	265,683	.....	18,177	.....	.....
Penn., &c.	149	115,370	29	72,693	193	81,334	.....	87,755
Foreign	120	9,196	.....	.....	.....	265	.....	.....
This year	2,294	1,220,356	967	436,496	133	108,304	212	210,748
Last year	746	1,547,735	1,354	508,382	292	106,809	50	291,446

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 10,539 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total sales.	
NEW YORK—To Liverpool, per steamers Arizona, 583.... City of Richmond, 1,357.... Cufic, 920.... England, 923.... Eturia, 180.... Gracia, 971.... St. Pancras, 1,478.... Teutonic, 517		6,929	
To London, per steamer France, 13.....		13	
To Genoa, per steamer India, 308.....		308	
NEW ORLEANS—To Liverpool, per steamers Historian, 1,963.....		2,994	
Inventor, 1,031.....		50	
To Hamburg, per steamer Galicia, 50.....		200	
BOSTON—To Liverpool, per steamer Cephalonia, 200.....		45	
BALTIMORE—To Bremen, per steamer Munchen, 45.....		10,539	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	London.	Bremen.	Genoa.	Total.
New York.....	6,929	13	.....	308	7,250
New Orleans.....	2,994	.....	50	.....	3,044
Boston.....	200	.....	.....	.....	200
Baltimore.....	.....	.....	45	.....	45
Total.....	10,123	13	95	308	10,539

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—July 19—Steamer Yucatan, 2,718....
July 22—Steamer Texan, 2,056.
BOSTON—To Liverpool—July 21—Steamer Michigan, 5.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

EGYPT, steamer (Br.), from New York, July 10, for Liverpool, has been abandoned on fire at sea. Her cargo was a miscellaneous one and included 1,331 bales of cotton.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	6 ⁶⁴	5 ⁶⁴	6 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam d.	14 ²⁵ 1 ¹⁶	14 ²⁵ 1 ¹⁶	14 ²⁵ 1 ¹⁶	14 ²⁵ 1 ¹⁶	14 ²⁵ 1 ¹⁶	14 ²⁵ 1 ¹⁶
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam d.	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Do indirect d.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	13 ³² 2 ⁷ 1 ¹⁶	13 ³² 2 ⁷ 1 ¹⁶	13 ³² 2 ⁷ 1 ¹⁶	13 ³² 2 ⁷ 1 ¹⁶	13 ³² 2 ⁷ 1 ¹⁶	13 ³² 2 ⁷ 1 ¹⁶
Do via indirect d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam d.	45 [*]	45 [*]	45 [*]	45 [*]	45 [*]	45 [*]
Do indirect d.	.....	.....	.....	.....	.....	.....
Reval, steam d.	13 ⁶⁴ 2 ⁷ 3 ³²	13 ⁶⁴ 2 ⁷ 3 ³²	13 ⁶⁴ 2 ⁷ 3 ³²	13 ⁶⁴ 2 ⁷ 3 ³²	13 ⁶⁴ 2 ⁷ 3 ³²	13 ⁶⁴ 2 ⁷ 3 ³²
Do sail.....	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²
Genoa, steam d.	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴
Trieste, steam d.	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²
Antwerp, steam d.	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 4.	July 11.	July 18.	July 25.
Sales of the week..... bales	53,000	47,000	55,000	64,000
Of which exporters took.....	1,000	1,000	1,000	2,000
Of which speculators took.....	2,000	2,000	2,000	18,000
Sales American.....	44,000	38,000	41,000	50,000
Actual export.....	5,000	2,000	2,000	2,000
Forwarded.....	56,000	60,000	62,000	55,000
Total stock—Estimated.....	876,000	833,000	802,000	769,000
Of which American—Estim'd.....	545,000	501,000	465,000	430,000
Total import of the week.....	15,000	18,000	33,000	24,000
Of which American.....	10,000	7,000	13,000	7,000
Amount afloat.....	67,000	57,000	55,000	60,000
Of which American.....	12,000	12,000	10,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending July 25, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y	Friday.
Market, { 1:45 P. M. }	Small inquiry.	Firm.	Moderate demand.	Harden'g.	Fully maintain'd.	Quiet but steady.
Mid. Up'd's.	6 ¹⁶	6 ⁹ 6	6 ⁵	6 ⁵	6 ⁵	6 ⁵
Sales.....	5,000	10,000	8,000	12,000	12,000	7,000
Spec. & exp.	500	500	1,000	3,000	2,000	500
Futures.						
Market, { 1:45 P. M. }	Steady.	Steady at partially 1-64 adv.	Steady at 1-64 adv.	Easy at 1-64 decline.	Quiet at 1-64 decline.	Quiet.
Market, { 4 P. M. }	Quiet and steady.	Firm.	Steady.	N'r quiet, distant easy.	Quiet and steady.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated

	Sat., July 19.				Mon., July 21.				Tues., July 22.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	6 ³⁴	6 ³⁴	6 ³⁴	6 ³⁴	6 ³⁵	6 ³⁷	6 ³⁵	6 ³⁷	6 ³⁵	6 ³⁷	6 ³⁵	6 ³⁷
July-Aug.....	6 ³⁴	6 ³⁴	6 ³⁴	6 ³⁴	6 ³⁵	6 ³⁷	6 ³⁵	6 ³⁷	6 ³⁵	6 ³⁷	6 ³⁵	6 ³⁷
August.....	6 ³⁵	6 ³⁵	6 ³⁵	6 ³⁵	6 ³⁶	6 ³⁷	6 ³⁶	6 ³⁷	6 ³⁶	6 ³⁷	6 ³⁶	6 ³⁷
Aug.-Sept.....	6 ³⁴	6 ³⁴	6 ³⁴	6 ³⁴	6 ³⁵	6 ³⁶	6 ³⁵	6 ³⁶	6 ³⁵	6 ³⁶	6 ³⁵	6 ³⁶
Sept.-Oct.....	6 ³⁴	6 ³⁵	6 ³⁴	6 ³⁵	6 ³⁵	6 ³⁶	6 ³⁵	6 ³⁶	6 ³⁵	6 ³⁶	6 ³⁵	6 ³⁶
Sept.-Nov.....	6 ³⁵	6 ³⁵	6 ³⁵	6 ³⁵	6 ³⁶	6 ³⁶	6 ³⁶	6 ³⁶	6 ³⁶	6 ³⁶	6 ³⁶	6 ³⁶
Oct.-Dec.....	5 ⁵⁷	5 ⁵⁸	5 ⁵⁷	5 ⁵⁸	5 ⁵⁸	5 ⁵⁹	5 ⁵⁸	5 ⁵⁹	5 ⁵⁸	5 ⁵⁹	5 ⁵⁸	5 ⁵⁹
Nov.-Jan.....	5 ⁵⁵	5 ⁵⁵	5 ⁵⁵	5 ⁵⁵	5 ⁵⁵	5 ⁵⁷	5 ⁵⁵	5 ⁵⁷	5 ⁵⁵	5 ⁵⁷	5 ⁵⁵	5 ⁵⁷
Dec.-Jan.....	5 ⁵⁴	5 ⁵⁵	5 ⁵⁴	5 ⁵⁵	5 ⁵⁵	5 ⁵⁶	5 ⁵⁵	5 ⁵⁶	5 ⁵⁵	5 ⁵⁶	5 ⁵⁵	5 ⁵⁶
Jan.-Feb.....	5 ⁵⁴	5 ⁵⁵	5 ⁵⁴	5 ⁵⁵	5 ⁵⁵	5 ⁵⁶	5 ⁵⁵	5 ⁵⁶	5 ⁵⁵	5 ⁵⁶	5 ⁵⁵	5 ⁵⁶
Feb.-March.....	5 ⁵⁵	5 ⁵⁶	5 ⁵⁵	5 ⁵⁶	5 ⁵⁵	5 ⁵⁷	5 ⁵⁵	5 ⁵⁷	5 ⁵⁵	5 ⁵⁷	5 ⁵⁵	5 ⁵⁷
Mch.-April.....	5 ⁵⁷	5 ⁵⁷	5 ⁵⁷	5 ⁵⁷	5 ⁵⁸	5 ⁵⁹	5 ⁵⁸	5 ⁵⁹	5 ⁵⁸	5 ⁵⁹	5 ⁵⁸	5 ⁵⁹

	Wed., July 23.				Thurs., July 24.				Fri., July 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	6 ⁴¹	6 ⁴²	6 ⁴¹	6 ⁴¹	6 ³⁸	6 ³⁹	6 ³⁸	6 ³⁹	6 ³⁹	6 ⁴⁰	6 ³⁹	6 ³⁸
July-Aug.....	6 ⁴¹	6 ⁴²	6 ⁴¹	6 ⁴¹	6 ³⁸	6 ³⁹	6 ³⁸	6 ³⁹	6 ³⁹	6 ⁴⁰	6 ³⁹	6 ³⁸
August.....	6 ⁴¹	6 ⁴²	6 ⁴¹	6 ⁴¹	6 ³⁸	6 ³⁹	6 ³⁸	6 ³⁹	6 ³⁹	6 ⁴⁰	6 ³⁹	6 ³⁸
Aug.-Sept.....	6 ⁴⁰	6 ³⁷	6 ³⁶	6 ³⁸	6 ³⁸	6 ³⁴	6 ³³	6 ³⁴	6 ³³	6 ³⁴	6 ³³	6 ³³
September.....	5 ³⁰	5 ³⁷	5 ³⁰	6 ³⁷	6 ³³	6 ³⁴	6 ³³	6 ³⁴	6 ³³	6 ³⁴	6 ³³	6 ³³
Sept.-Oct.....	6 ⁰²	6 ⁰⁵	6 ⁰¹	6 ⁰²	5 ⁵³	6 ⁰⁰	5 ⁵³	6 ⁰⁰	5 ⁵³	6 ⁰⁰	5 ⁵³	6 ⁰⁰
Oct.-Nov.....	5 ⁵⁷	5 ⁵⁸	5 ⁵⁷	5 ⁵⁷	5 ⁵⁴	5 ⁵⁵	5 ⁵⁴	5 ⁵⁵	5 ⁵⁴	5 ⁵⁵	5 ⁵⁴	5 ⁵⁵
Nov.-Dec.....	5 ⁵⁵	5 ⁵⁶	5 ⁵⁴	5 ⁵⁵	5 ⁵²	5 ⁵³	5 ⁵²	5 ⁵³	5 ⁵²	5 ⁵³	5 ⁵²	5 ⁵³
Dec.-Jan.....	5 ⁵⁵	5 ⁵⁵	5 ⁵⁴	5 ⁵⁴	5 ⁵²	5 ⁵²	5 ⁵²	5 ⁵²	5 ⁵²	5 ⁵²	5 ⁵¹	5 ⁵¹
Jan.-Feb.....	5 ⁵⁵	5 ⁵⁵	5 ⁵⁴	5 ⁵⁴	5 ⁵²	5 ⁵²	5 ⁵²	5 ⁵²	5 ⁵²	5 ⁵²	5 ⁵¹	5 ⁵¹
Feb.-March.....	5 ⁵⁰	5 ⁵⁶	5 ⁵⁵	5 ⁵⁶	5 ⁵³	5 ⁵³	5 ⁵³	5 ⁵³	5 ⁵³	5 ⁵³	5 ⁵²	5 ⁵²
Mch.-April.....	5 ⁵⁷	5 ⁵⁸	5 ⁵⁷	5 ⁵⁷	5 ⁵⁴	5 ⁵⁵	5 ⁵⁴	5 ⁵⁵	5 ⁵⁴	5 ⁵⁵	5 ⁵³	5 ⁵⁴

BREADSTUFFS.

FRIDAY, P. M., July 25, 1890.

There has been in the past few days increased urgency to the demand for wheat flour. Local dealers were eager to replenish stocks and finally some export orders came upon the market. Values consequently showed more strength and had an advancing tendency. Some improvement has been realized on favorite brands, but as a rule higher figures were resisted with much pertinacity until late yesterday, when it was reported that about 40,000 bbls. and sacks were bought or contracted for by shippers at rather fuller figures.

The wheat market, from dullness and depression early in the week, became active and buoyant, continuing so until near the close to-day, when some re-selling to realize caused a slight reaction toward lower prices. The advance was due almost wholly to adverse exchange accounts from England and Germany, where damage is reported to have been done by prolonged rains. The export business for the week will approximate a million bushels. The sales yesterday embraced No. 2 red winter at 97@97½c. in store and No. 2 Milwaukee at 93½@94c. afloat, and to-day choice No. 1 hard spring at \$1.03¾, an extreme price, at the close. Early in the week the buying for export was mainly of ungraded red winter at 85@90c. and prime ungraded spring at 95¾@96c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	94½	94½	94½	95	97	97½
September delivery.....c.	94½	94½	94½	94½	96½	97½
October delivery.....c.	.....	94½	.....	95½	97	97½
November delivery.....c.	.....	95½	.....	96	97½	.....
December delivery.....c.	96½	96	96	96½	98½	98½
May delivery.....c.	100	99½	96½	100½	101½	102½

Indian corn has been active and buoyant. The drought reports from the corn-growing region stimulated speculation, and the active export and local demands forced up prices on the spot. The market to-day closed at some reduction from the best prices of the morning, and the export and local dealings were materially curtailed. The spot business was mainly in No. 2 mixed at 47½@47¾c. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	44½	44½	44½	45½	46½	47
September delivery.....c.	45½	45½	45½	46½	47½	47½
October delivery.....c.	46	45½	45½	46½	47½	48½

Oats have been active and buoyant. The July corner has had less influence, but the rise was largely due to sympathy with the advance in other cereals. The export business has been small, and the local trade closes dull.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	37½	37½	38½	37½	37½	37½
September delivery.....c.	35½	35½	34½	35½	35½	36
October delivery.....c.	35½	35½	35	35½	36½	36½

Rye has been more active at 58½@60c. for prime Western and Eastern, but the close is quiet. Samples of new crop Barley have begun to arrive.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....	100 bbl.	\$2 00	\$2 35
Superfine.....	2 25	2 85	
Extra, No. 2.....	2 70	3 35	
Extra, No. 1.....	3 30	4 20	
Clears.....	3 85	4 35	
Straights.....	4 30	4 70	
Patent, spring.....	4 75	5 35	

GRAIN.

Wheat—				Corn, per bush.—			
Spring, per bush....	80	1 03½		West'n mixed.....	45	48	
Spring No. 2.....	94	97		West'n mixed No.2.	47	47½	
Red winter No. 2....	98	99		Western yellow....	46	48	
Red winter.....	87	1 00		Western white.....	47	49	
White.....	90	1 00		Oats—Mixed..... bu.	39	41	
Rye—				White.....	41	47	
Western, per bush..	56	59		No. 2 mixed.....	40	40½	
State and Jersey..	56	60		No. 2 white.....	41½	43	

EXPORTS OF BREADSTUFFS FOR JUNE, 1889 AND 1890, AND FOR TWELVE MONTHS OF THE FISCAL YEAR 1889-90.

Breadstuffs Expts.	June, 1889.		1889-90.		Twelve Months.	
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$
New York.....					267,043	131,104
Boston.....					10,819	5,159
Philadelphia.....					17,869	9,295
Baltimore.....					24	12
New Orleans.....					1,044,755	551,107
Pac. coast. dists.*	25,777	13,636	38,359	14,720	51,533	21,831
Other cus. dists.†						
Total, barley.....	25,777	13,636	38,359	14,720	1,391,464	749,435
Corn, bush.						
New York.....	3,946,068	1,376,368	2,923,631	1,310,846	28,979,330	13,400,493
Boston.....	418,143	195,104	662,959	282,697	8,197,554	3,899,121
Philadelphia.....	906,335	382,147	413,917	181,167	17,096,732	7,799,944
Baltimore.....	1,859,300	579,824	383,361	190,071	23,089,138	9,381,081
New Orleans.....	724,715	329,628	1,123,573	530,170	14,990,418	6,694,876
Pac. coast. dists.*	4,399	3,042	5,044	3,307	89,954	51,739
Other cus. dists.†	1,132,689	413,199	1,182,457	418,101	10,956,337	5,690,771
Total, corn.....	7,779,752	3,379,630	6,080,912	2,896,888	100,905,494	43,200,044
Corn-meal, bbls.						
New York.....	12,673	32,668	15,909	44,933	150,760	407,753
Boston.....	9,976	22,216	6,163	14,258	144,055	321,532
Philadelphia.....	944	2,167	143	314	12,138	43,145
Baltimore.....	17	48	18	55	289	841
New Orleans.....	1,568	3,859	2,321	7,044	46,396	108,690
Pac. coast. dists.*						
Other cus. dists.†						
Total, corn-meal.....	26,018	62,893	25,527	69,004	357,028	883,591
Oats, bush.						
New York.....	2,087,294	731,125	16,185	6,319	10,286,046	3,431,282
Boston.....	204,700	71,616	870	411	537,132	178,776
Philadelphia.....					10,903	3,908
Baltimore.....	70,403	22,962	4	2	748,960	231,693
New Orleans.....	50	18	18	8	26,403	8,633
Pac. coast. dists.*	4,399	3,042	4,561	1,891	167,630	64,425
Other cus. dists.†	403,279	139,319	1,000	220	1,470,952	459,634
Total, oats.....	2,720,840	967,576	22,938	8,511	13,243,516	4,336,923
Oatmeal, lbs.						
New York.....	3,711	110	491,950	9,354	3,605,178	74,699
Boston.....	1,443,440	53,096	107,476	3,897	13,903,416	478,232
Philadelphia.....	224,000	8,950			10,511	3,610
Baltimore.....	140,100	4,203	506,710	12,461	5,393,036	155,742
New Orleans.....	186	8			2,686	111
Pac. coast. dists.*	8,900	259	8,000	244	102,300	3,117
Other cus. dists.†	100,000	2,756			2,141,280	52,493
Total, oatmeal.....	1,919,717	69,377	1,104,136	31,866	25,531,960	783,854
Rye, bush.						
New York.....	233,524	154,531	101,347	55,920	1,552,743	1,074,930
Boston.....					21,371	11,754
Philadelphia.....					41,900	24,587
Baltimore.....	957	625			174,411	89,076
New Orleans.....					58,458	30,251
Pac. coast. dists.*	40,028	20,140			108,493	49,128
Other cus. dists.†						
Total, rye.....	284,552	175,296	101,347	55,920	2,257,356	1,279,890
Wheat, bush.						
New York.....	1,571,400	1,535,029	1,406,143	1,221,687	13,438,210	12,273,458
Boston.....	23,638	21,293			219,300	703,558
Philadelphia.....	30,050	26,711			1,470,842	1,244,903
Baltimore.....	137,926	129,857	8,001	6,730	6,883,376	5,394,405
New Orleans.....	32,224	33,350			3,433,529	2,927,840
Pac. coast. dists.*	1,190,839	906,784	1,771,451	1,031,292	27,456,043	21,512,919
Other cus. dists.†	221,112	168,890	234,371	213,780	2,133,222	1,774,230
Total, wheat.....	3,266,317	2,932,347	3,099,996	2,526,489	44,110,942	45,031,173
Wheat-flour, bbls.						
New York.....	987,672	1,152,374	299,735	1,225,400	4,228,555	18,759,353
Boston.....	67,532	329,215	104,989	528,197	1,249,373	5,283,273
Philadelphia.....	76,534	262,239	37,841	174,644	876,882	3,908,770
Baltimore.....	143,900	726,995	174,689	920,944	3,001,245	15,262,008
New Orleans.....	2,754	13,159	2,098	10,933	44,119	200,568
Pac. coast. dists.*	122,960	481,553	91,737	383,577	1,604,786	6,393,743
Other cus. dists.†	64,677	308,891	55,901	273,960	293,723	1,351,473
Total, wheat-flour.....	740,005	3,334,256	788,740	3,572,709	11,851,168	55,369,598
Totals.....						
New York.....		5,011,660		3,874,459		48,612,997
Boston.....		692,563		854,350		10,790,821
Philadelphia.....		712,657		357,255		11,897,149
Baltimore.....		1,566,958		1,106,528		31,032,225
New Orleans.....		397,164		511,735		9,005,776
Pac. coast. dists.*		1,398,031		1,483,031		23,874,311
Other cus. dists.†		1,986,878		913,145		10,707,082
Grand total.....		10,835,011		9,163,497		150,690,033

* Value of exports from Pacific districts for the month of June, 1890.

Oregon, Oregon..... Willamette, Oregon..... \$105.63
Puget Sound, Wash'n Terr'y..... 202.922
San Francisco, California..... 1,229,425 Total..... \$1,393,031

† Value of exports from other customs districts for the month of June, 1890

El Paso, Texas..... \$4,759 Newport News, Va..... \$280,819
Chicago, Illinois..... 282,595 Portland, Me..... 400
Detroit, Michigan..... 51,897 Richmond, Va..... 8,479
Duluth..... 280,525
Huron, Michigan..... 55,371 Total..... \$1,036,978
Miami, Ohio..... 142,323

NOTE.—This statement includes about 68 per cent of the entire exports of the articles named from all ports of the country.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 19, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 194 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	52,435	210,079	1,072,456	977,955	16,249	25,535
Milwaukee.....	27,863	101,651	8,700	92,030	34,330	12,550
Duluth.....	50,303	218,779	65,910			
Minneapolis.....		270,320				
Toledo.....	1,150	175,181	177,702	5,206		2,300
Detroit.....	3,016	65,530	8,114	11,732		
Cleveland.....	6,726	82,900	14,001	100,775	9,913	125
St. Louis.....	22,081	708,913	450,920	243,790		2,750
Peoria.....	2,025	12,000	87,900	218,000	4,300	4,950
Total, wk. '90.....	166,131	1,706,353	3,791,363	1,640,543	61,692	48,213
Same wk. '89.....	192,246	1,623,413	2,109,520	1,310,493	56,345	54,593
Same wk. '88.....	280,997	1,766,389	1,135,820	1,399,091	24,295	8,627
Since Aug. 1.						
1889-90.....	11,219,367	117,249,461	179,173,287	94,890,453	26,034,102	6,254,130
1888-89.....	9,501,198	90,967,784	130,304,093	81,040,335	24,919,406	4,781,634
1887-88.....	12,224,997	108,572,795	89,402,289	77,841,077	22,667,985	2,073,948

The receipts of flour and grain at the seaboard ports for the week ended July 19, 1890, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	67,069	735,400	1,079,000	251,300	3,500	22,800
Boston.....	27,481		66,140	96,910	620	
Montreal.....	14,695	60,194	203,284	16,911	500	
Philadelphia.....	5,803	29,245	36,907	65,776		
Baltimore.....	64,819	399,758	272,966	24,450		3,071
Richmond.....	1,725	4,800	14,653	2,906		
New Orleans.....	12,071	3,000	220,600	10,470		275

Total week..... 163,302 1,232,397 1,885,572 468,523 4,620 26,144
Or. week '89. 234,545 416,041 1,661,861 490,512 1,300 2,700

The exports from the seaboard ports for the week ending July 19, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	235,624	603,995	27,161	63,960	43,734	5,750
Boston.....	20,378	103,854	22,660			
Portland.....						
Montreal.....	55,987	29,376	9,991			
Philadl.....		155,189	22,522			33,121
Baltimore.....	61,000	193,573	29,008			
N. Orleans.....		61,135	2,355			
N. News.....						
Richm'd.....						
Tot. week.....	425,987	1,418,122	114,597	63,960	43,734	38,891
Same time 1889.....	383,744	1,306,768	153,892	2,630	55,204	50,543

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, July 19, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,161,164	810,556	1,416,637	41,610	1,971
Do afloat.....	193,600	240,000			
Albany.....		18,500	88,500	27,500	
Buffalo.....	798,035	618,953	111,989	33,720	101,343
Chicago.....	4,008,767	4,693,909	380,954	232,837	3,691
Milwaukee.....	330,160	9,190		67,753	95,031
Duluth.....	1,346,373	3,527			
Toledo.....	421,713	242,391	3,506	2,743	
Detroit.....	154,700	1,100	4,600	1,000	4,200
Oswego.....	35,000	10,000			140,000
St. Louis.....	1,112,757	1,501,233	59,191	14,454	
Cincinnati.....	2,000	2,000		4,000	8,000
Boston.....	1,613	289,016	168,441	123	3,999
Toronto.....	101,000		1,000		15,000
Montreal.....	92,134	116,130	141,045	48,079	33,373
Philadelphia.....	29,392	37,727	70,355		
Peoria.....	17,221	6,051	88,872	16,138	
Indianapolis.....	68,000	16,300	4,500		
Baltimore.....	424,440	186,378	59,332	6,030	
Minneapolis.....	6,529,001		11,094		
St. Paul.....	125,000				
On Mississippi.....	135,000	247,021	44,270		
On Lakes.....	594,091	2,077,817	177,710		
On canal & river.....	856,000	2,000,300	328,100	17,300	
Tot. July 19 '90.....	18,557,191	13,128,101	3,159,799	513,487	406,608
Tot. July 12 '90.....	18,588,921	14,271,292	4,029,840	550,157	412,558
Tot. July 20 '89.....	12,194,470	7,990,587	4,673,383	821,084	377,605
Tot. July 21 '88.....	21,684,810	9,399,857	3,025,783	135,354	151,428
Tot. July 23 '87.....	32,021,031	7,879,209	1,971,667	236,392	128,230

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., July 25, 1890.

Although there were a great many out-of-town package buyers in the market and its vicinity during the week under review, there was hardly as much animation in the trade as was expected by the commission houses. The demand for seasonable goods was chiefly of a hand-to-mouth character and moderate in the aggregate—though probably in excess of the corresponding time in former years. Fall goods were in fair request by package buyers, and there was a good steady movement in both domestic and foreign fabrics on account of previous transactions. Business in jobbing circles was irregular, and upon the whole sluggish, but considerably more than an average trade was done by such houses as keep abreast with the times. Values are practically unchanged save in the case of print cloths and corresponding grades of brown cottons (specially adapted for conversion purposes), on which slight concessions have been made in order to accelerate their movement.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 23 were 4,413 packages, valued at \$195,896, their destination being to the points specified in the table below:

NEW YORK TO JULY 22.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	296	3,363	308	6,159
Other European.....	8	1,053	11	1,193
China.....	3,635	24,154	199	27,314
India.....	251	1,848	.....	2,770
Arabia.....	150	5,702	100	3,599
Africa.....	18	4,177	.....	1,871
West Indies.....	33	8,203	145	8,983
Mexico.....	1	1,129	75	2,121
Central America.....	2	2,631	217	3,325
South America.....	.....	16,192	694	21,021
Other countries.....	19	1,775	44	1,654
Total.....	4,413	70,247	1,788	80,915
* China, via Vancouver.....	4,275	30,948	.....	30,964
Total.....	8,688	101,195	1,788	111,879

At first hands the demand for staple cotton goods was strictly moderate, but a fair distribution of some descriptions was made on account of back orders by the principal commission houses. Brown sheetings were in steady request, and some good-sized round lots were secured by converters at slightly reduced prices. Aside from brown sheetings and print cloths (which were easier), prices ruled firm all along the line, and stocks continue in very good shape. Patterned cotton fabrics, as dark prints and gingham, plaid dress goods, table damasks, &c., were fairly active and steady at current quotations. Print cloths were in moderate demand and easier, extra 64x64s having been sold at 8 5-16c., while 56x60s closed nominal at 2 7/8c.

Stock of Print Cloths—	1890. July 19.	1889. July 20.	1888. July 21.
Held by Providence manufs.....	435,000	128,000	6,000
Fall River manufacturers.....	202,000	10,000	20,000
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	20,000	None.	7,500
Total stock (pieces).....	657,000	138,000	33,500

DOMESTIC WOOLEN GOODS.—The market for men's-wear woollens has displayed rather more animation, but there is still plenty of room for improvement. Operations in spring clothing woollens by buyers on the spot reached a fair aggregate amount, and very considerable orders for light-weight fancy cassimeres, worsted suitings, indigo-blue flannel suitings, etc., were received by the commission houses through their traveling salesmen. Heavy goods adapted to men's wear were in moderate demand, and there was a steady movement in leading makes of heavy cassimeres, worsted suitings, overcoatings, etc., on account of back orders. Prices of clothing woollens remain steady, and stocks are by no means redundant in view of the demand in sight. Light-weight satinets were more active in some quarters, and there was a fair movement in heavy goods of this class. Doeskin jeans were in moderate request, and the production of these goods has been so greatly curtailed of late that prices are very firm on such makes as govern the market. Soft wool and worsted dress goods were fairly active in movement and demand, but cloakings and Jersey cloths ruled quiet, and there was a limited business in carpets, shawls and skirts.

FOREIGN DRY GOODS.—Although there was a very fair movement in some descriptions of foreign goods on account of importation orders, new business was light and irregular, the uncertainty regarding tariff legislation having caused buyers to pursue a very cautious policy. The market for imported goods has presented no new features of special interest, nor are any fresh developments expected until the fate of the Administration tariff bill has been decided.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 24, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.			
	Week Ending July 25, 1889.	Since Jan. 1, 1889.	Week Ending July 24, 1890.
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool.....	2,398	\$76,617	2,292
Cotton.....	1,568	47,401	1,643
Silk.....	1,428	11,191,410	1,583
Flax.....	2,788	478,912	2,150
Miscellaneous.....	698	77,246	3,226
Total.....	8,815	\$13,386	9,803
Manufactures of—			
Wool.....	826	\$26,176	1,569
Cotton.....	307	17,617	608
Silk.....	416	2,216,918	1,105
Flax.....	303	8,245	2,001
Miscellaneous.....	581	12,286	806
Total.....	2,433	\$5,592	4,755
Total on market.....	11,248	\$18,978	14,558
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—			
Wool.....	1,213	\$411,076	1,167
Cotton.....	969	18,675	389
Silk.....	484	7,993	1,048
Flax.....	626	9,708	1,129
Miscellaneous.....	51	100,113	95
Total.....	2,643	\$551,565	3,527
Total at the port.....	11,458	\$19,533	18,085

Bank Statements.

REPORT OF THE CONDITION OF THE SEABOARD NATIONAL BANK, at New York, in the State of New York, at the close of business Friday, July 18, 1890:

RESOURCES.	
Loans and discounts.....	\$3,119,957 28
U. S. bonds to secure circulation.....	50,000 00
U. S. bonds to secure deposits.....	100,000 00
Stocks, securities, judgments, claims, etc.....	332,368 04
Due from other national banks.....	339,558 26
Due from State banks and bankers.....	44,492 38
Current expenses and taxes paid.....	2,866 77
Premiums on U. S. bonds.....	32,750 00
Checks and other cash items.....	4,108 01
Exchanges for Clearing House.....	463,254 85
Bills of other banks.....	4,000 00
Fractional paper currency, nickels and cents.....	163 54
Specie.....	660,579 20
Legal-tender notes.....	184,686 00
U. S. certificates of deposit for legal tenders.....	290,000 00
Redemption fund with U. S. Treasurer.....	2,250 00—1,584,988 59
Total.....	\$5,560,789 26

LIABILITIES.	
Capital stock paid in.....	\$500,000 00
Surplus fund.....	115,000 00
Undivided profits.....	42,404 19
National bank notes outstanding.....	44,140 00
Dividends unpaid.....	144 50
Individual deposits sub- ject to check.....	\$1,739,793 07
Demand certis. of deposit.....	78,364 20
Certified checks.....	182,648 06
Cashier's checks outstanding.....	182,648 06
Ing.....	25,227 54
United States deposits.....	110,000 00
Due to other national banks.....	1,463,170 45
Due to State banks and bankers.....	1,261,048 25—4,850,080 57
Total.....	\$5,560,789 26

State of New York, County of New York, ss.:
I, STUART G. NELSON, Cashier of the above-named
bank, do solemnly swear that the above statement is
true, to the best of my knowledge and belief.
S. G. NELSON, Cashier.
Subscribed and sworn to before me this 23d day
of July, 1890.
C. H. SYMMES,
Notary Public, (4) N. Y. Co.

Correct—Attest:
DAN'L O'DAY,
S. T. HUBBARD, JR., } Directors.
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Bank Statements.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK, at New York, at the close of business on the 18th day of July, 1890:

RESOURCES.	
Loans and discounts.....	\$4,553,985 66
Overdrafts.....	11 72
U. S. bonds.....	50,000 00
Other stocks and bonds.....	188,738 84
Premiums.....	585,000 00
Real estate.....	1,146,720 00
Current expenses and taxes paid.....	8,800 97
Specie.....	\$1,146,720 00
Legal tenders and b's notes.....	588,932 00
Due from Treas. of U. S. Exchanges for Clearing House.....	1,440,389 28
Due from banks.....	222,662 40
Other cash items.....	5,896 39
Total.....	\$8,790,156 36

LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus fund.....	200,000 00
Undivided profits.....	110,833 80
Circulation.....	40,020 00
Dividends unpaid.....	11,962 92
Individual deposits.....	\$1,963,087 18
National bank deposits.....	2,750,439 76
State bank deposits.....	944,376 09
Acceptances.....	1,357,363 15
Certificates of deposit.....	1,176 81
Cashier's checks.....	420,397 70
Total.....	\$8,790,156 36

State of New York, County of New York, ss.:
I, ALFRED H. TIMPSON, Cashier of the above-
named bank, do solemnly swear that the above
statement is true, to the best of my knowledge and
belief.
ALFRED H. TIMPSON, Cashier.
Subscribed and sworn to before me this 25th day
of July, 1890.
GEO. H. COREY,
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Bank Statements.

REPORT OF THE CONDITION OF THE THIRD NATIONAL BANK, of the city of New York, at New York, in the State of New York, at the close of business July 18, 1890:

RESOURCES.	
Loans and discounts.....	\$5,759,820 19
Overdrafts, secured and unsecured.....	639 80
U. S. bonds to secure circulation.....	50,000 00
Stocks, securities, judgments, claims, etc.....	188,042 02
Due from other national banks.....	1,207,033 09
Due from State banks and bankers.....	115,145 71
Furniture and fixtures.....	5,000 00
Other real estate and mortg's owned.....	170,235 87
Current expenses and taxes paid.....	4,866 84
Premiums on U. S. bonds.....	11,887 50
Checks and other cash items.....	\$3,439 73
Exchanges for Clearing House.....	1,013,744 77
Bills of other banks.....	1,168 00
Fractional paper currency, nickels and cents.....	40 14
Specie.....	712,179 80
Legal-tender notes.....	457,000 00
U. S. cts. of deposit for legal tenders.....	374,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,250 00
Due from U. S. Treasurer, other than 5 per cent redemption fund.....	9,000 00
Total.....	\$10,115,291 65

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	200,000 00
Undivided profits.....	51,531 70
National bank notes outstanding.....	43,800 00
Reserve for taxes.....	10,000 00
Dividends unpaid.....	1,475 00
Individual deposits sub- ject to check.....	\$1,969,882 07
Demand cts. of deposit.....	21,121 00
Certified checks.....	295,332 68
Cashier's c's outstanding.....	259,128 80
Due to other nat. banks.....	\$5,198,069 36
Due to State banks and bankers.....	1,074,951 05
Total.....	\$10,115,291 65

State of New York, County of New York, ss.:
I, HENRY CHAPIN, JR., Cashier of the above-named
bank, do solemnly swear that the above state-
ment is true, to the best of my knowledge and
belief.
HENRY CHAPIN, JR., Cashier.
Subscribed and sworn to before me this 25th day
of July, 1890.
JOHN G. DAVIS,
Notary Public, N. Y. Co.

Correct—Attest:
BENJ. GRIFFEN,
CALEB E. KNEVALS, } Directors.
JOHN B. WOODWARD,

WALSH & FLOYD,

NO. 26 BROAD STREET,

STOCK BROKERS

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 51.

SATURDAY, AUGUST 2, 1890.

NO. 1,310.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Aug. 2, have been 1,036,040,356, against \$984,688,510 last week and \$923,060,141 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending Aug. 2.		
	1890.	1889.	Per Cent.
New York.....	\$492,639,533	\$451,245,279	+9.2
Boston.....	73,505,876	65,982,899	+11.4
Philadelphia.....	49,127,127	54,317,378	-9.6
Baltimore.....	11,132,463	9,908,694	+12.4
Chicago.....	63,158,000	51,177,000	+23.4
St. Louis.....	18,845,698	13,454,427	+25.2
New Orleans.....	4,130,245	4,094,411	+0.9
Seven cities, 5 days.....	\$710,533,942	\$650,180,589	+9.3
Other cities, 5 days.....	125,239,496	102,216,411	+22.5
Total all cities, 5 days.....	\$835,776,438	\$752,396,999	+11.1
11 cities, 1 day.....	200,263,918	170,663,142	+17.3
Total all cities for week....	\$1,036,040,356	\$923,060,141	+12.2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday on July 26, with the comparative totals in 1889. A further falling off in the volume of speculative transactions on the Stock Exchange in part accounts for the decline in clearings from the previous week at New York. Outside of this city also the total is less than in the week ending July 19, that the decrease in the whole country reaches one hundred and nineteen millions of dollars. At Boston stock operations have been slightly heavier than in the preceding week, but record a decrease from the corresponding period of 1889. Contrasted with the corresponding week of 1889, there is a

falling off at New York of 0.7 per cent, but in the whole country the increase reaches 5.5 per cent, the excess outside of New York being 15.8 per cent. The New York clearings other than those of speculative origin exceed the like figures for last year by 7.1 per cent, being respectively \$471,162,810 and \$439,829,487. Seven cities record clearings below those of a year ago, but it is only at Los Angeles and Memphis that the percentage of loss is at all important. On the other hand some large gains are exhibited, notably Buffalo, 150.8 per cent; Tacoma, 126.4; Duluth, 80.8; Sioux City, 75.6; Milwaukee 74 and Washington 73.1 per cent. Compared with the similar week of 1888 the current aggregate records an excess of about 18.5 per cent.

	Week Ending July 26.			Week End'g July 19.		
	1890.	1889.	P. Cent.	1890.	P. Cent.	
New York.....	\$567,762,810	\$571,729,487	-0.7	\$550,872,573	-4.4	
Sales of—						
(Stocks.....shares.)	(637,809)	(1,027,895)	(-38.0)	(683,887)	(-40.5)	
(Cotton.....bales.)	(238,500)	(244,300)	(-2.4)	(239,500)	(+66.8)	
(Grain.....bushels.)	(37,394,575)	(33,277,420)	(+12.4)	(31,397,925)	(+70.5)	
(Petroleum.....bbls.)	(436,000)	(12,572,000)	(-96.1)	(548,000)	(-97.0)	
Boston.....	91,053,541	89,654,673	+1.6	98,490,490	+4.1	
Providence.....	5,085,900	4,339,700	+14.9	5,234,500	-0.7	
Hartford.....	1,835,126	1,802,276	+0.2	2,588,808	+1.3	
New Haven.....	1,298,147	1,053,435	+23.8	1,432,818	-8.4	
Springfield.....	1,351,985	1,017,064	+23.0	1,357,979	+23.4	
Worcester.....	1,068,982	1,021,492	+4.6	1,287,638	+13.0	
Portland.....	1,044,295	1,029,786	+1.3	1,092,853	+2.8	
Lowell.....	613,039	597,975	+2.7	712,467	+14.4	
New Bedford.....	400,689	329,666	+22.7	513,458	+20.7	
Total New England....	103,646,834	100,897,107	+2.7	112,871,026	+4.1	
Philadelphia.....	65,897,350	65,570,800	+0.5	80,156,135	+19.1	
Pittsburg.....	16,034,471	19,177,597	+21.7	16,606,151	+23.2	
Baltimore.....	13,506,094	11,404,691	+18.4	14,840,888	+9.1	
Buffalo.....	7,715,547	3,076,392	+150.8	7,675,275	+107.5	
Washington.....	1,572,370	908,901	+73.1	1,659,314	+28.6	
Syracuse.....	692,787	677,139	+2.2	904,817	+24.5	
Wilmington, Del.....	912,590	925,115	-1.4	1,018,611	+28.7	
Rochester.....	1,460,414	.....	.....	1,509,499	.....
Total Middle.....	106,331,689	95,740,635	+11.1	122,660,929	+17.7	
Chicago.....	74,211,790	57,690,677	+29.0	76,474,629	+24.0	
Cincinnati.....	10,799,950	9,589,800	+12.7	11,581,550	+11.8	
Milwaukee.....	7,385,597	4,215,820	+74.0	5,855,616	+49.2	
Detroit.....	5,466,511	4,135,457	+32.2	5,798,311	+24.5	
Cleveland.....	5,797,905	3,889,070	+49.1	6,033,675	+44.9	
Columbus.....	2,933,800	2,480,700	+19.1	3,049,100	+39.7	
Indianapolis.....	1,182,509	1,994,198	-1.6	2,111,141	+77.1	
Peoria.....	1,467,351	1,168,265	+26.3	1,476,448	+2.8	
Grand Rapids.....	736,707	621,217	+19.5	1,553,443	+117.3	
Toledo.....	1,477,674	.....	.....	.....	.....
Total Middle Western.....	110,702,119	85,569,444	+29.4	113,657,385	+24.6	
San Francisco.....	16,753,889	13,562,269	+23.5	18,049,774	+2.6	
Portland.....	1,555,882	1,379,467	+13.0	1,734,351	+9.1	
Los Angeles.....	7,382,977	5,927,514	+25.3	8,886,914	+29.5	
Tacoma.....	394,837	.....	+128.4	781,370	+70.5	
Seattle.....	1,050,610	.....	.....	1,125,391	.....
Salt Lake City.....	1,596,949	.....	.....	1,476,169	.....
Total Pacific.....	19,597,251	15,883,907	+23.4	21,127,009	+4.4	
Kansas City.....	9,669,174	7,634,711	+26.6	10,085,478	+21.6	
Minneapolis.....	4,286,379	3,847,738	+10.4	4,787,256	+18.8	
St. Paul.....	4,296,014	3,829,825	+12.2	4,535,038	+3.9	
Omaha.....	4,704,679	4,528,261	+3.9	4,760,094	+23.9	
Denver.....	5,218,115	3,467,892	+50.8	5,175,863	+63.7	
Duluth.....	1,915,155	1,056,382	+80.8	2,048,151	+51.1	
St. Joseph.....	1,629,624	1,178,938	+38.3	1,533,090	+67.1	
Wichita.....	780,635	847,177	-7.9	787,098	-6.5	
Sioux City.....	396,814	368,814	+7.6	865,776	+98.9	
Des Moines.....	618,309	540,874	+14.4	662,550	+9.9	
Lincoln.....	472,779	450,923	+4.8	474,139	+0.3	
Topeka.....	318,866	342,113	-7.0	341,466	-7.8	
Total Other Western.....	34,602,336	28,164,564	+23.9	36,045,899	+17.0	
St. Louis.....	19,990,718	17,069,285	+16.8	21,648,881	+21.9	
New Orleans.....	5,120,363	4,834,543	+2.7	6,888,353	+11.0	
Louisville.....	7,081,082	5,694,912	+12.7	8,410,890	+29.5	
Memphis.....	1,227,032	1,457,834	-17.5	1,533,385	-19.1	
Richmond.....	2,600,000	2,184,000	+19.0	2,845,369	+32.2	
Galveston.....	640,474	505,825	+15.1	826,011	+42.7	
Dallas.....	1,371,492	967,069	+39.2	842,422	+7.5	
Fort Worth.....	622,463	468,828	+24.9	614,456	+8.0	
Norfolk.....	735,919	461,880	+35.0	729,517	+1.1	
Lexington.....	429,202	372,732	+15.3	475,897	+23.1	
Chattanooga.....	690,800	480,000	+33.5	672,390	+34.1	
Birmingham.....	615,383	678,321	-8.9	748,712	+20.6	
Nashville.....	.....	.....	.....	2,370,597	.....
Total Southern.....	41,996,101	35,449,144	+18.5	46,076,743	+18.9	
Total all.....	984,688,510	923,060,141	+5.5	1,103,311,594	+2.7	
Outside New York.....	416,876,300	391,098,801	+15.3	452,438,951	+14.4	

* Not included in this.

THE FINANCIAL SITUATION.

Another element of uncertainty has affected our money market this week. The large export of gold, with the prospect before us of more to follow, disturbs all calculations. Gold exports are of course a material loss, even if regarded simply as a question of the quantity of our currency for early fall requirements, for evidently there is no gain in exchanging 5 millions of silver certificates a month for 10 millions of gold. It may be said that the flow of gold is not likely to continue long, but in the meantime the loss is sufficiently large to make an impression upon our bank reserves, while the uncertainties which the silver speculation introduces invests the movement with more importance than the fact itself demands. Hence it is that money on time is firmer this week (although a large amount of currency has been paid out by the Treasury on account of bond purchases), while on call it is easier. The most liberal lenders for from day-to-day money are the banks. As their reserves are low, as they are being drawn upon for the gold exports, and as they are liable to be further drawn upon in the near future for crop purposes, the officers prefer to keep their money within control, which they could not do if loaned on time. Some of our largest trust companies also refuse to put out their money otherwise than on call, but they are companies that do not disturb call money except when there is some material change in the market.

As already stated, the rates for call money have, for the reasons mentioned, been easier this week. So far as represented by bankers' balances, the extremes have been 6 and 2 per cent, the average being not over 4 per cent. The banks and trust companies have loaned at 4 per cent as the minimum, many, however, getting 4½ per cent. For time money the demand is good, and as the banks are as a rule not loaning on time, and as many of the trust companies are well loaned up, loans are not as easy as they were a week ago. The supply of funds comes chiefly from a few of the trust companies and the large insurance institutions, very little foreign money being offered. Rates on prime securities are 5 per cent for ninety days to four months and 5@5½ for four to six months; on good ordinary collateral rates are ½ of 1 per cent better and no loans on trust securities are quoted. Commercial paper is in more moderate demand, while the supply is fair; there has been no actual change in quotations.

Very unexpectedly the Bank of England minimum rate of discount was advanced on Thursday to 5 per cent from 4 per cent, at which it had stood since June 26. The reason for the movement at this time probably is to draw gold to the Bank in view of the demand for the Argentine Republic and to moderate the drain which from that and other sources is threatening it. When the financial crisis at Buenos Ayres was at its height the London markets were thrown into a semi-panicky condition by reason of the fall in Argentine securities and also by the fact that the fortnightly settlement was impending. Then, it will be remembered, the open market rate of discount advanced to and even beyond the Bank minimum. At that time there was no necessity for an advance in the rate, for the condition of affairs in Buenos Ayres was such there was no prospect of gold being sent. Then came the revolution last Saturday; this was suppressed by Tuesday evening, and now gold has begun to go out, and

much more it is anticipated will follow. This week the Bank of England is reported to have gained £76,000 bullion; but a private cable to us states that this was the result of £414,000 imported (chiefly bought in the open market), and exports of £175,000 to the Argentine Republic and Portugal, and £163,000 sent to the interior of Great Britain. The cable reports discounts of sixty to ninety day bank bills in London at 4½ per cent, and the open market rate at Paris is 2½ per cent, at Berlin 3½ per cent and at Frankfort 3½ per cent.

Our foreign exchange market has been firm at 4 85½ for long and 4 89½ for short, the only alterations reported being an advance on Thursday by the Bank of British North America to 4 90 for sight and an advance by Kidder, Peabody & Co. to the same figure on Friday. Gold has gone forward by every fast steamer this week, the total since our last being \$6,555,829. We have explained the conditions affecting the market and inducing this outflow of gold in a subsequent column, and need not repeat them here.

The weather during most of the week has continued hot and dry in nearly all parts of the country, and from many of the leading grain-producing sections there have come reports of damage to both corn and spring wheat, on the strength of which sharp advances in prices in the grain markets have occurred. The accounts are somewhat conflicting, and it is a little difficult to determine how far the reports of damage have been colored for speculative effect. The situation is certainly less favorable than it was a few weeks ago, when however it was exceptionally promising. As far as wheat is concerned, there would seem little doubt that in the northern portion of the spring-wheat belt the yield will be better than last year, though not quite as large as it was expected to be a short time since; there are not wanting districts that report the best yield ever made. As concerns corn, Kansas, and possibly also some of the States further east, will not show as good a crop as last year, though the extent of the shortage will depend largely upon future weather conditions. There are many sections where cool, wet weather will still prove timely.

We have had further illustrations since our last of the tendency of current railroad expenses to increase—in several instances much faster than gross earnings. The Chicago Burlington & Quincy has issued its return for the month of June, showing a gain of \$56,523 in gross earnings, but an augmentation in expenses of \$303,271, leaving a decrease in net for the month of \$246,748. The Union Pacific for the same month, with an increase of \$464,675 in gross earnings, has increased expenses \$442,756, giving a gain in net of only \$21,919. For the half-year this company, on an expansion of nearly three million dollars in gross earnings, has added just \$58,268 to its net. The Canadian Pacific for June increases gross \$101,142 and net only \$5,695. The Erie is in an entirely different section of the country, but though gaining \$115,186 in gross earnings, loses \$16,750 in net. The Northern Central last year in June suffered severe loss and damage from the Pennsylvania floods. Yet the present year, with a gain of \$132,299 in gross earnings, its net has improved only \$21,952. The Norfolk & Western, with \$99,027 increase in gross, reports \$23,640 increase in net. We discussed at length last week the diverse and various reasons that account for this general increase in expenses. With many roads, especially those in the West, the very low rates prevailing, which require a

increased amount of traffic (and therefore heavier expenses) to yield the same amount of gross earnings as before, are the main cause of the less favorable net results.

On this account it is gratifying to be able further to confirm our previous statements, that the rate situation in the West is undergoing very decided improvement. Accounts in the daily papers lay so much stress on disagreements with regard to minor points that the very substantial progress made in adjusting and restoring rates as a whole is in great measure obscured. This week the restoration of east-bound tariffs from the Missouri River, which had been under discussion for several weeks, was finally agreed upon. There are some matters still left unadjusted, and such is the magnitude and nature of the fabric of rates that hardly a day elapses but some break or defect is reported, the importance of which is usually magnified for effect. In view of what has been accomplished, however, we think we are warranted in saying that not for a very long time past has the general rate situation in the West been so satisfactory as it has now become. Reviewing the results of the last few months, we find (1) a general restoration of passenger rates; (2) an advance in rates from Chicago to St. Paul and from Chicago to Missouri River points, this advance having gone into effect yesterday, August 1, and (3) the proposed advance in east-bound rates from Missouri River points, just agreed upon. The latter is as important as either of the other two. Under it the rate on hogs and sheep will be raised from 12 to 25 cents, on cattle from 12½ to 22 cents, on dressed beef from 18½ to 23½, and on packing-house products from 12 to 18 cents, while lumber rates will also be put up. This higher basis, moreover, will apply to all points on the Missouri River from Kansas City to Sioux City, inclusive.

The Philadelphia & Reading June statement forms an exception to the rule of heavier expenses which the reports of most other roads disclose, and is also distinguished for the return by the new President to the policy of giving full results each month not only of the operations of the Railroad Company, but also of the Coal & Iron Company. The June figures compare with the flood period last year, and with gross earnings increased \$330,356, expenses were reduced \$157,707, making a gain in net of \$488,063. For the Coal & Iron Company there is a deficiency below expenses of only \$27,467, against \$107,432 a year ago. President McLeod is to be congratulated in having, as one of the first important acts of his administration, resumed the publication of full monthly accounts. There was no adequate reason why his predecessor should have curtailed and abridged the original form of return, and Mr. McLeod shows both shrewdness and a desire to pay regard to public sentiment on this question of furnishing full information, in signaling his accession to office by retracing the false step. How important it is to have the figures of the Coal & Iron Company is evident from the fact that for the seven months of the fiscal year an improvement in net results is shown of \$474,412—that is the deficit is only \$611,014, against \$1,085,426 in 1888-9. Equally important is the item of net receipts for the Railroad Company from sources other than the operation of the railroad, which item President McLeod now restores. Without that item the increase in net profits of the Railroad would be \$892,442; with it the increase is only \$647,736. If to the latter the gain

of \$474,412 on the Coal & Iron Company be added, we get a total gain for the combined companies of \$1,122,148.

The Pennsylvania Railroad this week made the final payment in liquidation of the debt owing the State of Pennsylvania on account of the purchase of its main line. This gives the Pennsylvania of course a clear title, but the matter is chiefly important because the company will hereafter be relieved from the payment of the \$460,000 per year which it has for so many years had to provide in the settlement of that obligation. Just from what fund the money for this purpose came each year—whether from stock or bond sales, or from undivided earnings—we do not know, but the point to bear in mind is that the policy has been to treat it as a charge against capital account and that it has not appeared in the yearly income statements. There has been a charge against income, but only for the interest on the debt, and not for payments of instalments of the principal, the amount of the interest for 1889 having been \$56,658. The extinguishment of the debt therefore affects the question of what the company may earn for its stock only to the extent of the interest, though on the other hand the company being now relieved from the payments heretofore made, there might be a greater willingness to distribute a larger share of earnings.

The stock market has been rather irregular this week, but prices have tended downward. There has been free selling of our securities by European holders, induced by the South American troubles and the demand for gold; the very large engagements of gold on this side for export, with the rise in the Bank of England rate, also served as depressing influences. Atchison stock has been quite weak, reports with regard to the growing corn crop in Kansas having been rather less satisfactory; doubtless also the passing of the dividend on St. Louis & San Francisco 1st preferred stock was unfavorably interpreted. The steady advance in silver—bullion certificates selling to-day at 113½, against 109 at the close last Friday—does not have the stimulating effect on the general market which had been so confidently predicted. The progress made in the adjustment of the rate situation in the West also exerts little influence.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending August 1, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,995,000	\$1,832,000	Gain. \$873,000
Gold.....	300,000	300,000	.....
Total gold and legal tenders....	\$2,995,000	\$2,132,000	Gain. \$873,000

With the Sub-Treasury operations and the gold exports, the result is:

Week Ending August 1, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,995,000	\$2,124,000	Gain. \$873,000
Sub-Treas. oper. and gold exports..	23,500,000	18,300,000	Gain. 5,200,000
Total gold and legal tenders....	\$26,495,000	\$20,422,000	Gain. \$6,073,000

Bullion holdings of European banks.

Banks of	July 31, 1890.			August 1, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 20,912,474	.....	20,912,474	£ 21,547,628	.....	21,547,628
France.....	52,633,006	50,635,000	103,268,006	50,527,000	50,198,000	100,725,000
Germany.....	28,311,334	14,155,686	42,467,000	29,989,333	14,994,667	44,984,000
Aust.-Hung'y.	4,884,000	16,553,000	21,437,000	5,438,000	15,923,000	21,361,000
Netherlands..	5,113,000	5,446,000	10,559,000	5,538,000	6,572,000	12,110,000
Nat. Belgium.	2,785,000	1,893,000	4,178,000	2,625,000	1,313,000	3,938,000
Tot. this week	114,634,808	88,182,686	202,817,474	115,650,961	89,000,667	204,650,628
Net. prev. w'k.	115,187,764	88,039,333	203,227,097	115,735,945	89,005,000	204,740,945

The Assay Office paid \$458,757 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
July 25.	\$640,905 14	\$45	\$12,900	\$75,250	\$9,300
" 26.	432,826 36	180	15,300	59,890	9,250
" 28.	758,382 98	525	23,600	86,360	14,600
" 29.	927,376 28	865	8,450	118,050	8,700
" 30.	666,649 02	76	13,250	52,710	8,350
" 31.	867,234 36	545	22,100	78,200	14,650
Total.	\$4,292 877 14	\$2,236	\$95,600	\$470,460	\$64,850

Included in the above payments were \$1,579 in silver coin, chiefly standard dollars, and \$3,658,156 46 in checks drawn against gold deposited in the Sub-Treasury.

TREASURY SILVER PURCHASES AND SILVER SPECULATION.

The large export of gold, the concurrent movement of silver, and the speculation in the white metal, which has this week shown new life, have been influences acting adversely upon money and upon stock speculation, it being claimed that the movements in the two metals have some relation to each other. It is this relation and not the mere export of gold that is disturbing conservative men's minds now. Having been asked several questions with regard to these matters we answer them here because they have a general interest.

Although it is a very unusual occurrence for gold to be exported so late in the season as the last of July and first of August, and although the outward movement began with the speculation in silver, those facts do not necessarily lead to the conclusion that the movement in gold is connected with the speculation in silver. It must be remembered that our foreign trade balance has fallen into quite an unfavorable condition since the first of June. To be sure, it is customary by this date to sell exchange in anticipation of cotton exports and thus tide over any special lack of exchange which may occur during the summer months by reason of the short merchandise exports at that season. This year selling commercial sterling in that way is discouraged, because of the higher rates for money ruling in London and the easier market for money here. These conditions of money at London and New York aid also in transferring capital to London. So it does not by any means follow that because it is unusual to ship gold at this late date in the season, or because the gold shipments began concurrently with the speculation in silver, that the gold movement up to this week has been in any degree dependent upon, or a result from, the silver transactions.

At the same time, it is well enough to add that there has not been a day this week when silver at some hour of the day could not have been sold in New York and the sale covered in London at a profit. How then, it may be asked, can the exports of silver, which have been made so much of, be accounted for? They can be accounted for in just one way and that is that they net a loss on the transaction unless brokerage, insurance and interest are not allowed for; and even in that case exports cannot be made to show a profit any day this week without assuming that the purchase was made at the lowest price of the day, and if so made, it is also a fact that the silver could have been sold in New

York later in the same day at a much higher price than could be secured the same day by cable in London. On Thursday our market was decidedly higher than London, and there could be no better business at the ruling rates than buying silver in London, selling it in New York, and taking pay in gold at New York. Hence, although it cannot be claimed that the speculation in silver is the basis of the gold exports, it may be claimed it is at present an aid to such a movement.

Another question asked is whether the stock of silver reported by the Stock Exchange is all the silver now in the country? In reply we would say that silver producers make that claim in substance, and in corroboration of the assertion point to the fact that to obtain the lots exported the exporter has withdrawn the amount from that stock. It is impossible to controvert these assertions other than by general statistics of current production. Of course if there is a combination to put up the price of silver, every endeavor would be used to keep out of sight as much of the floating supply as possible; and furthermore it would be a most helpful transaction in aid of the movement to withdraw little lots for export in an ostentatious way. But we know of no such combination, and do not think it is at all necessary to assume the existence of such a combination to account for the present rise. What Congress has done, has put into the market a consumer of 2½ million ounces more per month than the same consumer took last year. On the 13th of August, less than two weeks hence, the new law goes into effect, and the Secretary has no discretion—he must begin to buy. Hence he has already given notice that on the 13th instant he will be ready to receive offers for the sale of bullion. Whence can he supply his regular, increasing, imperative want? The ordinary speculator says, only by taking it out of the visible supply; so every outsider who can raise money enough to put up a margin buys silver, the argument being that with only 6½ million ounces and a requirement of 4½ each month, there will be no difficulty in cornering the Treasury. Besides it was the purpose of the law if not to corner the market, at least to advance the price of silver materially, and it was evident at the start that price would for a time be within the power of speculative control. If London cannot be made to follow our market no doubt the spasm will be short, for if persisted in we would soon lose gold enough to take the life out of that speculation at least.

But our enquirer wants to know what is the real supply, and whether there is any possibility of the Mint securing its monthly requirement without disturbing the markets materially. We have gone over this branch of the subject so recently that it hardly seems necessary to answer these matters with any great detail. One important fact, however, the world's current new supply, we can perhaps give in a more useful and instructive form than heretofore, by reducing all our compilations to fine ounces because in that form the figures can be readily adapted to the question of purchases under the new law and to all market quotations. Besides, we can group the returns so as not only to bring them into a smaller space, but at the same time dividing the sources of production, to show roughly the amounts which would have a tendency to flow towards the New York and London markets respectively under like conditions of price, &c., at both centres. For this purpose we shall give the United States product and the product of Mexico each by itself, and then the South and Central American

States in another separate total by itself, keeping a final column for all other countries. The figures we shall use will in all cases be drawn from the Mint reports of the United States. Although some of the Mint returns may be questioned, as all such figures may be, we believe as a comparative statement of production they show very fairly the growth in yield, and we do not think there has been for a series of years as much of original investigation and fact in any other compilation. As already stated, we have reduced these figures to ounces from kilograms, the latter being the form in which they appear from year to year in the Mint reports.

SILVER PRODUCTION OF THE WORLD (IN OUNCES).

Years.	United States.	Mexico.	South and Cent. Amer.	All other Countries.	Total World.
1878..	34,960,000	20,891,000	9,133,095	8,377,801	73,361,896
1879..	31,550,000	19,459,774	13,534,733	9,818,807	74,363,314
1880..	30,320,000	19,459,774	13,534,733	9,793,323	73,107,830
1881..	33,280,000	21,402,605	13,534,733	10,813,131	79,010,469
1882..	36,200,000	22,610,747	15,012,080	12,637,276	86,460,103
1883..	35,730,000	22,866,967	19,948,687	10,618,002	89,163,656
1884..	37,800,000	21,079,682	15,308,868	7,368,977	81,557,507
1885..	39,910,000	24,833,614	16,784,183	9,800,359	91,328,156
1886..	39,440,000	25,320,221	17,936,434	10,209,132	93,105,787
1887..	41,280,000	29,054,560	15,592,817	10,269,908	96,177,375
1888..	45,780,000	31,995,370	18,447,846	13,848,924	110,072,140
1889..	50,000,000	42,939,156	18,447,846	14,601,669	125,988,671

This statement affords a clear idea of the amount of the world's current production, of the localities from which the production has been received, and of the relative importance of those localities. The significant fact it brings out is that the United States and Mexico have been from the first, and still are, the predominant producers. In 1878 the mines of these two countries, out of a total for the whole world of 73½ million ounces, yielded all but 17½ million ounces; and in 1889, out of a total for the whole world of 126 million ounces, the same two countries yielded 93 million ounces, or about 7½ million ounces per month. We do not mean that all this production is sure to come to New York; but that this amount at least and a portion of the production of the South American and Central American States would tend towards the New York market, and with prices a very little higher here than in London would naturally come here. That is in part what an independent silver speculation in New York will produce and must be prepared for; since to whatever extent we start the current movement of silver from these outside sources towards this centre, of course to just that extent we must be ready to pay for the import in gold. Hence, it is possible that some of the gold now leaving us is for silver started this way and not yet arrived, or some that has come overland which does not get into our current foreign trade statement.

But we did not introduce the foregoing statement because of its bearing on gold exports. That is a matter which time will disclose and is of no immediate importance. Our object was first to bring into view the large production which lies at our very doors, and to which Mr. Windom's offer to purchase will be addressed and, second, to show how very rapidly this supply has increased and is increasing. In a single year, the closing year, there have been 16 million ounces added to the current production. A very large part of this was from Mexico. But it was an increase in great measure due to facts which apply this year with equal force both to Mexico and to the greater portion of Central and South America. It was due to the recent development

of those new countries, the foreign capital which is flowing into them, the railroads which are building, the mines which are opening. If any one asserts that there is not to be an equal or (under the stimulus of the higher price) a greater increase in production this year than there was last year, we certainly think he ought to furnish some facts upon which to rest an intelligent opinion before he can expect the reading public to follow them.

Granting, then, that there will be an increase in 1890 and in 1891 equal to that in 1889 (16 million ounces each year), for with our present light we can see no escape from that conclusion, and remembering, too, the economies in the use of silver to which the higher price is likely to lead, and also keeping in mind that at the advanced quotation a debt due India and China can be paid with less silver than it could be paid with before the advance, does it look as if it was going to be such a very difficult operation for the Secretary to get the amount (30 million ounces more than in 1889) which the new law requires him to purchase? This inquiry, too, is based on the supposition that there will be no old stock marketed under the higher prices ruling.

THE YEAR'S FOREIGN TRADE.

A careful study of the late year's foreign commerce (statistics for which have this week been furnished by the Bureau of Statistics) reveals quite a number of interesting and noteworthy features. Enumerating only the more striking and important of these, we find (1) merchandise imports decidedly the largest ever reached in our history; (2) merchandise exports but once exceeded in any previous fiscal year; (3) total trade 100 million dollars larger than the best preceding aggregate; (4) gross silver imports on a much greater scale than usual; (5) shipments of cotton, as also of petroleum, of corn, of cattle, sheep and hogs, and certain items of provisions, all unprecedented in extent.

As to the aggregate merchandise trade, that now amounts to the large sum of 1,647 million dollars. Compared with the fiscal year preceding this is an increase of almost 160 million dollars. The increase is the result both of heavier exports and of heavier imports—the former recording a gain of 115½ million dollars and the latter a gain of 44½ million dollars. In 1883, when the previous highest point in the total trade was reached, the aggregate was 1,547 million dollars, so that the improvement as compared with that year is 100 millions, as already stated. The total of 1,647 million dollars for 1890 also stands much above the average for the last five years including 1890, which average is only 1,455 million dollars. And yet arranging results in five-year periods in this way, it is worth noting that even with the aid of the heavy movement of 1890, the last five years do not show so large a commerce in value as the preceding five years—that is, contrasting the five years ending with 1890 with the five years ending with 1885 there is no evidence of progress, but rather a slight retrogression. For 1886–90 merchandise exports and imports foot up 7,278 million dollars, or an average of 1,455½ million dollars per year; for 1881–5 they were 7,295 millions, or 1,459 millions per year. The reason is found not in diminished imports, for on the contrary these have been steadily gaining year by year, but in rather small exports during a good part of the last five years. It is to be remembered that owing to a rare

combination of favoring circumstances our exports from 1880 to 1885 reached exceptional proportions. Our total trade, from an aggregate of 5,398 million dollars in 1871-5 and 5,846 millions in 1876-80, jumped to 7,295 millions in 1881-5; hence it was hardly likely, in view of the changed conditions, that there could be any farther improvement during 1886-90. In fact, with the much lower values prevailing we have done well in so nearly maintaining the heavy aggregate of 1881-5. The following shows the merchandise exports and imports for each of the last twenty years.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1871 TO 1890, INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
	\$	\$	\$	\$
1871.....	442,980,178	520,228,684	Imp. 77,4 3,506	963,048,862
1872.....	414,177,586	628,505,077	Imp. 182,417,491	1,070,772,663
1873.....	522,479,022	642,130,210	Imp. 119,656,288	1,164,616,132
1874.....	546,283,040	567,446,342	Exp. 18,870,698	1,153,059,382
1875.....	518,442,711	538,005,436	Imp. 19,562,725	1,046,448,147
Total 5 years.....	2,509,203,437	2,880,909,749	Imp. 380,163,312	5,398,570,186
Average.....	501,840,687	577,573,349	Imp. 76,032,662	1,079,714,036
1876.....	510,381,671	460,741,191	Exp. 79,643,451	1,001,125,861
1877.....	602,475,220	451,923,126	Exp. 151,152,094	1,053,798,346
1878.....	694,565,766	497,051,532	Exp. 257,814,234	1,181,917,298
1879.....	710,439,441	445,777,775	Exp. 264,661,666	1,156,217,216
1880.....	815,638,658	667,654,746	Exp. 147,883,912	1,503,593,404
Total 5 years.....	3,883,893,756	2,462,848,369	Exp. 920,955,387	5,446,652,125
Average.....	676,760,751	492,569,674	Exp. 184,191,077	1,169,330,425
1881.....	902,377,346	642,604,628	Exp. 259,712,718	1,545,041,974
1882.....	790,542,257	724,639,574	Exp. 25,902,683	1,475,181,831
1883.....	823,839,402	723,180,914	Exp. 100,658,488	1,547,020,316
1884.....	740,513,609	667,697,693	Exp. 72,815,916	1,408,211,302
1885.....	742,189,755	577,527,322	Exp. 164,662,433	1,319,717,084
Total 5 years.....	3,959,482,369	3,335,710,138	Exp. 623,752,231	7,295,172,507
Average.....	791,892,474	667,142,028	Exp. 124,750,446	1,459,054,502
1886.....	679,524,830	635,436,136	Exp. 44,088,694	1,314,960,966
1887.....	716,183,211	602,319,768	Exp. 23,863,443	1,408,502,979
1888.....	695,954,507	723,957,114	Imp. 28,002,607	1,419,911,621
1889.....	742,401,375	715,131,652	Imp. 27,269,723	1,457,533,027
1890.....	857,856,159	789,335,855	Exp. 68,520,304	1,647,192,014
Total 5 years.....	3,691,904,082	3,596,180,525	Exp. 105,739,537	7,278,100,607
Average.....	738,380,816	719,238,105	Exp. 21,147,911	1,455,620,121

While, however, considerable interest attaches to the figures of total trade as indicating the relative activity and extent of our foreign commerce in different years, the proportion in which exports and imports have contributed to this total is really the most important matter, and moreover each must be considered by itself, since the causes and influences affecting the one movement do not always or necessarily extend to the other. That there has been a very decided change in the relative proportion of the two movements will appear when we say that while the excess of merchandise exports over imports for the late fiscal year was only 68½ million dollars—and at that figure was decidedly better than the average for the last five years including 1890—in the decade preceding 1885 there were three separate years when the balance in favor of this country was over 250 million dollars. Our exports, though not as heavy as in 1881 (that exceptionally favorable year), were yet, thanks to good crops, of very large proportions, and the change to a smaller balance is due to the continued expansion in the imports.

During recent months importations have been especially heavy, partly because of anticipated changes in the tariff laws, but more particularly because the new customs administrative law is to go into effect the 1st of August, and importers desire to get their goods in before that time. Thus for June the imports were almost 75½ million dollars, against less than 61½ million dollars in the corresponding period of 1889, an increase for the month of over 14½ million dollars. This operated of course to swell the aggregate for the year, but entirely apart from that circumstance imports have been growing in magnitude for a great many years past. Not to speak of the total of only 577 million dollars

for 1885 (when there had been a great drop from the total of two years before), we find an increase from 635 millions in 1886 to 692 millions in 1887, to 724 millions in 1888, to 745 millions in 1889, and now to 789 millions in 1890. As concerns the increase in the late year, the detailed figures will not be ready for some time, but the Bureau of Statistics states that it has been chiefly in sugar and molasses, in coffee, in silk, in India rubber and gutta percha, in cotton manufactures, and in vegetables and fruits, the items being stated in the order of the magnitude of increase. Only a part of these items can be classed as articles of luxury, and doubtless in considerable measure the augmentation in the imports during the last few years follows from the increasing wants of a growing population, these wants being stimulated of course by a period of prosperity. As far as the total in the late year was swelled by the customs administrative law and other special causes, the effect ought to be to diminish the imports in the current year after the new law goes into effect. Bearing on that point, it is interesting to note that stocks in the bonded warehouses on July 1, 1890, were rather above the average, amounting to \$42,973,733, against \$37,150,342 on July 1, 1889, \$40,777,394 in 1888 and \$35,065,851 in 1886.

As regards the exports, the effects of good crops were never more clearly shown. The United States produced last year more corn, more cotton and more oats than ever before in its history, and the wheat yield also did not fall much short of being the largest. As a result, our exports, which are to so great an extent composed of the products of the soil, improved 115 million dollars on those of the year preceding and 162 million dollars on those of 1888. The grand total reaches 857½ million dollars, which comes within 45 million dollars of the extraordinary exports of 1881. The 1890 shipments of cotton, of corn, of petroleum, of live stock, and other items, as already said, are the heaviest on record. But it is cotton that makes the most imposing exhibit, the export value of that staple being about 251 million dollars. We should have supposed that this was much the heaviest total ever reached except that the Bureau of Statistics points out that in 1866 the value of the cotton shipments was \$281,385,223. But the latter aggregate was due to the extraordinarily high price prevailing for cotton at that time, as the result of the Civil War. The quantity shipped in 1866 was only 650½ million pounds, while for 1890 it was nearly four times as much, or 2,471 million pounds. Since 1884 the cotton shipments have been steadily rising year by year, without exception, and the 1890 total is decidedly the heaviest on record, as will appear from the following. We also give a column to show the petroleum shipments.

Year ending June 30.	Cotton Exports.		* Petroleum.
	Bales.	Pounds.	Gallons.
1876.....	3,214,032	1,491,405,384	241,078,748
1877.....	3,120,472	1,445,369,180	306,002,294
1878.....	3,391,795	1,607,533,511	334,872,513
1879.....	3,482,741	1,648,372,813	375,002,973
1880.....	3,811,159	1,822,061,114	419,197,699
1881.....	4,549,743	2,190,928,772	594,412,402
1882.....	3,694,701	1,739,975,911	539,239,228
1883.....	4,226,908	2,288,075,092	499,756,266
1884.....	3,581,233	1,832,572,530	508,362,968
1885.....	3,669,569	1,891,659,472	568,106,520
1886.....	4,283,723	2,058,037,444	574,555,490
1887.....	4,499,579	2,169,457,330	589,554,441
1888.....	4,686,017	2,294,120,826	576,982,395
1889.....	4,872,060	2,381,816,669	614,511,903
1890.....	5,020,913	2,471,793,338	667,325,953

* Crude and refined, but not including residuum.

† Approximate.

Thus the petroleum movement has also grown wonderfully, and yet, as illustrating the part played by

price in affecting the value of the shipments, it is well to note that though the value of the petroleum exports for 1890 at 51½ million dollars is much above the figures for most recent years, in 1877 it happened that the exports were valued at 61½ million dollars. So, too, in the case of breadstuffs, as pointed out in a special article two weeks ago. Notwithstanding the unprecedented shipments of corn, total breadstuffs exports for 1890 are only 154 million dollars, against 270 million dollars in 1881 and 288 million dollars in 1880. The reason is, lower prices for both corn and wheat, and also greatly diminished exports of wheat. In view of this heavy falling off in breadstuffs exports, the fact that total merchandise exports come so close to the heaviest ever reached is all the more gratifying. Exports of provisions and dairy products make a much better comparison with the best of previous years than breadstuffs. Some of the items of the provisions shipments, as already remarked, excel all previous record. These shipments are largely controlled by the yield of corn, and as the corn crop, not only last year but the year before, was very abundant, the cumulative effects of that circumstance are reflected in the enlarged shipments of all meat products. As against 93 million dollars in 1888 and 104 million dollars in 1889, the value of provisions and dairy exports in 1890 rose to over 135 million dollars. Nor is that all. The shipments of live stock—cattle, sheep and hogs—tell the same story. From \$12,051,085, the total of the same rose to \$17,339,862 in 1889 and to \$32,241,360 in 1890. The following gives a comparison for a series of years of the breadstuffs exports, the cotton exports, the petroleum exports and the provisions exports, with columns to show the total of these four great staples and the total of merchandise exports of all kinds. It will be observed that of the increase of 115½ million dollars in the late year in total merchandise exports, 76½ million dollars occurred in the four staples, and this would be raised to 91½ millions if cattle, sheep and hogs were included.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products	Petroleum +	Total Four Staples.	Total all Exports.
	\$	\$	\$	\$	\$	\$
1876.....	181,181,556	192,659,249	92,325,308	32,915,788	440,081,911	540,384,671
1877.....	117,801,476	171,118,598	119,579,418	61,789,438	469,293,840	602,475,920
1878.....	181,777,841	180,031,484	124,816,137	46,574,974	533,229,436	691,965,766
1879.....	210,557,628	162,304,250	119,857,692	40,305,249	532,812,719	710,439,441
1880.....	288,036,833	211,535,005	132,484,201	36,218,625	668,279,504	835,888,456
1881.....	270,132,519	247,095,746	158,909,940	40,315,009	715,153,714	902,377,346
1882.....	182,670,528	199,812,614	122,030,530	51,382,706	555,736,406	750,542,257
1883.....	208,040,850	247,328,721	109,217,119	41,913,079	606,499,769	823,839,402
1884.....	162,543,715	197,015,304	114,353,788	47,103,218	521,016,955	740,513,009
1885.....	160,370,821	301,962,458	107,332,456	50,257,947	519,923,682	742,189,765
1886.....	125,816,554	205,035,612	90,825,218	50,199,844	471,757,260	679,591,430
1887.....	165,769,662	204,222,037	92,783,296	49,324,915	511,599,930	716,183,211
1888.....	127,191,897	223,016,760	93,052,030	47,042,409	460,303,934	695,954,507
1889.....	123,876,661	237,775,270	104,122,444	49,913,677	515,688,052	742,401,375
1890*.....	154,423,082	250,994,244	135,357,258	51,339,664	592,080,245	847,656,159

* Figures for 1890 subject to slight corrections.

† Including crude and refined, and also residuum.

With reference to the trade balance, we have stated that for 1890 this was much better than in other recent years; in fact, against an excess of merchandise exports of 68½ millions in the late year there had been in the year preceding an excess of imports in the sum of 2½ million dollars and in 1888 an excess of imports of 28 million dollars. As a consequence the net gold exports for 1890 were only about 4½ million dollars, while in 1889 they had been almost 50 million dollars. But we also sent out less silver net—12½ millions, against 18 millions. Taking gold, merchandise and silver together, we have for 1890 an excess of exports of \$85,746,557, against an excess of exports for 1889 of \$64,948,183, being a difference in favor of the late year,

as compared with the year preceding, of 20½ million dollars. It may seem strange that with the better results for 1890 we should now be exporting gold so freely. But there is such a variety of influences that affect the gold current, aside from the state of the trade balance, that very little can be predicated on the latter alone. Moreover, even an excess of 85½ millions is not sufficient to cover our yearly indebtedness to the outside world for interest, freights, travelers' credits, &c.; such indebtedness is usually figured at 120 millions a year, and we gave reasons last year for thinking it might be much heavier. Of course the difference between 120 millions (or whatever the annual indebtedness may be) and the 85½ millions balance is probably represented by additional European investments here; still, it is not well to ignore the fact that even on the ordinary trade conditions gold might go out as a natural operation. Finally, though for most of the months of the late year the comparison of the merchandise movement with the corresponding months of the year preceding was favorable, for June, the last month, it was, owing to the heavy merchandise imports, decidedly unfavorable, there being an excess of merchandise imports in the large sum of 22½ million dollars, against less than 13 million dollars in June of the year preceding. Below we give the gold and silver imports and exports for each fiscal year since 1870.

Year ending June 30.	Gold.			Silver.		
	Exports.	Imports.	Excess of Imports or Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$
1871.....	66,684,203	6,883,531	Exp. 59,802,617	31,755,790	14,895,463	17,369,317
1872.....	49,518,760	8,717,478	Exp. 40,831,302	30,328,774	5,023,231	25,302,543
1873.....	44,853,715	8,632,447	Exp. 36,171,268	39,731,559	12,798,490	26,933,069
1874.....	34,042,420	19,578,137	Exp. 14,539,233	32,587,985	8,951,769	23,636,216
1875.....	66,990,977	13,693,703	Exp. 53,294,184	25,151,165	7,903,924	17,947,241
1876.....	31,177,050	7,992,709	Exp. 23,184,341	25,329,232	7,913,972	17,395,260
1877.....	26,599,374	26,246,234	Exp. 314,140	26,571,889	14,524,180	15,048,683
1878.....	9,201,455	13,330,215	Imp. 4,125,760	24,535,870	16,491,099	8,044,571
1879.....	4,597,614	5,624,948	Imp. 1,037,334	20,409,827	14,671,032	5,738,775
1880.....	3,689,025	80,758,396	Imp. 77,119,371	13,503,994	12,375,914	1,227,980
1881.....	2,565,132	100,031,259	Imp. 97,466,127	16,841,715	10,544,338	6,297,477
1882.....	32,537,890	34,377,051	Imp. 1,789,174	16,829,569	8,046,336	8,783,233
1883.....	11,600,888	17,734,149	Imp. 6,133,261	20,219,445	10,755,242	9,464,203
1884.....	41,081,957	23,831,317	Exp. 18,250,640	20,051,426	14,594,915	11,456,491
1885.....	8,477,692	20,691,096	Imp. 12,213,404	33,753,633	16,550,627	17,203,006
1886.....	42,952,191	20,743,349	Exp. 22,208,842	29,511,219	17,850,307	11,660,912
1887.....	9,701,187	42,010,601	Imp. 32,309,414	26,294,504	17,990,191	9,036,313
1888.....	18,374,234	43,934,317	Imp. 25,559,083	38,037,946	15,403,069	12,634,280
1889.....	59,032,285	10,244,858	Exp. 49,697,427	36,689,248	18,618,315	18,011,033
1890.....	17,274,491	12,916,292	Exp. 4,358,199	31,844,711	21,966,657	12,888,054

We would call attention to the very large gross imports of silver in the late fiscal year, amounting to almost 22 million dollars, or more than in any other year given. Of course considerable Mexican silver comes in every year to be exported, but the increase of 3½ million dollars, as compared with 1889, and 6½ millions compared with 1888, is chiefly due to the silver speculation of May and June, based on the action of Congress with regard to the metal, and which had the effect for the time being not only of checking exports, but of bringing in much silver from London.

THE RAILROAD SYSTEM OF THE UNITED STATES.

In presenting his statistics of United States railroads, Mr. Poor is unfortunate in the length of time which always elapses between the periods covered by his returns and the date of their publication. This is true, whether we consider the exhibits of individual roads or the statistics for the United States railroad system as a whole. The Manual is issued this time nearly a month earlier than usual, and yet the reports are only brought down to December 31, 1889, and in a large number of cases only to June 30, 1889, thirteen

months ago. The fault is not Mr. Poor's of course. It is to a large extent inherent in the nature of the work. He aims to give the results for the fiscal years of the several companies, and as these vary, the date of the latest necessarily controls the time of issue of the book; moreover, a few tardy returns delay the getting out of the whole work. But Mr. Poor continues to retain his advantage over the Inter-State Commerce Commission, as the latter has not yet furnished statistics for the year ended June 30, 1889.

On account of the differences in the fiscal years of the separate companies, the comparison furnished by the statistical summary for the country has necessarily been inexact. Nominally representing the calendar year, the statistics did not cover any uniform date—for one company they might be to the end of March, for another to the end of December. The present year there has been a further circumstance to impair the results, and one to which Mr. Poor refers. Quite a good many companies, as our readers know, have changed the time of the ending of their fiscal years to correspond with the year of the Inter-State Commerce Commission. Such companies, in reporting for a period of twelve months, covered over again a part of the year included in their previous report. As Mr. Poor puts it, "the year covered by the statements of such companies overlaps for some months the statement of 1888; and therefore the 1889 summary does not reflect the full extent of the improvement in railroad earnings that has taken place." But this changing of the fiscal years, though a present disadvantage, should in the end prove beneficial, as with such a large number of companies closing their fiscal year on June 30 it should after a while be possible to issue the Manual earlier, besides giving greater uniformity and therefore greater value to the statistical summary.

These remarks are necessary because it is evident at a glance that the full improvement in railroad results which occurred during the calendar year 1889 is not reflected in Mr. Poor's summary. He reports an increase for 1889 of \$43,480,326 in gross earnings and of \$20,653,935 in net earnings, as compared with the year before, the extent of road covered in 1889 being 152,745 miles. But in the CHRONICLE of February 22 we gave a full detailed statement covering 120,416 miles (including a few Canadian and Mexican roads), and there the increase was \$42,865,026 in gross earnings, while the increase in net was \$32,459,434, though Mr. Poor's figures make the increase for the whole country only \$20,653,935, which is surprisingly small. Our statement was issued nearly six months ago, or soon after the close of the calendar year, and was particularly useful in showing comparative results between 1889 and 1888, as all the figures were for an even and uniform period in both years. In reviewing his tables of earnings Mr. Poor says the "South fails to show any gain of consequence." But, as a matter of fact, it has been rather notable that growth due to development has been nowhere more conspicuous than in the South, as our compilations of earnings have shown month after month. To refer again to the statement in our issue of February 22d, the results on 31 prominent Southern roads for the calendar years 1889 and 1888 were \$77,382,833 gross earnings in 1889, against only \$68,856,214 in 1888, being an increase of over 8½ million dollars, or 12½ per cent. There was no other group of roads which showed so large a ratio of

improvement in gross earnings. The same 31 roads had net of \$25,960,970, against \$22,438,347, the increase being 3½ million dollars, or nearly 16 per cent.

The general figures in Poors' Manual are useful, however, in calling attention to the magnitude of the railroad industry in the United States and of everything connected with it. The aggregate gross earnings on the 152,745 miles of road for which returns are given are slightly in excess of a thousand million dollars—in exact figures, \$1,003,736,596. This is certainly an imposing total, and one which must without further comment give an idea of the importance of the railroad system. The public revenue of the United States in the late fiscal year was the largest since 1882, and yet amounted to only 402 million dollars, and with an addition of 150 per cent to this amount, or say 603 millions, we should have only 1,005 millions, showing that these railroad earnings are about 150 per cent greater than the whole United States revenue, instead of being only 50 per cent greater as stated by Mr. Poor.

If gross earnings are large at 1,003 millions, total stock and debt are of still more striking proportions. Stock is reported at 4,495 millions, funded debt at 4,828 millions and unfunded debt at 357 millions, making altogether 9,680 millions, which would be further increased to 9,931 millions by adding on the 251 millions of current liabilities—in other words, we have a total of stock and debt close to 10,000 million dollars. When we come to the figures representing the traffic movement, the totals are simply marvelous—11,965 million passengers carried one mile and 68,604 million tons of freight moved one mile. As compared with the corrected totals for 1888 these results show a gain of 3,181 million ton miles, or just about 5 per cent.

The total tonnage movement has steadily increased year by year ever since Mr. Poor began compiling the totals, being 39,302 millions for 1882, 44,064 millions for 1883, 44,725 millions for 1884, 49,151 millions for 1885, 52,802 millions for 1886, 61,561 millions for 1887, 65,423 millions for 1888 and 68,604 millions for 1889. While the volume of the movement has thus been steadily expanding, the average rate received has just as steadily decreased, there being a further trifling decline in 1889, notwithstanding the improved rate situation in the West. In 1883 this average stood at 1.236 cent per ton per mile, while now for 1889 it is 0.976 cent. The average on passengers is also lower than in any other year, being 2.17 cents, against 2.42 cents in 1883, though in this case the decline has not been uninterrupted, but attended with variations up and down from year to year.

IMPORTS AND EXPORTS FOR JUNE AND THE FISCAL YEAR ENDING JUNE 30.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of June, 1890 and 1889, and for the six and twelve months ending June 30, 1890, and 1889, as follows:

MERCHANDISE.

	For the month of June.	For the 6 Months ended June 30.	For the 12 Months ended June 30.
1890.—Exports—Domestic.....	\$52,081,264	\$386,372,938	\$845,302,528
Foreign.....	986,502	6,060,726	12,553,331
Total.....	\$53,067,766	\$392,433,664	\$857,855,859
Imports.....	75,462,476	411,152,998	789,335,855
Excess of exports over imports			\$68,520,304
Excess of imports over exports	\$22,394,640	\$18,719,334	
1889.—Exports—Domestic.....	\$47,179,684	\$355,224,974	\$730,282,609
Foreign.....	1,087,887	6,458,878	12,118,766
Total.....	\$48,267,571	\$361,683,852	\$742,401,375
Imports.....	61,209,191	392,339,108	745,131,652
Excess of imports over exports	\$12,941,620	\$30,655,256	\$2,730,277

GOLD AND SILVER—COIN AND BULLION.

	For the month of June.	For the 6 Months ended June 30.	For the 12 Months ended June 30.
1890.—Exports—Gold—Dom...	\$3,398,916	\$5,123,267	\$13,403,632
Foreign	332,450	3,037,557	3,970,859
Total	\$3,731,366	\$8,160,824	\$17,374,491
Silver—Dom...	\$242,283	\$8,038,019	\$22,374,499
Foreign	733,476	5,568,228	12,480,212
Total	\$975,759	\$13,606,247	\$34,854,711
Total exports	\$4,707,125	\$21,767,071	\$52,129,202
Imports—Gold	\$385,830	\$5,300,787	\$12,916,292
Silver	1,850,234	10,677,716	21,986,657
Total	\$2,236,064	\$15,978,503	\$34,902,949
Excess of exports over imports	\$2,471,061	\$5,788,568	\$17,226,253
1889.—Exports—Gold—Dom...	\$17,666,728	\$37,023,132	\$54,930,332
Foreign	464,146	4,796,661	5,021,953
Total	\$18,130,874	\$41,819,793	\$59,952,285
Silver—Dom...	\$1,980,617	\$12,951,141	\$25,284,662
Foreign	1,226,886	6,590,567	11,404,586
Total	\$3,207,503	\$19,441,708	\$36,689,248
Total exports	\$21,338,377	\$61,261,501	\$96,641,533
Imports—Gold	\$658,665	\$4,365,077	\$10,284,858
Silver	1,394,082	8,928,752	18,678,215
Total	\$2,052,747	\$13,293,829	\$28,963,073
Excess of exports over imports	\$19,285,630	\$47,967,672	\$67,678,460

TOTAL MERCHANDISE AND COIN AND BULLION.

1890.—Exports—Domestic	\$55,722,463	\$399,534,224	\$881,080,959
Foreign	2,052,428	14,666,511	28,904,402
Total	\$57,774,891	\$414,200,735	\$909,985,361
Imports	\$7,698,470	\$27,131,501	\$24,238,804
Excess of exports over imports	\$50,076,421	\$387,069,234	\$885,746,557
1889.—Exports—Domestic	\$66,827,029	\$405,099,247	\$810,497,603
Foreign	2,778,919	17,846,106	28,545,305
Total	\$69,605,948	\$422,945,353	\$839,042,908
Imports	\$63,265,938	\$405,632,937	\$774,094,725
Excess of exports over imports	\$6,340,010	\$17,312,416	\$64,948,183

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	JUNE, 1890.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	12 months ending June 30.		12 months ending June 30.	
			1890.	1889.	1890.	1889.
Baltimore, Md.	1,079,736	4,704,686	13,140,203	15,223,844	73,983,693	50,611,662
Bost. & Char.	6,881,166	4,959,069	68,876,666	66,781,023	71,201,944	66,883,595
Buffalo, N. Y.	582,213	41,294	5,753,014	6,774,544	506,170	421,008
Champlain, N. Y.	386,591	210,597	3,745,798	3,404,533	1,890,718	1,878,036
Charleston, S. C.	32,809	149,973	646,644	642,000	13,797,751	14,001,563
Chicago, Ill.	1,119,416	288,968	13,590,124	13,099,920	2,439,974	2,181,432
Cincinnati, O.	283,691	2,326,710	2,326,710	3,324,638	6,865,376	5,971,837
Cleveland, O.	225,241	404,407	3,125,094	3,002,557	1,815,319	1,191,749
Duluth, Minn.	5,679	28,424	31,230	65,394	14,448,831	15,576,192
Galveston, Tex.	17,394	43,975	415,792	724,658	36,648	64,043
Hammond, Ind.	78,672	765,717	723,047	30,648	1,213,557	3,202,245
Indianapolis, Ind.	85,586	147,061	1,156,563	915,340	1,519,683	1,213,557
Mobile, Ala.	622	60,138	107,015	125,339	3,372,429	3,202,245
New Orleans, La.	1,158,140	2,082,990	14,771,581	14,492,490	108,126,891	88,528,976
New York, N. Y.	49,729,618	29,058,921	516,361,903	478,153,907	349,051,791	319,832,555
Niagara, N. Y.	27,135	55,729	3,973,170	4,435,772	1,983,665	1,577,577
Portland, Me.	12,540	77,402	89,042	190,640	14,247,477	13,841,997
San Francisco, Cal.	172,108	288,350	305,969	117,591	1,409,955	1,745,753
San Diego, Cal.	172,108	288,350	1,671,837	2,071,625	2,450,439	1,385,092
Seattle, Wash.	316,814	282,891	4,041,935	4,420,296	1,442,669	1,132,291
Philadelphia, Pa.	5,706,487	2,687,990	53,396,315	45,528,602	37,410,643	29,774,911
Portland, Me.	38,922	15,995	624,034	104,244	2,944,252	3,240,393
St. Louis, Mo.	241,137	15,830	3,067,791	2,288,374	295,139	375,924
San Diego, Cal.	64,795	15,830	437,267	514,014	...	...
San Fran., Cal.	4,049,565	2,294,526	48,751,223	48,425,760	36,876,091	37,873,378
Savannah, Ga.	29,660	465,094	472,343	373,981	30,884,451	17,888,454
Vermont, Vt.	582,913	226,614	6,995,172	6,865,794	2,189,257	1,838,452
Williamette, Or.	122,090	119,670	996,545	1,262,893	3,871,675	4,669,017
Wilmington, N. C.	104,236	137,091	155,144	6,634,720	5,738,796	...
Totals, (including all other Distts.)	75,462,406	53,067,786	759,335,853	745,131,652	857,856,159	743,401,375

Remaining in warehouse June 30, 1889... \$37,150,342
 Remaining in warehouse June 30, 1890... 42,773,733

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

* Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

REVIEW OF PRICES IN JULY—STOCKS GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of July, 1890.

RAILROADS.		Low.	High.	RAILROADS.		Low.	High.
Albany & Sus.	171½	171½	171½	Chicago & Alton	131½	134½	134½
Atchafalaya & S. F.	42½	47½	47½	* Chic. & Atl. Cen. rec.	13½	14½	14½
Atlantic & Pacific	6½	7	7	Chic. Burl. & Quincy	105½	107½	107½
Bos. & N. Y. Air Line, pf	107	107	107	Chic. & East Ill.	41½	46½	46½
* Brooklyn Elevated	39	39	39	Do	pref.	81½	95
Buff. R. & P.	35	35	35	Chic. Mil. & St. Paul	117½	119	119
Bur. C. R. & North.	25	27½	27½	Do	pref.	110½	112
Canadian Pacific	79½	82½	82½	Chic. & Northwest	144	145	145
Canada Southern	56½	57½	57½	Do	pref.	89½	92½
Central of N. Jersey	124	126½	126½	Chic. & Rock Island	16½	17½	17½
Central Pacific	32½	34	34	Chic. St. L. & Pittsb.	44½	45½	45½
Ches. & O., Vol. 1st pref.	23½	24½	24½	Do	pref.	32	33
Do do 1st pref.	64	65½	65½	Chic. St. P. Minn. & O.	95½	95½	95½
Do do 2d pref.	43½	46½	46½	Do	pref.	95½	95½

RAILROADS.			Low.	High.	RAILROADS.			Low.	High.	
Cl. Cin. Chic. & St. L.	72½	76	72½	76	Pitts. & W., tr. recs.	28	28	28	28	
Do	99½	100	99½	100	Do pfd. t. rec.	38	39	38	39	
Do Rights	14	14	14	14	Renass. & Saratoga	184	185	184	185	
Clev. & Pittsburg	156½	156½	156½	156½	Richmond Terminal	21½	24½	21½	24½	
Colum. & Greenv. pfd	33	33½	33	33½	Do	pref.	80	82½	80	82½
Col. Hook. Val. & Tol.	27½	32½	27½	32½	Rio Grande Western	21	23	21	23	
Delaware & Hudson	166½	169½	166½	169½	Do	pref.	50	52	50	52
Del. Lack. & Western	144½	149½	144½	149½	Rome Water & Ord.	113	120	113	120	
Den. & Rio Grande	18	20	18	20	St. L. Alt. & T. H.	40½	40½	40½	40½	
Do	52	57½	52	57½	Do	pref.	130	130	130	130
Des. M. & Ft. Dodge	6	6	6	6	* St. L. Ark. & Tex. 3d	13½	13½	13½	13½	
* Dul. S. Sh. & Atl.	7½	8	7½	8	ass't pfd.	65	65	65	65	
Do	23½	24	23½	24	St. L. & S. Fran. pref.	70	58	70	58	
E. Tenn. Va. & Ga. Ry.	9½	9½	9½	9½	Do 1st pref.	36½	37½	36½	37½	
Do 1st pref.	76½	78	76½	78	Do	pref.	108	109	108	109
Do 2d pref.	22½	24½	22½	24½	St. Paul Minn. & Man.	109	112	109	112	
Evanav. & Terre H.	125	125½	125	125½	Second Avenue	122	122	122	122	
Flint & Pere Marq.	28½	34½	28½	34½	Southern Pacific Co.	31½	35½	31½	35½	
Do	98	101½	98	101½	Texas & Pacific	19½	21½	19½	21½	
Gr. North'n, pref.	80½	84½	80½	84½	Tol. Ann. A. & No. M.	41	42	41	42	
Harlem	270	270	270	270	Tol. & O. Cent.	68½	66½	68½	66½	
Hous. & Texas Cent.	4	6	4	6	Do	pref.	87	91	87	91
Illinois Central	116	117½	116	117½	* Tol. Peoria & West.	18½	19½	18½	19½	
Do leased lines	99	99½	99	99½	Union Pacific	61½	65	61½	65	
Iowa Central	9½	9½	9½	9½	Union Pac. D. & G.	33½	35½	33½	35½	
Do	28	30	28	30	Virginia Midland	53½	53½	53½	53½	
Lake Erie & West'n.	17½	18½	17½	18½	Wabash	12½	13	12½	13	
Do	65½	66½	65½	66½	Do	pref.	25½	27½	25½	27½
Lake Shore	108½	110½	108½	110½	Wheel. & L. Erie, com.	37½	39½	37½	39½	
Long Island	92½	94	92½	94	Do	pref.	75½	78½	75½	78½
Lon. Ev. & St. L. pref.	58	58½	58	58½	Wisconsin Cent. Co.	28	29½	28	29½	
Louisville & Nashv.	84½	89½	84½	89½	EXPRESS.					
Louislav. N. Alb. & Ch.	44½	46½	44½	46½	Adams	150	152	150	152	
* Louis. St. L. & Tex.	33	33	33	33	American	115	117	115	117	
Maehoning Coal	67½	67½	67½	67½	United States	70	73½	70	73½	
Do	115	115	115	115	Wells, Fargo & Co.	143	147½	143	147½	
Manhattan, consol.	109	110	109	110	COAL AND MINING.					
Manhattan Beach	5	5	5	5	Colorado Coal & Iron	50½	52½	50½	52½	
Mexican Central	24½	28½	24½	28½	Col. & Hook. C. & I.	31	33	31	33	
Mexican Nat., certs.	4½	5½	4½	5½	Consolidation Coal	26½	26½	26½	26½	
Michlgan Central	97½	98½	97½	98½	Homestake Mining	10	11½	10	11½	
Milw. L. Sh. & West.	93½	93½	93½	93½	Marshall Cons. Coal.	1½	2	1½	2	
Do	110	114½	110	114½	Minnesota Iron	85	86½	85	86½	
Minneapolis & St. L.	6½	6½	6½	6½	New Central Coal	10	10½	10	10½	
Do	16	16	16	16	Ontario Silver Min.	45	45½	45	45½	
M. K. & T., all paid.	20	20½	20	20½	Quicksilver Mining	6½	7½	6½	7½	
* Do of W. I. Rec.	27	28½	27	28½	Do	pref.	39½	42	39½	42
Missouri Pacific	72½	74½	72½	74½	Tenn. Coal & Iron	100	105	100	105	
Mobile & Ohio	18	22½	18	22½	VARIOUS.					
Morris & Essex	153½	154½	153½	154½	* Amer. Bank Note	42½	42½	42½	42½	
Nash. Chatt. & St. L.	100½	100½	100½	100½	* Am. Cotton Oil Co.	24½	29	24½	29	
N. Y. Cent. & Hud. R.	107½	108½	107½	108½	Do	51	57	51	57	
N. Y. Chic. & St. Louis	14½	16½	14½	16½	* Do Tr. certs.	27½	32½	27½	32½	
Do	71½	71½	71½	71½	Amer. Tel. & Cable	84½	85	84½	85	
Do 1st pref.	39	39	39	39	* American Cattle Tr.	14½	15½	14½	15½	
N. Y. Lack. & West.	113½	115	113½	115	Brunswick Co.	29½	30½	29½	30½	
N. Y. Lake Erie & W.	25½	26½	25½	26½	Chicago Gas Comp'y.	53	58	53	58	
Do	65	68	65	68	Citizens' Gas, Bklyn.	81½	91½	81½	91½	
N. Y. & New England	47½	51½	47½	51½	Commercial Cable	102	103½	102	103½	
N. Y. N. H. & Hartford	262½	262½	262½	262½	Consolidated Gas Co.	99½	101	99½	101	
N. Y. Ont. & West.	18½	20	18½	20	* Dis. & Cat. Feed. Co.	45	46½	45	46½	
N. Y. Susq. & West.	7½	8	7½	8	Edison Gen. Electric	104½	115	104½	115	
Do	32	33½	32	33½	Laclede Gas, St. L.	21	23½	21	23½	
Norfolk & Western	21½	21½	21½	21½	* Mex. Nat. Cons. Co.	23	23	23	23	
Do	60	62½	60	62½	* National Lead Trust	20½	21½	20½	21½	
Northern Pacific	35½	36½	35½	36½	Oregon Improv. Co.	45	49	45	49	
Do	81½	83½	81½	83½	Do	pref.	48	48	48	48
Ohio & Mississippi	24½	25½	24½	25½	Pacific Mail	43½	47½	43½	47½	
Ohio Southern	22½	23½	22½	23½	Philadelphia Gas	65½	65½	65½	65½	
Oregon Ry. & Nav. Co.	102½	104½	102½	104½	* Pipe Line Trust	85½	90½	85½	90½	
Oreg. Sh. L. & U. N.	44½	48½	44½	48½	Pullman Palace Car.	214½	222	214½	222	
Oregon & Trans. Con.	45½	48½	45½	48½	Silver Bullion certs.	104	113½	104	113½	
Peo. Decat. & E. V.	20	20½	20	20½	* Sugar Refineries Co.	71½	79½	71½	79½	
Peoria & Eastern	15	15	15	15	Tex. Pacific Land Tr.	18½	20	18½	20	
Phila. & Read. certs.	44½	47½	44½	47½	Western Union Tel.	83½	84½	83½	84½	
Pittsb. Ft. W. & Chic.	155½	157	155½	157						

count rate, too, has given way. It opened on Monday at $4\frac{1}{4}$ per cent, then fell to $4\frac{1}{8}$ per cent, and at one time on Thursday was as low as $3\frac{1}{2}$ per cent. But after the issue of the Bank return on Thursday afternoon it rose once more to 4 per cent. The Bank of England, however, persisted in charging all but its regular customers $4\frac{1}{2}$ per cent for discounts and 5 per cent for loans. At the Stock Exchange settlement, which began on Monday and ended on Wednesday, the rate charged by bankers was 5 per cent. Within the Stock Exchange the carrying-over rates were stiffer than last time.

There is much speculation in the city as to whether an arrangement has not been arrived at between the Bank of England and the six great banks to keep up the value of money. "Other deposits" at the Bank of England, in which are included the bankers' balances, now exceed 20 millions sterling, very nearly as large as they were at this time last year. But at this time last year day-to-day money could be obtained in any amount at from $\frac{3}{4}$ to 1 per cent, whereas now 4 and sometimes $4\frac{1}{2}$ per cent has to be paid. The inference of the city is that there is a combination of some kind between the Bank of England and the six other great banks, in accordance with which the latter keep unusually large balances at the Bank, but whether they are paid anything for doing so, or what kind of consideration they receive, cannot be discovered. Indeed, it is not admitted at all by the Bank of England or by the other banks that an understanding exists. Meantime the shipments of gold from New York are encouraging the hope that the stringency is nearly over; that enough of the metal will be received to enable us to face the autumn without grave apprehension; but on the other hand there are revived rumors that very large exports of gold will take place to the River Plate.

The passage of the silver bill has caused, as was to be expected, a sharp rise in the price of silver. But the amount of business doing here is very small. This market so completely follows the lead of New York that brokers do not venture to make a quotation until the opening price in New York is telegraphed. For the time being India is not buying, and the Indian exchanges, though they are advancing, are not advancing as rapidly as the price of silver. The price of the silver is now 50d. per ounce. In May of last year the price was as low as 41 15-16d. per ounce. Shortly afterwards the British mint began buying on an unusually large scale, and there was also a good deal of speculation by American operators, when the price advanced to over 44d. But at the beginning of this year it fell again, and in February was as low as 43 $\frac{3}{4}$ d. per ounce. Since February, that is, five months, the rise, it will be seen, has been as much as 6 $\frac{1}{2}$ d. per ounce, or about 15 per cent. In March last, when the Indian Finance Minister introduced his budget, he estimated that the India Council would be able to sell their bills in London at 1s. 4 $\frac{1}{2}$ d. per rupee. On Wednesday of this week the Council obtained 1s. 7 $\frac{1}{2}$ d. per rupee, a rise of 2 $\frac{1}{2}$ d. per rupee, or over 10 per cent. Indian rupee paper has advanced more rapidly. The four per cents fluctuated last year between 66 and 70. This week they have been as high as 83, which, if we take the middle price last year, shows a rise of about 14, or over 20 per cent. Other silver securities have likewise risen, but not in anything like the proportion of Indian rupee paper.

The fortnightly settlement on the Stock Exchange here, which began on Monday and ended on Wednesday, passed off more smoothly than had been expected. The account to be settled covered nineteen days, and the fall in almost all securities had been very considerable. It was feared, therefore, that there might be several failures. As a matter of fact, only two failures took place, and they were small ones. It is understood, however, that other members of the Stock Exchange were in difficulties, but received the assistance they required. As already stated, the rate charged by the banks to the Stock Exchange was 5 per cent, which was somewhat less than had been expected. Doubtless, the banks did not deem it safe to exact the very highest rates they could obtain. Some of the banks called in loans for the third time in succession, and at one time on Monday there was a difficulty in obtaining all the accommodation that was required. In the end, however, it was found that members of the Stock Exchange had over-provided themselves with funds, and rates declined. Inside the Stock Exchange rates were generally higher than at the last settlement. They were especially stiff in the American department, where about 7 per cent was in most cases charged.

A somewhat better feeling prevails on the Stock Exchange this week, but there is as little inclination as ever to engage in fresh business. On one side is the fact that the speculative accounts for the rise in all markets have been reduced, and that a bear account in several cases has been opened. Money also is somewhat easier, and the shipments of gold from New York inspire the hope that the worst of the stringency is over. But on the other hand the banks are not yet inclined to lend liberally, and are warning their customers that it will be well not to commit themselves heavily. Moreover, on the River Plate, the situation there is very critical, and at any moment accidents may occur which may have a serious influence upon our market. Further, the Egyptian Daira Conversion, which is announced this week, has given much dissatisfaction to holders; and, lastly, the state of the Balkan Peninsula continues to inspire apprehension. All markets, therefore, are exceedingly inactive, and none more so than the American. Brokers, indeed, report that the purchase or sale of a few hundred shares materially affects quotations.

At Montevideo this week gold has risen to a premium, and in Buenos Ayres the premium is still 200 per cent. When the negotiations for a loan between the Argentine Government and the London Syndicate failed the Argentine Government asked authority from Congress to issue notes to the extent of 100 million dollars, and the authority has been given. According to the newspaper telegrams the notes are to be employed to pay off cedulas, but according to private advices received by bankers here that is a mistake. They are to be secured by a mortgage on the public lands of the Republic, and though they are not legal tender are to be really issued to supply currency. Fearing a run, the banks in the Republic have been hoarding notes, though they are so greatly depreciated, and in consequence currency is exceedingly scarce. Therefore the Government thinks it is necessary to issue further notes. The best informed, however, doubt whether the notes will be received, and indeed they are skeptical whether they will be issued. According to them the object of the Government is to prove to the great London Syndicate that it can do without their help by issuing more paper, hoping thereby to induce the Syndicate to accept its own terms. And this opinion appears to be corroborated by the fact that negotiations for a loan have again begun. The best-informed fear that most of the banks will be obliged to close their doors.

The prospectus of the Egyptian Daira Conversion is issued this week. Holders of the old bonds are given only ten days to decide whether they will convert or not. If they do not they will be paid off at the rate of £85 for the old bonds, of the nominal value of £100. If they do, they will get a new bond of the nominal value of £85 in exchange for the old bond of the nominal value of £100, the interest to be 4 per cent. To provide money for paying off all those who will not convert, subscriptions are invited at the issue price of 99 $\frac{1}{4}$ for 4 per cent bonds of the nominal value of £100. The general impression is that very few indeed will convert, and that consequently the syndicate which is bringing out the loan will have to take it up almost altogether. The time certainly is very unfavorable, and if it be true, as alleged, that Messrs. Rothschild are actively hostile, that greatly diminishes the chances of success.

The dividends declared by the joint-stock banks all over the country for the first half of the year show that those institutions did very well during the period. In no case is the dividend less, but, generally speaking, either the same dividends as at this time last year are paid, and larger balances are carried forward to the new half-year, or better dividends are distributed. In some instances, notably the London & Westminster, the profits are larger than in any previous half-year. Only five railway dividends have yet been declared. Of these two are the same as twelve months ago, two are better, and one is worse. It will be seen that in most cases increased expenses have counterbalanced augmented earnings. The railway traffic returns continue very satisfactory, and generally the state of trade is good.

The wheat market is quiet at a slight advance over last week. The weather has greatly improved, and the prospects of the crops are therefore better.

Messrs. Pixley & Abell write as follows:

Gold.—There is a large amount of gold on the way from New York. Small demand for India and other quarters. The Indian price for fine gold is considerably above the price for coarser qualities. £21,000 has been purchased by the Bank during the week and £66,000 sold, of

which £45,000 is for Rio de Janeiro. £7,800 arrived from South Africa. Shipments: July 11, to Bombay, £100,000; to Calcutta, £5,000; July 17, to Bombay, £65,000.

Silver.—Silver has risen rapidly since our last, from 48½d. to 50½d. yesterday, owing to the passage through Congress and the signing by the President of the silver bill. To-day a relapse has set in; the latest quotation is 50d. Arrivals: Chili, £55,000. Shipments: July 11, to Bombay, £81,000; July 17, to Bombay, £184,500.

Mexican Dollars.—Business has been done during the week at varying prices up to 49½d. The Lahn brought \$43,000 from New York. Shipments: To Penang, £47,400 on the 11th.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	July 17.	July 10.	London Standard.	July 17.	July 10.
Bar gold, fine....oz.	s. d.	s. d.	Bar silver.....oz.	d.	d.
Bar gold, contain'g	nominal	77 10	Bar silver, contain'g	50	49½
20 dwts. silver.oz.	nominal	77 11	ing 5 grs. gold.oz.	50½	48½
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	53 15-16	52 5-16
S. Am. doubloons.oz.	.....	.....	Mexican dolr.....oz.	48½	47½

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At 7 to 14 Days.	Disc't H't.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
		Bank Rate.	Bank Rate.	Bank Rate.	Bank Rate.	Bank Rate.	Bank Rate.	Bank Rate.	Bank Rate.	Bank Rate.
June 18	3	2½	2½	3	3	3	3	1½	1½	1½
" 20	3	2	2	3	3	3	3	1½	1½	1½
" 27	4	3½	3½	3½	3½	3½	3½	2½	3	3½
July 4	4	3½	3½	3½	3½	3½	3½	2½	3	3½
" 11	4	4½	4½	4½	4½	4½	4½	2½	3	3½
" 18	4	4	4	4	4	4	4	2½	3	3½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	July 18.		July 11.		July 4.		June 27.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	4	2½	3	2½	3	2½	3	2½
Berlin.....	4	3½	4	3½	4	3½	4	3½
Frankfort.....	4	3½	4	3½	4	3½	4	3½
Hamburg.....	4	3½	4	3½	4	3½	4	3½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	5½	5	5½	5	5½	5	5½	5
Copenhagen.....	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
Circulation.....	20,275,315	25,848,355	24,863,820	25,123,000
Public deposits.....	4,214,611	6,054,653	4,509,192	4,007,639
Other deposits.....	29,040,877	29,620,096	27,416,378	27,751,000
Government securities.....	14,903,257	19,714,928	18,254,047	17,190,081
Other securities.....	24,837,017	20,454,725	19,116,769	19,530,922
Reserve.....	11,076,169	13,663,124	12,631,562	13,047,323
Coin and bullion.....	20,501,474	22,800,499	21,315,402	22,421,313
Prop. assets to liabilities. per ct.	34½	38	39 5-16	40½
Bank rate..... per ct.	4	2½	2½	2
Consols.....	96 9-16	98½	100½	101 9-16
Clearing-House returns.....	179,854,000	164,263,000	149,408,000	136,351,000

The following shows the imports of cereal produce into the United Kingdom during the first forty-five weeks of the season compared with previous seasons:

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	43,587,665	51,967,504	41,562,635	44,396,169
Barley.....	13,576,082	17,027,118	17,394,143	14,951,045
Oats.....	10,851,829	14,356,052	15,256,754	11,896,096
Peas.....	1,608,593	2,069,262	2,730,363	2,233,570
Beans.....	2,940,195	2,781,537	2,364,664	2,246,016
Indian corn.....	35,486,786	26,540,087	20,768,711	26,194,744
Flour.....	14,792,492	12,515,137	16,242,995	14,933,315

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	43,587,665	51,967,504	41,562,635	44,396,169
Imports of flour.....	14,792,492	12,515,137	16,242,995	14,933,315
Sales of home-grown.....	42,416,000	32,572,020	35,451,429	29,550,232
Total.....	105,796,157	97,054,661	93,267,059	88,879,716

Aver. price wheat week. 33s. 2d. 29s. 3d. 31s. 6d. 34s. 0d.
Av. price wheat season. 30s. 6d. 30s. 9d. 30s. 6d. 33s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,008,000	2,161,000	1,435,500	1,610,000
Flour, equal to qrs.	208,000	203,000	210,000	205,000
Maize.....qrs.	850,000	700,000	675,000	331,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending August 1:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	50	50½	50½	50½	50½	50½
Consols, new, 2½ per ct.	96½	96½	96½	96½	96½	96½
do for account.....	96½	96½	96½	96½	96½	96½
Fr'ch rents (in Paris) fr.	92-57½	92-57½	92-57½	92-57½	92-57½	92-57½
U. S. 4½ of 1891.....	105½	105½	105½	105½	105½	105½
U. S. 4 of 1907.....	125½	125½	125½	125½	125½	125½
Canadian Pacific.....	84½	83½	84	84	84	84
Chic. Mil. & St. Paul.....	75½	74½	74½	75½	74	74
Illinois Central.....	119	114½	119	114½	118½	118½
Lake Shore.....	112½	111½	112	112½	112	112
Louisville & Nashville.....	88½	87½	86½	84½	87	87½
Mexican Central 4s.....	75½	73½	73½	74½	73½	73½
N. Y. Central & Hudson.....	110½	110	110½	110½	110	110
N. Y. Lake Erie & West'n.....	26½	26	26½	26½	26	25½
do 2d cons.....	105½	105½	105½	105½	105½	105½
Norfolk & Western, pref.....	62½	62	62½	62½	60½	61½
Northern Pacific, pref.....	84½	84	84	84½	83½	84½
Pennsylvania.....	51½	51½	51½	51½	51½	51½
Philadelphia & Reading.....	23½	23½	23½	23½	23	23
Union Pacific.....	65½	61	63½	61½	63½	63½
Wabash, pref.....	31	30½	30½	30½	30½	30½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,371—The Iron City National Bank of Llano, Texas. Capital, \$60,000. W. T. Moore, Jr., President; C. C. McCluer, Cashier.
- 4,372—The Union National Bank of Grand Forks, North Dakota. Capital, \$100,000. L. B. Richardson, President; Sidney Clarke, Cashier.
- 4,373—The First National Bank of King City, Missouri. Capital, \$50,000. Joseph H. Ward, President; George Ward, Cashier.
- 4,374—The Butler County National Bank of Butler, Pa. Capital, \$100,000. —, President; D. Osborne, Cashier.
- 4,375—The National Bank of Commerce of Seattle, Washington. Capital, \$100,000. Richard Holyoke, President; R. R. Spencer, Cashier.
- 4,376—The First National Bank of Charter Oak, Iowa. Capital, \$50,000. H. N. Moore, President; J. G. Shumaker, Cashier.
- 4,377—The First National Bank of Gastonia, N. C. Capital, \$50,000. J. H. Craig, President; L. L. Jenkins, Cashier.
- 4,378—The Citizens' National Bank of Mason, Texas. Capital, \$50,000. J. A. Hoerster, President; F. W. Henderson, Cashier.
- 4,379—The Waxahachie National Bank, Waxahachie, Texas. Capital, \$100,000. M. B. Templeton, President; H. W. Trippet, Cashier.
- 4,380—The National Bank of Chester, Vermont. Capital, \$50,000. Frederic P. Mather, President; B. A. Park, Cashier.
- 4,381—The Inter-State National Bank of Kansas City, Kan. Capital, \$1,000,000. J. J. Squier, President; M. W. St. Clair, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$10,449,982, against \$11,980,166 the preceding week and \$11,091,324 two weeks previous. The exports for the week ended July 29 amounted to \$6,616,256, against \$6,025,670 last week and \$5,398,792 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 24 and for the week ending (for general merchandise) July 25; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$3,070,074	\$3,068,824	\$3,277,427	\$3,208,838
Gen'l mer'dise..	7,016,223	6,674,764	7,360,998	7,241,144
Total.....	\$10,086,297	\$9,743,588	\$10,638,425	\$10,449,982
Since Jan. 1.				
Dry Goods.....	\$70,774,662	\$75,788,833	\$78,841,195	\$91,571,767
Gen'l mer'dise..	201,723,880	200,725,558	212,581,274	221,830,732
Total 30 weeks.	\$272,498,542	\$276,514,391	\$291,422,469	\$313,402,499

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 29 and from January, 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	\$7,340,027	\$5,279,445	\$5,893,720	\$6,646,256
Prev. reported.	168,415,923	162,635,696	159,906,475	186,153,462
Total, 30 weeks	\$175,755,950	\$167,915,141	\$195,800,195	\$192,801,719

The following table shows the exports and imports of specie at the port of New York for the week ending July 26 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$915,215	\$3,242,035	\$4,867	\$161,846
France.....	.....	710,200	.....	2,505,288
Germany.....	.....	2,272,835	.....	890,066
West Indies.....	11,000	2,359,788	187,946	1,342,564
Mexico.....	.....	3,600	.....	13,392
South America.....	3,303	1,271,431	5,820	107,971
All other countries..	.....	123,225	16,714	393,202
Total 1890.....	\$929,520	\$9,983,114	\$195,347	\$5,419,329
Total 1889.....	278,630	45,971,468	198,878	4,472,980
Total 1888.....	6,600	18,596,450	21,005	4,490,376

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,448,841	\$10,923,538	.....	\$1,467,906
France.....	.....	284,075	.....	1,351
Germany.....	.....	.....	.....	542,617
West Indies.....	.....	37,538	12,946	283,635
Mexico.....	.....	22,612	.....	355,044
South America.....	.....	168,818	25,431	178,263
All other countries.....	.....	.....	51,110	544,383
Total 1890.....	\$1,448,841	\$11,436,581	\$89,497	\$3,373,202
Total 1889.....	606,914	11,313,120	20,758	895,502
Total 1888.....	235,384	6,720,162	60,700	1,133,253

Of the above imports for the week in 1890 \$3,298 were American gold coin and \$3,384 American silver coin. Of the exports during the same time \$14,905 were American gold coin.

—The Old Colony Trust Company of Boston, which was incorporated under Massachusetts laws this year, is modeled closely after the great New York trust companies. A surplus of \$500,000 was paid in, in addition to the capital of \$1,000,000, and the stockholders are personally liable for \$1,000,000 more, making this the strongest trust company in Boston. The list of directors and of stockholders is one of the best ever obtained for any Massachusetts corporation. The company has begun operations under auspicious circumstances, and expects to do a large New York business, as its management will make it especially desirable as agent in all financial transactions for companies having business to be done in Boston. The card of the Old Colony may be found in our advertising columns among the trust companies.

—Parties looking for a list of August investments will not fail to notice the one of Messrs. S. A. Kean & Co. of this city and Chicago, in to-day's CHRONICLE.

—General C. T. Christiansen, for many years connected with Messrs. Drexel, Morgan & Co., of New York, has been elected President of the Brooklyn Trust Company. This company is one of the leading financial institutions of Brooklyn, and the selection of General Christiansen as its President is an excellent one.

—The Norfolk & Western RR. Co. have issued a very neat map of the mineral territory tributary to the road, and which will be developed by the new branches and extensions. The resources of the section of country are admirably shown by this map.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
July 26	\$2,312,065	\$9,376,195	\$162,532,172	\$9,531,446	\$6,773,141
" 28	2,795,528	2,963,438	162,072,220	9,786,990	6,809,639
" 29	2,627,159	3,653,467	162,021,014	8,889,249	6,752,278
" 30	5,065,025	2,188,585	162,024,368	11,557,862	6,956,761
" 31	2,900,640	2,911,007	161,998,284	11,540,961	6,989,399
Aug. 1	6,621,243	1,973,646	162,003,878	10,065,280	7,107,083
Total	22,321,660	23,046,308	.....	.....	.....

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k. 130	108	Dry Dock E. B'y & B.—	100	102
Gen. M., 58, 1909. A & O 107	108	Script 6s. F & A	210	215
B'klyn. St. & F. E. Stk. 25	116	Eight Av. Stock	210	215
1st mort., 7s., 1900. J & J 112	116	Eight Av. Scrip. 6s. 1914	105	109
B'rdway & 7th Av. St'k. 210	217	42d & Grnd St. F'y. Stk. 240	245	245
1st mort., 5s., 1904. J & D 105	.....	1st mort., 7s., 1893. A & O 108	.....	.....
2d mort., 5s., 1914. J & D 105	.....	42d St. Manh. & St. N. Ave. 43	45	45
B'way 1st, 5s., gu. 24 105	.....	1st mort., 6s., 1910. M & S 113	115	115
2nd 5s., int. as rent, '05. 83	.....	2d M., income, 6s. J & J 59	60	60
Brooklyn City—Stock J & J 173	108	Hous. W. St. & P. F'y. Stk. 200	.....	.....
1st mort., 5s., 1902. J & J 105	.....	1st mort., 7s., 1894. J & J 109	110	110
B'klyn. Crosst'n 5s., 1908 108	110	Ninth Ave. Stock	118	121
Central Cross-t'n St'k. 150	155	Second Ave. Stock	105	107
1st mort., 6s., 1922. M & N 118	122	1st mort., 5s., 1910. M & N 105	107	107
Cent. Pk. N. & E. Riv. Stk. 119	123	Sixth Ave. Stock	225	250
Consols. 7s., 1902. J & D 117	120	1st mort., 7s., 1890. J & J 105	108	108
Dry Dk. E. B. & B'y. Stk. 142	145	Third Ave. Stock	260	275
1st mort., 7s., 1893. J & D 105	107	1st M., 5s., 1937. J & J 102	110	110
		Twenty-third St. Stock	275	278
		1st mort., 7s., 1893. J & J 105	107	107

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	215	220	Gallatin.....	300	.....	New York.....	.....	250
Am. Exch.....	100	102	Garfield.....	100	.....	N. Y. County.....	550	.....
Manhattan.....	304	310	German Am. Ex.	290	125	N. Y. Nat. Ex.....	150	.....
Bowery.....	240	300	Germania.....	270	.....	Ninth.....	153	161
Broadway.....	185	193	Greenwich.....	145	.....	N. America.....	182	.....
Butch. & Dr.....	140	146	Hanover.....	345	380	North River.....	150	.....
Central.....	275	.....	Hud. River.....	150	.....	Pacific.....	180	.....
Chase.....	350	.....	Im. & Trad's.....	545	.....	Park.....	308	325
Chemical.....	4700	5000	Irving.....	190	.....	People's.....	275	.....
City.....	500	520	Leather Mfg's.....	253	.....	Phenix.....	141	.....
Columbia.....	230	.....	Lincoln.....	225	110	Produce Ex. 112	117	.....
Commerce.....	200	210	Manhattan Sq. 101	110	200	Republic.....	190	.....
Continental.....	143	.....	Market & Fui 230	238	.....	Seaboard.....	159	170
Corn Exch.....	245	.....	Mechanics.....	215	.....	Seventh.....	320	.....
Deposit.....	110	115	M'che's & Tra's 250	.....	.....	Shoe & Leath.....	140	.....
East River.....	170	.....	Mercantile.....	212	.....	State of N. Y. 113	117	.....
11th Ward.....	180	.....	Merchants.....	139	162	Third.....	115	130
Fifth Ave.....	1200	.....	Merch'ts Ex. 127	125	9	Trademen's 100	110	.....
First.....	2000	.....	Metropolitan.....	8	.....	United States 200	.....	.....
First Nat. S. I. 114	117	.....	Metropolis.....	350	.....	Western.....	108	109
14th Street.....	170	.....	Mt. Morris.....	340	.....	West Side.....	200	.....
Fourth.....	172	175	Murray Hill.....	250	.....		
			Nassau.....	170	.....		

New York City Bank Statement for the week ending July 26, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,729,9	11,030,0	2,000,0	780,0	10,450,0
Manhattan Co.....	2,050,0	1,419,4	9,573,0	1,102,0	622,0	8,617,0
Merchants'.....	2,000,0	922,4	6,914,7	2,054,5	336,2	7,531,6
Mechanics'.....	2,000,0	1,878,6	8,839,0	1,599,0	466,0	7,502,0
America.....	3,000,0	2,018,6	11,525,5	2,054,6	868,8	11,982,2
Phenix.....	1,000,0	549,9	4,770,0	.....	132,0	1,228,0
City.....	1,000,0	2,309,3	9,776,8	2,088,3	1,212,0	10,186,9
Trademen's.....	750,0	59,3	1,923,3	358,8	219,3	2,019,8
Chemical.....	300,0	6,156,0	22,854,0	7,475,9	1,405,2	26,977,0
Merchants' Exchange	600,0	134,7	3,404,4	540,1	458,6	3,895,5
Gallatin National.....	1,000,0	1,489,9	5,107,3	558,2	472,9	4,212,4
Butchers' & Drovers'.	300,0	294,5	2,103,5	368,7	112,5	1,965,3
Mechanics' & Traders	200,0	237,8	2,790,0	121,0	452,0	3,180,0
Greenwich.....	200,0	117,0	1,201,0	148,8	110,5	1,162,1
Learn'g Manufact'rs.	600,0	572,0	3,009,7	592,0	261,0	2,701,0
Seventh National.....	300,0	78,4	1,438,8	326,9	135,5	1,458,3
State of New York.....	1,300,0	443,2	3,603,6	391,9	236,5	2,734,1
American Exchange.....	5,000,0	1,804,3	16,981,0	2,819,0	1,117,0	14,442,0
Commerce.....	1,000,0	3,376,7	17,684,3	1,178,1	2,390,7	12,288,3
Broadway.....	1,000,0	1,878,9	6,720,8	824,5	311,8	4,579,2
Mercantile.....	1,000,0	883,4	7,355,2	1,204,5	740,2	7,608,8
Pacific.....	422,7	864,5	2,877,0	269,3	235,1	2,997,5
Republic.....	1,600,0	959,5	10,310,7	2,150,0	855,7	11,244,2
Chatham.....	450,0	653,0	5,690,0	710,7	722,3	6,011,9
Peoples'.....	200,0	286,1	2,394,1	310,6	253,1	3,117,6
North America.....	700,0	544,1	4,698,8	463,3	420,3	2,980,0
Hanover.....	1,000,0	1,412,2	13,973,8	3,652,7	656,0	14,980,4
Irving.....	600,0	286,5	3,037,0	655,4	218,8	3,083,0
Citizens'.....	600,0	419,1	2,734,4	605,0	174,2	2,881,0
Nassau.....	500,0	208,5	2,986,5	303,9	380,6	3,605,0
Market & Fulton.....	750,0	730,2	4,087,6	1,008,8	240,3	4,407,3
St. Nicholas.....	500,0	121,1	1,934,2	141,1	132,7	1,890,3
Shoe & Leather.....	500,0	262,5	2,626,0	481,0	345,0	3,217,0
Corn Exchange.....	1,000,0	1,162,5	6,383,2	781,9	211,0	5,468,9
Continental.....	1,000,0	283,6	4,458,7	568,5	702,3	5,103,3
Oriental.....	300,0	386,1	2,165,0	117,5	132,6	2,080,0
Importers' & Traders	1,600,0	4,387,5	18,781,3	3,987,0	1,436,3	20,289,4
Park.....	2,000,0	2,373,4	16,774,9	2,302,0	2,842,4	23,580,4
North River.....	250,0	122,2	1,110,9	144,7	138,9	2,347,8
East River.....	250,0	181,0	1,222,3	191,6	113,9	1,089,7
Fourth National.....	3,200,0	1,760,5	17,851,1	3,103,5	1,578,2	17,945,7
Central National.....	2,000,0	578,1	7,120,0	1,152,0	791,0	7,716,0
Second National.....	300,0	289,5	4,252,0	1,199,0	99,0	5,084,0
Ninth National.....	750,0	332,2	5,092,0	1,308,4	398,5	6,792,3
First National.....	500,0	3,212,4	21,615,1	5,443,1	775,4	20,845,8
Third National.....	1,000,0	317,9	5,998,8	1,086,8	807,4	6,618,6
N. Y. Nat'l Exchange	300,0	140,3	1,484,6	284,1	107,1	1,439,3
Bowery.....	250,0	439,7	2,315,0	630,0	157,0	2,484,0
German American.....	200,0	448,3	2,809,3	610,0	112,3	3,018,1
New York County.....	750,0	256,4	2,714,7	541,2	106,2	2,545,9
Chase National.....	500,0	829,9	9,871,8	2,194,4	926,0	11,609,6
Fifth Avenue.....	100,0	778,9	4,582,2	1,115,7	167,2	5,017,8
German Exchange.....	200,0	445,3	2,670,4	141,7	561,5	3,380,3
Germany.....	200,0	418,8	2,722,9	145,3	344,0	3,119,5
United States.....	500,0	516,0	4,461,2	1,225,7	98,7	5,383,9
Lincoln.....	300,0	287,9	3,409,3	584,9	259,9	3,655,5
Garfield.....	200,0	327,3	3,454,8	655,1	298,1	4,415,2
Fifth National.....	150,0	284,1	1,709,0	545,5	95,2	2,439,8
Bank of the Metrop.....	300,0	638,7	4,451,6	951,8	285,3	5,113,3
West Side.....	200,0	2,069,0	312,0	280,0	2,155,7	.....
Seaboard.....	500,0	161,2	3,184,0	680,0	407,0	4,352,0
Sixth National.....	200,0	373,7	1,440,0	214,0	64,0	1,202,0
Western National.....	3,500,0	188,8	10,247,0	1,750,2	394,0	8,774,3
First National, B'klyn	300,0	736,4	3,853,0	1,130,0	250,0	4,253,0
Total	60,812,7	80,526,5	400,030,3	75,549,9	32,726,1	408,891,5

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

N. York.		Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Div'n	Clearings.
June 28.....	121,339,2	397,071,6	75,411,0	32,614,6	405,827,8	3,738,0	673,489,0	
July 5.....	121,339,2	404,624,9	76,448,0	30,975,3	414,305,4	3,771,1	678,537,8	
" 12.....	121,339,2	405,983,0	79,255,4	31,011,0	415,933,3	3,781,6	682,917,4	
" 19.....	121,339,2	402,346,4	76,906,8	32,369,0	414,238,4	3,702,2	680,872,5	
" 26.....	121,339,2	400,030,3	75,549,9	32,726,1	408,891,5	3,806,2	587,762,3	
Boston.								
July 12.....	64,985,4	154,985,3	9,847,3	4,658,5	132,872,4	3,232,5	97,918,5	
" 19.....	64,985,4	154,750,2	10,159,0	4,80,3	131,552,6	3,221,7	98,420,5	
" 26.....	64,985,4	156,846,4	9,748,2	4,863,4	129,567,7	3,225,6	91,053,5	
Phila.								
July 12.....	35,793,7	69,107,0	24,657,0		96,874,0	2,135,0	67,820,0	
" 19.....	35,793,7	68,886,0	25,487,0		97,388,0	2,134,0	80,186,1	
" 26.....	35,793,7	98,723,0	25,697,0		97,047,0	2,130,0	65,897,3	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chic. & Alton, com. & pref. (quar.)	2	Sept. 1	Aug. 10 to —
Cin. Ham. & Dayton (quar.)	1½	July 30	—
Flint & Pere Marquette, pref.	3	Aug. 15	July 27 to —
Maline Central	3	Aug. 15	Aug. 2 to —
N. Y. Providence & Boston (quar.)	2½	Aug. 11	Aug. 1 to Aug. 11
St. Paul & Duluth, pref.	4	Sept. 1	Aug. 6 to —
Banks.			
Bank of Manhattan Co.	3½	Aug. 11	Aug. 2 to Aug. 10
N. Y. National Exchange	3	Aug. 1	—
Fire Insurance.			
Peter Cooper	6	July 28	—
Westchester	5	Aug. 1	July 18 to July 31
Miscellaneous.			
Prov. & Stonington S. S. (quar.)	2½	Aug. 11	Aug. 1 to Aug. 11
Westinghouse Electric	4 scrip	Sept. 1	Aug. 1 to —

WALL STREET, FRIDAY, AUGUST 1, 1890—5 P. M.

The Money Market and Financial Situation.—The week has continued very dull in Stock Exchange circles, and the chief interest has centred in foreign affairs, including our own exchange market and the large export of gold. Silver also has come into prominence on speculative dealings, and has risen sharply in the price of bullion certificates. It is generally accepted that the gold exports are owing mainly to the financial troubles in South America and the consequent advance in the Bank of England rate to 5 per cent, which causes London to be a seller rather than buyer of American securities. This is a situation which we must always be prepared to face, and the more our securities are held abroad the more cosmopolitan we will become in being more deeply interested in financial peace and prosperity in every quarter of the globe.

The silver movement is something new and not easily understood by outsiders, nor its probable future course estimated. The United States Government having been forced by the new law into the position of a large buyer every month, the silver speculators here and abroad will probably try to effect a species of temporary corner on the market supply; as a mere guess at the course of affairs, we may prognosticate that there will be a further rise of more or less importance, and after considerable unloading, a final collapse in the price to lower figures.

In our railroad events the chief things this week have been the passing of the dividend on St. Louis & San Francisco first preferred and the failure of the New England directors to even notice the subject of any alliance with the New Haven & Hartford Company; the late rumors on this latter subject appear to have been groundless, as heretofore. The whole Western situation has greatly improved, as a matter of fact, by the steady advance in wheat, corn and oats during the past few months. The clamor for lower rates on grain has less and less foundation with each cent advance in the market prices.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent, with 4 per cent as a fair average. Prime commercial paper is quoted at 5@5½ p. c.

The Bank of England weekly statement on Thursday showed a gain in specie of £76,000, and the percentage of reserve to liabilities was 38.57, against 38.90 last week; the discount rate was advanced to 5 per cent. The Bank of France lost 3,275,000 francs in gold and gained 1,300,000 francs in silver.

The New York Clearing House banks in their statement of July 26 showed an increase in the surplus reserve of \$350,725, the total surplus being \$6,053,125, against \$5,702,400 the previous week.

The following table shows the changes from the previous week, and a comparison with the two preceeding years in the averages of the New York Clearing House banks:

	1890. July 26.	Differen's from Prev. week.	1889. July 27.	1888. July 28.
Capital.....	\$ 60,812,700		\$ 60,762,700	\$ 60,762,700
Surplus.....	60,326,500		54,630,100	49,666,600
Loans and disc'ts	400,030,300	Dec. 2,306,100	416,761,300	379,438,600
Circulation.....	3,606,200	Dec. 96,000	3,910,600	7,565,200
Net deposits.....	408,891,500	Dec. 5,374,900	437,301,700	412,909,700
Specie.....	75,549,900	Dec. 1,350,100	72,239,200	91,113,200
Legal tenders.....	32,726,100	Inc. 337,100	44,175,300	39,230,400
Reserve held.....	108,276,000	Dec. 998,000	116,414,500	130,343,600
Legal reserve.....	102,222,875	Dec. 1,343,725	109,325,425	103,227,425
Surplus reserve.....	6,053,125	Inc. 350,725	7,089,075	27,116,175

Foreign Exchange.—The sterling exchange market has been for the most part quiet and strong. Posted rates remained at 4 85½ and 4 89½ until Thursday, when, with the advance in the Bank of England rate, one house raised short sterling to 4 90, long sterling at the same time weakening slightly. The gold exports since last Saturday amount to \$6,555,829, including \$4,000,000 engaged for to-morrow. Posted rates to-day for sterling are 4 85½ and 4 89½ @ 4 90, and actual rates are: bankers' 60 days' sterling, 4 84½ @ 4 85; demand, 4 88½ @ 4 89; cables, 4 89½ @ 4 90.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ¼ @ ¼ premium; New Orleans, commercial, 25c. premium; bank, \$1 premium; Charleston, buying par, selling

¼ @ ¼ premium; St. Louis, 25c. per \$1,000 discount; Chicago, 50c. per \$1,000 discount.

The posted rates of leading bankers for foreign exchange are as follows:

	Aug. 1.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85½	4 80½ @ 4 90	
Prime commercial	4 83½ @ 4 83¾		
Documentary commercial	4 83½ @ 4 83¾		
Paris (francs)	5 19½ @ 5 18¾	5 17½ @ 5 16¾	
Amsterdam (guilders)	40 1½ @ 40 1¼	40 ¾ @ 40 7½	
Frankfort or Bremen (reichmarks)	95 29½	95 ¾ @ 95 ¾	

United States Bonds.—Governments bonds have been firm and the purchases by the Secretary of the Treasury have been at 103¼ @ 103¾ for the 4½ per cents and 124 for the 4 per cents. The Secretary accepted offers late last Friday afternoon that were not mentioned in this column a week ago, to a total of \$350,000, paying 124 for the 4s and 108¾ for the 4½s. The purchases this week altogether amount to \$3,367,700, of which all but \$414,850 are 4 per cents.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday	\$132,950	\$132,950	103¼-¾	\$814,900	\$814,900	124
Monday	112,000	112,000	108¾	950,700	950,700	124
Tuesday	5,250	5,250	108¾	193,050	193,050	124
Wednesday	71,850	71,850	108¾	595,250	595,250	124
Thursday	88,000	88,000	108¾	318,550	318,550	124
Friday	11,000	11,000	108¾	243,550	243,550	124
Total	\$415,850	\$415,850	108¾-¾	\$3,113,950	\$3,113,950	124

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	July 26.	July 28.	July 29.	July 30.	July 31.	Aug. 1.
4½s, 1891.....reg.	Q.-Mch.	*103½	*103½	*103½	*103½	*103½	*x02½
4½s, 1891.....coup.	Q.-Mch.	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907.....reg.	Q.-Jan.	*123¾	*123¾	*123¾	*123¾	*123¾	*123¾
4s, 1907.....coup.	Q.-Jan.	*123¾	*124	*123¾	*123¾	*123¾	*123¾
6s, cur'cy '95.....reg.	J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'cy '96.....reg.	J. & J.	*115½	*115½	*115	*115	*115½	*115½
6s, cur'cy '97.....reg.	J. & J.	*117½	*117½	*117½	*117½	*117½	*117½
6s, cur'cy '98.....reg.	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy '99.....reg.	J. & J.	*123	*123	*123	*123	*123½	*123½

* This is the price bid at the morning board: no sale was made.

State and Railroad Bonds.—In State bonds there has been almost nothing doing, the only sales being: Alabama Class "B" \$2,000 at 110; North Carolina special tax trust receipts \$6,000 at 6@7½; South Carolina non-fundable sixes \$30,000 at 4½; Virginia deferred 6s trust receipts \$5,000 at 10¼. Quotations are but slightly changed from last week.

Prices of railroad bonds, with the exception of Atchison incomes, have been pretty well maintained, and some issues show a slight improvement. The Atchison incomes, however, have fallen gradually on sales occasioned by a fear (perhaps groundless) that the expected interest will not be declared at the meeting on the 5th inst, though to-day a director says it will be 2½ p. c. They close at 64½, as against 66 last Friday.

Railroad and Miscellaneous Stocks.—Several unfavorable circumstances have combined to disturb prices for stocks. Early in the week came reports of the Argentine insurrection, of the heavy fall in Argentine securities in London and the consequent selling of American stocks by foreign holders, and finally from the West rumors of injury to the crops. Prices fell off, but later recovered somewhat, the recovery being due in part to the covering of short accounts. On Thursday, however, the market was a little surprised by the advance in the Bank of England rate from 4 to 5 per cent—especially in view of the fact that the condition of Argentine affairs has improved. Sales for London account followed, and these, together with the continued shipments of gold, led to a moderate decline in prices, and to-day most stocks are from ½ a point to 1½ points lower than last week—St. Paul common closing at 72½, against 73¼ last Friday, Louisville & Nashville at 84½, against 86½, and Union Pac. at 61½, against 63½.

The coal stocks have held up better than most others, the condition of the coal trade being more encouraging and the Reading statement for seven months a very good one.

The dividend on the St. Louis & San Francisco first preferred having been passed, the price of that stock declined sharply and sold on Thursday at 70, against 88 bid last week; it closes at 72. Atchison stock was also affected by this, as well as by crop rumors and bear attacks, and closes at 42½, or 2½ points lower than last week. The fall of seven points in Edison General Electric is said to be due to the selling out by some of the members of the former pool or syndicate.

Sugar Trust receipts have been largely dealt in, and from 77½ closing last week touched 73¾ on Tuesday, and to-day were up to 82¼. American Cotton Oil receipts have also attracted some attention. Quoted last Friday at 28½ @ 29 they advanced sharply, and to-night close at 30½, having been as high as 32¼ on Wednesday.

The sales of silver certificates have been large and at constantly improving prices, the net advance for the week being 4½ points. The sales were as follows: Saturday 65,000 ounces at 109¼ @ 109½, Monday 315,000 at 109½ @ 109¾, Tuesday 585,000 at 109½ @ 110½, Wednesday 605,000 at 110¾ @ 111; Thursday, 1,415,000 at 111 @ 113¼, Friday 778,000 at 113½ @ 113¾. Total 3,763,000 ounces at 109¼ to 113¾.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING AUG. 1, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, July 26.	Monday, July 28.	Tuesday, July 29.	Wednesday, July 30.	Thursday, July 31.	Friday, Aug. 1.		Lowest.	Highest.
Active RR. Stocks.									
Atchafson Top. & Santa Fe....	44½ 44½	43½ 44½	43½ 44½	43½ 44½	42½ 43½	42½ 43½	73,560	30½ Jan. 15	50½ May 15
Atlantic & Pacific.....	57 71	57 71	57 71	57 71	57 71	57 71	200	43½ Feb. 27	92½ May 15
Canadian Pacific.....	56½ 57	56½ 57	56½ 57	56½ 57	56½ 57	56½ 57	1,500	71½ Mar. 19	83½ May 26
Canada Southern.....	125½ 125½	125½ 125½	125½ 125½	125½ 125½	125½ 125½	125½ 125½	800	52½ Feb. 27	61½ June 10
Central of New Jersey.....	32½ 34	32½ 34	32½ 34	32½ 34	32½ 34	32½ 34	110	115½ Jan. 4	128½ May 14
Central Pacific.....	23½ 24	23½ 24	23½ 24	23½ 24	23½ 24	23½ 24	265	30 Mar. 27	36½ May 17
Chesapeake & O.—Vot. Tr. cert.	65 65½	64½ 65½	64½ 65½	64½ 65½	64½ 65½	64½ 65½	1,815	22½ Feb. 24	27½ Jan. 2
Do do 1st pref.....	45½ 45½	44½ 45½	44½ 45½	44½ 45½	44½ 45½	44½ 45½	340	58 Mar. 1	66½ May 7
Do do 2d pref.....	130 135	134½ 134½	132 132	130 135	130 135	130 135	650	37½ Feb. 21	46½ July 14
Chicago & Alton.....	130 135	134½ 134½	132 132	130 135	130 135	130 135	22	129 Mar. 6	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec.....	107 107	106½ 107	106½ 106½	106½ 107	106½ 107	106½ 107	4,862	101½ Feb. 21	111½ May 10
Chicago Burlington & Quincy.....	45½ 46	45½ 46	45½ 46	45½ 46	45½ 46	45½ 46	6,400	26½ Feb. 3	46½ July 15
Chicago & Eastern Illinois.....	93 94	92 94	92 94	92 94	92 94	92 94	300	70 Feb. 3	95 July 14
Do pref.....	73½ 73½	72½ 73½	72½ 73½	72½ 73½	72½ 73½	72½ 73½	58,517	66½ Mar. 4	79½ May 26
Chicago Milwaukee & St. Paul.....	118 118	118½ 118½	118½ 118½	118½ 118½	117½ 117½	117½ 117½	1,370	112½ Apr. 9	123½ May 26
Do pref.....	111½ 112½	110½ 111½	111½ 111½	111½ 112	111 111½	111½ 111½	2,017	107 Feb. 21	117 May 26
Chicago & Northwestern.....	144 145½	144 145½	144 145	144 145½	145 145	145 145	332	140 Feb. 5	148 May 6
Do pref.....	90½ 91	90 90½	90½ 91½	91½ 92	90½ 91½	90½ 91½	29,490	88½ Feb. 19	98½ Jan. 4
Chicago Rock Island & Pacific.....	15 17	15 17	15 17	15 17	13 17	15 17	225	15 July 22	18½ Feb. 26
Chicago St. Louis & Pittsburg.....	45 46	45 45	44½ 45½	43 45½	43 45½	43 45½	300	43½ Jan. 13	53 Feb. 26
Do pref.....	32½ 32½	32 32½	32½ 32½	32 32½	32 32	31 33	600	31 Mar. 6	36½ May 10
Chicago St. Paul Min. & Om.....	73½ 73½	73½ 73½	73½ 73½	72½ 73½	72½ 73	72½ 74	8,017	66½ Feb. 21	80½ Jan. 10
Cleve. Cincin. Chic. & St. L.....	99½ 100	99½ 100	100 100	99½ 100	99½ 99½	99½ 100	105	96 Feb. 17	101 May 12
Do pref.....	30½ 30½	30½ 30½	30½ 30½	30½ 31	30 30½	30 30½	4,876	18½ Jan. 13	32½ July 21
Columbus Hocking Val. & Tol.....	167½ 167½	167 167½	166½ 166½	167½ 168	166½ 166½	166½ 166½	2,187	147 Jan. 2	175 May 14
Delaware & Hudson.....	147½ 148½	146½ 147½	146½ 147½	147½ 148½	147½ 147½	147 147½	39,889	134½ Apr. 2	149½ July 21
Delaware Lackawanna & West.....	55½ 55½	54½ 55½	55½ 55½	55½ 55½	53½ 53½	53½ 53½	8,402	45 Mar. 26	56½ May 15
Do pref.....	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	440	8½ Apr. 14	11½ May 21
East Tennessee Va. & Ga.....	76 78	76 78	76 78	76 78	76 78	76 78	67	Jan. 6	81 May 21
Do do 1st pref.....	23 24	23 23	22½ 23½	23½ 23½	22½ 22½	22½ 23½	750	20½ Jan. 20	27½ May 21
Do do 2d pref.....	125 125	125 125	125 125	125 125	125 125	125 125	98	Jan. 17	127 June 27
Evansville & Terre Haute.....	118 118	116½ 116½	116½ 116½	116½ 117½	117½ 117½	116 116	820	71 Feb. 19	86 June 10
Great Northern, pref.....	9½ 10	9½ 10	9½ 10	9 9	9½ 10	9½ 10	529	114 Feb. 20	120 Jan. 31
Illinois Central.....	28½ 30	28½ 30	28½ 30	28 28	28 28½	27½ 28½	14	6 Feb. 19	12½ May 12
Iowa Central.....	17½ 18½	17½ 18½	17½ 18½	18 18½	17½ 17½	18½ 18½	110	17 Feb. 28	19½ May 15
Lake Erie & Western.....	65½ 66½	65½ 66½	65½ 66	65½ 65½	65½ 65½	66 66	520	62 Mar. 1	68 Jan. 31
Do pref.....	109½ 110	109½ 109½	109½ 109½	109½ 110½	109½ 109½	109½ 109½	3,340	104½ Jan. 15	114½ June 5
Lake Shore & Mich. Southern.....	93½ 94½	93½ 94½	93½ 94½	93½ 94	93½ 94½	93½ 94½	850	86 Mar. 5	95 July 25
Long Island.....	86½ 86½	85½ 86	85½ 86½	86½ 86½	84½ 85½	84½ 85½	21,509	82½ Feb. 24	92½ May 5
Louisville & Nashville.....	45 47	45 47	45 45	44 47	44 47	44 47	200	33 June 2	54½ May 10
Louis. New Alb. & Chicago.....	109½ 110½	109 110½	108½ 110	110 110	108½ 110	109 109	120	100 Jan. 14	117 May 16
Manhattan Elevated, consol.....	26½ 27	25½ 26½	24½ 25½	25½ 25½	25 25½	24½ 24½	3,335	17½ Feb. 18	31½ June 4
Mexican Central.....	93½ 94½	93½ 94½	93½ 94½	93½ 94½	93½ 94½	94 94	92	Mar. 4	104½ June 6
Milwaukee Lake Sh. & West.....	110½ 111½	111 111	111½ 111½	110½ 111½	110½ 111½	111 111	400	108 Apr. 8	117 Jan. 23
Do pref.....	14 17	14 17	14 17	14 17	14 17	14 18	12	Jan. 3	20 May 9
Minneapolis & St. Louis.....	20½ 20½	20½ 20½	20½ 20½	20 20½	20 20	19½ 20½	3,500	9½ Apr. 23	20½ July 16
Mo. K. & Tex., all ass't paid.....	73½ 73½	72½ 73½	73½ 73½	72½ 73½	72½ 73½	71½ 72½	20,242	69½ Apr. 11	79½ May 14
Missouri Pacific.....	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 22	800	13 Jan. 7	22½ May 10
Mobile & Ohio.....	101½ 105	101½ 105	101½ 105	101½ 105	101½ 105	101½ 105	102	Jan. 6	105 Apr. 22
Nash. Chattanooga & St. Louis.....	108 108½	107½ 107½	107½ 107½	107½ 107½	107½ 107½	107½ 107½	765	106 Feb. 19	111 June 3
New York Central & Hudson.....	16½ 17½	16½ 17½	16½ 17½	16½ 17½	16½ 17½	16½ 17½	220	16 Feb. 24	18½ Jan. 27
New York Chic. & St. Louis.....	71½ 72½	71½ 72½	71½ 72½	71½ 72½	71½ 72½	70½ 71½	70	Jan. 7	75 May 5
Do 1st pref.....	38½ 39½	38½ 39½	38½ 39½	38½ 39½	38½ 39½	38½ 39½	36	Feb. 21	42½ May 19
Do 2d pref.....	25½ 26	25½ 25½	25½ 25½	25½ 26	25½ 25½	25½ 25½	9,820	23½ Apr. 12	29½ May 19
New York Lake Erie & West'n.....	48 48	47½ 48½	47½ 48½	47½ 48½	47½ 48½	47½ 48½	160	59 Mar. 31	69½ May 23
Do pref.....	262 267	262 267	262 269	262 269	262 268	262 268	20,100	43½ Jan. 7	52½ May 16
New York & New England.....	19 19½	19 19	18½ 18½	19 19	18½ 18½	18½ 18½	2,525	17½ Mar. 11	22½ May 20
New York New Hav. & Hart.....	33 33½	33 33½	32 32	32 32	32½ 32½	32½ 32½	124	27 Feb. 27	34½ May 12
New York Ontario & West.....	61½ 61½	61½ 61½	60½ 61½	60½ 61½	60 60	60 60	440	59½ Apr. 14	66½ May 20
New York Susquehanna & West.....	30½ 31½	30½ 31½	30½ 31½	30½ 31½	30½ 31½	30½ 31½	3,145	30 Jan. 13	39½ June 10
Do pref.....	82½ 82½	81½ 82½	81½ 82½	82½ 82½	81½ 81½	81½ 81½	8,878	71½ Mar. 19	86 May 19
Ohio & Mississippi.....	24½ 25½	24½ 25½	24 25½	24 25½	24 25½	24 25½	194	Apr. 11	25½ June 6
Ohio Southern.....	22 23	21½ 23	21½ 23	21½ 23	21½ 23	21 23	134	Apr. 17	24 June 6
Oregon Ry. & Navigation Co.....	102½ 103	102½ 103	102½ 103	102½ 103	101 103	101½ 101½	282	97½ Apr. 11	108½ Apr. 24
Oregon Sh. L. & Utah North.....	45 45	45 45	43 45½	43 45½	46 46	44 46	405	43 Feb. 28	56 Jan. 2
Oregon & Trans-Continental.....	47½ 47½	46½ 47½	46½ 47½	47½ 47½	46½ 47	46½ 46½	6,086	33½ Jan. 8	52 June 10
Peoria Decatur & Evansville.....	20 21	20 21	20 21	20 21	20 21	20 21	300	16½ Jan. 17	24 May 3
Phila. & Read. Vot. Tr. cert.....	45½ 46	45½ 46	45½ 46	45½ 46	44½ 45	44½ 45	17,800	35½ Jan. 13	48½ May 19
Pittab. & West. pref., tr. cert.....	37 40	37 40	37 40	37 40	37 40	37 40	35	Apr. 21	41 May 12
Richmond & West P't Terminal.....	22½ 22½	22½ 22½	22 22½	22½ 22½	21½ 22½	21½ 21½	15,693	20 Feb. 21	24½ May 21
Do pref.....	51 53	51 53	51 53	51 53	51 53	51 53	76	Jan. 18	87½ May 21
Rio Grande Western.....	22 23	21 23	21 24	22 24	22 24	21 23	153	Feb. 27	27½ May 10
Rome Watertown & Ogdensburg.....	121 121	116 121	116 121	116 121	113 113	113 117	400	40 Mar. 3	53½ May 14
St. Louis Alton & T. H. pref.....	125 131	125 131	125 131	125 131	125 131	125 131	104	Feb. 17	120 July 24
St. L. Ark. & Tex., pref. rec.....	13 14	13½ 14	13½ 14½	13½ 14½	13½ 14½	13 14	115	Jan. 7	130½ May 13
St. Louis & San Francisco.....	88 91	88 88	88 88	89 89	75 80	70 71	922	16 Jan. 11	36½ May 15
Do pref.....	88 91	88 88	88 88	89 89	75 80	70 71	36½	Jan. 27	67 May 15
St. Paul & Duluth, com.....	109 110	109 109	109 109	109 110	109½ 109½	109 111	10	82½ Jan. 18	99 July 18
Do pref.....	32½ 33	31½ 32½	32 32½	32 32½	31½ 32	31 31½	800	109 July 28	115 Jan. 9
St. Paul Minn. & Manitoba.....	20½ 21	20½ 21	20½ 21	20½ 21	19½ 20½	20½ 20½	3,800	29½ Mar. 5	37½ Apr. 22
Southern Pacific Co.....	41½ 41½	41½ 41½	41 41½	41½ 41½	41 41½	40½ 40½	2,243	19½ Apr. 12	24½ May 20
Texas & Pacific.....	63½ 63½	62 62½	62½ 62½	62½ 62½	61½ 62½	61½ 62½	1,905	60½ Jan. 4	42½ June 18
Tol. Ann Arbor & N. M.....	34½ 35	34 34½	34½ 34½	34 34½	34 34½	34 35	39,618	31½ Apr. 7	68½ Jan. 28
Union Pacific.....	12½ 13	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 13	1,100	33½ July 10	38½ May 8
Union Pacific Denver & Gulf.....	26 26½	25½ 26	26½ 26½	26½ 26½	26 26	25½ 26	700	12 Feb. 25	15 May 12
Wabash.....	34½ 35	34 34½	34½ 34½	34 34½	34 34½	34 35	2,000	25 Apr. 11	31½ May 14
Do pref.....	76½ 76½	75½ 76½	76½ 76½	76½ 77	76½ 77	76½ 77	3,425	30½ Jan. 11	42½ May 19
Wheeling & Lake Erie.....	28 28½	28 28½	28 28	28 28	28½ 28½	28½ 28½	3,300	67 Feb. 24	79½ May 19
Wisconsin Central Co.....	28 28½	28 28½	28 28	28 28	28½ 28½	28½ 28½	1,900	27½ Jan. 23	36½ Jan. 10
Miscellaneous Stocks.									
Amer. Cot. Oil Trust receipts.....	28½ 29	28½ 29	29½ 30	30½ 32½	30½ 32	30½ 31½	15,260	24 Feb. 21	34½ May 19
Chicago Gas Co.....	54½ 54½	54½ 55	54½ 55	54½ 55	54½ 54½	54½ 54½	2,165	41½ Mar. 13	65 May 15
Citizens' Gas Co. of Brooklyn.....	89½ 90½	90½ 91½	90½ 91½	90½ 91½	90½ 90½	90½ 90½	12,169	68 Feb. 20	91½ July 28
Colorado Coal & Iron.....	51½ 51½	51 51	50½ 51	51 51	50½ 51	50½ 51½	1,750	39½ Jan. 2	54½ June 6
Columbus & Hocking Coal.....	31 31	30½ 32	31 31	30½ 31½	31 32	30½ 31½	100	15 Jan. 10	33 July 16
Consolidated Gas Co.....	100 100½	100 100	99½ 99½	99½ 99½	100 100	99½ 100	1,551	92 Jan. 2	107½ May 16
Distilling & Cattle F. Co.....	45 45½	45½ 45½	45½ 45½	45½ 45½	45½ 45½	45½ 45½	500	36½ Mar. 4	43½ May 24
Edison General Electric.....	112½ 112½	112½ 112½	110 111	110 112	104½ 107½	106 107½	5,053	92½ Feb. 1	119 May 21
Laclede Gas (St. Louis).....	21½ 22½	21½ 21½	21½ 21½	21 21½	21 21	21 21	950	13 Apr. 14	28½ May 14
National Lead Trust.....	45 46								

INACTIVE STOCKS—Quotations continued. († Indicates actual sales.)

Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Albany & Susq.	171	D. M. & F. D. pf	20	M. H. & Ont. pf.	87	Tol. & O. Cant.	70	Man. Beach Co	5
Balt. & O. S. W.	171	Flint & F. M.	28 1/2	Mex. Nat. cert.	5	do. prof.	90	Marshall Coal.	13 1/2
do. pref.	171	G. B. W. & St. F.	7	Milw. & North.	60	Va. Midland.	53 1/2	Maryd. Coal.	13
Bell & No. R. pf	120	Hous. & Tex. C.	4 1/2	Morris & East.	134	Adams Expr.	130	Min. Iron	8 1/2
Bos. Air Line pf	106	Ill. Cleas'd P. A.	97	N. Y. & Nor. pf.	20 1/2	Amer. Expr.	115 1/2	New Can. Coal	10
Bud. R. & Pitts.	35	Kook & Des. M.	3	O. & T. R. cert.	13	Amer. T. & C.	85	Ontario Silver	44 1/2
do. pref.	77 1/2	do. pref.	9	Peoria & East.	18	Brunswick Co.	28	Penn. Coal	280
Burl. C. R. & No.	25	Kings & Pemb.	14	Pitts. Et. W. & C	153	Cameron Coal.	31	Ph. Nat. Gas Co.	300
Cel. F. & Minn.	2 1/2	L. E. & St. L. c.	32	Pitts. & W. Tr. R.	29 1/2	Consol. Cable	101 1/2	Quicksilver Mrg.	6 1/2
Cl. & Pitts. gen.	156	do. pref.	18	Renns. & Sara.	37	Consol. Coal Co.	25	do. pref.	40
Cl. & Pitts. pf.	33	Mah. C. R. y. pf.	112	St. L. Alt. & T. H.	35	Home. Min'g.	10 1/2	U. S. Express	71
Das M. & Ft. D.	6	Mar. H. & Ont'n	15	South Car. R. y.	2 1/2	Laclede Gas. pf	55	Wells F. & Co. E.	142

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interst Period.	Closing Price Aug. 1	Range since Jan. 1.		Interst Period.	Closing Price Aug. 1	Range since Jan. 1.	
		Lowest.	Highest.			Lowest.	Highest.
At. Top. & S. F.—100-yr. 4 g. 1889	J & J 85	83 1/2	88	Nash. Ch. & St. L.—1st, 7s. 1913	128 b.	128	July 133
100-yr. income 5 g. 1889	Sept. 64 1/2	54 1/2	64	Consol. 5 g. 1928	108 1/2	108 1/2	Jan. 111
Atl. & Pac.—W. D. Inc. 6s. 1910	17 1/2	12	Jan. 24 1/2	N. Y. Central—Extend. 5s. 1893	M & N 102 1/2	101 1/2	Apr. 104 1/2
Guaranteed, 4 g. 1937	J & J 78 1/2	70 1/2	Feb. 82 1/2	1st. coupon, 7s. 1903	J & J 127 b.	127 1/2	July 132
Can. South.—1st guar. 5s. 1908	J & J 107	106	July 110	Deben. 5s. coup. 1884	M & S	110	Mar. 113 1/2
2d. 5s. 1913	M & S 100 b.	97	Mar. 100 1/2	N. Y. & Harlem—7s. reg. 1900	M & S 126	124 1/2	Apr. 128
Central of N. J.—Cons. 7s. 1899	Q-J 118	118	Aug. 122	N. Y. Chic. & St. L.—4 g. 1937	A & O 94	93	Jan. 97
Consol. 7s. 1902	M & N 124 1/2	124 1/2	Jan. 128	N. Y. Elevated—7s. 1906	J & J 112 1/2	112 1/2	July 117 1/2
General mortgage, 5 g. 1987	J & J 110 1/2	110 1/2	Jan. 118 1/2	N. Y. Lack. & W.—1st, 6s. 1921	J & J 131 1/2	131	July 134 1/2
Leh. & W. B. con. 7s. as ad. 1900	Q-M 114 1/2	113	Mar. 116	Construction, 5s. 1923	F & A	111 1/2	Feb. 112
do mortgage, 5s. 1912	M & N	102	May 105	N. Y. L. E. & W.—1st, con. 7g. 1920	M & S 136 b.	134 1/2	Apr. 139 1/2
Am. Dock & Imp. 5s. 1921	J & J	107 1/2	June 110 1/2	Long Dock, 7s. 1893	J & D 107 1/2	107	June 110 1/2
Central Pacific—Gold 6s. 1898	J & J 113 1/2	112	Jan. 116 1/2	Consol. 6 g. 1935	A & O 120 b.	119	May 122 1/2
Land grant 6 g. 1890	A & O 101 1/2	100 1/2	Apr. 102 1/2	2d. consol. 6 g. 1909	J & D 103	98 1/2	Mar. 107 1/2
Ches. & Ohio—Mort. 6 g. 1911	A & O	115 1/2	Jan. 118	N. Y. Ont. & W.—1st, 6 g. 1914	M & S 112 1/2	110 1/2	Mar. 113 1/2
1st consol. 5 g. 1939	M & N 100 1/2	99 1/2	Apr. 103 1/2	Consol. 1st, 5 g. 1939	J & D 97 1/2	96	Mar. 101
R. & A. Div. 1st, con. 2-4 g. 1989	J & J 71 1/2	69 1/2	Mar. 73 1/2	N. Y. Sus. & W.—1st ref. 5 g. 1937	J & J 99	96 1/2	Apr. 101 1/2
do 1st con. g. 3. 1989	J & J	82	July 82	Midland of N. J.—6 g. 1910	A & O 115 b.	113	Apr. 118
2d con. 3-4 g. 1989	J & J 73 1/2	67 1/2	Apr. 77 1/2	Norfolk & W.—100-year, 5 g. 1990	J & J 96 b.	95	Mar. 99 1/2
Ches. O. & So. W.—6 g. 1911	F & A 106 1/2	108	Mar. 113 1/2	North. Pac.—1st, coup. 6 g. 1921	J & J 115 1/2	113 1/2	Jan. 119
Chic. Burl. & Q.—Con. 7s. 1903	J & J 124 1/2	124	July 129	General, 2d, coup. 6 g. 1933	A & O 115 b.	110 1/2	Apr. 115
Debutene 5s. 1913	M & N 101 1/2	101 1/2	Apr. 105 1/2	General, 3d, coup. 6 g. 1937	J & D 111 b.	109 1/2	Jan. 113 1/2
Denver Division. 4s. 1922	F & A 92 1/2	92 1/2	Feb. 96	North Pac. & Mon.—6 g. 1938	M & S 109	104 1/2	Mar. 110 1/2
Nebraska Extension 4s. 1927	M & N	91 1/2	July 94 1/2	No. Pacific Ter. Co.—6 g. 1933	J & J 110 b.	106	Jan. 113
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D 115 1/2	116 1/2	June 118 1/2	Ohio & Miss.—Consol. 7s. 1898	J & J	113 1/2	July 117
Consol. 6 g. 1934	A & O 121 1/2	116	Apr. 121 1/2	Ohio Southern—1st, 6 g. 1921	J & D 107	106 1/2	June 111 1/2
General consol. 1st, 5s. 1937	M & N 98 b.	95	Feb. 100	General mort. 4 g. 1921	M & N 66 1/2	59 1/2	Apr. 68
Chic. Gas. L. & C.—1st, 5 g. 1937	J & J 91 1/2	90 1/2	Jan. 98 1/2	Omaha & St. Louis—4 g. 1937	J & J 79 a.	73 1/2	Jan. 80
Chic. Mil. & St. P.—Con. 7s. 1905	J & J 125 b.	124 1/2	Jan. 129 1/2	Oregon Imp. Co.—1st, 6 g. 1910	J & D 103 b.	101 1/2	Jan. 106
1st. Southwest Div.—6s. 1909	J & J 113 b.	113 1/2	Jan. 116 1/2	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J 109 1/2	109	Feb. 113
1st. So. Min. Div.—6s. 1910	J & J 113 b.	113	Jan. 118 1/2	Consol. 5 g. 1925	J & D 101 1/2	100 1/2	July 104 1/2
1st. Ch. & Pac. W. Div.—5s. 1921	J & J 107 1/2	105 1/2	June 109 1/2	Oregon & Transcon'l—6 g. 1922	M & N 106 1/2	103 1/2	Jan. 107 1/2
Chic. & Mo. Riv. Div.—5s. 1926	J & J 102 a.	101 1/2	July 103 1/2	Penn. Co.—4 1/2 g. coupon. 1921	J & J 107 b.	107	July 110 1/2
Wis. & Minn. Div.—5 g. 1921	J & J 104 1/2	103	Jan. 106	Penn. Dec. & Evansv.—6 g. 1920	J & J 102 b.	101	Jan. 100
Terminal, 5 g. 1914	J & J 104 1/2	103	Mar. 106	Evansville Div.—6 g. 1920	M & S 102 1/2	106	Mar. 106 1/2
Gen. M. 4 g. series A. 1989	J & J 91 1/2	91 1/2	July 96 1/2	2d mort. 5 g. 1926	M & N 68 b.	66	Mar. 74
Chic. & N. W.—Consol. 7s. 1915	Q-F 139 b.	141	Jan. 144	Peoria & East. consol. 4s. 1940	A & O 82	82 1/2	June 85
Coupon, gold, 7s. 1902	J & D 126 b.	124 1/2	June 129	Income, 4s. 1900	April. 31 b.	30	July 34 1/2
Sinking fund 6s. 1929	A & O 117	114	Apr. 117	Phila. & Read.—Gen. 4 g. 1958	J & J 83	80 1/2	Mar. 87
Sinking fund 5s. 1929	A & O 108 1/2	106 1/2	Apr. 110 1/2	1st pref. income, 5 g. 1958	Feb. 72 1/2	62	Mar. 80 1/2
Sinking fund debent. 5s. 1933	M & N 110 b.	109	Jan. 112	2d pref. income 5 g. 1958	Feb. 43 1/2	43 1/2	May 58 1/2
25-yr. debenture 5s. 1909	M & N 106 b.	104 1/2	May 108 1/2	3d pref. income 5 g. 1958	Feb. 43 1/2	36	Apr. 49
Extension 4s. 1926	F & A 100 a.	96	Jan. 101 1/2	Pittsburg & Western—4 g. 1917	J & J 80 a.	79 1/2	July 83
Chic. Peo. & St. Louis—5 g. 1928	M & S 99 1/2	91 1/2	Jan. 99 1/2	Rich. & Danv.—Con. 6 g. 1915	J & J 116	115 1/2	Jan. 118 1/2
Chic. R. I. & Pac.—6s. coup. 1917	J & J 128 b.	128	July 132	Consol. 5 g. 1936	A & O 90 b.	87 1/2	Apr. 94
Extension & col. 5s. 1934	J & J 103 1/2	103 1/2	Jan. 106 1/2	Rich. & W. P. Ter.—Trust 6 g. 1897	F & A 73 1/2	77	Mar. 83
Chic. St. L. & Pitt.—Con. 5 g. 1932	A & O	100	Jan. 104 1/2	Con. 1st & col. trust, 5 g. 1919	M & S 73 1/2	77	Mar. 83
Chic. St. P. M. & O.—6s. 1930	J & D 120 b.	119	Jan. 123 1/2	Rio G. Western—1st, 4 g. 1939	J & J 75 1/2	69 1/2	Mar. 78
Cleveland & Canton—5 g. 1917	J & J 93 1/2	91	May 97	R. W. & Ogd.—Con. 5s. 1922	A & O 110 b.	107 1/2	Apr. 112 1/2
C. C. & I.—Consol. 7 g. 1914	J & D 130 1/2	130 1/2	July 135	St. Jos. & Gr. Island—6 g. 1925	M & N 106 1/2	104 1/2	Jan. 107 1/2
General consol. 6 g. 1934	J & J 120 b.	117 1/2	Feb. 125 1/2	St. L. Alt. & T. H.—1st, 7s. 1894	J & J 110 b.	110 1/2	Jan. 113
Col. Coal & Iron—6 g. 1900	F & A 103 1/2	103	Mar. 108	2d, pref. 7s. 1894	F & A 106 1/2	105 1/2	May 111
Col. H. Val. & Tol.—Con. 5 g. 1931	M & S 88	78	Mar. 88 1/2	St. L. Ark. & Tex.—1st, 6s. 1st rec.	90 1/2	86 1/2	Mar. 98 1/2
General, 6 g. 1904	J & D 88	73	Mar. 89 1/2	2d, 6s. 1936, tr. rec. all ass. pd.	27 1/2	27 1/2	Aug. 32 1/2
Denver & Rio Gr.—1st, 7 g. 1900	M & N	117 1/2	Jan. 119	St. L. & Iron Mt.—1st, 7s. 1892	F & A 103 b.	104	Feb. 108
1st consol. 4 g. 1936	J & J 82 1/2	76 1/2	Jan. 84 1/2	2d, 7 g. 1897	M & N 108	106	May 109 1/2
Det. B. City & Alpena—6 g. 1913	J & J 99 a.	99	Jan. 100	Cairo & Fulton—1st, 7 g. 1891	J & J 100 1/2	100	July 103 1/2
Det. Mac. & M.—L'd grants. 1911	A & O 34 b.	35	Mar. 39 1/2	Cairo Ark. & Texas—7 g. 1897	J & D 107 b.	102 1/2	Jan. 107
Dul. & Iron Range—5s. 1937	A & O 102 a.	99	July 102 1/2	Gen. Ry. & land gr. 5 g. 1931	A & O 94 1/2	88	Jan. 95 1/2
Dul. So. Sh. & Atl.—5 g. 1937	J & J 93 1/2	92	Jan. 101	St. L. & San Fr.—6 g. Cl. A. 1906	M & N 111 b.	112 1/2	Jan. 115
E. Tenn. V. & G.—Con. 5 g. 1936	M & N 106 b.	103 1/2	Jan. 108	6 g. Class B. 1906	M & N 112	112	May 115
Knoxville & Ohio—6 g. 1925	J & J 110 1/2	108 1/2	Jan. 113	6 g. Class C. 1906	M & N 111 b.	112	May 114 1/2
Eliz. Lex. & Big San.—6 g. 1902	M & S 95 a.	90 1/2	Apr. 104	General mort. 6 g. 1931	J & J 110 b.	109 1/2	Feb. 115
F. W. & Den. City—6 g. 1921	J & D 105 1/2	103 1/2	Feb. 110	S. P. M. & M.—Dak. Ext. 6 g. 1910	M & N 119 b.	117 1/2	Feb. 120
Gal. H. & San An.—W. Div. 1st, 5 g. M & N	93	89	May 95 1/2	1st consol. 6 g. 1933	J & J 119 1/2	115 1/2	Jan. 120
Han. & St. Jos.—Cons. 6s. 1911	M & N 116	116	Jan. 121	Do reduced to 4 1/2 g. 1933	J & J	100	Feb. 102 1/2
Illinois Central—4 g. 1932	A & O 102 1/2	100 1/2	Apr. 102 1/2	Montana Extension 4 g. 1937	J & D 90 b.	86 1/2	Jan. 92
Int. & Gt. No.—1st, 6 g. 1919	M & N 115 a.	109 1/2	Jan. 116 1/2	San A. & Aran. P.—1st, 6 g. 1916	J & J 71 1/2	70	July 88 1/2
Coupon, 6 g. trust rec. 1909	M & S 82 a.	73 1/2	Jan. 89	1st, 6 g. 1926	J & J 70 b.	70	July 90
Iowa Central—1st, 5 g. 1938	J & D 86 b.	85	Jan. 91	Shen. Val.—1st, 7 g. Tr. rec. 1909	125 1/2	113 1/2	Jan. 125 1/2
Kentucky Central—4 g. 1987	J & J 84	82	July 85 1/2	General 6 g. Trust rec. 1921	57 1/2	48	Jan. 60 1/2
Kings Co. El.—1st, 5 g. 1925	J & J 102 b.	102	July 105	So. Car.—1st, 6 g. ex coup. 1920	100 1/2	96	Jan. 100 1/2
Laclede Gas—1st, 5 g. 1919	Q-F 82 a.	81	Mar. 89	Income, 6s. 1931	11 1/2	7 1/2	Jan. 12 1/2
Lake Erie & West.—5 g. 1937	J & J 110 b.	109	Apr. 112 1/2	So. Pac. Ariz.—6 g. 1909-10	J & J 105 b.	105	July 108
Lake Shore—Con. op. 1st, 7s. 1900	J & J 121 1/2	122 1/2	July 128	So. Pacific, Cal.—6 g. 1905-12	A & O 116 b.	112	Apr. 115
Consol. coup. 2d, 7s. 1903	J & D	122 1/2	July 128	1st. consol. gold, 5 g. 1938	A & O 101 b.	100 1/2	Apr. 103 1/2
Long Island—1st. con. 5 g. 1931	Q-J	114	July 118	So. Pacific, N. M.—6 g. 1911	J & J 105 1/2	105 1/2	July 109
General mortgage, 4 g. 1938	J & D 94	94	Jan. 99	Feun. C. I. & Ry.—Ten. D. 1st, 6 g. 1917	A & O 93 a.	96 1/2	Apr. 104 1/2
Louis. & Nashv.—Con. 7s. 1898	A & O 116 1/2	115	Jan. 119 1/2	Birm. Div. 6 g. 1917	J & J	98 1/2	July 103 1/2
N. O. & Mob.—1st, 6 g. 1930	J & J 116 b.	115 1/2	Jan. 121 1/2	Tex. & Pac.—1st, 5 g. 2000	J & D 91 1/2	90 1/2	Jan. 96 1/2
do 2d, 6 g. 1930	J & J 110 b.	106	Jan. 110 1/2	2d. income, 5 g. 2000	March. 40 1/2	37 1/2	Apr. 45 1/2
E. H. & N.—1st, 6 g. 1919	J & D 113 b.	113	Jan. 116 1/2	Tol. A. A. & N. M.—6 g. 1924	M & N 103 b.	102	May 107 1/2
General, 6 g. 1930	J & D 115 b.	113	Jan. 116 1/2	Tol. A. A. & Gr. Tr.—6 g. 1921	J & J 108 b.	107	Jan. 111
50-year 5 g. 1937	M & N 108	105 1/2	Jan. 109 1/2	Tol. & Ohio Cent.—5 g. 1935	J & J 108 a.	102	Jan. 108 1/2
Collateral trust, 5 g. 1931	M & N	104 1/2	June 110	Tol. Peo. & West.—4 g. 1917	J & J 78 b.	76	Jan. 80 1/2
Louis. N. A. & Ch.—1st, 6s. 1910	J & J 114 a.	114 1/2	Jan. 119	Tol. St. L. & Kan. C.—6 g. 1916	J & D 99 1/2	97 1/2	June 101
Consol. 6 g. 1916	A & O 103 1/2	95 1/2	Apr. 105	Union Pacific—6 g. 1899	J & J 114 1/2	114 1/2	July 118 1/2
Louis. St. L. & Texas—6 g. 1917	F & A 100 1/2	97 1/2	Feb. 104	Sinking fund, 8s. 1893	M & S 114 b.	112 1/2	Mar. 116 1/2
Metro. Elevated—1st, 6 g. 1908	J & J 113 b.	112	Jan. 117	Kansas Pacific—1st, 6 g. 1895	F & A 109 b.	110 1/2	July 112 1/2
2d, 6s. 1899	M & N 107 1/2	105 1/2	Feb. 110	1st, 6 g. 1896	J & D 111 b.	110	Jan. 113 1/2
Mich. Cent.—1st, con. 7s. 1902	M & N 126 a.	125	May 129	Denver Div.—6 g. 1899	M & N 114 b.	113	Jan. 117 1/2
Consol. 5s. 1902	M & N 110 a.	108	July 111 1/2	1st consol. 6 g. 1919	M & N 115 1/2	113 1/2	June 118
Mill Lake Sh. & W.—1st, 6 g. 1921	M & N 121 1/2	119 1/2	Jan. 125	Oregon Short Line—6 g. 1922	F & A 112 b.	112 1/2	Jan. 116 1/2
Exten. & Imp. 5s. 1929	F & A 101 1/2	101	Jan. 105 1/2	Ore. L. & U'th N.—Con. 5 g. 1919	A & O 94 1/2	92 1/2	Apr. 95 1/2
Milw. & North.—M. L., 6s. 1910	J & D 110 b.	109 1/2	June 113 1/2	Union Elevated—6 g. 1937	M & N 110	106 1/2	May 110
1st. con. 6s. 1913	J & D 111 a.						

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)				E. Tenn. Va. & Ga.—(Continued)—				Northern Pacific—(Continued)—			
Alabama Mid.—1st, g. 6s.	1928			Mobile & Birm.—1st, g. 5s.	1937	90		Cour d'Alene, gen. 1st, g. 6s.	1938	106	108
Atlantic & Danv.—1st, g. 6s.	1917	96		Alabama Central—1st 6s.	1918	113½		Cent. Washington—1st, g. 6s.	1938		108
Atl. & Pac.—2d W. D., g. 6s.	1907			Erie—1st, extended, 7s.	1897	118	119½	Norfolk & West.—General, 6s.	1931	119½	120
Balt. & Ohio—1st 6s, Park B.	1919			2d, extended, 5s.	1919	117	118½	New River, 1st, 6s.	1932	114	
5s, gold.	1925	107	109	3d, extended, 4½s.	1923	109		Imp. & Ext., 6s.	1934	109½	
Cons. mort., gold, 5s.	1988	107		4th, extended, 5s.	1920	116½	118	Adjustment M., 7s.	1924	109	
B. & O. S. W., 1st, g., 4½s.	1990		99	5th, extended, 4s.	1928	102		Equipment, 5s.	1908		
Monon Riv.—1st, g., 5s.	1919		88	1st, cons., fd. coup., 7s.	1920	136	133	Clinch Val. 1st 5s.	1957	98	100
Beech Creek—1st, gold, 4s.	1936			Reorg., 1st lien, 6s.	1908			Ogd. & Lake Ch.—1st con. 6s.	1920		
Bost. H. Tun. & W.—Deb. 5s.	1913	99		B. N. Y. & E.—1st, 7s.	1916	141		Ohio & Miss.—Cons., S.F., 7s.	1898	113½	
Brooklyn Elev.—1st, g. 6s.	1924	110½	111½	N. Y. L. E. & W.—Col. tr. 6s.	1922	106		2d consol. 7s.	1911	123	124
2d, 3-5s.	1915	88	91	Funded coup., 5s.	1969	90	91½	Springfield Div.—1st 7s.	1905	114½	
Buff. Roch. & Pitts.—Gen. 5s.	1937		100	Income, 6s.	1977		75	General 5s.	1932		100
Roch. & Pitts.—1st 6s.	1921	117		Buff. & S. W.—Mortg. 6s.	1908	100		Ohio River RR.—1st, 5s.	1936	100	
do Consolidat'd 1st, 6s.	1922	116½	117	Jefferson—1st, gu. g. 5s.	1909	107½		General mort., gold, 5s.	1937	91	
Burl. Ced. Rap. & No.—1st, 5s.	1906	97½	99	Eureka Springs Ry.—1st, 6s.	1933			Ohio So.—Income, g. 6s.	1921		
Consol. & collat. trust, 6s.	1934	90		Evan. & T. H.—1st, cons., 6s.	1921	118½		Oregon & California—1st, 5s.	1927		
Minn. & St. L.—1st, 7s.	1927			Mt. Vernon—1st 6s.	1923	115		Oregon Imp't—Cons., g. 5s.	1939		
Iowa C. & West.—1st, 7s.	1909			Evans. & Indian.—1st, cons.	1926	109		Oreg. Ry. & Nav.—Col. tr. g. 5s.	1919		
Ced. Rap. I. F. & N., 1st, 6s.	1920	90		Flint & P. Marq.—Mort., 6s.	1920	120		Penn. RR.—P. C. & S. L.—1st, c. 7s.	1900		
1st, 5s.	1921			1st con. gold, 5s.	1939			Pitts. Ft. W. & C.—1st, 7s.	1912		144
Central Ohio Reor.—1st, 4½s.	1930		104½	Fla. Cen. & Pen.—1st, g. 5s.	1918			2d, 7s.	1912		
Col. & Cin. Mid.—1st, ex. 4½s.	1939	89		Gal. Har. & San Ant.—1st, 6s.	1910	102½		3d, 7s.	1912		
Cent. RR. & Bank.—Col. g. 5s.	1937	98	100	2d mort., 7s.	1905	98		Clev. & P.—Cons., a. fd., 7s.	1909	102	103
Sav. & West.—1st con. gtd. 5s.	1929	92½		West. Div., 2d 6s.	1931			4th, sink. fund, 6s.	1892	102	
Cent. of N. J.—Conv. deb., 6s.	1908	118	92½	Ga. So. & Fla.—1st, g. 6s.	1927	95	96½	St. L. V. & T. H.—1st, 6n, 7s.	1897	112½	
Central Pacific—Gold bds, 6s.	1895	109	109½	Grand Rap. & Ind.—Gen. 5s.	1924			2d, 7s.	1898		
Gold bonds, 6s.	1896	110½		Green B. W. & St. P.—1st 6s.	1911	90		2d, guar., 7s.	1898	110	
Gold bonds, 6s.	1897	111½	112	2d income, 1st subs. paid.				Peo. & E.—Ind. B. & W.—1st, pf. 7s.	1900	115½	120
San Joaquin Br., 6s.	1900	112		Housatonic—Cons. gold 5s.	1937	106		Ohio Ind. & W.—1st pref. 5s.	1938	95	
Cal. & Oregon—Ser. B. 6s.	1892			N. Haven & Derby, Cons. 5s.	1918			Peoria & Pek. Union—1st, 6s.	1921	110½	
Mort. gold 5s.	1939		102½	Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	1913	113½	113½	2d mortg., 4½s.	1921	67	
West. Pacific—Bonds, 6s.	1899	111		West Div. 7s. Trust receipts.	1891		114	Phila. & Read.—3d pref. convert.		44	
No. Railway (Cal.)—1st, 6s.	1907			1st Waco & Nor.—7s.	1901	107		Pine Creek Railway—6s.	1932		
50 year 5s.	1938	100		2d m. S. M. l. Trust receipts.	1913	113½	118	Pitts. Cleve. & Tol.—1st, 6s.	1922		
Ches. & O.—Pur. M. fund, 6s.	1898	111½	112½	Gen. mort. 6s. Trust receipts.	1925		78	Pitts. Junction—1st 6s.	1922		
6s, gold, series A.	1908	116½	118	Illinois Central—1st, g., 4s.	1951	108		Pitts. Mc. K. & Y.—1st 6s.	1932		
Ches. O. & So. West.—2d, 6s.	1911	79	81½	1st, gold, 3½s.	1951	93		Pitts. Painsv. & F.—1st, 5s.	1916		88
Chicago & Alton—1st, 7s.	1893	105½		Springf. Div.—Coup., 6s.	1898			Pitts. Y. & Ash.—Consol. 5s.	1927		
Sinking fund, 6s.	1903	120½	121½	Middle Div.—Reg., 5s.	1921			Pres't & Ariz. Cent. 1st, 6s.	1916	95	
Louis. & Mo. River—1st, 7s.	1900	116		C. St. L. & N. O.—Ten. l. 7s.	1897			2d income, 6s.	1916	40	
2d, 7s.	1900	115½		1st, consol., 7s.	1897			Rich. & Danv.—Debenture 6s.	1927	104½	105
St. L. Jacks. & Chic.—1st, 7s.	1894	109½	111	2d, 6s.	1907			Equip. M. a. f., g. 5s.	1909	85	80
1st, guar. (564), 7s.	1894			Gold, 5s, coupon.	1951	120		Atl. & Char.—1st, pref., 7s.	1897		112
2d mort. (360), 7s.	1898			Memp. Div., 1st, g. 4s.	1951	96½	97	do. Income, 6s.	1900	105	
2d, guar. (188), 7s.	1898			Dub. & S. C.—2d Div., 7s.	1894	104	107	Rome Wat. & Og.—1st M. 7s.	1891	103½	
Miss. R. Bridge—1st, a. f., 6s.	1912	105½		Ced. Falls & Minn.—1st, 7s.	1907	80		St. Jos. & Gr. Ia.—2d inc.	1925	50	
Chic. Burl. & Nor.—Deb. 6s.	1896			Ind. D. & Spr.—1st, 7s, ex. cp. 1906	99			Kan. C. & Omaha—1st, 5s.	1927	87½	
Chic. Burling. & Co.—5s, a. f.	1901	105½		Ind. Dec. & West.—M. 5s.	1947			St. L. A. & T. H.—2d m. inc. 7s.	1894	106	110
Iowa Div.—Sink. fund, 5s.	1919	108		2d M., inc. 5s.	1948	30		Dividend bonds.	1894	51	
Sinking fund, 4s.	1919	95½	95½	Inter. & Gt. Nor.—Coup. 6s.	1909	82		Bellev. & So. Ill.—1st, 8s.	1896	115	
Plain, 4s.	1921	92	93	Kan. C. Wyand. & N. W.—1st, 5s.	1938			Bellev. & Car.—1st, 6s.	1923	60	
Chic. & Indiana Coal—1st 5s.	1936	97½		L. Sh. & M. So. C. P. A.—7s.	1892	106½		Chi. St. L. & Pad.—1st, g. 5s.	1917	101	
Chi. Mil. & St. P.—1st, 8s, P.D.	1898	121½	123	Buff. & Er.—New bonds, 7s.	1898	121		St. Louis So.—1st, g. 4s.	1931	83½	86
2d, 7-10s, P. D.	1898	116½		Det. M. & T.—1st, 7s.	1906	133		do. 2d income, 5s.	1931	50	
1st, 7s, g. R. D.	1902	123	124	Lake Shore Div. bonds, 7s.	1899	118		Car. & Shawt.—1st, g. 4s.	1932	80	
1st, La Crosse Division, 7s.	1893	113		Mahon's Coal RR.—1st, 5s.	1934	110		St. L. & I. M.—Ark. Br., 1st, 7s.	1895	106½	106½
1st, I. & M. 7s.	1897	118½		1stchf. Car. & West.—1st, 6s.	1916	98		St. Lou. & S. Fran.—Equip., 7s.	1895	102	
1st, I. & D. 7s.	1899	120		Long Island—1st, 7s.	1898	118		General 5s.	1931	100	
1st, I. & C. D. 7s.	1899	122	125	N. Y. & R'way B.—1st, g. 5s.	1927		35	1st, trust, gold, 5s.	1987	90	
1st, C. & M. 7s.	1903	122		2d mortg., inc.	1927			Kan. City & S.—1st, 6s.	1916		98
1st, I. & D. Extension, 7s.	1908	125		N. Y. & M. Beach—1st, 7s.	1897			St. Paul & Duluth—1st, 5s.	1931		
1st, La C. & Dav., 5s.	1919	102	105	N. Y. B. & M. B.—1st, g. 5s.	1935			2d mortgage 5s.	1917	104	107
1st, H. & D. 7s.	1910	121	123	N. Y. B. & M. B.—1st, g. 5s.	1935			St. Paul Minn. & M.—1st, 7s.	1909	111	
1st, H. & D. 5s.	1910	103½		Brooklyn & Mont.—1st, 6s.	1911	108		2d mort., 6s.	1909	118	
Chicago & Pacific Div., 6s.	1910	114		1st, 5s.	1911	104		Minneap. Union—1st, 6s.	1922		
Mineral Point Div. 5s.	1910	102	104	Smithtown & Pt. Jeff.—1st, 7s.	1901	110		Mont. Cen.—1st, guar., 6s.	1937		
C. & L. Sup. Div., 5s.	1921	100		Louis. Evans. & St. L.—Con. 5s.	1939	89½	89½	East. Minn.—1st div. 1st 5s.	1908		
Fargo & South, 6s, Assu.	1924			Louis. & Nash.—Cecill. Br. 7s.	1907	107		San Fran. & N. P.—1st, g. 5s.	1919	100	
Inc. conv. sink. fund, 5s.	1916			Pensacola Division, 6s.	1920	111	114	Scioto Valley & N. E.—1st, g. 4s.	1990	82	
Dakota & Gt. South, 5s.	1916		101	St. Louis Division, 1st, 6s.	1921	116		Shenandoah Valley—Inc., 6s.	1923		
Chic. & N. W.—Esc. & L. S. 1st, 6s.	1901	111		2d, 3s.	1930	68		Sodna Bay & So.—1st, 5s, g.	1924		
Des M. & Minn.—1st, 7s.	1907	125		Nashv. & Decatur—1st, 7s.	1900	116		South Carolina—2d, 6s.	1931		65
Iowa Midland—1st, 8s.	1900	127½		S. f. 6s.—S. & N. Ala.	1910	112		So. Pac. Coast—1st, guar., 4s.	1937	95	
Peninsula—1st, conv., 7s.	1898	120		10-40, gold, 6s.	1924	104		Texas Central—1st, a. f., 7s.	1909		51
Chic. & Milwaukee—1st, 7s.	1898	116½		Pens. & At.—1st, 6s, gold.	1921	105	106½	1st mortgage, 7s.	1911		51
Win. & St. P.—2d, 7s.	1907	130	134	Nash. Flor. & S. 1st, g. 5s.	1937	100		Texas & New Orleans—1st, 7s.	1905	106½	
Mil. & Mad.—1st, 6s.	1905	116		Louisv. South.—1st, g. 4s.	1917	80		Sabine Division, 1st, 6s.	1912		
Out. C. F. & St. P.—1st, 5s.	1909	109		Lou. N. O. & Tex.—1st, 6s.	1934	90		Tex. & Pac. E. Div.—1st, 6s.	1905	108½	
Northern Ill.—1st, 5s.	1910	109		2d mort., 5s.	1934	40		Third Avenue (N.Y.)—1st 5s.	1937	109½	114½
Chic. R. I. & Pac.—1st, 2½s.	1905	80		Memphis & Charl.—6s, gold.	1924	103½	106	Tol. A. & Cad.—6s.	1917	104	105½
Des											

Quotations in Boston, Philadelphia and Baltimore.—Below are quotations of active stocks and bonds not generally quoted in N. Y. A full list is given the 3d Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Hunt & Br. Top. pref. 50	47 1/2	
STOCKS.			Lehigh Coal & Nav. 50	52	
Amer. Bell Telephone 100	227 3/4	228	Lehigh Valley 50	52 1/2	52 3/4
Atch. Topeka & S. Fe 100	42 3/4	43	Little Schuylkill 50	68	
Boston & Albany 100	228	229	Minchill & S. Haven 50	58 1/2	
Boston & Lowell 100	177		Nesquehoning Valley 50	55 1/2	56
Boston & Maine 100	208 1/2	207	Northern Central 50	55 1/2	56
Boston & Providence 100	255		North Pennsylvania 50	88	
Central of Massachusetts 100	20 1/2	21	Pennsylvania 50	53 1/2	53 3/4
Preferred 100	43	44	Philadelphia & Erie 50	35	35 1/2
Chic. Burl. & North'n 100	40		United Co.'s of N. J. 100	229	
Chic. & West Mich. 100	45		West Jersey 50	61	61 1/2
Cin. Sand. & Clev. com 50	27 1/2		West Jersey & Atlantic 50	42	
Cleveland & Canton 100	5 1/2	9	Western N. Y. & Penn. 100	11 1/2	
Preferred 100	25	27			
Connecticut & Passum 100	112		BONDS.		
Connecticut River 100			Allegh. Val. 7 3/4-10s. 1896	110	111
Detroit Lans. & Nor. 100			Inc. 7s. end. coup. 1894		30
Preferred 100			Atlan. City 5s. 1918 M & N	104 1/2	
Eastern 100	171		Belv. Del. 1st 6s. 1902		
Preferred 100			Catawissa, M. 7s. 1900		
Fitchburg, pref. 100	91 1/2	92	Char. Cin. & C. 5s. 1947 Q-J	93	94
Flint & Pere Marquette 100	28	30	Clearfield & Jett. 1st 6s.	117	
Preferred 100	96 1/2		Connecting 6s. 1900 04	118	
Kan. C. Ft. Scott & M. 100			Del. & Bd. B. 1st 7s. 1905	132 1/2	
K. C. Memphis & Birn. 100	45		Easton & Amboy, M. 5s.	116	
Louis. Evans. & St. L. 100			Elmira & Wilm. 1st 6s.	119	
Preferred 100			Hunt & B. T. Con. 5s. 1895	102 1/2	
Maine Central 100	152 1/2		Leh. C. & N. 4 1/2s. 1914 Q-J	110 1/2	109
Manchester & Lawrence 100			6s. gold 1897 15 J & D	128 1/2	
Mexican Central 100	25 1/2	25 1/2	Consol. 7s. 1911 J & D	114	
N. Y. & New Eng. pref. 100	121		Leh. V. 1st 6s. 1895 J & D		139 1/2
Northern N. H. 100	140		2d 7s. reg. 1910. M & S		135 1/2
Ogdens. & Lake Cham. 100			Cons. 6s. reg. 1923 J & D	134 1/2	
Old Colony 100	173	173 1/2	North Penn. 1st 7s. 1896	115 1/2	
Port. & Falls & Con 100			Gen. mort. 7s. 1903 J & D	128	
Portland & Acad. Ports 100			N. Y. Phil. & Norf. 1st 6s.	107	107 1/2
Rutland 100			Income 6s. 1893 A & O		
Preferred 100			Penn. Gen. 6s. 1910 A & O	129	
Summit Branch 50	7 1/2		Cons. 6s. c. 1905 J & D	120 1/2	
Wholesale Centr. pref. 100			Cons. 6s. r. 1919 Q-M	114	
RAILROAD BONDS.			4 1/2s. Tr. Loan 1913 J & D	108 1/2	
At. Top. & S. F. Gen. 4s. J & J	54 1/2	85	Perkinston 1st se. 5s. 18	102 1/2	
Income 5s. 1899 Sept. 1	64	64 1/2	Pa. & N. Y. Ca. 7s. 1906 J & D	129	
Burl. & Mo. Riv. L. g. 7s. 1893			Consol. 5s. 1939 A & O	115 1/2	
Burl. & Mo. Riv. in Neo-			Phila. & Erie, Gen. 5s. 1920		
Exempt 6s. 1918 J & J	113 1/2		Gen. m. 4s. 1920 A & O	100 1/2	
Non-exem 6s. 1918 J & J			Phil. & Read. 1st 6s. 1910		
Plain 4s. 1910 J & J	90 1/2		2d 7s. 1893 A & O	111 1/2	112
Ch. B. & N. 1st 5s. 1926 A & O	102 1/2	103	Consol. 7s. 1891 J & D	119	
2d 6s. 1918 J & D	102 1/2	103 1/2	Cons. 6s. g. 1911 J & D	118 1/2	
Deb. 6s. 1896 J & D	102 1/2	102 1/2	Imp. 6s. g. 1897 A & O	101 1/2	
Ch. & W. Mich. gen. 5s. 1921	94 1/2		Cons. 5s. 1922 (stamped)	101	
Con. of Vt. & St. L. 7s. 1921	88 1/2		Phil. W. & B. 4s. 1917 A & O	100	
Current River 1st 5s. 1927			Pitts. C. & St. L. 7s. 1900	120 1/2	
Det. Lans. & Nor. M. 7s.	107 1/2	109	Pough. Bridge 6s. 1898	85	85 1/2
Eastern, Mass. 6s. 1906	123		Scuyl. R. E. S. 6s. 1935	106 1/2	
Free. Edg. & M. 1st 6s.	123		Stauben & Ind. 1st m. 5s.	103	
Unst. 1st 6s. 1935 A & O	121 1/2		United N. J. 6s. 1894 A & O	107	
K. C. Ft. Scott & M. 6s.	113 1/2		Warren & Frank. 1st 7s.	110	
K. C. Memphis & Birn. 5s.	98 1/2	99	West. Penn. Pitts. Br. 7s.	107 1/2	
K. C. St. Jos. & C. B. 7s.	100 1/2		Consol. 4s. 1928 J & D		
K. C. Clin. & Springf. 5s.	100 1/2		BATIMORE.		
Little Rock & Ft. Smith 7s.	100 1/2	100	STOCKS.		
Louis. Ev. & St. L. 1st 6s.	109 1/2		Baltimore & Ohio 100	103 1/2	104 1/2
M. 2-6s. 1936 A & O			1st. pref. 100	125	
Mar. H. & Ont. 6s. 1925			2d pref. 100	117 1/2	
Ext. Gen. 6s. 1923 J & D	103 1/2		Central Ohio. com. 50	52 1/2	
Mexican Cen. 4s. 1911 J & J	72 1/2	72 1/2	Char. Col. & Augusta 100	12 1/2	13 1/2
1st. con. inc. 3s. 1939	38 1/2	37 1/2	Western Maryland 50		
2d con. inc. 3s. 1939			RAILROAD BONDS.		
N. Y. & N. Eng. 1st 7s.	116 1/2		Atl. & Char. 7s. 1907 J & J	121	122
1st mort. 6s. 1905 J & J			Income 6s. 1900 A & O	105 1/2	
2d mort. 6s. 1902 F & J	107 1/2		Balt. & O. 4s. 1935 J & O	101	
2d m. scaled 5s. 02 F & J			Consol. 5s. 1888 F & A		
Ogdens. & L. C. Inc. 6s. 1920			Balt. & O. S. W. 4 1/2s J & J	106	
Rutland 1st 6s. 1902 M & N	112 1/2		Cape Fe. & Yad. ser. A 6s.	102 1/2	102 1/2
2d 6s. 1898 F & A	100 1/2		Char. Ohio 6s. 1890 M & S	108	
PHILADELPHIA.			Char. Col. & A. 1st 7s. 1895	108	
STOCKS.			Cin. Wash. & Balt. 1 sa.	99 1/2	100
Camden & Atlantic pref. 50	51		Ga. Car. & Nor. 1st 5s.	102	102 1/2
Catawissa 1st. pref. 50	58 1/2		Nor'n Cent. 6s. 1904 J & J	117	
Del. & Bound Brook 100	172	173	5s. Ser. A. 1926 J & J		110
East Pennsylvania 50			Sen. V. & Reine 6s. 1926	117 1/2	
Hunting & Broad Top 50	22		West Md. 3d gn. 6s. 1900	117 1/2	
			West Va. Cen. 6s. 1911	109 1/2	
			Wil. Col. & Aug. 6s. 1910	110	110

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light 118	122		People's (Brooklyn) 95	100	
Citizens' Gas Light 90 1/4	90 3/4		Williamsburg 131		
Bonds, 5s. 100	103		Bonds, 6s. 108		
Consolidated Gas 99 1/2	100		Metropolitan (Brooklyn) 109	111	
Jersey City & Hoboken 170	100		Municipal—Bonds, 7s. 144	146	
Metropolitan—Bonds 123	125		Fulton Municipal 120	105	
Mutual (N. Y.) 109	102		Bonds, 6s. 127	130	
Bonds, 6s. 120			Equitable 108	112	
Nassau (Brooklyn) 100	102		Bonds, 6s. 108	112	
Scrip 100					

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama & Vicks. 37			L. N. A. & Chic. (C. & I.) 1st 6s.		
do. do. consols. 92 1/2	95		Louis. St. Louis & Tex.		
do. do. 2d 5s. 70	80		Memphis & Char. st. consols	115	120
Am. Bank Note Co. 41	43		Mex. Nat. Construct'n Co.	80 1/2	23
Am. Cattle Trust 14	15 1/2		Mo. K. & T. new 4s. W. L.	60	61 1/2
Am. Cotton Oil Co. 27	27 1/2		do. do. 2d cert. W. L.	50	51 1/2
do. pref. 85 1/2	66		do. pref. 0-75	1-100	
Am. Pig Iron Storage war.			Mt. Des. & East Sh. Ld. Co.	25	27
Atl. & Char. Air Line 97	100		N. O. Pac. Land Grant 15	17	
1st 7s. 1907 120	123		N. Y. & Miss. Val. 32	37	
Brooklyn Elev. stock 38	40		N. Y. V. S. & Buff. 10	15	
California Pacific 12 1/2	14		N. Y. & Green D Lake, 1st	20	
Cincinnati & Springf. 1			2d mort. 10	15	
Consolidated Tunnel 0-17	0-19		N. Y. Loan & Impr. 53	55	
1st income 23	26		N. Pac. P. d'Oreille Div.		
Continental Coal Imp. 7			do. do. Div. 1st 6s.		
do. Trust. stock 43 1/2	45		North Riv. Con. Co. scrip.		
Distilling & Cattle F. Co. 23	24		O. L. & W. 1st acc. ut. cert.		
Dul. S. shore & At. Sk. 7	8		2d acc. int. cert. 101	103	
Prof. 23	24		Ocean SS. Co. 1st. guar	3 1/2	5
Georgia Pac. Stock 11 1/2			Pensacola & Atlantic 39		
1st 6s. 78	78 1/2		Postal Telegraph—Cable 74		
Consol. 5s. 23	26		St. L. Ark. & T. 1st 4s. W. I.	43	
Income 5s. 23	26		do. do. 2d 4s. W. I.	18	14
Kanawha & Mich. Int. rfr. 70			St. Paul E. & G. R. Tr. 1st 6s.	102	104
do. 1st, Inter m. cfr. 4	5		Toledo Peor. & West. 18		
Kelly Motor 22	26		West. N. Car.—Cons. 97	100	
Lehigh & Wilkes-Barre 78 1/2	74 1/2				
Little B. & Mem. 1st 5s.					

* Indicates actual sales.

Investment

AND

Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROAD.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
		\$	\$	\$	\$
Allegheny Val.	May	221,932	178,183	979,651	852,781
Anniston & Atl.	May	5,458	7,184	33,539	41,666
Anniston & Cin.	June	11,283	7,562	75,087	55,262
Atch. T. & S. Fe.	3d wk July	552,200	418,574	16,000,590	13,864,332
Half owned	3d wk July	28,553	25,829	890,919	817,121
Total system	3d wk July	580,753	444,402	16,891,507	13,681,243
St. L. & San F.	3d wk July	120,811	119,008	3,242,236	2,865,534
Half owned	3d wk July	28,053	25,240		
Tot. S. L. & S. F.	3d wk July	148,864	144,247		
Agg. total	3d wk July	729,617	588,649		
Atlanta & Char.	May	115,355	98,169	697,215	607,217
Atlanta & Flor'a	June	6,498	6,269	49,838	39,333
Atlanta & W. Pt.	June	26,503	26,568	213,974	202,716
Atl. & Danville	June	45,000	34,200	240,173	159,178
B. & O. East Lines	June	1,492,217	1,388,257	8,831,613	7,635,430
Western Lines	June	418,372	414,931	2,607,539	2,309,107
Total	June	1,910,589	1,803,188	11,439,152	9,964,537
Bal. & O. Southw.	3d wk July	42,397	36,606	1,204,084	1,082,081
Balt. & Potomac	June	143,451	122,195	829,099	787,423
Beech Creek	June	85,702	25,448	493,228	358,158
Buff. Roch. & Pitt	3d wk July	49,912	39,027	1,098,153	1,061,854
Bur. C. Rap. & N.	2d wk July	54,371	48,464	1,513,743	1,376,596
Burl. & Northw.	June	5,628	4,813	27,099	27,270
Burl. & Western	June	4,065	4,308	27,181	25,048
Camden & Atl.	June	77,909	68,667	308,338	274,195
Canadian Pacific	3d wk July	339,000	320,000	7,900,819	7,272,494
Op. Fr. & Yad. Val	June	34,562	29,413	248,546	190,310
Can. R.R. & B. Co	May	535,152	466,593	3,316,314	2,920,921
Central of N. J.	June	1,196,206	1,190,930	6,062,020	6,040,400
Central Pacific	May	1,374,295	1,288,442	5,518,508	5,791,875
Central of S. O.	May	7,532	5,836	52,812	44,590
Centrl' Veru'n'tl'	Wk July 26	95,849	97,407		
Char. Cin. & Chic	May	8,286		49,430	
Charleston & Sav	June	39,233	40,689	367,293	323,667
Char. Sum. & No.	May	4,017	1,916	22,017	12,899
Char. R'me & Col.	June	29,000	22,559	171,361	115,869
Chatt'n'ga Un'n	June	11,222	10,101	54,616	51,752
Cheraw. & Darl.	June	6,729	4,389	47,858	38,297
Ches. & Ohio	3d wk July	139,657	134,408	3,973,038	2,986,542
Ches. O. & S. W.	June	153,218	152,322	931,673	940,814
Cnes. & Lenoir	Way	5,081	4,982	29,289	29,918
Chic. & Atlantic	3d wk July	45,511	41,209	1,477,625	1,155,245
Chic. Burl. & O'	June	2,740,583	2,684,060	16,937,025	15,346,526
Chic. & East. Ill.	3d wk July	71,073	54,046	1,636,646	1,377,847
Chic. Mil. & St. P.	3d wk July	470,500	440,252	13,052,051	12,440,870
Chic. & N'th'w'n.	June	2,184,427	2,061,054	12,251,910	11,110,790
Chic. & Oh. Riv.	May	5,038	5,222	26,829	30,879
Chic. Peo. & St. L.	May	31,082	28,016	159,038	135,928
Chic. Rock L. & P.	June	1,158,541	1,212,018	7,987,340	7,314,467
Chic. St. L. & Pitt.	June	506,607	375,313	3,208,966	2,667,521
Chic. St. P. & K. C.	3d wk July	66,567	56,819	2,295,847	1,509,818
Chic. St. P. & M. O.	June	483,233	478,734	3,003,663	2,739,091
Chic. & W. Mich.	3d wk July	28,559	24,870	829,101	740,658
Chippewa Val.	June	18,598	16,750		
Cin. Ga. & Ports.	June	5,669	5,372	28,093	28,424
Cin. Jack. & Mac	3d wk July	14,106	11,692	342,818	303,113
Cin. N. O. & T. P.	3d wk July	77,106	70,949	3,243,648	1,949,131
Ala. Gt. South.	3d wk July	32,419	29,898	1,020,615	962,886
N. Or. & N. E.	3d wk July	1,087	14,669	698,375	528,602
Ala. & Vicksb.	3d wk July	8,233	9,961	352,831	289,601
Vicks. Sh. & P.	3d wk July	7,278	7,016	291,969	278,937
Erlanger Syst.	3d wk July	143,123	132,493	4,711,438	4,009,157
Cinn. Northw'n.	June	1,596	1,243	9,454	8,253
Cin. Sel. & Mob.	April.	4,319	6,002	23,147	38,369
Cin. Wab. & Mich.	June	48,322	42,370	268,459	235,421
Clev. Akron & Col	3d wk July	15,905	13,337	446,981	383,695
Clev. & Canton.	May	48,310	34,101	195,551	159,409
Cl. Cin. Ch. & S. L.	3d wk July	232,935	204,927	6,992,088	6,607,906
Peo. & East'n.	3d wk July	24,046	22,128		
Clev. & Marietta	June	24,134	23,104	138,456	125,263
Color. Midland.	3d wk July	32,700	29,249	1,020,062	880,872
Col. & Cin. Mid.	4th wk J'ne	7,113	8,153	156,780	193,211
Col. H. V. & Tol.	June	238,991	197,484	1,290,793	1,102,664
Colusa & Lake.	June	1,491	1,544	9,575	8,595
Covin. & Macon.	June	9,525	5,912	65,475	44,988
Day Ft. W. & Ch.	June	33,966	37,069	237,380	229,940
Deny. & Rio Gr.	3d wk July	184,000	159,000	4,389,744	4,041,321
Des M. & N' west	June	11,500	12,270	97,030	73,995
Det. Bay C. & Alp	3d wk July	10,574	9,321	313,849	295,679
Det. Lansing & No	3d wk July	20,430	21,167	626,323	569,987
Duluth S. S. & Atl	3d wk July	58,388	52,592	1,125,983	971,527
Tex. Va. & Ga.	May	531,770	400,924	2,669,595	2,171,517
Knoxv. & Ohio	Way	60,474	41,393	272,635	238,888
Total system.	3d wk July	139,019	111,349	3,851,416	3,164,511
Eliz. Lex. & B. S.	June	66,892	58,792	306,881	334,056
Empire & D'blin	May	2,911		16,569	
Evans. & Ind'p'ls	3d wk July	5,899	6,002	142,692	146,599
Evansv. & T. H.	3d wk July	23,190	17,390	529,163	462,054
Fitchburg	May	529,361	469,848	2,433,828	2,168,989
Flint. & P. Marq.	3d wk July	50,599	43,546	1,673,347	1,315,614
Flor. Cent. & P.	3d wk July	17,778	17,247	653,931	635,598
Ga. Carl. & No.	May	3,835	1,596	26,240	15,085

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.				ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo.	1890.	1889.		1890.	1889.				Week or Mo.	1890.	1889.		1890.	1889.		
Ga. RR. & B. Co.	May	116,849	97,110	753,875	699,114				Scioto Val. & N.E.	2d wk July	15,625	12,341	349,503	325,131			
Geo. So. & Fla.	June	57,692	22,043	320,727	121,766				Shenandoah Val	June	101,069	75,003	593,132	392,871			
Gr. Rap. & Ind.	3d wk July	68,661	49,784	1,411,786	1,213,309				South Carolina	May	92,899	30,987	611,588	550,264			
Chn. R. & Ft. W.	3d wk July	10,524	8,854	251,027	241,615				Spur. Un. & Col.	May	8,760	7,970	50,279	48,396			
Other lines	3d wk July	3,919	3,900	120,119	111,339				So. Pacific Co.								
Total all lines	3d wk July	83,108	62,138	1,782,932	1,566,264				Gal. Har. & S.A.	May	371,099	298,290	1,644,743	1,515,766			
Grand Trunk	Wk July 26	396,149	410,515	10,994,952	10,676,714				Louis'a West.	May	102,456	84,273	430,779	411,257			
Chic. & Gr. Tr.	Wk July 26	63,609	74,191	2,118,476	1,920,287				Morgan's L. & T.	May	429,933	372,359	2,109,656	2,088,218			
Det. Gr. H. & M.	Wk July 26	20,974	20,308	592,075	548,838				N. Y. T. & Mex.	May	16,584	12,912	68,135	67,992			
Gr. B. W. & St. P.	May	26,587	20,597	143,845	112,611				Tex. & N. Ori.	May	152,469	134,083	741,707	616,792			
Gulf & Chicago	June	2,753	2,546	21,780	20,633				Atlantic sys'm	May	1,072,751	902,517	5,015,019	4,684,082			
Housatonic	May	133,431	93,038	584,489	420,079				Pacific system	May	3,082,106	2,849,454	12,655,804	12,928,632			
Humboldt & Shen	June	11,500	12,291	70,500	62,656				Total of all	May	4,154,857	3,751,971	17,670,823	17,612,713			
Ill. Cen. (Ill. & So.)	June	1,000,753	1,053,757	6,705,598	6,430,829				So. Pac. RR.								
Cedar F. & Min.	June	7,098	7,519	41,898	43,842				No. Div. (Cal.)	May	208,430	182,018	789,462	759,016			
Dub. & St. L.	June	129,651	140,410	867,958	783,522				So. Div. (Cal.)	May	532,154	590,444	2,513,359	2,464,772			
Iowa lines	June	133,749	147,929	909,856	827,364				Arizona Div.	May	194,396	154,987	855,125	809,481			
Total all	June	1,137,502	1,201,686	7,615,454	7,258,193				New Mex. Div.	May	106,694	83,895	454,373	417,009			
Ind. Dec. & West.	June	29,808	24,513	205,092	177,671				Staten I. Rap. T.	June	116,000	111,630	421,633	409,341			
Interon'ic (Mex.)	May	137,000	90,174	655,402	423,975				Summit Branch	June	103,356	91,515	463,434	581,494			
Iowa Central	3d wk July	31,766	26,705	836,313	753,234				Lykens Valley	June	100,552	32,037	461,505	402,708			
Iron Railway	June	2,941	3,111	19,392	21,499				Tal. & Coosa Val.	June	6,928	5,438	40,325	32,980			
J. K. N. T. & K. W.	May	36,618	41,180	276,756	260,702				Tenn. Midland	June	15,816	13,817	95,637	85,786			
Kanawha & Mich.	3d wk July	7,977	5,187	169,093	140,807				Texas & Pacific	3d wk July	111,923	116,429	3,517,099	3,239,997			
K. C. F. S. & Mem.	1st wk July	64,458	76,555	2,378,098	2,382,897				Pol. A. & N. M.	3d wk July	21,206	18,130	628,047	496,245			
Kan. C. Cl. & Sp.	4th wk July	9,774	4,993	192,900	127,562				Pol. Col. & Cin.	3d wk July	5,395	4,693	167,628	128,890			
K. C. Mem. & Bir.	3d wk July	15,735	13,877	629,601	498,435				Pol. & Ohio Cent.	3d wk July	37,235	27,727	743,515	594,334			
Kentucky Cent.	June	13,350	79,292	479,303	453,168				Pol. & O. Cen. Ex.	June	8,971	7,720	50,493	45,230			
Keokuk & West.	3d wk July	5,218	5,897	180,547	170,643				Pol. P. & West.	3d wk July	15,859	18,243	492,902	478,409			
Kingst'n & Pem.	June	16,231	20,189	79,835	93,926				Pol. St. L. & K. C.	3d wk July	27,350	18,274	808,102	446,137			
Knox & Lincoln	May	17,357	12,598	77,605	62,572				Pol. & So. Haven.	June	2,280	1,688	11,825	9,558			
L. Erie All. & So.	June	5,200	4,077	30,959	29,740				Union Pacific								
L. Erie & West.	3d wk July	53,125	52,285	1,422,381	1,297,228				Or. S. L. & U. N.	May	767,526	510,484	2,852,048	2,293,237			
Lehigh & Hud.	June	30,133	26,570	162,109	121,751				Or. Ry. & N. Co.	May	420,353	374,627	1,427,631	1,562,285			
L. Rock & Mem.	3d wk July	8,233	10,151	273,993	300,307				St. Jo. & G'd Id.	3d wk July	28,449	21,371	830,571	608,267			
Long Island	June	395,406	349,608	1,610,466	1,433,157				Un. Pac. D. & G.	May	513,535	411,829	2,115,104	1,615,038			
Louis. & Mo. Riv.	April	33,765	32,267	138,677	122,396				All oth. lines.	May	2,219,698	1,752,396	9,095,992	7,650,164			
Louis. Ev. & St. L.	3d wk July	27,419	19,349	623,281	600,862				Tot. U. P. Sys.	June	3,793,862	3,329,187	19,901,750	16,904,346			
Louis. & Nashv.	3d wk July	330,120	322,781	10,123,723	9,245,135				Cent. R. & L. L.	May	82,036	50,883	510,519	276,674			
Louis. N. A. & Ch.	3d wk July	41,207	47,170	1,281,676	1,211,305				Tot. cont'd	May	4,125,451	3,194,753	16,618,407	13,851,834			
Louis. N. A. & Cor.	June	1,350	921	6,539	5,555				Montana Un.	May	78,265	61,033	348,363	279,936			
Louis. N. O. & T.	3d wk July	47,314	35,317	1,402,186	1,347,965				Leav. Top. & S.	May	2,629	2,818	12,577	11,861			
Lou. St. L. & Tex.	3d wk July	6,694	4,969	204,065	197,380				Main. Al. & Bur.	May	3,235	2,562	13,961	12,952			
Louis. South'n	June	42,115	27,389	1,591,510	1,476,048				Joint. own'd. l.	May	42,089	33,206	187,451	152,375			
Lynchb. & Dur'm	June	9,150	1,124	39,578	39,517				Grand total	May	4,167,541	3,227,959	16,805,858	14,004,208			
Memphis & Chas	3d wk July	36,202	33,540	970,267	998,517				Vermont Valley	June	15,580	14,888	86,046	82,711			
Mexican Cent.	3d wk July	101,924	115,183	3,505,857	3,457,228				Wash.	3d wk July	247,800	241,700	6,773,234	6,411,940			
Mex. National	3d wk July	63,272	61,282	2,050,811	2,035,565				Western of Ala.	June	31,303	31,055	251,814	248,570			
Mexican R'way	Wk June 28	73,244	69,449	1,938,945	1,227,275				West. Jersey	June	144,715	132,276	700,702	629,110			
Mil. L. Sh. & West	3d wk July	86,313	83,375	1,996,064	1,745,649				W. V. Cen. & Pitts.	June	78,678	52,869	423,579	344,574			
Milwaukee & No.	3d wk July	29,100	23,705	825,299	610,856				West. N. Y. & Pa.	3d wk July	70,800	72,700	1,916,332	1,719,402			
Mineral Range	June	9,626	8,554	54,557	51,548				Wheeling & L. E.	3d wk July	22,986	16,710	616,632	470,396			
Minneapolis & St. L.	June	97,645	103,943	648,721	591,380				Wil. Col. & Aug. May	May	65,029	64,126	433,586	386,723			
M. St. P. & S. S. M.	June	118,912	109,377	931,564	633,470				Wisconsin Cent.	3d wk July	104,682	81,692	2,658,992	2,019,629			
Mo. Kan. & Tex.	June	624,816	634,116	3,613,757	3,272,363				Wrightsv. & Ten.	June	5,725	4,962	41,203	36,059			
Mobile & Ohio	June	256,993	216,807	208,918	1,476,048												
Monterey & M. G.	June	42,149	259,175	1,709,638	1,664,901												
Nash. Ch. & St. L.	June	275,359	1,117	11,825	13,406												
Nat. Red R. & T.	May	76,927	71,322	375,857	345,153												
New Brunswick	May	23,044	21,335	98,438	87,261												
N. Jersey & N. Y.	May	12,113	12,371	74,155	82,163												
N. London Nor	Wk June 28	10,292	12,491	17,724,853	16,780,145												
New Or. & Gulf	June	230,000	3,111,443	13,724,377	12,196,582												
N. Y. C. & H. R.	June	2,426,790	2,311,604	2,849,368	2,366,064												
N. Y. L. E. & W.	May	593,101	483,353	2,798,295	2,599,105												
N. Y. Pa. & Ohio	June	514,832	479,880	2,862,689	2,722,434												
N. Y. & N. Eng.	June	43,223	50,872	1,072,883	944,310												
N. Y. & North'n	June	52,610	45,906	170,361	600,932												
N. Y. Susq. & W.	3d wk July	150,654	116,180	3,453,067	2,852,587												
Norfolk & West.	3d wk July	140,763	122,520	345,001	295,841												
N'theast'n (S. C.)	May	57,317	51,002	3,256,944	2,715,301												
North'n Central	June	545,852	416,553	11,154,312	10,309,132												
Northern Pacific	3d wk July	466,561	427,961	2,193,899	2,081,364												
Ogd. & Lake Ch	Wk June 28	15,229	14,924	98,673	96,295												
Ohio & Miss.	3d wk July	79,733	79,435	4,281	5,288												
Ohio & Northw.	June	18,679	18,176	333,959	292,520												
Col. & Maysv.	June	788	836	252,631	244,993												
Ohio River	3d wk July	16,021	13,410	115,494	72,753												
Ohio Southern	June	35,839	34,630	303,766	221,359												
Ohio Val. of Ky.	3d wk July	5,002	4,244	1,653,519	1,643,400												
Omaha & St. L.	June	45,082	3														

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 19. The next will appear in the issue of August 23.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Canadian Pacific.... June	1,356,503	1,255,361	533,157	527,162
Jan. 1 to June 30....	6,911,819	6,369,491	2,120,182	1,977,421
Chesapeake & Ohio -				
July 1 to June 30....	7,161,000	5,290,000	1,708,000	1,025,000
Cle. Burl. & Quincy June	2,710,583	2,681,060	742,889	989,637
Jan. 1 to June 30....	16,937,925	15,316,526	5,591,584	4,763,103
Flor. Cent. & Penin. May.	91,413	87,532	13,194	7,932
Jan. 1 to May 31....	517,103	493,252	116,914	88,815
Kentucky Central... May.	90,033	84,161	538,899	38,715
Jan. 1 to May 31....	397,932	373,886	161,261	156,713
N.Y. L. E. & West'n June.	2,426,790	2,311,604	1804,799	1821,549
Jan. 1 to June 30....	13,724,377	12,196,582	4,579,657	4,122,808
Oct. 1 to June 30....	21,196,411	19,130,999	7,215,096	6,629,580
N.Y. & New Eng'd June.	514,832	479,880	159,451	139,245
Jan. 1 to June 30....	2,798,295	2,599,108	878,474	734,521
July 1 to June 30....	5,419,692	5,497,399	2,037,536	1,836,951
Norfolk & Western June.	534,931	435,904	158,922	158,922
Jan. 1 to June 30....	3,057,239	2,527,694	1,021,941	881,556
Northern Central... June.	518,852	416,533	149,337	127,385
Jan. 1 to June 30....	3,256,914	2,715,301	907,201	842,955
Phila. & Reading... June.	1,867,087	1,596,732	912,518	424,456
Jan. 1 to June 30....	9,661,527	8,169,870	3,888,985	3,097,707
Dec. 1 to June 30....	11,318,489	9,870,392	4,554,434	3,662,042
Coal & Iron Co. June.	1,602,106	1,670,083	def. 27,467	def. 107,432
Dec. 1 to June 30....	9,167,599	7,811,317	def. 611,014	def. 1,035,426
St. L. Alt. & F.H. bels. May.	101,774	81,829	37,813	28,216
Jan. 1 to May 31....	484,866	398,369	202,420	141,428
Union Pacific... June.	3,793,862	3,329,187	1,516,705	1,494,786
Jan. 1 to June 30....	19,901,750	16,904,346	5,898,576	5,840,308
Whitefish Fuel Co. June.			12,280	5,305
Jan. 1 to June 30....			83,113	43,331
July 1 to June 30....			150,395	141,857

* Including lines controlled. † After deducting proportion due roads operated on a percentage basis, net in June, 1890, was \$629,323, against \$615,654 in 1889; for six months, \$3,391,892, against \$3,023,790, and for the nine months ending June 30, 1890, \$5,334,945, against \$4,921,739. § Revised figures. ¶ Includes Iowa Coal earnings only.

ANNUAL REPORTS.

Chicago & Northwestern Railway.

(For the year ending May 31, 1890.)

The annual report of Mr. Hughitt, President, says: "The lines of railway included in this report, which make up the system of the Chicago & Northwestern Railway Company, are as follows:

Chicago & Northwestern Railway.....	2,676.72 miles.
Dakota Central Railway.....	723.93 "
Toledo & Northwestern Railway.....	385.19 "
Princeton & Western Railway.....	16.03 "
Winona & St. Peter Railroad.....	448.48 "

• Total..... 4,250.38 miles.

which is the same amount as was in operation on the 31st of May, 1889, no new road having been added during the last year.

"Two of the smaller proprietary lines, viz., the Iron Range Railway and the Iron River Railway in the mineral belt of Michigan, also the Lake Geneva and State Line Railway in Wisconsin, constructed originally under separate charters, were merged in and became a part of the Chicago & Northwestern Railway, but without making any change in the total mileage of the system.

"The length of road situated in the different States on the 31st of May, 1890, was as follows: Miles in Illinois, 586.28; in Wisconsin, 946.55 miles; in Michigan, 381.55 miles; in Iowa, 1,163.12 miles; in Minnesota, 414.47 miles; in South Dakota, 744.18 miles, and in North Dakota, 14.28 miles.

"The only change which occurred in capital stock during the year was the issue of \$10,000 each of common and preferred stock, for the surrender of \$20,000 of old Peninsula Railroad Company bonds, making the total amount issued up to May 31, 1890, \$63,720,320."

There was a reduction in the amount of funded debt during the year of \$136,000, and the changes were as follows:

BONDS RETIRED.	
Chicago & North Western 5 per cent sinking fund bonds canceled.....	\$136,000
Peninsular Railroad Company 7 per cent bonds canceled.....	20,000
	\$156,000
BONDS ISSUED.	
Consolidated sinking fund bonds issued.....	20,000

Net decrease in funded debt..... \$136,000

The earnings from passengers were \$6,285,178, showing an increase of \$23,901, or 38-100 of one per cent over the amount in preceding year, and were equivalent to 23 14-100 of the entire gross earnings. The whole number of passengers carried was 12,142,789, being a net increase of 676,826, or 5 90-100 per cent from last year. The total mileage movement was equal to 289,699,389 passengers carried one mile, and was an increase of 10,488,672, or 3 76-100 per cent; the average rate received per passenger per mile was 2 17-100 cents, against 2 24-100 cents in preceding year, being a reduction of 3 18-100 per cent, and is equivalent

to a reduction in earnings from this source of \$211,305 95 in the year's movement.

"By far the largest proportion of the yearly earnings is obtained from the transportation of freight, and the revenue derived from this source during the last year was greater than ever before and the average rate received smaller. The amount earned was \$19,654,213, equivalent to 72 35-100 per cent of the entire gross receipts, and was \$1,469,567, or 8 8-100 per cent more than the freight earnings of the preceding year, and \$324,729 in excess of those in any previous year, the highest heretofore reached being the freight earnings of the fiscal year ending May 31st, 1887, during which year the average rate per ton per mile received was 1 10-100 cents, against 98-100 of one cent in the last year. This fractional decrease in the average rate is equal to a reduction of 10 91-100 per cent.

"The number of tons of freight moved was 13,138,110, an increase of 1,933,395 tons, or 17 78-100 per cent, and the number of tons carried one mile was 2,000,182,603, against 1,804,701,696 tons in the preceding year, an increase of 195,480,907 mile-tons, or 10 83-100 per cent.

"The average rate received for each ton of freight carried was \$1 50, against \$1 63 in the year before, a decrease of 13 cents per ton, or 7 98-100 per cent. The decline in the average rate per ton per mile from 1 01-100 cents in the preceding year to the present average of 98-100 of a cent was equal to 2 97-100 per cent, and this reduction, applied to the gross tonnage carried, amounts to a decrease of \$510,124 17 in the revenue of the year."

"The condition of the track has steadily improved, and liberal expenditures have been made during the last and former years to bring it up to its present standard of excellence. The net sum of \$2,616,090 82 was expended in renewals and repairs during the year, 16,225 577-2240 tons of new steel rail and 1,575,960 cross ties were laid in the track, and 6,315 750-2240 tons of usable re-cut steel and iron rails were also laid down."

"The equipment was increased by purchase or construction at the company's shops by 20 locomotives and 1,014 cars. Of the cars, 6 were passenger chair cars, 4 baggage and express cars, 2 mail cars, 1 car for transportation of milk, 501 box freight cars and 500 iron ore cars."

The gross earnings per mile of road operated averaged \$6,391 16, and were a gain of \$337 32 per mile over the average of the preceding year; the operating expenses and taxes were \$4,094 95 per mile, being an increase of \$318 46 per mile, and the net earnings were \$2,296 21 per mile, a gain of \$18 86 per mile over the average net of the preceding year. The ratio of operating expenses to gross earnings was 61 80-100 per cent, and including taxes was 64 07-100 per cent, as against 59 65-100 per cent and 62 38-100 per cent, respectively, the preceding year.

"The surplus of the year derived from operation of the railroad and from the land department was as follows: From the Chicago & Northwestern Railway, \$625,986; from the operation of the Trans-Missouri lines, \$112,456, and from the business of the land department, \$383,707—total amount from these sources, \$1,122,150, available for yearly improvements and other requirements of the company.

"In the land department the sales of land were 67,450 90-100 acres and 1,126 lots, for the total consideration of \$464,999 95 in cash and time payments: the amount of land sold from the Minnesota grant was 54,947 16-100 acres, at the average price of \$5 26 per acre; from the Michigan grant, 11,541 66-100 acres, at the average of \$2 13 per acre, and from the Wisconsin grant, 962 08-100 acres, at the average price of \$2 64 per acre. The net cash receipts were \$383,707, and the assets for lots and land sold on time sales amounted, at the close of the year, to \$1,032,893. The total quantity of lands in all the grants on the 31st of May, 1890, was 1,154,847 01½ acres, from which had been sold under contracts yet to mature, 240,233 64½ acres, leaving the net amount of 914,613 87-100 acres in the various grants unsold on the 31st of May last."

Comparative statistics for four years (compiled for the CHRONICLE) follow. These statistics do not include the Fre. Elk. & Mo. Val. RR. nor the Sioux City & Pac. RR. The results of their operation are given further below, under "Trans-Missouri River Lines."

	ROAD AND EQUIPMENT.			
	1886-87.	1887-88.	1888-89.	1889-90.
Tot. miles oper'd	4,101	4,211	4,250	4,250
Locomotives....	735	766	786	806
Passen., &c., cars	507	509	516	558
Freight, &c., cars	22,649	24,262	25,746	26,384
	OPERATIONS AND FISCAL RESULTS.			
	1886-87.	1887-88.	1888-89.	1889-90.
Passengers carr'd	9,709,934	10,787,420	11,465,913	12,142,789
Passenger mileage	254,709,295	272,745,019	279,210,717	289,699,389
R'te p. pass. p.m.	2.29 cts.	2.30 cts.	2.24 cts.	2.17 cts.
Frht. (tns) inv'd	9,737,315	10,912,315	11,154,715	13,138,110
Frht. (tns) m'ge	1754,598,596	1933,044,102	1804,701,696	2000,182,603
Rate p. ton p.m.	1.15 cts.	1.02 cts.	1.01 cts.	0.98 cts.
	Earnings—			
	\$	\$	\$	\$
Passenger.....	5,820,151	6,279,621	6,261,277	6,285,178
Freight.....	19,329,484	19,118,797	18,163,616	19,654,213
Mail, express, &c	1,171,681	1,290,140	1,237,336	1,225,415
Total earn's.	26,321,316	26,697,558	25,662,253	27,164,806
	Expenses—			
	\$	\$	\$	\$
Maint'ce of way	3,227,245	3,351,700	3,180,704	3,680,437
" cars, &c	2,212,289	2,507,673	2,378,125	2,599,167
Transp. & miscel	8,913,681	10,055,634	9,788,821	10,401,399
Taxes.....	712,125	755,742	701,437	751,103
Total.....	15,070,342	16,670,799	16,027,257	17,430,105
Net earnings....	11,250,974	10,026,759	9,634,972	9,759,732
P.c. exp. to earn	57.26	62.44	62.39	64.07

* Including construction material. † On paying freight only.

INCOME ACCOUNT.				
Receipts—	1886-87.	1887-88.	1888-89.	1889-90.
Net earnings.....	\$11,250,974	\$10,026,759	\$9,664,972	\$9,759,732
Disbursements—				
Interest on debt*	\$5,136,198	\$5,215,156	\$5,540,456	\$5,486,197
Dividends.....	3,444,504	3,444,504	3,444,504	3,444,979
Rate on pref.....	7	7	7	7
Rate on com'n	6	6	6	6
Sinking fund...	58,000	58,000	58,000	202,570
Tot. disb'm'ts.	\$8,638,702	\$8,717,660	\$9,042,960	\$9,133,746
Balance, surplus	\$2,612,272	\$1,309,099	\$622,012	\$825,986
* Less credit items.				

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets—	1887-88.	1888-89.	1889-90.	
Road and equipment.....	148,372,056	150,822,658	153,403,472	
Bonds owned.....	10,321,015	11,199,310	11,219,551	
Stocks owned.....	12,467,159	12,467,159	12,151,500	
Land grant investments	253,000	276,000	422,794	
Bills and accounts receivable	1,846,520	1,977,541	1,825,439	
Materials, fuel, &c.....	2,455,296	1,644,709	1,978,007	
Cash on hand.....	3,669,099	3,204,384	2,148,880	
Trustees of sinking fund....	4,438,177	4,522,402	4,747,971	
Total.....	183,822,322	186,114,163	187,897,614	
Liabilities—				
Stock, common.....	41,374,865	41,374,866	41,384,866	
Stock, preferred.....	22,325,454	22,325,454	22,335,454	
Stocks of proprietary roads, &c	668,933	584,360	579,110	
Bonded debt.....	103,433,500	105,121,500	104,985,500	
Divid's declared, not due....	1,331,599	1,331,599	1,332,075	
Sinking funds paid.....	4,438,175	4,522,400	4,747,970	
Current bills, pay-rolls, &c....	2,050,770	1,294,873	2,102,309	
Uncollected coupons, &c....	122,880	147,458	176,327	
Due to roads in Iowa.....	790,955	1,043,092	984,612	
Note of Consol'n Coal Co.....	125,000	125,000	125,000	
Accrued and accruing interest.	1,552,796	1,574,828	1,573,344	
Miscellaneous.....	115,209	167,369	244,649	
Land income account.....	1,188,546	1,570,715	1,954,421	
Railroad income account....	4,303,639	4,925,649	5,371,977	
Total.....	183,822,322	186,114,163	187,897,614	

* Includes F. E. & M. V. consols and Wyoming Central RR. 1sts owned and pledged as collateral for extension 4s of 1886, \$11,015,000.
 † Includes Chic. St. P. M. & O. stock, \$10,000,000; F. E. & M. V. RR. stock, \$1,966,500. Also owns C. & N. W. common stock, \$10,007,520, and preferred stock, \$2,284—included on other side of the account.
 ‡ Including \$10,007,520 common stock and \$2,284 preferred stock in Co's treasury.
 § Including live bonds in sinking funds and owned by company, which amounted May 31, 1890, to \$1,553,500.

TRANS-MISSOURI RIVER LINES.

The earnings and income account of these roads have been compiled for four years for the CHRONICLE as below:

FREMONT ELKHORN & MISSOURI VALLEY.

EARNINGS AND EXPENSES.				
	1886-87.	1887-88.	1888-89.	1889-90.
Miles operated.....	723	1,154	1,236	1,236
Earnings from—				
Passengers.....	\$637,531	\$629,021	\$725,702	\$752,066
Freight.....	1,861,304	1,875,382	2,110,099	2,209,946
Mail, express, &c.....	163,999	240,284	282,127	255,732
Total earnings.....	\$2,662,734	\$2,744,687	\$3,097,928	\$3,217,744
Oper. exp. and taxes.....	1,352,806	1,750,966	2,053,330	2,174,096
Net earnings.....	\$1,309,928	\$994,721	\$1,044,598	\$1,043,648

INCOME ACCOUNT.				
	1886-87.	1887-88.	1888-89.	1889-90.
Net earnings.....	\$1,309,928	\$994,721	\$1,044,598	\$1,043,648
Deduct—				
Interest on bonds.....	\$644,233	\$850,842	\$927,139	\$930,178
Interest and exchange	cr. 2,010	cr. 2,150	cr. 660	cr. 609
Rental S. C. & P. RR.....	12,828	13,120	13,412	13,545
Total disbursements	\$655,051	\$861,812	\$939,891	\$943,114
Balance, surplus.....	\$654,877	\$122,909	\$104,707	\$100,534

SIOUX CITY AND PACIFIC.

EARNINGS AND EXPENSES.				
	1886-87.	1887-88.	1888-89.	1889-90.
Miles operated.....	107	107	107	107
Earnings from—				
Passengers.....	\$222,386	\$242,095	\$255,108	\$229,675
Freight.....	291,069	288,571	269,636	258,513
Mail, express, etc.....	40,408	55,597	51,866	52,179
Total earnings.....	\$559,863	\$586,263	\$576,610	\$540,367
Op. expen. and taxes.....	280,538	392,226	348,670	322,361
Net earnings.....	\$279,025	\$194,037	\$227,940	\$218,006

INCOME ACCOUNT.				
	1886-87.	1887-88.	1888-89.	1889-90.
Net earnings.....	\$279,025	\$194,037	\$227,940	\$218,006
Deduct—				
Int. on 1st mort.....	\$97,680	\$97,680	\$97,680	\$97,680
Int. on Gov. lien.....	97,699	97,699	97,699	97,699
Int. on float'g debt.....	22,697	6,905	5,572	2,477
Div. on pref. stock.....	11,830	11,830	11,830	11,830
Profit and loss.....	cr. 2,883	cr. 3,368	cr. 3,132	cr. 3,604
Total disbursements.....	\$227,023	\$210,746	\$209,649	\$206,082
Deficit or surplus.....	sur. \$52,002	def. \$16,709	sur. \$18,291	sur. \$11, '24

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—It is learned officially that the total amount of unassented bonds of this company under the reorganization plan is only \$2,000,000.

Called Bonds.—The following bonds have been called for payment:

Union Pacific.—Collateral trust 6 per cent bonds of 1879, due July 1, 1908, to be paid at 105 and accrued interest on presentation at the office of the Union Trust Company of New York, interest ceasing August 18, 1890, fifty-two bonds of \$1,000 each, viz.:

123, 268, 284, 343, 359, 382, 542, 717, 788, 976, 1067, 1087, 1162, 1275, 1322, 1523, 1636, 1697, 1838, 2132, 2132, 2159, 2275, 2388, 2424, 2523, 2587, 2778, 2914, 2955, 3081, 3123, 3319, 3451, 3460, 3476, 3532, 3682, 3710, 3818, 3948, 3963, 4056, 4233, 4431, 4587, 4633, 4658, 4843, 4881, 4918, 5038, 5111.

CINCINNATI SANDUSKY & CLEVELAND RR.—Mad River & Lake Erie RR. 1st mortgage 6 per cent bonds of 1866, due August 1, 1900, to be paid with accrued interest at the National Revere Bank, Boston, on Aug. 1, 1890, after which date interest will cease, 30 bonds, of \$1,000 each, viz.:

11, 113, 129, 144, 199, 214, 218, 244, 281, 291, 309, 399, 407, 417, 496, 503, 540, 542, 547, 689, 705, 718, 726, 727, 746, 768, 775, 824, 865, 911.

Chicago Burlington & Quincy.—The gross and net earnings and charges for June and the six months, Jan. 1 to June 30, have been as follows:

	June—	June—	Jan. 1 to June 30—	Jan. 1 to June 30—
	1889.	1890.	1889.	1890.
Gross earnings.....	\$2,681,060	\$2,740,583	\$15,346,527	\$16,937,025
Operating expenses...	1,694,423	1,997,694	10,583,424	11,345,441
Net earnings.....	\$989,637	\$742,889	\$4,763,103	\$5,591,584
Charges.....	744,385	761,889	4,466,313	4,571,336
Surplus.....	\$245,252	df. \$19,000	\$296,790	\$1,020,248

Colorado Midland.—A special meeting of the stockholders of this company is called for August 11, in Colorado Springs, for the following purposes:

First.—To consider and act upon an agreement entered into by the Board of Directors of this company, subject, however, to the approval of the stockholders in meeting duly assembled, with the Busk Tunnel Railway Co., for the use by this company of a railway about to be constructed by said Tunnel Company, between those two stations on the line of this company's road known as Busk and Ivanhoe.

Second.—To consider and act upon a lease entered into by the Board of Directors of this company, subject, however, to the approval of the stockholders in meeting duly assembled, with the Busk Tunnel Railway company, for the leasing by this company of a railway about to be constructed by said Tunnel Company between said stations, Busk and Ivanhoe.

Third.—To consider the action of the board of directors of this company in authorizing the guarantee by this company of the payment, principal and interest, of the first mortgage gold bonds of the Busk Tunnel Railway Company to an amount not exceeding \$1,500,000.

Kanawha & Michigan.—The stock of this company is now ready for delivery at the Central Trust Company upon payment of the final instalment of the purchase price and surrender of the Trust Company's certificates. Interest will be charged from August 1.

Minneapolis & St. Louis.—The Bank of North America is paying coupon number seventeen on the Pacific Extension bonds, being the one due October, 1889.

New York & New England.—The New York & New England directors at their monthly meeting had nothing to say about the alleged sale of control to the New Haven road. They did, however, buy the Providence & Springfield RR., which, by the construction of $7\frac{1}{2}$ miles from Pascoag to East Thompson, will give the New England a direct line from Worcester to Providence.

New York Philadelphia & Norfolk.—Gross and net earnings for the six months ending June 30 have been as below. The increase in expenses in 1890 was due to the large amount expended in the permanent improvement of the track and roadbed.

	1889.	1890.
Gross earnings.....	\$336,267	\$405,048
Operating expenses.....	246,158	340,619
Net earnings.....	\$90,109	\$64,429

Northern Pacific.—There have been listed this week on the New York Stock Exchange \$26,477,000 of the land grant consolidated mortgage 5 per cent bonds. The application to the Exchange states that "in accordance with the terms of the deed of trust, dated December 2, 1889, the Farmers' Loan & Trust Co. has certified and delivered bonds Nos. 1 to 28,783, both inclusive, for \$1,000 each—\$28,783,000, as follows, viz.:—Under Article 2, \$1,000,000; under Article 3, \$6,489,000; under Article 4, \$6,662,000; under Article 5, \$4,632,000; under Article 6, \$1,000,000; under Article 7, \$9,000,000; total, \$28,783,000. The provisions of the articles above referred to will be found in the abstract of the mortgage published in the CHRONICLE in its issue of February 22, 1890, on pages 279 to 282.

Philadelphia & Reading.—The results of the Railroad and the Coal & Iron Company for June, and for seven months of the fiscal year, have been as follows:

	June—	June—	Dec. 1 to June 30—	Dec. 1 to June 30—
	1889.	1890.	1889.	1890.
RAILROAD.				
Gross earnings.....	1,536,732	1,867,087	9,870,332	11,316,469
Oper. exp. and taxes.....	1,112,276	954,569	6,208,340	6,761,985
Net earnings.....	424,456	912,518	3,662,042	4,554,484
Other income.....	34,659	41,966	491,878	247,172
Total.....	459,115	954,484	4,153,920	4,801,656
COAL & IRON CO.				
Gross receipts.....	1,670,083	1,602,406	7,811,317	9,167,599
Operating expenses.....	1,625,948	1,488,227	8,056,017	8,992,617
Coll. imp'ts & sink. fund.	151,568	141,646	840,726	785,996
Interest on debt.....	23,175	27,640	448,502	436,237
Total disbursements.....	1,800,689	1,657,513	9,345,245	10,214,850
Loss on C. & Iron Co.....	135,608	55,107	1,533,928	1,047,251
Net profit Railroad Co.....	459,115	954,484	4,153,920	4,801,656
Balance both com'ys.	323,509	899,377	2,619,992	3,754,405

Richmond & Petersburg.—On July 25 a deed was filed in the Chancery Court by the Richmond & Petersburg Railroad Company, mortgaging to the Central Trust Company of New York the road, rolling stock and equipments to secure the payment of bonds to the amount of \$1,000,000 and interest. These bonds are to be issued by the company for the purpose of laying a double track from Richmond to Petersburg.

Rio Grande Southern.—This road is being built by parties interested in the Denver & Rio Grande RR., and passing, as it is stated, through a rich mining and agricultural section, it is expected to prove a valuable feeder to the D. & R. G. The line extends from Dallas, Colorado, a point on the Ouray branch of the D. & R. G., southerly through Telluride and Rico to Durango (see Denver & Rio Grande map in INVESTORS' SUPPLEMENT), a total distance of about 164 miles. Construction is in rapid progress from both ends of the route; it is expected to reach Rico from the North by November 1, and to make connection at the same point from the South by the end of the year. The road is narrow gauge, to correspond with the Southern lines of the D. & R. G., and is being constructed in a most substantial manner. Five per cent 50-year gold bonds will be issued at the rate of \$25,000 a mile, but the whole issue authorized by the mortgage is \$5,000,000, which amount will provide in addition for some necessary branches.

San Antonio & Aransas Pass.—The issue of bonds to date under the several mortgages is revised as follows:

First mortgage	1885, 6 per cent.	\$1,750,000
"	1886, 6 "	4,473,000
"	1888, 5 "	1,725,000
Second	1888, 5 "	5,112,000
Total		\$13,060,000

The 1885 issue covers the line from San Antonio to Aransas Pass, 152 miles; the 1886 issue covers 372 miles, as follows: San Antonio to Kerrville, 70 miles; Skidmore to Alice, 48 miles; Kenedy to Wallis, 132 miles; Yoakum, north, towards Waco, 127 miles. The 1888 first mortgage issue covers 115 miles; Wallis to Houston, 44 miles, and Shiner towards Austin 71 miles. The second mortgage issue of 1888 covers 639 miles, being the total of the mileage as given above. Holders of a portion of the unfunded debt are willing to accept second mortgage bonds.

St. Louis & San Francisco.—The directors at their meeting last week voted to pass the dividend on the first preferred stock. The statement submitted shows a small deficit under charges of \$82,729 for the first six months of the year, which are usually much less favorable than the last six months. The resolution passed was as follows: Voted, "That no dividend on the first preferred stock of the company be declared at this time and that the Vice-President be instructed to prepare and publish a statement showing the results of the operations of the company for the first six months of this year." The statement is as follows:

Gross earnings	\$2,895,879
Operating expenses	1,747,268
Net earnings	\$1,148,611
Charges—	
Taxes	\$84,000
Rentals	67,351
Interest paid as rental	115,680
Interest on bonds	884,361
Sinking funds	102,440
	1,253,832
Balance—deficit	\$105,221
Other receipts	22,491
Balance deficit	\$82,729
Other payments—	
Improvements	\$69,113
Interest and discount	5,151
	74,264
Deficiency for six months	\$156,993

Silver Purchases.—The following circular is issued by the Treasury Department at Washington:

WASHINGTON, Aug. 1, 1890.—On and after the 13th inst. offers for the sale of silver bullion in lots of not less than ten thousand ounces, and its delivery, free of expense to the Government, at any specified coinage mint of the United States, will be received, either by telegraph or letter, for consideration, at 12 o'clock M. on Mondays, Wednesdays and Fridays of each week, except when these days fall on legal holidays.

All bids will be directed to "the Director of the Mint, Treasury Department, Washington, D. C.," will state the quantity offered in fine ounces, the price per fine ounce, and the Mint at which the bullion is to be delivered.

Bidders will be notified by telegraph of the acceptance or rejection of their offers.

The right to reject any or all bids is reserved, and also to accept any portion of an amount offered instead of the whole.

The delivery on a purchase must be completed within ten days after the acceptance of the offer.

Payment will be made by draft on an Assistant Treasurer of the United States, payable in Treasury notes.

When bars bear the stamp of well-known refineries such appropriate value will be paid, pending melt and assay, as may be regarded safe and proper.

When the bullion purchased is of a character to require parting or refining, the usual Mint charges for these operations will be paid by the seller.

No bars weighing over 1,200 ounces will be received.

No silver coin except uncurrent and mutilated coins of the United States will be received on account of purchases.

WILLIAM WINDOM, Secretary.

Stock Exchange—New Securities Listed.—The following securities have been listed on the Stock Exchange:

NORTHERN PACIFIC RR. Co.—\$26,447,000 railroad and land grant consolidated mortgage 5 per cent gold bonds.

NORFOLK & WESTERN RR. Co.—\$1,100,000 additional 5 per cent equipment mortgage gold bonds, making total amount listed \$3,905,000. Of this amount \$85,000 has been retired by action of the sinking fund.

NEW YORK CENTRAL & HUDSON RIVER.—\$6,000,000 gold debenture fours, due 1905.

Sugar Trust.—Messrs. Kidder, Peabody & Co. have consented to act with the Central Trust Company in representing the interests of certificate holders, and have agreed with them that no plan shall be adopted which is not approved by them.

Toledo Ann Arbor & North Michigan.—The statement of the earnings and expenses for the six months ended June 30 shows:

	1890.	1889.	Increase.
Gross earnings	\$560,434	\$455,826	\$110,608
Operating expenses	370,176	350,104	20,072
Net earnings	\$190,258	\$105,722	\$80,536

Union Pacific.—On July 8 the United States Senate adopted a resolution calling upon the Secretary of the Interior to state whether or not in his knowledge the Union Pacific Railroad had guaranteed the stock or bonds of any other corporation; whether or not said Union Pacific Railroad Company had paid out of its earnings the indebtedness of any railroad company; and if so, whether such guarantee and payment are in accordance with law and consistent with the obligations of the company to the United States.

In his response received by the Senate this week, Secretary Noble says that the Union Pacific Railroad Company has guaranteed the bonds and interest of quite a number of other corporations, including those of the Oregon Railway & Navigation Company and of the Denver & South Park Railroad Company. Some of these roads are operated as feeders of the Union Pacific, and the deficiency in their operating expenses has been paid by it. These guarantees, the Secretary says, have been made in pursuance of a fixed policy followed by the Union Pacific for years as a means for increasing the business and earnings of its main line, which policy has been approved, after frequent investigations on the part of the Government by its officers. In conclusion, he says:

"Inasmuch as, according to the report of the Commissioner of Railroads, said company has complied with and continues to comply with all the requirements of Congress as to payments to be made to the United States, I do not see how its action in the premises can be fairly regarded as endangering or injuring the interests of the United States as a creditor of the said company, or be considered otherwise than legitimate and proper in the prosecution of its business. It has given no lien or mortgage on or made any pledge of its assets on which the United States has a lien, but seems to have simply used its credit and its share of income, as it has a right to do, in promotion of its proper purposes."

In an opinion accompanying the letter of the Secretary, the Assistant Attorney-General for the Department of the Interior says that on the facts shown by the Railroad Commissioner there has been no violation of the United States statutes governing this corporation by the company in these matters, or of its obligations to the Government.

The report and its accompanying papers were referred to the Judiciary Committee.

Union Pacific Denver & Gulf.—Mr. Charles Francis Adams, President, announces that upon August 5 the company will begin the issue of its five per cent first mortgage bonds to replace the outstanding bonds of the consolidated roads. The issue of the new bonds is limited to \$25,000 per mile of completed single track road and \$85,000 per mile of completed double track road of the Union Pacific Denver & Gulf Railway Company. The payment of interest on the bonds is provided for by a traffic contract with the Union Pacific Railway Company. The exchanges will be made for the several bonds on terms following:

"For each \$1,000 first mortgage bond of the Denver Texas & Fort Worth Railroad Company bearing November, 1890, and subsequent coupons, one new bond for \$1,000 bearing interest from June 1, 1890, and \$4 17 in cash.

"Chicaco Canyon Railway Company first mortgage bonds exchanged on the same terms.

"For each \$1,000 first mortgage bond of the Denver Texas & Fort Worth Railroad Company bearing November, 1891, and subsequent coupons, together with \$45 83 in cash (to adjust interest), one new bond for \$1,000 bearing interest from June 1, 1890.

"For each \$1,000 first mortgage bond of the Denver Texas & Gulf Railroad Company bearing October, 1890, and subsequent coupons, one new bond for \$1,000 bearing interest from June 1, 1890, and \$8 34 in cash.

"For each \$1,000 first mortgage bond of the Fort Worth & Denver City Railway Company bearing December, 1890, and subsequent coupons, one new bond for \$1,000 bearing interest from June 1, 1890.

"For each \$1,000 first mortgage bond of the Pan Handle Railway Company and of the Canyon de Agua Railway Company bearing January 1891, and subsequent coupons, one new bond for \$1,000 bearing interest from July 1, 1890.

"For each \$1,000 equipment trust bond of the Denver Texas and Fort Worth Railroad Company, the Denver Texas & Gulf Railroad Company and the Fort Worth & Denver City Railway Company, bearing September, 1890, and subsequent coupons, one new bond for \$1,000 bearing interest from June 1, 1890, and \$12 50 in cash.

"For each \$1,000 funded interest certificate of the Denver Texas & Fort Worth Railroad Company bearing November, 1890, and subsequent coupons, one new bond for \$1,000 bearing interest from June 1, 1890, and \$4 17 in cash.

"The option for making exchanges will remain open until November 1, 1890.

"Exchanges will be made in New York at the office of the Union Trust Company."

Reports and Documents.

CHESAPEAKE & OHIO.

FIRST CONSOLIDATED MORTGAGE ON THE RICHMOND & ALLEGHANY DIVISION, SECURING \$6,000,000 GOLD BONDS DUE JANUARY 1, 1899.

Date—January 20, 1890.

Parties—The Chesapeake & Ohio Ry. Co., of the first part, and the Central Trust Co. of New York and Henry T. Wickham of Virginia, trustees, of the second part.

Property Conveyed—All the line of railway formerly of the Richmond & Alleghany RR. Co. extending from the city of Richmond, Virginia, via Lynchburg, Campbell Co., and Buchanan, Botetourt Co., to Clifton Forge, Alleghany Co., a distance of 231 miles, and all branches now constructed, including its North River, or Lexington Branch [19 miles], and its Rivanna River Branch, and including also the railroad acquired from the Buchanan & Clifton Forge Railway Co. Also all lands and appurtenances thereunto appertaining, and all buildings, fixtures of every kind, all leases, and all locomotives and other rolling stock, excepting such as belong to the Alleghany Car Trust; and all other property, real, personal or mixed, acquired for said railroad; and all the rights and franchises of the Richmond & Alleghany Ry. Co. (except its rights and franchises to construct and operate any branch railroads not now constructed by it, which rights and franchises shall not be subject to the lien of this mortgage). And also all the property acquired from the James River & Kanawha Company, and all the property and premises lying in the City of Manchester, Chesterfield Co., Virginia, on the south side of the James River and between the said river and the track of the Richmond & Danville RR. Co., extending from the head wall of the Manchester Canal to Walker's Creek; and also the said Manchester Canal, with all its rights, etc.; also the bridge across the James River at New Canton, Buckingham Co., Va., and certain lands and premises adjacent thereto.

THE BONDS.

FIRST CONSOLIDATED MORTGAGE 4 PER CENT GOLD BONDS AND 2-4 PER CENT GOLD BONDS.

Date—January 20, 1890.

Denomination—\$1,000 each.

Amount Authorized—\$6,000,000.

Principal Payable—The principal is payable January 1, 1899, in gold coin of the United States of the present standard of weight and fineness.

Interest Payable—The interest on \$1,000,000 bonds numbered from 1 to 1,000 inclusive is 4 per cent per annum. The interest on the remaining \$5,000,000 bonds, numbered from 1,001 to 6,000 inclusive, is 2 per cent per annum for four years from January 1, 1890, and thereafter 4 per cent till maturity. The interest on all the bonds is payable January 1 and July 1, in United States gold coin of the present standard of weight and fineness, at the company's agency in New York City.

Freedom from Taxation—The company agrees to pay both principal and interest without deduction for any taxes which it may be required to retain therefrom.

Coupon or Registered—Bonds are all coupon bonds, and may be registered as to principal.

Sinking Fund—None.

Coupons When Paid to be Canceled.—“When and as the interest coupons annexed and to be annexed to the bonds secured hereby mature and are paid by the railway company, or any person or corporation for it or in its behalf, they shall be canceled, and after default in the payment of any such coupons, such coupons shall not be deemed to be secured by or otherwise within the trusts of this mortgage, unless accompanied by the bond to which the same were originally attached.”

Default.—In case of default for over three months in the payment of the semi-annual interest on the bonds secured hereby, or in the payment of the principal sum of each when due, or in case of failure for six months to perform any of the covenants contained herein, then, in any such event, the trustees may in their own discretion and upon the written request of holders of one-quarter in amount of the outstanding bonds, and upon adequate security, etc., shall forthwith (1) take possession of all the property hereby conveyed and operate the same, and after deducting the expenses of operation and of reasonable repairs, additions, taxes, etc., shall apply the remaining net income therefrom to the payment of the interest due on the said bonds outstanding in its order of maturity ratably to the persons entitled to receive the same without any discrimination between them; or (2), the trustees may or shall under like conditions proceed to sell all the premises hereby mortgaged to the highest bidder at public auction, and after deducting from the proceeds of such sale proper allowances for all expenses thereof, and all liabilities for taxes or other proper charges, they shall apply the residue of the money arising from the said sale to the payment of the principal of said bonds outstanding and of the interest which shall have accrued up to that time, without distinction or preference as between principal and interest, but ratably to the aggregate amount of such principal and accrued interest; or (3), the trustees may or shall under like conditions proceed to protect the rights of the bondholders under these presents by suits in equity or at law for the enforcement of any appropriate legal or equitable remedy.

Provided, that no holders of any bonds or coupons secured hereby shall have the right to institute any suit for the execution of these trusts without first giving notice in writing to the trustees of the fact that default has occurred nor without allowing them a reasonable opportunity to seek redress. And provided, also, that neither the trustees nor the holders of the bonds or coupons hereby secured shall sell the premises

hereby mortgaged or institute any suit in law or equity for the foreclosure hereof or for the appointment of a receiver otherwise than in the manner herein provided.

Default—Principal to Come Due.—In the event of default in the payment of interest or in the performance of any of the covenants contained herein, made and continuing as hereinbefore mentioned, or in the event of the trustees taking possession of the premises hereby mortgaged, then the whole principal sum of all the bonds then outstanding shall, at the option of the trustees, or if the trustees omit to declare the principal due, at the option of the holders of 25 per cent in amount of the bonds then outstanding, expressed in writing and delivered to the trustees, forthwith become due and payable; but when the principal sum thereof has been declared due and payable, the holders of a majority of the amount of the bonds then outstanding may reverse such declaration on such terms as such majority may deem proper. In case of any proceedings under this mortgage the railway company covenants that it will not claim the benefit of any stay, extension or appraisement law now or at any time hereafter in force.

Release of Property.—Property no longer useful in the operation of the railroad may be sold, free from the lien of this indenture, provided that the proceeds of sales therefrom shall be invested in other property which shall become subject to this indenture, or shall be employed by the trustees in the purchase of bonds hereby secured, which bonds when so purchased shall be canceled.

If, for the purpose of promoting the construction of union depots at Richmond or Lynchburg, or of any yards at either of those cities, or the construction of a connecting railway between the line of railway hereby mortgaged and the old main line of the Chesapeake & Ohio Railway Co. in the city of Richmond or adjacent thereto, the Chesapeake & Ohio Railway Co. shall make written request to the trustees to release from the lien of this deed any portion of the premises (other than its necessary right of way) now held by the railway company in the cities of Richmond, Manchester and Lynchburg, the trustees shall grant such release.

Provided, always, that the power of release so given shall be exercised only in case of the sale of the property or to facilitate the creation of a series of bonds to be secured by mortgage on the depot, yard, or connecting railway for which such premises are to be used. And any proceeds of the property so released shall be applied towards the construction of such union depots, yards, or connecting railways, but, in any event, bonds secured by mortgage on the depot or connecting railway so constructed, fully equal in value to the value of the property released, shall in due time be delivered to the trustees and held by them as additional security for the bonds issued hereunder.

And provided further, that if any such depot, yard, or connecting railway be built by any company other than the Chesapeake & Ohio Railway Company, the directors of said company shall certify to the trustees that satisfactory contracts have been made for the use of such depot, yard or connecting railway for the benefit of the line of railway hereby mortgaged, and such contract shall at once come under the lien of this mortgage.

If the Chesapeake & Ohio Railway Co. shall desire to sell any of the water powers and rights mortgaged hereunder, the trustees shall, upon written request, release the same for such considerations as the Chesapeake & Ohio Railway may agree to accept, and any cash received therefor shall be applied as in the first paragraph of this article provided, and any bonds and stock received therefor shall be held as additional security for the bonds issued hereunder.

Trustees.—Any trustee may be removed at any time by an instrument in writing, executed by a majority in interest of the holders of the bonds secured hereby and then outstanding. A majority in amount of holders of the outstanding bonds hereunder shall have the right, by instrument in writing, to appoint a new trustee to fill any vacancy which may occur in the trusteeship, and until such appointment be so made by a majority of the bondholders, the board of directors of the railway company may appoint a new trustee to fill such vacancy for the time being. Should any vacancy be filled by the company under the foregoing provision in that behalf it shall be competent for any court of competent jurisdiction, upon the application of a majority in amount of the bondholders, to annul such appointment, and to appoint the trustee nominated by such majority.

SECOND CONSOLIDATED MORTGAGE ON THE RICHMOND & ALLEGHANY DIVISION, SECURING \$1,000,000 GOLD BONDS DUE JANUARY 1, 1899.

Date—January 20, 1890.

Parties—The Chesapeake & Ohio Railway Co., of the first part, and the Central Trust Co. of New York and Henry T. Wickham of Virginia, trustees, of the second part.

Property Conveyed.—The property conveyed is the same as in the first consolidated mortgage, an abstract of which is given above.

The Bonds.—The reading of the bonds is similar to that of the first consols described in the preceding abstract, except that the bonds bear 3 per cent interest for one year from January 1, 1890, and thereafter 4 per cent.

Cancellation of Coupons, Default, Trustees, etc.—The provisions respecting the cancellation of coupons, the remedies in case of default, the release of property mortgaged, and the removal and appointment of trustees, are precisely as set forth in the abstract of the first consolidated mortgage above given.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 1, 1890.

It has been very hot the past week throughout northern latitudes of the United States, and the speculation in breadstuffs, stimulated by reports of damage to growing crops by drought, has at times been very active. Heavy rains have fallen on the Atlantic coast, but it has cleared up. An attempt at a political revolution in Buenos Ayres caused some disturbance in values of South American products. General trade is fair for the season. Very slow progress is made with the new tariff bill, and some doubts begin to be expressed whether any action will be had on the subject at the present session of Congress. The rise in silver began at the close of the week to exert a fresh influence in speculative circles. The new law regulating the collection of customs duties, making existing tariff laws much more stringent, and abolishing appeals to the courts, went into effect to-day.

Lard on the spot was firmer early in the week, with a better business done, but has latterly been drooping, closing dull at 5.65c. for prime city, 6.17½@6.20c. for prime Western and 6.15@6.65c. for refined to the Continent. The stock in this market was to-day found to be unusually large, aggregating 49,833 tcs. The speculation in lard for future delivery was buoyant early in the week, in sympathy with the corn market, but latterly prices have declined.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	6.15	6.35	6.33	6.25	6.38	6.34
September delivery.....c.	6.39	6.30	6.49	6.41	6.38	6.34
October delivery.....c.	6.42	6.63	6.60	6.53	6.50	6.49
November delivery.....c.	6.50	6.77	6.71	6.72	6.43	6.59
December delivery.....c.	6.53	6.78	6.73	6.63	6.63	6.60
January delivery.....c.	6.39	6.83	6.78	6.78	6.76	6.73

Pork was firmer and more active, but closes dull at \$13 25 @ \$13 75 for new mess, \$10 @ \$10 50 for extra prime and \$12 50 @ \$13 75 for clear backs. Beef is steady at \$6 50 @ \$7 for extra mess, \$7 50 @ \$8 for packet and \$12 50 @ \$14 50 for extra India mess. Beef hams are firmer at \$17 75 @ \$18 per bbl. City cut-meats have been firmer, but latterly quite dull; quoted at 10 @ 10½c. for pickled hams, 5¼ @ 6c. for do. shoulders and 5½ @ 6c. for bellies; smoked shoulders 6¼ @ 7c. and smoked hams, 11¼ @ 12c. Western sweet pickled hams have sold pretty freely for September at 9½ @ 9½c. Tallow is firmer, but quiet at 4 9-16c. Stearine is quiet at 7½ @ 7½c. in hhds. and tcs., and oleomargarine steady at 5½ @ 6c. Butter dull at 14 @ 18c. for creamery and 11 @ 16c. for State dairy. Cheese is firm at 6¼ @ 8c. for State factory, full cream.

Coffee on the spot has been more active, and prices are dearer at 18½ @ 18½c. for No. 7 Rio, "flat bean," and the sales embraced No. 6 Rio at 19½c. and Timor at 22¼c. The speculation in Rio options have advanced in the face of weak Brazil advices, and were firmer to-day, closing steady, with sellers as follows:

August.....	17.55c.	November.....	15.95c.	February.....	15.45c.
September.....	17.10c.	December.....	15.90c.	March.....	15.30c.
October.....	16.45c.	January.....	15.60c.	April.....	15.25c.

—an advance for the week of 40 @ 50 points for the early months.

Raw sugars were active early in the week, but have become duller at 4½c. for fair refining Muscovado and 5½c. for centrifugal, 96 deg. test. Refined sugars are decidedly lower at 6½c. for crushed and 6c. for granulated. Molasses dull. Rice very firm. The tea sale was a small one, and full prices were obtained.

Kentucky tobacco is firm. The exports in July were 9,642 hhds.; lugs quoted at 2½ @ 4½c., and leaf 4½ @ 12c. Seed leaf has been more active for the past week, sales aggregating 1,400 cases as follows: 700 cases, 1889 crop, Wisconsin Havana, 9 to 11½c.; 150 cases, 1889 crop, New England Havana, private terms; 150 cases, 1888 crop, Dutch, 11 to 12½c.; 100 cases, 1888 crop, State Havana, 13½ to 15c.; 50 cases, 1888 crop, New England Havana, 16 to 22½c.; 150 cases, 1888 crop, Wisconsin Havana, 11 to 13c., and 100 cases sundries, 6 to 25c.; also 750 bales Havana, 65c. to \$1 15, and 500 bales Sumatra, \$1 40 to \$2 40.

Refined petroleum in bbls. is quoted at 7.20c. in bbls. and 9.10c. in cases; crude in bbls., 7.40c.; naphtha, 7.40c. Crude certificates close at 89c. per bbl. Spirits turpentine is weak at 41½ @ 42c. Rosins are weak for low grades at \$1 37½ @ \$1 45 for common to good strained. Wool is more active, but at rather easier prices. Hops are quite firm.

On the Metal Exchange, Straits tin is quiet and steady at 20.80c. on the spot and 20.90c. for October—10 tons sold to-day at 20.95c. for August. Ingot copper is dull and nominal. Lead is firm but dull at 4.45c. Pig iron warrants were quoted yesterday at \$15 62½ on the spot and \$16 for October. The interior iron markets shows a slightly improving tendency, especially for manufactured stock.

COTTON.

FRIDAY, P. M., August 1, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 2,596 bales, against 3,613 bales last week and 2,500 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,793,133 bales, against 5,508,021 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 285,112 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	12	118	20	.....	7	8	165
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	10	454	47	8	63	116	698
Mobile.....	4	65	.....	.....	.....	1	70
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	14	1	3	7	3	.....	28
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	14	.....	3	.....	20	37
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	1	6	1	8
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	65	141	14	14	20	.....	254
West Point.....	.....	.....	.....	596	75	.....	671
Nwpt N's, &c.....	.....	.....	.....	.....	62	100	162
New York.....	.....	.....	.....	9	.....	400	409
Boston.....	.....	.....	2	24	8	.....	34
Baltimore.....	.....	.....	.....	.....	50	.....	50
Philadelph'a, &c.....	.....	.....	.....	.....	10	.....	10
Totals this week	105	793	86	662	304	646	2,596

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to August 1.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston.....	165	836,912	75	671,230	57	211
El Paso, &c.....	.....	23,212	5	23,132	.....	.....
New Orleans.....	698	1,950,447	274	1,689,150	11,899	11,053
Mobile.....	70	239,918	12	209,341	295	113
Florida.....	.....	32,277	.....	27,010	.....	.....
Savannah.....	28	937,814	233	814,449	435	1,066
Brunswick, &c.....	.....	162,962	.....	132,099	.....	.....
Charleston.....	37	320,623	12	383,645	204	99
P. Royal, &c.....	.....	1,833	.....	16,225	.....	.....
Wilmington.....	8	132,930	3	151,981	252	121
Wash'tn, &c.....	.....	3,749	.....	4,369	.....	.....
Norfolk.....	254	402,575	8	483,693	1,423	449
West Point.....	671	326,435	11	411,087	.....	.....
Nwpt N's, &c.....	132	59,294	14	136,256	.....	.....
New York.....	409	115,950	120	130,821	51,361	97,126
Boston.....	34	72,802	103	103,735	1,600	2,800
Baltimore.....	50	90,121	.....	66,165	904	1,914
Philadelph'a, &c.....	10	81,379	21	51,631	2,979	3,757
Totals.....	2,596	5,793,133	911	5,508,021	71,409	118,714

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.....	165	80	131	552	231	48
New Orleans.....	698	274	1,711	495	1,301	235
Mobile.....	70	12	159	3	227	24
Savannah.....	28	253	470	9	316	25
Charl'st'n, &c.....	37	12	375	5	62	10
Wilm'g'tn, &c.....	8	3	224	81	17	2
Norfolk.....	254	8	302	7	705	170
W't Point, &c.....	833	25	548	143	.....	31
A' others.....	503	244	2,464	199	4,745	1,493
Tot. this week	2,596	911	6,384	1,499	7,624	2,038
Since Sept. 1	5793,133	5508,021	5497,596	5206,175	5306,296	4736,534

The exports for the week ending this evening reach a total of 13,519 bales, of which 13,283 were to Great Britain, 16 to France and 220 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Aug. 1.				From Sept. 1, 1889, to Aug. 1, 1890.			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	.....	.....	.....	.....	307,490	34,050	132,110	473,650
New Orleans.....	5,359	.....	.....	5,359	925,886	341,708	547,383	1,814,977
Mobile.....	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah.....	.....	.....	.....	.....	153,062	30,220	348,121	531,403
Brunswick.....	.....	.....	.....	.....	102,802	.....	14,287	117,179
Charleston.....	.....	.....	.....	.....	51,281	24,246	104,802	210,329
Wilmington.....	.....	.....	.....	.....	70,101	.....	32,988	103,089
Norfolk.....	.....	.....	.....	.....	228,298	.....	37,750	266,048
West Point.....	.....	.....	.....	.....	146,326	.....	24,020	180,346
N'port Nws, &c.....	.....	.....	.....	.....	37,705	.....	96	37,801
New York.....	7,916	10	220	8,152	510,410	42,763	140,837	741,050
Boston.....	.....	.....	.....	.....	136,250	.....	4,114	140,364
Baltimore.....	.....	.....	.....	.....	64,046	1,574	55,318	120,938
Philadelph'a, &c.....	8	.....	.....	8	55,590	.....	2,130	57,720
Total.....	13,283	10	220	13,519	2,871,560	475,116	1,512,371	4,859,047
Total, 1888-89.....	7,659	823	1,114	9,596	2,894,183	490,744	1,382,132	4,767,059

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Aug. 1, at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.
New Orleans...	772	None.	None.	1,500	2,272
Mobile...	None.	None.	None.	None.	295
Charleston...	None.	None.	None.	None.	204
Savannah...	None.	None.	None.	75	360
Galveston...	None.	None.	None.	None.	57
Norfolk...	None.	None.	None.	None.	1,423
New York...	5,600	None.	850	None.	6,450
Other ports...	1,000	None.	None.	None.	4,735
Total 1890...	7,372	None.	850	1,575	9,797
Total 1889...	12,154	3,333	3,400	336	19,223
Total 1888...	13,290	500	6,607	2,649	23,046

The speculation in cotton for future delivery at this market exhibited decided buoyancy in values at the opening of the week under review. The weather reports were regarded as confirming the advices of severe drought in the extreme west of the cotton-growing region; the rains in Georgia and the Carolinas were regarded as excessive; the manipulation of the dealings in July options in the nature of a "corner" continued with much vigor; also, advices were stronger from Liverpool and Manchester, and silver was advancing. Against all these influences the bears had little to offer. Prices were already very high and there was a reasonable prospect of a full crop next season, was about all they could say. On Tuesday afternoon and in the course of Wednesday slight declines were made. There was some selling to realize. The belief gained ground that the drought in Texas had not injured the crop except in a limited area; the excessive rains ceased on the Atlantic coast, the spot market became dull here and at Liverpool, and the manipulation of July options came to an end. But values gave way very slowly, and at the close on Thursday the speculation in silver became again an element of strength, making sellers very timid in offering the autumn and winter months. To-day, the closing of Liverpool this afternoon till next Wednesday for the bank holiday made business rather slow. Prices were very firm, however, especially for the early months, with October taking a lead in the volume of business that it has not shown in some time. Cotton on the spot has been unsettled and quieter. Quotations were advanced $\frac{1}{8}$ c. on Monday and 1-16c. on Tuesday; declined $\frac{1}{8}$ c. on Wednesday and 1-16c. on Thursday. To-day the market was easy at $12\frac{1}{4}$ c. for middling uplands, the sales including 1,000 bales for Great Britain.

The total sales for forward delivery for the week are 190,500 bales. For immediate delivery the total sales foot up this week 9,692 bales, including 7,337 for export, 2,355 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 26 to August 1.

UPLANDS.							
	Sat.	Mon	Tues	Wed	Th.	Fri.	
Ordinary.....	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	
Strict Ordinary.....	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	
Good Ordinary.....	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	
Strict Good Ordinary.....	11 $\frac{3}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$	
Low Middling.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	
Strict Low Middling.....	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	
Middling.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	
Good Middling.....	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	
Strict Good Middling.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	
Middling Fair.....	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	
Fair.....	13 $\frac{3}{16}$	13 $\frac{3}{16}$	13 $\frac{3}{16}$	13 $\frac{3}{16}$	13 $\frac{3}{16}$	13 $\frac{3}{16}$	
GULF.							
	Sat.	Mon	Tues	Wed	Th.	Fri.	
Ordinary.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	
Strict Ordinary.....	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	
Good Ordinary.....	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	
Strict Good Ordinary.....	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	
Low Middling.....	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	
Strict Low Middling.....	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	
Middling.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	
Good Middling.....	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	
Strict Good Middling.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	
Middling Fair.....	13 $\frac{1}{4}$	13 $\frac{1}{4}$	13 $\frac{1}{4}$	13 $\frac{1}{4}$	13 $\frac{1}{4}$	13 $\frac{1}{4}$	
Fair.....	13 $\frac{3}{4}$	13 $\frac{3}{4}$	13 $\frac{3}{4}$	13 $\frac{3}{4}$	13 $\frac{3}{4}$	13 $\frac{3}{4}$	
STAINED.							
	Sat.	Mon	Tues	Wed	Th.	Fri.	
Good Ordinary.....	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	
Strict Good Ordinary.....	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	
Low Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	
Middling.....	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec. ul'n	Trans. sit.	Total.	Sales.	Deliv- eries.
Sat. Dull.....	6,287	1,893	.....	.....	8,180	13,600	.....
Mon. Quiet at adv.....	.....	72	.....	.....	72	40,400	.....
Tues. Q't at adv, lead.....	50	96	.....	.....	146	45,100	.....
Wed. Easy at adv.....	.....	.....	.....	.....	.....	36,600	.....
Thur. Dull at adv.....	.....	187	.....	.....	187	31,000	.....
Fri. Easy.....	1,000	107	.....	.....	1,107	23,800	.....
Total	7,337	2,355	.....	.....	9,692	190,500	.....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		July	August	September	October	November	December	January	February	March	April	May	June
Saturday, July 26— Sales, total..... Prices paid (range)..... Closing.....	Firm. 13,600 10-14 @ 12-28 Steady.	Aver. 12-28 12-27 @ 12-28 12-26 @ 12-28	Aver. 11-96 11-95 @ 11-97 11-96 @ 11-97	Aver. 10-97 10-95 @ 10-98 10-98 @ 10-99	Aver. 10-65 10-64 @ 10-65 10-65 @ 10-66	Aver. 10-51 10-49 @ 10-51 10-50 @ 10-51	Aver. 10-50 10-48 @ 10-50 10-50 @ 10-51	Aver. 10-55 10-53 @ 10-55 10-55 @ 10-56	Aver. 10-59 10-57 @ 10-59 10-59 @ 10-60	Aver. 10-63 10-61 @ 10-63 10-63 @ 10-64	Aver. 10-68 10-66 @ 10-68 10-68 @ 10-69	Aver. 10-72 10-70 @ 10-72 10-72 @ 10-73	Aver. 10-76 10-74 @ 10-76 10-76 @ 10-77
Monday, July 28— Sales, total..... Prices paid (range)..... Closing.....	Buoyant. 40,400 10-14 @ 12-40 Firm.	Aver. 12-33 12-32 @ 12-33 12-31 @ 12-33	Aver. 12-01 11-98 @ 12-01 12-01 @ 12-02	Aver. 11-04 10-98 @ 11-04 11-04 @ 11-05	Aver. 10-67 10-65 @ 10-67 10-67 @ 10-68	Aver. 10-51 10-49 @ 10-51 10-51 @ 10-52	Aver. 10-52 10-50 @ 10-52 10-52 @ 10-53	Aver. 10-56 10-54 @ 10-56 10-56 @ 10-57	Aver. 10-60 10-58 @ 10-60 10-60 @ 10-61	Aver. 10-64 10-62 @ 10-64 10-64 @ 10-65	Aver. 10-68 10-66 @ 10-68 10-68 @ 10-69	Aver. 10-72 10-70 @ 10-72 10-72 @ 10-73	Aver. 10-76 10-74 @ 10-76 10-76 @ 10-77
Tuesday, July 29— Sales, total..... Prices paid (range)..... Closing.....	Firm. 45,100 10-13 @ 12-50 Easy.	Aver. 12-44 12-43 @ 12-44 12-41 @ 12-44	Aver. 12-08 12-04 @ 12-08 12-08 @ 12-09	Aver. 11-10 11-07 @ 11-10 11-10 @ 11-11	Aver. 10-73 10-71 @ 10-73 10-73 @ 10-74	Aver. 10-58 10-56 @ 10-58 10-58 @ 10-59	Aver. 10-57 10-55 @ 10-57 10-57 @ 10-58	Aver. 10-61 10-59 @ 10-61 10-61 @ 10-62	Aver. 10-65 10-63 @ 10-65 10-65 @ 10-66	Aver. 10-69 10-67 @ 10-69 10-69 @ 10-70	Aver. 10-73 10-71 @ 10-73 10-73 @ 10-74	Aver. 10-77 10-75 @ 10-77 10-77 @ 10-78	Aver. 10-81 10-79 @ 10-81 10-81 @ 10-82
Wednesday, July 30— Sales, total..... Prices paid (range)..... Closing.....	Lower. 36,600 10-14 @ 12-38 Dull.	Aver. 12-31 12-30 @ 12-31 12-28 @ 12-31	Aver. 12-02 11-99 @ 12-02 12-02 @ 12-03	Aver. 11-05 11-03 @ 11-05 11-05 @ 11-06	Aver. 10-69 10-67 @ 10-69 10-69 @ 10-70	Aver. 10-56 10-54 @ 10-56 10-56 @ 10-57	Aver. 10-54 10-52 @ 10-54 10-54 @ 10-55	Aver. 10-58 10-56 @ 10-58 10-58 @ 10-59	Aver. 10-62 10-60 @ 10-62 10-62 @ 10-63	Aver. 10-66 10-64 @ 10-66 10-66 @ 10-67	Aver. 10-70 10-68 @ 10-70 10-70 @ 10-71	Aver. 10-74 10-72 @ 10-74 10-74 @ 10-75	Aver. 10-78 10-76 @ 10-78 10-78 @ 10-79
Thursday, July 31— Sales, total..... Prices paid (range)..... Closing.....	East. 31,000 10-14 @ 12-25 Firm.	Aver. 12-13 12-12 @ 12-13 12-10 @ 12-13	Aver. 11-33 11-30 @ 11-33 11-33 @ 11-34	Aver. 11-00 10-98 @ 11-00 11-00 @ 11-01	Aver. 10-65 10-63 @ 10-65 10-65 @ 10-66	Aver. 10-50 10-48 @ 10-50 10-50 @ 10-51	Aver. 10-49 10-47 @ 10-49 10-49 @ 10-50	Aver. 10-53 10-51 @ 10-53 10-53 @ 10-54	Aver. 10-57 10-55 @ 10-57 10-57 @ 10-58	Aver. 10-61 10-59 @ 10-61 10-61 @ 10-62	Aver. 10-65 10-63 @ 10-65 10-65 @ 10-66	Aver. 10-69 10-67 @ 10-69 10-69 @ 10-70	Aver. 10-73 10-71 @ 10-73 10-73 @ 10-74
Friday, Aug. 1— Sales, total..... Prices paid (range)..... Closing.....	Firm. 23,800 10-14 @ 11-93 Dull.	Aver. 11-00 11-00 @ 11-00 11-00 @ 11-01	Aver. 11-32 11-30 @ 11-32 11-32 @ 11-33	Aver. 11-01 10-99 @ 11-01 11-01 @ 11-02	Aver. 10-66 10-64 @ 10-66 10-66 @ 10-67	Aver. 10-50 10-48 @ 10-50 10-50 @ 10-51	Aver. 10-49 10-47 @ 10-49 10-49 @ 10-50	Aver. 10-53 10-51 @ 10-53 10-53 @ 10-54	Aver. 10-57 10-55 @ 10-57 10-57 @ 10-58	Aver. 10-61 10-59 @ 10-61 10-61 @ 10-62	Aver. 10-65 10-63 @ 10-65 10-65 @ 10-66	Aver. 10-69 10-67 @ 10-69 10-69 @ 10-70	Aver. 10-73 10-71 @ 10-73 10-73 @ 10-74
Total sales this week.	190,500	8,300	43,100	44,400	18,300	7,400	20,400	33,900	8,800	4,900	1,000	.....	.....
Average price, week.	12-23	11-99	11-03	10-68	10-53	10-52	10-56	10-60	10-64	10-68	10-72	10-76	10-80
Sales since Sep. 1, 189*	20,470,600	1,655,800	3,517,800	1,083,600	445,200	188,100	397,400	540,400	102,900	23,300	1,000	.....	.....

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600; September-May, for May, 1,815,700; September-June, for June, 1,830,100.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 12-30c.; Monday, 12-30c.; Tuesday, 12-30c.; Wednesday, 12-30c.; Thursday, 11-95c.; Friday, 11-95c.

The following exchanges have been made during the week:

30 pd. to exch. 100 Aug for July | '05 pd. to exch. 100 Dec for Jan
'98 pd. to exch. 1,000 Sept for Aug

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 1), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	745,000	645,000	523,000	638,000
Stock at London.....	14,000	22,000	16,000	33,000
Total Great Britain stock.	759,000	667,000	539,000	671,000
Stock at Hamburg.....	4,000	2,000	5,000	4,400
Stock at Bremen.....	43,000	30,200	38,000	38,500
Stock at Amsterdam.....	6,000	10,000	8,000	31,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	6,000	15,000	600	1,100
Stock at Havre.....	143,000	82,000	128,000	211,000
Stock at Marseilles.....	4,000	5,000	3,000	2,000
Stock at Barcelona.....	58,000	61,000	55,000	39,000
Stock at Genoa.....	4,000	6,000	7,000	5,000
Stock at Trieste.....	4,000	4,000	11,000	10,000
Total Continental stocks.....	272,200	215,500	255,900	342,100
Total European stocks.....	1,031,200	882,500	794,900	1,013,100
India cotton afloat for Europe.....	115,000	59,000	78,000	150,000
Amer. cotton afloat for Europe.....	18,000	29,000	48,000	48,000
Egypt, Brazil, &c., afloat for Europe.....	8,000	9,000	14,000	27,000
Stock in United States ports.....	71,409	118,714	181,791	158,537
Stock in U. S. interior towns.....	6,720	8,770	22,787	20,794
United States exports to-day.....	4,972	8	1,387	5,802

Total visible supply..... 1,255,301 1,108,992 1,140,865 1,423,233

Of the above, the totals of American and other descriptions are as follows:

American—	1890.	1889.	1888.	1887.
Liverpool stock.....bales	394,000	397,000	370,000	376,000
Continental stocks.....	169,000	121,000	140,000	192,000
American afloat for Europe.....	18,000	29,000	48,000	48,000
United States stock.....	71,409	118,714	181,791	158,537
United States interior stocks.....	6,720	8,770	22,787	20,794
United States exports to-day.....	4,972	8	1,387	5,802

Total American..... 664,101 674,492 763,965 801,133

East Indian, Brazil, &c.—

	1890.	1889.	1888.	1887.
Liverpool stock.....	351,000	248,000	153,000	262,000
London stock.....	14,000	22,000	16,000	33,000
Continental stocks.....	103,200	94,500	115,900	150,100
India afloat for Europe.....	115,000	59,000	78,000	150,000
Egypt, Brazil, &c., afloat.....	8,000	9,000	14,000	27,000

Total East India, &c..... 591,200 432,500 376,900 622,100

Total American..... 664,101 674,492 763,965 801,133

Total visible supply..... 1,255,301 1,108,992 1,140,865 1,423,233

Price Mid. Upl., Liverpool..... 611¹/₂d. 614¹/₂d. 571¹/₂d. 57¹/₂d.

Price Mid. Upl., New York..... 12¹/₄c. 11¹/₂c. 10¹/₂c. 10c.

Imports into Continental ports this week have been 37,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 148,309 bales as compared with the same date of 1889, an increase of 114,436 bales as compared with the corresponding date of 1888 and a decrease of 167,932 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

TOWNS.	Receipts.			Shipments This week.	Stock Aug. 1.	Receipts.			Shipments This week.	Stock Aug. 2.
	This week.	Since Sept. 1, 90.	Since Sept. 1, 90.			This week.	Since Sept. 1, 90.	Since Sept. 1, 90.		
Augusta, Ga.....	15	200,311	565	325	79	185,296	192	270	162	162
Columbus, Ga.....	13	80,600	124	71	25	75,287	29	167	134	134
Macon, Ga.....	1	58,213	41	195	15	57,350	27	136	103	103
Montgomery, Ala.....	10	136,061	17	105	8	99,383	27	136	103	103
Seville, Ala.....	89	79,923	201	735	61	71,253	10	87	68	68
Memphis, Tenn.....	1	37,928	81	166	833	704,740	276	1,411	88	88
Nashville, Tenn.....	1	34,668	121	180	833	67,469	276	680	680	680
Dallas, Texas.....	1	14,018	5	32	31	9,983	106	106	106	106
Sherman, Texas.....	12	78,287	5	32	31	3,340	2	107	2	2
Vicksburg, Miss.....	1	74,536	337	337	337	74,534	337	337	337	337
Columbus, Miss.....	1	28,364	337	337	337	96,216	337	337	337	337
Griffin, Ga.....	1	31,065	337	6	337	32,729	40	270	2	2
Atlanta, Ga.....	27	143,042	337	493	3	36,874	100	270	2	2
Rome, Ga.....	2	143,004	18	267	8	73,367	100	1,215	3	3
Charlotte, N. C.....	8	65,041	15	15	275	55,897	4	3	3	3
St. Louis, Mo.....	138	558,206	883	1,018	9	22,259	435	1,073	3	3
Channahon, Ohio.....	124	315,367	487	2,896	317	578,759	534	3,319	3	3
Total, old towns.....	436	2,555,509	2,543	6,720	1,151	2,023,109	1,649	8,770	1,649	1,649
Newberry, S. C.....	28	17,387	9	34	19	15,927	19	10	10	10
Richmond, N. C.....	24	5,412	9	195	16	31,210	19	38	38	38
Jarvisburg, N. C.....	24	16,069	240	256	10	14,487	50	113	113	113
Louisville, Ky.....	12	67,437	21	19	11	19,163	35	64	64	64
Little Rock, Ark.....	106	26,775	176	215	79	73,439	18	24	24	24
Brenham, Texas.....	170	749,775	436	716	145	647,771	146	388	388	388
Houston, Texas.....	170	904,289	436	716	145	830,073	146	388	388	388
Total, new towns.....	170	904,289	436	716	145	830,073	146	388	388	388
Total, all.....	606	3,457,808	2,989	7,436	1,296	3,453,243	1,795	9,158	9,158	9,158

San Antonio, Texas.—Cotton is doing well. It has rained moderately on one day during the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 70. During July the rainfall reached fifty-five hundredths of an inch.

Luling, Texas.—We have had dry weather all the week, and rain is needed. The thermometer has averaged 88, ranging from 80 to 96. The rainfall during the month of July has been nil.

Columbia, Texas.—It has rained haavily on three days of the week, just as desired, and cotton looks good. The rainfall reached two inches and ninety-four hundredths. The thermometer has ranged from 72 to 88, averaging 80. During the month of July the rainfall reached three inches and seventy-five hundredths.

Cuero, Texas.—No rain has fallen during the week. Some is needed. Average thermometer 86, highest 98 and lowest 74. During the month of July the rainfall reached four hundredths of an inch.

Brenham, Texas.—Rain on two days of the week has been of great benefit to cotton. The precipitation reached thirty-six hundredths of an inch. The thermometer has averaged 83, the highest being 92 and the lowest 74. July rainfall sixty-seven hundredths of an inch.

Belton, Texas.—We have had no rain all the week. Moisture is needed. The thermometer has ranged from 66 to 98, averaging 82. July rainfall seventeen hundredths of an inch.

Weatherford, Texas.—Cotton is doing well. The weather has been dry all the week. Average thermometer 85, highest 94, lowest 76. During the month of July the rainfall reached eighty-four hundredths of an inch.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has averaged 81, the highest being 95 and the lowest 68.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 78.

Columbus, Mississippi.—We have had rain on four days of the week, the precipitation reaching one inch and seven hundredths. The thermometer has averaged 80, ranging from 70 to 89. The rainfall during the month of July reached five inches and fifty-seven hundredths.

Leland, Mississippi.—We have had rain during the week, the precipitation reaching thirty-seven hundredths of an inch. The thermometer has ranged from 65 to 93, averaging 79.7.

Vicksburg, Mississippi.—It has been showery on two days of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has ranged from 72 to 97 averaging 84.

Helena, Arkansas.—The weather has been warm during the week, with one shower, the rainfall reaching thirty-four hundredths of an inch. Too much rain is reported in some sections and in others not enough. Crops are doing well, especially cotton. The thermometer has ranged from 64 to 92, averaging 78. July rainfall four inches and thirty-nine hundredths on six days.

Little Rock, Arkansas.—The past week has been without rain and some sections are needing it but we hear of no great suffering. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Nashville, Tennessee.—There has been light rain on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 78, ranging from 61 to 94.

Memphis, Tennessee.—The weather has been dry and hot all the week. Prospects continue good but rain on uplands is desirable. Cotton, however, is not suffering yet. Boll worms are reported in North Mississippi, but no damage done. The thermometer has ranged from 66 to 93, averaging 80. During the month of July the rainfall reached two inches and eighty-two hundredths on ten days. The thermometer averaged 81, and ranged from 64 to 98.

Selma, Alabama.—There has been no rain all the week. The thermometer has averaged 75, ranging from 68 to 83.

Auburn, Alabama.—Rainfall for the week, two inches and twenty-four hundredths. The thermometer has ranged from 68 to 86.2, averaging 76.9.

Montgomery, Alabama.—The weather is now hot and dry, but we have had rain on five days during the week the precipitation reaching one inch and nine hundredths. The corn crop is made and the yield is very good. Cotton is doing splendid and is opening rapidly. Prospects are fine for a big crop. The thermometer has averaged 78, the highest being 91 and the lowest 69. During the month of July the rainfall reached three inches and forty-two hundredths.

Mobile, Alabama.—The crop is developing very promisingly. We have had rain on six days of the week, the rainfall reaching two inches and thirty hundredths. Average thermometer 77, highest 87 and lowest 69. Rainfall for July nine inches and twenty-two hundredths.

Madison, Florida.—We have had rain on five days of the week, the rainfall reaching five inches and five hundredths. Average thermometer 78, highest 90 and lowest 68.

Columbus, Georgia.—The thermometer has averaged 82, the highest being 89 and the lowest 75.

Savannah, Georgia.—It has rained on five days of the week, the rainfall reaching two inches and ninety-five hundredths. The thermometer has averaged 78, ranging from 68 to 87.

Augusta, Georgia.—We have had heavy rain on five days of the week, the rainfall reaching four inches and four hun-

dredths. There are some complaints of too much rain and rust to a limited extent, but in general accounts are good. The thermometer has averaged 78, ranging from 70 to 92. July rainfall nine inches and sixteen hundredths.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching seven inches and sixty-one hundredths. The thermometer has averaged 79, ranging from 70 to 88.

Stateburg, South Carolina.—Rain has fallen on five days of the week, the rainfall reaching three inches and twenty-nine hundredths. The thermometer has ranged from 73.2 to 83, averaging 78.

Wilson, North Carolina.—We have had rain on five days of the week, and the rainfall has been two inches and fifty-one hundredths. Average thermometer 79, highest 90 and lowest 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 31, 1890, and August 1, 1889.

	July 31, '90.	Aug. 1, '89.
New Orleans.....	Above low-water mark.	Feet. 4.5
Memphis.....	Above low-water mark.	Feet. 6.9
Nashville.....	Above low-water mark.	10.9
Shreveport.....	Above low-water mark.	18.9
Vicksburg.....	Above low-water mark.	2.2
		15.5
		1.4
		13.2
		13.0
		22.1

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 31.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	6,000	10,000	16,000	335,000	1008,000	1,344,000	4,000	1,848,000
1889	1,000	5,000	6,000	355,000	820,000	1,175,000	6,000	1,672,000
1888	3,000	7,000	10,000	208,000	598,000	806,000	2,000	1,265,000
1887	1,000	5,000	6,000	356,000	648,000	1,004,000	3,000	1,434,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and an increase in shipments of 10,000 bales, and the shipments since January 1 show an increase of 169,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	4,000	4,000	24,000	100,000	124,000
1889.....	.....	.....	.....	33,000	43,000	76,000
Madras—						
1890.....	7,000	1,000	8,000	13,000	6,000	19,000
1889.....	3,000	.....	3,000	18,000	2,000	20,000
All others—						
1890.....	6,000	4,000	10,000	46,000	33,000	79,000
1889.....	1,000	.....	1,000	33,000	21,000	54,000
Total all—						
1890.....	13,000	9,000	22,000	83,000	139,000	222,000
1889.....	4,000	.....	4,000	84,000	66,000	150,000

The above totals for the week show that the movement from the ports other than Bombay is 18,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	16,000	1,344,000	6,000	1,175,000	10,000	806,000
All other ports.	22,000	222,000	4,000	150,000	2,000	146,000
Total.....	38,000	1,566,000	10,000	1,325,000	12,000	952,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 30.		1889-90.	1888-89.	1887-88.
Receipts (cantars)....	This week.	.....	1,000	.....
Since Sept. 1.	.....	3,163,000	2,706,000	2,899,000
Exports (bales)....	This week.	.....	.....	.....
To Liverpool.....	.....	264,000	1,000	227,000
To Continent.....	.....	1,000	158,000	2,000
Total Europe.....	.....	1,000	421,000	1,000
			385,000	406,000

* A cantar is 98 pounds.

EAST INDIA CROP.—The following is from the Bombay Company's Cotton Report, dated June 20:

We have had a week of wet and boisterous weather, and it appears likely to continue for some time. Rain has also fallen in the Berars and Khandeish, and the sowing of the new crop is progressing in most districts; but in Guzerat and Kattiwar there has not been sufficient moisture yet to admit of sowing.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China is good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

1890.						1889.					
32s Cop. Twist.			8½ lbs. Shirtings.			32s Cop. Twist.			8½ lbs. Shirtings.		
Jr	d.	s.	d.	s.	d.	Jr	d.	s.	d.	s.	d.
July 27	47½	8	11	6	4	63½	77½	8	3½	5	11
July 3	47½	8	11	6	4	63½	77½	8	3½	5	11
July 11	47½	8	11	6	4	63½	77½	8	3½	5	11
July 18	47½	8	11	6	4	63½	77½	8	3½	5	11
July 25	47½	8	11	6	4	63½	77½	8	3½	5	11
Aug. 1	47½	8	11	6	4	63½	77½	8	3½	5	11

JUTE BUTTS, BAGGING, &c.—A pretty satisfactory business in bagging is reported during the week under review at unchanged prices. In general the orders have been for small parcels. The quotations to-night are 5½c. for 1½ lbs., 6½c. for 1¾ lbs., 6½c. for 2 lbs. and 7½c. for standard grades. The market for jute butts is quiet at current quotations, which are 1½c. for paper grades and 2½c. for bagging qualities. A considerable quantity of jute was destroyed by fire in Brooklyn on Wednesday.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for June, and for the twelve months ended June 30, 1890, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending June 30		12 mos. ending June 30	
	1890.	1889.	1890.	1889.
Great Britain and Ireland.....yards	1,333,377	749,841	8,853,854	8,384,581
Other countries in Europe.....	31,753	226,140	2,078,783	2,190,497
British North America.....	33,417	45,843	570,972	997,929
Mexico.....	274,030	691,643	7,483,012	9,580,659
Central American States and British Honduras.....	229,483	776,247	7,748,984	8,075,923
West Indies.....	1,088,975	810,541	14,156,169	11,058,884
Argentine Republic.....	11,048	358,800	8,713,806	4,114,517
Brazil.....	679,151	625,007	10,192,777	6,912,918
United States of Colombia.....	539,138	145,212	2,441,167	3,135,631
Other countries in S. America.....	844,130	1,568,167	17,370,283	19,651,576
China.....	8,229,920	536,000	19,369,356	24,105,229
Other countries in Asia and Oceania.....	1,169,351	399,483	10,306,041	7,491,769
Africa.....	266,983	1,019,787	9,020,344	4,024,060
Other countries.....	617,153	656,336	4,823,217	6,839,036
Total yards of above.....	10,784,967	8,402,019	118,026,260	118,453,191
Total values of above.....	\$763,776	\$625,240	\$8,368,588	\$5,492,774
Value per yard.....	\$0.0707	\$0.0727	\$0.0709	\$0.0714
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$23,986	\$35,460	\$394,668	\$428,038
Germany.....	1,122	1,110	26,080	31,650
France.....	103	7767	19,178	19,178
Other countries in Europe.....	5,392	13,549	54,228	75,812
British North America.....	25,319	27,355	310,509	\$27,809
Mexico.....	11,522	22,312	179,403	218,298
Central American States & British Honduras.....	6,496	4,827	73,906	58,510
West Indies.....	11,234	5,995	102,661	99,331
United States of Colombia.....	2,601	1,794	27,124	50,434
Other countries in So. America.....	9,622	17,707	109,429	107,136
Asia and Oceania.....	37,474	29,315	\$68,061	\$34,418
Africa.....	513	932	8,068	9,538
Other countries.....	319	2,777	28,558	21,614
Total value of other manufactures of.....	\$194,955	\$167,263	\$1,632,439	\$1,749,870
Aggregate value of all cotton goods.....	\$958,738	\$792,503	\$9,999,277	\$7,242,644

ST. LOUIS FIRST BALE.—The first bale of new cotton of the crop of 1890-91, consigned by Scarbrough & Hicks, Rockdale, Texas, to Robert Atkinson & Co. of St. Louis, was received at the latter city on July 28, and sold in front of the Cotton Exchange at 11 A. M. to J. B. Drury at 16c. per lb. It passed good middling, fair upland staple.

NEW ORLEANS FIRST BALE.—A bale of new cotton from Texas was received at New Orleans on Tuesday, July 29. It passed strict middling and sold for 18½ cents per pound. Last year the first arrival at New Orleans from Texas was on July 23.

MEMPHIS DISTRICT COTTON REPORT.—We have received by telegraph to-day Messrs. Porter & Macrae's cotton report for the Memphis district for the month of July. It is based on six hundred and eighty-eight replies, and is as follows:

The weather has been favorable according to six hundred and seventy-two, and sixteen say unfavorable. Six hundred and eighty-four state that the plant is well-fruited, and four not. Forty-six say that there has been slight shedding, and six hundred and forty-two report an absence of shedding or blight. Slight damage from drought, worms and other causes (principally dry weather) is noted by sixty, but six hundred and twenty-eight say no damage. Compared with last year, the present condition is better in six hundred and fifty-five instances, the same in eighteen, and not so good in fifteen. Five hundred and seventy-six correspondents say that rain is not needed, and one hundred and twelve state that it is. It is estimated that by the 7th of September picking will be well under way.

Fifty-five replies have also been received from thirty towns in Texas, and according to forty-four of them the weather has been favorable, four fair and seven unfavorable. Fifty correspondents say that cotton is well fruited, four fairly well, and one not well. Forty report the condition better than last year, nine the same, and six not so good. Slight damage by drought and worms is noted by eight. Picking has commenced and will be general by August 13. Twenty-six state that rain is needed.

EGYPTIAN COTTON CROP.—The report of the Alexandria General Produce Association for the month of June is summarized as follows:

Reports received in June from the cotton-growing districts continue to be of a favorable character. Satisfaction is expressed regarding the state of the plant and its development, which would be still more advanced had it not been for the relatively cool temperature, which continues to prevail to this date.

The management of the irrigation department and the manner in which water is distributed meets with general approval, except as regards the Fayoum. Watering has been effected almost everywhere with considerable ease and regularity, with the help of pumps and other appliances.

Respecting the Fayoum, it is stated that the plantations have partly suffered from want of water, which has been felt there much more than in preceding years. This unsatisfactory state is attributed to the increase of cultivation in Upper Egypt, the lands situated along the higher part of the canal which supplies the Fayoum being the first to draw the water, and, owing to the above fact, absorbing this year a much greater share than formerly. Fortunately the Fayoum district contributes the smallest proportion of the crop, and possibly for this reason it has been sacrificed to a certain extent to insure a sufficient quantity of water for Lower Egypt.

Still, the first signs of the rise of the Nile waters have appeared at Wady Halfa at a comparatively early date, and as, since, a daily rise of a few centimetres has been advised from that station, and the Cairo nilometer has likewise marked a small increase, it is believed that the rise will reach the level necessary to assure the watering of the lands at an early period.

This circumstance greatly diminishes the uneasiness felt on the score of an insufficiency of water at the end of July, and especially during the beginning of August.

The following are the levels of the Nile at Cairo and Assouan on the 30th of June of each year since 1887: Cairo, 1887, 8 pias 16 kirats; 1888, 8 pias 10 kirats; 1889, 8 pias 1 kirat, and 1890, 8 pias 11 kirats. Assouan: 1887, 4 pias 2 kirats; 1888, 2 pias 16 kirats; 1889, 1 pie 17 kirats, and 1890, 2 pias 12 kirats.

As customary, worms made their appearance in June almost throughout Lower Egypt. Happily they have so far occasioned no appreciable injury to the plants, but all depends on the temperature in July as to what damage may result from their presence. The insect continues to be unknown in the Fayoum and in Upper Egypt.

The association, having itself no adequate means of verifying the extent of land planted with cotton or the proportions of the different qualities sown, we publish the figures for each province separately, which the Government of his Highness has had the goodness to communicate to us.

1890.		1889.		1890.		1889.	
Lower Egypt.	Feddans.	Feddans.	Upper Egypt.	Feddans.	Feddans.	Lower Egypt.	Feddans.
Behera.....	118,728	119,382	Fayoum.....	60,122	66,126	Behera.....	118,728
Charkieh.....	127,288	126,937	Assiout.....	1,063	1,212	Charkieh.....	127,288
Dakahlieh.....	153,235	153,201	Beni-Souef.....	13,759	14,183	Dakahlieh.....	153,235
Galoubieh.....	41,969	39,495	Esnah.....	22	22	Galoubieh.....	41,969
Garbieh.....	294,191	215,433	Gurga.....	214	279	Garbieh.....	294,191
Menoufieh.....	80,012	74,933	Gu'zeh.....	1,961	1,614	Menoufieh.....	80,012
			Kena.....	75	75		
			Minia.....	7,915	10,887		
Total.....	770,423	758,501	Total.....	85,058	94,428	Total.....	770,423
			Grand total.....	855,479	852,929		

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	216	259,613	.....	.....	.....	.....	.....	.....
Texas.....	.....	599,814	.....	.....	.....	.....	.....	.....
Savannah.....	2,443	304,412	.....	64,955	14	10,005	122	47,009
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	17,738	.....	.....	.....	.....	.....	.....
So. Carol'a.....	131	86,409	.....	.....	.....	.....	.....	.....
No. Carol'a.....	.....	12,615	.....	.....	.....	.....	.....	1,388
Virginia.....	1,191	86,758	.....	32,960	.....	3,554	924	84,712
Northn pts.....	100	528	239	266,122	.....	13,177	.....	.....
Tenn. &c.....	409	119,779	70	72,768	35	81,369	2,000	29,785
Foreign.....	.....	5,136	.....	.....	.....	265	.....	.....
This year.....	4,490	1,293,845	809	438,803	69	103,378	3,176	222,924
Last year.....	1,661	1,519,396	1,082	504,464	574	107,443	645	292,601

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 13,659 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
NEW YORK—To Liverpool, per steamers Aurania, 436....	British, 978....
City of Berlin, 1,953....	City of Rome, 564....
Naumyth, 753....	Rudie, 1,297....
St. Romans, 1,435....	Wyoming, 100....
To Havre, per steamer La Normandie, 16....	.....
To Naples, per steamer Columbia, 220....	.....
NEW ORLEANS—To Liverpool, per steamers Texan, 2,056....	.....
Yucatan, 2,718....	.....
To Bremen, per steamer European, 728....	.....
BOSTON—To Liverpool, per steamer Michigan, 5....	.....

Total..... 13,659

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Naples.	Total.
New York.....	7,916	16	.....	220	8,152
New Orleans.....	4,774	.....	728	.....	5,502
Boston.....	5	.....	.....	.....	5
Total.....	12,695	16	728	220	13,659

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—July 28—Steamer Explorer, 1,464.
PHILADELPHIA—To Liverpool—July 19—Steamer Pennsylvania, 8.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴
Do late delivery d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	14 ²⁵ 16	14 ²⁵ 16	14 ²⁵ 16	14 ²⁵ 16	14 ²⁵ 16	14 ²⁵ 16
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Do indirect...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	13 ³² 27 ¹⁶	13 ³² 27 ¹⁶	13 ³² 27 ¹⁶	13 ³² 27 ¹⁶	13 ³² 27 ¹⁶	13 ³² 27 ¹⁶
Do via indirect...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...c.	45*	45*	45*	45*	45*	45*
Do indirect...d.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	13 ⁶⁴ 27 ³²	13 ⁶⁴ 27 ³²	13 ⁶⁴ 27 ³²	13 ⁶⁴ 27 ³²	13 ⁶⁴ 27 ³²	13 ⁶⁴ 27 ³²
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²
Genoa, steam...d.	16 ⁶⁴	16 ⁶⁴	16 ⁶⁴	16 ⁶⁴	16 ⁶⁴	16 ⁶⁴
Trieste, steam...d.	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²
Antwerp, steam d.	18	18	18	18	18	18

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 11.	July 18.	July 25.	Aug. 1.
Sales of the week.....bales	47,000	55,000	64,000	43,000
Of which exporters took...	1,000	1,000	2,000	1,000
Of which speculators took...	2,000	2,000	18,000	2,000
Sales American.....	38,000	41,000	50,000	30,000
Actual export.....	2,000	2,000	2,000	2,000
Forwarded.....	60,000	62,000	55,000	56,000
Total stock—Estimated.....	833,000	802,000	769,000	745,000
Of which American—Estim'd.....	501,000	465,000	430,000	394,000
Total import of the week.....	18,000	33,000	24,000	34,000
Of which American.....	7,000	13,000	7,000	9,000
Amount afloat.....	57,000	55,000	60,000	59,000
Of which American.....	12,000	10,000	15,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 1, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 1:45 P. M. }	Dull but firm.	Moderate demand.	Very firm.	Moderate demand.	Steady.	In buyers' favor.
Mid. Up'd's.	6 ¹⁶	6 ¹¹ 16	6 ¹¹ 16	6 ¹¹ 16	6 ¹¹ 16	6 ¹¹ 16
Sales.....	5,000	7,000	6,000	8,000	10,000	5,000
Spec. & exp.	500	500	500	500	1,000	500
Futures.						
Market, { 1:45 P. M. }	Steady.	Irreg. at 1-64 advance.	Steady at 1-64 advance.	Dull.	Steady at partially 1-64 dec.	Quiet and steady.
Market, { 4 P. M. }	Dull.	Steady.	Steady.	Quiet and Steady	Quiet and steady.	Dull.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat., July 26.				Mon., July 28.				Tues., July 29.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	6.38	6.38	6.38	6.38	6.39	6.40	6.39	6.40	6.41	6.42	6.40	6.41
July-Aug.....	6.38	6.38	6.38	6.38	6.39	6.39	6.39	6.39	6.40	6.41	6.40	6.40
August.....	6.38	6.38	6.38	6.38	6.39	6.39	6.39	6.39	6.40	6.41	6.40	6.40
Aug.-Sept.....	6.32	6.33	6.32	6.33	6.33	6.33	6.33	6.33	6.34	6.34	6.34	6.34
September.....	6.32	6.33	6.32	6.33	6.33	6.33	6.33	6.33	6.34	6.34	6.34	6.34
Sept.-Oct.....	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	6.00	6.00	6.00	6.00
Oct.-Nov.....	5.54	5.54	5.54	5.54	5.54	5.54	5.54	5.54	5.55	5.55	5.55	5.55
Nov.-Dec.....	5.52	5.52	5.52	5.52	5.52	5.53	5.52	5.53	5.53	5.54	5.53	5.54
Dec.-Jan.....	5.51	5.52	5.51	5.52	5.52	5.52	5.52	5.52	5.53	5.53	5.53	5.53
Jan.-Feb.....	5.51	5.52	5.51	5.52	5.52	5.52	5.52	5.52	5.53	5.53	5.53	5.53
Feb.-March.....	5.52	5.53	5.52	5.53	5.53	5.53	5.53	5.53	5.54	5.54	5.54	5.54
Mch.-April.....	5.53	5.54	5.53	5.54	5.54	5.54	5.54	5.54	5.55	5.55	5.55	5.55

	Wed., July 30.				Thurs., July 31.				Fri., Aug. 1.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	6.40	6.40	6.39	6.40	6.39	6.39	6.39	6.39	.....	.....	.....	.....
July-Aug.....	6.39	6.40	6.39	6.39	6.37	6.38	6.37	6.38	.....	.....	.....	.....
August.....	6.39	6.40	6.39	6.39	6.37	6.38	6.37	6.37	6.37	6.37	6.37	6.37
Aug.-Sept.....	6.33	6.34	6.33	6.34	6.32	6.33	6.32	6.33	6.33	6.33	6.33	6.33
September.....	6.33	6.34	6.33	6.34	6.32	6.34	6.32	6.34	6.33	6.33	6.33	6.33
Sept.-Oct.....	5.63	6.00	5.63	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Oct.-Nov.....	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.55
Nov.-Dec.....	5.53	5.53	5.53	5.53	5.53	5.53	5.53	5.53	5.53	5.53	5.53	5.53
Dec.-Jan.....	5.52	5.53	5.52	5.53	5.52	5.52	5.52	5.52	5.52	5.52	5.52	5.52
Jan.-Feb.....	5.52	5.53	5.52	5.53	5.52	5.52	5.52	5.52	5.52	5.52	5.52	5.52
Feb.-March.....	5.53	5.54	5.53	5.54	5.53	5.53	5.53	5.53	5.53	5.53	5.53	5.53
Mch.-April.....	5.55	5.55	5.55	5.55	5.54	5.55	5.54	5.55	5.54	5.55	5.54	5.55

BREADSTUFFS.

FRIDAY, P. M., August 1, 1890.

The market for flour and meal has been comparatively quiet. Holders generally put up prices early in the week, and this fact, together with the free purchases that had been made in anticipation of the rise, together with the subsequent decline in wheat, brought business nearly to a standstill. Shippers had but few orders and the local trade was not in urgent need of supplies. The market was to-day somewhat unsettled and very dull.

The speculation in wheat for future delivery attained great proportions early in the week and prices made a smart advance. It was reported that the prospects for the spring-sown crop in the Northwest had been greatly impaired by a prolonged drought, culminating in a period of scorching heat. But the prospects of the crop in Europe were said to have improved, and there was free selling for foreign account, which soon gave a check to the upward turn in values, and a return of fairly good weather, with the natural selling to realize after a smart advance, gave a downward course to prices, which had not been fully checked at the close of to-day's business. On Tuesday a pretty fair spot business was reported, including choice spring at \$1 05½@1 06, and choice red winter at \$1 01½, but to-day the latter sold at 97½@98c. for local milling, there being little or no export demand.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	98½	99	98½	96½	95½	95½
September delivery.....c.	97½	98½	97½	96½	95½	95½
October delivery.....c.	97½	98½	98½	96½	95½	95½
November delivery.....c.	99½	99½	98½	97½	96½	96½
December delivery.....c.	99½	100½	99½	98½	97½	97½
January delivery.....c.	100	100½	100½	98½	98½	98½
May delivery.....c.	102½	103½	103½	101½	101½	101½

Indian corn was the object of a speculation early in the week which it is no exaggeration to describe as furious. It was predicated upon the prolonged drought which has been felt over a large portion of the corn-growing region, and particularly in the far West—Kansas, Nebraska and the neighboring States and territories. The speculation was a tended by an advance in prices, which was aided by a demand from the "shorts" to cover contracts. But the rise in prices was checked by a marked falling off in the export demand and extreme dullness in the local trade, which induced free selling to realize, and to-day the close was weaker under rumors that some rain had fallen where it was much needed.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	48½	52½	51½	51½	52½	52
September delivery.....c.	49	52½	52½	51½	52½	52½
October delivery.....c.	49½	53½	52½	52½	53½	53

Oats have sympathized to some extent with corn, but showing an unsettled, feverish tone, and to-day becoming quite dull. Rye is dull but firm. Samples of new crop barley begin to be shown.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	37½	39	38½	38½	38½	38½
September delivery.....c.	36½	38½	38	37½	38½	38½
October delivery.....c.	36½	38½	38½	37½	38½	38½

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....	\$2 10@2 50	Patent, winter.....	\$4 90@5 40
Superfine.....	2 35@3 00	City shipping, extras..	4 60@4 70
Extra, No. 2.....	2 90@3 50	Rye flour, superfine..	3 15@3 40
Extra, No. 1.....	3 50@4 30	Fine.....	2 90@3 10
Cleats.....	4 10@4 50	Corn meal—	
Straights.....	4 35@4 85	Western, &c.....	2 50@2 60
Patent, spring.....	5 00@5 50	Brandywine.....	2 90@3 00

GRAIN.

	c.	per bush.		c.	per bush.
Wheat—			Corn, per bush.—		
Spring, per bush.....	88	1 02	West'n mixed.....	51	53
Spring No. 2.....	93	96	West'n mixed No. 2..	51½	52½
Red winter No. 2.....	95½	97	Western yellow.....	51	53
Red winter.....	85	99	Western white.....	52	54
White.....	88	98	Oats—Mixed.....	39	41
Rye—			White.....	40½	48
Western, per bush..	57	60	No. 2 mixed.....	40	41
State and Jersey..	57	61	No. 2 white.....	42½	43½

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 26, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Hbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	60,279	252,525	1,935,525	1,074,897	7,793	37,599
Milwaukee.....	33,915	75,421	6,860	147,280	81,230	12,940
Duluth.....	68,931	189,150	30,432	32,030	.....	.....
Minneapolis.....	.....	214,900	.....	.....	.....	.....
Toledo.....	1,030	443,274	196,860	2,543	.....	11,327
Detroit.....	2,952	127,252	7,498	44,340	.....	.....
Cleveland.....	8,898	46,900	19,350	40,635	3,200	.....
St. Louis.....	26,881	662,296	540,775	266,025	.....	2,501
Peoria.....	2,950	28,500	152,400	330,000	1,800	2,750
Tot. wk. '90.	295,084	2,040,567	2,869,230	1,927,750	44,023	67,417
Same wk. '89.	194,723	2,041,544	1,999,493	1,305,440	40,903	48,175
Same wk. '88.	244,225	2,569,639	1,456,920	1,994,916	15,114	38,211
Since Aug. 1.						
1889-90.....	11,419,053	119,270,031	182,062,517	96,815,203	26,078,125	6,391,547
1888-89.....	9,695,920	92,439,328	122,265,596	62,345,775	24,960,309	4,827,809
1887-88.....	12,479,222	111,142,437	89,859,209	78,835,993	22,684,079	2,119,159

Below are the rail shipments from Western lake and river ports for four years:

	1890.	1889.	1888.	1887.
	Week	Week	Week	Week
	July 26.	July 27.	July 28.	July 30.
Flour.....	236,059	244,553	246,661	249,652
Wheat.....	292,979	720,667	440,987	348,035
Corn.....	631,602	300,884	240,894	162,810
Oats.....	1,220,923	691,969	931,983	1,217,087
Barley.....	17,933	15,430	9,658	9,969
Rye.....	18,646	27,954	10,540	7,134
Total.....	2,182,133	1,756,844	1,634,072	1,745,045

The receipts of flour and grain at the seaboard ports for the week ended July 26, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	71,070	628,500	994,150	150,300	3,500
Boston.....	34,402	1,040	101,300	74,760	750
Montreal.....	22,427	52,608	135,537	21,410	1,101
Philadelphia.....	10,992	80,585	112,122	70,281	.....
Baltimore.....	67,527	526,999	288,910	11,400	2,851
Richmond.....	3,775	10,297	10,400	8,000	.....
New Orleans.....	3,598	.....	463	500	.....

Total week.. 214,391 1,280,067 1,646,882 366,651 5,351 12,183
Cor. week '89. 246,759 810,357 1,323,084 524,271 500 2,500

The exports from the several seaboard ports for the week ending July 26, 1890, are shown in the annexed statement:

Exports from—	Wheat, bush.	Oats, bush.	Flour, bbls.	Rye, bush.	Peas, bush.
New York.....	429,456	415,054	31,740	1,569	2,458
Boston.....	.....	87,543	21,951	.....	.....
Portland.....	.....	.....	.....	.....	.....
Montreal.....	92,870	240,097	20,478	23,947	64,131
Philadela.....	10,000	15,000	8,786	.....	.....
Baltimore.....	178,103	158,853	49,674	.....	.....
N. Orleans.....	.....	173,907	1,580	.....	.....
N. News.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....
Tot. week.....	710,389	1,233,454	131,209	1,569	66,589
Same time 1889.....	291,217	1,395,295	168,438	2,998	104,595

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, July 26, 1890:

In store at—	Wheat, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,178,339	1,060,449	1,177,113	25,875
Do afloat.....	110,100	224,500	24,300	.....
Albany.....	.....	20,500	75,100	36,000
Buffalo.....	650,930	406,965	57,810	19,620
Chicago.....	4,032,166	4,256,149	248,683	259,481
Milwaukee.....	191,486	8,506	7,179	49,332
Duluth.....	1,280,722	3,529	58,457	.....
Toledo.....	604,101	217,759	7,593	9,813
Detroit.....	159,843	2,572	21,759	749
Oswego.....	50,000	26,000	.....	135,000
St. Louis.....	1,475,608	1,383,788	41,925	11,602
Do afloat.....	63,000	48,000	.....	5,000
Cincinnati.....	2,000	1,000	.....	6,000
Boston.....	1,340	197,602	148,716	123
Toronto.....	90,880	.....	567	13,310
Montreal.....	42,077	66,470	124,280	24,120
Philadelphia.....	77,673	196,690	85,484	34,174
Peoria.....	1,332	2,965	59,335	15,529
Indianapolis.....	68,000	16,300	4,560	.....
Baltimore.....	683,390	118,345	41,435	6,797
Minneapolis.....	5,988,046	.....	8,963	.....
St. Paul.....	80,000	.....	.....	.....
On Mississippi.....	20,000	178,244	46,930	337
On Lakes.....	858,685	1,882,967	202,742	25,506
On canal & river.....	712,000	1,726,400	185,800	16,700

Tot. July 26 '90.. 18,392,318 12,020,700 2,628,671 506,384 388,886
Tot. July 19 '90.. 18,557,191 13,128,101 3,159,799 513,487 406,608
Tot. July 27 '89.. 12,134,879 7,153,080 4,252,763 812,904 371,345
Tot. July 28 '88.. 22,190,867 8,374,070 2,689,930 176,948 144,196
Tot. July 30 '87.. 33,132,228 17,246,466 2,034,080 263,453 128,214

* Indianapolis—Last week's stock, this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., August 1, 1890.

The situation in the dry goods trade has not undergone any material change since last reported upon. There was a continuous influx of package buyers during the week under review, but the volume of business transacted by commission merchants and importers barely realized expectations. The fact of the matter is that distributors stocked up so freely with fall and winter fabrics in May and June that their stocks on hand are ample for the pursuance of current trade. It is, however, certain that stocks in the hands of local and near-by jobbers are nearing the replenishing point, because an unusually good trade has been done by them the past two months. There was a good steady movement in heavy clothing wools, fall gingham and dress fabrics, &c., on account of back orders, and an improved business in light-weight wools for men's wear was reported by some of the commission houses. The jobbing trade continued to improve, and more than an average business (for this early stage of the season) was done by the leading houses.

DOMESTIC WOOLEN GOODS.—There was an improved demand for men's wear wools, in which both heavy and light descriptions participated. Spring cassimeres, worsted suitings, overcoatings, indigo-blue flannels and black and colored serges were in fair request by buyers on the spot, and good-sized orders for leading makes were received by the mill agents through traveling salesmen. Heavy clothing wools continued to move steadily on account of former transactions, and there was an unusually good supplementary demand for some descriptions. The cloakmakers' strike has terminated for the present, but there was only a slight improvement in the demand for cloakings, and stockinets and Jersey cloths were in moderate request, as were satinets and doeskin jeans. Soft wool and worsted dress goods continued to move steadily on account of back orders, and prices remain firm all along the line.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 20 were 1,726 packages, valued at \$88,440, their destination being to the points specified in the table below:

NEW YORK TO JULY 20.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	277	3,640	101	6,260
Other European.....	66	1,119	6	1,199
China.....	211	25,090	3,818	31,132
India.....	.....	1,848	25	2,795
Arabia.....	210	5,912	.....	3,549
Africa.....	2	4,179	.....	1,871
West Indies.....	9	8,212	56	9,044
Mexico.....	.....	1,129	197	2,318
Central America.....	.....	2,651	116	3,441
South America.....	164	16,356	232	22,153
Other countries.....	62	1,887	62	1,716
Total.....	1,726	71,973	4,613	85,528
* China, via Vancouver.....	.....	30,948	1,500	32,464
Total.....	1,726	102,921	6,113	117,992

* From New England mill points direct.

The value of the New York exports since January 1 have been \$4,055,168 in 1890, against \$5,064,419 in 1889.

Staple cotton goods were only in moderate demand at first hands, but there was a fair movement in some descriptions on account of back orders. Brown sheetings were in light demand by jobbers, but prices ruled steady save in the case of low grades, which were a trifle easier. Bleached goods were in moderate request, and leading makes are firmly held by agents. Colored cottons were in better demand by jobbers and the manufacturing trade, and prices ruled firm all along the line. Dark gingham continued active, and a fair, though irregular, business was done in dark prints. Print cloths were in moderate demand, and a proposed curtailment of production has imparted steadiness to prices, which closed at \$5-16c. for 64x64s and 2½c. for 56x60s.

Stock of Print Cloths—	1890.		1889.	
	July 26.	July 27.	July 27.	July 28.
Held by Providence manuf'rs.....	450,000	129,000	.....	8,000
Fall River manufacturers.....	232,000	7,000	.....	1,000
Providence speculators.....	None.	None.	.....	None.
Outside speculators (est).....	15,000	None.	.....	9,000
Total stock (pieces).....	697,000	136,000	.....	16,000

FOREIGN DRY GOODS.—The demand for imported goods at first hands was by no means active, the impending tariff legislation having rendered holders and intending buyers very cautious in their operations. The jobbing trade was more active at times, some of the large houses having determined to dispose of their recent importations on a slight margin of profit, without regard to the outcome of the proposed McKinley tariff bill now under discussion in Congress. Prices are without quotable change, but for the most part very firm.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 31, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Imports from abroad.	1890.		1889.	
	Week ending July 31.	Since Jan. 1.	Week ending July 31.	Since Jan. 1.
Manufactures of—				
Wool.....	2,199	784,916	1,274	48,000
Cotton.....	1,274	271,875	1,274	11,463,285
Silk.....	1,645	70,596	1,645	22,282,882
Flax.....	3,198	285,865	3,198	80,441
Miscellaneous.....	2,556	210,351	2,556	136,942
Total.....	10,869	2,261,503	362,209	46,557,518
Manufactures of—				
Wool.....	972	365,639	1,858	7,045,108
Cotton.....	184	36,380	9,356	2,253,348
Silk.....	456	15,212	8,741	2,975,066
Flax.....	312	52,712	9,387	1,564,394
Miscellaneous.....	1,879	21,953	96,407	1,259,780
Total.....	3,803	628,813	142,480	15,097,396
Entered for consumption.....	10,869	2,261,503	362,209	46,557,518
Total on market.....	14,172	2,890,319	504,689	81,655,114
Entered for warehouse during same period.....	13,906	2,851,954	509,821	81,733,149
Manufactures of—				
Wool.....	909	326,431	19,584	6,994,183
Cotton.....	273	61,533	8,266	1,981,116
Silk.....	394	15,177	9,162	3,369,484
Flax.....	306	59,615	9,327	1,731,337
Miscellaneous.....	1,155	22,695	101,273	1,109,311
Total.....	3,037	620,411	147,612	15,153,631
Entered for consumption.....	10,869	2,261,503	362,209	46,557,518
Total at the port.....	13,906	2,851,954	509,821	81,733,149
Manufactures of—				
Wool.....	567	292,330	24,365	9,589,714
Cotton.....	652	158,253	11,139	2,575,092
Silk.....	666	250,032	11,739	4,916,658
Flax.....	311	63,925	11,327	2,044,968
Miscellaneous.....	308	46,472	99,365	1,441,195
Total.....	3,068	811,012	166,068	20,567,958
Entered for consumption.....	10,810	2,761,599	343,185	74,076,420
Total at the port.....	13,868	3,572,611	509,243	95,144,378

Master's Sale.

required to pay in at the time of sale ten thousand

CIRCULARS FREE. BROOKLYN, N. Y.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 51.

SATURDAY, AUGUST 9, 1890.

NO. 1,311.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (August 9), made up according to explanations contained in CHRONICLE of Oct. 26.

CLEARINGS.	Week Ending Aug. 9.		
	1890.	1889.	Per Cent.
Returns by Telegraph.			
New York.....	\$558,923,323	\$482,166,117	+15.5
Boston.....	78,302,559	64,735,434	+21.0
Philadelphia.....	52,386,817	50,314,373	+4.1
Baltimore.....	11,489,653	9,681,204	+18.7
Chicago.....	69,689,000	53,533,000	+30.2
St. Louis.....	18,837,485	16,382,745	+22.9
New Orleans.....	4,993,657	4,031,690	+23.5
Seven cities, 5 days.....	\$792,622,494	\$679,844,463	+16.6
Other cities, 5 days.....	123,268,413	99,702,411	+23.6
Total all cities, 5 days.....	\$915,890,907	\$779,546,874	+17.5
All cities, 1 day.....	188,138,264	160,211,416	+17.4
Total all cities for week.....	\$1,104,029,171	\$939,758,290	+17.5

The exhibit of clearings for July and since Jan. 1 is as follows:

	July.			Seven Months.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
New York.....	2,893,157,444	2,904,651,051	-2.5	8,622,764,504	20,960,992,730	+8.2
Boston.....	435,751,634	440,514,120	-1.1	3,048,833,739	3,815,721,487	+8.3
Providence.....	23,121,306	23,188,900	-0.3	151,215,400	147,016,000	+2.9
Hartford.....	11,164,186	10,965,472	+2.0	63,824,302	59,596,911	+7.1
New Haven.....	6,384,137	6,414,100	-2.1	38,691,431	36,153,670	+7.0
Springfield.....	6,143,684	5,478,412	+11.5	38,359,774	34,924,190	+9.8
Worcester.....	5,272,012	4,878,412	+8.2	37,743,397	32,591,130	+16.3
Portland.....	5,221,040	4,890,041	+6.8	34,279,215	30,531,120	+12.5
Lowell.....	3,634,745	2,698,240	+37.0	21,894,363	20,495,339	+7.3
New Bedford.....	1,939,468	1,801,550	+7.7	11,981,871	11,518,823	+4.0
Total N. Eng.	498,520,707	500,631,730	-0.4	3,442,632,426	3,187,887,318	+7.9
Philadelphia.....	318,510,214	318,937,669	+0.2	2,175,987,693	2,101,839,434	+3.5
Pittsburgh.....	72,074,723	57,547,339	+25.3	461,151,929	372,960,310	+23.9
Baltimore.....	69,150,284	62,385,149	+11.0	446,259,331	373,131,163	+19.6
Washington.....	7,608,276	5,048,106	+50.7	49,638,527	33,589,383	+47.8
Syracuse.....	3,805,974	3,235,135	+17.3	22,084,910	22,084,910	+0.0
Wilmington.....	4,009,427	3,553,676	+12.8	24,978,155	22,972,594	+8.7
Total Middle	476,854,927	451,009,955	+5.5	3,180,598,190	2,927,167,124	+8.7
Chicago.....	330,804,127	269,968,655	+22.9	2,284,811,550	1,887,697,667	+21.3
Cincinnati.....	52,178,100	47,424,500	+10.0	369,260,700	324,565,650	+13.9
St. Paul.....	30,422,945	20,013,928	+52.5	175,217,151	139,280,400	+25.8
Detroit.....	26,084,183	20,534,932	+27.0	163,388,085	136,438,541	+19.7
Cleveland.....	28,125,428	17,199,859	+63.4	153,353,701	106,663,611	+43.3
Columbus.....	13,452,900	10,012,100	+34.4	87,443,300	71,183,382	+22.8
Indianapolis.....	8,090,869	8,051,014	+0.5	66,668,240	57,399,584	+16.0
Peoria.....	6,294,735	6,012,311	+4.7	45,061,825	45,061,825	+0.0
Grand Rapids.....	3,589,376	3,015,479	+19.4	22,297,480	19,250,822	+15.7
Tot. M. West.	519,117,979	408,383,966	+27.0	3,363,377,737	2,707,242,621	+24.2
San Francisco.....	19,010,578	18,288,952	+4.0	463,724,918	469,697,836	-1.3
Los Angeles.....	2,280,173	2,748,800	-17.9	18,109,718	21,169,286	-14.5
Tacoma.....	3,647,599	1,616,186	+126.0	22,799,391	11,056,236	+106.0
Total Pacific	24,938,350	20,653,976	+20.7	504,585,025	501,969,298	+0.5
Kansas City.....	42,400,680	38,006,440	+11.6	287,714,704	258,732,965	+11.2
St. Paul.....	23,394,418	21,081,444	+10.9	146,843,006	116,707,996	+25.8
St. Louis.....	20,808,765	17,885,414	+16.7	124,978,534	112,131,504	+11.5
Omaha.....	22,935,160	20,331,303	+12.8	147,169,444	118,024,550	+24.7
Denver.....	23,500,515	16,196,291	+45.7	150,725,682	104,305,225	+44.5
Duluth.....	8,864,730	5,341,599	+65.8	57,459,736	50,840,085	+13.0
St. Joseph.....	6,032,041	5,062,232	+19.7	45,056,148	39,413,670	+14.3
Wichita.....	3,949,702	3,697,336	+6.8	23,013,712	21,701,934	+6.0
Sioux City.....	3,902,947	2,184,539	+78.3	26,524,224	14,963,678	+77.0
Des Moines.....	2,798,891	2,014,105	+39.0	10,025,288	17,223,835	-41.5
Lincoln.....	2,400,080	2,062,206	+16.3	16,027,937	14,900,457	+7.5
Topeka.....	1,738,708	1,824,875	-4.7	11,078,716	11,785,337	-6.0
Tot. oth'r W.	162,908,755	137,288,694	+18.7	1,057,433,811	880,580,192	+20.1
St. Louis.....	92,010,902	82,207,885	+11.9	644,698,487	557,647,602	+15.6
New Orleans.....	28,166,574	26,751,110	+5.3	292,439,066	279,553,432	+4.6
Louisville.....	30,474,432	30,474,432	+0.0	243,643,289	207,786,443	+17.0
Memphis.....	6,614,118	7,843,603	-16.3	71,814,089	72,408,173	-0.8
Richmond.....	11,800,000	10,190,754	+15.8	64,633,703	65,288,769	-1.0
Galveston.....	3,402,351	2,992,331	+13.7	41,313,109	39,315,988	+5.1
Dallas.....	4,901,061	4,518,108	+8.5	35,317,769	31,580,407	+12.3
Fort Worth.....	3,596,067	2,243,977	+61.0	30,860,547	15,889,123	+93.0
Norfolk.....	3,118,251	2,496,600	+24.8	22,261,897	20,994,093	+6.0
Total South.	101,092,282	109,620,649	-12.7	1,448,271,761	1,271,418,020	+13.9
Total all.....	4,766,496,144	4,642,902,891	+2.7	34,609,933,570	31,897,321,883	+8.5
Outside N. Y. 1890.....	1,930,398,700	1,738,148,846	+11.2	12,956,848,976	11,536,429,153	+12.6

The returns of exchanges for the week ending August 2 exhibit a gain of \$92,932,361 contrasted with the previous week, and compared with the week of last year there is an increase of 15.7 per cent.

	Week Ending August 2.			Week End'g July 26.		
	1890.	1889.	P. Cent.	1890.	P. Cent.	
New York.....	642,564,072	557,639,607	+15.2	567,709,310	-0.7	
Sales of—						
(Stocks.....shares.)	(809,310)	(819,101)	(-1.2)	(637,603)	(-33.0)	
(Cotton.....bales.)	(190,500)	(192,500)	(-1.7)	(388,500)	(-2.4)	
(Grain.....bushels.)	(40,647,200)	(33,575,225)	(+21.0)	(37,904,575)	(+12.4)	
(Petroleum.....bbls.)	(2,256,000)	(2,436,000)	(-7.4)	(436,000)	(-66.1)	
Boston.....	96,837,292	80,815,402	+20.0	91,032,541	+1.6	
Providence.....	4,538,700	4,196,000	+8.2	5,035,900	+14.9	
Hartford.....	1,858,323	1,645,458	+13.9	1,834,126	+1.7	
New Haven.....	1,190,555	1,174,059	+1.4	1,293,147	+23.8	
Springfield.....	1,251,990	1,109,789	+12.8	1,251,885	+23.0	
Worcester.....	1,026,818	940,746	+9.1	1,068,982	+4.6	
Portland.....	1,212,310	967,491	+25.3	1,094,285	+10.3	
Lowell.....	636,951	515,816	+23.5	613,039	+3.7	
New Bedford.....	350,541	350,499	+0.0	400,000	+12.7	
Total New England.....	102,489,958	91,244,260	+12.5	103,646,834	+1.2	
Philadelphia.....	68,263,457	67,152,249	+1.7	65,897,350	+3.5	
Pittsburgh.....	15,516,276	12,007,485	+29.2	16,034,471	+12.7	
Baltimore.....	13,776,337	11,646,084	+18.8	13,506,547	+1.9	
Buffalo.....	6,743,925	5,031,918	+34.0	7,715,547	+50.8	
Washington.....	1,041,531	1,041,531	+0.0	1,622,930	+57.1	
Syracuse.....	665,324	692,227	-4.0	692,787	+2.2	
Wilmington, Del.....	963,805	776,874	+24.1	912,500	+1.4	
Rochester.....	1,603,665	.....	.....	1,460,414	.....
Total Middle.....	102,489,958	96,393,848	+6.3	106,381,690	+11.1	
Chicago.....	77,735,409	62,642,252	+24.1	74,211,729	+29.0	
Cincinnati.....	10,984,350	10,795,250	+1.7	10,799,955	+1.7	
Milwaukee.....	7,005,766	5,694,118	+23.0	7,383,367	+5.2	
Detroit.....	6,538,995	5,421,006	+20.5	5,426,511	+3.2	
Cleveland.....	4,871,771	3,896,638	+25.0	4,777,903	+4.1	
Columbus.....	2,857,300	2,397,100	+20.5	2,953,800	+10.1	
Indianapolis.....	1,865,765	2,104,308	-11.4	1,182,509	+57.6	
Peoria.....	1,673,315	1,949,596	-14.1	1,467,351	+13.6	
Grand Rapids.....	711,419	589,254	+20.7	739,701	+18.5	
Toledo.....	1,941,441	.....	.....	1,477,974	.....
Total Middle Western.....	114,294,090	94,320,483	+21.1	110,702,119	+29.4	
San Francisco.....	18,682,498	17,316,392	+7.7	16,753,880	+9.5	
Portland.....	1,565,453	1,540,721	+1.6	1,565,882	+13.0	
Los Angeles.....	506,000	504,626	+0.3	396,077	+28.3	
Tacoma.....	920,116	421,695	+118.8	892,908	+3.6	
Seattle.....	1,068,136	.....	.....	1,068,610	.....
Salt Lake City.....	1,467,733	.....	.....	1,399,949	.....
Total Pacific.....	21,534,087	19,313,437	+11.5	19,597,251	+9.3	
Kansas City.....	10,143,785	7,193,541	+41.6	9,662,174	+26.6	
Minneapolis.....	4,561,142	4,180,593	+9.1	4,289,379	+10.4	
St. Paul.....	5,299,245	3,703,422	+43.2	4,266,014	+24.3	
Omaha.....	4,432,181	4,432,181	+0.0	4,704,679	+6.2	
Denver.....	4,785,039	4,028,168	+18.3	5,218,115	+26.8	
Duluth.....	2,207,042	1,029,141	+114.5	1,915,155	+50.8	
St. Joseph.....	1,831,400	1,254,908	+46.6	1,829,624	+38.3	
Wichita.....	890,983	767,622	+16.0	780,635	+14.0	
Sioux City.....	748,189	428,017	+74.6	699,977	+7.5	
Des Moines.....	438,094	609,233	-29.1	618,309	+41.4	
Lincoln.....	472,514	422,416	+19.2	472,778	+0.5	
Topeka.....	358,175	371,320	-3.5	318,328	+12.5	
Total Other Western.....	85,732,193	29,011,764	+195.1	34,002,236	+150.9	
St. Louis.....	20,994,079	16,210,091	+29.5	19,990,718	+5.0	
New Orleans.....	5,428,623	4,782,196	+13.6	6,120,386	+28.6	
Louisville.....	7,699,049	6,420,242	+19.9	7,081,084	+9.1	
Memphis.....	1,241,680	1,650,006	-24.8	1,221,032	+1.7	
Richmond.....	1,968,828	1,490,825	+31.4	2,600,000	+69.0	
Galveston.....	608,422	627,358	-3.1	640,474	+15.1	
Dallas.....	937,176	1,047,375	-11.6	1,371,402	+45.8	
Fort Worth.....	822,793	578,359	+41.6	622,463	+32.9	
Norfolk.....	602,017	481,982	+25.1	663,619	+18.0	
Lexington.....	392,527	328,921	+19.6	429,202	+15.8	
Chattanooga.....	680,300	442,000	+54.0	680,800	+0.7	
Birmingham.....	611,814	592,636	+3.3	618,909	+1.3	
Nashville.....	2,315,557	.....	.....	.....	.....
Total Southern.....	41,993,059	34,461,921	+21.9	41,996,101	+0.0	
Total all.....	1,067,570,871	922,899,235	+15.7	984,638,510	+8.5	
Outside New York.....	426,066,799	365,250,618	+16.6	416,876,200	+2.3	

* Not included in totals.

Our compilation of sales, &c., of stocks, bonds, &c., for the seven months is as follows:

Description.	Seven months, 1890.			Seven months, 1889.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.

THE FINANCIAL SITUATION.

There has been quite a flurry in the call loan market this week, and among lenders on time a general disposition to scrutinize collaterals with more care. The change came somewhat as a surprise to the Street because it followed so closely the favorable bank statement of last Saturday. Hence there was a disposition to attribute the quickened movement to speculative manipulation. No doubt the change in the situation was exaggerated for speculative purposes, but, at the same time, there was a substantial basis for the increased activity. The fact is, that although the banks as a whole reported a surplus of \$8,959,550 last week (of which \$6,585,600 was held by five of the larger institutions), that return included only in part the withdrawals of gold for shipment to Europe, and only in part also some of the heaviest customs payments; so when on Tuesday \$2,000,000 more gold was withdrawn for shipment its loss was at once felt in the loan market. Concurrently also had sprung up quite a free demand for currency from the West. This latter inquiry has been threatening for some weeks, but within a few days it has set in with considerable force and changed the character of the interior movement so as to make it against this center. With such conditions as these existing, and with the Treasury outflow short of anticipations, it is no wonder that rates have risen.

The range for the week for bankers' balances has been between 20 and 3 per cent, averaging about 5½ per cent, renewals being made at from 5 to 6 per cent. Banks and trust companies have also loaned on call at 5 and 6 per cent, the rate growing harder after the middle of the week. For time money there is good inquiry, but the supply of funds is not from banks, but comes principally from large institutions and from foreign bankers, the latter seeking long time loans. As already stated, the feature of the market has been the demand for first-class collateral. The rates are 5 per cent for sixty to ninety days and 6 per cent for four, five, six and seven months. For commercial paper the demand is light, very few of the banks being in the market, while the supply is good; the quotations are 5½ per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for four months acceptances and 6@7 per cent for good single names having from four to six months to run.

Money in London has been somewhat easier, the changed condition of affairs in Buenos Ayres having had more or less influence. The resignation of President Celman and its acceptance by the Chamber of Deputies and the elevation of De Carlos Pellegrini as his successor has caused great rejoicing in Buenos Ayres, and is looked upon in London as very favorable to a new order of things, to reforms in the financial methods of the Government, and to a calmer political situation. What effect this new movement will have on the gold shipments from London to Buenos Ayres is not stated. There do not seem to have been any withdrawals from the Bank of England on that account the past week. The Bank lost £290,000 bullion during the week, but it was chiefly because of an interior demand. A private cable to us states that the loss was the result of imports (mostly bought in the open market) to the amount of £481,000, of exports, principally to the Cape, of £150,000, and shipments to the interior of Great Britain of £621,000. Discounts in London yesterday were 4½@4¾ per cent,

The open market rate at Paris is reported by cable at 2¼ per cent, at Berlin it is 3 per cent and at Frankfort 3½ per cent.

Our foreign exchange market opened the week firm. On Tuesday \$2,000,000 gold was withdrawn for export. That withdrawal was followed by activity in our money market, which has shown increasing firmness through the week. Concurrently, foreign exchange seemed to weaken and nominal rates were marked down by the different drawers, all the bankers yesterday quoting 4 85 for long and 4 89 for short. The decline was wholly influenced by dearer money here, which brought about a reduction on Thursday in the rates for actual business for both sterling and Continental and the close yesterday was weak.

Late accounts agree pretty well in saying that considerable injury has been done to the growing corn crop by the hot, dry weather which prevailed over a large section of the country. Probably no State has suffered so much damage as Kansas, though from Missouri, Nebraska, Indiana and Illinois the reports are also unfavorable. With regard to the yield of spring wheat the information is rather conflicting. Some of the northwestern roads, according to their managers, will have more wheat to carry than last year, and some more than ever before. It is not believed however that the State crop production will differ much from last year. In opinion seems to be that it will be either a little greater or a little less than then. In Minnesota last year the yield was exceptionally heavy, in Dakota very poor. This year things will very likely be reversed. Dakota will have a better crop, but Minnesota one not so good. Taking the situation of the grain crops as a whole, enough is known to warrant the statement that the three leading cereals—wheat, corn and oats—will all show a production much less than last year, when, however, the yield had been unusually heavy. On the other hand, prices for grain are higher, and it is admitted that there are large supplies of last season's production in reserve. There is one crop where the prospects are very encouraging. We refer to cotton, which barring future unfavorable developments, promises a very heavy yield.

The general trade situation remains unchanged. The volume of business continues large for the season of year. We have this week prepared our figures of bank clearings for July, and though the amount and ratio of gain as compared with last year is not as heavy as in the months preceding, examination shows that the result as concerns legitimate business is really more satisfactory than appears from the face of the statement. In the aggregate of the clearings for all the cities there is an increase over last year of 124 million dollars, or only 2·7 per cent. But this increase has been made in the face of a heavy falling off in stock speculation at the New York Stock Exchange. By excluding New York we find an increase at the other cities of 195 million dollars, or 11·2 per cent. Stock Exchange speculation during July, 1890, was at a very low ebb, the actual value of the stock sales at the New York Exchange being only 176 million dollars, against 305 million dollars in July, 1889, or a loss of 129 million dollars. At an average of 2½ checks to each transaction, this loss of 129 million dollars would represent a loss in clearings of 322 million dollars. In other words, if the clearings arising from Stock Exchange business had been as large in 1890 as in 1889, we are authorized to assume that instead of an increase in the total clearings for all the cities of only 124

million dollars, or 2.7 per cent, the actual increase would have been 446 million dollars, or nearly 10 per cent. It should also be remembered that we are comparing with exceptionally heavy totals for last year, our statement of clearings then having shown no less than 20.7 per cent gain with New York included, and 15.7 per cent without New York. Below is our usual summary of the clearings by months, this year and last.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
January....	5,225,841,391	4,825,197,810	+8.3	1,051,432,081	1,755,493,935	+11.2
February....	4,000,081,491	1,074,912,816	+8.0	1,579,590,018	1,470,992,820	+6.8
March.....	4,588,344,491	4,503,537,785	+1.9	1,765,420,991	1,613,739,504	+9.4
1st quarter	14,215,165,379	13,403,608,430	+6.1	5,200,303,933	4,819,076,298	+9.2
April.....	4,770,031,538	4,343,658,929	+9.8	1,816,350,371	1,593,673,856	+15.9
May.....	5,829,074,131	4,794,896,490	+21.6	2,037,541,309	1,714,512,357	+18.9
June.....	5,031,830,378	4,712,485,117	+6.8	1,878,254,302	1,611,117,833	+14.1
2d quarter.	15,027,972,047	13,850,959,542	+12.8	5,757,149,042	4,949,301,015	+16.3
6 months....	29,849,137,426	27,254,518,092	+9.5	11,053,539,876	9,708,280,313	+13.0
July.....	4,760,496,144	4,642,892,891	+2.7	1,933,338,700	1,738,113,940	+11.2

We have referred above to the value of the stock sales. In number, only 3,004,918 shares were sold in July 1890, which is the lowest monthly aggregate reached in a very long time, and compares with 5,628,483 shares in the corresponding month last year. The following is the record for the first seven months of this and last year.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1890.			1889.		
	Number of Shares	Values.		Number of Shares	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	6,353,019	546,416,800	315,979,202	4,872,108	429,780,630	285,112,394
Feb....	5,109,190	472,192,000	311,174,518	5,928,908	553,014,700	315,392,724
March..	4,497,653	383,144,125	334,407,943	6,146,105	551,956,350	351,178,238
1st qr.	16,049,863	1,401,752,925	861,561,663	16,947,211	1,534,751,700	951,683,356
April...	5,082,477	466,455,200	304,199,207	4,821,012	441,093,400	271,623,703
May....	11,052,779	1,051,139,065	838,978,858	7,155,711	673,794,760	420,969,966
June...	5,440,123	518,713,025	322,129,909	6,775,621	633,713,250	387,726,357
2d qr.	21,575,379	2,036,307,280	1,355,307,971	18,752,317	1,748,601,410	1,060,320,026
6 mos....	87,825,241	8,438,090,215	5,216,899,637	85,000,154	8,293,353,110	5,062,003,382
July...	3,004,918	278,741,235	176,583,444	5,628,483	523,591,675	305,231,592

Railroad gross earnings also again furnish evidence of the steady growth in the volume of trade and business. We have deferred till next week our usual compilation and review of the earnings for July, in order to get complete results, but a preliminary total covering the roads which have already furnished returns discloses further moderate progress. Aggregate gross earnings (111 roads) foot up \$33,270,011 for 1890, against \$30,711,884 in the corresponding month last year, the increase being \$2,558,127, or 8.33 per cent. For the same month last year, our full statement, covering 129 roads, showed \$2,459,707 increase, or 8.34 per cent. We also have returns for 59 roads for the fourth week of July, and there the the gain is 10.15 per cent. Some very favorable returns of net earnings for recent periods have likewise been received this week. The Atchison presents a very fine exhibit for June and the fiscal year ending with June. The managers have declared 24 per cent on the incomes for the nine months ending June 30. The Mobile & Ohio also submits a very flattering exhibit for the fiscal year. The Milwaukee & St. Paul for June enlarged its net earnings, notwithstanding a loss in the gross. The Chicago & West Michigan, the Rio Grande Western and the Kansas City Fort Scott & Memphis have suffered a reduction of their net for the month, but the Western New York & Pennsylvania reports net of \$83,808, against \$21,913; the Oregon Improvement \$77,820, against \$53,745; the Ohio & Mississippi \$57,866, against \$50,124; the Philadelphia

& Erie \$143,423, against \$105,867; the Ohio River \$27,863, against \$17,878; the Detroit Lansing & Northern \$29,410, against \$26,718; the Cleveland & Canton \$19,165, against \$11,644. The Baltimore & Ohio South-western for May has net of \$59,112, against \$29,539.

Norfolk & Western fiscal year does not end till December 31, but the managers have this week issued a statement of the financial results for the first six months to June 30. This company's gross earnings have been increasing in a remarkable way, but owing to the augmentation in expenses, the net latterly has not been gaining proportionately. Charges of course were heavier than a year ago, and hence the fact that the company is able to show a larger balance for the stock, notwithstanding that fact, is all the more gratifying. The balance for the six months of 1890 is \$348,561, against \$253,540 in the corresponding period of 1889, the first six months constituting the poorer half of the year. The most notable fact in connection with the Norfolk & Western's development is the marvelous growth in the road's local business. Gross earnings for the six months increased \$529,595, or 21 per cent. Of this increase of \$529,595, no less than \$506,736 came from local passengers and local freight. The number of local passengers increased 26 per cent, and the tonnage of local freight increased 37 per cent.

The stock market has been weak and lower. Among the more active stocks the heaviest declines have been in Atchison, Rock Island, Missouri Pacific, Union Pacific, Burlington & Quincy and the grangers generally. The influences affecting the market adversely were the unfavorable crop reports, the further exports of gold and the higher rates for money. Lackawanna and the coal stocks weakened on reports of a lack of harmony among the coal-producing interests. During the last day or two the market developed a somewhat stronger tone, and part of the previous decline was recovered in a number of cases. New York & New England, on speculative manipulation, closes higher than a week ago. Silver bullion certificates declined quite sharply early in the week, but have latterly resumed their upward movement again.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending August 8, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,850,000	\$2,391,000	Loss. \$541,000
Gold.....	.....	1,100,000	Loss. 1,100,000
Total gold and legal tenders....	\$1,850,000	\$3,491,000	Loss. \$1,641,000

With the Sub-Treasury operations and the gold exports, the result is:

Week Ending August 8, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,850,000	\$3,491,000	Loss. \$1,641,000
Sub-Treas. oper. and gold exports..	17,400,000	24,200,000	Loss. 6,800,000
Total gold and legal tenders....	\$19,250,000	\$27,691,000	Loss. \$8,441,000

Bullion holdings of European banks.

Banks of	August 7, 1890.			August 8, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	20,622,110	.....	20,622,110	20,916,348	.....	20,916,348
France.....	52,096,006	50,689,000	103,395,000	51,203,000	50,192,000	101,395,000
Germany.....*	27,952,637	13,976,333	41,929,000	29,708,667	14,854,333	44,563,000
Aust.-Hung'y..	4,854,000	16,538,000	21,392,000	5,441,000	15,923,000	21,364,000
Netherlands..	5,117,000	5,308,000	10,485,000	5,538,000	5,641,000	12,079,000
Nat. Belgium*	2,821,000	1,410,000	4,231,000	2,703,000	1,352,000	4,055,000
Total week	114,062,777	87,976,333	202,039,110	115,510,015	88,892,333	204,402,348
Pre. w'k.	114,833,808	88,182,000	203,015,808	115,659,081	89,000,000	204,659,081

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the data given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$262,457 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificates.
Aug. 1.	\$459,995 84	\$273	\$13,900	\$39,930	\$8,000
" 2.	118,626 73	165	4,250	16,650	4,900
" 4.	500,125 33	275	11,950	43,350	4,100
" 5.	676,533 07	731	15,600	59,650	9,150
" 6.	513,536 68	765	12,800	58,800	10,200
" 7.	308,696 23	415	4,700	33,250	5,800
Total.	\$2,582,513 86	\$2,643	\$63,200	\$251,630	\$42,150

Included in the above payments were \$818 in silver coin, chiefly standard dollars, and \$2,223,083 in checks drawn against gold deposited in the Sub-Treasury.

TREASURY OPERATIONS AND CURRENCY AFLOAT.

The Treasury Department has with the first of August revised its forms for presenting each month the debt and Treasury situation. As a book-keeping affair doubtless the new method is more regular than the one discontinued, but as a means for conveying to the general public information as to the condition of the Treasury, we cannot but think that the style in use during the last few years is much to be preferred. It is to be said, however, that either form will serve to enlighten those familiar with Government finances.

Chief interest with regard to these monthly statements centers upon the changes in the currency holdings by the Sub-Treasury. Have the banks—or, in other words, the channels of commerce—been losing or gaining money by reason of Government receipts and disbursements, is the fact every one wants to know. In the July transactions, there were two large disbursements about which our readers have been informed, and which ought, it would seem, to have left the banks in a much better condition than when the month opened. We refer to the half-yearly interest payments and the increased purchases of bonds. According to the Treasury statement now published, the disbursement in July on account of interest was \$7,231,535 48; on account of bond purchases and for premiums on the same there must have been paid out about \$12,568,129. This latter amount is obtained by adding to the decrease in the bonded debt during the month (which was \$8,545,450 of the 4s, \$1,968,200 of 4½s and \$100 of the refunding certificates, or a total of \$10,513,750) the \$2,054,379 disbursed for premiums. Of course if any of the redeemed bonds were a part of the holdings of the Treasury for public deposits in banks, the money paid out for bonds purchased would be somewhat less than the total given above. But according to a statement published in another column the Government held for deposit in banks at the close of July \$29,813,000 of bonds, against \$29,713,000 at the close of June, showing an increase during the month in this item of \$100,000 instead of a decrease; and yet we notice from the Treasury statement of assets and liabilities that the amount of deposits held by depositary banks was \$31,693,166 July 1, against \$30,977,437 on August 1, or a loss in July of \$715,729. Of course these two statements are easily reconcilable if we assume as the cause of the discrepancy that the totals are made up to a different day. Using the latter as the correct figures

for this comparison, we deduct from the payments above mentioned the loss in deposits noted.

We thus reach the conclusion that the amount paid out of the Sub-Treasury in July for interest and bond purchases aggregated about 19 million dollars. That is certainly a large item, and one would assume that, with such an unusual disbursement added to the other usual outgoes, a very important decrease in Sub-Treasury holdings of currency must have taken place. On the contrary, it seems that all the gain there was to commerce during July from Treasury operations was \$4,872,166. Revenue receipts were large, every item being larger than a year ago, while each item of disbursement other than those we have mentioned was smaller than in July, 1889; for these and other reasons which it is not necessary to detail, the changes in cash holdings by the Government during the month just closed have been restricted to the amount stated. Our usual summary showing the results is subjoined.

Net Currency Holdings by Treasurer	1890.	
	July 1.	August 1.
Gold coin and bullion.....	\$190,232,404	\$184,092,074
Silver coin and bullion.....	20,624,779	21,580,352
Legal tender notes.....	11,804,190	12,163,412
National bank notes in cash.....	148,506	} 4,766,359
National bank notes in redemption.....	4,203,261	
Fractional silver in cash.....	23,002,008	22,540,785
Total Government cash in Sub-Treasury.....	\$250,015,148	\$245,142,982
Loss by Sub-Treasury and gain to commerce since July 1.....		\$4,872,166
Silver coinage during July.....	\$2,300,000	
National bank notes retired during July.....	1,577,912	722,088
Gain of currency to commerce during July.....		\$5,594,254

The foregoing indicates that the cash held in the Sub-Treasury is still over 245 million dollars. In making our comparison last month we gave similar figures for the first of April, which aggregated 235½ million dollars; and some months previously we gave those for February 1, which aggregated 231½ million dollars. It consequently appears that notwithstanding the disbursements have exceeded receipts in July to the amount of \$4,872,166, the aggregate Sub-Treasury holdings are still nearly 10 million dollars more than they were on the first of April and nearly 14 million dollars more than they were on the first of February.

These results are not such as were expected to follow the first of July. The proclaimed larger appropriations were looked upon as sure to let loose not only current receipts, but also some portion of the Treasury accumulations. We imagine the explanation of the small disbursements on account of the ordinary requirements is, that the current year's appropriation bills have not all been passed, the appropriations of last year having been in such cases for the time being merely continued. It was supposed however that Mr. Windom would make some movement towards letting out the \$54,207,976, the balance of the fund on deposit with the Treasurer for the redemption of national bank notes, and covered into the Treasury by Congress under a section of the silver bill. Very likely his non-action may be explained in a similar manner; we may presume he is waiting to see what the call on him will be under the regular appropriation bills. If they are not in amount sufficient to absorb the revenue and this item also, the probability is that he will purchase bonds, and in that manner disburse the fund, which no doubt it was the intention of Congress should be done.

In the above compilation we have added the silver coinage and the retirement of national bank notes to complete the changes in the currency afloat by reason of Treasury operations during July. The result of the two movements mentioned is a balance in favor of the

outstanding circulation of \$722,088, which brings up the total contributions to the currency through the operations of the Treasury to \$5,594,254. In giving the bank notes retired in July at \$1,577,912, our readers will understand that the Government does not mean that legal tenders have been deposited in that amount during the month for the purpose of retiring notes, but only that bank notes which were in process of redemption have been presented and paid and destroyed in that amount in July. It seems however that at present banks are giving up their notes faster than they were a short time since. Very likely that is a result of the higher price the Secretary is paying for the Government bonds. In July \$679,345 of legal tenders appear to have been deposited for that purpose against \$130,500 in June. But still the formation of new banks continues to go on quite rapidly, the new circulation taken out in the same month reaching \$766,755, or about 87½ thousand dollars more than the deposit of legal tenders for withdrawals.

The reader will gather from the foregoing that so far as Government receipts and disbursements affect the currency afloat, the amount has increased but very little in July; and if comparison be made with the first of February or first of April the amount outside of Treasury vaults would show a considerable decrease. No official can be blamed for this situation; it is simply, as we have so often remarked, the natural working of a vicious system, which requires the people from day to day to look to the Government to keep them supplied with the tools of commerce. The result of the present investigation is that there is an abundance of these tools, such as they are, in the Government's reservoir; it is only the distributing machinery that is defective.

THE NORTHWEST REPORT—EFFECT OF LOWER RATES.

Now that there is a prospect of a better rate situation in the West, not only because of the agreement among the Western roads, but also by reason of the rise in the prices of cereals, which latter gives the producer a larger profit and makes him more willing to allow the carrier a reasonable rate for the transportation service rendered—now that there is this prospect, it will not be untimely to have an illustration of the effects of the old conditions. The Chicago & Northwestern report, just issued, furnishes some valuable material for a study of this kind, and the report also comes down to quite a recent period—the end of May. Of course in considering the benefits to accrue from a better rate situation, it is not to be supposed that rates are to be advanced to any very high basis; besides, the Inter-State Commerce Commission has just ordered the roads to make a reduction in grain rates. There will, however, be a decided advance in the case of a number of articles and commodities where for months tariffs have been on a non-paying basis, and this gives a promise of much better net results than have thus far been realized.

Certainly there is room for improvement in this respect. And no more convincing demonstration of the truth of the statement could be furnished than is afforded by an analysis of the statistics given in the report before us. The Chicago & Northwestern property has for a long time occupied a position of exceptional strength, and is conservatively and ably managed. The results disclosed, therefore, may fairly be accepted as representative of prevailing conditions. The first fact that one notes with surprise is that net earnings for

1890 are but little greater than for the fiscal year preceding—only \$94,761 greater. Yet there has been no lack of growth in gross earnings, these being \$1,472,578 heavier than the year before, with which increase the total of the gross is the heaviest in the whole history of the company. Hence the small gain in the net follows simply from increased expenses, and thus the Chicago & Northwestern operations reflect the same general tendency so conspicuous in the case of other roads, and which is particularly manifest in the returns for late months.

Perhaps it will be urged that expenses in the late year increased as they did, because in the year preceding the effort had been to keep them down. It is true that in that year nearly all the roads were pursuing a policy of retrenchment, forced upon them by the unfavorable conditions then existing; but the feature of heavier expenses is not confined to the comparison of the last two years, but has been in progress a good many years past. This is very apparent from the steady increase in the ratio of expenses to earnings. In 1886 and in 1887 this ratio was respectively 57·08 per cent and 57·26 per cent; in 1888 and in 1889 it had risen to 62·44 per cent and 62·38 per cent respectively; now for 1890 it is 64·07 per cent. We have referred above to the gross earnings for 1890 having been the heaviest in the whole history of the company, but with the rise in the ratio of expenses the net for 1890 is only \$9,759,732, against \$11,250,973 in 1887—but three years before.

Though no doubt other causes can be found for the augmentation in expenses, the biggest and most important factor in it is the decline in rates. The volume of traffic has been growing year by year almost without interruption, while rates have as steadily declined. Even in the late year there was a further reduction of three one-hundredths of a cent per ton per mile, reducing it to 0·98 cent, which is certainly low, even for a Western road, especially if we consider that it covers a system of 4,250 miles, parts of it running through remote sections which furnish only a very light traffic. The decline of three one-hundredths of a cent per ton mile in the late year may seem insignificant, but on the traffic carried in 1890 it is equivalent to a loss of revenue of \$510,124. In addition there has been a decline in passenger rates from an average of 2·24 cents per mile to an average of 2·17, and this involved a further loss in revenues of \$211,306—making \$721,430 together. In other words, if rates in the late year had been as high as in the year preceding the company's net earnings would have been nearly three quarters of a million dollars greater than they proved to be.

The decline in rates has been very rapid indeed. As recently as 1883 the average per ton per mile was almost a cent and a-half (1·42 cents), the company then operating 3,465 miles of road, against 4,250 miles now. In that year the tons carried one mile was only 1,183 millions; in 1890 the tonnage had risen to over 2,000 millions (2,000,182,603 tons), showing the wonderful proportions of the traffic of the system. Taking simply the changes during the last three years, we find that between 1887 and 1890 the tons one mile increased from 1,754 millions to 2,000 millions, or over 14 per cent—a very satisfactory ratio of growth. But in the meantime the average per ton per mile has fallen over 10 per cent, or from 1·10 cents to 0·98 cent, offsetting the advantages arising from the growth in the volume of traffic. In the same interval the average per passenger per mile

declined from 2.29 cents to 2.17 cents. If the company could have had as high an average on passengers and freight in 1890 as it had three years before, in 1887, gross and net earnings both for 1890 would stand about 2½ million dollars larger than they are. As this is the measure of what the company has lost through the decline in rates, it may also be taken as a measure of what the public has gained.

In view of these results, it is not difficult to understand why net earnings are not proving more satisfactory. The volume of traffic is growing all the time, and this necessitates of course an increase in expenses; but as the business has to be done at lower rates, profits either increase but slowly or else suffer a positive falling off. In other words, a very much greater aggregate amount of traffic must be moved to yield the same amount of money as formerly, either gross or net. In the case of the Northwest, there has also been an increase in fixed charges during the last few years, and the result, with the decline in net earnings, is that profits for the stock have been very greatly reduced. The dividend rate has not been changed for some years (a reduction having been made before most companies took, or were forced to take, such a step), but as against a surplus of \$2,612,272 above the amount required for dividends in 1887, the surplus in the late year was only \$625,986, or nearly two million dollars less. It may be claimed that in 1887 the year's surplus was exceptionally large, which is a fact; but taking the last eleven years there have been but two other years when the surplus was as small as for 1890, and in some of these eleven years higher dividends were paid than in 1890. The following gives the yearly results since 1877.

Year ending May 31	Average Miles Operated	Earnings.		Interest Sink, F'ds and Rentals.	Net Profits.	Dividend on Stock.*	Surplus in Year's Operations
		Gross.	Net.				
1878..	2,037	14,751,062	7,130,117	4,065,630	2,464,487	1,956,034	508,453
1879..	2,129	14,580,921	6,873,272	4,585,644	2,287,628	2,105,968	181,760
1880..	2,216	17,349,349	8,917,749	4,837,581	4,080,168	2,405,521	1,674,647
1881..	2,941	19,334,072	8,908,251	5,130,749	3,777,502	2,420,278	1,357,229
1882..	3,033	23,084,656	11,045,022	5,600,947	5,378,075	2,580,038	2,791,437
1883..	3,405	24,081,834	10,909,318	5,957,701	4,051,617	2,890,337	1,161,230
1884..	3,719	25,020,624	9,879,667	6,178,939	3,700,728	2,989,470	761,258
1885..	3,819	23,502,050	9,708,148	45,151,101	4,557,047	3,981,348	575,099
1886..	3,891	24,279,600	10,420,374	5,594,363	4,826,011	3,444,504	1,381,507
1887..	4,037	26,321,315	11,250,973	5,194,197	6,056,776	3,444,504	2,612,272
1888..	4,178	26,967,550	10,026,750	5,273,156	4,753,603	3,444,504	1,309,099
1889..	4,244	25,692,250	9,664,971	5,598,456	4,066,515	3,444,504	622,011
1890..	4,250	27,164,837	9,759,732	5,988,767	4,070,065	3,444,979	625,986

* Dividends allow for 3 per cent on common and 7 on preferred stock in fiscal year 1878; 4 on common and 7 on preferred in 1879; 6 on common and 7 on preferred in 1880; the same in 1881; 6½ on common and 7¼ on preferred in 1882; 7 on common and 8 on preferred in 1883, in 1884 and in 1885; and 6 on the common and 7 on the preferred in 1886, 1887, 1888, 1889 and 1890.

† The absorption of the Blair roads in Iowa had the effect of decreasing payments under the head of rentals, and increasing the payments for dividends.

To some it may seem that the falling off in yearly surplus is a matter of very little consequence—that so long as the usual dividends are paid there is no reason to complain; that the public at any rate is very little interested in the question. But such a view could proceed only from superficial considerations. The Northwestern property, as already remarked, is a remarkably strong one, and its managers are to be congratulated on its doing so well under many adverse conditions. And yet the difference between a large and a small surplus is very important, not only to the stockholders but to the general public as well. Under the policy of the management the surplus is treated as a sum "available for yearly improvements and other requirements of the company." Hence, when the surplus is small, the amount to be put into the property is correspondingly reduced. The improvements are intended to add to the efficiency and usefulness of

the property, and that is of vital concern to all. For by improving and strengthening the property the safety and convenience of the traveling public, as well as the interests of shippers, are promoted, and the same circumstance paves the way for future reductions in rates, since improvements paid for out of earnings do not add to the yearly fixed charges. In that sense it is very desirable indeed that the margin for improvements and betterments should be large. The Northwest, in addition to the surplus from the operation of its own lines, also has a surplus from the operations of the trans-Missouri lines, and has, besides, the net income from the land department. But all three of these are much smaller now than a few years ago. To show the extent of the difference on the three combined, we have prepared the following.

Year's Surplus.	1886.	1887.	1888.	1889.	1890.
Parent system.....	\$ 1,331,507	\$ 2,612,272	\$ 1,309,099	\$ 622,011	\$ 625,986
Fre. Elkh. & Mo. Valley	431,459	654,876	122,400	104,706	100,533
Sioux City & Pacific....	92,571	52,002	Def. 16,709	18,290	11,924
Total.....	1,955,537	2,319,150	1,415,299	745,007	737,443
Net from land sales.....	663,589	594,140	476,442	394,103	384,707
Grand total.....	2,619,226	3,913,290	1,891,741	1,139,175	1,122,150

Thus in 1890 and 1889 \$1,122,150 and \$1,139,175 respectively were available for the company's uses in the way mentioned, against \$1,891,741 in 1888, \$3,913,290 in 1887 and \$2,619,226 in 1886. In all these years dividends paid stockholders have been the same—the managers would make no increase even in 1887 when the surplus for the twelve months amounted to nearly four million dollars. As the whole income of the company, over and above the usual dividends, is thus put into the property, it is all the more to be regretted that the margin should have been so greatly reduced. Possibly the 1½ million dollars remaining for 1890 was sufficient to meet ordinary current requirements, though the system is a large one, comprising with the trans-Missouri lines nearly 5,600 miles of road. But the falling off in surplus is only another illustration of the effects of the repressive policy which has been pursued towards the railroads. Not a single mile of road, either east or west of the Missouri River, was added to the Northwest system during the late year, though the construction of a few short branches is now in contemplation. The reason for not building was simply that there was no inducement to build, and in Iowa more particularly (in which State over 1,200 miles of the 5,600 miles are located), it would have been sheer folly to waste any money in providing new mileage.

There is one other point worth referring to. The figures used above cover the fiscal year ending May 31, 1890. As that period embraces five months of the current calendar year, it will be interesting to see the results for those five months, and we have accordingly prepared the following.

Chicago & Northwest.	January 1 to May 31—				
	1890.	1889.	1888.	1887.	1886.
Gross earnings.....	\$ 10,029,293	\$ 9,049,735	\$ 9,190,452	\$ 9,633,619	\$ 8,661,151
Expenses.....	7,015,638	5,918,243	7,043,477	6,382,944	5,637,389
Net earnings.....	3,013,655	3,131,492	2,146,975	3,250,675	3,023,762

Here the tendency towards heavier expenses is still more strikingly apparent. As compared with the five months of last year net earnings are actually \$117,837 less, though gross earnings increased nearly a million dollars. To the extent that the rate situation has been responsible for this change the outlook for the future will be improved under the agreement for the restoration of rates recently reached.

ITALY AND HER PRIME MINISTER.

Some few weeks ago we published in these columns an editorial which was somewhat eulogistic of the present Prime Minister, Signor Crispi. It was our belief that in circumstances of exceptional difficulty Signor Crispi was guiding affairs with singular skill and, all things considered, with not a little success. We were the more inclined to express these views because from a section of the newspaper press in France and Germany he has been receiving but scant justice. It is not long since he was virtually compelled, partly out of regard for the welfare of Italy and partly also out of respect for himself, to give two newspaper representatives their passports, politely requesting them to get as quickly as possible beyond the Italian frontiers. These men, for purposes best known to their employers and themselves, had been untruly and persistently exposing what they called the rotten condition of Italian finance, and connecting the same with the policy of Crispi.

It was no part of our expectation that our views would please every body. We were not surprised, therefore, to find among our letters, one from a German source, revealing the reverse of approval, and pronouncing Signor Crispi unfit for his position. And why? First, because since the advent of Crispi to power, Italian debentures have decreased in value. Secondly, because Crispi's hostility to France has landed all Italian securities in Germany. Thirdly, because his ambition has led him into costly schemes, which have imposed heavy burdens upon the people and thus aggravated the general financial distress. Our correspondent, unconsciously we think, reveals his animus by referring to the two newspaper representatives who were compelled to leave Italy, and by adding: "It is gratifying to know that his (Crispi's) days are counted, not because of Dr. Windthorst, but because of his own disabilities."

We cannot think that our correspondent has made out a good case either against us or for himself. We did not praise the financial condition of Italy. On the contrary, we admitted that her financial affairs were straitened; and we regarded this circumstance as constituting one of Crispi's greatest difficulties in carrying out a vigorous home and foreign policy, which the conditions of European politics now seem to require. It is not difficult to maintain a vigorous attitude at the head of a nation's affairs if men and money are abundant. Men are not wanting in Italy; but money is scarce, and has been scarce since the establishment of the Kingdom. That Crispi should have been able during these last three years to uphold so energetic an administration, to effect important domestic reforms, to maintain a great army and one of the greatest navies in the world, to make large and valuable acquisitions of territory in Africa (acquisitions in some respects more splendid than those of Great Britain or France or Germany on the same continent), and at the same time to be a vital force in the Triple Alliance—that Crispi should have been able to do all this in spite of a limited exchequer, argues the existence in the man of an amount of ability, pluck and daring which compels admiration. And here we would repeat what we said before, that the continued success of Crispi is the more striking when it is borne in mind that he is handicapped with all the inconveniences of the Vatican and the disfavor of every Roman Catholic Power and combination of Roman Catholic influence

on the face of the earth. No man since Cavour has shown such ability at the head of Italian affairs; and Cavour, who was not spared to see Rome the capital of the new Italy which he did so much to create, never had precisely the same difficulties to contend with.

Crispi has been only three years at the head of affairs. It is unreasonable to speak of the financial difficulties of Italy as if they were the fruit of Crispi's policy. Heavy expenses were associated with the unification of Italy in the time of Cavour. Heavy expenses were associated with the occupation of Rome. The army and navy grew during the period indicated. The events which in Africa have culminated in the protectorate of Abyssinia were in progress before Crispi came into power. The Massowah difficulty, which threatened to bring France and Italy into open collision, and which has had a cooling effect upon their relations ever since, redounded to the honor of Crispi, and it was Goblet rather than he who had the wrong in the matter. It was not Crispi's ambition that brought about the heavy financial burdens upon the Italian people. He found them when he came to power. They came to him as an inheritance. If he has not been able in the strained state of continental nations to remove them, he has worked wonders while still bearing them, and in spite of their inconvenience.

General disarmament may yet come; and, come in what form it may, it will be a relief to Italy. Her splendid sea-coast will be turned to account for foreign commerce, and her large African possessions, while they will attract to them large bodies of Italian people, will provoke Italian enterprise and feed Italian industry. Crispi, like other prime ministers, may find himself in circumstances where it will be best for him to resign. But such circumstances do not now present themselves; and when they do present themselves, it will be well for Italy if another man of equal patriotism, of equal ability, and of courage as pronounced, shall be found ready to take hold of the reins. Such men are not too common, and Italy can ill afford to be in weaker hands.

A HEAVY GRAIN MOVEMENT AT THE SEABOARD.

The outlook for the current season's grain crops does not at the moment appear to be as flattering as it was a month ago, continued hot weather having undoubtedly resulted in much injury. If the early accounts of damage should be confirmed, and if the shortage should prove to be very material, the effect in the end must be to diminish the volume of the grain traffic. On the other hand, it is known that a large part of last season's crops (especially of corn) is still unmarketed; and the rise in the price of cereals would tend to bring this surplus out.

It is not our intention, however, to-day to discuss future results. Our purpose is rather to direct attention to the present extent of the grain movement. As the result of last season's excellent crops, that movement is now, and has been all through the year, of very large proportions. It is not alone at the Western markets, either, that we see evidence of this. In the East the gains are just as striking, if not more so. We are so accustomed to considering changes in the grain crops in reference to their effect on Western roads and Western markets, that we are apt to overlook the fact that the carrying interests between the Lakes and the seaboard also get great benefits from abundant harvests. A large proportion of the products of the farm,

after going to the nearest primary market, necessarily goes further east—to the seaboard for export or home consumption—and in its transportation the great trunk line roads get a large traffic and much revenue.

Thus it is that the grain receipts at the seaboard the current year have been of unusual magnitude, as would indeed be expected from the fact that both the corn production and the oats production in 1889 was the heaviest ever raised. We have made up from the monthly statements furnished by the Produce Exchange an exhibit for the first half of 1890, and as compared with other years the expansion shown is really noteworthy. At New York the deliveries (including flour counted at its equivalent in wheat) have been almost 65 million bushels, while in the six months of 1889 they were only a little over 43 million bushels and in 1888 less than 38½ million bushels. Hence the improvement as compared with last year is almost 50 per cent, and as compared with two years ago it is nearly 70 per cent. It has happened very few times that the deliveries at New York have been as large as this. In fact, going back a dozen years, to 1878, we can find only one year, namely 1880, when the total was larger, and the difference between that year and the present is only about a million bushels. Here is the yearly record since 1877.

RECEIPTS OF GRAIN AT NEW YORK FIRST 6 MONTHS.

Year.	Bush.	Year.	Bush.
1878.....	60,632,094	1885.....	57,305,361
1879.....	61,400,857	1886.....	52,499,426
1880.....	65,982,949	1887.....	53,915,894
1881.....	62,321,049	1888.....	38,412,931
1882.....	41,070,212	1889.....	43,184,313
1883.....	52,604,898	1890.....	64,805,994
1884.....	42,265,135		

Coming to the composition of the movement, it is corn and oats chiefly that have contributed to raise it to its present proportions. The wheat and flour receipts stand larger than in the six months of 1889, and yet are not very heavy. For 1890 they were about 17½ million bushels, for 1889 only about 11 million, but in all the years immediately preceding they were above the present total, in 1887 having been as much as 31½ million bushels. On the other hand, the 1890 total for corn compares well with the best of previous years, and that for oats would appear to be unprecedented. In each case the deliveries are about 20½ million bushels, which is a gain, as compared with 1889, for corn of only three million bushels, but for oats a gain of nearly 11½ million bushels. As compared with 1888, also, the gain in oats is 11½ million bushels, but on corn it is 14 million bushels, that cereal having last year made a very much heavier gain than in the present year. Below are the details for a series of years.

KINDS OF GRAIN RECEIVED AT NEW YORK.

January 1 to June 30.	1890.	1889.	1888.	1887.	1886.
Flour..... bbls.	2,615,769	2,071,791	2,874,753	2,675,542	2,345,682
Corn meal..... bbls.	86,814	85,025	78,658	60,457	68,516
Corn meal..... sacks	245,032	228,860	217,022	207,520	207,060
Wheat..... bush.	5,758,656	1,733,326	5,976,320	12,341,819	10,908,406
Corn..... bush.	20,487,716	17,664,927	6,409,589	8,551,878	18,152,944
Oats..... bush.	20,542,100	9,076,700	9,047,390	9,003,972	8,794,902
Barley..... bush.	1,986,090	1,829,650	1,500,882	1,470,727	1,418,835
Rye..... bush.	816,133	242,854	70,867	344,228	85,823
Peas..... bush.	325,914	990,350	98,900	173,841	800,804
Malt..... bush.	2,356,622	1,724,558	2,323,944	2,332,622	2,393,950
Total grain..... bush.	52,197,746	33,063,435	24,727,992	41,219,084	41,255,070
Flour reduced to..... bush.	11,770,928	9,328,058	12,936,387	12,039,942	10,555,566
Meal reduced to..... bush.	827,326	797,830	748,652	656,964	688,190
Grand total..... bush.	64,805,994	43,184,313	38,412,931	53,915,894	52,499,426

Large though the gain in the grain receipts at New York has been, the increase at the other seaboard cities has been even larger. This is especially true of Philadelphia and Baltimore, both of which have more than doubled their total of the year preceding. The gain in deliveries at New York, we have seen, was about 22

million bushels. At Baltimore the gain has been 15½ million bushels and at Philadelphia 13 million bushels, or 28½ million bushels together, and if to this we add the gain of 2½ million bushels at Boston we have a total increase at the three cities combined of over 31 million bushels, as against only 22 million bushels at New York. The effect of this has been to change very materially New York's proportion of the total for the four seaboard cities. It is a rare thing for New York not to receive at least one-half of the total deliveries at the seaboard, but in 1890 it got not quite a half—only 49·45 per cent, which compares with 55·22 per cent for 1889, 56·28 per cent for 1888, 53·12 per cent for 1887 and 55·93 for 1886. On the other hand, Baltimore is up to 22·52 per cent from 17·68 per cent in 1889 and 16·98 per cent in 1888, and Philadelphia is up to 15·68 per cent, from 9·63 and 8·90 per cent respectively in 1889 and 1888. Boston's ratio has been reduced, like that of New York, standing at only 12·35 per cent, against 17·47 per cent and 17·84 per cent in the two years preceding. Thus both the northerly cities have lost, and lost very decidedly, while the more southerly cities have gained at their expense.

For New York and Boston combined the ratio for 1890 is only 61·80 per cent, against 72·69 per cent in 1889, but for Baltimore and Philadelphia the ratio is 38·20 per cent, against 27·31 per cent. Lest an exaggerated importance be given to this change, we will say that to a certain extent it is the result of perfectly natural causes. Some of the largest grain-producing sections are tributary to Baltimore and Philadelphia, rather than to New York or Boston. The producers in the Ohio Valley for instance find Baltimore and Philadelphia not only the shortest outlet for their products, but the natural market. Hence when the crop yield in those districts is unusually large, the southerly cities must inevitably gain more than those further north. That this is what has happened is strikingly shown by an examination of the details of the corn receipts. At New York the arrivals of corn in the six months of 1890 were 20,487,716 bushels, and at Boston 5,742,738 bushels, or 26,230,454 bushels together. But at Baltimore and Philadelphia the deliveries were 34,349,086 bushels, or 8 million bushels more than at the other two cities, which is certainly significant. At the whole four cities the corn receipts were 60,579,540 bushels, which compares with only 34,315,444 bushels in 1889 and 12,367,886 bushels in 1888. The increase over last year is 26 million bushels, but of this less than three million bushels is at New York. The following gives the total grain deliveries and ratios for each of the four cities.

RECEIPTS OF GRAIN AT THE SEABOARD.

First Half of Year.	1890.		1889.		1888.		1887.	
	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.
New York	64,805,994	49·45	43,184,313	55·22	38,412,931	56·28	53,915,894	53·12
Boston	16,189,303	12·35	13,660,908	17·47	12,173,372	17·84	15,730,736	15·50
Baltimore	29,521,952	22·52	13,825,191	17·68	11,593,736	16·98	19,482,850	19·20
Philadel.	20,542,459	15·68	7,532,128	9·63	6,074,478	8·90	12,365,185	12·18
Total.....	131,065,608	100·0	75,202,540	100·0	68,254,515	100·0	101,494,665	100·0

Aggregate grain deliveries of all kinds at the four ports in the six months of 1890, are by this table shown to have been 131 million bushels, against 78 million bushels in 1889 and 68 million bushels in 1888. The increase of 53 million bushels over the year preceding would represent an increased tonnage to the transportation interests, rail and water (taking a fair figure for the average weight per bushel) of 1,300,000 tons. Assuming that the whole of this came from points as far west as Chicago, the gross revenue from the same at 20 cents a hundred pounds would be over 5 million

dollars, and if carried only half that distance would represent increased revenues of 2½ million dollars.

In conjunction with these figures it will be interesting to note also the proportionate amounts of grain brought to New York over each of the various routes. The facts with regard to that question are brought out in the following table.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES.

January 1 to June 30.	1890.		1889.		1888.		1887.	
	Bush.	P. C.	Bush.	P. C.	Bush.	P. C.	Bush.	P. C.
N. Y. Cent.	8,125,554	14.71	8,919,292	20.64	8,021,476	20.88	12,602,111	23.37
Erie.....	16,136,552	24.90	7,380,974	17.09	6,829,395	17.78	11,436,054	21.21
Penna.....	4,828,488	6.54	4,822,229	11.17	3,955,835	10.30	4,533,802	8.41
D. L. & W.	3,915,985	6.09	3,548,688	8.22	3,084,454	5.42	2,810,109	5.21
West Sh.....	10,538,628	16.25	7,000,830	16.22	6,288,912	16.83	5,590,943	10.37
Lehigh V.	8,225,684	12.70	2,396,603	5.55				
Balt. & O.	498,067	0.63	461,141	1.07	2,504,639	6.67	4,542,650	8.48
Var. R.R.s.	1,019,258	1.56	430,777	1.00				
Tot. R.R.	54,051,726	63.41	34,959,527	77.22	39,731,911	77.37	41,515,778	77.00
Riv. & c.w.	980,668	1.43	1,249,186	2.79	1,454,420	3.79	615,616	1.14
Canal.	9,823,600	13.72	9,975,609	16.15	7,296,660	18.84	11,784,500	21.86
Total all.	64,855,994	100.0	43,184,313	100.0	39,412,931	100.0	53,915,894	100.0

Here we find some very marked changes, as in the other case. The Erie and the Lehigh Valley have both taken a very decided jump forward, the former being up to 24.90 per cent from 17.09 per cent, and the Lehigh Valley up to 12.70 per cent from 5.55 per cent. The New York Central, on the other hand, has dropped to 14.71 per cent from 20.64 per cent, though West Shore's percentage stands slightly higher at 16.25 per cent against 16.22 per cent. All the roads, however, have carried more in amount, with the exception of the Pennsylvania and the Baltimore & Ohio, and for these roads the slight loss in the deliveries at New York is of little consequence alongside of the very heavy gains which the same roads must have made on their deliveries at Philadelphia and Baltimore.

UNITED STATES TREASURY STATEMENT.

The subjoined statement has been issued from the office of the Treasurer this week. It is based upon the actual returns from assistant treasurers, depositaries and superintendents of mints and assay offices, and shows the assets and liabilities of the United States Treasury July 31. In consequence of the new form of statement, now for the first time adopted, no comparison with the previous month is attempted by us. That feature, however, will be resumed with the publication of the results for August.

ASSETS.		\$	\$	\$
GOLD—Coin.....		254,267,250		
Bullion.....		62,188,863		10,539,923
SILVER—Standard Dollars.....		814,744,096		
Bullion.....		5,581,267		
Fractional silver coin.....		22,333,891		
Trade dollar bullion.....		6,074,537		
United States notes.....		23,983,411		348,737,694
National bank notes.....		4,766,359		
Fractional currency.....		933		
Gold certificates.....		27,577,120		29,750,704
Silver certificates.....		3,442,358		
Currency certificates.....		40,000		
U. S. bonds and interest, purchased.....		1,051,831		31,050,378
Interest checks and coupons paid.....		449,710		
Interest on D. C. bonds paid.....		111,432		
Minor coin.....				1,612,823
Deposits in national bank depositaries.....				206,894
Aggregate.....				30,977,437
LIA BILITIES.				757,981,755
Reserve for redemption of U. S. notes.....				100,000,000
Gold certificates, Act 1863-1882.....				100,021,899
Silver certificates, Act 1875.....				302,191,171
Currency certificates, Act 1875.....				11,860,000
Public debt and interest:				
Interest due and unpaid.....		1,712,027		
Accrued interest.....		2,782,029		
Matured debt.....		1,803,135		
Interest on matured debt.....		148,417		
Int. on Pacific R.R. bonds, due unpaid.....		86,669		
Accrued interest Pacific R.R. bonds.....		923,117		
Post Office department account.....		5,575,887		6,855,797
Disbursing officers' balances.....		33,774,420		
Undistributed assets of failed nat. banks.....		1,422,628		
Currency and minor coin redemption account.....		9,710		
Fractional silver coin redemption account.....		9,760		
Redemption and exchange account.....		648,239		
Treasurer's transfer checks and drafts outstanding.....		3,443,695		
Treasurer U. S., agent for paying interest on D. C. bonds.....		64,049		
Five p. c. fund for redemption of national bank notes.....				43,941,580
Total liabilities.....				5,797,917
Available balance.....				630,667,635
Aggregate.....				127,814,119
Aggregate.....				757,981,755

Monetary-Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 26, 1890.

The money market has been decidedly easier this week. The ease is not so much shown in quotations as in the greater readiness of the banks to lend. The open market discount rate is 4 per cent, occasionally bankers taking bills at 3½ per cent, and the short loan rate is also about 4 per cent. During the week ended Wednesday night, owing to the greater readiness to lend in the open market, that market was able to repay to the Bank of England considerably over two millions sterling. The market still owes to the Bank about 1½ millions sterling, but it is believed that the greater part is in the form of discounts.

The more confident feeling is due firstly to the receipt of £415,000 in gold from New York and the expectation that a considerable amount more will be obtained, and secondly to the belief that time enough has now been given to prepare for whatever may happen in Buenos Ayres and Montevideo. As regards the gold shipments from New York you are in a better position to judge than we here can be, but respecting the Argentine disturbances it is to be pointed out that acute apprehension sprang up here in the middle of June. The banks generally began calling in loans and strengthening themselves against contingencies, and consequently preparations against accidents have now been going on for five or six weeks. It is therefore reasonable to conclude that all concerned have taken the precautions required.

Meanwhile the demands for gold are likely to be considerable for some time to come. Since the first of May over one million sterling has been withdrawn from the Bank for Lisbon, and over £900,000 has been sent in from Lisbon. The withdrawals have been for the Bank of Portugal, which is compelled to strengthen its reserve, and the receipts have been in settlement of trade debts. It seems odd that the Bank does not save the double transit; but as yet, at all events, it has not succeeded in doing so. The withdrawals are likely to continue. On Thursday as much as £100,000 was taken from the Bank for Lisbon. It is rumored, too, that there are to be large withdrawals for Constantinople on account of difficulties there. Egypt will require gold, so will South Africa and India. As regards the Argentine Republic, negotiations for the loan of 10 millions sterling have again begun. As the country is threatened with revolution and is in acute crisis it seems hardly credible that the loan will be made; but perhaps the very gravity of the emergency is a reason for giving assistance.

The price of silver, which at the beginning of the week was 50¼d. per ounce, has gradually declined to 49½d. on large American selling, it is said. It is also reported that the Imperial Bank of Russia has been selling on a considerable scale. Indeed it is rumored that the Russian Finance Minister has decided to get rid of all the stock now held by the Bank if the price continues to advance. Early in the week, on the other hand, the Indian banks had been buying more freely than for some time previously in the expectation of a further rise, but when New York sold freely the Indian demand decreased and the Indian exchanges fell. Dealings in silver securities, which were very active at the beginning of the week, have likewise fallen off, and there has been a general lowering of quotations, though not to any very considerable extent.

The intelligence that some officers of the Buenos Ayres garrison had been arrested on a charge of conspiring to depose the President, and that new troops had been drafted into the city to protect the Government House and offices, added to the apprehensions which have been so prevalent for some time past, and these apprehensions were augmented by the news that all the leading commercial houses and banks of Montevideo had entered into a combination to refuse the notes of the National Bank of Uruguay (which it will be recollected are declared legal tender for six months), and have bound themselves to deal only on a gold basis. The combination itself is generally approved of, but it is feared that it may increase the financial difficulties. During the past day or two there has been some recovery both in Argentine and Uruguayan securities on reports that the Government had yielded to the troops, which, strange to say, was felt as a relief. It is to be remarked that the alarm existing has not led to speculative selling on the scale that might have been expected. For two or three years past the public did not subscribe to the new

South American issues to any considerable extent, and therefore most of the newly-created securities are held by the great financial houses, the syndicates and the trust companies. There is fear, therefore, among operators that they might be cornered if they were to sell heavily. So strong is this fear that the jobbers in the market will not buy large amounts of stock, indeed will hardly buy any amount unless they have reasonable grounds for expecting that they can sell again. It will be recollected that the members of the Stock Exchange consist of brokers and their clerks, who act for the public, and jobbers or dealers who act for themselves; that is, who buy from and sell to the public. As an example of the unwillingness of the jobbers to deal in South American securities just now, it may be mentioned that one broker has had an order for about a fortnight to sell £5,000 nominal stock of one of the Argentine railway companies, and has been unable to do so. The order is without limit, and the stock is quoted 92 to 94. The broker would accept 85, and cannot get it even for so small an amount of stock. It will be seen from this that the quotations are entirely nominal. Probably if the broker referred to were to insist upon selling, he would put the quotation down 10 points.

The Egyptian Daira Conversion, which is going on just now, is likely to prove a complete failure. It is generally understood that the holders of the old bonds are sending them in almost unanimously for redemption, and it is very much doubted whether there will be many applications for the new bonds. If this proves to be so, the contractors for the loan will have to take practically the whole of it—a little over 7¼ millions sterling. They are undoubtedly rich enough to do so, but the present is an extremely inconvenient time to lock up so immense a sum, and the prospect adds to the general uneasiness.

In the other departments of the Stock Exchange there is utter stagnation. In the American market, for example, brokers report that a transaction in a few hundred shares affects quotations. There is next to nothing doing in international securities, South African mining and land shares, and miscellaneous securities, and even the dividends being declared by British railway companies and the prospect of an early duplication of stocks by some of the companies failed to impart life. Besides the general causes that are affecting other departments, the home railway market is affected by the proof afforded by the reports just coming out that the working expenses of the companies have increased enormously this year, and are likely to go on increasing, and also by the publication of two decisions respecting rates and fares and classification of merchandise, just issued by the Board of Trade. The general effect is to lower rates. On most points the contention of the trading classes rather than that of the railway companies is favored by the Board of Trade. The decision, however, is not final. The companies may appeal. If they do not, the Board's award will be submitted to Parliament.

Although the reports issued as yet by the railway companies go to show a very large increase in the working expenses during the past half year—in many cases almost equal to the increase in working expenses—the dividend declarations so far are fairly satisfactory. There are six dividends at a higher rate than twelve months ago, four are at the same rate and two are less. For the first three weeks of the new half-year the traffic returns are very encouraging, showing large increases. On seventeen principal lines there is an aggregate increase for the three weeks of £191,000 over an increase of £220,000 in the corresponding period of last year. Of the aggregate increase £133,000 is in merchandise and £58,000 in passengers. Trade generally, as these figures show, is prosperous and improving, and the market reports and trade circulars confirm the evidence of the traffic returns.

The weather has at last become really summer-like and the reports concerning the crops have decidedly improved. There is therefore less business in the wheat market, but prices are steady at last week's quotations.

Messrs. Pixley & Abell write as follows:

Gold.—A small amount of gold has been purchased for export, but the bulk of the arrivals from the United States has gone into the Bank of England. The Bank has purchased £598,000 during the week, and £100,000 in sovereigns has gone out for Lisbon.

Silver.—Silver rose to 50½d. on higher exchange, but heavy selling from America caused a small demand for Indian council bills; consequently exchange relapsed, and with it silver.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., on July 23, 1890, compared with the last three years:

	1890.	1889.	1888.	1887.
Circulation.....	25,014,015	25,095,935	24,732,040	25,069,040
Public deposits.....	3,739,508	5,423,412	4,181,833	3,802,002
Other deposits.....	27,581,813	30,720,495	28,685,004	27,286,904
Government securities.....	14,503,257	20,214,928	17,556,079	17,190,081
Other securities.....	22,712,013	20,313,914	19,053,505	19,259,213
Reserve.....	12,372,095	13,731,010	12,330,575	12,418,671
Coin and bullion.....	20,836,110	22,626,945	20,893,615	21,737,711
Prop. assets to liabilities, per ct.	39	37½	39½	40
Bank rate.....per ct.	4	2½	2½	2
Consols.....	96 5-16	98½	99½	101½
Clearing-House returns.....	142,882,000	114,099,000	107,423,000	84,546,000

The following shows the imports of cereal produce into the United Kingdom during the first forty-six weeks of the season compared with previous seasons:

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	50,412,740	52,884,505	43,112,336	45,981,348
Barley.....	13,632,441	17,413,842	17,714,825	15,076,250
Oats.....	11,047,373	14,782,337	15,625,089	16,266,265
Peas.....	1,627,865	2,034,231	2,791,231	2,320,666
Beans.....	3,044,978	2,814,688	2,475,775	2,299,249
Indian corn.....	36,965,839	27,413,307	21,155,061	26,682,559
Flour.....	15,015,276	12,733,948	16,488,099	15,204,944

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat, cwt.	50,412,740	52,884,505	43,112,336	45,981,348
Imports of flour.....	15,015,276	12,733,948	16,488,099	15,204,944
Sales of home-grown.....	42,909,000	32,935,377	35,893,003	29,840,663

Total.....108,337,016 98,553,830 95,493,438 91,026,955

	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week, 33s. 10d.	29½	4d.	32s. 0½	31s. 3d.
Av. price wheat season, 30s. 7d.	30s. 7d.	30s. 11d.	30s. 7d.	33s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	1,948,000	2,008,000	1,519,000	1,776,500
Flour, equal to qrs.	220,000	208,000	190,500	212,000
Malze.....qrs.	824,000	850,000	512,500	471,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending August 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51¼		51¼	50¾	50½	51
Consols, new, 2½ per cts.	95½		96½	96	95½	96
do for account.....	96½		96½	96½	96½	96½
Fr'ch rents (in Paris) fr.	93-20		93-40	93-60	93-92½	93-92½
U. S. 4½s of 1891.....	105½		105½	105½	105½	105½
U. S. 4s of 1907.....	125¼		125¼	126¼	126¼	126
Canadian Pacific.....	80½		80½	80½	80½	81
Chic. Mil. & St. Paul.....	74		73½	73¾	73	73¾
Illinois Central.....	118		118	118	118	118½
Lake Shore.....	113¼		111¼	111¼	111¼	111½
Louisville & Nashville.....	87		86¾	87½	87¼	87¾
Mexican Central 4s.....	73½		73½	73¾	73¾	73¾
N. Y. Central & Hudson.....	110		109½	110½	109¾	109¾
N. Y. Lake Erie & West'n	25½		25½	26	25½	25½
do 2d cons.....	105		105	105	105	105
Norfolk & Western, pref.....	61¼		61¼	61¾	61¼	61¼
Northern Pacific, pref.....	83¼		83	83¾	83¾	83¾
Pennsylvania.....	54¾		54½	54¾	54¾	54¾
Philadelphia & Reading.....	23		22½	22½	21½	22½
Union Pacific.....	63¼		63¼	62¾	61¾	61¾
Wabash, pref.....	30¼		30¼	30½	30	30

Commercial and Miscellaneous News

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO AUGUST 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes July 1, together with the amounts outstanding August 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to August 1:

National Bank Notes—			
Amount outstanding July 1, 1890.....			\$185,830,988
Amount issued during July.....	\$766,754		
Amount retired during July.....	2,344,667		1,577,912
Amount outstanding Aug. 1, 1890 *.....			\$184,253,076
Legal Tender Notes—			
Amount on deposit to redeem national bank notes July 1, 1890.....			\$56,083,837
Amount deposited during July.....	\$679,345		
Amount reissued & b'nk notes retir'd in July	2,344,667		1,665,322
Amount on deposit to redeem national bank notes Aug. 1, 1890.....			\$54,398,515

* Circulation of national gold banks, not included above, \$138,557.

According to the above, the amount of legal tenders on deposit Aug. 1 with the Treasurer of the United States to redeem national bank notes was \$54,398,515. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	April 1.	May 1.	June 1.	July 1.	August 1.
Insolv't bks.	\$ 800,667	\$ 780,665	\$ 765,156	\$ 789,333	\$ 752,390
Liquid'g bks.	5,720,562	5,695,294	5,632,834	5,478,733	5,476,399
Red'g's undr act of '74.*	55,813,755	54,045,597	52,033,171	49,795,771	48,169,726
Total.....	62,334,984	60,521,556	58,431,165	56,063,837	54,398,515

* Act of June 20, 1874, and July 12, 1882.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on August 1. We gave the statement for July 1 in CHRONICLE of July 5, page 11, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Aug. 1, 1890, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,125,000	\$5,201,000	\$6,326,000
4½ per cents.....	6,824,500	39,046,550	45,871,050
4 per cents.....	21,803,500	101,224,700	123,028,200
Total.....	\$29,753,000	\$145,472,250	\$175,225,250

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of July and the seven months of 1890.

Denomination.	July.		Seven Months, 1890.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	10,000	200,000	539,235	10,744,700
Eagles.....	.....	.....	57,020	570,200
Half eagles.....	.....	.....	60	300
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	45	112
Dollars.....	.....	.....	.....	.....
Total gold.....	10,000	200,000	596,360	11,355,312
Standard dollars.....	2,300,000	2,300,000	21,788,265	21,788,265
Half dollars.....	.....	.....	465	233
Quarter dollars.....	.....	.....	465	116
Dimes.....	.....	.....	746,482	74,646
Total silver.....	2,300,000	2,300,000	22,535,657	21,863,260
Five cents.....	632,000	31,600	10,220,397	511,020
Three cents.....	.....	.....	.....	.....
One cent.....	1,410,000	14,100	26,641,979	266,420
Total minor.....	2,042,000	45,700	36,862,376	777,440
Total coinage.....	4,352,000	2,545,700	59,994,393	33,996,012

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1890 and 1889.

RECEIPTS (000s omitted).

	1890.				1889.			
	Cus-toms.	Inter'l Rev-ue	Misc'l Sources	Total.	Cus-toms.	Inter'l Rev-ue	Misc'l Sources	Total.
January.....	22,216	10,681	3,794	36,691	20,712	10,470	3,216	34,398
February.....	18,008	10,115	1,785	30,866	18,798	9,178	2,187	30,133
March.....	20,800	11,282	2,696	34,778	19,171	10,009	1,834	31,014
April.....	16,959	12,504	1,004	30,467	19,698	10,847	2,792	33,337
May.....	17,048	16,392	2,004	35,444	16,184	15,027	3,920	35,131
June.....	21,041	12,042	3,384	36,467	17,638	11,723	3,397	32,758
July.....	23,993	11,717	2,829	38,539	19,006	10,896	1,981	31,883
Total 7 months.....	143,908	8,837	17,865	247,189	131,377	78,155	18,727	228,259

DISBURSEMENTS (000s omitted).

	1890.					1889.				
	Ordinary.	Pen-sions.	In-terest.	Prem-iums.	Total.	Ordinary.	Pen-sions.	In-terest.	Prem-iums.	Total.
Jan.....	15,690	2,176	7,910	2,088	27,864	15,433	2,185	8,285	651	26,554
Feb.....	9,922	13,660	518	907	25,007	11,331	20,915	638	853	33,787
March.....	10,226	3,852	1,349	2,095	17,512	12,986	1,478	1,602	611	16,077
April.....	13,958	9,615	5,661	874	29,908	13,589	410	6,578	1,851	22,428
May.....	13,314	12,595	514	811	27,234	11,583	11,074	516	471	23,644
June.....	9,007	3,761	1,514	222	14,504	10,982	670	1,716	223	13,591
July.....	13,988	14,863	7,232	2,154	38,137	13,278	15,248	8,176	298	41,900
7 mos.....	86,458	60,522	24,494	8,899	180,373	94,132	52,184	27,890	4,988	179,194

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,382—The Union National Bank of Denver, Col. Capital, \$1,000,000. Roger W. Woodbury, President; Walter H. Trask, Cashier.
 4,383—The National Bank of Guthrie, Oklahoma Territory. Capital, \$100,000. R. de Steiguer, President; L. de Steiguer, Cashier.
 4,384—The First National Bank of Dickinson, North Dakota. Capital, \$50,000. A. Hillyer, President; R. H. Johnson, Cashier.
 4,385—The First National Bank of Muscogee, Indian Territory. Capital, \$100,000. Robert L. Owen, President; —, Cashier.
 4,386—The Farmers' & Merchants' National Bank of Cleburne, Texas. Capital, \$100,000. Early Y. Brown, President; Sterling B. Allen, Cashier.
 4,387—The Fairhaven National Bank, Fairhaven, Washington. Capital, \$50,000. James F. Wardner, President; Frederick Pettibone, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$12,160,605, against \$10,449,982 the

preceding week and \$11,990,166 two weeks previous. The exports for the week ended Aug. 5 amounted to \$5,843,745, against \$6,646,256 last week and \$6,925,970 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 30 and for the week ending (for general merchandise) Aug. 1; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,598,339	\$2,850,316	\$2,981,954	\$3,572,411
Gen'l mer'chise..	6,566,437	5,313,752	6,397,423	8,587,994
Total.....	\$9,164,776	\$8,164,068	\$9,779,379	\$12,160,605
Since Jan. 1.				
Dry Goods.....	\$73,373,001	\$74,639,149	\$81,723,149	\$95,144,378
Gen'l mer'chise..	208,299,317	206,039,310	219,478,699	230,418,726
Total 31 weeks.....	\$281,663,318	\$284,678,459	\$301,201,848	\$325,563,104

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 5 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week.....	\$5,586,588	\$5,217,082	\$6,761,591	\$5,943,745
Prev. reported.....	175,755,950	167,915,141	195,800,195	192,801,719
Total, 31 weeks.....	\$181,342,538	\$173,132,223	\$202,562,786	\$198,745,464

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 2 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$6,037,466	\$9,279,501	\$.....	\$161,846
France.....	.....	710,200	.....	2,505,293
Germany.....	500,000	2,772,835	.....	890,066
West Indies.....	2,000	2,361,783	.....	1,342,564
Mexico.....	.....	3,600	.....	19,392
South America.....	.....	1,271,431	1,450	109,421
All other countries.....	98	123,323	29,735	422,937
Total 1890.....	\$8,539,564	\$16,522,678	\$31,185	\$5,450,514
Total 1889.....	163,586	46,135,054	10,643	4,483,623
Total 1888.....	22,780	18,619,230	41,233	4,531,609

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$613,800	\$11,537,338	\$.....	\$1,467,906
France.....	.....	284,075	.....	1,351
Germany.....	.....	37,538	.....	542,617
West Indies.....	.....	22,612	16,245	299,840
Mexico.....	.....	168,818	2,283	355,044
South America.....	.....	.....	5,531	180,549
All other countries.....	.....	.....	.....	549,914
Total 1890.....	\$613,800	\$12,050,381	\$24,059	\$3,397,261
Total 1889.....	525,851	11,838,971	13,941	909,443
Total 1888.....	186,496	6,906,658	9,642	1,142,995

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Aug. 2.....	\$.....	\$.....	\$.....	\$.....	\$.....
" 4.....	1,943,313	2,034,588	161,958,629	16,128,108	6,998,230
" 5.....	2,666,812	2,375,482	162,020,213	16,233,666	7,122,217
" 6.....	5,499,700	2,932,619	162,016,436	18,507,422	7,419,258
" 7.....	2,970,566	2,604,752	162,020,987	18,374,404	7,411,599
" 8.....	2,233,898	2,827,593	162,020,165	18,327,064	2,366,067
" 8.....	4,113,855	3,344,726	162,000,744	18,984,178	7,497,503
Total.....	19,427,941	16,121,760	.....	.....	.....

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
15 Leather Manufacturers' Nat'l Bank.....	252½	1 Members'p N. Y. Produce Exch. (all dues paid).....	\$750
22 Merchants' Nat'l Bank.....	158½	25 H. B. Claflin & Co. (common).....	115¾
20 The Ericsson Machine Co. \$25 each.....	\$10 per sh.	1 N. Y. Law Institute.....	\$85
100 Bklyn City & New'n RR. 85		50 Liberty Insurance Co.....	65¼
1 Membership Cons. Stock & Petrol'm Exch. of N. Y. (all dues paid).....	\$225	\$10,000 Atlantic Mutual Ins. scrip of 1888.....	104
50 Nat'l Broadway Bank.....	290¼	\$5,000 Colum. & East. RR. 1st 6s. gold, 1913, J. & J. \$20 per b'd	
100 Standard Oil Trust.....	168		
25 Bowery Bank.....	308		

Banking and Financial.

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The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chicago Burl. & Q. (quar.)	1 1/4	Sept. 15	Aug. 14 to Aug. 23
Chicago & West Michigan	2	Aug. 15	Aug. 8 to Aug. 14
Cleveland & Pittsburg (quar.)	1 1/4	Sept. 1	Aug. 10 to Sept. 1
Kansas City Ft. S. & Mem.	1 1/2	Aug. 15	Aug. 8 to Aug. 14
Do Do pref.	4	Aug. 15	Aug. 8 to Aug. 14
Banks.			
Lincoln National	3	Aug. 5	Aug. 2 to Aug. 4
Fire Insurance.			
City	4	Aug. 11	Aug. 6 to Aug. 10

WALL STREET, FRIDAY, AUGUST 8, 1890—5 P. M.

The Money Market and Financial Situation.—The somewhat depressing circumstances of last week have given way to a much better situation—rain has fallen in sections of the West where it was much needed; the news from Buenos Ayres is decidedly better, and our gold exports this week are only \$2,000,000; the Atchison dividend on incomes was declared at 2 1/4 per cent for the nine months, which was the highest rate that had recently been talked about as probable. Still, business at the Stock Exchange languishes, many of the prominent operators are absent, and with bad rumors, whether true or not, it is often found possible to knock down prices one or two points.

The full tabulated statement of railroad earnings for July is not yet published, but the current statements show that the roads are generally doing well, and most of them are yet showing a moderate increase in gross earnings over the corresponding period of last year. The heavy corn crop of 1889 is still furnishing freights on the Western roads, and at the higher market prices there will be more inducement to move corn freely during the next few months; the crop of 1890 scarcely affects railroad freights before December.

In the railroad world it is to be observed that we have been singularly free from new defaults on interest, and with a single exception in July there has been no prominent default for some months. The embarrassed railroads have also been wound up, or plans of reorganization fully agreed to in cases where a sale has not yet taken place, so that our market is now more free from "dead wood" and from vexatious litigations involving large amounts of capital than it has been for many years past.

The latest of the industrial incorporations taking in the business of a large concern is that of the J. & P. Coats Thread Works, having capital and debentures amounting together to \$27,983,333. These incorporations, absorbing the business of large private firms, are to be noticed as one of the distinctive features of the current year, and they have probably diverted a great deal of attention and capital from the stock market.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 8 to 20 per cent, with 5 1/2 per cent as a fair average. Prime commercial paper is quoted at 5@5 1/2 p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £290,000, and the percentage of reserve to liabilities was 36-60, against 39-57 last week; the discount rate remains unchanged at 5 per cent. The Bank of France gained 1,575,000 francs in gold and 1,350,000 francs in silver.

The New York Clearing House banks in their statement of Aug. 2 showed an increase in the surplus reserve of \$2,906,425, the total surplus being \$8,959,550, against \$6,053,125 the previous week.

	1890. August 2.	Differen's from Prev. week.	1889. August 3.	1888. August 4.
Capital	\$ 60,812,700		\$ 60,762,700	\$ 60,762,700
Surplus	59,987,100		54,630,100	49,666,600
Loans and discts	401,560,900	Inc. 1,530,800	413,024,600	381,703,600
Circulation	3,628,400	Inc. 22,200	3,912,000	7,644,000
Net deposits	415,915,800	Inc. 7,024,300	434,491,300	414,320,500
Specie	80,367,600	Inc. 4,817,700	73,160,800	90,587,300
Legal tenders	32,570,900	Dec. 155,200	43,678,200	39,743,200
Reserve held	112,938,500	Inc. 4,662,500	116,839,000	130,330,500
Legal reserve	103,978,950	Inc. 1,756,075	108,622,825	103,580,125
Surplus reserve	8,959,650	Inc. 2,906,425	8,216,175	26,750,375

Foreign Exchange.—The sterling exchange market was firm early in the week, but has since weakened, money here having become more active.

The gold exports since last Saturday amount to \$2,000,000. Posted rates to-day for sterling are 4 85 and 4 89, and actual rates are: Bankers' 60 days' sterling, 4 84@4 84 1/4; demand, 4 88 1/4@4 88 1/2; cables, 4 89 1/4@4 89 1/2.

The posted rates of leading bankers for foreign exchange are as follows:

August 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85	4 89
Prime commercial	4 83 @ 4 83 1/4	
Documentary commercial	4 82 1/2 @ 4 83	
Paris (francs)	5 20 1/2 @ 5 20	5 18 1/2 @ 5 17 1/2
Amsterdam (guilders)	40 1/2 @ 40 1/2	40 1/2 @ 40 3/4
Frankfort or Bremen (reichmarks)	94 1/2 @ 95	95 1/2 @ 95 3/4

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 @ 1/4 premium; New Orleans, commercial, 25c. premium; bank, \$1 premium; Charleston, buying par, selling 1/8 @ 1/4 premium; St. Louis, 75c. per \$1,000 discount; Chicago, 60c. per \$1,000 discount.

United States Bonds.—Government bonds have been steady at but slightly changed quotations. On Monday \$50,000 coupon 4s sold at the Stock Exchange at 128 3/4. The purchases by the Secretary of the Treasury have been at 108 5/8 @ 108 3/4 for the 4 1/2 per cents and 124 for the 4 per cents. In the aggregate the purchases amount to \$2,168,350, of which all but \$217,000 were 4 per cents.

The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday	\$51,000	\$51,000	108 3/4	\$144,800	\$144,800	124
Monday	4,000	4,000	108 3/4	208,300	208,300	124
Tuesday	5,000	5,000	108 3/4	244,500	244,500	124
Wednesday	155,000	155,000	108 3/4	790,550	790,550	124
Thursday	2,000	2,000	108 3/4	444,000	444,000	124
Friday	.....	.....	.....	119,200	119,200	124
Total	\$217,000	\$217,000	108 3/4	\$1,951,350	\$1,951,350	124

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Aug. 2.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 8.
4 1/2s, 1891.....reg.	Q.-Moh.	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2
4 1/2s, 1891.....coup.	Q.-Mch.	*103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4
4s, 1907.....reg.	Q.-Jan.	*123 7/8	*123 7/8	*123 7/8	*123 7/8	*123 7/8	*123 7/8
4s, 1907.....coup.	Q.-Jan.	*124	*123 7/8	*123 7/8	*123 7/8	*123 7/8	*123 7/8
6s, cur'cy, '95.....reg.	J. & J.	*113	*113	*113	*112 1/2	*112 1/2	*112 1/2
6s, cur'cy, '96.....reg.	J. & J.	*115 1/2	*115 1/2	*115 1/2	*115	*115	*115
6s, cur'cy, '97.....reg.	J. & J.	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2
6s, cur'cy, '98.....reg.	J. & J.	*120	*120	*120	*119 1/2	*119 1/2	*119 1/2
6s, cur'cy, '99.....reg.	J. & J.	*123	*123	*123	*123	*123	*123

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have been almost entirely neglected. The only sales were North Carolina 6s of 1910, \$2,000 at 127 1/2; North Carolina special tax trust receipts, \$3,000 at 6; Virginia 6s deferred trust receipts, \$80,000 at 10. Quotations are little changed from last week.

The market for railroad bonds has been weak, in sympathy with stocks, and several issues have sold lower than at any time previously this week. Among them are Rock Island extension and collateral 5s at 108; Louisville New Albany & Chicago 1st 6s at 112 1/2 and Laclede Gas at 80. The declaration on Tuesday of a dividend on the Atchison incomes was followed by some activity in those bonds, and the last price for them to-day is 85, a half point higher than last week. The Atchison general mortgage fours close at 84 5/8.

Railroad and Miscellaneous Stocks.—The stock market has been irregular, but generally weak and rather susceptible to bear rumors concerning the crops or other matters. Many operators who would ordinarily support prices are out of town, and the short interest has been reported to be considerable. Possibly for the purpose of depressing values, the price of money was bid up temporarily on Wednesday to about 20 per cent, while depressing news respecting the hot and dry weather at the West was sent from Chicago. The result was a falling off of one or two points, especially in the prices of those stocks which are most affected by crop prospects. No less than seven stocks made the lowest price of the year, among these Missouri Pacific, Oregon Short Line, Union Pacific and Wisconsin Central. London orders, however, became more liberal, and the final prices to-day when contrasted with those of last Friday, show the following declines on a few leading stocks: Atchison, of 1/4 of a point to 41 5/8; Burlington & Quincy, of 2 1/2 points to 103 1/4; Big Four, of 2 1/2 to 71 1/2; Missouri Pacific, of 1 3/8 to 70 1/4; Union Pacific, of 1 1/4 to 60 1/2.

Several stocks, on the other hand, have exhibited more or less strength. New York & New England, with the usual vague whisperings about important negotiations, closes at 49, against 47 1/2 last week; Louisville & Nashville at 85 1/4, against 84 1/2; Manhattan at 108, against 109; Wheeling & Lake Erie preferred at 76 1/2, against 76 1/2.

Tennessee Coal & Iron, which had previously been quiet at about 49, broke on Thursday to 42. It rallied again, and was up to 46 at the close to-day.

Sugar Trusts have had another lively week, notwithstanding the hot weather. Their closing price a week since was 80 3/4. On Tuesday they reached 84 3/8, from which they have declined with wide fluctuations to 81 1/4. The total sales in the week aggregate 204,469 certificates. Lead Trusts also have been somewhat active, varying between 19 3/4 and 21, and closing at 20. Cotton Oil Trust receipts sold to-day at 29 1/4 @ 29 3/4, as compared with 30 5/8 @ 31 1/4 at the last writing.

The sales of silver certificates, though large, have been less than last week by over two million ounces. The price closes at 112 1/2, against 113 1/4 a week ago. The sales were as follows: Saturday 285,000 ounces at 113 @ 113 1/4, Monday 230,000 at 112 3/4 @ 113 1/4, Tuesday 196,000 at 112 1/4 @ 113 1/4, Wednesday 245,000 at 112 @ 112 3/4, Thursday 423,000 at 111 3/4 @ 112, Friday 181,000 at 112 1/2 @ 113. Total, 1,560,000 ounces at 112 @ 112 3/4.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING AUG. 8, AND SINCE JAN. 1, 1890.

HIGHEST AND LOWEST PRICES

HIGHEST AND LOWEST PRICES										Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
STOCKS.	Saturday, Aug. 2.	Monday, Aug. 4.	Tuesday, Aug. 5.	Wednesday, Aug. 6.	Thursday, Aug. 7.	Friday, Aug. 8.		Lowest.	Highest.			
Active RR. Stocks.												
Atchafalpa & Santa Fe.....	42 42 3/4	41 1/2 42 1/4	41 1/2 42 1/4	40 7/8 41 7/8	40 5/8 41 1/2	41 1/4 41 7/8	93,032	30 3/4 Jan. 15	50 3/4 May 15			
Atlantic & Pacific.....	6 1/2 7	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7	6 1/2 7 1/4	200	4 1/2 Feb. 27	9 1/2 May 15			
Canadian Pacific.....	79 1/2 79 1/2	79 3/4 79 3/4	79 1/2 79 1/2	79 1/2 79 1/2	79 7/8 79 7/8	78 3/4 79 3/4	1,200	71 1/2 Mar. 19	83 1/2 May 26			
Canada Southern.....	56 1/2 56 1/2	56 1/2 56 1/2	55 5/8 56	55 1/2 55 3/4	54 1/2 54 7/8	55 5/8 55	3,440	52 1/2 Feb. 27	61 1/2 June 10			
Central of New Jersey.....	123 1/2 123 1/2	124 125 1/2	123 125	123 1/2 123 1/2	122 1/2 122 1/2	122 1/2 124	790	115 1/2 Feb. 4	128 1/2 May 14			
Central Pacific.....	31 1/2 31 1/2	31 33	30 33	31 1/2 31 1/2	31 1/2 32	31 1/2 31 1/2	209	30 Mar. 27	36 1/2 May 17			
Chesapeake & O.—Vot. Tr. cert.	23 1/2 23 1/2	23 23 1/2	23 23	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,810	22 1/2 Feb. 24	27 1/2 Jan. 2			
Do do 1st pref.....	63 65	63 65	63 65	63 65	61 63	61 63	900	54 Mar. 1	66 1/2 May 7			
Do do 2d pref.....	44 1/2 44 1/2	44 44 1/2	43 44	42 1/2 43 1/2	42 1/2 42 1/2	42 1/2 42 1/2	2,130	37 1/2 Feb. 21	46 1/2 July 18			
Chicago & Alton.....	130 135	130 135	131 135	132 133	131 135	130 135	125	129 Mar. 6	135 Jan. 24			
Chic. & Atl. Benef. Tr. Rec.	133 144	124 14	133 14	133 13 1/2	133 14	137 13 1/2	400	65 Feb. 28	15 1/2 June 16			
Chicago Burlington & Quincy.	105 1/2 105 1/2	104 7/8 105	104 1/2 105	102 1/2 104 1/2	102 1/2 103 1/2	103 1/2 103 1/2	16,124	101 1/2 Feb. 21	111 1/2 May 10			
Chicago & Eastern Illinois.	43 1/2 44	43 1/2 44	43 1/2 43 1/2	43 1/2 44	43 1/2 43 1/2	45 45	2,350	26 1/2 Feb. 3	46 1/2 July 15			
Do do pref.....	90 92 1/2	90 92	91 1/2 91 1/2	91 91	90 1/2 90 1/2	90 1/2 93	400	70 Feb. 3	95 July 14			
Chicago Milwaukee & St. Paul.	72 3/4 72 3/4	71 7/8 72 1/2	71 7/8 72 1/2	71 7/8 72 1/2	71 7/8 71 7/8	71 7/8 72 1/2	75,645	66 1/2 Mar. 4	79 1/2 May 26			
Do do pref.....	118 118	117 1/2 118 1/2	117 1/2 117 1/2	117 117 1/2	117 117	118 118	1,917	112 1/2 Apr. 9	123 1/2 May 26			
Chicago & Northwestern.....	111 111 1/2	111 111 1/2	111 111 1/2	110 111	109 1/2 110 1/2	110 110 1/2	4,611	107 Feb. 21	117 May 26			
Do do pref.....	144 144	144 145	145 145	144 145 1/2	143 1/2 143 1/2	144 144	34	140 Feb. 5	148 May 6			
Chicago Rock Island & Pacific.	91 91 1/2	90 1/2 90 7/8	90 1/2 90 7/8	89 1/2 90 1/2	89 1/2 89 7/8	89 1/2 90	42,383	88 1/2 Feb. 19	94 1/2 Jan. 4			
Chicago St. Louis & Pittsburg.	15 1/2 17	15 1/2 17	15 1/2 17	15 1/2 17	15 1/2 17	15 1/2 17	15	15 July 22	18 1/2 Feb. 26			
Do do pref.....	45 45	45 45	44 44	45 45	44 44	44 44	43 1/2	Jan. 13	58 Feb. 26			
Chicago St. Paul Min. & Om.	32 32	32 33	31 32	31 33	31 31	31 31	300	31 Mar. 6	36 1/2 May 10			
Do do pref.....	73 73 1/2	72 3/4 73 1/2	71 7/8 72 3/4	71 1/2 72 1/2	71 1/2 72	70 7/8 71 1/2	10	90 Aug. 7	100 1/2 May 10			
Cleveland, Cin. Chic. & St. L.	99 1/2 99 1/2	99 1/2 99 1/2	100 100	99 1/2 99 1/2	99 99 1/2	99 99 1/2	15,590	66 1/2 Feb. 21	80 1/2 June 10			
Do do pref.....	30 31	30 1/2 30 1/2	30 30 1/2	30 30 1/2	29 29 1/2	29 29 1/2	230	96 Jan. 17	101 May 12			
Columbus Hocking Val. & Tol.	167 168	167 168	165 167	165 167	165 167	165 167	2,480	18 1/2 Jan. 13	32 1/2 July 21			
Delaware & Hudson.....	147 1/2 147 1/2	146 1/2 147 1/2	145 1/2 146 1/2	145 1/2 146 1/2	144 1/2 145 1/2	145 145 1/2	450	147 Jan. 2	175 May 14			
Delaware Lackawanna & West.	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	17 1/2 18	18 18	38,680	13 1/2 Apr. 2	149 1/2 July 21			
Denver & Rio Grande.....	53 1/2 53 1/2	53 1/2 54	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	520	14 1/2 Apr. 1	20 1/2 May 15			
Do do pref.....	9 9 1/2	9 9	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	9 9	2,460	45 Mar. 26	56 1/2 May 15			
East Tennessee Va. & Ga.	76 78	76 78	77 77	75 78	75 77	75 77	1,560	8 1/2 Apr. 14	11 1/2 May 21			
Do do 1st pref.....	23 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	700	20 1/2 Jan. 20	27 1/2 May 21			
Do do 2d pref.....	126 126	126 126	126 126	126 126	126 126	126 126	96	Jan. 10	127 June 27			
Evansville & Terre Haute.	81 1/2 81 1/2	81 82	80 82	79 1/2 81 1/2	80 1/2 81 1/2	80 80	1,525	71 Feb. 19	86 June 10			
Great Northern pref.....	114 116	117 1/2 117 1/2	114 1/2 116	116 116	114 116	114 116	245	114 Feb. 20	120 Jan. 31			
Illinois Central.....	9 10	9 10	9 10	9 10	9 10	9 9 1/2	6	Feb. 19	12 1/2 May 12			
Iowa Central.....	27 1/2 28 1/2	27 27 1/2	27 1/2 27 1/2	24 28	24 28	26 28	170	22 1/2 Mar. 4	33 1/2 May 12			
Do do pref.....	17 1/2 18	17 1/2 18	18 18 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17	Feb. 28	19 1/2 May 15			
Lake Erie & Western.....	64 1/2 65	64 64 1/2	64 64	63 64 1/2	63 1/2 63 1/2	63 1/2 63 1/2	1,725	62 Mar. 1	68 Jan. 31			
Lake Shore & Mich. Southern.	109 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109	108 1/2 108 1/2	3,082	104 1/2 Jan. 15	114 1/2 June 5			
Long Island.....	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 93 1/2	93 94	92 1/2 92 1/2	508	86 Mar. 5	95 July 25			
Louisville & Nashville.....	85 85 1/2	84 1/2 85 1/2	84 1/2 85	85 85 1/2	84 1/2 85 1/2	85 1/2 85 1/2	17,275	82 1/2 Feb. 24	92 1/2 May 5			
Louis. New Alb. & Chicago.	43 46	43 1/2 46	44 44	43 43 1/2	42 42	42 1/2 42 1/2	1,300	33 June 2	54 1/2 Mar. 10			
Manhattan Elevated, consol.	109 110	109 110	109 109	109 109	108 1/2 109	108 108	924	100 Jan. 14	117 May 16			
Mexican Central.....	24 1/2 25 1/2	24 1/2 25	24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	4,260	17 1/2 Feb. 18	31 1/2 June 4			
Michigan Central.....	97 1/2 97 1/2	97 97 1/2	97 97	96 96	95 1/2 95 1/2	94 1/2 95	780	92 Mar. 4	104 1/2 June 6			
Milwaukee Lake Sh. & West.	93 1/2 94 1/2	93 93	93 93	91 93	91 93	91 93	200	91 1/2 Mar. 3	104 Jan. 23			
Do do pref.....	110 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	110 1/2 110 1/2	111 1/2 111 1/2	110 1/2 111 1/2	400	108 Apr. 8	117 Jan. 23			
Minneapolis & St. Louis.	6 7	6 7	6 7	6 7	6 7	6 7	5 1/2	Mar. 7	8 May 3			
Do do pref.....	14 17	14 19	14 17	13 18	13 17	13 18	12	Jan. 3	20 May 9			
Mo. K. & Tex., all ass't paid.	19 1/2 20	19 1/2 19 1/2	19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	84	9 1/2 Apr. 23	20 1/2 July 16			
Missouri Pacific.....	71 1/2 72	70 71 1/2	69 1/2 70 3/4	69 1/2 70 3/4	69 1/2 70 3/4	70 70 1/2	65,461	69 1/2 Aug. 5	79 1/2 May 10			
Mobile & Ohio.....	21 1/2 22	21 1/2 21 1/2	21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22	1,200	13 Jan. 7	22 1/2 July 14			
Nashv. Chattanooga & St. Louis	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	3,224	106 Feb. 19	111 June 3			
New York Central & Hudson.	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2	16 16 1/2	16 1/2 16 1/2	500	16 Feb. 24	18 1/2 Jan. 27			
New York Chic. & St. Louis.	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70	Jan. 7	75 May 5			
Do do 1st pref.....	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	36	Feb. 21	42 1/2 May 5			
Do do 2d pref.....	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	2,805	23 1/2 Apr. 12	29 1/2 May 19			
New York Lake Erie & West'n	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	160	59 Mar. 31	69 1/2 May 23			
New York New England.	48 48	47 1/2 48	47 1/2 48	47 1/2 48	48 48 1/2	48 1/2 49 1/2	44,130	43 1/2 Jan. 7	52 1/2 May 16			
New York New Hav. & Hart.	262 263	255 268	260 265	255 265	255 265	255 265	120	244 1/2 Jan. 10	270 June 16			
New York Ontario & West.	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,505	17 1/2 Mar. 11	22 1/2 May 20			
New York Susquehanna & West.	7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	800	6 1/2 Mar. 25	9 May 10			
Do do pref.....	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 33	31 1/2 33	31 1/2 32 1/2	31 1/2 32 1/2	27	Feb. 27	34 1/2 May 1			

INACTIVE STOCKS—Quotations continued. († Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Albany & Susq.	171		D. M. & F. D. pf	20	30	M. H. & Ont. pf.	87	95	South Car. Ry	23	31
Balt. & O. S. W.			Flint & P. M.			Mex. Nat. cert.	5	6	Tol. & O. Cent.	70	80
do. pref.			G. B. W. & St. P.	7	9	Milw. & North.	60		do. pref.	90	100
Reil. & So. Ill. pf.			Hous. & Tex. C.	2	4	Morris & Essex			Va. Midland.	53	52
Bos. Air Line pf.	105	107	Ill. Cleared S.	96		Oreg. Inpt. pf.	95		Adams Expr.	150	154
Burl. & Pitts.	35	37	Keok. & Des M.	3	9	O. & T. Tr. cert.	46		Amer. Expr.	115	117
do. pref.	77	80	do. pref.	7	16	Peoria & East.	13		Amer. T. & C.	83	85
Burl. C. R. & No.	25	35	Kings. & Pemb.	14	16	Pitts. Ft. W. & C.	155	157	Brunswick Co.	28	30
Ced. F. & Minn.	2	4	L. E. & St. L. c.			Pitts. & W. Tr. re.			Cameron Coal.	1	4
Cl. & Pitts. gu.	156	157	do. pref.	159		do. pref.	35	40	Commer. Cable	101	104
Col. & Gr. n. pf.	33	35	Mah. C. R. y. pf.	112		Renns. & Sara.	180	185	Consol. Coal Co.	25	
Des M. & Ft. D.	6	8	Mar. H. & Ont'g	15		St. L. Alt. & T. H.	35	45	Homes. Min'g.	10	11
									Laclede Gas. pf		60
									Marshall Coal.		13
									Mary'd. Coal.		13
									Minn. Iron.		88
									New Cent. Coal		10
									Ontario Silver		45
									Penn. Coal.		270
									Ph. Nat. Gas Co.		62
									Quick-silver		7
									do. pref.		40
									U. S. Express.		71
									Wells F. & Co. E.		145

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.		Interst. Period.	Clos'g Price Aug. 8	Range since Jan. 1.		RAILROAD AND MISCEL. BONDS.		Interst. Period.	Clos'g Price Aug. 8	Range since Jan. 1.		
				Lowest.	Highest.					Lowest.	Highest.	
At. Top. & S. F.—100-yr. 4 g. 1989	J & J	84 1/2	83 1/2 Mar.	88	May	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	130 a.	128 July	133	Jan.	
100-yr. income 5 g. 1889	Sept.	65	54 1/2 Feb.	70 1/4	May	Consol. 5 g. 1928	A & O	108 3/4 b.	106 3/4 Jan.	111	May	
Atl. & Pac.—W. D. Inc. 6s. 1910		17	12 Jan.	2 1/4	May	N. Y. Central—Extend. 5s. 1893	M & N	102 1/4 b.	101 3/4 May	104 1/2	Apr.	
Guaranteed 1 g. 1937	J & J	77 1/2 b.	70 1/2 Feb.	82 1/2	May	1st. coupon, 7s. 1903	J & J	127 b.	127 Aug.	132	May	
Can. South.—1st guar., 5s. 1908	J & J	106 b.	106 July	110	Feb.	Debn. 5s, coup., 1884.	1904	M & S	108 1/2 b.	110 Mar.	113 1/2	May
2d, 5s. 1913	M & S	100 b.	97 Mar.	100 3/4	July	N. Y. & Harlem—7s, reg.	1900	M & N	124 1/4 b.	124 1/4	Apr.	
Central of N. J.—Cons. 7s. 1899	Q—J	117 1/2 b.	118 Aug.	122 Jan.		N. Y. Chic. & St. L.—4 g.	1937	A & O	93 1/2	93	May	
Consol., 7s. 1902	M & N	124 1/2 b.	124 1/2 Jan.	128 Feb.		N. Y. Elevated—7s.	1906	J & J	112 b.	112 1/2	July	
General mortgage, 5 g. 1887	J & J	110 1/2 b.	110 1/2 Jan.	113 1/2	Apr.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	130 b.	131 July	134 1/4	Apr.	
Leh. & W. B. con. 7s. 8s. ad. 1900	Q—M	114 1/2 b.	113 Mar.	116 Jan.		Construction, 5s.	1923	F & A	110	110	Aug.	
do mortgage, 5s. 1912	M & N	104 a.	102 May	105 Apr.		N. Y. L. E. & W.—1st, con. 7g. 1920	M & S	136 1/2 b.	134 1/2	Apr.		
Ann. Dock & Imp., 8s. 1921	J & J	107 1/2	107 1/2 Jan.	110 1/2	June	Loug Dock, 7s.	1893	J & D	107 1/2 b.	107	June	
Central Pacific—Gold 6s. 1898	J & J	113 1/2 b.	112 Jan.	116 3/4	Mar.	Consol., 6 g.	1935	A & O	120 b.	119	May	
Land grant 6 g. 1890	A & O	102 1/2 b.	100 1/4 Apr.	102 7/8	Mar.	2d consol., 6 g.	1969	J & D	102 3/4	98 3/4	Mar.	
Ches. & Ohio—Mort. 6 g. 1911	A & O	117 1/2 a.	115 1/2 Jan.	118 Feb.		N. Y. Ont. & W.—1st, 6 g. 1914	M & S	112 3/4 b.	110 3/4 Mar.	113 1/2	Feb.	
1st consol. 5 g. 1939	M & N	100 3/4 b.	99 7/8 May	103 1/2	Apr.	Consol. 1st, 5 g.	1939	J & D	97 1/2	96	Mar.	
R. & A. Div., 1st con. 2-4 g. 1889	J & J	71 1/2 b.	69 1/2 Mar.	73 1/2	June	N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J	98 1/2 b.	96 1/2 Apr.	101 1/2	May	
do 1st con. g., 4. 1889	J & J	80 1/4 b.	82 July	82	July	Midland of N. J.—6 g.	1910	A & O	115 b.	113	Apr.	
2d con. 3-4 g. 1889	J & J	74 a.	67 1/2 Apr.	77	May	Nor. & W.—100-year, 5 g. 1900	J & J	96 1/2	95	Mar.		
Ches. O. & So. W.—6 g. 1911	F & A	106 1/2 b.	108 Mar.	113 1/2	Jan.	North. Pac.—1st, coup. 6 g. 1921	J & J	115 1/4 b.	113 3/4 Jan.	119	June	
Chic. Burl. & Q.—Con. 7s. 1903	J & J	124 1/2 b.	124 July	129	June	General, 2d, coup. 6 g. 1933	A & O	115 b.	110 3/4 Apr.	116	Aug.	
Debenture 5s. 1913	M & N	102	101 3/4 Aug.	105 7/8	Apr.	General, 3d, coup. 6 g. 1937	J & D	111 3/4	109 1/4 Jan.	113 1/2	May	
Denver Division, 4s. 1922	F & A	92 b.	92 7/8 Feb.	96	July	North Pac. & Mon.—6 g. 1938	M & S	109 b.	104 1/4 Mar.	110 1/2	Apr.	
Nebraska Extension 4s. 1927	M & N	91 1/2	91 1/4 July	94 1/4	Apr.	No. Pacific Ter. Co.—6 g. 1933	J & J	109 1/2 b.	106	Jan.		
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	116 a.	116 1/2 June	118 1/2	June	Ohio & Miss.—Consol., 7s. 1898	J & J	113 1/2 b.	113 1/4 July	117	June	
Consol. 6 g. 1934	A & O	121 b.	116 Apr.	121 1/2	Jan.	Ohio Southern—1st, 6 g. 1921	J & D	107 b.	106 1/2 June	111 3/4	May	
General consol. 1st, 5s. 1937	M & N	98 b.	95 Feb.	100	Jan.	General mort., 4 g.	1921	M & N	67 a.	59	Apr.	
Chic. Gas. L. & C.—1st, 5 g. 1937	J & J	90 3/4 b.	90 3/4 Jan.	98 1/2	May	Omaha & St. Louis—4 g.	1931	J & J	76 a.	73 1/2	Jan.	
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	123 b.	124 1/2 May	129 1/2	June	Oregon Imp. Co.—1st, 6 g. 1910	J & D	103 1/4 b.	101 1/2 Jan.	106	May	
1st, Southwest Div.—6s. 1909	J & J	113 b.	113 1/2 Mar.	116 3/4	Apr.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	110	109 Feb.	113	Jan.	
1st, So. Min. Div.—6s. 1910	J & J	113 b.	113 Jan.	118 3/8	Apr.	Consol., 5 g.	1925	J & D	101 3/4 a.	100 1/2	July	
1st, Ch. & Pac. W. Div.—5s. 1921	J & J	107 1/2	105 1/2 Jan.	109 1/4	June	Oregon & Transcon—1-6 g. 1922	M & N	106 1/2	103 3/4 Jan.	107 3/4	Apr.	
Chic. & Mo. Riv. Div.—5s. 1926	J & J	101 1/4 b.	101 1/2 July	103 1/4	Apr.	Penn. Co.—4 1/2 g. coupon 1921	J & J	107 a.	107 July	110 1/4	Mar.	
Wis. & Minn. Div.—5 g. 1921	J & J	104 b.	103 Jan.	106	June	Peo. Dec. & Evansv.—6 g. 1920	J & J	102 b.	101 Jan.	109	Apr.	
Terminal, 5 g. 1914	J & J	103 b.	103 Mar.	106	June	Evansville Div.—6 g. 1920	M & S	102 1/2 b.	106 Mar.	106 1/2	Mar.	
Gen. M., 4 g. series A. 1889	J & J	91 a.	91 3/8 July	96 3/4	Apr.	2d mort., 5 g.	1926	M & N	70 b.	66	Mar.	
Chic. & N. W. Consol. 7s. 1915	Q—F	138 b.	141 Jan.	144 Jan.		Peoria & East. consol. 4s. 1940	A & O	82 a.	81 1/2 Aug.	85	June	
Coupon, gold, 7s. 1902	J & D	124 1/2 b.	124 1/2 June	129	May	Income, 4s. 1900	April.	29	29 Aug.	31 1/2	June	
Sinking fund 6s. 1929	A & O	104 1/2 b.	114 Apr.	117 Feb.		Phila. & Read.—Gen., 4 g. 1958	J & J	82 1/2	80 1/2 Mar.	87	Jan.	
Sinking fund 5s. 1929	A & O	100 3/4	106 1/4 Apr.	110 1/2	Apr.	1st pref. income, 5 g. 1958	Feb.	71	62 Mar.	80 1/2	Jan.	
Sinking fund debent. 5s. 1933	M & N	109 1/2 b.	109 Jan.	112	Apr.	2d pref. income 5 g. 1958	Feb.	53 1/2 b.	43 1/2 Mar.	58 1/2	May	
25-year debenture 5s. 1909	M & N	106 b.	104 1/2 May	108 1/2	Feb.	3d pref. income 5 g. 1958	Feb.	43 1/2	36 Mar.	49	Jan.	
Extension 4s. 1926	F & A	100 a.	96 Jan.	101 1/2	June	Pittsburg & Western—4 g. 1917	J & J	90	79 1/2 July	83	May	
Chic. Peo. & St. Louis—5 g. 1928	M & S	99 1/2	91 1/2 Jan.	99 1/2	June	Rich. & Danv.—Con., 6 g. 1915	J & J	116 b.	115 1/2 Jan.	118 1/4	June	
Chic. B. I. & Pac.—6s, coup. 1917	J & J	128 b.	128 July	132	May	Consol., 5 g.	1936	A & O	90 b.	87 1/2	Apr.	
Extension & col. 5s. 1931	J & J	103 1/2	103 Aug.	106 1/2	June	Rich. & W. P. Ter.—Trust 6 g. 1897	F & A	98 1/2 a.	98 1/2 Mar.	103	Jan.	
Chic. St. L. & Pitts.—Con. 5 g. 1932	A & O	103 1/2 a.	100 Jan.	106 1/2	Aug.	Con. 1st & col. trust, 5 g. 1914	M & S	77 1/4 a.	77 Mar.	83	May	
Chic. St. P. M. & O.—6s. 1930	J & D	120 b.	119 June	123 1/2	Apr.	Rio G. Western—1st, 4 g. 1939	J & J	75	69 1/2 Mar.	78	May	
Cleveland & Canton—5 g. 1917	J & J	94 1/4	91 May	97	Jan.	R. W. & Ogd.—Con., 5s. 1922	A & O	110 b.	107 3/4 Apr.	112 1/4	Mar.	
C. C. C. & I.—Consol. 7 g. 1914	J & D	130 b.	130 1/4 July	135	Feb.	St. Jos. & Gr. Island—6 g. 1925	M & N	107 b.	104 1/4 Jan.	107 1/4	Apr.	
General consol. 6 g. 1934	J & J	121 1/2 a.	117 1/2 Feb.	125 1/2	Apr.	St. L. Alt. & T. H.—1st, 7s. 1894	J & J	110 b.	110 1/2 Jan.	113	Jan.	
Col. Coal & Iron—6 g. 1900	F & A	103 b.	103 Mar.	108	Jan.	2d, pref. 7s.	1894	F & A	106 1/2 b.	105 1/2	May	
Col. H. Val. & Tol.—Con. 5 g. 1931	M & S	81 b.	73 Mar.	84 1/2	Apr.	St. L. Ark. & Tex.—1st, 6s. 1st, rec.		90	86 1/2 Mar.	98 3/8	May	
General 6 g. 1904	J & D	88	73 Mar.	89 1/2	July	2d, 6s. 1936, tr. rec. all, ass. pd.		28 1/2 a.	27 1/2 Aug.	32 3/8	Jan.	
Denver & Rio Gr.—1st, 7 g. 1900	M & N	116 b.	117 1/2 May	119	Feb.	St. L. & Iron Mt.—1st, 7s. 1892	F & A	102 b.	103	Aug.		
1st consol., 4 g. 1936	J & J	82 1/2 b.	76 1/2 Jan.	84 1/2	June	2d, 7 g.	1897	M & N	108 1/2 b.	106	May	
Det. B. City & Alpena—6 g. 1913	J & J	100 a.	99 Mar.	100	Jan.	Cairo & Fulton—1st, 7 g. 1891	J & J	100 3/4 b.	100	July		
Det. Mac. & M.—1st, 4 g. 1911	A & O	34 b.	35 Mar.	39 1/2	May	Cairo Ark. & Texas—7 g. 1897	J & D	106 1/4 b.	102 1/2 Jan.	107	May	
Dul. & Iron Range—5s. 1937	A & O	101 b.	99 July	102 1/2	Mar.	Gen. Ry. & land gr., 5 g. 1931	A & O	95	88 Jan.	95 1/2	July	
Dul. So. Sh. & Atl.—5 g. 1937	J & J	97 1/2 b.	92 Jan.	101	May	St. L. & San Fr.—6 g. 1906	M & N	111 b.	112 1/2 Feb.	115	June	
E. Tenn. W. & G.—Con. 5 g. 1936	M & N	106 1/2 b.	103 1/2 Jan.	108	Apr.	6 g. Class B.	1906	M & N	111 b.	111 1/2	Apr.	
Knockville & Ohio—6 g. 1925	J & J	111 b.	108 1/2 Jan.	113	June	6 g. Class C.	1906	M & N	111 b.	112	May	
Eliz. Lex. & Big San.—6 g. 1902	M & S	95 a.	90 1/2 Apr.	104	Jan.	General mort., 6 g.	1931	J & J	110 b.	109 1/4	Feb.	
Et. W. & Deny. City—6 g. 1921	J & J	105 1/2 b.	103 1/2 Feb.	110	May	S. P. M. & M.—Dak. Ext., 6 g. 1910	M & N	119 b.	117 1/2 Feb.	120	Mar.	
Gal. H. & San An.—W. Div. 1st, 5 g. 1911	M & N	93 1/2 b.	93 May	95 1/4	Apr.	1st consol., 6 g.	1933	J & J	119 1/4 b.	115 3/4	Jan.	
Han. & St. Jos.—Cons. 6s. 1911	M & N	116 b.	116 June	121	Feb.	do reduced to 4 1/2 g.	J & J	100 1/4 b.	100	Feb.		
Illinois Central—1 g. 1952	A & O	100 b.	100 1/4 Apr.	102 1/2	Mar.	Montana Extension 4 g. 1937	J & D	90 a.	86 1/2 Jan.	92	June	
Int. & Gt. No.—1st, 6 g. 1919	M & N	113	109 1/4 Jan.	116 1/2	Apr.	Sau A. & Aran. P.—1st, 6 g. 1916	J & J	70 b.	70 July	84 1/2	June	
Coupon, 6 g., trust rec. 1900	M & S	79 a.	73 1/4 Jan.	89	May	1st, 6 g.	1926	J & J	70 b.	70	July	
Iowa Central—1st, 5 g. 1938	J & D	85 a.	85 Jan.	91	May	Shen. Val.—1st, 7g., Tr. rec. 1909		125 1/2 b.	113 3/4 Jan.	125 3/8	June	
Kentucky Central—4 g. 1987	J & J	84 a.	82 July	85 1/4	Apr.	General 6 g., Trust rec. 1921		55 1/4 a.	48 Jan.	60 1/4	June	
Kings Co. El.—1st, 5 g. 1925	J & J	102 a.	101 1/2 Aug.	105	Jan.	So. Car.—1st, 6 g., ex. coup. 1920		101 b.	96 Jan.	100 1/2	May	
Laclede Gas—1st, 5 g. 1919	Q—F	80 1/4	80 Aug.	89	May	Income, 6s. 1931		11 1/2 b.	7 1/2 Jan.	12 1/2	June	
Lake Erie & West.—5 g. 1937	J & J	110 1/4 b.	109 Apr.	112 3/4	June	So. Pac., Ariz.—6 g. 1909	10	J & J	105 1/2 b.	105	July	
Lake Shore—Con. pf. 1st, 7s. 1900	J & J	121 b.	122 1/4 July	128	May	So. Pacific, Cal.—6 g. 1905	A & O	116 b.	112 Apr.	115	Jan.	
Consol. coup., 2d, 7s. 1903	J & D	123 b.	122 1/4 July	128	May	1st, consol., gold, 5 g. 1938	A & O	101 b.	100 1/2 Apr.	103 3/8	Mar.	
Long Island—1st, con. 5 g. 1931	Q—J	112 b.	114 June	118	July	So. Pacific, N. M.—6 g. 1911	J & J	105 b.	105 1/4 July	109	June	
General mortgage, 4 g. 1938	J & D	94 1/4 a.	94 June	99	Jan.	Tenn. C. I. & Ry.—Ten. D., 1st, 6g.	A & O	96 1/2 b.	96 1/2 Apr.	104 1/4	Jan.	
Louis. & Nashv.—Con., 7s. 1898	A & O	116 b.	115 Jan.	119 1/2	Mar.	Birm. Div., 6 g. 1917	J & J	100 1/4 a.	95 1/2 Jan.	103 1/2	Jan.	
N. O. & Mob.—1st, 6 g. 19												

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)			SECURITIES.			SECURITIES.		
Alabama Mid.—1st, g. 6s. 1928	86	95	E. Tenn. Va. & Ga.—(Continued)—			Northern Pacific—(Continued)—		
Atlantic & Danv.—1st, g. 6s. 1917	99	96	Mobile & Blrm.—1st, g. 5s. 1937	83		Cour d'Alene, gen. 1st, g. 6s. 1938	106	109
Atl. & Pac.—2d W. D. g. 6s. 1907	89		Alabama Central—1st 6s. 1918	113 1/2		Cent. Washington—1st, g. 6s. 1938	110 1/2	121
Balt. & Ohio—1st, 6s. Park B. 1919	120		Eric—1st, extended, 7s. 1897	118	119 1/2	Norfolk & West.—General, 6s. 1931	114	
5s. gold. 1925	107		2d, extended, 5s. 1919	117		New River, 1st, 6s. 1932	114	
Cons. mort., gold, 5s. 1928	107 1/2		3d, extended, 4 1/2 s. 1923	111		Imp. & Ext., 6s. 1934	109 1/2	
E. & O. S. W.—1st, g. 4 1/2 s. 1990	100		4th, extended, 5s. 1920	116 1/2		Adjustment M., 7s. 1904	109	
Monon. Riv.—1st, g. 5s. 1919			5th, extended, 4s. 1928	102		Equipment, 5s. 1904		
Beach Creek—1st, gold, 4s. 1936	80	88	1st, cons., fd. coup., 7s. 1920	139 1/2	139	Clinch Val. 1st 5s. 1957	98	
West. H. Tun. & W.—Deb. 5s. 1913			Reorg., 1st lien, 6s. 1908			Ogd. & Lake Ch.—1st con. 6s. 1920		
Brooklyn Elev.—1st, g. 6s. 1924	110	112	B. N. Y. & E.—1st, 7s. 1916	141		Ohio & Miss.—Cons., S. F., 7s. 1898	113 1/2	115
2d, 3 1/2 s. 1915	91		N. Y. L. E. & W.—Col. tr. 6s. 1922	106		2d consol. 7s. 1911	123	123 1/2
Buff. Roch. & Pitts.—Gen. 5s. 1937	100		Funded coup., 5s. 1969	90 1/2	75	Springfield Div.—1st 7s. 1905	114	100
Roch. & Pitts.—1st, 6s. 1921	120	123	Income, 6s. 1977	100		General 5s. 1932	100	
do Consolidat'd 1st, 6s. 1922	116 1/2		Buff. & S. W.—Mortg. 6s. 1908	107 1/2		Ohio River RR.—1st, 5s. 1936	91	92
Earl Ced. Rap. & No.—1st, 5s. 1906	90	99	Jefferson—1st, gu. g. 5s. 1909	119		General mort., gold, 5s. 1937		
Consol. & collat. trust, 5s. 1934			Eureka Springs Ry.—1st, 6s. 1933	115		Ohio So.—Income, g. 6s. 1921		
Minn. & St. L.—1st, 7s. gu. 1927			Evans & T. H.—1st, cons., 6s. 1921	109		Oregon & California—1st, 5s. 1927		
Iowa C. & West.—1st, 7s. 1909			Mt. Vernon—1st 6s. 1923	121		Oregon Imp't—Cons., g. 5s. 1939	103	
Ced. Rap. I. F. & N., 1st, 6s. 1920			Evans & Indian.—1st, cons. 1926			Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919		
1st, 5s. 1921			Flint & P. Marq.—Mort., 6s. 1920	103		Penn. RR.—P. C. & S. L.—1st, c. 7s. 1900		
Central Ohio Reor.—1st, 4 1/2 s. 1930	89	104 1/2	1st con. gold, 5s. 1939			Pitts. Ft. W. & C.—1st, 7s. 1912	144	
Col. & Cin. Mid.—1st, ex. 4 1/2 s. 1939	98 1/2		Fla. Con. & Pen.—1st g. 5s. 1918			2d, 7s. 1912	142	
Cent. RR. & Bank.—Col. g. 5s. 1937	90	92 1/2	Gal. Har. & San Ant.—1st, 6s. 1910	94	96 1/2	3d, 7s. 1912		
Sav. & West.—1st con. gtd. 5s. 1929	118		2d mort., 7s. 1905			Clev. & P.—Cons., s. fd., 7s. 1909	162	
Cent. of N. J.—Conv. deb., 6s. 1905	109 1/2	109 1/2	West. Div., 2d 6s. 1931	95	96 1/2	4th, sink. fund, 6s. 1892	112 1/2	
Central Pacific—Gold bds, 6s. 1895	110 1/2		Ga. So. & Fla.—1st, g. 6s. 1927			St. L. V. & T. H.—1st, 6s. 7s. 1897		
Gold bonds, 6s. 1897	111 1/2		Grand Rap. & Ind.—Gen. 5s. 1924	100		2d, 7s. 1898		
San Joaquin Br., 6s. 1900	112		Green B. W. & St. P.—1st 6s. 1911			2d, guar., 7s. 1898	110	
Cal. & Oregon—Ser. B. 6s. 1892	107		2d income, 1st subs. paid	105		Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900		
Mort. gold 5s. 1939			Housatonic—Cons. gold 5s. 1937	113		Ohio Ind. & W.—1st pref. 5s. 1938	95	
West. Pacific—Bonds, 6s. 1899	107		N. Haven & Derby, Cons. 5s. 1918	115		Peoria & Pek. Union—1st, 6s. 1921	110 1/2	
No. Railway (Cal.)—1st, 6s. 1907	100		Hous. & Tex. C.—1st, m. 1. 7s. Tr. rec.	107		2d mortg., 4 1/2 s. 1921	67	
50 year 5s. 1935	111		West Div. 7s. Trust receipts 1901	113 1/2		Phila. & Read.—3d pref. convert	43	47
Ches. & O.—Pier. M. fund, 6s. 1894	116		1st Waco & Nor.—7s. 1901	74		Pitts. Cleve. & Tol.—1st, 6s. 1922		
6s. gold, series A. 1908	82		2d m. Ss. M. I. Trust receipts 1913	108		Pitts. Junction—1st 6s. 1922	118	
Ches. O. & So. West.—2d, 6s. 1911	105 1/2	107	Gen. mort. 6s. Trust receipts 1925	93		Pitts. McK. & Y.—1st 6s. 1932	120	
Chicago & Alton—1st, 7s. 1893	121		Illinois Central—1st, g. 4s. 1951			Pitts. Painav. & F.—1st, 5s. 1916	97 1/2	
Sinking fund, 6s. 1903	126		1st, gold, 3 1/2 s. 1951			Pitts. V. & Ash.—Consol. 5s. 1927		
Louis. & Mo. River—1st, 7s. 1900	109 1/2		Springf. Div.—Coup., 6s. 1898			Pres't & Ariz. Cent. 1st, 6s. 1916	95	
2d, 7s. 1894	113		Middle Div.—Reg., 5s. 1921			2d income, 6s. 1916	40	
St. L. Jacks. & Chic.—1st, 7s. 1894	109 1/2		C. St. L. & N. O.—Ten. l., 7s. 1897			Rich. & Danv.—Debuture 6s. 1927	104 1/2	104 1/2
1st guar. (544), 7s. 1894	113		1st, consol., 7s. 1897			Equip. M. s. l., g. 5s. 1909	87 1/2	
2d mort. (360), 7s. 1894	112		2d, 6s. 1907	116 1/2	120	Atl. & Char.—1st, pref., 7s. 1897	112	
2d, guar. (188), 7s. 1894	105 1/2		Gold, 5s. coupon. 1951	96		do Income, 6s. 1900	105 1/2	
Miss. R. Bridge—1st, s. f., 6s. 1912	105 1/2		Memp. Div., 1st, g. 4s. 1951			Rome Wat. & Og.—1st M. 7s. 1891	103 1/2	
Chic. Burl. & Nor.—Deb. 6s. 1896	101 1/2	105 1/2	Dub. & S. C.—2d Div., 7s. 1894	85 1/2		St. Jos. & Gr. Is.—2d inc. 1925	45	
Chic. Burling. & Q.—5s. s. f. 1901	107 1/2	108	Ced. Falls & Minn.—1st, 7s. 1907	100		Kan. C. & Omaha—1st, 5s. 1927	83	87 1/2
Iowa Div.—Sink. fund, 5s. 1919	95 1/2	95 1/2	Ind. Dec. & West—M. 5s. 1947			St. L. A. & T. H.—2d m. inc. 7s. 1894	108	110
Sinking fund, 4s. 1921	91		2d M. inc. 5s. 1948	80		Dividend bonds 1894	60	
Plain, 4s. 1921	97 1/2		Inter. & Gt. Nor.—Coup. 6s. 1909			Bellev. & So. Ill.—1st, 5s. 1896	115	
Chic. & Indiana Coal—1st 5s. 1936	123	120	Kan. C. Wyan. & N. W.—1st, 5s. 1938	106 1/2		Bellev. & Car.—1st, 6s. 1923	106	
Chl. Mil. & St. P.—1st, 8s. P. D. 1898	116 1/2	126	L. Sh. & M. So. C. P. & A.—7s. 1892	118 1/2		Chi. St. L. & Pad.—1st, gtd. g. 5s. 1917	83 1/2	
2d, 7 3/8 s. P. D. 1898	123	126	Bu. & Er.—New bonds, 7s. 1898	126	130	St. Louis So.—1st, gtd. g. 4s. 1931	86	
1st, 7s. 8 s. R. D. 1902	113		Det. M. & T.—1st, 7s. 1906	119 1/2	120	do 2d income, 5s. 1931	50	
1st, La. Crosse Division, 7s. 1893	118 1/2	120	Lake Shore—Div. bonds, 7s. 1899			Car. & Shawt.—1st, g. 4s. 1932	80	
1st, I. & M. 7s. 1897	118		Mahon's Coal RR.—1st, 5s. 1894			St. L. & I. M.—Ark. Br., 1st, 7s. 1895	108	
1st, I. & D. 7s. 1899	123		Litchf. Car. & West.—1st 6s. g. 1916	118		St. Lou. & S. Fran.—Equip., 7s. 1895	102	
1st, La. C. & Dav., 5s. 1902	123		Long Island—1st, 7s. 1898	35		General 5s. 1931	91	
1st, H. & D. 7s. 1910	102 1/2	103	N. Y. & R'way B.—1st, g. 5s. 1927			1st, trust, gold, 6s. 1987	98	
1st, C. & M. 7s. 1903	123		2d mortg., inc. 1927			Kan. City & S.—1st, 6s. g. 1916	107	98
1st, I. & D. Extension, 7s. 1908	123		N. Y. & M. Beach—1st, 7s. 1897			St. Paul & Duluth—1st, 5s. 1931	104	107
1st, La. C. & Dav., 5s. 1902	123		N. Y. B. & M. B.—1st, g. 5s. 1935			2d mortgage 5s. 1917	111	
1st, H. & D. 7s. 1910	102 1/2	103	Brooklyn & Mont.—1st, 6s. 1911			St. Paul Minn. & M.—1st, 7s. 1909	118	
Chicago & Pacific Div., 6s. 1910	102	104 1/2	1st, 5s. 1911			2d mort., 6s. 1909	118	
Mineral Point Div. 5s. 1910	100		Smithtown & Pt. Jeff.—1st, 7s. 1901			Minneapolis Union—1st, 6s. 1922	118	
C. & L. Sup. Div., 5s. 1921	100		Louis. Evans. & St. L.—Con. 5s. 1939			Mont. Cen.—1st, guar., 6s. 1937	110 1/2	
Fargo & South, 6s. Assu. 1924	101		Louis. & Nash.—Cecil. Br. 7s. 1907	110		East. Minn.—1st div. 1st 5s. 1908	100	
Inc. conv. sink. fund, 5s. 1916	101		Pensacola Division, 6s. 1920	117 1/2		San Fran. & N. P.—1st, g. 5s. 1919	78	79 1/2
Dakota & Gt. South, 5s. 1916	111		St. Louis Division, 1st, 6s. 1920	107		Scioto Valley & N. E.—1st, g. 5s. 1990	72	
Chic. & N. W.—Esc. & L. S. 1st, 6s. 1901	123		2d, 3s. 1920	116		Shenandoah Valley—Inc., 6s. 1923		
Des M. & Minn.—1st, 7s. 1907	127 1/2		Nashv. & Decatur—1st, 7s. 1900	110		Sodus Bay & So.—1st, 5s. g. 1924	95	
Iowa Midland—1st, 8s. 1900	117	118 1/2	S. I., 6s. S. & N. Ala. 1910	102		South Carolina—2d, 6s. 1931	65	
Peninsula—1st, conv., 7s. 1898	130		10-40, gold, 6s. 1924	103		So. Pac. Coast—1st, guar., 4s. 1937	51	
Chic. & Milwaukee—1st, 7s. 1898	130		Pens. & At.—1st, 6s. gold. 1921	100		Texas Central—1st, s. f., 7s. 1909	45	51
Win. & St. P.—2d, 7s. 1907	117		Nash. Flor. & S. 1st, g. 5s. 1937	100		1st mortgage, 7s. 1911		
Mil. & Mad.—1st, 6s. 1905	109 1/2		Louisv. South.—1st, g. 6s. 1917	90		Texas & New Orleans—1st, 7s. 1905	108	
Ott. C. F. & St. P.—1st, 5s. 1909	109 1/2		Lou. N. O. & Tex.—1st, 4s. 1934	40		Sabine Division, 1st, 6s. 1912	108 1/2	
Northern Ill.—1st, 5s. 1910	109 1/2		2d mort., 5s. 1934	40		Tex. & Pac. E. Div.—1st, 6s. 1905	108 1/2	
Chic. R. I. & Pac.—1st, 2 1/2 s. 1905	80		Memphis & Charl.—6s. gold. 1924	102 1/2		Third Avenue (N. Y.)—1st 5s. 1937	104 1/2	114 1/2
Des Moines & Ft. D.—1st, 4s. 1905	80		1st con. Tenn. lien, 7s. 1915	120		Tol. A. A. & Cad.—6s. 1917	104	106 1/2
Extension, 4s. 1905	80		Mexican National—1st, g. 6s. 1927	95		Tol. A. A. & Mt. Pl.—6s. 1919		
Keokuk & Des M.—1st, 5s. 1923	103		2d, income, 6s. "A" 1917			Union Pacific—1st, 6s. 1896	110 1/2	110 1/2
Chic. St. P. & Kan. City—5s. 1936	123	123 1/2	2d, income, 6s. "B" 1917			1st, 6s. 1897	111 1/2	
Minn. & N. W.—1st, g. 5s. 1934	123		Michigan Central—6s. 1909	120	121 1/2	1st, 6s. 1898	113 1/2	
Chic. St. P. & Minn.—1st, 6s. 1918	123 1/2		Coupon, 5s. 1931	115		Collateral Trust, 6s. 1908	105	
St. Paul & S. C.—1st, 6s. 1919	117		Mortgage 4s. 1940			Collateral Trust, 5s. 1907	98	
Chic. & W. Ind.—1st, s. f., 6s. 1919	117		Jack. Lan. & Sag.—6s. 1891	101		Collateral Trust, 4 1/2 s. 1918	84	86 1/2
General mortgage, 6s. 1932	117		Mil. L. E. & W.—Conv. deb., 5s. 1907	113	114 1/2	C. Br. U. P.—F. C.—1895	100 1/2	
Cin. Ham. & D.—Con. s. f., 7s. 1905	124		Mich. Div., 1st, 6s. 1924			Atch. Col. & Pac.—1st, 6s. 1905	94 1/2	
2d, gold, 4 1/2 s. 1937			Ashland Division—1st, 6s. 1925			Atch. J. Co. & W.—1st, 6s. 1905	92 1/2	95
Cin. I. St. L. & Chic.—1st, g. 4s. 1936	100		Incomes. 100			U. P. Lin. & Col.—1st, g. 5s. 1918	100	
Consol., 6s. 1920			Minn. & St. L.—1a. Ex. 1st, 7s. 1920	90		Oreg. S. L. & U. N., col. 1st, 5s. 1919	96	
Cin. Jack. & Mac.—1st, g. 5s. 1936	65		1st, g. 7s. 1927	59	53 1/2	Utah & North.—1st, 7s. 1908	113	
C. C. & St. L., Cairo div., 4s. 1939	90		2d mortg., 7s. 1931	59	86	Gold, 5s. 1926		
Cl. Col. Cin. & Ind.—1st, 7s. 1896	119	120	Southwest Ext.—1st, 7s. 1910	87	100	Utah Southern—Gen. 7s. 1909	111	112 1/2
Consol. sink. fund, 7s. 1914	130 1/2		Pacific Ext.—1st, 6s. 1921	65		Exten., 1st, 7s. 1909	111	
Cleve. & Mah. V.—Gold, 5s. 1936	108		Imp'r. & equipment, 6s. 1922			Valley Ry. Co. of O.—Con. 6s. 1921	104 1/2	
Colorado Midland—1st, g. 6s. 1936			Minn. & Pac.—1st mortg., 5s. 1936			Wabash—Deb. M., series "A" 1899		
Columbia & Green.—1st, 6s. 1916			Min. S. Ste. M. & Atl.—1st, 5s. 1926			No. Missouri—1st, 7s. 1895	111	
2d, 6s. 1926			Missouri Pacific—Trust 5s. 1917	95	96	St. L. C. & N.—R. E. & RR. 7s. 1895	110	111 1/2
Del. Lack. & W.—Convert. 7s. 1922	104 1/2		Mobile & Ohio—1st ext. 6s. 1927	110 1/2		St. Charles Brge.—1st, 6s. 1908		
Mortgage 7s. 1907			St. L. & Cairo—4s. guar. 1931	79		West. Va. C. & Pitts.—1st, 6s. 1911		
Syva. Bing. & N. Y.—1st, 7s. 1906	132		Morgan's La. & T.—1st, 6s. 1920	111		Wheel. & L. E. (W. D.)—1a. g. 5s. 1928	100 1/2	
Morris & Essex—1st, 7s. 1914	145		1st, 7s.					

Quotations in Boston, Philadelphia and Baltimore.—Below are quotations of active stocks and bonds not generally quoted in N. Y. A full list is given the 3d Saturday of each month.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON.							
STOCKS. ↑ Par.				Hunt. & Br. Top. pref.	50		47
Amer. Bell Telephone	100	226	227	Lehigh Coal & Nav.	50	52 1/2	52 1/2
Atch. Topeka & S. Fe.	100	11 1/2	41 1/2	Lehigh Valley	50	52 1/2	52 1/2
Boston & Albany	100	229	230	Little Schuylkill	50	68 1/2	68 1/2
Boston & Lowell	100	176		Minerall & S. Haven	50	55 1/2	55 1/2
Boston & Maine	100	208 1/2	208	Nesquehoning Valley	50	68	70
Boston & Providence	100	255		Northern Central	50	68	68
Central of Massachusetts	100	20	21	North Pennsylvania	50	86	87
Preferred	100	43	44	Pennsylvania	50	34 1/2	34 1/2
Chic. Burl. & North'n	100	40		Philadelphia & Erie	100	229 1/2	229 1/2
Chic. & West Mich.	100	45		United Cos. of N. J.	100	61	61 1/2
Cin. Sand. & Clev. com.	50	27 1/2	28	West Jersey	50	47	47 1/2
Cleveland & Canton	100	8	9 1/2	West Jersey & Atlantic	50	10 1/2	11 1/2
Preferred	100	25	27	Western N. Y. & Penn.	100		
Connecticut & Passaic	100	119		BONDS.			
Connecticut River	100	125 1/2		Allegh. Val. 7 1/2-10s, 1896	110	111	
Detroit Lans. & Nor.	100	171 1/2	172 1/2	Inc. 7s, end coup. 1894	104 1/2		30
Preferred	100	90		Atlan. City, 5s, 1910 M. & S.	104 1/2		
Pittsburgh, pref.	100	91		Belv. Del. 1sts, 6s, 1902	93	94	
Phila. & Pot. Mar.	100	28		Catawissa, M. 7s, 1900	117		
Preferred	100	95		Char. Clin. & C. 5s, 1904 J. & J.	118		
Kan. C. Ft. Scott & M.	100	79		Clearfield & Jeff. 1st, 6s, 1904	129 1/2		
K. C. Memph. & Birm.	100	152 1/2		Connecting 6s, 1900-04	119		
Louisv. Evansv. & St. L.	100	120	121	Del. & Bd. B. 1st, 7s, 1905	115 1/2		115 1/2
Preferred	100	172		Easton & Amboy, M. 5s, 1905	102 1/2		
Maine Central	100	120		Elmira & Wilm. 1st, 6s, 1905	108 1/2		
Manchester & Lowell	100	120		Hunt. & B. T. Conf. 1895	108 1/2		
Mexican Central	100	120		Leh. C. & N. 4s, 1914 Q. J.	113 1/2		
N. Y. & New Eng. pref.	100	120		6s, gold, 1897 15 J. & J.	128 1/2		
Northern N. H.	100	172	173	Consol. 7s, 1911 J. & J.	114		
Ogdens. & Lake Cham.	100	172		Leh. V. 1st, 6s, 1894 J. & J.	136		
Old Colony	100	172		2d, 7s, reg. 1910 M. & S.	134 1/2	135 1/2	
Port. Gt. Falls & Con	100	172		Cons. 6s, reg. 1923 J. & J.	115 1/2		
Portland Saco & Ports.	100	172		North Penn. 1st, 7s, 1896	128		
Rutland	100	172		Gen. mort. 7s, 1903 J. & J.	107	108	
Summit Branch	50	71 1/2		N. Y. Phil. & Norf. 1st, 6s, 1910	129		108
Wisconsin Central pref.	100	58		Income 6s, 1933 A. & O.	130 1/2		108
RAILROAD BONDS.				Penn. Gen. 6s, 1910 A. & O.	114		
At. Top. & S. F. Gen. 4s, J. & J.	64	84 1/2		Cons. 6s, 1910 J. & J.	108 1/2		108 1/2
Income 5s, 1898 Sept. 1	64			Cons. 6s, 1919 Q. M. & S.	107 1/2		108 1/2
Bur. & Mo. Riv. L. 7s, 1893	113 1/2			4 1/2s, Tr. Loan 1913 J. & J.	129		115 1/2
Burl. & Mo. Riv. in Neo-	113 1/2			Perkinston 1st, 6s, 1895	113 1/2		
Exempt 6s, 1918 J. & J.	109 1/2			Pa. & N. Y. C. 7s, 1906 J. & J.	100	101	
Non-exempt 6s, 1918 J. & J.	109 1/2			Consol. 5s, 1939 A. & O.	111 1/2		111 1/2
Plain 4s, 1910 J. & J.	109 1/2			Phila. & Erie, Gen. 6s, 1920	129		119
Ch. B. & N. 1st 5s, 1926 A. & O.	109 1/2			Gen. m. 4s, 1920 A. & O.	104 1/2		
2d 5s, 1918 J. & J.	109 1/2			Phil. & Read, 1st, 6s, 1910	129		
Dec. 6s, 1896 J. & J.	109 1/2			2d, 7s, 1893 A. & O.	119		
Ch. & W. Mich. 1st 5s, 1921	109 1/2			Consol. 7s, 1911 J. & J.	104 1/2		
Con. of Vt. 5s, 1913 J. & J.	109 1/2			Imp. 6s, 1897 A. & O.	100		
Current River, 1st 5s, 1927	109 1/2			Cons. 5s, 1922 stamped	100 1/2		100 1/2
Det. Lans. & Norf. M. 7s, 1905	109 1/2			Phil. W. & B. 4s, 1917 A. & O.	117		
Eastern, Mass. 6s, 1906	109 1/2			Pitts. C. & St. L. 7s, 1900	81 1/2	82	
Free. Elk. & M. V. 1st 6s, 1906	109 1/2			Pough. Bridge, 6s, 1936	106 1/2		
Unad. 1st 6s, 1933 A. & O.	113 1/2			Schuyl. R. E. S. 6s, 1935	107		
K. C. Ft. Scott & Mem. 6s, 1934	109 1/2			Steuben. & Ind. 1st m. 5s	107		
K. C. Memph. & Birm. 5s, 1934	109 1/2			United N. J. 6s, 1894 A. & O.	103		
K. C. St. Joe. & C. E. 5s, 1934	109 1/2			Warren & Frank, 1st, 7s, 1905	103		
K. C. Clin. & Springfield 5s, 1934	109 1/2			West Penn. Pitts. Br. 6s	103		
Little Rock & Ft. Smith 7s, 1934	109 1/2			Consol. 4s, 1928 J. & J.	103		
Louisv. Ev. & St. L. 1st, 6s, 1906	109 1/2			BALTIMORE.			
2m. 2-6s, 1936 A. & O.	109 1/2			STOCKS. ↑ Par.			
Mar. H. & Ont. 6s, 1925	109 1/2			Baltimore & Ohio	100	103 1/2	104 1/2
Ext. 6s, 1923 J. & J.	109 1/2			1st, pref.	100		
Mexican Cen. 4s, 1911 J. & J.	71 1/2			2d pref.	100		118
1st, cons. inc. 3s, 1939	34	36		Central Ohio com.	50	52 1/2	
2d cons. inc. 3s, 1939	24	26		Char. Col. & Augusta	100	20	13 1/2
N. Y. & N. Eng. 1st, 7s, 1905	124 1/2	125 1/2		Western Maryland	50	12	13 1/2
1st mort. 6s, 1905 J. & J.	116			All. & Char. 7s, 1907 J. & J.	105		122
2d mort. 6s, 1902 F. & A.	106	106 1/2		Income 6s, 1900 A. & O.	101		
2d m. scaled 5s, 02 F. & A.	106	106 1/2		Balt. & O. 4s, 1935 A. & O.	101		
Ogdens. & L. C. Inc. 6s, 1929	106	106 1/2		Consol. 5s, 1988 F. & A.	105 1/2		106
Rutland, 1st 6s, 1902 M. & N.	106	106 1/2		Balt. & O. S. W. 4 1/2s J. & J.	105 1/2		106
2d, 6s, 1898 F. & A.	106	106 1/2		Cape F. & Yad. ser. A, 6s, 1905	102 1/2		
PHILADELPHIA.							
STOCKS. ↑ Par.				Cent. Ohio, 6s, 1890 M. & S.	102 1/2		
Camden & Atlantic, pref.	50	58 1/2		Char. Col. & A. 1st, 7s, 1895	101 1/2		109
Catawissa, 1st, pref.	50	58 1/2		Cin. Wash. & Balt. 1st	101 1/2		109
Del. & Bound Brook	100	172	173	Ca. Car. & Nor. 1st 5s	101 1/2		109
East Pennsylvania	50	172	173	Nor'n Cent. 6s, 1904 J. & J.	110		
Huntingd. & Broad Top	50	22		6s, Ser. A, 1906 J. & J.	110		
Per share. Last price this week. Ex-dividend.							

New York City Bank Statement for the week ending Aug. 2, 1890, is as follows. We omit two cyphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	\$	\$	\$	\$	\$	\$
Bank of New York...	2,000,0	1,659,3	10,250,0	2,720,0	770,0	11,290,0
Manhattan Co.	2,050,0	1,419,8	8,912,0	1,500,0	392,0	8,300,0
Merchants'	2,000,0	844,9	6,471,5	1,343,1	388,6	6,367,2
Mechanics'	2,000,0	1,809,9	9,939,0	1,260,0	442,0	7,341,0
America.	3,000,0	2,013,6	12,473,2	2,422,3	882,1	12,526,3
Phenix.	1,000,0	533,2	4,738,0	1,033,0	114,0	4,860,3
City.	1,000,0	2,331,3	9,451,8	3,113,5	1,212,0	10,890,3
Tradesmen's	750,0	66,0	2,006,3	275,7	187,7	1,982,2
Chemical.	300,0	6,289,4	22,946,2	7,148,2	1,529,3	27,038,3
Merchants' Exchange	600,0	125,8	3,323,0	513,9	447,3	2,781,0
Gallatin National.	1,000,0	1,502,8	4,886,1	704,2	406,2	3,965,4
Butchers & Drovers'	300,0	287,5	2,055,9	320,9	81,8	1,846,1
Mechanics' & Traders	200,0	237,8	2,795,0	133,0	409,0	3,118,0
Greenwich.	200,0	117,0	1,210,8	131,9	101,8	1,335,6
Loan & Manufact'rs.	600,0	582,6	3,074,0	512,0	234,9	2,658,4
Seventh National.	300,0	74,6	1,391,7	321,4	42,5	1,418,3
State of New York.	1,200,0	448,2	3,580,1	427,8	214,8	2,873,9
American Exchange.	5,000,0	1,398,8	16,828,0	3,446,0	1,245,0	16,084,0
Commerce.	5,000,0	3,227,4	18,107,7	2,995,4	2,437,5	14,353,9
Broadway.	1,000,0	1,589,7	6,807,1	844,9	304,8	4,474,8
Mercantile.	1,000,0	865,2	7,423,4	1,641,1	759,1	8,030,1
Pacific.	422,7	384,5	2,752,2	421,5	268,7	3,008,0
Republic.	1,500,0	92,7	10,483,7	2,395,5	872,1	11,493,3
Chatham.	450,0	674,0	5,466,7	927,9	688,7	5,905,1
People's.	200,0	286,1	2,371,2	259,8	243,9	3,061,4
North America.	700,0	544,1	4,584,5	534,2	539,7	4,775,2
Hanover.	1,000,0	1,459,5	13,468,0	3,494,2	691,1	14,370,7
Irving.	500,0	273,2	3,010,0	490,2	192,7	2,954,0
Citizens'.	600,0	307,5	2,760,8	527,1	163,0	2,787,0
Nassau.	500,0	208,6	2,886,0	234,8	322,6	3,548,6
Market & Fulton.	750,0	697,1	4,204,8	1,055,3	246,7	4,500,1
St. Nicholas.	500,0	121,1	1,803,4	119,9	114,0	1,781,3
Shoe & Leather.	500,0	260,1	2,873,0	430,0	352,0	3,063,0
Corn Exchange.	1,000,0	1,152,5	6,586,1	963,2	216,0	5,955,8
Continental.	1,000,0	307,0	4,563,3	619,0	701,3	5,091,3
Oriental.	1,000,0	386,1	2,172,0	128,3	40,3	2,110,0
Importers & Traders'	1,500,0	4,680,5	20,244,0	4,373,0	1,493,9	21,289,2
Park.	2,000,0	2,416,6	20,084,7	2,598,1	2,792,7	23,064,3
North River.	240,0	122,2	2,117,7	155,8	132,8	2,465,4
East River.	250,0	133,9	1,234,4	202,5	84,7	1,066,4
Fourth National.	3,200,0	1,542,0	18,985,6	4,211,4	1,739,5	20,309,9
Central National.	2,000,0	510,6	7,009,0	1,262,0	791,0	7,704,0
Second National.	300,0	301,8	1,184,0	1,134,0	107,0	1,433,0
Ninth National.	750,0	282,9	5,169,9	1,492,3	343,3	5,638,3
First National.	500,0	834,9	22,148,9	4,546,9	982,2	21,832,9
Third National.	1,000,0	246,6	5,895,1	1,219,8	828,1	6,659,2
N. Y. Nat'l Exchange	250,0	149,1	1,472,4	174,8	115,3	1,327,2
Bowery.	350,0	499,7	2,375,0	670,0	146,0	2,578,0
New York County.	200,0	447,9	2,819,4	611,0	115,2	3,072,4
German-American.	750,0	258,4	2,723,6	544,5	121,6	2,866,1
Chase National.	500,0	856,9	10,225,4	2,274,4	954,0	10,702,7
Fifth Avenue.	100,0	776,9	4,580,4	1,178,5	125,4	5,008,2
German Exchange.	200,0	445,3	2,966,4	182,4	608,0	3,357,3
Germania.	200,0	418,8	2,780,7	219,0	384,3	3,265,0
United States.	500,0	493,8	4,460,1	1,260,9	87,1	5,385,7
Lincoln.	300,0	276,8	3,385,1	488,4	328,4	3,544,7
Garfield.	200,0	324,3	3,264,1	678,3	262,7	3,894,7
Fifth National.	150,0	594,4	1,760,1	451,1	235,1	2,053,4
Bank of the Metrop.	200,0	238,7	4,292,4	967,8	254,2	2,893,3
West Side.	200,0	353,9	2,078,0	339,0	180,0	2,087,0
Seaboard.	500,0	164,7	3,146,0	762,0	415,0	4,385,0
Sixth National.	300,0	388,7	4,430,0	181,0	49,0	1,196,0
Western National.	3,500,0	179,6	10,152,3	1,911,8	400,5	8,848,7
First National, B'klyn	300,0	732,9	3,878,0	989,0	204,0	4,091,0
Total.	60,812,7	69,987,1	401,560,9	80,867,8	32,570,9	415,916,5

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROAD.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
A'legheny Val.	May	221,932	178,183	979,651	852,781
Annapolis & Atl.	May	5,458	7,184	33,339	41,668
Annapolis & Cin.	June	11,283	7,562	75,087	55,262
Atch. T. & S. Fa.	4th wk July	798,847	622,014	16,799,436	13,563,151
Half owned.	4th wk July	40,362	35,407	931,281	853,511
Total system.	4th wk July	839,209	657,422	17,755,965	14,416,649
St. L. & San F.	4th wk July	203,872	188,073	3,444,601	3,061,338
Half owned.	4th wk July	39,617	34,782	.....	.....
Tot. S. L. & S. F.	4th wk July	243,489	222,855	.....	.....
Agg. total.	4th wk July	1,082,698	880,277	.....	.....
Atlanta & Char.	May	115,355	98,164	697,215	607,217
Atlanta & Flor'a	June	6,498	6,269	49,838	39,331
Atlanta & W. Pt.	June	26,503	26,568	213,974	202,716
Atl. & Danville	June	45,000	34,200	240,173	159,178
B. & O. East Lines	June	1,492,217	1,388,257	8,831,613	7,655,430
Western Lines	June	418,372	414,931	2,607,539	2,309,107
Total.	June	1,910,589	1,803,188	11,439,152	9,964,537
Bal. & O. Southw.	4th wk July	67,674	55,006	1,274,683	1,187,087
Balt. & Potomac	June	143,451	122,195	829,096	787,423
Beech Creek.	June	85,702	25,448	493,228	358,159
Buff. Roch. & Pitt.	4th wk July	64,145	55,752	1,166,042	1,117,635
Bur. C. Rap. & N.	3d wk July	52,866	48,230	1,566,609	1,424,826
Burl. & Northw.	June	5,628	4,813	27,099	27,270
Burl. & Western	June	4,065	4,308	27,181	25,048
Camden & Atl.	June	77,909	68,667	308,338	274,195
Canadian Pacific	4th wk July	440,000	405,000	8,340,819	7,677,494
Op. Fr. & Yad. Val.	June	34,562	29,413	248,346	190,310
Can. R.R. & Bg. Co.	May	555,152	466,593	3,316,314	2,920,921
Central of N. J.	June	1,595,206	1,190,930	6,062,020	6,040,409
Central Pacific.	May	1,374,295	1,298,142	5,518,508	5,791,875
Central of S. C.	May	7,532	5,836	52,812	44,590
Centr'l Vermont	Wk Aug 2	100,998	99,228	.....	.....
N. London Norr	Wk June 28	12,113	12,371	.....	.....
Ogd. & Lake Ch	Wk June 28	15,229	14,924	.....	.....
Char. Cin. & Cht.	May	8,285	.....	49,430	.....
Charleston & Sav.	May	39,233	40,689	367,293	323,667
Char. Sum. & No.	May	4,017	1,916	22,017	12,899
Chat. R'me. & Col.	June	29,040	22,559	171,361	115,869
Chatt'n'ga Umf.	June	11,222	10,101	54,616	51,752
Chesaw. & Darl.	June	6,729	4,349	47,858	38,297
Ches. & Ohio.	4th wk July	209,324	200,113	4,182,362	3,186,636
Ches. O. & S. W.	June	153,218	152,322	931,678	940,814
Cnes. & Lenox	May	5,081	4,982	29,289	29,918
Chic. & Atlantic	4th wk July	74,325	58,717	1,554,208	1,213,962
Chic. Burl. & Q.	June	2,746,583	2,684,060	16,937,023	15,346,526
Chic. & East. Ill.	4th wk July	74,587	60,355	1,711,233	1,438,202
Chic. Mil. & St. P.	4th wk July	711,090	645,445	13,763,407	13,086,316
Chic. & N'w'n.	June	2,184,427	2,061,051	12,251,910	11,110,790
Chic. & O. Riv.	May	5,038	5,222	26,829	30,879
Chic. Peo. & St. L.	May	31,082	28,016	159,038	135,928
Chic. Rock I. & P.	July	1,275,104	.....	9,262,449	.....
Chic. St. L. & Pitt.	June	506,607	375,313	3,208,966	2,667,321
Chic. St. P. & K. C.	3d wk July	66,567	56,819	2,295,847	1,509,814
Chic. St. P. & M.	June	483,233	478,734	3,003,663	2,739,091
Chic. & W. Mich.	4th wk July	41,082	35,298	873,815	780,696
Chippewa Val.	June	18,598	16,750	.....	.....
Cin. Ga. & Ports.	June	5,669	5,372	28,093	28,424
Cin. Jack. & Mac.	3d wk July	11,106	11,692	342,818	303,113
Cin. N. O. & T. P.	3d wk July	77,106	70,949	2,347,648	1,949,131
Ala. Gt. South.	3d wk July	32,419	29,898	1,020,615	962,846
N. Orl. & N. E.	3d wk July	14,087	14,669	698,375	528,602
Ala. & Victrol.	3d wk July	8,233	9,961	352,831	289,601
Victrol. Sh. & P.	3d wk July	7,278	7,016	291,969	278,937
Erlanger Syst.	3d wk July	143,123	132,493	4,711,438	4,009,157
Cin. Northw'n.	June	1,596	1,245	9,454	8,253
Cin. Wab. & Mich.	June	48,322	42,376	268,459	235,421
Clev. Akron & Col.	3d wk July	15,905	13,357	446,981	383,695
Clev. & Canton.	June	30,822	36,974	246,373	195,483
Cl. Cin. Ch. & S. L.	3d wk July	232,935	201,947	4,992,088	6,607,906
Feo. & East'n.	3d wk July	24,046	22,128	.....	.....
Clev. & Marietta.	June	24,134	23,104	138,456	125,263
Color. Midland.	3d wk July	52,700	29,249	1,026,062	880,872
Col. & Clin. Mid.	4th wk July	7,113	8,153	156,780	163,211
Col. H. V. & Tol.	June	269,471	219,581	1,560,265	1,322,245
Colusa & Lake.	June	1,491	1,544	9,573	8,595
Covin. & Macon.	June	9,525	5,912	63,475	44,988
Day Ft. W. & Ch.	June	33,966	37,069	237,380	229,940
Deav. & Rio Gr.	4th wk July	278,500	221,460	4,668,244	4,262,781
Des M. & N'w'n.	June	11,500	12,270	97,030	73,995
Det. Bay C. & Alp.	3d wk July	10,573	9,321	313,849	295,679
Det. Lams. & G.	4th wk July	38,969	30,525	661,423	607,750
Duluth S. & N.	4th wk July	90,624	69,648	1,216,597	1,041,175
El. Tenn. Va. & Ga.	May	531,770	400,924	2,669,595	2,171,517
Knorr. & Ohio	May	60,474	44,893	272,635	228,888
Total system.	3d wk July	139,019	111,349	3,851,416	3,364,511
Eliz. Lex. & B.S.	May	66,892	58,792	396,881	334,056
Empire & D'blin	June	2,911	.....	16,569	.....
Evans. & Ind'pls	4th wk July	9,365	10,509	152,057	157,507
Evans. & T. H.	4th wk July	33,878	39,943	563,041	492,987
Fitchburg.	May	520,361	469,848	2,432,828	2,168,989
Fruit. & P. Marq.	4th wk July	68,230	62,558	1,741,577	1,381,233
Flor. Cent. & P.	3d wk July	17,778	17,247	653,931	635,598

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
		\$	\$	\$	\$
Ga. Car'l'a & No.	May	3,835	1,599	28,240	15,085
Geo. RR. & B. Co.	May	116,849	97,110	753,475	699,114
Geo. So. & Fla.	June	57,692	22,043	320,727	121,766
Gr. Rap. & Ind.	3d wk July	68,661	49,784	1,411,786	1,213,309
Cin. R. & Ft. W.	3d wk July	10,528	8,854	251,927	241,615
Other lines.	3d wk July	3,919	3,800	120,119	111,339
Total all lines.	3d wk July	83,108	62,438	1,782,932	1,566,264
Grand Trunk.	Wk Aug 2	401,684	400,075	11,396,636	11,076,789
Chic. & Gr. Tr	Wk July 26	63,609	74,191	2,118,476	1,920,287
Det. Gr. H. & M.	Wk July 26	20,974	20,306	592,075	548,835
Gr. B. W. & St. P.	May	26,587	20,597	143,845	112,611
Gulf & Chicago.	June	2,753	2,546	21,730	20,633
Housatonic.	May	133,431	93,038	584,489	420,079
Honesty & Shen	June	11,500	12,291	70,500	62,656
Ill. Cent. (Ill. & So.)	June	1,000,753	1,053,757	6,705,598	6,430,829
Cedar F. & Min.	June	7,098	7,519	41,898	43,842
Dub. & Slo'x C.	June	129,651	140,410	867,958	783,522
Iowa lines.	June	136,749	147,929	909,856	827,364
Total all.	June	1,137,502	1,201,686	7,615,454	7,258,193
Ind. Dec. & West.	June	29,808	24,513	205,090	177,671
Interoc'nic (Mx)	May	137,000	90,174	655,402	423,975
Iowa Central.	4th wk July	34,711	27,152	871,024	781,370
Iron Railway.	June	2,841	3,111	19,392	21,499
J'k'nv. T. & K. W.	June	35,233	29,530	311,927	290,030
Kanawha & Mich.	3d wk July	7,977	5,187	169,093	140,807
Kan. C. Cl. & Sp	3d wk July	5,262	3,965	.....	.....
K. C. F. S. & Mem.	3d wk July	74,578	78,130	2,558,863	2,464,604
K. C. Mem. & Bir.	3d wk July	15,735	13,877	629,601	498,435
Kentucky Cent.	June	81,350	79,282	479,305	453,168
Keokuk & West.	3d wk July	5,218	5,897	180,547	170,643
Kingst'n & Pem.	June	16,231	20,189	79,835	93,926
Knox & Lincoln	May	17,357	12,598	77,605	62,572
L. Erie All. & So.	June	5,200	4,077	30,959	29,740
L. Erie & West.	4th wk July	89,717	83,419	1,683,345	1,524,748
Lehigh & Hud.	July	29,471	29,383	191,580	150,458
L. Rock & Mem.	3d wk July	8,233	10,151	274,102	308,307
Long Island.	July	496,965	444,117	2,107,431	1,877,274
Louis. & Mo. Riv.	May	33,195	32,952	171,872	155,348
Louis. Ev. & St. L.	4th wk July	38,083	29,437	660,375	630,300
Louis. & Nashv.	4th wk July	542,350	495,500	10,683,831	9,740,635
Louis. N. A. & Ch.	4th wk July	86,429	68,966	1,403,404	1,316,047
Louis. N. A. & Cor.	June	1,350	921	6,539	5,555
Louis. N. O. & T.	4th wk July	66,966	54,263	1,469,152	1,412,175
Lou. St. L. & Tex.	4th wk July	12,630	10,841	216,696	.....
Louisv. South'n.	June	42,115	27,389	.....	.....
Lynch. & Dur'm	June	9,150	1,124	39,578	.....
Memphis & Chas.	3d wk July	36,202	33,840	970,267	898,517
Mexican Cent.	4th wk July	155,672	150,981	3,661,559	3,589,502
Mex. National.	4th wk July	90,755	95,690	2,141,567	2,137,426
Mexican R'way	Wk June 28	73,244	69,449	1,938,945	2,127,275
Mil. L. Sh. & West	4th wk July	120,043	120,574	2,119,487	1,864,869
Milwaukee & No.	4th wk July	42,045	34,352	867,344	645,208
Mineral Range.	June	9,626	8,554	54,557	51,548
Minneapolis & St. L.	June	97,645	103,945	648,721	591,380
M. St. P. & S. S. M.	June	118,912	109,377	931,564	633,470
Mo. Kan. & Tex.	July	640,735	626,134	4,254,492	3,898,497
Mobile & Ohio.	July	237,193	207,000	1,848,703	1,683,048
Monterey & M. G.	June	42,149	.....	208,918	.....
Nash. Ch. & St. L.	June	275,359	259,173	1,709,636	1,664,901
Nat. Red R. & T.	June	1,778	1,117	11,825	13,406
New Brunswick.	May	76,927	71,322	375,857	345,173
N. Jersey & N. Y.	May	23,044	21,335	98,438	87,261
New Orl. & Gulf	June	10,292	12,494	74,155	82,163
N. Y. C. & H. R.	July	3,004,827	2,951,919	20,736,777	19,732,064
N. Y. L. E. & W.	June	2,426,790	2,311,604	13,724,377	12,196,582
N. Y. Pa. & Ohio	May	593,101	483,353	2,849,368	2,366,064
N. Y. & N. Eng.	June	514,832	479,880	2,798,295	2,599,108
N. Y. & North'n.	June	43,223	50,872	262,689	272,434
N. Y. Ont. & W.	4th wk July	84,596	74,499	1,157,479	1,018,039
N. Y. Susq. & W.	June	150,654	116,180	710,361	600,932
Norfolk & West.	4th wk July	136,773	96,370	3,589,840	2,948,857
N'theast'n (S. C.)	May	57,317	51,002	345,001	295,841
North'n Central.	June	54,852	416,553	3,256,944	2,715,361
Northern Pacific	4th wk July	697,410	702,789	11,851,712	11,011,821
Ohio & Miss.	4th wk July	84,782	76,416	2,272,320	2,137,780
Ohio & Northw.	June	18,679	18,176	98,673	96,295
Col. & Marysv.	June	788	836	4,281	5,288
Ohio River.	4th wk July	15,121	13,410	355,082	295,929
Ohio Southern.	July	39,754	32,716	292,385	277,710
Ohio Val. of Ky.	3d wk July	5,002	4,244	115,494	72,753
Omaha & St. L.	June	45,082	39,052	303,766	221,350
Oregon Imp. Co.	June	385,229	343,809	2,038,747	1,986,489
Pennsylvania.	June	5,172,004	3,931,020	31,958,513	29,004,238
Peoria Dec. & Ev.	4th wk July	23,494	18,786	422,813	401,157
Petersburg.	June	47,768	38,515	283,930	252,568
Phila. & Erie.	June	447,353	318,926	2,436,157	1,960,736
Phila. & Read'g	June	1,867,087	1,536,732	9,661,527	8,469,870
Coal & Iron Co.	June	1,602,406	1,670,933	.....	.....
Pitts. Cin. & St. L.	June	477,476	369,539	3,006,850	2,631,866
Pitts. Mar. & Ch.	June	3,156	1,652	18,034	9,348
Pitts. & West'n	May	128,067	122,808	582,039	564,719
Pitts. Cleve. & T.	May	39,525	50,337	194,146	203,600
Pitts. Pain. & F.	May	28,763	31,967	104,546	113,273
Total system	4th wk July	61,233	62,407	1,253,812	1,252,282
Plt. Young. & A.	June	120,319	96,789	671,174	505,815
Pt. Royal & Aug.	May	21,792	18,432	152,536	137,351
Pt. Roy. & W. Car.	May	25,064	17,873	174,025	161,753
P'res. & Ariz. Cen.	June	12,337	10,897	59,917	65,897
Quincy O. & K. C.	June	20,500	20,774	114,906	122,583
Rich. & Danville.	June	384,400	386,900	2,826,191	2,598,838
Vir. Midland.	June	170,700	152,500	1,071,365	956,611
Char. Col. & Au.	June	54,950	53,225	437,970	413,546
Col. & Greenv.	June	41,000	38,505	408,942	340,275
West. No. Car.	June	70,500	65,399	465,908	459,778
Georgia Pac.	June	115,950	94,686	848,492	625,867
Wash. O. & W.	June	11,000	8,793	59,998	50,376
Ashv. & Spart.	June	9,300	8,296	62,763	54,797
Total Sys'm.	4th wk July	260,475	230,625	7,159,979	6,382,242
Rich. & Petersb.	June	31,531	23,742	176,377	146,363
Rio Gr. West.	3d wk July	33,550	30,650	879,112	732,341
Rome & Decatur	May	8,200	4,750	42,050	21,250
Rome W. & Ogd.	May	307,456	272,936	1,550,584	1,257,904
St. Tusculoa & H.	June	8,653	9,222	43,892	49,679
Bal. A. & F. H. B's	4th wk July	36,880	26,377	684,209	561,863
St. L. Ark. & Tex.	4th wk July	104,857	82,947	2,024,582	1,707,346
St. L. Des. M. & T.	June	8,378	4,570	47,050	27,058
St. Paul & Dul'th	June	112,573	106,707	621,842	511,879
St. P. Min. & Man.	July	746,328	638,699	4,836,366	3,936,601
East. of Minn.	July	60,768	44,938	313,921	163,952
Montana Cent.	July	103,421	84,388	589,448	453,799
Total Sys'm.	July	910,518	768,026	5,539,736	4,554,353
S. Ant. & Ar. Pass.	4th wk June	29,505	23,376	735,914	589,320
S. Fran. & N. Pac.	3d wk July	17,306	18,665	385,914	388,892
Sav. Am. & Mon.	June	26,626	7,555	141,015	55,965
Seattle L. S. & E.	3d wk July	9,395	5,486	211,274	128,804
Scioto Val. & N. E.	2d wk July	15,625	12,341	349,508	325,131

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
		\$	\$	\$	\$
Shenandoah Val.	June	101,000	75,003	593,432	392,871
South Carolina	June	81,724	76,507	693,313	626,771
Spar. Un. & Col.	May	8,760	7,970	50,279	48,398
So. Pacific Co.—					
Cal. Har. & S.A.	June	303,304	284,681	1,948,047	1,800,447
Louis & West.	June	87,668	78,577	538,445	489,834
Morgan's P.A.T.	June	417,117	315,867	2,526,773	2,386,920
N. Y. T. & Mex.	June	15,448	12,703	83,592	64,750
Tex. & N. Orl.	June	140,425	132,289	882,133	749,080
Atlantic sys'm	June	963,959	823,616	5,978,979	5,491,031
Pacific system	May	3,082,106	2,849,454	12,655,804	12,928,632
Total of all.	May	4,154,857	3,751,971	17,670,823	17,612,713
So. Pac. RR.—					
No. Div. (Cal.)	May	208,430	182,018	789,462	759,016
So. Div. (Cal.)	May	552,154	530,444	2,513,359	2,464,772
Arizona Div.	May	194,396	154,987	855,125	809,481
New Mex. Div.	May	106,694	83,895	454,373	417,009
Staten I. Rap. T.	June	117,148	111,630	422,831	408,341
Summit Branch.	June	103,356	91,515	463,434	581,494
Lykens Valley	June	100,552	32,037	461,505	402,708
Tal. & Coosa Val.	June	6,928	5,488	40,325	32,980
Tenn. Midland.	June	15,816	13,817	95,637	85,786
Texas & Pacific.	4th wk J'ly	170,264	160,087	3,687,363	3,400,084
Tol. A. & N. M.	4th wk J'ly	33,612	24,943	664,913	532,815
Tol. Col. & Cin.	4th wk J'ly	8,530	6,907	176,292	136,360
Tol. & Ohio Cent.	4th wk J'ly	56,835	39,066	802,717	634,192
Tol. & O. Cen. Ex.	June	8,971	7,720	50,493	45,230
Tol. P. & West.	3d wk July	15,859	18,243	49,202	478,649
Tol. St. L. & K.C.	4th wk J'ly	45,475	37,305	853,577	883,442
Tol. St. Haven.	June	2,280	1,688	11,825	9,558
Ulster & Del.	June	33,398	26,495	—	—
Union Pacific.					
Or. S. L. & U. N.	May	767,526	510,484	2,852,048	2,295,237
Or. Ry. & N. Co.	May	420,353	374,627	1,427,631	1,562,285
St. Jo. & G'd Isl.	3d wk July	28,449	21,371	830,871	608,267
Un. Pac. D. & G.	May	513,535	411,829	2,115,104	1,615,038
All oth. lines.	June	2,219,698	1,752,396	9,095,992	7,650,164
Tot. U. P. Sys.	June	3,793,862	3,329,187	19,901,750	16,904,346
Cent. Br. & L.L.	May	82,036	50,883	510,519	276,674
Tot. cont'd.	May	4,125,451	3,194,753	16,618,407	13,851,834
Montana Un.	May	78,265	61,033	348,363	279,936
Leav. Top. & S.	May	2,629	2,818	12,577	11,861
Man. Al. & Bur.	May	3,285	2,562	13,961	12,952
Joint. W. & N.	May	42,089	33,206	187,451	152,375
Grand total.	May	4,167,541	3,227,959	16,805,858	14,004,208
Vermont Valley	June	15,580	14,888	86,046	82,711
Wabash.	4th wk J'ly	409,732	428,667	7,182,985	6,840,585
Western of Ala.	June	31,303	31,045	251,814	248,570
West Jersey.	June	144,715	134,276	700,702	629,110
W. V. Cen. & Pitts.	June	78,678	52,869	423,579	344,374
West. N. Y. & Pa.	4th wk J'ly	109,300	111,360	2,019,444	1,830,671
Wheeling & L. E.	4th wk J'ly	33,755	24,035	650,387	494,430
Wil. Col. & Ang.	June	65,029	64,128	433,586	386,723
Wisconsin Cent.	4th wk J'ly	156,603	136,518	2,815,595	2,154,126
Wrightsv. & Ten.	June	5,725	4,962	41,203	36,053

* Ft. Wayne Cin. & Louisville included for both years since July 1.
 † New coal extension operated since July 21 in 1890 and Utica Clinton & Bing. included for both years since July 1.
 ‡ Whole system. § Mexican currency. ¶ Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:
 For the fourth week of July there is a gain of 10-15 per cent on the 59 roads included below.

4th week of July.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
At. Top. & S. F. & I'd roads	798,847	622,014	176,833	—
Roads J'tly owned	40,362	35,407	4,955	—
St. Louis & S. Francisco.	203,872	188,073	15,799	—
Roads J'tly owned	39,317	34,782	4,535	—
Balt. & Ohio Southw.	67,674	55,006	12,668	—
Buffalo Roch. & Pitts.	64,145	55,752	8,393	—
Canadian Pacific.	440,000	405,000	35,000	—
*Cent. Vermont (Tot. sys.)	95,849	97,407	—	1,558
Chesapeake & Ohio	209,324	200,113	9,211	—
Chicago & Atlantic.	74,325	58,717	15,608	—
Chicago & East. Illinois.	74,587	60,355	14,232	—
Chicago Mil. & St. Paul.	711,000	645,445	65,555	—
Chicago & West Michigan.	41,082	35,298	5,784	—
Denver & Rio Grande.	278,500	221,460	57,040	—
Detroit Lans. & North.	33,969	30,525	3,444	—
Duluth So. Sh. & Atlantic	90,614	69,648	20,966	—
Evans. & Indianapolis.	9,365	10,509	—	1,144
Evans. & Terre Haute.	33,878	30,943	2,935	—
Flint & Pere Marquette.	68,230	62,558	5,672	—
*Grand Trunk of Canada.	396,189	410,615	—	14,326
Chicago & Gr. Trunk.	63,609	74,191	—	10,582
*Det. G. Hav. & Mil.	20,974	20,306	668	—
Iowa Central.	34,711	27,152	7,559	—
Lake Erie & Western.	89,717	83,419	6,298	—
Louisv. Evans. & St. L.	38,083	29,437	8,646	—
Louisville & Nashville.	542,350	495,500	46,850	—
Louisv. N. Alb. & Chic.	86,429	68,966	17,463	—
Louisv. N. O. & Texas.	66,966	54,263	12,703	—
Louisville St. L. & Texas.	12,630	10,841	1,789	—
Mexican Central.	155,672	150,861	4,811	—
Mexican National.	90,755	95,690	—	4,935
Milwaukee L. Sh. & West.	120,043	120,574	—	531
Milwaukee & Northern.	42,045	34,352	7,693	—
New York Ont. & West.	84,596	74,499	10,097	—
Norfolk & Western.	136,773	96,370	40,403	—
Northern Pacific.	687,410	702,739	—	5,379
Ohio & Mississippi.	84,782	76,416	8,366	—
Ohio River.	15,121	13,410	1,711	—
Penn. Dec. & Evans.	23,494	18,786	4,708	—
Pittsburg & Western.	61,233	62,407	—	1,174
Rich. & Danv. (8 roads).	260,475	230,625	29,850	—
St. L. Alt. & T.H. Brocks.	36,830	26,377	10,503	—
St. Louis Ark. & Texas.	104,857	92,947	11,910	—
Texas & Pacific.	170,264	160,087	10,177	—
Toledo Ann. A. & No. Mich.	33,612	24,943	8,669	—
Toledo Col. & Cin.	8,530	6,907	1,623	—
Toledo & Ohio Central.	56,835	39,066	17,769	—
Toledo St. L. & Kan. City.	45,475	37,305	8,170	—
Wabash (consol. system).	409,732	428,667	—	18,935
Western N. Y. & Penn.	109,300	111,360	—	2,000
Wheeling & Lake Erie.	33,755	24,035	9,719	—
Wisconsin Central.	156,603	136,518	20,085	—
Total (59 roads).	7,665,139	6,958,653	706,486	60,564
Net increase 10-15 p. c.	—	—	706,486	—

* For week ending July 26.

* For the month of July we have returns for 111 roads, and the following is a total for the same.

Month of July.	1890.	1889.	Increase.	P.C.
Gross earnings (111 roads)	\$33,270,011	\$30,711,884	\$2,558,127	8.33

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 19. The next will appear in the issue of August 28.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
	\$	\$	\$	\$
Atch. Top. & S. Fe. June.	2,523,542	2,094,199	522,169	308,112
Jan. 1 to June 30...	15,296,695	12,428,796	4,367,463	2,476,975
July 1 to June 30...	31,004,355	27,572,869	10,053,868	6,772,391
Balt. & Ohio Southw. May.	176,320	155,890	59,112	29,539
Jan. 1 to May 31...	916,517	812,680	307,610	202,256
Chic. Mil. & St. Paul. June.	1,949,876	2,007,204	639,803	624,084
Jan. 1 to June 30...	11,614,407	11,103,918	3,311,958	3,259,723
July 1 to June 30...	26,405,703	25,422,559	9,232,610	8,874,173
Chic. & West Mich. June.	130,211	106,570	46,939	63,038
Jan. 1 to June 30...	748,409	669,192	268,800	178,080
Cleveland & Canton. June.	50,822	36,074	19,165	11,644
Jan. 1 to June 30...	246,373	195,483	77,283	60,274
July 1 to June 30...	499,502	390,216	162,698	122,437
Det. Lans. & North. June.	97,276	85,372	29,410	26,718
Jan. 1 to June 30...	561,832	515,788	155,302	115,055
Kan. C. Ft. S. & Mem. June.	359,805	365,716	98,087	102,447
Jan. 1 to June 30...	2,350,787	2,232,575	651,230	687,577
July 1 to June 30...	4,937,431	4,545,567	1,550,785	1,518,056
Ohio & Mississippi. June.	305,965	296,523	57,866	50,124
Jan. 1 to June 30...	1,960,460	1,826,702	501,255	417,864
July 1 to June 30...	4,214,717	3,955,168	1,302,276	1,029,806
Ohio River. June.	58,657	41,747	27,865	17,878
Jan. 1 to June 30...	293,397	242,290	121,788	100,217
Oregon Imp. Co. June.	385,229	343,809	77,821	53,745
Jan. 1 to June 30...	2,038,743	1,986,849	229,272	275,419
Dec. 1 to June 30...	2,369,390	2,322,432	246,316	275,651
Philadelphia & Erie. June.	447,353	318,926	143,425	105,867
Jan. 1 to June 30...	2,436,157	1,960,738	791,300	690,076
Rio Grande West'n. June.	156,183	119,779	35,263	48,979
Jan. 1 to June 30...	786,445	655,845	179,443	212,533
July 1 to June 30...	1,622,234	1,421,431	516,717	476,866
West. N. Y. & Penn. June.	304,112	261,321	83,808	21,913
Jan. 1 to June 30...	1,701,844	1,504,201	549,210	268,365
Oct. 1 to June 30...	2,605,784	2,351,386	797,683	486,539

* Includes Atchison system only (not St. Louis & San Francisco), and June figures are approximate.

ANNUAL REPORTS.

Mobile & Ohio.

(For the year ending June 30, 1890.)

In advance of the annual report, the following statistics of earnings, expenses, &c., for four years have been compiled for the CHRONICLE as follows:

	1886-7.	1887-8.	1888-9.	1889-90.
Total miles operated....	663	687	687	687
Earnings—				
Passengers.....	\$430,296	\$416,119	\$438,765	\$462,314
Freight.....	1,762,181	1,957,347	2,090,797	2,333,019
Mail, express, &c.....	103,927	107,286	108,498	116,361
Miscellaneous.....	134,975	148,784	243,413	261,737
Total gross earnings....	\$2,431,379	\$2,629,536	\$2,881,473	\$3,173,431
Operating expenses—				
General.....	\$201,690	\$216,278	\$188,222	\$180,201
Transportation.....	443,080	508,725	606,874	619,051
Motive power.....	444,466	491,727	486,904	533,792
Car.....	208,148	208,800	217,779	244,176
Roadway.....	411,079	388,777	341,408	423,914
Total oper. expenses....	\$1,708,452	\$1,812,307	\$1,844,187	\$2,001,134
Per cent op. ex. to earn.	(70.26)	(68.91)	(64)	(63.06)
Taxes and insurance....	85,215	106,837	102,506	101,379
Surplus earnings.....	\$637,712	\$710,392	\$934,780	\$1,070,918
Disbursements—				
Int. on 1st mortgage....	\$420,000	\$420,000	\$420,000	\$420,000
Int. on 1st mortgage ex.	60,000	60,000	60,000	60,000
Rental St. L. & C.....	128,963	165,000	165,000	165,000
Int. div. on outst'g debts.	—	—	1,333	2,882
Int. on gen. mortgage....	—	—	—	232,925
Int. on car trust, &c.....	26,729	59,918	63,568	73,522
Total disbursements....	\$635,532	\$704,918	\$709,901	\$754,329

Kansas City Fort Scott & Memphis.

(For the year ending June 30, 1890.)

The fiscal year of this company now ends with June 30, instead of Dec. 31, as formerly.

The directors have declared a preference dividend of 4 per cent and common dividend of $1\frac{1}{2}$ per cent for the half-year, payable Aug. 15 to stock of Aug. 7, the books to be closed Aug. 8 to 14 inclusive. The dividend on the common stock was $\frac{1}{2}$ per cent less than in February, the road having floods in their season to contend with and sharp competition all the year. The Kansas City Clinton & Springfield road had a deficit of \$27,942, to be made up by the Fort Scott. The road earned 3.52 per cent on common stock in the 12 months and distributed 3.50 per cent. The exhibit for the 12 months to June 30, 1889, is appended:

EARNINGS AND EXPENSES.

	1888-89.	1889-90.
Gross earnings.....	\$1,545,567	\$1,937,131
Operating expenses.....	3,027,510	3,386,615
Net earnings.....	\$1,518,057	\$1,550,786
Per cent of operating expenses to earnings..	66.60	68.59

INCOME ACCOUNT.

	1888-89.	1889-90.
Net earnings.....	\$1,518,057	\$1,550,786
Other income.....	83,058	60,921
Total net.....	\$1,601,115	\$1,611,707
Deduct—		
Interest on bonds.....	\$969,436	\$1,004,640
Divt. bonds.....	516,924	1567,314
Miscellaneous.....	25,101	37,908
Def. Kan. City Clin. & Sp.....		27,942
	\$1,511,461	\$1,637,834
Balance.....	sur. \$89,654	def. \$26,127

* 8 on pref., 3 on common. † 8 on pref., $3\frac{1}{2}$ on common.

GENERAL INVESTMENT NEWS.

Anthracite Coal Trade.—The Philadelphia Press says of the situation: "The representatives of the anthracite coal trade at the meeting in New York on Wednesday agreed to limit production to 3,250,000 tons in August. The meeting was harmonious, but all points of difference were not adjusted, and there will be another meeting on next Thursday, at which it is believed a harmonious agreement covering the autumn trade will be entered into. The representative of the Reading Company made a statement in which it was acknowledged that that company had been delinquent in July in failing to order a restriction, but it was shown that President McLeod was heartily in favor of restriction and recognized the necessity of it. The chief trouble with the coal trade now and for twenty years past is the over-capacity of the mines. This fact is always under-rated except by a very few men in the trade. The producing capacity is from 10,000,000 to 20,000,000 tons per annum greater than market, and even in times when everybody is restricting, the tonnage is always larger than the estimates. A leading coal shipper expresses the opinion that the mines in the Wyoming region could alone fully supply the trade. The result of this is over-supply or a tendency in that direction at nearly all times, and it makes the management of the trade a most delicate matter."

Atchison Topeka & Santa Fe.—The Atchison directors this week voted to pay $2\frac{3}{4}$ per cent upon the income bonds Sept. 1, 1890, from the earnings of the nine months ended June 30, 1890. The gross earnings for twelve months to June 30 were \$31,004,000, a gross increase in round numbers of \$3,431,000, of which increase \$3,311,000 was net.

Below is an official preliminary statement (partly approximated) of operations of the company under its first income bond period, Oct. 1, 1889, to June 30, 1890, nine months:

Gross earnings of railroads.....	\$23,768,218
Operating expenses.....	15,952,228
Net earnings.....	\$7,815,989
Interest on bonds, taxes, rentals, etc.....	5,709,900
Balance.....	\$2,106,989
Receipts from coal properties, investments, etc.....	303,600
Applicable to income interest.....	\$2,410,589
$2\frac{3}{4}$ per cent on \$80,000,000 incomes, payable Sept. 1.....	2,200,000

Surplus..... \$210,589

The operations of the Atchison for the fiscal year ended June 30, 1890, including the wholesystem, except the St. L. & San Fran., were as follows, June being approximated closely:

	1889.	1890.	Increase.
Gross earnings.....	\$27,572,869	\$31,004,357	\$3,431,488
Expenses.....	20,800,478	20,920,488	120,010
Net earnings.....	\$6,772,391	\$10,083,869	\$3,311,478

The June approximation is as follows:

	1889.	1890.	Increase
Gross earnings.....	\$2,094,199	\$2,523,543	\$429,344
Expenses.....	1,786,087	1,971,373	185,286
Net earnings.....	\$308,112	\$552,170	\$244,058

Atchison Topeka & Santa Fe—Sonora.—The Mexican Government has just made arrangements to pay \$30,000 per month to the company until its indebtedness to that corporation is discharged. The Government agreed to pay a subsidy of \$16,000 per mile for the construction of the line, and about \$3,800,000 was paid. When the Atchison Topeka & Santa Fe took possession of the line the subsidy payments stopped.

The line is 365 miles long and crosses the State of Sonora, from Nogales to Guaymas. The amount still due the company is \$1,400,000. The debt has been owing eight years.—*Railroad Gazette.*

Baltimore & Ohio.—A meeting of the stockholders of the B. & O. will be held in Baltimore, Sept. 8, to consider a traffic agreement with the Baltimore Belt R. R. Co., the execution of the first mortgage of the Belt Railroad, the indorsement of the first mortgage bonds by the B. & O. and the execution of a contract for securing the completion of the Belt Railroad; also the consideration of a lease of the Akron & Chicago Junction Railroad to the B. & O. & Chicago Railroad, the indorsement of the first mortgage bonds, and the execution of the first mortgage of the Akron & Chicago Junction Railroad Company. The Baltimore Sun says: "The financial part is important, as it is in effect official information of the proposed issue of new indorsed loans representing a large aggregate amount. It is understood the negotiation of these loans has been in hand for some time. Some of the bonds will probably be placed in Baltimore, New York and across the water. The B. & O. has taken the construction of the Belt Road in hand, and it will doubtless be definitely in the B. & O. system, although under a name of its own. Estimates of its cost have been placed at \$5,000,000 and beyond."

Called Bonds.—The following bonds have been called for payment:

ILLINOIS CENTRAL.—Sterling sinking fund 5 per cent bonds of 1874, due April 1, 1903, to be redeemed at par at the office of Messrs. Morton, Rose, & Co., London, on the 1st day of October next, 50 bonds of £200 each, viz.:

Nos. 52, 213, 298, 324, 464, 784, 790, 864, 878, 1049, 1050, 1211, 1234, 1274, 1412, 1457, 1479, 1603, 1816, 1861, 1885, 2102, 2479, 2528, 2619, 2863, 3075, 3087, 3234, 3331, 3393, 3425, 3481, 3763, 3812, 3919, 3998, 4029, 4060, 4121, 4196, 4344, 4442, 4443, 4458, 4544, 4659, 4710, 4731, 4735.

HENDERSON BRIDGE.—First mortgage 6 per cent bonds of 1881, due Sept. 1, 1931, to be paid at 105, at the office of the Central Trust Co. of New York, on Sept. 1, 1890, interest ceasing that day; 23 bonds of \$1,000 each, viz.:

Nos. 551, 1213, 1487, 488, 1354, 1353, 1824, 641, 1508, 557, 1501, 275, 1278, 242, 244, 1557, 1786, 1759, 1504, 304, 621, 1337, 1984.

NEW ORLEANS.—Premium bonds, viz.:

Nos. 50, 124, 433, 442, 853, 870, 1018, 1037, 1046, 1136, 1364, 1574, 1605, 1677, 2301, 2371, 2547, 2642, 2715, 2866, 2905, 3226, 3422, 3478, 3493, 3843, 4060, 4096, 4135, 4314, 4623, 4903, 4977, 5007, 5414, 5435, 5804, 5832, 5903, 6359, 6377, 6499, 6531, 6586, 6710.

CHICAGO & ALTON.—Mississippi River Bridge 6 per cent bonds, dated 1877, due Oct. 1, 1912, to be paid at par (interest ceasing Oct. 1, 1890), by Messrs. John Paton & Co., of New York, 6 bonds of \$1,000 each, viz.:

Nos. 138, 416, 429, 486, 551, 676.

STATE OF MARYLAND.—Treasury Relief 6 per cent bonds of 1878, due Jan. 1, 1893. The whole issue will be paid at par at the Farmers' & Merchants' National Bank of Baltimore, on September 1, 1890, interest ceasing Aug. 31.

Chicago & Eastern Illinois.—The directors at their meeting last week failed to take any action on the preferred stock dividend, which practically means that the same has been passed again.

Chicago & West Michigan.—A dividend of 2 per cent has been declared, payable August 15. The gross and net earnings and charges for the six months, Jan. 1 to June 30, were as follows:

	1889.	1890.	Inc. or dec. 'e.
Gross earnings.....	\$669,192	\$748,409	Inc. \$79,217
Expenses.....	491,112	479,609	Dec. 11,503
Net earnings.....	\$178,080	\$268,800	Inc. \$90,720
Charges.....	116,022	110,645	Dec. 5,377
Balance.....	\$62,058	\$158,755	Inc. \$96,697

Cleveland Cincinnati Chicago & St. Louis.—Notice is given to the subscribers to the increased issue of common stock that they may make payment for same and arrange to receive the stock at the office of Messrs. Drexel, Morgan & Co., 23 Wall Street, New York. All stock must be paid for not later than August 15, 1890.

Connecticut River.—The report for the year ending June 30 to the Massachusetts Railroad Commissioners shows as follows:

	1888-9.	1889-90	Increase in 1889-90.
Gross earnings.....	\$1,036,349	\$1,089,738	\$53,389
Operating expenses.....	757,329	832,095	74,766
Net earnings.....	\$279,020	\$267,643	Dec. \$11,377
Other income.....	52,632	59,001	6,369
Total net.....	\$331,652	\$326,644	Dec. \$5,008
Charges.....	113,243	120,296	7,053
Surplus.....	\$218,409	\$206,348	Dec. \$12,061

Detroit Lansing & Northern.—The gross and net earnings and charges for the six months, Jan. 1 to June 30, were as follows:

	1889.	1890.	Inc. or dec. 'e.
Gross earnings.....	\$515,787	\$561,832	Inc. \$46,045
Expenses.....	400,737	406,526	Inc. 5,796
Net earnings.....	\$115,054	\$155,303	Inc. \$40,249
Charges.....	171,179	160,239	Dec. 10,940
Deficit.....	\$56,125	\$4,966	Dec. \$51,159

Fitchburg—Tray & Boston.—The Troy & Boston Railroad directors have recently held a meeting to take action on the report of a Committee of Conference. The Fitchburg Confer-

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 8, 1890.

The weather has been warm, but not so extremely hot as last week, and moderate rains have fallen in nearly all sections, but not enough, nor soon enough, to prevent serious damage to the cereal crops in a vast area of the trans-Mississippi region, where the older geographies placed the "Great American Desert." East of the Mississippi River crop results and prospects are generally good, and no serious complaints have come from the Pacific Coast. Little progress has been made by the Senate with the tariff bill. The rise in prices has measurably checked the export of breadstuffs.

The following is a statement of stocks of leading articles of merchandise at dates given:

	1890. July 1.	1890. Aug. 1.	1889. Aug. 1.
Pork.....bbls.	8,862	6,200	5,900
Lard.....tes.	31,435	49,833	27,101
Tobacco, domestic.....hds.	30,074	28,609	34,815
Tobacco, foreign.....bales.	55,791	53,019	48,290
Coffee, Rio.....bags.	260,328	251,073	295,159
Coffee, other.....bags.	64,640	61,600	116,333
Coffee, Java, &c.....mats.	61,600	56,170	77,350
Sugar.....hds.	6,845	5,066	13,725
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	229,888	285,908	294,711
Melado.....hds.	None.	None.	None.
Molasses, foreign.....hds.	1,108	1,607	4,832
Molasses, domestic.....bbls.	3,500	3,000	4,250
Hides.....No.	480,200	470,600	558,000
Cotton.....bales.	81,659	50,978	97,997
Roast.....bbls.	12,659	24,650	15,883
Spirits turpentine.....bbls.	2,005	1,690	2,392
Tar.....bbls.	1,714	1,147	531
Rice, E. I.....bags.	13,000	22,500	85,000
Rice, domestic.....pkgs.	1,500	500	2,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	6,400	7,450	9,500
Jute butts.....bales.	72,500	97,000	153,000
Manilla hemp.....bales.	6,707	6,707	2,426
Sisal hemp.....bales.	23,041	10,000	5,349
Flour.....bbls. and sacks.	218,600	102,525	94,140

Lard on the spot was firmer, in sympathy with rise in futures, but business was not active, and the market closed dull and unsettled, with prime city quoted at 5-75c; prime Western at 6-35c., and refined for the Continent at 6-20@6-75c. The speculation in futures was based wholly on the rise in corn, and quickly declined when that influence ceased, for stocks and production are alike large.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	6-34	6-45	6-68	6-63	6-51	6-44
October delivery.....c.	6-51	6-59	6-74	6-77	6-63	6-61
November delivery.....c.	6-65	6-66	6-85	6-83	6-75	6-70
December delivery.....c.	6-65	6-79	6-95	6-95	6-83	6-83
January delivery.....c.	6-76	6-80	7-09	7-10	7-10	7-00

In other products of swine there is little change. Butter is firmer at 14@20c. for creamery. Tallow firmer at 4-5c.

Coffee on the spot was more active to-day, on the basis of 18-5c. for Rio No. 7 "flat bean," with the sales of 8,000 bags of this grade at 18-5c. ex-ship. The speculation on Rio options became more active and the bulls put up prices in the later dealings to-day, on a decrease of 73,149 bags in the visible supply during July, closing firm, with sellers as follows:

August.....	17-90c.	November.....	16-00c.	February.....	15-45c.
September.....	17-20c.	December.....	15-90c.	March.....	15-45c.
October.....	16-55c.	January.....	15-65c.	April.....	15-45c.

Raw sugars were to-day in good demand at 4-5c. for fair refining Muscovado and 5-5c. for Centrifugal 96 deg. test, the late sales including the latter grade at 3-1/2@3-3-2c., c. & f., and 4,065 bags Bahia, 88 deg. test, at 4-5-16c., long price. Refined sugars active on a brisk export demand; crushed 6-5c., and 6-1-16c. The offering at the tea sale on Wednesday was a small one, and full prices were realized.

Kentucky tobacco is very quiet, but prices are well held. Recent rains have improved crop prospects in North Carolina and Virginia. Seed leaf in moderate demand. Sales for the week, 1,150 cases, as follows: 500 cases, 1889 crop, Pennsylvania seed leaf, 9 to 10c.; 300 cases, 1889 crop, Ohio seed leaf, 7 to 7-1/2c.; 100 cases, 1889 crop, New England Havana, 15 to 20c., and 250 cases sundries, 6 to 30c.; also 600 bales Havana, 65c. to \$1 15, and 200 bales Sumatra, \$1 30 to \$2 25.

On the Metal Exchange Straits tin is dull at 20-90c. for September and October. Ingot copper is nominal at 16-80c. for Lake for August delivery. Domestic lead is dull at 4-45c. Pig iron is dull, but at the interior markets there is a good demand for manufactured stock.

Refined petroleum is firmer at 7-30c. in bbls. and 9-20c. in cases; crude in bbls., 7-50c.; naphtha, 7-40c. Crude certificates are dearer at 92-1/2@92-3/4c. Spirits turpentine is quiet but steady at 41-1/2@41-3/4c. Rosins close steady at \$1 37-1/2@ \$1 45 for strained, with a fair business done.

COTTON.

FRIDAY, P. M., August 8, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 1,419 bales, against 2,596 bales last week and 3,643 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,801,007 bales, against 5,509,031 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 291,976 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	73	40	2	42	33	11	201
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	1	169	6	27	88	40	331
Mobile.....	.....	15	3	13	.....	1	35
Florida.....	.....	.....	.....	.....	.....	2	.....
Savannah.....	34	10	99	2	6	5	156
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	2	.....	2	.....	1	.....	5
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	2	.....	.....	.....	17	19
Washington, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	26	33	7	35	.....	10	111
West Point.....	26	125	134	70	81	.....	436
N'wp't N's, &c.....	.....	.....	.....	.....	.....	13	13
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	65	9	.....	.....	.....	.....	74
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.....	.....	.....	.....	.....	.....	26	36
Totals this week	230	403	253	189	209	135	1,419

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to August 8.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston.....	201	839,113	142	671,372	129	318
El Paso, &c.....	.....	23,212	.....	23,132	.....	.....
New Orleans.....	331	1,953,792	263	1,689,413	3,012	5,752
Mobile.....	35	239,953	9	209,350	166	96
Florida.....	2	32,279	.....	27,010	.....	.....
Savannah.....	156	938,105	120	814,728	566	1,051
Brunsw., &c.....	.....	162,962	.....	132,099	.....	.....
Charleston.....	5	320,628	40	388,685	172	130
P. Royal, &c.....	.....	1,833	.....	16,225	.....	.....
Wilmington.....	19	132,849	17	152,090	268	98
Wash'tn, &c.....	.....	3,749	.....	4,369	.....	.....
Norfolk.....	111	402,686	2	485,695	1,489	439
West Point.....	436	326,871	103	411,190	.....	.....
N'wp't N's, &c.....	13	62,523	15	136,273	.....	.....
New York.....	.....	115,950	10	130,831	48,502	86,590
Boston.....	74	72,876	8	103,743	1,500	2,700
Baltimore.....	.....	90,121	253	66,167	326	986
Phil'del'a, &c.....	36	81,415	28	51,659	3,025	3,854
Totals.....	1,419	5,801,007	1,010	5,509,031	59,155	102,014

NOTE.—Added as correction of receipts since Sept. 1 at New Orleans, 3,014 bales, at Savannah, 225 bales, and at Newport News, &c., 3,216 bales.

Comparison for six seasons is as follows:

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.....	201	142	871	1,665	1,741	548
New Orleans.....	331	263	1,544	5,340	882	296
Mobile.....	35	9	139	14	99	13
Savannah.....	156	120	1,695	27	448	64
Charl'stn, &c.....	5	40	645	10	44	170
Wilm'g'tn, &c.....	19	17	102	1	4	4
Norfolk.....	111	2	1,529	12	595	50
W't Point, &c.....	449	118	965	.....	109	.....
All others.....	112	299	2,425	201	2,738	1,980
Tot. this week	1,419	1,010	9,915	7,270	6,660	3,125

Since Sept. 1. 5801,007 5509,031 5507,511 5213,448 5314,557 4739,659

The exports for the week ending this evening reach a total of 13,380 bales, of which 14,327 were to Great Britain, — to France and 53 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Aug. 8. Exported to—				From Sept. 1, 1889, to Aug. 8, 1890 Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Brit'n.	France	Conti- nent.	Total
Galveston.....	.....	.....	.....	.....	307,480	34,659	132,110	474,269
New Orleans.....	9,010	.....	.....	9,010	934,512	341,708	547,363	1,823,503
Mobile.....	.....	.....	.....	.....	44,790	.....	.....	44,790
Savannah.....	.....	.....	.....	.....	153,082	30,230	348,121	531,433
Brunswick.....	.....	.....	.....	.....	102,892	.....	14,267	117,179
Charleston.....	.....	.....	.....	.....	51,284	34,246	104,802	240,332
Wilmington.....	.....	.....	.....	.....	79,161	.....	32,968	112,149
Norfolk.....	.....	.....	.....	.....	228,236	.....	87,756	296,004
West Point.....	.....	.....	.....	.....	156,326	.....	24,020	180,346
N'port Nws, &c.....	.....	.....	.....	.....	37,705	.....	96	37,801
New York.....	5,307	.....	.....	5,307	554,317	42,703	140,337	747,357
Boston.....	1	.....	53	54	130,051	.....	4,167	140,217
Baltimore.....	.....	.....	.....	.....	64,046	1,574	55,318	120,938
Philadelph'a, &c.....	.....	.....	.....	.....	35,690	.....	2,139	37,829
Total.....	14,327	.....	53	14,380	2,885,463	475,118	1,512,424	4,873,003
Total, 1889-90.	9,331	3,728	450	13,518	2,003,068	410,472	1,342,501	4,697,031

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Aug. 8, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	244	None.	None.	49	293	2,719
Moblie...	None.	None.	None.	None.	None.	166
Charleston...	None.	None.	None.	37	37	135
Savannah...	None.	None.	None.	75	75	491
Galveston...	None.	None.	None.	None.	None.	129
Norfolk...	None.	None.	None.	None.	None.	1,489
New York...	5,000	None.	300	None.	5,300	43,202
Other ports...	500	None.	None.	None.	500	4,619
Total 1890...	5,744	None.	300	161	6,205	52,930
Total 1889...	9,775	1,701	2,700	450	14,626	87,348
Total 1888...	11,706	400	5,891	2,022	20,019	148,298

The speculation in cotton for future delivery at this market was very dull for the first two days of the week under review, owing to the closing of the Liverpool market and the general absence of news calculated to have an effect upon values. But on Tuesday it seemed to be conjectured that Liverpool would re-open on Wednesday at better prices, and values with us advanced in anticipation. That market did advance, but ours on Wednesday made no further advance of consequence, except for August, in which month some manipulation looking to a "corner" was apparent. The speculation in the next crop was held in check by the better crop reports—rains having fallen in the extreme West at such points as Waco, Weatherford and Abilene, which probably did much good. On Thursday there was a fresh advance, although Liverpool made no further improvement. It was simply a "bull" movement, and the next crop shared more fully in the rise, which was partly lost in the later dealings. To-day the manipulation of August options seemed to be halting, but the next crop made a slight advance on reports of excessive rains in Georgia and the Carolinas; but speculation on this point was very slow. Cotton on the spot was firm, with a little doing for export and home consumption. To-day the market was quiet at 12¼c. for middling uplands.

The total sales for forward delivery for the week are 122,300 bales. For immediate delivery the total sales foot up this week 6,487 bales, including 4,755 for export, 1,732 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—August 2 to August 8.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary..... 9 lb.	9½	9½	9½	9½	9½	9½
Strict Ordinary..... 10 lb.	10½	10½	10½	10½	10½	10½
Good Ordinary..... 11½	11½	11½	11½	11½	11½	11½
Strict Good Ordinary..... 12½	12½	12½	12½	12½	12½	12½
Low Middling..... 12½	12½	12½	12½	12½	12½	12½
Strict Low Middling..... 12½	12½	12½	12½	12½	12½	12½
Middling..... 12½	12½	12½	12½	12½	12½	12½
Good Middling..... 12½	12½	12½	12½	12½	12½	12½
Strict Good Middling..... 12½	12½	12½	12½	12½	12½	12½
Middling Fair..... 13½	13½	13½	13½	13½	13½	13½
Fair..... 13½	13½	13½	13½	13½	13½	13½
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary..... 9 lb.	9½	9½	9½	9½	9½	9½
Strict Ordinary..... 10½	10½	10½	10½	10½	10½	10½
Good Ordinary..... 11½	11½	11½	11½	11½	11½	11½
Strict Good Ordinary..... 12½	12½	12½	12½	12½	12½	12½
Low Middling..... 12½	12½	12½	12½	12½	12½	12½
Strict Low Middling..... 12½	12½	12½	12½	12½	12½	12½
Middling..... 12½	12½	12½	12½	12½	12½	12½
Good Middling..... 12½	12½	12½	12½	12½	12½	12½
Strict Good Middling..... 12½	12½	12½	12½	12½	12½	12½
Middling Fair..... 13½	13½	13½	13½	13½	13½	13½
Fair..... 13½	13½	13½	13½	13½	13½	13½
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary..... 9 lb.	9½	9½	9½	9½	9½	9½
Strict Good Ordinary..... 10½	10½	10½	10½	10½	10½	10½
Low Middling..... 10½	10½	10½	10½	10½	10½	10½
Middling..... 11½	11½	11½	11½	11½	11½	11½

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Dull and easy...	4,530	1,072	...	...	5,602	3,300	...
Mon. Steady.....	135	109	...	...	109	6,400	...
Tues. Quiet & steady...	...	243	...	...	578	24,000	...
Wed. Firm.....	...	260	...	...	260	38,400	...
Thur. Firm.....	...	...	...	...	...	30,000	...
Fri. Quiet.....	90	48	...	...	138	20,200	...
Total.....	4,755	1,732	...	...	6,487	122,300	...

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 2— Sales, total..... Prices paid (range)..... Closing.....	Firm. 3,300 10-4½ to 11-93 Dull.	Aver. 11-92 Aver. 11-91 11-91 to 11-93 11-93 to 11-94	Aver. 11-02 Aver. 11-01 11-01 to 11-02 11-02 to 11-03	Aver. 10-65 Aver. 10-65 10-65 to 10-66 10-66 to 10-67	Aver. 10-50 Aver. 10-50 10-50 to 10-51 10-51 to 10-52	Aver. 10-49 Aver. 10-49 10-49 to 10-50 10-50 to 10-51	Aver. 10-54 Aver. 10-54 10-54 to 10-55 10-55 to 10-56	Aver. 10-55 Aver. 10-55 10-55 to 10-56 10-56 to 10-57	Aver. 10-56 Aver. 10-56 10-56 to 10-57 10-57 to 10-58	Aver. 10-58 Aver. 10-58 10-58 to 10-59 10-59 to 10-60	Aver. 10-60 Aver. 10-60 10-60 to 10-61 10-61 to 10-62	Aver. 10-62 Aver. 10-62 10-62 to 10-63 10-63 to 10-64	Aver. 10-64 Aver. 10-64 10-64 to 10-65 10-65 to 10-66
Monday, Aug. 4— Sales, total..... Prices paid (range)..... Closing.....	Unsettled. 6,400 10-50 to 11-94 Dull.	Aver. 11-93 Aver. 11-92 11-92 to 11-93 11-93 to 11-94	Aver. 11-01 Aver. 11-00 11-00 to 11-01 11-01 to 11-02	Aver. 10-65 Aver. 10-65 10-65 to 10-66 10-66 to 10-67	Aver. 10-50 Aver. 10-50 10-50 to 10-51 10-51 to 10-52	Aver. 10-49 Aver. 10-49 10-49 to 10-50 10-50 to 10-51	Aver. 10-54 Aver. 10-54 10-54 to 10-55 10-55 to 10-56	Aver. 10-55 Aver. 10-55 10-55 to 10-56 10-56 to 10-57	Aver. 10-56 Aver. 10-56 10-56 to 10-57 10-57 to 10-58	Aver. 10-58 Aver. 10-58 10-58 to 10-59 10-59 to 10-60	Aver. 10-60 Aver. 10-60 10-60 to 10-61 10-61 to 10-62	Aver. 10-62 Aver. 10-62 10-62 to 10-63 10-63 to 10-64	Aver. 10-64 Aver. 10-64 10-64 to 10-65 10-65 to 10-66
Tuesday, Aug. 5— Sales, total..... Prices paid (range)..... Closing.....	Firm. 24,700 10-50 to 11-99 Dull.	Aver. 11-96 Aver. 11-95 11-95 to 11-96 11-96 to 11-97	Aver. 11-05 Aver. 11-04 11-04 to 11-05 11-05 to 11-06	Aver. 10-69 Aver. 10-69 10-69 to 10-70 10-70 to 10-71	Aver. 10-52 Aver. 10-52 10-52 to 10-53 10-53 to 10-54	Aver. 10-51 Aver. 10-51 10-51 to 10-52 10-52 to 10-53	Aver. 10-54 Aver. 10-54 10-54 to 10-55 10-55 to 10-56	Aver. 10-55 Aver. 10-55 10-55 to 10-56 10-56 to 10-57	Aver. 10-56 Aver. 10-56 10-56 to 10-57 10-57 to 10-58	Aver. 10-58 Aver. 10-58 10-58 to 10-59 10-59 to 10-60	Aver. 10-60 Aver. 10-60 10-60 to 10-61 10-61 to 10-62	Aver. 10-62 Aver. 10-62 10-62 to 10-63 10-63 to 10-64	Aver. 10-64 Aver. 10-64 10-64 to 10-65 10-65 to 10-66
Wednesday, Aug. 6— Sales, total..... Prices paid (range)..... Closing.....	Firm. 38,400 10-53 to 12-13 Dull.	Aver. 12-07 Aver. 12-06 12-06 to 12-07 12-07 to 12-08	Aver. 11-09 Aver. 11-08 11-08 to 11-09 11-09 to 11-10	Aver. 10-71 Aver. 10-71 10-71 to 10-72 10-72 to 10-73	Aver. 10-55 Aver. 10-55 10-55 to 10-56 10-56 to 10-57	Aver. 10-54 Aver. 10-54 10-54 to 10-55 10-55 to 10-56	Aver. 10-55 Aver. 10-55 10-55 to 10-56 10-56 to 10-57	Aver. 10-56 Aver. 10-56 10-56 to 10-57 10-57 to 10-58	Aver. 10-58 Aver. 10-58 10-58 to 10-59 10-59 to 10-60	Aver. 10-60 Aver. 10-60 10-60 to 10-61 10-61 to 10-62	Aver. 10-62 Aver. 10-62 10-62 to 10-63 10-63 to 10-64	Aver. 10-64 Aver. 10-64 10-64 to 10-65 10-65 to 10-66	Aver. 10-66 Aver. 10-66 10-66 to 10-67 10-67 to 10-68
Thursday, Aug. 7— Sales, total..... Prices paid (range)..... Closing.....	Firm. 30,000 10-54 to 12-12 Dull.	Aver. 12-09 Aver. 12-08 12-08 to 12-09 12-09 to 12-10	Aver. 11-08 Aver. 11-07 11-07 to 11-08 11-08 to 11-09	Aver. 10-71 Aver. 10-71 10-71 to 10-72 10-72 to 10-73	Aver. 10-55 Aver. 10-55 10-55 to 10-56 10-56 to 10-57	Aver. 10-54 Aver. 10-54 10-54 to 10-55 10-55 to 10-56	Aver. 10-55 Aver. 10-55 10-55 to 10-56 10-56 to 10-57	Aver. 10-56 Aver. 10-56 10-56 to 10-57 10-57 to 10-58	Aver. 10-58 Aver. 10-58 10-58 to 10-59 10-59 to 10-60	Aver. 10-60 Aver. 10-60 10-60 to 10-61 10-61 to 10-62	Aver. 10-62 Aver. 10-62 10-62 to 10-63 10-63 to 10-64	Aver. 10-64 Aver. 10-64 10-64 to 10-65 10-65 to 10-66	Aver. 10-66 Aver. 10-66 10-66 to 10-67 10-67 to 10-68
Friday, Aug. 8— Sales, total..... Prices paid (range)..... Closing.....	Irregular. 20,200 10-54 to 12-10 Dull.	Aver. 12-06 Aver. 12-05 12-05 to 12-06 12-06 to 12-07	Aver. 11-09 Aver. 11-08 11-08 to 11-09 11-09 to 11-10	Aver. 10-71 Aver. 10-71 10-71 to 10-72 10-72 to 10-73	Aver. 10-55 Aver. 10-55 10-55 to 10-56 10-56 to 10-57	Aver. 10-54 Aver. 10-54 10-54 to 10-55 10-55 to 10-56	Aver. 10-55 Aver. 10-55 10-55 to 10-56 10-56 to 10-57	Aver. 10-56 Aver. 10-56 10-56 to 10-57 10-57 to 10-58	Aver. 10-58 Aver. 10-58 10-58 to 10-59 10-59 to 10-60	Aver. 10-60 Aver. 10-60 10-60 to 10-61 10-61 to 10-62	Aver. 10-62 Aver. 10-62 10-62 to 10-63 10-63 to 10-64	Aver. 10-64 Aver. 10-64 10-64 to 10-65 10-65 to 10-66	Aver. 10-66 Aver. 10-66 10-66 to 10-67 10-67 to 10-68
Total sales this week.	122,300	41,700	27,600	9,300	7,100	11,500	18,300	3,400	2,000	600	.....	.....	.....
Average price, week.	12-00	11-06	10-69	10-53	10-53	10-53	10-58	10-62	10-68	10-70	.....	.....	.....
Sales since Sep. 1, 1891.	20,592,900	3,550,500	1,111,500	455,000	193,200	408,900	558,700	108,300	25,300	1,600	.....	.....	.....

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100; September-February, for February, 1,123,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600; September-May, for May, 1,815,700; September-June, for June, 1,830,100; September-July, for July, 1,655,800.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11-95c.; Monday, 11-95c.; Tuesday, 12-00c.; Wednesday, 12-10c.; Thursday, 12-15c.; Friday, 12-10c.

The following exchanges have been made during the week: 54 pd. to exch. 300 Dec. for Sept. | 38 pd. to exch. 400 Oct. for Sept.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 8), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	713,000	624,000	491,000	631,000
Stock at London.....	20,000	20,000	18,000	29,000
Total Great Britain stock.	733,000	644,000	509,000	660,000
Stock at Hamburg.....	4,400	3,500	3,600	4,200
Stock at Bremen.....	38,000	30,200	37,100	58,500
Stock at Amsterdam.....	6,000	8,000	8,000	30,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	6,000	15,000	600	1,200
Stock at Havre.....	137,000	85,000	120,000	202,000
Stock at Marseilles.....	4,000	5,000	3,000	3,000
Stock at Barcelona.....	56,000	55,000	51,000	32,000
Stock at Genoa.....	4,000	7,000	7,000	4,000
Stock at Trieste.....	3,000	4,000	11,000	9,000
Total Continental stocks.....	258,600	213,000	241,800	344,100
Total European stocks.....	991,600	857,000	750,600	1,004,100
India cotton afloat for Europe.....	111,000	46,000	60,000	118,000
Amer. cotton afloat for Europe.....	26,000	23,000	38,000	44,000
Egypt, Brazil, &c., afloat for Europe.....	7,000	6,000	13,000	22,000
Stock in U. S. interior towns.....	59,155	102,014	168,317	136,201
Stock in U. S. interior towns.....	5,854	7,380	19,751	19,026
United States exports to-day.....	1,388	1,919	1,155	1,163

Total visible supply.....1,201,997 1,043,313 1,050,823 1,344,490

Of the above, the totals of American and other descriptions are as follows:

	1890.	1889.	1888.	1887.
American—				
Liverpool stock.....bales	368,000	378,000	334,000	351,000
Continental stocks.....	161,000	112,000	133,000	177,000
American afloat for Europe.....	26,000	23,000	38,000	44,000
United States stock.....	59,155	102,014	168,317	136,201
United States interior stocks.....	5,854	7,380	19,751	19,026
United States exports to-day.....	1,388	1,919	1,155	1,163

Total American.....621,397 624,313 694,223 728,390

East India, Brazil, &c.—

	1890.	1889.	1888.	1887.
Liverpool stock.....	345,000	216,000	157,000	280,000
London stock.....	20,000	20,000	18,000	29,000
Continental stocks.....	97,600	101,000	108,600	167,100
India afloat for Europe.....	111,000	46,000	60,000	118,000
Egypt, Brazil, &c., afloat.....	7,000	6,000	13,000	22,000

Total East India, &c.....580,600 419,000 356,600 616,100

Total American.....621,397 624,313 694,223 728,390

Total visible supply.....1,201,997 1,043,313 1,050,823 1,344,490

Price Mid. Up. Liverpool.....6 1/16d. 6 1/4d. 5 1/16d. 5 1/2d.

Price Mid. Up. New York.....12 1/4c. 11 1/2c. 11 1/8c. 9 3/4c.

The imports into Continental ports this week have been 5,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 158,684 bales as compared with the same date of 1889, an increase of 151,174 bales as compared with the corresponding date of 1888 and a decrease of 142,493 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

TOWNS.	Receipts. This week.	Stock Sept. 1, 90.	Shipments. This week.	Stock Aug. 8.	Receipts. This week.	Stock Sept. 1, 89.	Shipments. This week.	Stock Aug. 9.
Augusta, Ga.....	36	200,347	156	205	61	185,355	35	301
Columbus, Ga.....	3	80,003	53	21	15	76,432	120	48
Macon, Ga.....	3	38,213	21	184	10	51,472	17	48
Montgomery, Ala.....	10	136,071	13	13	10	79,842	17	152
Selma, Ala.....	14	79,227	45	743	10	70,341	143	137
Nashville, Tenn.....	53	577,700	123	150	4	708,339	104	380
Dallas, Texas.....	37	37,425	30	150	12	6,883	2	117
Shepherd, Texas.....	14	14,018	9	397	12	74,366	2	2
Vicksburg, Miss.....	13	78,302	18	9	12	36,216	37	233
Columbus, Miss.....	2	28,567	8	8	11	30,874	829	497
Griffin, Ga.....	2	31,067	175	318	11	73,678	829	497
Atlanta, Ga.....	1	143,022	175	268	3	61,000	4	6
Charlotte, N. C.....	1	65,000	11	11	3	22,293	151	1,014
Rome, Ga.....	10	18,469	169	913	92	67,851	707	2,991
St. Louis, Mo.....	95	353,671	437	2,564	379	370,081	707	2,991
Cincinnati, Ohio.....	64	317,145	169	169	379	370,081	707	2,991
Total, old towns.	303	2,553,845	1,169	5,934	775	2,653,161	2,165	7,380
Newberry, S. C.....	17,387	17,387	28	14	15,927	15,927	9	1
Raleigh, N. C.....	11	21,435	11	11	32,332	32,332	7	1
Tarboro, N. C.....	5,412	5,412	50	50	10	14,497	17	1
Louisville, Ky.....	41	16,110	4	4	6	19,189	102	102
Little Rock, Ark.....	29	67,447	23	23	17	73,439	24	24
Brenham, Texas.....	29	70,076	4	4	17	28,084	81	81
Houston, Texas.....	563	750,275	283	435	219	647,990	139	219
Total, new towns.	564	905,192	365	935	282	631,448	172	408
Total, all.....	867	3,459,037	1,534	6,789	1,057	3,284,609	2,337	7,788

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va.

‡ Louisville in both years are "net."

The above totals show that the old interior stocks have decreased during the week 866 bales, and are to-night 1,326 bales less than at the same period last year. The receipts at the same towns have been 472 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 4,398 bales more than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending August 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
New Orleans...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Mobile...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Savannah...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Charleston...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Wilmington...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Norfolk...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Boston...	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Baltimore...	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Philadelphia...	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Augusta...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Memphis...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
St. Louis...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Cincinnati...	12	12	12	12	12	12
Louisville...	12	12	12	12	12	12

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	11 1/2	Little Rock.....	11 1/2
Columbus, Ga.	11 1/2	Montgomery.....	11 1/2
Columbus, Miss.....	11 1/2	Nashville.....	11 1/2
Eufaula.....	11 1/2	Natchez.....	11 1/2
		Shreveport.....	11 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
July 3.....	6,410	2,477	2,055	45,990	16,056	18,031	.....	84	823
" 11.....	7,026	2,130	1,303	37,667	12,683	15,101	.....	124	1,227
" 18.....	10,002	1,952	2,500	31,470	10,855	13,828	3,885	124	1,227
" 25.....	8,033	1,710	3,643	28,163	9,657	9,819	4,726	512	.....
Aug. 1.....	6,384	911	2,596	23,685	9,158	7,436	1,906	412	213
" 8.....	9,015	1,010	1,419	20,385	7,848	6,789	6,615	.....	772

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,795,352 bales; in 1888-89 were 5,501,504 bales; in 1887-88 were 5,504,066 bales.

2.—That, although the receipts at the outports the past week were 1,419 bales, the actual movement from plantations was only 772 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were — bales and for 1888 they were 6,615 bales.

AMOUNT OF COTTON IN SIGHT AUG. 8.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to Aug. 8	5,801,007	5,509,031	5,507,511	5,213,448
Interior stocks on Aug. 8 in excess of September 1.....	*5,655	*7,527	*3,445	*24,093
Total receipts from plantations	5,795,352	5,501,504	5,504,066	5,189,355
Net overland to August 1.....	891,649	891,216	978,694	788,880
Southern consumption to Aug. 1	493,000	478,000	435,000	391,000
Total in sight August 8.....	7,180,001	6,868,720	6,917,760	6,369,235
Northern spinners takings to August 8.....	1,755,383	1,714,297	1,750,507	1,628,479

* Decrease from September 1.
It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 311,281 bales, the excess as compared with 1887-88 is 262,241 bales and the gain over 1886-87 reaches 810,766 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South to-night are, as a rule, of a very favorable tenor. In a few districts of Texas drought has injured cotton, but generally the plant is developing finely. Picking is becoming more active.

Galveston, Texas.—It has rained moderately on four days of the week, the rainfall reaching two inches and ninety-one hundredths. The thermometer has averaged 78, ranging from 70 to 87.

Palestine, Texas.—We have had heavy rain on one day of the week to the extent of one inch and fifty-six hundredths. Cotton looks fine. The thermometer has ranged from 66 to 92, averaging 79.

Huntsville, Texas.—It has rained on one day of the week, and cotton is excellent. The rainfall reached twenty-five hundredths of an inch. Average thermometer 81, highest 94 and lowest 68.

Dallas, Texas.—The weather has been dry all the week. The thermometer has averaged 84, the highest being 96 and the lowest 72.

San Antonio, Texas.—There has been no rain all the week. The thermometer has averaged 82, ranging from 70 to 94.

Luling, Texas.—Cotton has been much injured by the drought, which still continues. The thermometer has ranged from 72 to 98, averaging 85.

Columbia, Texas.—The cotton crop looks good. Rain has fallen on one day of the week, the precipitation reaching forty-five hundredths of an inch. Average thermometer 81, highest 92, lowest 70.

Cuero, Texas.—We have had dry weather all the week. Cotton has been damaged by the drought. The thermometer has averaged 79, the highest being 96 and the lowest 62.

Brenham, Texas.—Light rain on two days of the week has greatly benefitted cotton, which is doing well. The rainfall reached forty-seven hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Belton, Texas.—We have had very beneficial rain on one day of the week to the extent of thirty hundredths of an inch. The thermometer has ranged from 68 to 96, averaging 82.

Weatherford, Texas.—Cotton needs rain. Average thermometer 84, highest 98, lowest 70.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—Rainfall for the week forty-nine hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 96.

Columbus, Mississippi.—Rainfall for the week, two inches and twenty-seven hundredths on three days. The thermometer has ranged from 64 to 90, averaging 78.

Leland, Mississippi.—The week's precipitation has been sixty-eight hundredths of an inch. Average thermometer 81, highest, 94 and lowest 67.

Meridian, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 71 to 95, averaging 83.

Helena, Arkansas.—It has been showery on two days of the week. Crops are growing finely. The precipitation reached one inch and twenty-three hundredths. The thermometer has averaged 86, the highest being 94 and the lowest 78.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—Cotton crop prospects are as good as ever known at this season of the year. It has rained on four days of the week, the rainfall reaching two inches and seventy-eight hundredths. The thermometer has averaged 74, ranging from 67 to 92.

Nashville, Tennessee.—We have had rain on four days of the week, the precipitation reaching three inches and seventy-three hundredths. The thermometer has ranged from 69 to 95, averaging 78.

Mobile, Alabama.—Crop prospects are generally very promising, but there are some reports of too much rain, rust and worms. Rain has fallen on three days of the week to the extent of one inch and four hundredths. Average thermometer 83, highest 91, lowest 79.

Montgomery, Alabama.—Of this week's receipts four bales are new crop, the first coming in on Saturday last. Picking will become general next week. Some complaints of rust are heard, but otherwise reports are splendid. Rain has fallen on five days of the week, the precipitation reaching fifty hundredths of an inch.

Selma, Alabama.—It has rained on five days of the week, the precipitation reaching one inch and five hundredths. Cotton is not opening as rapidly as expected owing to too much rain. The thermometer has averaged 76, ranging from 67 to 88.

Auburn, Alabama.—The week's precipitation has been three inches and forty-seven hundredths. Average thermometer 79.2; highest 89; lowest 69.

Madison, Florida.—We have had rain on one day of the week to the extent of twenty-five hundredths of an inch. Average thermometer 81, highest 92, lowest 70.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 83, the highest being 89 and the lowest 75.

Savannah, Georgia.—Rain has fallen on four days during the week to the extent of eighty-three hundredths of an inch. The thermometer has averaged 78, ranging from 70 to 89.

Augusta, Georgia.—The crop is in good condition. Accounts are favorable, but, as usual at this time of the year, there are some complaints of rust. The rust is, however, confined to sandy lands where rain has been continuous, and at present is not considered important. The first new bale arrived today and classed low middling. It has rained on four days of the week, the rainfall reaching one inch and seventy-one hundredths. The thermometer has ranged from 70 to 95, averaging 82.

Charleston, South Carolina.—There has been rain on three days of the week to the extent of one inch and twenty-one hundredths. Average thermometer 82, highest 89, lowest 72.

Stateburg, South Carolina.—We have had rain on five days of the week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 76.2, the highest being 86 and the lowest 70.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 7, 1890, and August 8, 1889.

	Aug. 7, '90.	Aug. 8, '89.
New Orleans.....	Above low-water mark.	Feet.
Memphis.....	4.3	8.1
Nashville.....	9.9	16.5
Shreveport.....	3.7	9.9
Vicksburg.....	1.0	11.2
	12.2	23.4

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890.....	.....	7,000	7,000	335,000	101,600	1,351,000	5,000	1,853,000
1889.....	1,000	7,000	8,000	356,000	827,000	1,183,000	8,000	1,680,000
1888.....	1,000	.....	1,000	209,000	598,000	807,000	4,000	1,269,000
1887.....	.....	.....	.....	356,000	648,000	1,004,000	4,000	1,438,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales and a decrease in shipments of 1,000 bales, and the shipments since January 1 show an increase of 168,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	.....	.....	24,000	100,000	124,000
1889.....	.....	1,000	1,000	34,000	44,000	77,000
Madras—						
1890.....	3,000	.....	3,000	16,000	6,000	22,000
1889.....	4,000	1,000	5,000	22,000	3,000	25,000
All others—						
1890.....	3,000	1,000	4,000	49,000	34,000	83,000
1889.....	.....	.....	.....	33,000	21,000	54,000
Total all—						
1890.....	6,000	1,000	7,000	89,000	140,000	229,000
1889.....	4,000	2,000	6,000	88,000	68,000	156,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	7,000	1,351,000	8,000	1,183,000	1,000	807,000
All other ports.	7,000	229,000	6,000	156,000	4,000	150,000
Total.....	14,000	1,580,000	14,000	1,339,000	5,000	957,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 6.	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*).....						
This week.....						1,000
Since Sept. 1.....	3,163,000		2,706,000		2,900,000	
Exports (bales)—						
To Liverpool.....	1,000	285,000	.....	227,000	1,000	248,000
To Continent.....	1,000	158,000	1,000	139,000	2,000	161,000
Total Europe.....	2,000	423,000	1,000	386,000	3,000	409,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Aug. 6 were — cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for China is good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.						1889.					
	32s Cop.	Twist.	8 1/4 lbs. Shirtings.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds.	Coll'n Mid. Uplds.	32s Cop.	Twist.	8 1/4 lbs. Shirtings.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds.	Coll'n Mid. Uplds.
July 3.....	d. d.	s. d.	s. d.	s. d.	s. d.	s. d.	d. d.	s. d.	s. d.	s. d.	s. d.	s. d.
" 11.....	87 1/2	28 1/2	6 4	27 3	67 1/2	7 7/8	28 3/4	5 11	27 0	63 1/2	6 1/2	63 1/2
" 18.....	87 1/2	28 3/4	6 4	27 3	67 1/2	7 7/8	28 3/4	5 11	27 0	63 1/2	6 1/2	63 1/2
" 25.....	87 1/2	28 3/4	6 5	27 4 1/2	68 1/2	7 7/8	28 3/4	5 11	27 0	63 1/2	6 1/2	63 1/2
Aug. 1.....	87 1/2	28 3/4	6 5	27 4 1/2	68 1/2	7 7/8	28 3/4	5 11	27 0	63 1/2	6 1/2	63 1/2
" 8.....	87 1/2	28 3/4	6 5	27 4 1/2	68 1/2	7 7/8	28 3/4	5 11	27 0	63 1/2	6 1/2	63 1/2

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, June 27:

Satisfactory rain has been falling steadily during the week in most of the Oomra cotton districts, and sowing operations in these districts are progressing favorably. In some of the Broach districts, especially Surat, the rainfall has been excessively heavy, and sowing operations cannot be taken in hand until after a break of some duration. Favorable rain is reported from Bhowanagur, but in other Dholera districts rain is still wanted. From the Bengal districts seasonable weather is reported.

From the Bombay Company's (Limited) Report of July 4 we have the subjoined:

The monsoon has been general throughout the Presidency and the neighboring cotton districts. In Bengal rain has fallen copiously, and the anxiety felt in consequence of the deficiency referred to in our last report has been allayed.

JUTE BUTTS, BAGGING, &C.—There has been a more active business in bagging the past week at unchanged prices. The trading moreover has been entirely in small parcels, and for a round lot concessions from ruling quotations might be obtained. Holders ask 5½¢. for 1½ lbs., 6½¢. for 1¾ lbs., 6½¢. for 2 lbs. and 7½¢. for standard grades. In jute butts the market has been dull and featureless and are quoted to-night 1½¢. for paper grades and 2c. for bagging qualities. The stock of jute butts in the hands of importers and speculators on August 1 was 96,700 bales, against 153,000 bales on the same date in 1889 and 81,000 bales in 1888. The deliveries to manufacturers since the first of January this year have aggregated 285,000 bales, which compares with 251,000 bales a year ago and 325,000 in 1888. The amount reported afloat from Calcutta is about 129,000 bales, against 67,000 and 51,000, respectively, in the two preceding years.

MEMPHIS DISTRICT FIRST OPEN COTTON BOLLS.—Through the courtesy of Mr. Henry Hotter, Secretary of the Memphis Cotton Exchange, we are informed that the first open cotton bolls of the season 1890-91 were received at the Memphis Cotton Exchange on Monday, August 4, from Mr. W. A. Bonner, Duncan, Bolivar County, Miss., and Mr. J. H. Zadiok, Terrene, Bolivar County, Miss.

Last year the first open boll was received from Coahoma, Coahoma County, Miss., on August 12, or eight days later than in the present year.

The first bale of new cotton reached Memphis in 1889 on the 18th of August, and came from West Point, Miss.

NEW ALABAMA COTTON.—The first bale of new Alabama cotton was received at Montgomery on Saturday, August 2. It came from Peyton R. Hall's plantation, Montgomery County, classed strict middling stained, weighed 561 pounds, and sold at 12¼ cents per pound. Last year the first bale from Alabama reached Montgomery on August 2, and in 1888 the earliest arrival was on July 31, and in 1887 on August 11, all from Mr. Hall's plantation.

SAVANNAH'S FIRST BALE.—The first bale of cotton of the new crop reached Savannah August 2, from Albany, Ga. It classed strict good ordinary, with color and staple good. Last year the first bale was received at Savannah July 24, or nine days earlier.

SOUTH CAROLINA'S FIRST ARRIVAL.—The first new bale of upland cotton raised in South Carolina was received at Charleston on Thursday, August 7, from Barnwell County. In 1889 the first bale reached Charleston, August 17, and also came from Barnwell County.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 5,307 bales, against 8,152 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1889.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	July 17.	July 24.	July 31.	Aug. 7.		
Liverpool.....	5,068	6,929	7,916	5,307	475,372	576,832
Other British ports..	.....	13	.....	.....	78,945	141,835
TOT. TO GR. BRIT'N.	5,068	6,942	7,916	5,307	554,317	718,667
Havre.....	.....	.....	16	.....	42,603	59,426
Other French ports..	.....	.....	.....	.....	100	.....
TOTAL FRENCH....	.....	.....	16	.....	42,703	59,426
Bremen.....	.....	.....	.....	.....	22,584	42,020
Hamburg.....	.....	.....	.....	.....	58,598	72,655
Other ports.....	.....	.....	.....	.....	52,900	118,539
TOT. TO NO. EUROPE	.....	.....	.....	.....	134,082	228,214
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	.....	4,077	17,824
All other.....	.....	390	220	.....	11,178	18,834
TOTAL SPAIN, &C..	.....	390	220	.....	15,255	36,658
GRAND TOTAL....	5,106	7,322	8,152	5,307	746,357	1,042,965

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 10,674 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.			
NEW YORK—To Liverpool, per steamers City of Chester, 1,624	Galileo, 999	Italy, 1,000	Majestic, 763
Nevada, 450	Umbria, 471	.....	.....
NEW ORLEANS—To Liverpool, per steamers American, 1,427	.....	.....	.....
Engineer, 2,468	Export, 1,464	.....	.....
PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 8	.....	.....	.....
Total.....	.....	.....	10,674
The particulars of these shipments, arranged in our usual form, are as follows:			
New York.....	Liverpool.	Total.	.....
New Orleans.....	5,307	5,307	.....
Philadelphia.....	5,359	5,359	.....
Total.....	.....	.....	10,674

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—August 5—Steamers Costa Rican, Mariner.
 Boston—To Liverpool—July 29—Steamer Venetian, 1.... August 1—Steamer Pavonia, August 4—Steamer Kansas,
 PHILADELPHIA—To Liverpool—August 5—Steamer Lord Clive,
 To Antwerp—August 5—Steamer Switzerland,

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam....d.	1 ⁴ 2 ⁵ 1 ⁶	1 ⁴ 2 ⁵ 1 ⁶	1 ⁴ 2 ⁵ 1 ⁶	1 ⁴ 2 ⁵ 1 ⁶	1 ⁴ 2 ⁵ 1 ⁶	1 ⁴ 2 ⁵ 1 ⁶
Do sail.....d.	.....	.....	.....	.....	.....	.....
Bremen, steam d.	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Do indirect d.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	13 ³² 2 ⁷ 1 ⁶	13 ³² 2 ⁷ 1 ⁶	13 ³² 2 ⁷ 1 ⁶	13 ³² 2 ⁷ 1 ⁶	13 ³² 2 ⁷ 1 ⁶	13 ³² 2 ⁷ 1 ⁶
Do via indirect d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam d.	45*	45*	45*	45*	45*	45*
Do indirect d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	13 ³² 2 ⁷ 1 ⁶	13 ³² 2 ⁷ 1 ⁶	13 ³² 2 ⁷ 1 ⁶	13 ³² 2 ⁷ 1 ⁶	13 ³² 2 ⁷ 1 ⁶	13 ³² 2 ⁷ 1 ⁶
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²
Genoa, steam...d.	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴
Prieste, steam...d.	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²
Antwerp, steam d.	1 ⁶	1 ⁶	1 ⁶	1 ⁶	1 ⁶	1 ⁶

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 18.	July 25.	Aug. 1.	Aug. 8.
Sales of the week.....bales	55,000	64,000	43,000	23,000
Of which exporters took....	1,000	2,000	1,000	1,000
Of which speculators took....	2,000	18,000	2,000	.....
Sales American.....	41,000	50,000	30,000	17,000
Actual export.....	2,000	2,000	2,000	5,000
Forwarded.....	62,000	55,000	56,000	40,000
Total stock—Estimated.....	802,000	769,000	745,000	713,000
Of which American—Estim'd	465,000	430,000	394,000	368,000
Total import of the week.....	33,000	24,000	34,000	15,000
Of which American.....	13,000	7,000	9,000	6,000
Amount afloat.....	58,000	60,000	59,000	80,000
Of which American.....	10,000	15,000	15,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 8, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 1:45 P. M. }	Fair demand.	Firm.	Small inquiry.
Mid. Up'ds.	611 ¹⁶	611 ¹⁶	611 ¹⁶
Sales.....	8,000	8,000	6,000
Spec. & exp.	500	1,000	500
Futures.
Market, } 1:45 P. M. }	Steady at partially 1-64 adv.	Quiet.	Quiet and steady.
Market, } 4 P. M. }	Steady.	Quiet and steady.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.

(Saturday, Monday and Tuesday—August 2, 4 and 5—Holidays.)

	Wed., Aug. 6.				Thurs., Aug. 7.				Fri., Aug. 8.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
August.....	6 39	6 40	6 39	6 40	6 39	6 40	6 39	6 40	6 39	6 39	6 38	6 39
Aug.-Sept....	6 34	6 34	6 34	6 34	6 33	6 34	6 33	6 34	6 33	6 34	6 33	6 34
September..	6 34	6 34	6 34	6 34	6 33	6 34	6 33	6 34	6 33	6 34	6 33	6 34
Sept.-Oct....	6 02	6 02	6 02	6 02	6 01	6 02	6 01	6 02	6 02	6 02	6 01	6 02
Oct.-Nov....	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56
Nov.-Dec....	5 54	5 55	5 54	5 55	5 54	5 55	5 54	5 55	5 54	5 55	5 54	5 54
Dec.-Jan....	5 53	5 54	5 53	5 54	5 53	5 54	5 53	5 54	5 53	5 54	5 53	5 53
Jan.-Feb....	5 53	5 54	5 53	5 54	5 53	5 54	5 53	5 54	5 53	5 54	5 53	5 53
Feb.-March.	5 54	5 55	5 54	5 55	5 54	5 55	5 54	5 55	5 54	5 55	5 54	5 54
Mch.-April..	5 55	5 56	5 55	5 56	5 55	5 56	5 55	5 56	5 55	5 56	5 55	5 55
April-May..	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 56	5 57
May-June...	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 58	5 59

BREADSTUFFS.

FRIDAY, P. M., August 8, 1890.

There has been a further and important advance in prices of wheat flour; but the higher prices thus far are more in the demands of holders than in prices actually paid. Buyers did not operate beyond their most urgent needs, and the higher prices could not be regarded as fully established, having no other basis than the speculative advance in wheat, which fluctuated constantly. To-day the market was dull and weak.

The week has been an excited one in the wheat market, and at the close of Wednesday's business there was an important advance in prices from the previous Friday. Crop accounts from Europe were fairly favorable, and her operators were generally sellers in this market as prices advanced; but there was a more active spot market for export as well as

local milling, and the Western bulls carried everything before them. The sales for export on Wednesday embraced a large line of No. 2 red winter for Lisbon at \$1 01 1/4, f. o. b., and a considerable parcel of No. 2 Milwaukee at 98c. delivered, while Tuesday's business embraced 186,000 bush. choice red winter at \$1 03 afloat. On Thursday an early advance in futures was followed by a sharp decline, under free selling to realize, with better weather for the maturing crops in nearly all directions, and the depression was renewed at to-day's market under pretty much the same influences. At the close export buyers withdrew, but millers paid full prices for choice grades.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	96 3/4	97 1/4	98 1/4	99 1/4	98 3/4	97 3/4
September delivery.....c.	97	98 1/4	99 1/4	100 1/4	99 1/4	98 1/4
October delivery.....c.	97 1/4	99 1/4	100 1/4	100 1/4	99 1/4	98 1/4
November delivery.....c.	98	100	101 1/4	101 1/4	100 1/4	99 3/4
December delivery.....c.	99	100 1/4	102	102 1/4	101 1/4	100 1/4
January delivery.....c.	99 1/4	101 1/4	103 1/4	103 1/4	102 1/4	101 1/4
May delivery.....c.	102 1/4	104 1/4	106	106 1/4	105 1/4	104 1/4

Indian corn made a sharp advance early in the week, speculation being stimulated and supported by reports of serious damage by drought to the crop in the trans-Mississippi region; but the advance was checked on Wednesday. There was the natural selling to realize after a sharp advance; besides, the higher prices checked the spot business, and it was said finally that if the crop for this season shall prove to be deficient, the large surplus carried over from last season will prevent any scarcity being felt. There was to-day a further decline in futures, but some buying to fill freight engagements was done at 56 1/4 @ 57c. for No. 2 mixed afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	54 3/4	55 3/4	54 3/4	56	55 3/4	54 3/4
September delivery.....c.	55	54	55 1/4	56 1/4	55 1/4	54 1/4
October delivery.....c.	55 1/4	54 1/4	56 1/4	57	56 1/4	55 1/4

Oats have shared in the speculative excitement which was shown in wheat and corn, closing weak and unsettled. The rise had less of real basis than in other cereals, and was therefore sharper and the break more decided.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	39 3/4	39 3/4	40 3/4	44	44	43
September delivery.....c.	39 3/4	39 3/4	40 3/4	43	42 1/4	41 3/4
October delivery.....c.	39 3/4	39 3/4	40 3/4	43 1/4	43	42

Rye is held higher, but entirely nominal; and barley is as yet wholly unsettled.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....	\$ 2 20	\$ 2 60	Patent, winter.....	\$ 5 00	\$ 5 50
Superfine.....	2 50	3 10	City shipping, extras.....	4 75	5 00
Extra, No. 2.....	3 30	3 70	Eye flour, superfine.....	3 20	3 45
Extra, No. 1.....	3 75	4 30	Fine.....	3 60	3 15
Cleare.....	4 15	4 60	Corn meal.....	2 60	2 75
Straights.....	4 45	4 90	Western, &c.....	2 60	2 75
Patent, spring.....	5 00	5 65	Brandywine.....	3 15	3 25

GRAIN.

Wheat.....	@	0.	Corn, per bush.....	@	57
Spring, per bush....	90	91 07	West'n mixed.....	54	57
Spring No. 2.....	95	99	West'n mixed No. 2.....	55 1/4	56 1/4
Red winter No. 2.....	98	99	Western yellow.....	54	57
Red winter.....	95	1 02	Western white.....	55	58
White.....	90	1 00	Oats—Mixed.....	bu.	45
Rye.....			White.....	46	52
Western, per bush..	58	61	No. 2 mixed.....	45 1/4	46 1/4
State and Jersey..	58	62	No. 2 white.....	47	48

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending August 2, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 198 lbs.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 56 lb.
Chicago.....	78,391	483,068	1,467,393	1,319,409	11,222	51,753
Milwaukee.....	24,504	92,950	9,280	178,000	55,400	16,820
Duluth.....	33,634	138,100	.....	59,965	.....	.....
Minneapolis.....	.....	915,230	.....	.....	.....	.....
Toledo.....	2,105	719,777	298,034	6,744	.....	10,635
Detroit.....	4,041	187,963	17,694	97,63	.....	.....
Cleveland.....	7,300	74,970	41,700	42,400	8,225	.....
St. Louis.....	31,477	812,498	523,455	223,985	.....	8,327
Peoria.....	3,561	53,500	160,200	370,000	1,100	1,800
Tot. wk. '90.....	192,013	2,755,698	2,472,641	2,252,675	70,947	84,337
Same wk. '89.....	230,224	2,969,273	2,327,508	1,545,559	28,444	49,025
Same wk. '88.....	232,133	3,053,400	1,646,430	1,074,461	10,853	55,832
Since Aug. 1, 1889-90.....	11,611,006	122,023,660	184,585,158	99,070,578	26,149,072	6,405,884
1889-90.....	9,926,144	95,908,601	124,493,089	83,891,334	24,988,753	4,897,634
1887-88.....	12,711,355	114,195,837	91,505,639	79,910,454	22,693,732	2,167,261

Below are the rail shipments from Western lake and river ports for four years:

	1890. Week Aug. 2.	1889. Week Aug. 3.	1888. Week Aug. 4.	1887. Week Aug. 6.
Flour..... bbls.	247,832	255,746	260,566	255,459
Wheat..... bush.	410,605	713,796	454,035	315,393
Corn.....	759,769	382,505	249,655	262,635
Oats.....	1,420,583	893,022	779,852	1,082,485
Barley.....	8,334	8,268	9,132	10,309
Rye.....	22,527	22,555	9,571	8,931
Total.....	2,602,318	2,020,146	1,502,245	1,644,753

The receipts of flour and grain at the seaboard ports for the week ended Aug. 2, 1890, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—						
New York.....	84,068	522,200	816,800	205,500	.....	27,300
Boston.....	38,549	23,250	123,730	128,430	2,050	1,740
Montreal.....	32,122	117,306	301,216	19,560	1,050	536
Philadelphia.....	11,995	86,300	305,432	114,536	.....	.....
Baltimore.....	74,653	619,464	249,552	27,900	.....	7,972
Richmond.....	2,215	14,322	14,462	1,320	.....	.....
New Orleans.....	16,211	35,000	89,003	6,240	.....	.....
Total week.....	259,863	1,417,842	1,910,155	503,486	3,100	37,548
Cor. week '89.....	278,060	974,217	1,918,867	476,661	11,000	32,866

The exports from the several seaboard ports for the week ending August 2, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	655,180	371,778	36,688	2,054	8,393	2,490
Boston.....	.....	55,451	13,907	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	69,800	150,577	11,021	1,087	.....	16,273
Philadl.....	.....	.....	1,429	.....	.....	.....
Baltim're.....	392,350	326,695	54,878	.....	.....	.....
N. Orl'ns.....	109,500	181,147	1,066	.....	.....	84
N. News.....	.....	.....	2,040	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	1,226,836	1,285,648	121,009	3,141	8,393	18,847
8'me time 1889.....	453,333	1,278,252	176,007	914	1,321	105,491

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, August 2, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,133,411	1,413,240	989,277	18,083	1,971
Do afloat.....	142,900	142,300	.....	.....	.....
Albany.....	.....	36,000	59,000	26,500	.....
Buffalo.....	516,993	655,754	131,588	25,120	98,343
Chicago.....	4,229,700	4,124,099	289,458	205,656	6,009
Milwaukee.....	191,464	5,507	8,390	57,379	89,945
Duluth.....	1,12,219	3,529	100	.....	.....
Toledo.....	934,387	202,639	12,211	17,976	.....
Detroit.....	313,604	6,320	27,836	5,460	1,393
Oswego.....	50,000	26,000	.....	.....	135,000
St. Louis.....	1,903,163	1,404,259	23,177	4,868	.....
Do afloat.....	60,000	.....	.....	.....	.....
Cincinnati.....	1,000	.....	.....	4,000	6,000
Boston.....	20,005	156,754	144,204	123	3,079
Toronto.....	58,634	.....	765	.....	14,973
Montreal.....	24,089	41,020	125,553	.....	33,283
Philadelphia.....	101,860	304,062	113,666	.....	.....
Peoria.....	382	590	75,518	15,529	.....
Indianapolis.....	138,500	1,000	3,000	100	.....
Baltimore.....	658,198	163,392	34,377	7,060	.....
Minneapolis.....	5,467,780	.....	16,067	.....	.....
St. Paul.....	50,000	.....	.....	.....	.....
On Mississippi.....	62,263	59,502	32,830	.....	.....
On Lakes.....	495,157	1,446,385	396,310	67,969	.....
On canal & river.....	632,000	1,369,500	47,500	8,300	10,000

Tot. Aug. 2, '90.....	18,372,679	11,564,852	2,530,817	461,093	399,996
Tot. July 26, '90.....	18,392,318	12,020,700	2,628,671	506,384	388,886
Tot. Aug. 3, '89.....	12,687,967	6,988,351	3,719,754	796,361	362,939
Tot. Aug. 4, '88.....	22,997,791	9,009,649	2,210,557	152,945	145,097
Tot. Aug. 6, '87.....	33,691,097	7,309,148	2,868,400	305,411	125,923

* Oswego—Last week's stocks, this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., August 8, 1890.

Notwithstanding the warm weather, which rendered many buyers more or less apathetic, a fair business was done in the dry goods market the past week. The demand at first hands was hardly up to expectations, but commission houses and importers continued to charge up and make liberal deliveries of fall and winter goods on account of former transactions. Business in jobbing circles was more active, and it is probable that considerably more than an average business for the time of year was done by such houses as keep abreast with the times. Accounts from the interior are in the main satisfactory, though merchants from some parts of the West and Southwest express fears as to the effect of the late drouth in some sections, which may militate to some extent against the growing crops. Prices for most descriptions of manufactured goods remain firm, and stocks of nearly all domestic productions are in remarkably good shape, considering the large demand for consumption in sight.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens at first hands was barely up to expectations. There were more out-of-town buyers in the market than for some time past, but transactions were individually light and collectively moderate. No doubt the impending tariff legislation has caused many merchants to pursue a cautious policy in placing orders for spring clothing woollens, and some descriptions were lightly dealt in in consequence. Low grade spring cassimeres and worsteds continued in fair request, and leading makes are well sold up, as are a few of the better qualities, and prices remain firm. Heavy clothing woollens were taken in relatively small parcels to a fair amount, and there was a steady movement in some descriptions on account of back orders. Cloakings ruled quiet because of renewed labor troubles among the operatives, and there was a moderate call for stockinets and Jersey cloths. Flannels, blankets, shawls and carpets were more active in jobbing circles, but the demand at first hands was comparatively light.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 5 were 1,910

packages, valued at \$118,372, their destination being to the points specified in the table below:

NEW YORK TO AUG. 5.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	127	3,767	213	6,473
Other European.....	20	1,139	37	1,288
China.....	800	25,890	19	31,151
India.....	250	2,098	.....	2,795
Arabia.....	.....	5,912	125	3,724
Africa.....	40	4,219	1,781	3,652
West Indies.....	139	8,350	218	9,282
Mexico.....	.....	1,129	11	2,329
Central America.....	174	2,823	32	3,473
South America.....	314	16,670	965	23,118
Other countries.....	47	1,884	25	1,741
Total.....	1,910	73,893	3,426	88,554
* China, via Vancouver.....	.....	30,943	.....	32,454
Total.....	1,910	104,831	3,426	121,418

* From New England mill points direct.

The value of the New York exports since January 1 have been \$4,173,440 in 1890, against \$5,258,400 in 1889.

At first hands the demand for staple cotton goods was steady but moderate, and a fair business was reported by leading jobbers. Brown cottons were in better request and prices are firmer, some good-sized contracts having been made by converters at a slight advance upon last week's quotations. Bleached shirtings continued in fair request, and there was a steady movement in wide sheetings, cotton flannels, corset jeans and sateens on account of recent and back orders. Colored cottons continued in moderate request, and there was a fair business in dark prints and ginghams, for which a good many re-orders were received from interior markets. Print cloths ruled quiet and steady at last week's quotations.

	1890.	1889.	1888.
	Aug. 2.	Aug. 3.	Aug. 4.
Block of Print Cloths—			
Held by Providence manuf'rs.....	451,000	143,000	7,000
Fall River manuf'rs.....	246,000	7,000	None.
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	9,000	None.	5,500

Total stock (pieces)..... 709,000 150,000 12,500

FOREIGN DRY GOODS.—The jobbing trade in foreign goods was of fairly satisfactory proportions, because most of the leading houses are selling their recent importations at old prices, thus practically ignoring the probable passage by Congress of a higher tariff bill. At first hands the demand was irregular, but a fair trade in certain specialties was done by some of the principal importers.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 7, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSTRUCTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.									
	Week Ending		Since Jan. 1, 1889.	Week Ending		Since Jan. 1, 1890.			
	Aug. 8, 1889.	Value.		Aug. 7, 1890.	Value.				
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.			
Wool	2,477	\$88,840	51,077	\$7,886,658	2,613	\$15,211			
Cotton	1,397	2,983,193	49,796	11,744,478	4,686,526	54,666			
Silk	1,701	7,191,141	43,928	22,981,479	2,802	57,894			
Flax	1,991	331,368	82,432	10,921,090	2,049	58,502			
Miscellaneous	1,271	166,816	138,213	6,066,314	1,661	27,367			
Total	8,857	2,367,131	371,046	48,604,649	10,042	2,817,176			
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET									
Manufactures of—									
Wool	877	325,076	19,466	7,870,184	1,444	450,615			
Cotton	231	41,848	9,587	2,225,092	492	108,126			
Silk	417	140,914	8,158	3,116,011	434	176,846			
Flax	309	66,400	9,696	1,630,867	705	207,992			
Miscellaneous	462	14,306	94,869	1,274,084	524	32,970			
Total	2,996	558,604	144,776	15,636,200	3,599	976,463			
Entered for consumption	8,837	2,367,131	371,046	68,904,649	10,043	2,817,176			
Total on market	11,133	2,995,735	515,822	84,539,849	13,641	3,793,639			
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool	963	\$38,403	20,547	7,347,596	1,743	629,281			
Cotton	283	58,284	8,406	2,038,370	991	244,605			
Silk	814	128,991	9,726	3,449,445	834	320,783			
Flax	384	46,993	9,521	1,818,380	763	152,312			
Miscellaneous	235	14,490	101,508	1,152,801	192	36,383			
Total	2,245	632,101	149,857	16,897,732	4,543	1,385,364			
Entered for consumption	8,737	2,367,131	371,046	68,904,649	10,042	2,817,176			
Total at the port	11,082	2,999,232	520,903	81,752,381	14,586	4,202,540			

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THE FINANCIAL SITUATION.

The call money market was very active early in the week, but has been more quiet towards the close. This activity followed very naturally the disclosures last Saturday of the low condition of the bank reserves, and of the fact which our figures of the interior movement showed, that the demand from the West for currency for crop purposes had set in with much force. According to the bank return of last week five of the larger institutions held \$4,630,400 surplus, while the banks as a whole had only \$1,286,000, indicating that the great majority were below the limit of twenty-five per cent, and therefore in no condition to loan freely. Such being the situation, it is no surprise to learn that there was a very urgent inquiry for call money at the Stock Exchange by borrowers who had a line of unacceptable collateral to offer on loans, and that the operations of the Treasury have been watched with some solicitude. When it was seen that the bond purchases on Tuesday and Wednesday were comparatively large, and that the quota of silver had been obtained on Wednesday, more confidence was felt, and this was in some degree increased by rumors that a round lot of five million of bonds had been, or was about to be, offered the Government. The rumor had apparently no foundation, but money appeared to be in better supply and the rates less excessive.

So far as represented by bankers' balances the extremes for call money during the week have been 25 and 3 per cent, averaging about 10 per cent; renewals have ruled at from 8 to 6 per cent. The minimum for call money with banks and trust companies has been 6 per cent. Rates for time money have ruled steady all the week; on first-class collateral 6 per cent is asked for all dates, but the demand is not urgent for long time, whereas the supply of funds for short time is very limited; on other than first class collateral there is little doing. Quotations for commercial paper are of course only nominal, scarcely anything being done during the week; the quoted rates are $5\frac{1}{2}$ @ $5\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $5\frac{1}{4}$ @ 6 per cent for four month acceptances, and 6 @ 7 per cent for good single names having from four to six months to run.

The Secretary of the Treasury has this week begun operations under the new silver bill, made two purchases of bullion, one on Wednesday and the other yesterday, and consequently two issues of the new silver certificates given in payment for the purchases. What were the amounts tendered or the prices paid by the Government have not been disclosed officially, but the amount accepted was small, reaching only 727,000 ounces for both days. Some disappointment has been shown because more bullion was not taken, and some criticism of Mr. Windom has been expressed because he did not publish the offers made and the prices paid. If we assume that the Secretary's purpose is not to disturb the market by his operations and to get his bullion at a fair market price (both of which purposes are in the line of his duty) we do not see but he attains those ends more completely now than he would if he followed the suggestions of his critics. Everyone except the mere speculator is interested in having the rise in silver (if it is to rise) steady and without severe set-backs. The advance stimulates the export trade of all gold currency nations. Consequently wide fluctuations in the market quotation of the white metal un-

settle and otherwise harm business. And yet that would be the tendency of the act if Mr. Windom were to accept $4\frac{1}{4}$ million ounces on any single occasion; for the delivery might in that case make such a call on the visible supply as to give an idea of greater scarcity than really existed. If, on the other hand, he distributes his purchase in about equal amounts through the month the effect in the end is just the same on the supply, but the influence on the market is uniform.

Similar reasons may be given for not making public the offers the Government receives and the prices it pays. Of course these details are matters of record, and the people can have them if any question arises calling for their publication. In the meantime their disclosure week by week would only serve to help speculators, to impart unsteadiness to prices, and to embarrass Government action. Moreover, as the Director of the Mint says, it has never been the policy of the Department under any administration during the twelve and a-half years it has been purchasing silver to publish the prices, &c., and what we have suggested shows that motives exist stronger than ever before why this practice of past years should be continued. The public must remember, too, that the Secretary and every one else cannot help being interested in having silver advance just as rapidly as it will advance under legitimate influences. In that way all the facts and opinions which have been used for and against the present policy will be tested, and the world will be able to judge clearly what is needed to reinstate silver. On the other hand, if the white metal should be forced up to some high figure by unnatural means and after that should suffer a serious decline, the result would be disastrous to the world's industries and to our currency. To make haste slowly was never more desirable than in the present case, since by pursuing that method we are all the time sure of our ground.

The London money market appears to have recovered from the flurry caused by the crisis in the Argentine Republic, but this week there have been preparations for the semi-monthly settlement, which is unusually heavy, and consequently the market has been subject to more or less strain. Still the Bank of England is gaining bullion largely. This week it is reported to have gained £1,465,201, and a private cable to us states that this was the result of imports of £1,680,000, of an export of £100,000 (to Portugal) and shipments to the interior of Great Britain of £114,000. It is no surprise under these circumstances that discounts of sixty to ninety day bank bills in London are reported now down to $3\frac{1}{4}$ per cent, against 5 per cent the official minimum. The open market rate at Paris is $2\frac{1}{4}$ per cent and at Berlin and Frankfort it is $3\frac{1}{4}$ per cent.

Under the influence of dearer money our foreign exchange market has grown easier. On Tuesday Brown Bros. & Co. reduced their rate to $4\ 84\frac{1}{2}$ for long and $4\ 88\frac{1}{2}$ for short, while the Bank of Montreal posted $4\ 84\frac{1}{2}$ and $4\ 88$, Kidder, Peabody & Co. $4\ 84$ and $4\ 88\frac{1}{2}$, and the Bank of British North America $4\ 84$ for sixty days and $4\ 88$ for sight. Wednesday the rates grew firmer because of easier money, and yesterday all the bankers were quoting $4\ 84\frac{1}{2}$ for long and $4\ 88\frac{1}{2}$ for short. The market is for the moment wholly under the influence of the rates for money. So far as our foreign trade is concerned, the situation is unfavorable, the adverse balance being large. Merchandise exports appear, however, to keep up well. The Bureau of Statistics has

this week published the preliminary figures of exports of breadstuffs, cotton, &c., and we have prepared them in our usual way, and give the statement below.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1890.		1889.		1888.	
	July.	7 Months.	July.	7 Months.	July.	7 Months.
Quantities..						
Wheat, bush.	4,366,564	30,112,105	3,241,395	20,970,411	3,372,623	23,880,214
Flour...bbls.	735,420	6,079,452	838,798	5,021,894	810,419	6,414,953
Wheat...bu.	7,020,971	60,159,637	7,015,696	43,575,364	7,019,509	52,746,593
Corn...bush.	6,662,044	74,401,037	6,420,420	53,850,105	2,229,071	13,700,626
Tot. bush..	14,283,015	134,559,674	13,445,415	97,425,469	9,248,580	66,507,129
Values.						
Wht. & flour	7,299,741	56,006,694	6,691,955	41,041,161	6,540,890	49,536,324
Corn & meal	3,075,547	31,177,043	2,911,494	24,409,194	1,322,534	8,474,195
Rye.....	69,235	700,194	97,054	200,275	806	30,136
Oats & meal.	272,006	4,417,451	83,117	502,490	24,611	134,488
Barley.....	17,057	281,200	23,325	20,528	16,141	212,195
Breadstuffs..	10,733,639	92,773,953	9,600,945	67,036,054	7,904,452	56,391,398
Provisions *.	14,737,287	93,388,468	14,843,685	78,464,236	9,771,937	57,588,297
Cotton.....	2,730,876	93,588,896	2,946,310	109,379,570	5,447,016	99,771,672
Petrol'm, &c.	4,825,268	20,473,892	4,600,906	28,187,483	4,143,042	25,372,564
Tot. value..	33,027,100	300,224,598	32,197,946	283,057,943	27,266,447	241,628,921

* Including cattle and hogs.

In another column we publish results showing the foreign trade of New York for July, and according to those returns the imports of merchandise at this port were in July, 1890, 7½ million dollars in excess of July, 1889, and the exports over half a million less.

The report on the condition of the country's crops, issued by the Department of Agriculture at Washington last Saturday afternoon, confirms the previous unofficial statements of the damage done by the hot, dry weather which prevailed during July. It is to be remembered however, that the report comes down only to the 1st of August, and that since then many of the drouth-stricken districts have been relieved by copious rains. This last week particularly there has been quite general rain, which it is believed will save at least the late-planted corn. Judging from the figures furnished by the Agricultural Department, there has seldom been a period when within the short space of a month such a complete change was worked in the outlook as occurred between the 1st of July and the 1st of August the present year. Between the former and the latter day the condition of corn was reduced, according to the Washington report, about 20 points, or from 93.1 to 73.3, while spring wheat dropped from an average of 94.4 to 83.2, oats from 81.6 to 70.1, and potatoes from 91.7 to 77.4. If we compare with the 1st of August a year ago, we find that the condition for corn then was 94.8, against 73.3 now. The present figure is lower than for the corresponding date of any recent year—lower even than in 1881, when the condition the 1st of August was reported at 77. On oats the average of 70.1 now, compares with 92.3 last year, and on potatoes the present figure of 77.4 compares with 94.3. On spring wheat, however, the average at 83.2 is slightly higher than last year, when it was 81.2. But total production of wheat, including spring and winter, will be less than a year ago, and of course corn and oats will both show a greatly diminished production. The extent of the shortage will depend very much upon future developments. At present, current estimates place the probable corn yield at about 1,600 million bushels, against 2,100 million bushels in 1889. On the other hand all the current indications point to an exceptionally large yield of cotton, and cotton is as important a crop as any raised in this country and in some senses very much more important than any other.

It is desirable to see which sections of the country are likely to suffer most through the reduction of the corn yield, and we have obtained from the Agricultural Department the condition figures for each of the lead-

ing corn-producing States. It appears that the condition is placed lowest in Kansas, being reported there only 43, against 102 last year. For Nebraska the condition is given 69, against 101, and for Missouri 72, against 96. Iowa seems to have fared very much better than neighboring States, being credited with an average of 85, against 100 in 1889. In the Central Western section Ohio stands at 66, against 87; Indiana 70, against 87, and Illinois 71, against 90. The following is a comparison extending back a series of years.

CONDITION OF CORN

States.	1890.		1889.		1888.		1887.		1886.	
	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.
Illinois....	71	97	90	82	96	93	65	98	77	97
Iowa.....	85	95	100	95	98	99	90	99	73	99
Missouri...	72	93	92	97	91	90	80	99	75	101
Kansas....	43	93	102	97	91	99	60	100	72	102
Indiana...	70	94	87	81	99	95	64	98	90	95
Nebraska..	69	91	101	98	96	91	75	100	76	95
Ohio.....	66	85	87	81	98	96	62	96	88	98
Michigan..	78	89	76	70	95	96	63	99	80	96
Tennessee.	72	90	98	92	99	98	89	98	83	86
Kentucky..	67	87	97	90	93	97	78	95	87	91
Pennsylva.	84	91	90	88	98	94	98	99	91	88
New York.	83	87	80	80	92	94	100	96	92	92
Aver. U. S.	73.3	93.1	94.8	90.3	95.5	93	80.5	97.7	80.7	95.2

While one should be careful not to underestimate the effects of this shortage, on the other hand it is not well to ignore the favoring features in the situation to which we alluded on a previous occasion. Crops last season were excellent, and the benefits resulting from the same manifold. But there was one great drawback, namely the low prices. This has now been remedied, and if farmers do not raise so large a product the present year, at least they will get a very much better price for what they do raise. Furthermore, there is reason to believe that there is a considerable supply of the old crop in reserve, especially in the case of corn, and to the extent that this is so the loss now on account of a diminished production would be offset. Of course in those sections where the crop is a total failure, neither the stock of reserves nor the higher prices can offer full compensation for the loss incurred, but it is easy to see that in many localities farmers the present year may fare better from a pecuniary standpoint than last year, even on smaller crops.

As far as the railroads are concerned, assuming that the volume of the grain traffic should fall off, rates on many classes of freight will be nearer a paying basis than they have been in recent periods. The advance in rates on traffic west bound from Chicago is now in full effect, and the date for the advance in live stock tariffs, &c., from the Missouri River east bound to Chicago was this week fixed for August 25th. To some extent the benefits in these cases will be offset by the reduction in grain rates ordered by the Inter-State Commerce Commission, but it has not yet been definitely decided by the managers whether the reduction shall be agreed to or opposed. While on this question of railroad rates, we may say that the efforts of the trunk lines to restore tariffs between Chicago and the seaboard have not yet been crowned with success.

In the anthracite coal trade things are still dragging along in an unsatisfactory fashion. Meetings of the representatives of the companies are frequent, but with all the agreements and resolutions to restrict production to the wants of consumers, the outcome somehow is always disappointing. Still, Mr. John H. Jones has this week issued the usual statistics for the month of July, and they show a closer observance of agreement

to restrict than in any recent month. That is to say, while allotment for July was $3\frac{1}{4}$ million tons, the actual production has exceeded the same only slightly, standing at 3,310,078 tons. At this figure the output is over 317,000 tons less than in the corresponding period last year. Yet, in the face of this reduction, stocks at tidewater points increased slightly during the month. The following is our usual table showing stocks, production, &c..

Anthracite Coal.	July.			January 1 to July 31.		
	1890.	1889.	1888.	1890.	1889.	1888.
Stocks beginning of period	Tons. 720,506	Tons. 833,764	Tons. 741,959	Tons. 1,026,107	Tons. 652,156	Tons. 130,977
Production	3,310,078	3,627,522	3,360,272	18,676,031	18,774,724	19,521,728
Total supply ..	4,030,584	4,461,286	4,108,230	19,702,138	19,426,880	19,652,705
St'k end of period	751,231	788,069	586,469	751,231	788,069	586,469
Disposed of....	3,279,353	3,673,217	3,521,761	18,950,907	18,638,811	19,066,236

According to the above the companies were able to dispose of only 3,279,353 tons in July, 1890, against 3,673,217 tons in July, 1889, or nearly 400,000 tons less. For the seven months of the year, however, the amount disposed of is 312,000 tons in excess of 1889, and with stocks at tidewater points slightly reduced as compared with Aug. 1, 1889, the situation would not be discouraging, except that it is known that some of the companies hold increased stocks at interior points, and retailers are also believed to hold quite large amounts.

The stock market, after quite severe depression early in the week (as the result of the bad bank statement, the poor crop report and the New York Central strike) has latterly shown quite a strong tone, increased activity and steadily advancing prices. There have been no special developments affecting the value of railroad properties, but with a decline in foreign exchange rates, the cessation of gold exports and easier rates for money in London, and the strike resulting unfavorably to the men, the disposition has been to look for an improvement in values. The low prices of Saturday and Monday also tempted purchases by persons who had previously been holding aloof. Railroad earnings still show gains over last year, and trade and business remain active.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending August 15, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,167,000	\$2,540,000	Loss. \$373,000
Gold.....	.....	600,000	Loss. 600,000
Total gold and legal tenders....	\$2,167,000	\$3,140,000	Loss. \$973,000

With the Sub-Treasury operations the result is:

Week Ending August 15, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$2,167,000	\$3,140,000	Loss. \$973,000
Sub-Treasury operations.....	15,200,000	16,200,000	Loss. 1,000,000
Total gold and legal tenders....	\$17,367,000	\$19,340,000	Loss. \$1,973,000

Bullion holdings of European banks.

Banks of	August 14, 1890.			August 15, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 22,087,460	.....	22,087,460	£ 20,945,495	.....	20,945,495
France.....	52,606,006	50,679,000	103,285,006	52,701,000	50,257,000	102,958,000
Germany.....*	27,952,667	13,976,333	41,929,000	29,495,333	14,747,667	44,243,000
Aust.-Hung'y.	4,849,000	16,533,000	21,382,000	5,439,000	15,929,000	21,368,000
Netherlands...	4,897,000	5,357,000	10,254,000	5,539,000	6,516,000	12,055,000
Nat. Belgium'	2,879,000	1,440,000	4,319,000	2,643,000	1,322,000	3,965,000
Tot. this week	115,271,127	87,965,333	203,236,460	116,762,828	88,771,667	205,534,495
Tot. prev w'k.	114,062,777	87,976,333	202,039,110	115,510,015	88,862,333	204,372,348

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$275,689 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Aug. 8.	\$548,418 29	\$110	\$15,650	\$29,700	\$6,800
" 9.	377,826 65	925	7,750	23,910	8,400
" 11.	661,572 14	1,025	16,950	88,610	9,150
" 12.	839,475 21	1,520	23,550	69,730	13,000
" 13.	415,306 05	435	6,450	31,610	6,000
" 14.	513,043 99	605	11,700	71,600	8,100
Total.	\$3,356,142 33	\$4,620	\$82,050	\$315,160	\$51,450

Included in the above payments were \$1,441 in silver coin, chiefly standard dollars, and \$2,901,437 in checks drawn against gold deposited in the Sub-Treasury.

SHALL LABOR ORGANIZATIONS MANAGE THE RAILROADS?

It is a misnomer to call the affair of this week between the New York Central Railroad and the Knights of Labor a contest between capital and labor, as so many have done and are still doing. We lay special stress on this point because so much is often involved in a name. When so called, it suggests, in a case like the present strength and oppression on the one side with weakness and distress on the other, and as a consequence our whole sympathy spontaneously, as it should, goes out towards the weaker. And yet the contest referred to was conspicuous at its inception for the absence of every essential element which marks such a struggle. There was no question of wages raised; there was no claim of overwork made; there was no act of extortion charged; indeed nothing which in any measure involved a dispute with respect to money was at issue.

The truth of the matter is, the affair of last Friday night introduced a contest purely and simply between labor on the one side and the public on the other, the connection of the railroad as a party being only incidental. We say the railroad's connection was incidental, because the officials were merely the instruments of the railroad for regulating the carriage of traffic and directing the running of trains on behalf of its patrons. For the convenience, for the safety, and for the protection of the public they were put in charge. Suddenly and without notice the men employed by and subject to this direction, accepted outside dictation and quit their places. Every car stopped where it was. Women, children and strangers were left where they happened to be, and in many cases without protection; while freight of all kinds was abandoned and permitted to suffer, if of a kind to suffer. In brief, the entire machine was for the time being tied up without the least regard to the suffering, discomfort and loss occasioned thereby to the public.

The act which led up to this situation was the discharge of about fifty men by the New York Central Railroad. They were discharged under the rules of the road made and adopted for the conduct of the road's business. Vice-President Webb explained more than once to committees sent in behalf of the men who had lost their places, that the men had been discharged for good reasons, that they could not be taken back, and that they were not discharged because they were Knights of Labor. Thereupon an officer of the Knights of Labor called upon Mr. Webb as a mediator between the company and its employes, seeking to know the reasons for its action and to get the men reinstated.

Mr. Webb refused to discuss the matter with this outsider or with any other outsider, and the strike was the consequence of this refusal. We are careful to state these facts, although often repeated during the week by the daily press, as they bring out so clearly the nature of this dispute. They show that the stoppage of work was directed and carried out simply at the fiat of a council or leader of a labor organization because of a refusal on the part of the officer in charge of the running of the road to submit his action to the supervision and review of this labor leader.

The public consequently have presented to them in the boldest relief a case involving the abstract question,—who shall operate our roads? Fortunately for its proper settlement the point to be solved, as previously said, is not mixed with or embarrassed by any issue regarding wages or regarding grievances of any kind whatever. The demand made by the labor organization was and is in substance—submit your acts and your reasons when you discharge men to our judgment; if we approve what you have done, we will confirm it; if we do not approve, you will have to reverse your action; unless you accept these terms we will tie up your road. We had a taste Friday night of the rash and reckless spirit which thus seeks control. The method then used was in strict harmony with the purpose sought; for it is a mere issue of who shall rule, with differences in ways and results between the men and the officer as wide as the poles. Shall labor organizations have authority to dictate the causes for which employes may be discharged? Shall the measure of incompetence and the test of requirements be left to their judgment? Or shall the officers in charge formulate rules for handling traffic, for running trains and for the guidance and government of employes? There appears to us not a doubt as to the answer which must be made. If those put in charge of the administration of the road are not to control their men unquestioned by labor organizations, there can be no discipline, no efficiency, no safety. The issue is between order and disorder, between method and chaos. Mr. Webb and those who are situated like him have but one choice—either to resign or to enforce authority. We repeat, therefore, that in such a dispute and its proper settlement the public (whose lives and property are at stake) and not the road or the stockholder is the party in interest.

What we have said is not to be construed as meaning that even railroad employes can never strike and leave their work. We should be the last to deprive them of this or any other method for protecting or bettering themselves. They ought to have the widest liberty which is consistent with the safe and efficient operation of the road. But in taking a position with a public carrier it should be understood that such service has attached to it limitations which do not attach to service in most other capacities. The crew of a steamship in mid-ocean cannot be allowed to strike and stop work. Of much the same character and equally inadmissible is an abandonment by railroad employes of their positions in the middle of a journey. Then there is the other limitation, of even greater importance, which concerns the discipline of the army of workers employed, the rules made to govern their acts, and the unfettered judgment needed by those in control; all these are essential requirements circumscribing the service, and must unqualifiedly be conceded to the officer in charge. It is no holiday affair to run a railroad.

ERIE'S CHICAGO OUTLET.

It was of course a foregone conclusion that the Chicago & Atlantic at the foreclosure sale this week would be purchased in the interest of the Erie. The actual result of the sale, therefore, occasions no surprise. But the matter is important for various reasons. It is important because it marks the close of a long period of litigation and financial embarrassment, the successful carrying out of the reorganization plan, and the final undisputed possession of the property by the Erie. It is further important because it vitalizes assets in the Erie treasury represented by claims against the Chicago & Atlantic, and which are provided for under the reorganization, thus putting it within the power of the Erie management to improve very materially the Erie company's financial condition.

It is not necessary to go into a detailed history of the Chicago & Atlantic's career and of the difficulties and embarrassments through which it has passed. Suffice it to say that the road was built to provide a Chicago outlet for the Erie; that, opened in 1883, it became involved the very next year in the Grant & Ward disaster through the Erie's connection with the same; that default in interest then occurred; that efforts to reorganize the property have been prosecuted ever since, but always encountered obstacles; and that a final agreement between opposing interests was only reached a short time since, the sale now being the result of that agreement. Things had dragged along so slowly and tediously as almost to give an air of plausibility to the rumors that the Erie was in danger of losing its hold on the property. But in reality there was never any ground for such a fear. Of course, retention of the road was quite essential to the preservation of the Erie system in its entirety. The Chicago & Atlantic proper is a little less than 250 miles in length, extending from Marion, Ohio, on the New York Pennsylvania & Ohio (which latter the Erie controls by lease) to Hammond, Ind., about 20 miles this side of Chicago. To reach Chicago the tracks of the Chicago & Western Indiana are used, the Chicago & Atlantic having a traffic contract with that road. Deprived of the Atlantic, therefore, the Erie would be without a Chicago connection, and that at this stage of railroad operations would be a serious disadvantage. Hence, while there was no ground for fear as to the outcome, it is pleasing to know, nevertheless, that the matter has now been finally and definitely settled, leaving no further room for doubts as to the ownership.

The basis of the reorganization is the issue of \$12,000,000 new first mortgage bonds bearing 4 per cent interest till May 1, 1892, and five per cent thereafter, and the issue of \$10,000,000 non-cumulative income fives. . . Of the latter, one-half the whole amount, or \$5,000,000, will go to the Erie, which will also hold the \$100,000 stock (all the stock there is to be), and get besides \$2,000,000 of the new firsts. Two million of firsts, too, have been allowed for making improvements and additions to the property. Interest on these new firsts is to be guaranteed by the Erie, and the question arises what burden will the guarantee entail? The Chicago & Atlantic has not as yet developed a very large amount of local traffic, and the through traffic necessarily is carried at very low rates, with the result that the road is operated at a high ratio of expenses to earnings. Supposing that the whole of the \$12,000,000 new firsts were issued,

the annual call would be \$480,000. On the basis of the net earnings of the year ending June 30, 1889, that would leave quite a heavy deficit for the Erie to make good. But in the late year (we mean the twelve months ending June 30, 1890), results were very much better. We have succeeded in obtaining a statement of the gross and net earnings for that year, in comparison with those of the year preceding, and herewith give the figures.

CHICAGO & ATLANTIC.			
—Year Ending June 30.—			
	1890.	1889.	Increase.
Gross earnings.....	\$2,679,508	\$2,180,623	\$498,885
Operating expenses.....	1,991,531	1,797,546	193,985
Net earnings.....	\$687,977	\$383,077	\$304,900

Thus net earnings for the fiscal year 1890 were \$304,900 larger than for the fiscal year preceding, and amounted to \$687,977, or more than \$200,000 above the \$480,000 required on the whole of the \$12,000,000 firsts. Allowance, however, must be made for the rental to the Chicago & Western Indiana, which for 1889 was \$171,408, making the total requirements for interest and rentals \$651,408, against the \$687,977 net earnings.

In the above we have sought to show what the Chicago & Atlantic could do on its own operations. But under the reorganization the Erie will operate the road, will pay taxes and rentals, and turn over 27½ per cent of the gross earnings to the Atlantic; this amount to be increased to 29 per cent when gross earnings reach 3½ million dollars. On the \$2,679,508 gross earnings for 1890, the 27½ per cent would yield \$736,864. Taking out of this \$736,864, \$480,000 interest on the 1st mortgage bonds, there would be left \$256,864 for interest on the incomes or for other purposes. It is expected, however, that only \$11,000,000 of the 1sts will be issued just at present, making the call for interest \$40,000 less, and increasing the balance for incomes, &c., to \$296,864. The result to the Erie on the basis of last year's operations would be that, with \$687,977 net earnings, it would be obliged to pay over \$736,864, besides, say, \$171,000 rentals to the Chicago & Western Indiana, making \$908,000 together. But the difference would be diminished by the amount of any interest the Erie might receive on the incomes held by it.

We have stated that under the reorganization the Erie gets \$2,000,000 of 1sts, \$5,000,000 of incomes and \$100,000 stock. The effect on the Erie's finances ought to be very beneficial. The company has been obliged to carry a very heavy floating debt. The balance sheet filed with the Railroad Commissioners at Albany this week shows that the gross total of this floating debt on June 30 was as much as \$7,366,456; cash and cash assets at the same date were \$3,352,546, reducing the net amount of the debt to about four million dollars. Further offsets were \$2,214,683 of advances to Chicago & Atlantic, \$2,084,544 of advances to the N. Y. L. E. & W. Coal & RR. Co., \$1,281,212 of advances to other companies, and \$1,191,148 due from Erie coal companies. The first of these, the Erie will now be in a position to realize on. The Chicago & Atlantic \$5,000,000 of incomes may not have any very high value just yet, but at least the \$2,000,000 of 1sts ought to command a good price. It is perhaps also well to point out that the Erie company's current statements of earnings are proving very satisfactory, gross for the nine months ending June 30 showing an increase of \$2,035,412, and net (after deducting amounts due leased roads operated on a percentage basis like the New York Pennsylvania & Ohio) an increase of \$413,206.

RAILROAD GROSS EARNINGS IN JULY.

The July exhibit of earnings is much like that for the month preceding—June. That is to say, the improvement shown is less striking, both in amount and ratio, than in most of the other months since last autumn, and yet there is steady progress toward higher totals, and the actual extent of the gain, all things considered, must be regarded as very satisfactory indeed. For June the gain at \$2,629,291, or 8.44 per cent (151 roads), was the smallest in about a year. For July now the increase amounts to \$3,166,350, or 8.96 per cent, the statement covering 158 roads. For April and May, which were exceptionally good months, the ratio of gain was respectively 13.73 per cent and 13.79 per cent.

It is to be remembered that we have now reached the period of year when the comparison is with excellent earnings last year. This remark applies to the July results with greater force than to the June results. In June last year the gain on the roads reporting was only \$1,353,500, or 4.47 per cent; for July it was \$2,459,707, or 8.34 per cent. Hence, the increase in the latter month the present year comes after a much heavier gain in 1889 than was the case in June. In other words, the improvement of \$3,166,350, or 8.96 per cent, in July, 1890, is additional to an improvement of about 2½ million dollars, or 8½ per cent, in July, 1889. July was a fairly satisfactory month, too, in most of the years preceding. The following is a record of the July results back to 1880.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	\$
July, 1880 (47 roads).	.....	.....	16,749,536	12,491,254	Inc. 4,258,282
July, 1881 (47 roads).	35,111	31,424	17,954,311	15,354,850	Inc. 2,599,461
July, 1882 (61 roads).	48,042	42,581	23,649,112	21,657,927	Inc. 1,991,185
July, 1883 (66 roads).	54,041	49,393	24,397,368	23,234,881	Inc. 1,142,487
July, 1884 (40 roads).	31,613	29,108	13,054,577	13,032,727	Inc. 1,850
July, 1885 (66 roads).	47,697	47,296	17,793,618	17,859,371	Dec. 65,753
July, 1886 (68 roads).	49,651	48,128	22,825,356	19,578,034	Inc. 3,247,322
July, 1887 (107 roads).	61,751	58,750	26,482,244	24,240,708	Inc. 2,241,536
July, 1888 (102 roads).	61,519	57,915	25,365,484	24,519,476	Inc. 846,008
July, 1889 (129 roads).	80,014	76,673	31,940,212	29,480,505	Inc. 2,459,707
July, 1890 (158 roads).	87,107	85,172	38,516,474	35,350,124	Inc. 3,166,350

Another point of difference has been gradually developing in recent months. There are not so many exceptionally heavy amounts of gain by separate roads or systems, and quite a number of companies formerly distinguished in that way contribute only very moderate increases now—which makes the continued heavy additions in the aggregate all the more noteworthy. The Atchison system still leads all others in magnitude of increase, its total gain for the month (including the San Francisco and the lines half owned) being no less than \$520,945. But aside from the Atchison there are only six companies which have as much as \$100,000 increase and none which have as much as \$200,000 increase. The Northern Pacific for a long while furnished gains ranging from \$200,000 to \$400,000 a month. Latterly the increase has fallen to much smaller figures, the amount for July being \$61,967. For a year or so the Chesapeake & Ohio, with the opening of its Cincinnati extension, also furnished surprising returns—say from \$125,000 to \$175,000 increase a month; now that comparison is being made with the heavy totals of last year, the addition for July is only \$27,447. The Missouri Kansas & Texas likewise for a time reported quite notable increases; for July it has but \$14,601 gain. The Wabash, the Mexican National and the Grand Trunk are some others which at one time or another held prominent places among

the roads having heavy improvement; for July the whole three have suffered a decrease. And so instances might be multiplied.

But the point of most importance is, that as these roads have retreated from the front position, others have come forward and taken their place. Some Southern roads which were prominent before have become still more so, while from the same section there have been accessions to the ranks from those whose progress at first had been at a slower pace—the Mobile & Ohio being a type of this class. From the Middle Western States also there are many instances of steadily improving results. Then we have increasing gains by some of the roads lying west of Chicago—the Milwaukee & St. Paul and the Denver & Rio Grande for example. The St. Paul in recent periods has had some heavy amounts of increase, but the improvement has not been uninterrupted, and in June there was a loss of \$57,328; for July now there is a gain of \$171,602, which is larger in amount than that reported by any other company except the Atchison. The Denver & Rio Grande reports \$120,040 increase, which is the heaviest addition for that road of any month for years. For the purpose of indicating which companies are now most prominent in swelling the aggregate extent of gain, we have prepared the following list of 23 systems (and representing in detail 37 roads in our table) which for July record an addition of \$40,000 or more.

Atchison and San. Fran.	\$520,945	Gr. Rap. & Ind. (3 roads)	\$68,836
Chicago Mil. & St. Paul	171,602	Chicago & East Illinois	64,060
Manitoba (3 roads)	142,492	Northern Pacific	61,967
East Tennessee	121,556	Chic. St. Paul & K. City	54,222
Canadian Pacific	121,000	New York Central	52,908
Denver & Rio Grande	120,040	Long Island	52,848
Norfolk & Western	111,288	Mobile & Ohio	50,193
Wisconsin Central	94,546	Col. Hock. Val. & Toledo	49,890
Louisville & Nashville	93,981	Minn. St. P. & S. M.	45,177
Clev. Cin. Chic. & St. L.	86,933	Duluth S. S. & Atlantic	43,924
Richmond & Dan. system		Louisville N. O. & Texas	43,828
(8 roads)	75,196	Nash. Chatt. & St. Louis	41,958

These 23 systems, or 37 roads, have \$2,289,390 gain. The whole 158 roads in our table show \$3,166,350 gain, and thus the 37 roads in question have supplied the bulk of the total. It is important, however, that the amount of increase in each case should be considered in connection with the road making it. For in that way we can see better the degree of improvement taking place. The \$52,908 addition on the New York Central, for instance, while not unsatisfactory in itself, especially if we bear in mind that it follows uninterrupted gains for several years preceding, represents less than 2 per cent increase. But the \$50,193 addition on the Mobile & Ohio is equivalent to nearly 25 per cent increase, and in that case, too, the improvement follows uninterrupted gains for several years preceding. So with the St. Paul's increase of \$171,602; that equals not quite 9 per cent. The \$121,556 increase on the East Tennessee is over 25 per cent, and the \$111,288 increase on the Norfolk & Western is also over 25 per cent.

It will be observed that Southern roads are unusually prominent for extent and degree of improvement. This is no new feature, and yet it possesses this time especial significance. For the improvement is made at a period when the cotton movement is of unusually small proportions—July and August being the end of the old crop year—and hence it cannot be claimed that the increase has come from that source. In other words, we have convincing evidence that the growth is due to general industrial and manufacturing development—to the opening of iron and coal mines and the extension of business activity in all branches of trade. And this being the case, the fact that three such prominent sys-

tems as the East Tennessee, the Mobile & Ohio and the Norfolk & Western each show about 25 per cent gain gives an idea of the expansion taking place. What adds to the significance of these gains is that the addition to the mileage operated is small, the Mobile & Ohio in fact operating the same mileage. Nor do the roads mentioned stand alone in their heavy gains in earnings. Most others show just as conspicuous growth, and some of the minor roads proportionately even more so, though in a few instances on a much larger extent of road. The earnings of the Georgia Southern & Florida stand at \$67,223, against \$27,481 (showing nearly 150 per cent gain), mileage being up to 285 from 152 miles. The Cape Fear & Yadkin Valley has an increase from \$27,243 to \$42,581, or over 50 per cent, mileage being up only from 245 to 335 miles. The Atlanta & Florida has over 100 per cent gain, the Tennessee Midland over 50 per cent gain, and the Chattanooga Rome & Columbus over 33½ per cent gain, all with no change in mileage. And various other instances of the same kind might be mentioned. For the Chesapeake & Ohio and the Erlanger system the gains are quite moderate. On the Louisville & Nashville the increase is \$93,981, or about 6½ per cent. Only three Southern roads (out of 48 reporting) have losses, and these minor ones—namely, Gulf & Chicago, New Orleans & Gulf and Kentucky Central. The following is a six year comparison for the more prominent Southern roads.

July.	1890.	1889.	1888.	1887.	1886.	1885.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	612,884	585,437	442,328	444,709	1480,509	335,833
Ches. Ohio & So. W.	188,803	181,050	178,412	174,852	147,418	131,678
Cin. N.O. & Tex. P.	651,473	623,051	580,402	496,001	441,222	331,332
E. Tenn. Va. & Ga.	593,052	471,496	456,594	424,215	331,046	298,824
Louisville & Nash.	1,542,475	1,448,194	1,333,432	1,326,064	1,257,207	1,057,332
Louisv. N.O. & Tex.	202,337	158,509	154,161	115,283	110,064	68,372
Memphis & Char.	141,615	125,514	115,136	127,897	95,463	83,816
Mobile & Ohio	257,193	207,000	179,282	175,668	174,305	130,226
Norfolk & West.	532,551	421,263	407,296	334,764	258,280	210,476
Rich. & Danv. syst.	978,350	903,154	738,042	699,562	604,830	564,689
Shen. Valley	114,000	87,794	71,512	71,690	60,129	62,133
South Carolina	105,000	98,061	83,211	75,306	74,777	61,138
Total	5,919,733	5,309,423	4,739,796	4,466,60.	4,019,850	3,385,849

* Entire system.

† Exact receipts of the Richmond & Alleghany for this year not known to us; we have, however, made an arbitrary allowance for the same.

We have referred above to the small extent of the cotton movement. The subjoined table shows that, all told, the receipts at the Southern outports during the month were only 8,359 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31, 1890, 1889 AND 1888.

Ports.	July.			Since January 1.		
	1890.	1889.	1888.	1890.	1889.	1888.
Galveston.....bales.	287	276	984	156,142	174,436	104,641
El Paso, &c.....		73		16,077	19,244	
New Orleans.....	3,109	3,019	8,066	543,772	554,537	570,545
Mobile.....	106	114	206	50,008	69,744	46,962
Florida.....	12		25	13,601	10,569	3,977
Savannah.....	2,247	1,869	3,746	185,248	179,813	152,105
Brunswick, &c.....			554	52,158	69,596	30,080
Charleston.....	387	111	3,180	43,161	91,602	86,084
Port Royal, &c.....			80	435	6,461	5,875
Wilmington.....	64	104	373	19,513	23,680	19,995
Washington, &c.....			1	1,028	1,556	857
Norfolk.....	632	172	2,142	100,993	125,332	127,703
West Point, &c.....	1,515	207	2,158	115,219	225,819	150,733
Total.....	8,359	6,478	21,774	1,268,245	1,552,380	1,290,577

As regards Southwestern roads we have already alluded to the excellent exhibits of the Atchison and the Denver & Rio Grande. The St. Louis Arkansas & Texas, the Rio Grande Western and the St. Joseph & Grand Island also show quite large gains. The Rock Island on the other hand reports a loss of \$79,144, the Kansas City Fort Scott & Memphis \$23,953 loss for the first three weeks of the month and the Little Rock & Memphis \$198 decrease for the full month.

July.	1890.	1889.	1888.	1887.	1886.	1885.
\$	\$	\$	\$	\$	\$	\$
Denver & Rio Gr.	806,500	688,460	671,977	678,170	610,082	551,663
St. L. Ark. & Texas	300,177	261,732	219,042	190,135	149,502	87,593
St. L. & San Fran.	548,722	517,836	454,880	527,372	405,267	315,924
Texas & Pacific	494,392	490,425	472,927	400,956	426,120	.....
Total	2,152,391	1,961,473	1,818,826	1,706,633	1,590,971	.....

From the Northwest the returns are very good indeed. Besides the heavy gain which the St. Paul has, the Manitoba, the Wisconsin Central, the "So" Road, the St. Paul & Kansas City, the Duluth South Shore & Atlantic, and various others, are distinguished in the same way. Only the Minneapolis & St. Louis and three minor roads report losses—the Burlington & Western, the Keokuk & Western and the Des Moines & Northwestern.

July.	1890.	1889.	1888.	1887.	1886.	1885.
\$	\$	\$	\$	\$	\$	\$
Chic. Mil. & St. Paul	2,149,000	1,977,398	1,924,565	1,816,456	2,036,726	1,893,976
Iowa Central	125,530	109,755	104,429	99,974	93,956	85,079
Mil. L. S. & West.	358,034	351,518	297,792	326,214	218,444	116,272
Milwaukee & Nor.	127,245	103,867	90,632	80,824	52,822	46,839
Minn. & St. Louis	119,890	120,474	109,634	106,683	118,394	131,331
St. Paul & Duluth	139,625	122,164	181,595	161,272	139,127	146,234
St. P. Minn. & Man.	740,328	698,699	835,268	621,345	571,523	550,387
Total	3,765,582	3,423,835	3,533,915	3,242,768	3,266,995	2,970,088

In the case of the Northern Pacific and Canadian Pacific, the improvement was very decided in several previous years, and hence it is less conspicuous now.

To what are the improved results in the Northwest due? The advance in freight rates west bound from Chicago did not go into effect till the 1st of August, but on the other hand passenger rates were maintained on the basis agreed upon through the month under review, and, in addition, it is known that general business was active, affording a large volume of miscellaneous freight. In the case of the grain movement, the gain over last year has been on a much smaller scale than heretofore. This may be seen from the following, giving the comparative receipts for a series of years at Chicago.

RECEIPTS AT CHICAGO DURING JULY AND SINCE JANUARY 1.

	July.			January 1 to July 31.		
	1890.	1889.	1888.	1890.	1889.	1888.
Wheat, bush.	1,017,389	1,298,572	786,326	4,514,152	4,206,507	4,694,788
Corn, bush.	8,103,811	7,669,046	3,355,639	54,290,803	39,835,513	31,880,157
Oats, bush.	4,638,807	3,523,882	2,861,532	35,442,686	23,726,254	25,785,143
Rye, bush.	149,405	112,576	58,753	1,533,448	682,992	540,677
Barley, bush.	68,120	34,895	38,668	5,449,796	4,698,987	3,821,254
Total grain	13,977,532	12,608,973	7,100,918	101,220,855	73,180,253	66,702,019
Flour, bbls.	243,948	324,773	366,022	2,289,793	1,876,773	3,877,831
Pork, bbls.	8,944	1,060	2,407	51,363	20,918	24,711
Cut m'tals, lbs.	28,843,078	30,640,768	11,339,322	194,299,991	153,653,206	83,990,343
Lard, lbs.	14,795,599	11,252,153	4,076,990	87,118,406	60,724,190	41,371,692
Live hogs No.	612,355	414,696	331,379	4,124,727	3,257,517	3,076,200

Thus the increase at Chicago in the grain arrivals of all kinds during July was only about 1½ million bushels. For June the increase had been over 7 million bushels. In wheat there is a falling off, though this is due to diminished shipments from the winter wheat districts rather than from the spring wheat districts of the Northwest. Still the spring wheat movement as a whole seems to have been smaller than a year ago. For instance, at Minneapolis the receipts for the five weeks ending August 2 this year foot up only 1,170,290 bushels, against 2,421,595 bushels in the corresponding period last year. There was a decided increase during the same period in the arrivals at Duluth, but not enough to offset this loss.

If, however, there was but little gain in the Northwest on the grain movement, the advantages from increased shipments of provisions and live stock have been very important. Especially is this true of the live stock movement. From the above table it will be seen that 612,355 head of live hogs were delivered at Chicago in July, 1890, against only 414,696 in July, 1889, being

an increase of nearly 200,000 head. Taking the live stock movement as a whole, we find that the receipts comprised 27,728 car loads this year, against only 21,518 car loads in July, 1889. Not a single one of the larger roads fails to show an increase, and in some cases the expansion has been very heavy, the Atchison reporting 2,735 against 1,066 car loads, the Burlington & Quincy 8,108 against 5,909, the Alton 3,199 against 2,212, the Northwestern 2,927 against 2,707, the Rock Island 2,638 against 2,568, the Wabash 2,199 against 2,036 and the Illinois Central 1,844 against 1,705 car loads.

At most other Western points the grain movement was moderately heavier than in the same month last year. St. Louis, Toledo, Detroit and Cleveland all record larger wheat receipts, but the heaviest gain has been in corn and oats. Below is our usual detailed statement. It will be observed that taking all the Western ports together, including Chicago, Duluth and Minneapolis, the flour and wheat receipts indicate a falling off, but corn and oats a gain of about 2½ million bushels. In the previous month, or rather in the four weeks ending June 28, the gain in corn had been nearly 8½ million bushels and in oats about 3½ million.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING AUGUST 2, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. July, 1890.	280,306	1,173,006	8,085,816	5,120,803	71,881	158,285
5 wks. July, 1889.	362,817	1,757,998	8,453,962	3,957,957	35,454	124,281
Since Jan. 1, 1890	2,366,049	4,718,605	55,312,022	36,088,600	5,538,390	1,560,970
Since Jan. 1, 1889	2,019,700	4,724,049	41,175,983	24,269,545	4,749,161	708,948
Minneapolis—						
5 wks. July, 1890.	132,507	385,757	57,960	574,280	169,230	71,356
5 wks. July, 1889.	138,933	518,972	59,900	206,000	113,900	21,000
Since Jan. 1, 1890	1,453,317	3,241,396	430,570	2,122,780	3,175,578	631,121
Since Jan. 1, 1889	1,197,999	2,963,165	696,145	1,410,000	2,207,860	178,169
St. Louis—						
5 wks. July, 1890.	107,631	2,768,847	2,375,960	1,073,195	6,500	11,878
5 wks. July, 1889.	89,484	2,712,265	1,270,096	933,510	900	6,158
Since Jan. 1, 1890	744,100	5,743,987	38,548,573	6,625,665	900,662	372,506
Since Jan. 1, 1889	553,576	4,257,524	17,092,619	5,941,915	581,085	72,245
Toledo—						
5 wks. July, 1890.	8,819	1,432,663	1,127,884	16,477	.....	25,873
5 wks. July, 1889.	14,069	913,702	101,881	11,206	570	7,265
Since Jan. 1, 1890	65,557	2,400,404	12,475,788	107,663	22,702	68,344
Since Jan. 1, 1889	78,345	1,510,357	2,158,162	148,174	58,632	32,837
Detroit—						
5 wks. July, 1890.	12,843	473,629	61,435	161,882	800	.....
5 wks. July, 1889.	13,636	280,559	34,075	144,961	1,886	.....
Since Jan. 1, 1890	100,357	2,029,559	935,914	968,166	566,965	.....
Since Jan. 1, 1889	79,210	1,186,323	1,510,550	871,521	296,498	.....
Cleveland—						
5 wks. July, 1890.	34,207	252,468	101,564	267,950	20,449	135
5 wks. July, 1889.	36,694	133,538	22,736	245,873	24,723	87
Since Jan. 1, 1890	198,975	1,310,693	553,551	1,480,642	330,643	24,728
Since Jan. 1, 1889	197,738	1,104,700	392,675	964,647	251,460	13,366
Peoria—						
5 wks. July, 1890.	12,356	110,500	646,000	1,443,000	16,700	35,350
5 wks. July, 1889.	8,600	135,800	596,350	935,600	21,600	28,875
Since Jan. 1, 1890	67,258	523,080	8,369,501	8,970,000	680,450	172,850
Since Jan. 1, 1889	59,241	583,088	6,699,000	6,179,600	417,000	241,625
Duluth—						
5 wks. July, 1890.	225,602	754,155	172,138	75,015	.....	.....
5 wks. July, 1889.	321,196	137,326	117,630	46,312	.....	.....
Since Jan. 1, 1890	956,363	4,135,885	1,478,222	1,163,051	.....	.....
Since Jan. 1, 1889	913,188	2,074,203	605,957	75,766	.....	.....
Minneapolis—						
5 wks. July, 1890.	.....	1,170,290	.....	.....	.....	.....
5 wks. July, 1889.	.....	2,421,595	.....	.....	.....	.....
Since Jan. 1, 1890	.....	16,483,723	.....	.....	.....	.....
Since Jan. 1, 1889	.....	15,793	14,243,209	.....	.....	.....
Total of all—						
5 wks. July, 1890.	814,361	8,521,935	13,228,757	8,732,102	285,390	302,847
5 wks. July, 1889.	985,828	9,013,755	10,656,619	6,484,421	196,733	189,369
Since Jan. 1, 1890	5,851,973	40,584,334	118,132,131	57,526,587	11,221,390	2,864,519
Since Jan. 1, 1889	6,114,789	32,646,545	70,270,391	39,861,167	8,562,296	1,247,190

Aided by the heavier grain movement and also by the active state of general business, the roads in the Middle Western States present as a whole very flattering exhibits. The Grand Trunk of Canada and some of its connections have heavy losses, by reason probably of the dressed beef difficulty, and the Wabash loss is doubtless to some extent attributable to the same circumstance. But, including these, there are only nine roads which fall behind, while there are no less than forty-four which report improvement—in very respectable proportions, too, as a rule. The Chicago & Eastern Illinois and the Columbus Hocking Valley & Toledo have gained heavily on the coal business. The Cleveland Cincinnati Chicago & St. Louis has enlarged its earnings \$86,933, or about 9 per cent. On the Louisville New Albany & Chicago the gain is \$36,105, or 18 per cent. The improvement

in this case is said to be largely due to closer arrangements established with the Pennsylvania and the Louisville & Nashville, to the mutual advantage of the three systems. The Grand Rapids & Indiana also has done quite well. Among the smaller roads the Toledo & Ohio Central, the Wheeling & Lake Erie, the Indianapolis Decatur & Western, the Toledo St. Louis & Kansas City, the Louisville Evansville & St. Louis, the Toledo Ann Arbor & North Michigan and the St. Louis Alton & Terre Haute all deserve mention for the excellent character of their returns. The Alton & Terre Haute, for instance, with no increase in mileage, has enlarged its gross receipts \$30,257, or nearly 40 per cent.

July.	1890.	1889.	1888.	1887.	1886.	1885.
Balt. & O. Southw.	\$ 185,984	\$ 164,824	\$ 162,708	\$ 172,112	\$ 150,820	\$ 120,104
Chicago & Atlanti.	211,344	182,345	175,005	187,390	130,019	89,911
Chicago & East. Ill.	273,003	209,843	206,707	203,065	159,442	114,055
Chic. & West. Mich.	125,406	111,504	123,818	118,504	122,704	113,853
Col. Hock. V. & Tol.	200,471	219,581	248,155	104,068	108,110	187,518
Det. Lansing & No.	102,501	91,902	83,933	89,312	107,899	93,592
Evansv. & Terre H.	98,583	83,755	70,188	79,262	85,104	66,643
Flint & P. Marq.	221,780	193,864	105,650	223,103	179,730	151,702
Grand Rap. & Ind.	349,630	277,703	259,388	270,103	238,709	207,239
Gr. Trunk of Can.	2,001,076	2,021,758	1,831,711	1,838,225	1,680,976	1,408,177
N. Y. Cent. & H. R.	3,004,827	2,951,919	2,850,191	2,779,196	2,677,628	1,665,554
Ohio & Mississipp.	311,860	311,078	275,591	322,692	335,431	281,799
Tol. & Ohio Cent.	143,772	110,348	90,826	80,264	67,750	57,674
Total	7,297,233	6,930,574	6,580,905	6,567,018	6,134,485	4,657,921

* All lines. † Chicago & Indiana Coal not included here.
‡ West Shore not included here. § Five weeks in each year.

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage	
	1890.	1889.	Increase or Decrease.	1890.	1889.
Anniston & Cincinnati	\$ 12,576	\$ 8,930	+3,646	35	35
Atch. Top. & S. Fe.	2,330,877	1,878,400	+452,477	6,529	6,529
R'ds. jointly own'd, & St. L. & San Fran.	123,393	109,452	+13,941	582	582
R'ds. jointly own'd, & Atlanta & Florida.	548,722	517,856	+30,866	1,329	1,329
Atlanta & West Point.	125,924	107,263	+18,661	526	526
Balt. & Ohio Southw.	13,270	6,276	+6,994	105	105
Buff. Roch. & Pittsb.	31,794	23,334	+8,460	86	86
* Burl. Ced. Rap. & Nor.	155,934	164,824	-8,890	281	281
Burl. & Northwestern	199,406	172,832	+26,574	294	294
Burl. & Western	159,248	147,226	+12,022	1,046	1,046
Canadian Pacific	5,306	5,297	+9	52	52
C. Fear & Yad. Val.	4,700	5,204	-504	105	105
Central Vermont	1,429,000	1,308,000	+121,000	5,148	4,957
† New London North	42,581	27,243	+15,338	335	245
† Ogden & L. Cham.	332,574	321,839	+10,735	504	504
Chattanooga Union	50,009	55,415	-5,406	100	100
Chesapeake & Ohio	81,999	75,340	+6,659	118	118
Ches. O. & So. West'n.	31,000	22,999	+8,001	140	140
Chic. & Atlantic	11,925	10,263	+1,662	43	43
Chic. & East. Illinois	612,884	585,437	+27,447	915	915
Chic. & West. Mich.	188,803	181,050	+7,753	398	398
Chic. Milw. & St. P.	211,344	182,345	+28,999	269	269
Chic. St. P. & Kan. C.	273,903	209,843	+64,060	436	436
Chic. & West. Mich.	2,149,000	1,977,398	+171,602	5,678	5,678
Chic. St. P. & Kan. C.	1,275,109	1,354,253	-79,144	3,354	3,257
Chic. & West. Mich.	324,623	270,401	+54,222	790	790
Chic. & West. Mich.	125,406	111,504	+13,902	408	408
Chic. St. P. & Kan. C.	18,318	17,902	+416	47	47
Cin. Geor. & Ports.	6,252	6,028	+224	42	42
Cin. Jack. & Mack.	60,110	50,338	+9,772	344	344
Cin. N. Orl. & Tex. P.	340,194	328,076	+12,118	336	336
Ala. Gt. Southern	145,446	143,360	+2,086	295	295
N. Orl. & Northeast.	83,307	71,444	+11,863	196	196
Ala. & Vicksburg	41,468	40,453	+1,015	143	143
Vicks. Shreve & Pac.	41,058	39,718	+1,340	170	170
Cin. Northwestern	1,856	1,905	-49	8	8
Cin. Wab. & Michigan	53,628	48,431	+5,197	165	165
Clev. Akron & Col.	70,894	60,251	+10,643	194	194
Clev. Cin. Ch. & St. L.	1,030,155	943,222	+86,933	1,564	1,564
Peoria & East. Div.	112,995	101,790	+11,205	353	353
Cleveland & Marietta	26,317	21,411	+4,906	104	104
Colorado Midland	155,194	140,363	+14,831	267	267
Col. Hock. Val. & Tol.	269,471	219,581	+49,890	325	325
Colusa & Lake.	2,279	2,915	-636	22	22
Covington & Macon.	11,722	7,935	+3,787	107	107
Day. Ft. Wayne & Cle.	39,229	38,591	+638	259	259
Deny. & Rio Grande.	808,500	658,460	+150,040	1,499	1,481
Des M. & N. Western.	15,500	16,543	-1,043	115	115
Det. Bay City & Alp.	49,600	44,651	+4,949	232	226
Det. Lansing & Nor.	102,591	91,962	+10,629	323	323
Dul. So. Shore & Atl.	262,706	218,782	+43,924	522	522
E. Tenn. Va. & Ga.	593,052	471,496	+121,556	1,209	1,140
Evans. & Indianap.	26,003	26,751	-748	150	150
Evansv. & T. Haute.	98,583	83,755	+14,828	158	158
Flint & Pere Marq.	221,786	193,864	+27,922	625	379
Flor. Cent. & Penin.	80,370	78,643	+1,727	574	574
Ga. South. & Florida	67,223	27,481	+39,742	285	152
Gr. Rapids & Indiana	282,561	221,408	+61,153	409	409
Cin. Rich. & Ft. W.	45,481	38,815	+6,666	86	86
Other lines.	18,587	17,570	+1,017	72	72
Gr. Tr. of Canada	2,001,076	2,021,758	-20,682	3,487	3,479
Chic. & Gr. Trunk	330,673	355,194	-24,521	335	335
Det. Gr. Hav. & Mil.	104,399	104,083	+316	189	189
Gulf & Chicago	2,734	2,886	-152	62	62
Humeston & Shen.	11,700	11,155	+545	95	95
Ind. Dec. & West.	41,220	30,213	+11,007	152	152
Iowa Central	125,530	109,755	+15,775	509	509
Iron Railway	2,620	3,067	-447	20	20
Kanawha & Mich.	32,547	22,690	+9,857	129	129
* Kan. C. Ft. S. & Mem.	208,076	232,029	-23,953	671	671
Kan. C. Mem. & Bir.	75,559	66,052	+9,507	275	275
Kentucky Central	85,386	91,139	-5,753	254	254
Keokuk & Western	26,356	26,538	-182	143	143
Kinsat & Pembroke.	16,909	16,751	+158	113	113

Name of Road.	Gross Earnings.			Mileage.	
	1890.	1889.	Increase or Decrease.	1890.	1889.
Lake Erie All. & So...	\$ 5,801	\$ 4,556	+1,245	61	61
Lake Erie & West'n a.	248,326	232,898	+15,428	722	722
Lehigh & Hud. River.	29,471	29,383	+88	63	63
Little Rock & Mem...	40,184	40,382	-198	135	135
Long Island.	496,965	444,117	+52,848	361	361
Louisv. Evans. & St. L.	109,780	83,887	+25,893	386	321
Louisv. & Nashville.	1,542,475	1,448,194	+93,981	2,208	2,175
Louis. N. Alb. & Chic.	237,300	201,195	+36,105	537	537
Lou. N. Orl. & Texas.	202,337	158,509	+43,828	657	570
Louisv. St. L. & Tex.	32,356	26,558	+5,798	121	121
Louisville Southern.	43,151	32,678	+10,473	83	83
Lynchb. & Durham.	9,200	1,970	+7,230	83	20
Memph. & Charleston.	141,615	125,514	+16,101	330	330
Mexican Central.	450,513	472,598	-22,085	1,527	1,527
Mexican National.	281,428	299,464	-18,036	1,218	1,218
Mexican Railway.	417,169	384,099	+33,070	293	293
Milw. L. Shore & W.	358,064	351,518	+6,546	692	651
Milw. & Northern.	127,245	103,867	+23,378	303	303
Mineral Range.	11,644	10,282	+1,362	17	17
Minn. & St. Louis.	119,800	120,474	-674	363	363
Minn. St. P. & S. Ste M.	162,788	117,611	+45,177	777	777
Mo. Kans. & Texas.	640,735	626,134	+14,601	1,806	1,681
Mobile & Ohio.	257,193	207,000	+50,193	687	687
Nash. Chatt. & St. L.	341,167	299,209	+41,958	652	652
Nate. Red Riv. & Tex	2,140	1,446	+694	25	25
New Orleans & Gulf.	8,752	10,576	-1,824	68	68
N. Y. Cent. & Hud. Riv.	3,004,827	2,951,919	+52,908	1,420	1,420
N. Y. & Northern.	44,405	55,153	-10,748	61	61
N. Y. Ont. & Westb.	233,113	210,059	+23,054	425	371
Norfolk & Western	532,551	421,263	+111,288	658	594
Northern Pacific.	1,987,361	1,925,394	+61,967	3,613	3,452
Ohio & Mississippi.	311,860	311,078	+782	623	623
Ohio & Northwestern	21,245	19,400	+1,845	106	106
Colum. & Mayaville	924	988	-64	19	19
Ohio River.	61,685	53,639	+8,046	215	215
Ohio Southern.	39,754	32,716	+7,038	128	128
Ohio Valley of Ken.	21,126	17,875	+3,251	108	108
Peo. Dec. & Evansv.	65,538	55,736	+9,802	254	254
Pitta. Marion & Ch.	2,833	2,109	+724	25	25
Pittsb. & Western.	183,662	187,222	-3,560	367	367
Prescott & Ariz. Cent.	13,957	9,149	+4,808	73	73
Quin. Omaha & K. C.	20,237	17,447	+2,790	134	134
Richmond & Danville	427,000	401,900	+25,100	1,039	1,039
Virginia Mid. Div.	206,100	192,800	+13,300	355	355
Char. Col. & A. Div.	77,075	75,174	+1,901	393	393
Col. & Greenv. Div.	48,950	43,304	+5,646	296	296
West. No. Car. Div.	67,275	62,288	+4,987	287	287
Georgia Pac. Div.	129,700	105,925	+23,775	518	377
* Wash. Ohio & W. Div	11,775	11,646	+129	50	50
Ashe. & Spar. Div.	10,475	10,117	+358	66	66
Rio Grande Western.	165,100	131,550	+33,550	373	369
Sag. Tuscola & Huron	10,895	11,525	-630	67	67
St. Jos. & Gr. Island.	116,663	82,799	+33,864	447	447
St. L. Alt. & T. H. Brs.	108,900	78,643	+30,257	242	242
St. L. Ark. & Texas.	300,177	264,732	+35,445	1,227	1,227
St. L. Des M. & Nor.	12,571	5,937	+6,634	43	43
St. Paul & Duluth.	139,625	122,154	+17,471	247	247
St. P. Minn. & Man.	746,328	638,699	+107,629	3,030	3,030
Eastern of Minn.	60,768	44,938	+15,830	70	70
Montana Central.	103,421	84,388	+19,033	178	177
San Ant. & Arans. P.	108,495	91,867	+16,628	510	413
* San Fran. & No. Pac.	53,951	53,303	-1,352	160	160
Sav. Amer. & Mont.	33,827	10,965	+22,862	173	133
Scioto Val. & New E.	58,684	53,511	+5,173	131	131
Seattle L. Sh. & East.	42,005	25,946	+16,059	90	74
Shenandoah Valley.	114,000	87,794	+26,206	255	255
South Carolina.	105,000	96,661	+8,339	247	247
Staten Isl'd Rap. Tr.	140,000	125,905	+14,095	23	23
Tallahadega & Coosa V.	6,455	5,069	+1,386	23	23
Tennessee Midland.	18,713	12,109	+6,604	135	135
Texas & Pacific.	494,992	490,425	+4,567	1,497	1,497
Tol. A. Arb. & N. Mich	93,478	76,989	+16,489	286	286
Tol. Col. & Cinn.	25,138	21,310	+3,828	72	43
Tol. & Ohio Central.	143,772	110,348	+33,424	235	235
Tol. & Ohio Cent. Ext	9,130	8,970	+160	51	51
Tol. Peo. & West.	67,947	71,416	-3,469	247	247
Tol. St. L. & K. City	130,011	91,562	+38,449	451	451
Tol. & So. Haven.	2,300	1,986	+314	37	37
Wabash (consol. sys.)	1,116,179	1,128,302	-12,123	1,921	1,936
Western of Alabama.	36,322	29,011	+7,311	138	138
West. N. Y. & Penn.	317,600	326,470	-8,870	678	558
W. Va. Cent. & Pitts.	88,937	72,837	+16,100	128	106
Wheel. & Lake Erie.	99,255	71,490	+27,765	237	187
Wisconsin Central.	466,207	371,661	+94,546	828	828

Name of Road.	1890.	1889.	Increase.	Decrease
C. N. O. & T. P.—Cont.—	\$	\$	\$	\$
Alabama & Vicksburg.	371,502	306,068	65,434	
Vicksburg & Shreve & Pac.	311,945	297,727	14,218	
Chm. Northwestern.	11,310	10,158	1,152	
Cin. Wash. & Michigan	322,087	283,852	38,235	
Cleve. Akron & Col.	472,587	406,375	66,212	
Clev. Cin. Chic. & St. L.	7,360,875	6,938,678	422,197	
Cleveland & Marietta...	164,773	146,674	18,099	
Colorado Midland.	1,071,861	930,561	141,300	
Col. Hock. Val. & Toledo	1,560,265	1,322,245	238,020	
Colusa & Lake.	11,854	11,510	344	
Covington & Macon.	77,197	52,923	24,274	
Day. Ft. Wayne & Chic.	276,609	268,531	8,078	
Deny. & Rio Grande.	4,668,214	4,262,781	405,433	
Des Moines & Northwest	112,530	90,538	21,992	
Det. Bay City & Alpena.	329,554	311,513	18,041	
Det. Lansing & North'n.	664,423	607,750	56,673	
Duluth So. Sh. & Atl.	1,229,760	1,035,212	194,548	
East Tenn. Va. & Ga.	4,051,601	3,334,671	696,930	
Evansv. & Indianapolis.	152,057	137,107	15,000	
Evansv. & Terre Haute.	563,041	492,997	70,044	
Flint & Pere Marquette.	1,743,642	1,381,233	362,409	
Florida Cent. & Penin.	676,208	658,019	18,189	
Ga. Southern & Fla.	388,266	149,247	239,019	
Gr. Rapids & Indiana.	1,505,009	1,291,131	213,878	
Gr. Rich. & Ft. Wayne.	267,027	251,566	15,461	
Other lines.	126,779	116,870	9,909	
Gr. Trunk of Canada.	11,396,636	11,076,789	319,847	
Chic. & Gr. Trunk.	2,151,641	1,994,711	156,930	
Det. Gr. H. & Milw.	613,120	570,426	42,694	
Gulf & Chicago.	24,464	23,519	945	
Houston & Shenandoah.	82,200	73,811	8,389	
Ind. Decatur & West.	246,310	207,884	38,426	
Iowa Central.	871,024	791,970	79,054	
Iron Railway.	22,012	24,566	2,554	
Kanawha & Mich.	179,066	147,594	31,472	
Kansas C. Ft. S. & Mem.	2,558,863	2,464,604	94,259	
Kan. City Mem. & Bir.	657,285	522,564	134,721	
Kentucky Central.	561,691	544,307	20,384	
Keokuk & Western.	189,933	179,490	10,443	
Kingston & Pembroke.	96,744	110,677	13,933	
L. Erie Alliance & So.	38,760	34,296	4,464	
Lake Erie & Western.	1,683,343	1,524,748	158,597	
Lehigh & Hudson River	191,580	150,458	41,122	
Little Rock & Memphis.	284,944	321,291	32,347	
Long Island.	2,107,431	1,877,274	230,157	
Louisv. Evansv. & St. L.	660,375	630,300	30,075	
Louisville & Nashville.	10,683,831	9,740,635	943,196	
Louisv. N. Alb. & Chic.	1,403,044	1,316,047	87,337	
Louisv. N. Or. & Texas.	1,469,152	1,412,175	56,977	
Memphis & Charleston.	1,008,642	936,215	72,427	
Mexican Central.	3,661,359	3,589,502	71,857	
Mexican National.	2,141,567	2,137,426	4,141	
Mexican Railway.	2,356,114	2,511,374	155,260	
Milw. Lake Sh. & West.	2,119,487	1,864,869	254,618	
Milwaukee & Northern.	867,344	645,208	222,136	
Mineral Range.	66,201	61,830	4,371	
Minneapolis & St. Louis	770,365	711,854	58,511	
Minn. St. P. & S. Ste. M.	1,106,472	751,685	354,787	
Missouri Kan. & Tex.	4,254,492	3,898,497	355,995	
Mobile & Ohio.	1,848,703	1,683,048	165,655	
Nashv. Chat. & St. Louis	2,050,803	1,964,110	86,693	
Natchez Red R. & Tex.	13,965	14,852	887	
New Orleans & Gulf.	82,907	92,739	9,832	
N. Y. Cent. & Hud. Riv.	20,736,777	19,732,064	1,004,713	
New York & Northern.	307,094	329,127	22,033	
N. Y. Ontario & West'n.	1,157,479	1,018,809	138,670	
Norfolk & Western.	3,589,840	2,948,957	640,883	
Northern Pacific.	11,851,712	11,011,921	839,791	
Ohio & Mississippi.	2,272,320	2,137,780	134,540	
Ohio & Northwestern.	113,918	115,695	4,223	
Columbus & Maysville	5,205	6,276	1,071	
Ohio River.	355,082	295,929	59,153	
Ohio Southern.	292,385	277,710	14,675	
Ohio Val. of Kentucky.	122,646	79,180	43,466	
Peoria Dec. & Evansv.	422,813	401,157	21,656	
Pitts. Marion & Ch.	20,867	11,457	9,410	
Pittsburg & Western.	1,253,812	1,252,282	1,530	
Prescott & Ariz. Cent.	73,874	75,046	1,172	
Quincy Omaha & K. C.	135,143	140,031	4,888	
Richmond & Danville.	3,253,191	3,000,738	252,453	
Virginia Midland Div.	1,277,465	1,149,411	128,054	
Char. Col. & Aug. Div.	155,045	488,720	26,325	
Col. & Greenv. Div.	457,892	383,579	74,313	
West. No. Caro. Div.	533,183	502,066	31,117	
Georgia Pacific Div.	978,192	731,792	246,400	
Wash. Ohio & W. Div.	71,773	62,022	9,751	
Ashev. & Spar. Div.	73,238	64,914	8,324	
Rio Grande Western.	951,545	787,395	164,150	
Sag. Tuscola & Huron.	54,787	61,204	6,417	
St. Jos. & Gr. Island.	854,126	629,531	224,595	
St. L. Alt. & T. H. Br'chs	684,209	561,863	122,346	
St. L. Ark. Sas & Texas	2,024,582	1,707,346	317,236	
St. L. Des M. & North.	59,621	32,995	26,626	
St. Paul & Duluth.	761,467	634,033	127,434	
St. Paul Minn. & Man.	4,636,366	3,956,601	699,765	
Eastern of Minn.	313,921	163,952	149,969	
Montana Central.	589,448	453,799	135,649	
San Ant. & Aran. Pass.	844,409	631,187	213,222	
San Fran. & No. Pacific	385,942	388,892	2,950	
Savan. Amer. & Mont.	174,842	66,930	107,912	
Scioto Val. & New Eng.	380,853	353,899	26,954	
Seattle L. S. & Eastern	225,429	138,315	87,114	
Shenandoah Valley.	708,193	480,665	227,528	
South Carolina.	798,313	723,434	74,879	
Staten Island Rap. Tran.	562,831	534,246	28,585	
Talladega & Coosa Val.	45,805	38,049	7,756	
Tennessee Midland.	114,489	97,745	16,744	
Texas & Pacific.	3,687,363	3,400,084	287,279	
Tol. A. A. & No. Mich.	664,913	532,815	132,098	
Toledo Columb. & Cin.	176,292	136,360	39,932	
Toledo & Ohio Central.	802,717	634,192	168,525	
Tol. & Ohio Cent. Ex.	59,623	54,200	5,423	
Toledo Peoria & West'n	513,182	498,754	14,408	
Toledo & South Haven.	852,677	482,542	370,135	
Wabash (consol. system)	14,125	11,544	2,581	
Western of Alabama.	7,182,985	6,840,585	342,400	
Western N. Y. & Penn.	288,136	277,581	10,555	
West Va. Cent. & Pitts.	2,019,444	1,830,671	188,773	
Wheeling & Lake Erie.	512,516	417,411	95,105	
Wisconsin Central.	650,387	494,430	155,957	
Wisconsin Central.	2,815,595	2,154,126	661,469	
Total (149 roads).	248,425,717	222,896,626	25,529,091	259,789
Net increase.			25,529,091	

* Three weeks only of July in each year. † To Aug. 2. a Ft. Wayne
Cin. & Loui. included in both years. b From July 1 includes Utica
Clinton & Bing. in both years.

DEBT STATEMENT JULY 31, 1890.

The following is the official statement of the public debt at the close of business July 31, 1890.

INTEREST-BEARING DEBT.

Title of Loan.	Int'l Pay'le	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½s. Funded Loan, 1891	Q.—M.	\$250,000,000	\$94,872,300	\$32,175,200	\$127,047,500
4s. Funded Loan, 1907	Q.—J.	739,400,800	511,486,050	82,161,400	593,647,450
4s. Refunding Certificate's.	Q.—J.	40,012,750			163,760
Aggregate excluding Bonds to Pac. RR.		1,020,463,550	506,859,000	104,336,600	700,799,366

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,603,135. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

Legal-tender notes.	\$346,621,016
Old demand notes.	56,032
National Bank notes:	
Redemption account.	54,207,976
Fract onal currency.	\$15,287,445
Less amount estimated as lost or destroyed.	8,371,934
Aggregate of debt bearing no interest.	\$407,566,585

CERTIFICATES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES.

Classification of Certificates.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.	\$27,577,120	\$132,444,749	\$160,021,869
Silver certificates.	3,442,258	298,748,913	302,191,171
Currency certificates.	40,000	11,820,000	11,860,000
Aggregate of certificates.	\$31,019,378	\$443,013,662	\$474,073,040

COMPARISON OF DEBT WITH THE PRECEDING MONTH.

Classification of Debt.	July 31, 1890.	June 30, 1890.	Increase or Decrease.
Interest-bearing debt.	\$700,799,366	\$711,313,110	—10,513,750
Debt on which interest has ceased.	1,603,135	1,815,805	—212,670
Debt bearing no interest.	407,956,535	357,848,559	+50,107,976
Aggregate of interest and non-interest bearing debt.	1,110,459,036	1,069,977,474	+40,481,562
Certificates offset by an equal amount of cash in the Treasury.	474,073,040	471,862,780	+2,210,260
Aggregate of debt, including certificates.	1,584,532,076	1,541,840,254	+42,691,822
Cash in the Treasury.			
Reserved for the following purposes:			
Redemption of U. S. notes.	100,000,000	100,000,000	
Redemption of gold certificates issued.	160,021,869	157,542,979	2,478,890
Redemption of silver certif. issued.	302,191,171	311,539,751	—9,348,580
Redemption of currency certif. issued.	11,860,000	12,280,000	—420,000
Matured debt, accrued interest, and interest due and unpaid.	6,855,798	11,581,087	—4,725,289
Total cash reserved for above purposes.	580,928,838	582,943,817	—1,914,979
Available for other purposes:			
Fractional silver, fractional currency and minor coin not full legal-tender.	22,541,719	23,002,268	—460,549
Net cash balance, including \$54,207,976 75 national bank fund.	104,672,400	55,409,749	+49,262,651
Total.	708,142,957	661,355,894	+46,787,063
Debt, less cash in the Treasury.	876,389,119	879,784,370	—3,395,251

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.	Balance of Interest paid by the U. S.
	\$	\$	\$	\$	\$
Gen. Pacific.	25,885,120	129,426	34,324,306	6,064,069	658,393
Kan. Pacific.	6,303,000	31,515	8,776,593	3,799,402	4,977,191
Un'n Pacific.	27,336,512	186,182	36,397,185	12,357,732	438,410
Gen. Br. U. P.	1,800,000	8,000	2,221,808	429,321	6,927
West. Pacific.	1,970,560	9,853	2,495,884	9,367	2,483,517
Stour C. & P.	1,628,390	8,141	2,148,192	145,059	1,983,133
Totals.	64,623,512	323,117	86,363,968	22,826,450	1,103,619

The sinking funds held (\$12,457,400 bonds and \$30,784 cash) \$12,488,184, of which \$9,855,388 was on account of Central Pacific and \$5,832,796 on account of Union Pacific.

NOTE.—The following items heretofore reported under the head of "Interest-bearing Debt" will no longer appear in the debt statement under that head. Bonds issued to Pacific railroads, \$64,623,512; Navy pension fund, \$14,000,000; total, \$78,623,512; and for purposes of comparison they are also omitted from the totals reported in this statement for the month of June, 1890. Under the head of "Debt bearing no interest" there is included the sum of \$54,207,976 75, the balance of the fund on deposit with the Treasurer of the United States for the redemption of notes of national banks "failed," "in liquidation," and "reducing circulation," covered into the Treasury under the provisions of the act of Congress of July 14, 1890, and the available cash in the Treasury July 31, 1890, is increased by a corresponding amount.

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 2, 1890.

The directors of the Bank of England took the city by surprise on Thursday by raising their rate of discount from 4 per cent, at which it had stood for five weeks, to 5 per cent. A fortnight ago every one was prepared for an advance, but as it did not take place then it was assumed that it would not be made for some weeks yet. Therefore, when the change occurred on Thursday the inference naturally was drawn that some danger of which the rest of the world was ignorant had come to the knowledge of the Bank directors.

Whether that be so or not there seems to be enough known by every one to justify the advance in the rate. For a week Buenos Ayres has been the scene of severe fighting, and though it seems for a moment that the revolt has failed, nobody knows what may happen next, or how soon disturbances may break out again. The entire republic is passing through a severe financial crisis, and the political troubles are sure to aggravate the economic difficulties. Considering the immense sums of British money that have been invested there during the past few years, and how many of our leading financial houses are deeply interested in Argentine affairs, it would seem to be only common sense to take proper precautions against too heavy withdrawals of gold for Argentine account. It had been generally assumed here that the outbreak in Buenos Ayres would prevent gold being sent to that city, but apparently the European banks doing business in the Argentine Republic find it necessary to strengthen their reserves, for preparations had been made on Thursday morning to withdraw £300,000 from the Bank of England; and it also came to the knowledge of the directors that a portion of the gold which was coming from New York to London had been diverted to the River Plate. Moreover, £100,000 in gold was withdrawn on Thursday from the Bank of England for South Africa.

These facts seem to have determined the directors to act promptly. Besides raising their rate to 5 per cent they decided to charge $5\frac{1}{2}$ per cent for short loans and $5\frac{3}{4}$ per cent to all but their regular customers for the discount of short bills. The joint-stock and private banks immediately raised the rate they allow on deposits from $2\frac{1}{2}$ per cent to $3\frac{1}{2}$ per cent, and the bill brokers and discount houses raised their rates to 4 per cent for money at call and $4\frac{1}{4}$ per cent for money at notice. Apparently the discount houses hope to attract to themselves from the banks a portion of the country bankers' money which is usually employed in London, and by so doing to escape the necessity of constantly borrowing from the Bank of England at $\frac{1}{2}$ per cent, or sometimes even 1 per cent over the Bank rate. There is some uncertainty as to whether the discount rate will rise quite to the Bank level. On Thursday it was little better than $4\frac{3}{4}$ per cent, but the Bank has been borrowing on consols, and if it continues doing so it should soon have control again of the market. There are hopes that the higher rate will attract large amounts of gold from New York, and a considerable amount from Paris.

The price of silver, which at the close of last week was as low as 49 $\frac{3}{4}$ d. per ounce, gradually rose, till on Thursday the price was 50 9-16d. per ounce, and on Friday there was a further sudden rise to 51 $\frac{1}{4}$ d. per ounce. There has been some buying for India, but the general belief is that the advance is chiefly due to speculation in anticipation of the early commencement of purchases by the American Government. There has also been a good deal doing this week in silver securities, chiefly in Indian rupee paper. There is a scheme for introducing rupee paper upon the German Bourses. For some years past, as soon as Germany began to deal in any foreign government bonds there was a very considerable rise, and it is hoped that the same will happen now if rupee paper can be introduced; but it is to be recollected that there has been a very long period of speculation in Germany, that there has been a break down on the Bourses there in industrial securities, that the iron and coal industries are not so flourishing as they were, and that the banks are believed to have committed themselves very deeply to all sorts of speculations. Whether, therefore, Germany can invest very largely in Indian rupee paper remains to be seen. It is also questionable whether German investors will highly value a security which has fluctuated so widely as rupee paper during the past fifteen or sixteen years.

The rise in the Bank rate not only stopped the advance in it, but caused a decline of about $\frac{1}{4}$ d.

The attempted revolution in Buenos Ayres has had less effect upon markets here than might have been expected beforehand. The chief reason no doubt is that since the middle of June the accounts open for the rise have been immensely reduced. The readers of THE CHRONICLE will recollect that the banks then began calling in loans, and that the monetary pressure compelled operators to continue selling for nearly a month. Brokers generally became alarmed at this, and advised their clients to close their accounts. At the fortnightly settlement, which began here on Tuesday morning, it was found that the accounts had in fact been further reduced within the preceding fortnight. The banks with difficulty were able to get five per cent for the loans they made, and in the afternoon of Tuesday even that could not be obtained. Within the Stock Exchange, too, rates were decidedly easier than they had been at the preceding settlement. Besides, as has more than once been pointed out in this correspondence, there is very little floating Argentine stock in the market. The issues made three or four years ago were eagerly taken up by the investing public. They came out at a time when money here was exceedingly abundant and cheap, and the terms offered were favorable to investors. The more recent issues, however, were not taken by investors, partly because the amounts raised by the republic had then become excessive, partly because the terms offered were not acceptable, and partly because the schemes themselves were in many cases bad. The later issues, therefore, are in the hands of the issuing houses, underwriting syndicates and trust companies. Investors as yet have not become so frightened as to sell their stocks at a loss, and the trust companies, syndicates and great houses of course desire to support the market. Therefore, dealers are afraid to buy except when they have reasonable grounds for thinking they can sell again, and it is practically impossible to bear the stock on a considerable scale.

There having been no panic in Argentine securities, the other markets were only moderately affected; but all the same there has throughout the week been large selling of securities entirely unconnected with the Argentine Republic, such as Guinness Brewery stock, Mexican Central bonds, American railway securities, and copper shares. The selling has been largely by those interested in Argentine matters. In fact it is obvious that those who are deeply committed in Argentines must realize on securities that are readily salable to be able to protect themselves in case of accidents. The failures of the revolutionary movement and the belief that President Celman will resign, and will be succeeded by a President agreeable to the great financial houses, strengthened markets on Tuesday afternoon and Wednesday. There was, as already said, a good deal of activity in Indian Rupee paper. There was some rise in British railway stocks, and generally there was a disposition to take a more favorable view of the markets. But the raising of the Bank rate on Thursday caused a general fall, and inspired a very uneasy feeling. Rightly or wrongly, the Stock Exchange insists that at this particular moment the directors would not have put up their rate if they did not know of something unpleasant about to happen.

The railway dividends continue fairly satisfactory. During the past half-year the gross receipts increased very largely, but the working expenses also increased heavily. Still most of the companies have been able to pay higher rates of dividend than at this time last year. Up to the present fourteen companies have announced their dividends. Seven are at higher rates than twelve months ago, four are at the same rate, and three are at lower rates. One or two companies which pay the same rate could have distributed somewhat more, but they preferred, as a precautionary measure, to carry forward larger balances to the new half-year. During July the gross earnings have continued to increase very satisfactorily. Twelve months ago trade was exceedingly good, and the receipts larger than they had been for a long time previously. But this year they are still larger. From all this it is evident that general trade as yet has received no check, but continues steadily to improve. This inference is confirmed by the Clearing House returns as well as by the Board of Trade returns. In Scotland, indeed, there are complaints that the orders for new ships continue exceedingly scarce, but in the North of England new orders have been placed during the last week or two more freely than for a considerable time

before. We are threatened, however, with a great railway and dock strike in South Wales.

The weather continues favorable, and there is little change in the wheat market.

The rates for money have been as follows:

London		Bank Rate.	Open market rates.						Interest allowed for deposits by		
			Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H's.	
			Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
June 27	4	3½@	3½@	3½@	3½@4	3½@4	3½@4	2½	3	3½-3½	
July 4	4	3½@	3½@	3½@	3½@4	3½@4	4 @	2½	3	3½-3½	
" 11	4	4½@	4½@	4½@	4½@	4½@	4½@5	2½	3	3½-3½	
" 18	4	4 @	4½@	4½@	4 @	4 ½@	4½@5	2½	3	3½-3½	
" 25	4	3½@	4 @	4 @	4 @	4 ½@	4½@4½	2½	3	3½-3½	
Aug. 1	5	4½@	4½@	4½@	4½@5	5 @	5 @½	3½	4	4½-4½	

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	August 1.		July 25.		July 18.		July 11.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	2½	3	2½	3	2½	3	2½
Berlin	4	3½	4	3	4	3½	4	3
Frankfort	4	3½	4	3½	4	3½	4	3½
Hamburg	4	3½	4	3½	4	3½	4	3
Amsterdam	2½	2½	2½	2½	2½	2½	2½	2½
Brussels	3	2½	3	2½	3	2½	3	2½
Madrid	4	4	4	4	4	4	4	4
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	5½	5	5½	5	5½	5	5½	5½
Copenhagen	3½	3	3½	3	3½	3	3½	3

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	July 30, 1890.	July 31, 1889.	Aug. 1, 1888.	Aug. 3, 1887.
Circulation	25,327,115	25,435,990	25,210,940	25,593,345
Public deposits	3,371,378	5,387,607	3,587,483	3,169,041
Other deposits	27,617,983	27,939,037	25,285,906	25,782,895
Government securities	14,403,257	19,314,028	10,717,828	16,597,472
Other securities	22,715,369	19,958,968	18,083,423	19,294,701
Reserve	12,035,144	12,251,638	11,563,085	11,121,189
Coin and bullion	20,912,259	21,547,628	20,693,025	20,964,534
Prop. assets to liabilities per ct.	38 9-16	38½	39½	38½
Bank rate per ct.	5	2½	2½	3
Consols	95 15-16	98½	99½	.....
Clearing-House returns	128,845,000	157,123,000	154,595,000	117,254,000

Messrs. Pixley & Abell write as follows:

Gold—The demand for gold has for the moment ceased, and recent arrivals have been purchased by the Bank. During the week the Bank has bought £334,000, while £225,000 has been withdrawn for export—£100,000 going to the Cape and £125,000 to Buenos Ayres. Arrivals: Natal, £24,000; New Zealand, £21,000. Shipments: To Bombay, 31st, £19,500.

Silver—Silver fell to 49½d. at the end of last week, but the market has since much improved, and the price closes firm at 50½d. Arrivals: From New York, £27,000. Shipments: To Calcutta, July 25, £5,160; to Bombay, July 31, £159,500.

Mexican Dollars—These coin have not commanded attention. The nearest price to-day is 49½d.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	July 31.	July 24.	London Standard.	July 31.	July 21.
Bar gold, fine....oz.	77 9	77 9	Bar silver.....oz.	50½	49½
Bar gold, contain'g.			Bar silver, contain'g.		
90 dwts. silver.oz.	77 10	77 10	Ing 5 grs. gold.oz.	51½	50½
Span. doubloons.oz.			Cake silver.....oz.	51½	50 13-16
5 Am. doubloons.oz.			Mexican dolrs.....oz.		

The following shows the imports of cereal produce into the United Kingdom during the first forty-seven weeks of the season compared with previous seasons:

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt	51,630,334	54,029,931	44,658,511	47,665,887
Barley.....cwt	13,864,915	17,723,502	17,937,967	15,202,688
Oats.....cwt	11,338,975	15,057,120	16,275,568	12,436,494
Peas.....cwt	1,651,270	2,135,416	2,814,068	2,362,282
Beans.....cwt	3,211,055	2,840,271	2,526,560	2,324,008
Indian corn.....cwt	38,460,150	28,594,256	21,948,703	27,459,501
Flour.....cwt	15,230,175	13,035,550	16,830,536	15,460,190

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	51,630,334	54,029,931	44,658,511	47,665,887
Imports of flour.....	15,230,175	13,035,550	16,830,536	15,460,190
Sales of home-grown.....	43,307,000	33,483,445	36,251,222	30,187,724
Total.....	110,167,509	101,573,926	97,740,269	93,313,801

	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week.35s. 0d.	30s. 0d.	32s. 6d.	34s. 3d.	34s. 3d.
Av. price wheat season.30s. 7d.	30s. 8d.	32s. 7d.	33s. 1d.	33s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,029,000	1,918,000	1,549,000	1,793,000
Flour, equal to qrs.	218,000	220,000	200,000	184,000
Maize.....qrs.	788,000	824,000	524,000	393,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending August 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51½	51½	51½	51½	51½	52
Consols, new, 2½ per cts.	96½	96½	96½	96½	96½	96½
do for account.....	96½	96½	96½	96½	96½	96½
Fr'ch rents (in Paris) fr.	94.00	93.92½	93.97½	94.25	94.55	94.55
U. S. 4½s of 1891.....	105½	105½	105½	105½	104½	104½
U. S. 4½s of 1907.....	126	126	126	126	126	126
Canadian Pacific.....	81½	80½	80½	81½	83½	84½
Chic. Mil. & St. Paul.....	73½	71½	71½	72½	72½	73½
Illinois Central.....	118½	118	118	118	115	115½
Lake Shore.....	111½	109½	109½	110½	110½	110½
Louisville & Nashville.....	87½	86½	86½	88½	88	89
Mexican Central 4s.....	73½	73½	74½	75½	75½	75½
N. Y. Central & Hudson.....	110	108½	109½	109½	109½	110
N. Y. Lake Erie & West'n	26	25½	26½	26½	26½	26½
do 2d cons.....	105½	104½	105	105½	105½	105½
Norfolk & Western, pref.	61½	60½	61½	63½	63½	64
Northern Pacific, pref.....	83½	82	82½	83½	83½	83½
Pennsylvania.....	54½	54½	54½	54½	54½	54½
Philadelphia & Reading.....	22½	21½	21½	21½	21½	22½
Union Pacific.....	61½	60	60	61½	60½	61½
Wabash, pref.....	30½	30½	30½	30½	30½	31

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,388—The Citizens' National Bank of Gatesville, Texas. Capital, \$50,000. F. M. Gardner, President;, Cashier.
 4,389—The First National Bank of Grand View, Texas. Capital, 50,000. W. G. Davis, President; T. E. Pittman, Cashier.
 4,390—The Hoquiam National Bank, Hoquiam, Washington. Capital, \$50,000. C. M. Parkhurst, President; Geo. W. Hertges, Cashier.
 4,391—The First National Bank of Graham, Texas. Capital, \$50,000. R. E. Mabry, President; Wm. R. Houston, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$12,292,889, against \$12,160,605 the preceding week and \$10,449,992 two weeks previous. The exports for the week ended Aug. 12 amounted to \$5,371,389, against \$5,843,745 last week and \$6,646,256 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 7 and for the week ending (for general merchandise) Aug. 8; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$3,185,997	\$2,962,221	\$2,999,232	\$4,202,540
Gen'l mer'dise.....	7,006,186	4,287,552	6,462,631	8,090,349
Total.....	\$10,192,183	\$7,249,773	\$9,461,863	\$12,292,889
Since Jan. 1.				
Dry Goods.....	\$78,558,998	\$81,601,370	\$84,722,381	\$99,346,918
Gen'l mer'dise.....	215,296,503	210,326,362	225,941,330	238,509,075
Total 32 weeks.	\$291,855,501	\$291,928,232	\$310,663,711	\$337,855,993

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week....	\$6,769,434	\$4,850,102	\$6,077,025	\$5,371,389
Prev. reported....	181,342,538	173,132,223	202,564,789	198,645,464
Total 32 weeks.	\$188,111,972	\$177,982,325	\$208,641,814	\$204,016,853

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 9 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,765,168	\$11,044,669	\$.....	\$161,846
France.....	.....	710,200	.....	2,505,288
Germany.....	.....	2,772,835	.....	890,066
West Indies.....	1,300	2,863,083	42,000	1,384,564
Mexico.....	.....	3,600	.....	15,392
South America.....	.....	1,271,431	6,435	115,856
All other countries.....	4,868	128,191	8,185	431,122
Total 1890.....	\$1,771,333	\$18,294,014	\$56,620	\$5,507,134
Total 1889.....	104,000	46,239,051	23,878	4,507,501
Total 1888.....	26,000	18,645,230	7,907	4,539,516
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$11,537,338	\$.....	\$1,467,906
France.....	3,100	287,175	.....	1,351
Germany.....	.....	.....	.....	542,617
West Indies.....	.....	37,538	24,259	324,139
Mexico.....	.....	22,612	.....	355,044
South America.....	.....	168,818	3,540	184,089
All other countries.....	.....	.....	74,482	624,396
Total 1890.....	\$3,100	\$12,053,481	\$102,281	\$3,499,542
Total 1889.....	508,550	12,347,521	3,157	912,800
Total 1888.....	429,300	7,335,958	1,302	1,144,197

Of the above imports for the week in 1890 \$2,000 were American gold. Of the exports during the same time \$1,868 were American gold coin.

Consumers Gas—Chicago Gas.—The first mortgage 5 per cent bonds for \$3,832,000 of the Consumers' Gas Company of Chicago were listed this week on the New York Stock Exchange. The bonds are guaranteed principal and interest by the Chicago Gas Company. Almost the entire capital stock of this company is placed with the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia under a certain deed of trust for the benefit of the shareholders of the Chicago Gas Company. This company owns the entire capital stock (\$800,000) of the Hyde Park Gas Company; also \$784,200 entire capital (\$800,000) of the stock of the Lake Gas Company.

New York Stock Exchange—New Securities Listed.—The following have been added to the list:

UNION PACIFIC DENVER & GULF RAILWAY COMPANY.—\$1,864,000 cons. 1st mortgage 5 per cent gold bonds.

CONSUMERS' GAS COMPANY OF CHICAGO.—\$3,832,000 first mortgage 5 per cent bonds, guaranteed by Chicago Gas Co.

—The city of Austin, Tex., invites bids until Oct. 15 for \$400,000 5 per cent bonds, being part of an issue of \$1,400,000 authorized for the purpose of constructing a complete system of water works and electric lighting. Any bidder taking the whole 400 bonds now offered for sale shall have the option of taking the remainder of the issue at the same price, the bonds to be delivered during the next two years, as may be agreed upon.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Aug. 9	\$ 2,017,701	\$ 2,318,053	\$ 162,000,361	\$ 18,815,603	\$ 7,366,109
" 11	3,386,789	2,149,451	162,031,280	19,942,491	7,445,639
" 12	3,002,980	2,885,323	162,064,862	19,849,693	7,622,512
" 13	2,703,830	2,550,083	161,834,039	20,215,620	7,641,186
" 14	2,509,093	2,766,575	161,749,069	20,116,539	7,567,755
" 15	2,632,305	2,712,416	161,759,652	10,863,884	7,729,715
Total	16,252,728	15,391,901			

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.		Bonds.	
40 Broadway Ins. Co.	140	\$2,000 Metropolitan G. L. Co.	
6 Corn Exchange Bank	251	of N. Y. 6s, 1901, F. & A.	111½
144 Citizens' Nat. Bank	170	\$4,300 State of Tennessee—Settlement 3s, 1913, J. & J.	72½
50 Continental Nat. Bank	143	\$3,000 Del. Lack. & W. RR.	
28 Rems. & Sar. RR. (guar.)	183	1st con. 7s, 1907, M. & S. 130½ & int.	
39 United N. Y. R.R. & C. Cos. 229½		\$5,000 Warren RR. Co. of N. J.	
20 Rutgers Fire Ins. Co.	127½	2d 7s, 1900, A. & O. 15th	122½
10 American Exch. Nat. Bk. 160½		\$8,000 Consol. Gas Co. of N. Y.	
56 Central Nat. Bank	139	5s, reg., 1908, M. & N.	106
11 National Park Bank	320	\$2,000 Saratoga Gas & Elec.	
4 Pennsylvania Coal Co.	299	Light 1st 6s, 1907	85
1 Memb. N. Y. Produce Ex.		\$3,000 Ohio Valley gen. con.	
(all dues paid)	\$750	& 1st 5s, 1938	75
50 National B'way Bk.	296-298½		
35 German-American Bank	125		

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first state ment covers the total imports of merchandise.

IMPORTS INTO NEW YORK.						
Month.	1890.			1889.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	\$	\$	\$	\$	\$	\$
January...	16,566,865	29,747,151	46,313,956	15,964,160	31,642,557	47,626,717
February...	15,795,270	27,922,927	43,718,197	13,798,968	30,332,299	44,153,258
March....	15,570,193	28,615,919	44,185,812	12,766,553	29,544,392	42,910,945
April.....	9,246,910	40,732,140	49,979,059	12,288,551	29,612,048	41,900,629
May.....	8,263,965	38,984,111	47,198,106	8,871,012	36,970,966	43,841,978
June.....	15,486,497	37,114,290	52,600,787	7,961,555	32,078,661	40,040,176
July.....	14,214,746	41,452,689	55,667,890	12,052,320	30,882,068	48,134,418
Total....	95,144,377	244,518,930	339,663,298	61,723,149	226,289,972	308,013,121

EXPORTS FROM NEW YORK.			CUSTOMS RECEIPTS.		
Month.	1890.	1889.	Month.	1890.	1889.
	Total Merchandise.			At New York.	
January....	\$ 5,506,491	\$ 10,156,144	January.....	\$ 15,223,823	\$ 14,091,750
February....	37,940,531	36,242,020	February.....	13,886,615	12,954,911
March.....	28,465,254	28,959,635	March.....	12,569,417	13,423,094
April.....	28,141,068	29,108,075	April.....	13,518,024	11,968,778
May.....	29,187,972	26,449,395	May.....	10,674,036	11,097,653
June.....	29,057,901	24,281,774	June.....	14,492,267	10,697,750
July.....	27,811,440	27,384,127	July.....	17,173,323	13,787,330
Total....	196,130,867	193,491,010	Total.....	97,540,315	87,958,265

New York City Bank Statement for the week ending Aug 9, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York...	2,000.0	1,650.3	12,060.0	1,610.0	780.0	11,070.0
Manhattan Co.	2,050.0	1,419.4	9,342.0	1,884.0	284.0	8,885.0
Mechanics'	2,000.0	844.9	8,716.4	1,052.8	391.6	6,304.1
Mechanics'	2,000.0	1,809.9	9,171.0	1,395.0	422.0	7,447.0
America.....	3,000.0	2,013.6	12,351.7	1,020.0	530.0	10,545.6
Amplex.....	1,000.0	533.2	4,914.0	1,058.0	67.0	4,379.0
City.....	1,000.0	2,331.3	9,787.0	2,881.4	972.0	10,844.7
Tradesmen's.....	750.0	66.0	1,904.8	289.1	163.5	1,845.0
Chemical.....	300.0	6,289.4	22,973.5	7,097.9	1,342.2	26,300.5
Merchants' Exchange	600.0	125.6	3,278.0	630.2	349.3	2,813.6
Gallatin National...	1,000.0	1,502.8	6,129.9	634.7	368.8	4,050.3
Butchers' & Drivers'	300.0	257.5	2,016.9	336.9	79.2	1,533.9
Mechanics' & Traders	200.0	237.8	2,817.0	127.0	40.4	3,081.0
Greenwich.....	200.0	117.0	1,226.0	142.7	112.2	1,175.9
Leather Manufact'rs.	600.0	582.6	3,104.2	395.2	213.0	2,550.3
Seventh National...	800.0	74.6	1,346.4	341.9	40.2	1,469.2
State of New York...	1,200.0	448.2	3,704.2	166.7	188.3	2,697.8
American Exchange...	5,000.0	1,898.8	17,344.0	2,827.0	1,290.0	14,666.0
Commerce.....	5,000.0	3,227.4	18,673.8	1,273.5	1,094.1	12,634.7
Broadway.....	1,000.0	1,589.7	5,739.4	798.0	315.8	4,541.4
Mercantile.....	1,000.0	885.2	7,610.7	1,588.9	77.3	8,282.9
Pacific.....	432.7	364.5	2,758.3	544.0	204.6	2,881.4
Republic.....	1,600.0	921.7	11,179.9	2,611.2	816.2	12,123.3
Chatham.....	450.0	674.0	5,508.5	374.5	388.3	5,237.3
Peoples'.....	200.0	258.1	2,463.8	247.1	218.7	4,071.9
North America.....	700.0	544.1	4,802.9	440.0	365.9	4,723.6
Hanover.....	1,000.0	1,459.5	13,448.4	4,040.7	729.6	14,920.2
Irving.....	500.0	273.2	2,986.0	616.7	167.5	3,032.0
Citizens'.....	800.0	397.5	2,810.5	538.1	186.7	2,815.0
Nassau.....	500.0	208.5	2,912.4	238.8	331.4	3,381.1
Market & Fulton...	750.0	697.1	4,270.3	1,013.7	189.2	4,524.4
St. Nicholas.....	500.0	121.1	1,865.3	156.6	109.7	1,798.2
Shoe & Leather.....	500.0	250.1	2,601.0	489.0	282.0	3,060.0
Corn Exchange.....	1,000.0	1,152.8	6,838.6	807.9	205.0	10,664.4
Continental.....	1,000.0	307.0	4,331.2	370.5	719.0	4,829.0
Oriental.....	300.0	388.1	2,160.0	142.0	384.0	2,080.0
Importers' & Traders'	1,500.0	4,680.5	20,977.0	4,712.0	1,415.0	21,987.0
Park.....	2,000.0	2,416.6	18,778.7	2,893.1	2,587.3	22,896.9
North River.....	240.0	122.2	2,134.3	124.5	150.2	2,390.5
East River.....	250.0	133.9	1,216.4	173.9	72.1	1,055.6
Fourth National...	3,200.0	1,542.0	18,298.0	2,831.4	1,507.4	18,034.9
Central National...	2,000.0	516.6	7,003.0	916.0	831.0	7,391.0
Second National...	800.0	301.3	4,257.0	1,129.0	145.0	6,052.0
First National.....	750.0	292.9	5,226.4	984.5	332.6	5,496.6
First National.....	500.0	8,314.9	22,241.3	4,133.4	910.3	21,101.1
Third National...	1,000.0	246.6	4,443.9	979.6	705.0	4,545.5
N. Y. Nat'l Exchange	300.0	149.1	1,442.9	231.1	98.2	1,342.4
Bowery.....	250.0	439.7	2,453.0	589.0	14.0	2,580.0
New York County...	200.0	477.9	2,817.0	701.0	105.2	3,114.3
German-American...	750.0	258.4	2,854.6	410.9	99.0	2,448.8
Chase National...	500.0	836.1	10,148.1	2,087.7	1,003.0	11,851.7
Fifth Avenue.....	100.0	778.9	4,692.3	1,176.8	95.4	5,087.3
German Exchange...	200.0	445.3	2,669.0	91.6	540.6	3,315.5
Germania.....	200.0	418.8	2,815.2	183.1	358.3	3,241.0
United States.....	500.0	493.8	4,553.9	1,255.4	61.1	4,644.4
Lincoln.....	300.0	276.8	3,501.6	671.4	310.6	3,833.4
Garfield.....	200.0	324.3	3,278.1	746.1	238.3	3,893.3
Fifth National...	150.0	294.4	1,773.2	472.4	256.2	2,089.4
Bank of the Metrop...	300.0	835.0	4,246.2	1,004.0	280.0	4,545.5
West Side.....	200.0	253.8	2,075.0	270.0	280.0	2,128.0
Seaboard.....	500.0	154.7	3,521.0	927.0	885.0	4,850.0
Sixth National...	200.0	388.1	1,424.4	228.6	56.1	1,203.1
Western National...	3,500.0	179.6	9,949.2	1,551.3	351.0	8,250.0
First National, B'klyn	300.0	732.9	3,910.0	989.0	168.0	4,021.0
Total	60,812.7	59,987.1	408,139.5	72,496.0	29,760.3	407,905.2

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$
July 12.....	121,339.2	402,982.0	79,255.4	31,011.0	415,933.3	3,781.6
" 19.....	121,339.2	402,338.4	76,800.0	32,369.0	414,246.4	3,702.3
" 26.....	121,339.2	400,030.3	75,549.9	32,726.1	408,891.5	3,806.3
Aug. 2.....	120,799.8	401,560.9	80,367.6	32,570.9	415,915.8	3,628.4
" 9.....	120,799.8	406,139.5	73,406.0	28,763.3	407,305.2	3,644.6
Boston.						
July 26.....	64,885.4	156,846.4	9,748.2	4,863.4	129,567.7	3,225.6
Aug. 2.....	64,885.4	156,038.9	9,081.1	4,444.1	129,576.2	3,210.0
" 9.....	64,885.4	155,597.0	9,013.0	4,233.5	129,792.6	3,217.0
Phila.						
July 26.....	35,793.7	88,723.0	25,597.0		97,047.0	2,130.0
Aug. 2.....	35,793.7	88,844.0	25,128.0		96,224.0	2,124.0
" 9.....	35,793.7	89,012.0	23,077.0		96,064.0	2,133.0

We omit two ciphers in all these figures. + Including, for Boston and Phila, the item "due to other banks."

—Messrs. S. A. Kean & Co. are offering in our columns \$70,000 Lucas County and \$80,000 Logan County, Ohio, bonds, the advertisement giving investors information about the fiscal condition of each. Parties desiring county bonds should give this notice their attention.

—The trustees of the village of Tarrytown, N. Y., will sell at public sale on Sept. 3 \$25,000 4 per cent sewerage bonds. See advertisement.

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CITY AND COUNTY BONDS OF WESTERN Municipalities are dealt in largely by Messrs. S. A. Kean & Co., of New York and Chicago. The attention of Savings' Bank officers is called to these securities. The New York office is at 115 Broadway.

FIVE PER CENT 50-YEAR GOLD BONDS OF THE "Kanona & Prattsburgh" RR. Co., 6 per cent 40-year bonds of the "Valley of Ohio" RR. Co. and choice municipal and corporation bonds paying from 3½ to 6 per cent net, are offered and recommended as desirable income investments by Messrs. JONES & FAIR, Investment Bankers, 80 Broadway, N. Y.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive)
Railroads.			
Boston & Maine, pref.	3	Sept. 1	Aug. 16 to
North Pennsylvania.	2	Aug. 25	Aug. 14 to
Miscellaneous.			
Adams Express (quar.)	2	Sept. 1	Aug. 16 to Sept. 1
American Coal of Maryland	3	Sept. 10	Aug. 31 to Sept. 10
Calumet & Hecla	35	Sept. 15	Aug. 15 to
Standard Gas Light, pref. (quar.)	14	Sept. 1	Aug. 27 to Sept. 1

WALL STREET, FRIDAY, AUGUST 15, 1890—5 P. M.

The Money Market and Financial Situation.—There is a much better feeling than last week and stocks are decidedly stronger. Money is easier here and the situation in London has improved, the Bank of England making a remarkably good statement on Thursday. The Treasury purchases of silver bullion under the new law began this week, but they have been small as yet, and it looks very much as if the owners would hold back for higher prices; in fact, there seems to be every prospect of a lively skirmish between the Secretary of the Treasury and those who control the available supply of silver.

The Agricultural Bureau report for August was issued on the 9th, and showed so large a decline for July, particularly in the condition of corn, as to cause many persons to think that the damage by drought was exaggerated. The railroad officials on some of the far Western and Southwestern lines are not depressed by the report, as they say more corn and other grain will be moved at the present prices than were moved last year, when it did not pay farmers to send their crops to market at all. The cotton crop is generally fine, and without serious damage this month the yield will be very large.

Notwithstanding the small summer business, seats at the Exchanges are held much the same as last month. As a matter of fact, the value of the low-priced memberships is regulated to a great extent by the worth of the life insurance.

Seats at the various Exchanges are reported as follows:

EXCHANGE MEMBERSHIPS.

Exchange.	Aug., 1889.	Aug., 1890.
New York Stock Exchange	\$19,500	\$21,500.
New York Consolidated Stock & Petroleum Exch.	700	350
New York Produce Exchange	1,100	750
New York Cotton Exchange	695	600
New York Coffee Exchange	650	515
New York Real Estate Exch. & Auction Room	1,200 bid	1,350 bid
Boston Stock Exchange	11,000 bid	19,500 bid
Philadelphia Stock Exchange	2,600	2,500 bid
Chicago Board of Trade	1,300	1,150

The open market rates for call loans during the week on stock and bond collaterals have ranged from 8 to 25 per cent, with 10 per cent as a fair average. Prime commercial paper is quoted at 5@5½ p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £1,465,201, and the percentage of reserve to liabilities was 41.93, against 36.60 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 2,250,000 francs in gold and 248,000 francs in silver.

The New York Clearing House banks in their statement of Aug. 9 showed a decrease in the surplus reserve of \$7,673,550, the total surplus being \$1,286,000, against \$8,959,550 the previous week.

	1890. August 9.	Differen's from Prev. week.	1889. August 10	1888. August 11.
Capital.....	\$ 60,812,700	.....	\$ 60,762,700	\$ 60,762,700
Surplus.....	59,987,100	.....	54,630,100	49,666,600
Loans and disc'ts	406,139,500 Inc.	4,578,600	414,545,800	385,791,100
Circulation.....	3,644,900 Inc.	16,500	3,915,200	7,672,300
Net deposits.....	407,905,200 Dec.	8,010,600	432,503,100	416,519,100
Specie.....	73,496,000 Dec.	6,871,600	72,588,300	88,552,700
Legal tenders.....	29,766,300 Dec.	2,804,600	42,330,600	39,383,900
Reserve held.....	103,262,300 Dec.	9,676,200	114,918,900	128,236,600
Legal reserve.....	101,976,300 Dec.	2,002,650	108,125,775	104,129,775
Surplus reserve	1,286,000 Dec.	7,673,550	6,793,125	24,108,825

Foreign Exchange.—The sterling exchange market which opened dull and weak, became on Tuesday still weaker and moderately active. The tone has since been steadier, however, with less doing, rates for money having declined. The posted rates for sterling, which fell to 4 84@4 84½ and 4 88@4 88½, close at 4 84½ and 4 88½. Posted rates to-day for sterling are 4 84½ and 4 88½, and actual rates are: Bankers' 60 days' sterling, 4 83½@4 83¾ demand, 4 87¼@4 87½; cables, 4 88½@4 88½.

The posted rates of leading bankers for foreign exchange are as follows:

August 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 84½	4 88½
Prime commercial	4 82½@4 82¾	.....
Documentary commercial	4 82 @4 82¼	.....
Paris (francs)	5 21¼@5 20¾	5 18¾@5 18½
Amsterdam (guilders)	40 ¼@40 ½	40 ¼@40 ½
Frankfort or Bremen (reichmarks)	94½@94¾	95¾@95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par@½ premium; New Orleans, commercial, 25@50c. premium; bank, \$1 premium; Charleston, buying par, selling ½ discount; St. Louis, 75c. per \$1,000 discount; Chicago, 60@70c. per \$1,000 discount.

United States Bonds.—Government bonds have not been dealt in at the Stock Exchange, but purchases by the Secretary of the Treasury have been at 103¾ for the 4½ per cents and 124 for the 4 per cents. In the aggregate the purchases amount to \$2,499,150, of which all but \$15,000 were 4 per cents.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday...	\$8,500	\$8,500	103¾	\$31,300	\$31,300	124
Monday.....	3 500	3,500	103¾	75,600	75,600	124
Tuesday.....	.....	.....	.....	898,650	898,600	124
Wednesday...	2,900	2,900	103¾	1,075,650	1,075,650	124
Thursday...	.....	.....	103¾	119,450	119,450	124
Friday.....	100	100	.....	285,550	285,550	124
Total.....	\$15,000	\$15,000	103¾	\$2,484,150	\$2,484,150	124

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Aug. 9.	Aug. 11.	Aug. 12.	Aug. 13.	Aug. 14.	Aug. 15.
4½s, 1891. reg. Q.-Mch.	*102½	*102½	*102½	*102½	*102½	*102½	*102½
4½s, 1891. coup. Q.-Mch.	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
4s, 1907. reg. Q.-Jan.	*123¾	*123¾	*124	*123¾	*123¾	*123¾	*123¾
4s, 1907. coup. Q.-Jan.	*123¾	*123¾	*124	*123¾	*123¾	*123¾	*123¾
6s, cur'cy, '95. reg. J. & J.	*112½	*112½	*112½	*112½	*112½	*112½	*112½
6s, cur'cy, '96. reg. J. & J.	*115	*115	*115	*115	*115	*115	*115
6s, cur'cy, '97. reg. J. & J.	*117¼	*117¼	*117¼	*117¼	*117¼	*117¼	*117¼
6s, cur'cy, '98. reg. J. & J.	*119½	*119½	*119½	*119½	*119½	*119½	*119½
6s, cur'cy, '99. reg. J. & J.	*123	*123	*123	*123	*123	*123	*123

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Quotations for State bonds are lower than they have been of late, Alabama class A being yesterday at 105 asked and Louisiana 7s 99 bid. The sales comprise the following: Tennessee settlement 3s, \$1,000 at 73½, and District of Columbia 3-65s registered, \$1,000 at 119½.

Railroad bonds have been irregular, prices having suffered somewhat early in the week through sympathy with the stock market. Most issues, however, have regained what they lost, though quite a number close lower than last week. Among the more interesting changes was the advance on Wednesday in Shenandoah Valley general 6s from 55 to 57½, the closing price to-day being 57 bid and 60 asked; Philadelphia & Reading 3d preference incomes, which closed a week since at 43½, went to 40¾, and to-day sold at 43¼. Prices for some prominent issues have this week been lower than at any time before this year, the following being instances: Ches. & O. consol. 5s selling at 99½; Kings Co. 5s at 100; Nickel Plate 4s at 92; Richmond & West Point Terminal 5s at 76½, but closing at 78.

Railroad and Miscellaneous Stocks.—The strike on the New York Central, and still more the unfavorable bank statement on the 9th, with the flurries in the money market, produced an unfavorable condition of affairs for stocks in the early part of the week. A fall of one or more points was common, and in a number of cases our record shows the lowest price of the year was made. New York Central on Saturday touched 105, the lowest price previously for the year being 106 in February; to-day it is quoted at 107¼. Union Pacific went from 59¾ last week to 57½, but has risen since to 60½. A general recovery has followed the tumble, the market being strong to-day, and most stocks are near the prices ruling before the decline.

Denver & Rio Grande preferred has advanced sharply upon purchases, it is said, by parties who are bulls on this stock. It closed on August 8, at 53¾, declined later to 51¾, and to-day sold at 56¾. Delaware & Hudson had been rather weak for some days, and on the announcement of the strike at Albany on Tuesday the price fell off to 160, closing to-day at 164½, the strike having proved a small affair. Louisville & Nashville has been rather active, and to-day the price advanced to 88, an improvement of 2¾ points on last week's closing. Long Island, too, sold this morning at 94, an advance of 1½ points.

Sugar Trust certificates made a sudden spurt on Thursday, and rose from 81 to 83¾, on a rumor that a decision favorable to the Trust was shortly to be rendered. Lead Trust, too, advanced to 21½. Pipe Line certificates have ranged from 90 to 93¾, the last price being 91¾.

The Secretary of the Treasury on Wednesday made his first purchase of silver under the new law—310,000 ounces (out of 1,000,000 ounces reported offered)—at a price not made public. To-day he has purchased a further amount of 417,000 ounces. The sales of silver certificates at the Stock Exchange have aggregated for the week 2,211,000 ounces, at prices ranging from 112¼@114½. The sales were especially heavy and the price was highest to-day.

The price closes at 114¾, against 112¾ a week ago. The sales were as follows: Saturday 219,000 ounces at 112¾@113, Monday 948,000 at 113¼@113½, Tuesday 148,000 at 112½@112¾, Wednesday 185,000 at 112¼@112¾, Thursday 820,000 at 112½@113¼, Friday 1,046,000 at 114¼@114½. Total, 2,211,000 ounces at 112¼@114½.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING AUG. 15, AND SINCE JAN. 1, 1890.

HIGHEST AND LOWEST PRICES

STOCKS	Saturday, Aug. 9.	Monday, Aug. 11.	Tuesday, Aug. 12.	Wednesday, Aug. 13.	Thursday, Aug. 14.	Friday, Aug. 15.	Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
								Lowest.	Highest.
Active RR. Stocks.									
Aitchison Top. & Santa Fe.....	40 3/4 41 1/2	40 1/2 40 3/4	40 3/4 41 1/2	41 1/2 41 7/8	41 1/2 42 1/4	42 3/8 43 1/4	134,770	30 3/4 Jan. 15	50 3/4 May 15
Atlantic & Pacific.....	5 3/4 7	5 3/4 7	5 3/4 7	5 3/4 7	5 3/4 7	5 3/4 7	100	4 1/2 Feb. 27	9 1/2 May 15
Canadian Pacific.....	79 3/4 79 3/4	78 3/4 79	79 3/4 80	79 3/4 81 1/4	82 82 1/2	82 1/2 82 3/4	8,100	71 1/2 Mar. 19	83 1/4 May 26
Canada Southern.....	53 3/4 54 1/2	52 3/4 53 1/2	53 1/2 54	54 54 1/2	54 54 3/4	54 3/4 55 1/2	7,085	52 1/2 Feb. 27	61 1/4 June 10
Central of New Jersey.....	122 122	121 1/2 122	122 124	122 125	123 123 1/2	123 1/2 123 1/2	1,570	115 1/2 Feb. 4	129 1/2 May 14
Central Pacific.....	31 1/2 32	30 30	32 1/2 32	31 3/2 32	31 31	32 3/2 33 1/2	1,007	30 Mar. 27	36 1/2 May 17
Chesapeake & O.—Vol. Tr. cert.	22 22 1/2	20 21	20 3/4 21 1/2	21 1/2 21 3/4	21 3/4 21 3/4	22 22 1/2	6,058	20 Aug. 11	27 1/2 Jan. 2
Do do 1st pref.	60 1/2 61 1/2	58 58	59 1/2 60	59 1/2 62	59 62	61 61	2,515	58 Mar. 1	66 1/4 May 7
Do do 2d pref.	41 1/2 41 1/2	39 3/4 40	39 3/4 40 1/2	41 1/2 42	40 3/4 40 3/4	41 1/2 42	2,900	37 1/2 Feb. 21	46 1/4 July 19
Chicago & Alton.....	122 123	128 128	128 134	128 134	128 134	128 134	120	Mar. 6	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec.	13 1/2 14	12 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	14 14	200	9 1/2 Feb. 28	15 1/2 Jan. 16
Chicago Burlington & Quincy.	102 1/2 103	101 1/2 102 1/2	102 1/2 103 1/2	101 3/4 103 1/2	102 103 1/2	101 103 1/2	17,680	101 Aug. 15	111 1/2 May 10
Chicago & Eastern Illinois.	92 92 1/2	92 92	92 92	91 1/2 91 1/2	92 92	93 93	810	70 Feb. 3	95 July 14
Do do pref.	70 71 1/2	68 3/4 69 3/4	69 1/2 70 3/4	70 3/4 71	70 3/4 71 1/2	71 3/4 72 1/2	83,130	60 1/2 Mar. 4	70 3/4 May 26
Chicago Milwaukee & St. Paul.	110 1/2 117 1/2	116 116 3/4	116 1/2 116 3/4	117 117	117 1/2 118	118 118	2,920	113 1/2 Apr. 9	123 1/2 May 26
Do do pref.	108 1/2 109 1/2	107 1/2 108 1/2	108 1/2 109 1/2	109 1/2 109 3/4	109 3/4 110 1/2	110 1/2 111	10,872	107 Feb. 21	117 May 6
Chicago & Northwestern.	144 144	144 144	143 144	143 144	143 144	143 144	120	140 Feb. 5	148 May 6
Chicago Rock Island & Pacific.	84 1/2 89 1/2	87 1/2 88 1/2	88 1/2 89 1/2	88 3/4 89 1/2	87 3/4 88	88 3/4 89 1/2	53,449	87 1/2 Aug. 11	98 1/2 Jan. 4
Chicago St. Louis & Pittsburg.	15 1/2 17	15 16	15 17	15 17	15 15	15 15	200	15 July 22	18 1/2 Feb. 26
Do do pref.	43 43	41 44	41 44	41 44	41 44	41 44	62	40 3/4 Aug. 15	53 Feb. 26
Chicago St. Paul Min. & Om.	92 92	91 91	91 91	91 91	91 91	91 91	400	31 Mar. 6	36 1/2 May 10
Do do pref.	69 3/4 70 3/4	68 3/4 69 3/4	69 1/2 70 3/4	70 3/4 71	70 3/4 71 1/2	71 1/2 72	28,833	66 1/2 Feb. 21	80 1/4 May 10
Cleveland, Cin. & St. L.	28 28	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	216	96 Feb. 17	101 May 12
Columbus Hocking Val. & Tol.	164 1/2 164 1/2	160 1/2 161	160 161	160 161	160 162	164 1/2 164 1/2	5,300	18 1/2 Jan. 18	32 1/2 July 21
Delaware & Hudson.....	143 1/2 145 1/2	142 1/2 143 1/2	143 1/2 144 1/2	143 1/2 144 1/2	143 1/2 144 1/2	144 1/2 146 1/2	58,948	134 1/2 Apr. 2	149 1/2 July 21
Delaware Lackawanna & West.	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18 1/2	18 1/2 18 1/2	18 19	19 19 1/2	860	14 1/2 Apr. 1	20 1/2 May 15
Do do pref.	52 1/2 53 1/2	51 1/2 52 1/2	52 1/2 53 1/2	54 1/2 54 1/2	55 56 1/2	56 1/2 56 1/2	10,877	45 Mar. 26	56 1/2 Aug. 15
East Tennessee Va. & Ga.	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	310	8 3/4 Apr. 14	11 1/2 May 21
Do do 1st pref.	75 77	76 76	74 77	74 77 1/2	73 77	74 77	67	Jan. 6	81 May 21
Do do 2d pref.	22 22	22 22	21 1/2 23	22 23 1/2	22 23	22 23	350	20 1/2 Jan. 20	27 1/2 May 21
Evansville & Terre Haute.	80 81	79 3/4 79 3/4	80 3/4 80 1/2	80 3/4 82	80 3/4 82	82 83	750	71 Feb. 19	86 June 10
Great Northern pref.	115 117	113 113	111 112 1/2	111 113	113 113	111 114	400	113 Aug. 11	120 Jan. 31
Hannibal Central.....	9 10	9 10	9 10	9 10	9 10	9 10	200	6 Feb. 19	12 1/2 May 12
Iowa Central.....	24 24	23 28	25 26 1/2	23 28	24 27	24 28	300	22 1/2 Mar. 4	33 1/2 May 12
Lake Erie & Western.....	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	18 18	17 1/2 17 1/2	17 1/2 18	800	17 Feb. 28	19 1/2 May 15
Do do pref.	63 63 1/2	62 63	61 3/4 62 3/4	63 63 1/2	63 63 1/2	63 63 1/2	2,500	61 3/4 Aug. 12	68 Jan. 31
Lake Shore & Mich. Southern.	107 108	105 3/4 106 3/4	107 1/2 107 3/4	107 108 1/2	107 108 1/2	108 108 1/2	21,837	104 1/2 Jan. 15	114 1/2 June 5
Long Island.....	93 94 1/2	93 93	93 93	93 94 1/2	93 94 1/2	94 94	1,100	86 Mar. 5	95 July 25
Louisville & Nashville.....	84 1/2 85 1/2	83 1/2 84 1/2	84 1/2 85 1/2	85 1/2 86	85 1/2 86 1/2	86 1/2 88	31,290	82 1/2 Feb. 24	92 1/2 May 5
Louis. New Alb. & Chicago.	42 43	42 42	42 42	42 43	41 1/2 43	43 43	910	33 June 2	54 1/2 Mar. 10
Manhattan Elevated, consol.	107 107 1/2	105 1/2 106 1/2	106 1/2 107 1/2	106 1/2 107	107 107	107 108 1/2	4,311	100 Jan. 14	117 May 16
Mexican Central.....	22 1/2 22 1/2	22 1/2 22 3/4	22 1/2 23 1/4	23 1/4 24 1/4	23 1/4 24 1/4	24 1/4 24 3/4	4,195	17 1/2 Feb. 18	31 1/2 June 4
Michigan Central.....	95 95	94 94 3/4	96 97 1/2	95 96 1/2	96 96	95 97	1,040	92 Mar. 4	104 1/4 June 6
Milwaukee Lake Sh. & West.	91 93	91 93	91 93	91 93	91 93	91 93	600	91 1/2 Mar. 3	104 Jan. 23
Do do pref.	110 1/2 111 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 110	109 111	109 111	100	108 Apr. 8	117 Jan. 23
Minneapolis & St. Louis.	13 18	12 1/2 17	12 1/2 17	12 1/2 17	12 1/2 17	12 1/2 17	1,118	12 Jan. 3	20 May 9
Mo. K. & Tex., all ass't paid.	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 20	19 1/2 19 3/4	19 3/4 20	200	9 3/4 Apr. 23	20 1/2 July 16
Missouri Pacific.....	65 3/4 69 1/2	68 1/2 69 1/2	69 70 1/2	69 3/4 70 1/2	69 3/4 70 1/2	70 1/2 71 3/4	41,835	68 1/2 Aug. 11	79 1/2 May 10
Mobile & Ohio.....	21 1/2 21 1/2	21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	22 22 1/2	2,523	13 Jan. 7	23 1/2 Aug. 15
Nashv. Chattanooga & St. Louis.	100 1/2 102	100 102	101 102	100 102 1/2	100 105	100 105	102	Jan. 6	105 Apr. 22
New York Central & Hudson.	105 107	105 1/2 106	106 1/2 106 3/4	106 3/4 107 1/2	106 3/4 107 1/2	107 1/2 107 1/2	4,109	105 Aug. 9	111 June 3
New York Chic. & St. Louis.	16 16	16 16 1/2	16 1/2 16 1/2	16 1/2 17	16 1/2 16 3/4	16 3/4 17	695	16 Feb. 24	18 1/2 Jan. 27
Do do 1st pref.	70 3/4 71 1/2	69 69	70 71	70 70	70 3/4 70 3/4	70 3/4 71 1/2	190	69 Aug. 11	75 May 5
Do do 2d pref.	38 1/2 39 1/2	38 38	37 3/4 38 1/2	38 38	38 38	38 39	150	36 Feb. 21	42 1/2 May 5
New York Lake Erie & West'n	25 25 1/2	24 25	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	26 1/2 26 1/2	12,820	23 1/2 Apr. 12	29 1/2 May 19
Do do pref.	47 1/2 48 1/2	46 1/2 48	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	48 1/2 49 1/2	260	50 Mar. 31	60 1/2 May 23
New York & New England.	260 265	260 260	260 270	255 265	255 265	255 265	26,605	244 1/2 Jan. 10	270 June 16
New York New Hav. & Hart.	18 18	17 1/2 18 1/2	18 1/2 18 1/2	19 19 1/2	19 19 1/2	19 1/2 19 1/2	4,260	17 1/2 Mar. 11	22 1/2 May 20
New York Ontario & West.	7 1/2 7 1/2	7 7	7 7 1/2	7 1/2 7 3/4	7 1/2 7 3/4	7 3/4 7 3/4	500	6 3/4 Mar. 25	8 May 10
New York Susquehanna & West.	31 32 1/2	30 32	30 32	32 32	31 33	31 33	100	27 Feb. 27	34 1/2 May 12
Do do pref.	20 20	20 20	20 20	20 20	20 20	20 20	19	19 1/2 Mar. 28	24 1/2 May 6
Norfolk & Western.....	59 1/2 60 1/2	59 1/2 60	60 60 3/4	61 1/2 61 1/2	62 62	61 1/2 62 1/2	690	59 3/4 Apr. 14	66 1/2 May 20
Northern Pacific.....	33 3/4 34	32 1/2 33 1/2	33 3/4 33 3/4	34 34	33 3/4 34 1/2	34 1/2 34 1/2	8,689	30 Jan. 13	39 1/2 June 10
Do do pref.	80 81	79 3/4 80 1/2	80 80 1/2	81 81 1/2	81 81 1/2	82 82 1/2	21,027	71 1/4 Mar. 19	80 May 19
Ohio & Mississippi.....	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	800	19 1/4 Apr. 11	25 1/2 June 6
Ohio Southern.....	99 101	99 100	99 100 1/2	100 100	99 99	99 99	300	13 1/4 Apr. 17	24 June 6
Oregon R. & Navigation Co.	43 43	43 43	42 1/2 43	43 43	42 43	43 43	1,135	42 Aug. 14	56 Jan. 2
Oregon Sh. L. & Utah North.	45 1/2 46	44 1/2 45 1/2	44 1/2 45 1/2	46 1/2 47 1/2	46 1/2 47 1/2	47 1/2 48	36,767	33 1/2 Jan. 8	52 June 10
Oregon & Trans-Continental.	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 21	19 1/2 21	19 1/2 21	320	16 1/2 Jan. 17	24 May 3
Florida Deatur & Evansville.	42 1/2 43 1/2	40 1/2 42 1/2	40 1/2 42 1/2	42 42 1/2	42 1/2 43 1/2	43 1/2 44 1/2	67,240	35 1/2 Jan. 13	48 1/2 May 19
Phila. & Read. Vol. Tr. Cert.	20 20 1/2	19 1/2 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	21 21 1/2	23,292	19 1/2 Jan. 11	28 1/2 May 21
Richmond & West P't Terminal	79 79	77 1/2 78	77 1/2 79	77 1/2 80	77 1/2 80	78 80	400	76 Jan. 18	87 1/2 May 21
Do do pref.	20 22	22 22	22 22	20 20	20 22	20 20 1/2	650	15 1/2 Feb. 27	24 1/2 May 10
Rio Grande Western.....	48 48	49 49	49 49	49 50	49 49 1/2	50 52	300	40 Mar. 3	53 1/2 May 14
Rome Watertown & Ogdensburg.	125 125	125 125	125 125	125 125	125 125	125 125	115	Jan. 17	120 July 24
St. Louis Alton & T. H. pref.	12 1/2 12 1/2	12 12	11 1/2 12 1/2	12 12	11 1/2 12 1/2	12 13	500	11 1/2 Jan. 7	130 1/4 May 13
St. L. Ark. & Tex., trust rec.	31 31 1/2	30 31	30 35	31 31	31 31	31 31 1/2	16	Jan. 11	36 1/2 May 15
St. Louis & San Francisco	71 75	72 75	74 1/2 74 1/2	75 75	75 75	76 76	50	36 1/2 Jan. 27	67 May 15
Do do 1st pref.	36 38	36 38	36 38	36 38	36 38	36 38	200	70 July 31	105 1/2 May 24
St. Paul & Duluth, com.	93 97	93 97	93 97	93 97	93 97	93 97	50	82 1/2 Jan. 18	99 July 16
Do do pref.	109 111	109 111 1/2	109 111 1/2	109 111 1/2	109 111 1/2	109 111	350	109 Aug. 28	115 Jan. 9
St. Paul Minn. & Manitoba.	29 29 1/2	28 3/4 29	29 29 1/2	29 29 1/2	29 29 1/2	29 30 1/2	4,360	28 3/4 Jan. 11	37 1/4 Apr. 22
Southern Pacific Co.	19 19 1/2	18 1/2 19	19 19 1/2	19 19 1/2	19 19 1/2	20 20 1/2	10,366	18 1/2 Aug. 11	24 1/2 May 20
Texas & Pacific.....	39 1/2 39 1/2	38 3/4 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	4,800	36 1/2 Jan. 4	42 1/2 June 18
Tol. Ann Arbor & N. M.	90 100	90 110	90 100	93 100	94 100	93 100	68 1/2	Feb. 5	91 July 30
Toledo & Ohio Central, pref.	58 60	57 1/2 58 1/2	58 59 1/2	58 59 1/2	58 59 1/2	60 60 1/2	30,260	57 1/2 Aug. 11	68 1/2 Jan.

INACTIVE STOCKS—Quotations continued. († Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Albany & Susq.	171		Flint & P. M.	7	9	Mex. Nat. cert.	4	6	South Car. R'y	3	4	Laclede Gas. pf	52½	71
Am. T. & Cable	84½		G. B. W. & St. P.	2	4	Milw. & North.	60		Tol. & O. Cent.	69	80	Marshall Coal.	14	
Bell & So. Ill. pf			Hous. & Tex. C.	95		Morris & Essex			do. pref.	93	100	Maryd. Coal.	13	15
Bos. Air Line. pf	106		Ill. Cleared's	3	9	N. Y. Lack & W.	113½		Va. Midland	53½		Minn. Iron	85½	88
Buff. R. & Pitta.	35½	36	Keok. & Des M.	7	16	Oreg. Imp't, pf.	95	98	Adams Expr.	148	153	New Cent. Coal	9	12
do. pref.	79		do. pref.	13	16	O. & T. tr. cert.	47½	48	Amer. Expr.	114	117	Ontario Silver	44	45½
Burl. C. R. & No.	25	35	Kings. & Pemb.	30	32½	Peoria & East.	12		Amer. T. & C.	83½	85	Penn. Coal.	270	300
Ced. F. & Minn.	2	4	L. E. & St. L. c.	60	65	Pitts. Ft. W. & C.	154		Brunswick Coal	28½	30	Ph. Nat. Gas Co.	62	63
Cl. & Pitts. gu.	155		do. pref.	112		Pitts. & W. tr. re	25	28½	Cameron Coal	1	4	Quicksilver Mfg.	7	7½
Col. & Gre'n. pf.	33½		Mah. C. R'y, pf.	15		do. pref.	33	38½	Commer. Cable	100	104	do. pref.	40	41½
Des M. & Ft. D.	6	7½	Mar. H. & Ont' n	87	95	Renns. & Sara.	180		Consol. Coal Co.	27½		U. S. Express.	70½	
do. pref.	30		do. pref.			St. L. Alt. & T. H.	45		Homes. Min'g.	10½	11½	Wells F. & Co. E.	140	144

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.					RAILROAD AND MISCEL. BONDS.				
Interst. Period.		Clos'ng Price Aug. 15.	Range since Jan. 1.		Interst. Period.		Clos'ng Price Aug. 15.	Range since Jan. 1.	
			Lowest.	Highest.				Lowest.	Highest.
At. Top. & S. F.—100-yr. 4 g.	1989	J & J 84½	83½ Mar.	88 May	Nash. Ch. & St. L.—1st, 7s.	1913	J & J 128 b.	128 July	133 Jan.
100-year income 5 g.	1889	Sept. 65½	54½ Feb.	70½ May	Consol. 5 g.	1928	A & O 109 b.	106½ Jan.	111 May
Atl. & Pac.—W. D. Inc., 6s.	1910	J & J 17½a.	12 Jan.	24½ May	N. Y. Central—Extend., 5s.	1893	M & N 102 b.	101½ May	104½ Apr.
Guaranteed, 4 g.	1937	J & J 81½a.	70½ Feb.	82½ May	1st, coupon, 7s.	1903	J & J 127½b.	127 Aug.	132 May
Can. South.—1st guar., 5s.	1908	J & J 106½	106 July	110 Feb.	Deben. 5s, coup., 1884.	1904	M & S 109 b.	110 Mar.	113½ May
2d, 5s.	1913	M & S 99½b.	97 Mar.	100½ July	N. Y. & Harlem—7s, reg.	1900	M & N 124 b.	124½ May	128 Apr.
Central of N. J.—Cons. 7s.	1899	Q & J 118½	117 Aug.	122 Jan.	N. Y. Chic. & St. L.—4 g.	1937	A & O 93	92 Aug.	97 Jan.
Consol., 7s.	1902	M & N 124½	124½ Jan.	128 Feb.	N. Y. Elevated—7s.	1906	J & J 112 b.	112½ July	117½ June
General mortgage, 5 g.	1987	J & J 110½b.	110½ Jan.	113½ Apr.	N. Y. Lack & W.—1st, 6s.	1921	J & J 130 b.	131 July	134½ Apr.
Leh. & W. B. con. 7s., as sd.	1900	Q & M 113 b.	113 Mar.	116 Jan.	Construction, 5s.	1923	F & A 111 a.	110 Aug.	112 May
do mortgage, 5s.	1912	M & N 103½a.	102 May	105 Apr.	N. Y. L. E. & W.—1st, con. 7g.	1920	M & N 136 b.	134½ Apr.	139½ Jan.
Am. Dock & Imp., 5s.	1921	J & J 108½	107½ Jan.	110½ June	Long Dock, 7s.	1893	J & D 107½b.	107 June	110½ Mar.
Central Pacific—Gold 6s.	1898	J & J 112½	112 Jan.	116½ Mar.	Consol., 6 g.	1935	A & O 120 b.	119 May	122½ Jan.
Land grant 6 g.	1890	A & O 102½	100½ Apr.	102½ Mar.	2d consol., 6 g.	1969	J & D 102½b.	98½ Mar.	107 May
Ches. & Ohio—Mort. 6 g.	1911	A & O 117½	115½ Jan.	118 Feb.	N. Y. Ont. & W.—1st, 6 g.	1914	M & N 112½	110½ Mar.	113½ Feb.
1st consol. 5 g.	1939	M & N 99½	99½ Aug.	103½ Apr.	Consol. 1st, 5 g.	1939	J & D 97½	96 Mar.	101 May
R. & A. Div., 1st con. 2-4 g.	1889	J & J 70 b.	69½ Mar.	73½ June	N. Y. Sus. & W.—1st ref., 5 g.	1937	J & J 98 b.	96½ Apr.	101½ June
do 1st con. g.	1889	J & J 80½	82 July	82 July	Midland of N. J.—6 g.	1910	A & O 115 b.	113 Apr.	118 Feb.
2d con., 3-4 g.	1889	J & J 74 a.	67½ Apr.	77 May	Nor. & W.—100-year, 5 g.	1990	J & J 96½b.	95 Mar.	99½ June
Ches. O. & So. W.—6 g.	1911	F & A 107½	107½ Aug.	113½ Jan.	North. Pac.—1st, coup., 6 g.	1921	J & J 115½b.	113½ Jan.	119 June
Chic. Burl. & Q.—Con. 7s.	1903	J & J 123 b.	124 July	129 June	General, 2d, coup., 6 g.	1933	A & O 114½b.	110½ Apr.	116 Aug.
Debenture 5s.	1913	M & N 101½	101½ Aug.	105½ Apr.	General, 3d, coup., 6 g.	1937	J & D 110 b.	109½ Jan.	113½ May
Denver Division, 4s.	1922	F & A 92½	92½ Feb.	96 July	North Pac. & Mon.—6 g.	1938	M & N 110	104½ Mar.	110½ Apr.
Nebraska Extension 4s.	1927	M & N 91½	91½ July	94½ Apr.	No. Pacific Ter. Co.—6 g.	1933	J & J 109½b.	106 Jan.	113 May
Chic. & E. Ill.—1st, s. f., 6s.	1907	J & D 115 b.	116½ June	118½ June	Ohio & Miss.—Consol., 7s.	1898	J & J 116 a.	113½ July	117 June
Consol. 6 g.	1934	A & O 121 b.	116 Apr.	121½ Jan.	Ohio Southern—1st, 6 g.	1921	J & D 107½a.	106½ June	111½ May
General consol. 1st, 5s.	1937	M & N 100 a.	95 Feb.	100 Jan.	General mort., 4 g.	1921	M & N 67 a.	59 Apr.	68 May
Chic. Gas. L. & C.—1st, 5 g.	1937	J & J 92½	90½ Jan.	98½ May	Omaha & St. Louis—4 g.	1937	J & J 75	73½ Jan.	80 June
Chic. Mil. & St. P.—Con. 7s.	1905	J & J 124 b.	124½ Jan.	129½ May	Oregon Imp. Co.—1st, 6 g.	1910	J & D 103½	101½ Jan.	106 May
1st, Southwest Div.—6s.	1909	J & J 113 b.	113½ Jan.	116½ June	Ore. R. & Nav. Co.—1st, 6 g.	1909	J & J 109½b.	109 Feb.	113 Jan.
1st, St. Min. Div.—6s.	1910	J & J 113 b.	113 Jan.	118½ Apr.	Consol., 5 g.	1925	J & D 98 b.	100½ July	104½ Mar.
1st, Ch. & Pac. W. Div.—5s.	1921	J & J 106½	105½ Jan.	109½ June	Oregon & Transcon—1-6 g.	1922	M & N 106½b.	103½ Jan.	107½ Apr.
Chic. & Mo. Riv. Div.—5s.	1926	J & J 101 b.	101½ July	103½ June	Penn. Co.—4½ g. coupon.	1921	J & J 106 b.	107 July	110½ Apr.
Wis. & Minn. Div.—5 g.	1921	J & J 104 b.	103 Jan.	106 June	Peo. Dec. & Evansv.—6 g.	1920	J & J 101	101 Jan.	109 Apr.
Terminal, 5 g.	1914	J & J 104 b.	103 Mar.	106 June	Evansville Div.—6 g.	1920	M & N 101½b.	106 Mar.	106½ Mar.
Gen. M., 4 g. series A.	1889	J & J 90 b.	91½ July	96½ Apr.	2d mort., 5 g.	1926	M & N 68 b.	66 Mar.	74 May
Chic. & N. W.—Consol. 7s.	1915	Q & F 135 b.	141 May	144 Jan.	Peoria & East. consol. 4s.	1940	A & O 81½	81½ Apr.	85 June
Coupon, gold, 7s.	1902	J & D 124½	124½ June	129 May	Income, 4s.	1900	April.	29	29 Aug.
Sinking fund 6s.	1929	A & O 117½	114 Apr.	117 Feb.	Phila. & Read.—Gen., 4 g.	1958	J & J 82	80½ Mar.	87 Jan.
Sinking fund 5s.	1929	A & O 107 b.	106½ Apr.	110½ Feb.	1st pref. income, 5 g.	1958	Feb.	71½	62 Mar.
Sinking fund debent. 5s.	1933	M & N 110 b.	109 Jan.	112 Apr.	2d pref. income 5 g.	1958	Feb.	53	43½ Mar.
25-year debenture 5s.	1909	M & N 104½	104½ May	108½ Feb.	3d pref. income 5 g.	1958	Feb.	43½	36 Mar.
Extension 4s.	1926	F & A 95½	96 Jan.	101½ June	Pittsburg & Western—4 g.	1917	J & J 79½b.	79½b.	83 May
Chic. Peo. & St. Louis—5 g.	1928	M & N 99 b.	91½ Jan.	99½ June	Rich. & Danv.—Con., 6 g.	1915	J & J 116½	115½ Jan.	118½ June
Chic. R. I. & Pac.—6s, coup.	1917	J & J 123 b.	128 July	132 May	Consol., 5 g.	1936	A & O 90 b.	87½ Apr.	94 June
Extension & col. 5s.	1934	J & J 103½	103 Aug.	106½ June	Rich. & W. P. Ter.—Trust 6 g.	1897	F & A 98 b.	98½ Mar.	103 Jan.
Chic. St. L. & Pitt.—Con., 5 g.	1932	A & O 103½	100 Jan.	106½ Aug.	Con. 1st & col. trust, 5 g.	1914	M & N 78	76½ Aug.	83 May
Chic. St. P. M. & O.—6s.	1930	J & D 119	119 June	123½ May	Rio G. Western—1st, 4 g.	1939	J & J 74 b.	69½ Mar.	78 May
Cleveland & Canton—5 g.	1917	J & J 95 a.	91 May	97 Jan.	R. W. & Ogd.—Con., 5s.	1922	A & O 110 b.	107½ Apr.	112½ Mar.
C. C. & I.—Consol. 7 g.	1914	J & D 130½	130½ July	135 Feb.	St. Jos. & Gr. Island—6 g.	1925	M & N 107½b.	104½ Jan.	107½ Apr.
General consol. 6 g.	1934	J & J 120½	117½ Feb.	125½ May	St. L. Alt. & T. H.—1st, 7s.	1894	J & J 110 b.	110½ Jan.	113 June
Col. Coal & Iron—6 g.	1900	F & A 103½	103 Mar.	108 Jan.	2d, pref., 7s.	1894	F & A 106½b.	105½ May	111 Jan.
Col. H. Val. & Tol.—Con. 5 g.	1931	M & N 85 b.	73 Mar.	88½ July	St. L. Ark. & Tex.—1st, 6s, 1st rec.		89½	86½ Mar.	98½ May
General, 6 g.	1904	J & D 87 b.	73 Mar.	89½ July	2d, 6s, 1936, tr. rec. all ass. pd.		27 b.	27 Aug.	32½ May
Denver & Rio Gr.—1st, 7 g.	1900	M & N 116½	117½ May	119 Feb.	St. L. & Iron Mt.—1st, 7s.	1892	F & A 102½b.	103 Aug.	108 Jan.
1st consol., 4 g.	1936	J & J 82½	76½ Jan.	84½ June	2d, 7 g.	1892	M & N 108½b.	106 Mar.	109½ Feb.
Det. B. City & Alpena—6 g.	1913	J & J 99 a.	99 Mar.	100 Jan.	Cairo & Fulton—1st, 7 g.	1891	J & J 100½	100 July	103½ June
Det. Mac. & M.—L'd grants.	1911	A & O 34½	35 Mar.	39½ May	Cairo Ark. & Texas—7 g.	1897	J & D 105 b.	102½ Jan.	107 May
Dul. & Iron Range—5s.	1937	A & O 102 b.	99 July	102½ Mar.	Gen. R'y & land gr., 5 g.	1931	A & O 95	88 Jan.	95½ July
Dul. So. Sh. & Atl.—5 g.	1937	J & J 97½	92 Jan.	101 May	St. L. & San Fr.—6 g., Cl. A.	1906	M & N 111 b.	112½ Feb.	115 June
E. Tenn. V. & G.—Con., 5 g.	1956	M & N 105½	103½ Jan.	108 Apr.	6 g., Class B.	1906	M & N 111 b.	111 Aug.	115 Apr.
Knoxville & Ohio—6 g.	1923	J & J 110½	108½ Jan.	113 June	6 g., Class C.	1906	M & N 111 b.	112 May	114½ Apr.
Eliz. Lex. & Big San.—6 g.	1902	M & N 92½	90½ Apr.	104 Jan.	General mort., 6 g.	1931	J & J 109 b.	109½ Feb.	115 June
Ft. W. & Deny. City—6 g.	1921	J & D 104½	103½ Feb.	110 May	S. P. M. & M.—Dak. Ext., 6 g.	1910	M & N 118 b.	117½ Feb.	120 Jan.
Gal. H. & San An. W. Div. 1st, 5 g.	1911	M & N 94½	93 May	95½ Apr.	1st consol., 6 g.	1933	J & J 119½	115½ Jan.	120 Jan.
Han. & St. Jos.—Cons. 6s.	1911	M & N 816 b.	116 June	121 Feb.	Do reduced to 4½ g.		J & J 100½	100 Feb.	102½ June
Illinois Central—4 g.	1952	A & O 100 b.	100½ Apr.	102½ Mar.	Montana Extension 4 g.	1937	J & D 90 a.	86½ Jan.	92 June
Int. & Gt. No.—1st, 6 g.	1919	M & N 113 b.	109½ Jan.	116½ May	San A. & Aran. P.—1st, 6 g.	1916	J & J 70 b.	70 July	88½ June
Coupon, 6 g. trust rec.	1909	M & N 80 b.	85 Jan.	89 May	1st, 6 g.	1926	J & J 70 b.	70 July	90 June
Iowa Central—1st, 5 g.	1938	J & D 85 b.	85 Jan.	91 May	Shen. Val.—1st, 7g., Tr. rec.	1909		123½b.	113½ Jan.
Kentucky Central—4 g.	1987	J & J 83 b.	82 July	85½ May	General 6 g., Trust rec.	1921		57 b.	48 Jan.
Kings Co. El.—1st, 5 g.	1925	J & J 95 b.	101 Aug.	105 Jan.	So. Car.—1st, 6 g., ex coup.	1920		101½b.	96 Jan.
Laclede Gas.—1st, 5 g.	1919	Q & F 79 b.	80 Aug.	89 May	Income, 6s.	1931		12 a.	7½ Jan.
Lake Erie & West.—5 g.	1937	J & J 110½	109 Apr.	112½ June	So. Pac. Ariz.—6 g.	1909-10	J & J 105½	105 July	108 June
Lake Shore—Con. op. 1st, 7s.	1900	J & J 120 b.	122½ July	128 May	So. Pacific, Cal.—6 g.	1905-12	A & O 116 b.	112 Apr.	115 Jan.
Consol. coup., 2d, 7s.	1903	J & D 123½	122½ July	128 May	1st, consol., gold, 5 g.	1938	A & O 101½b.	100½ Apr.	103½ Mar.
Long Island—1st, con., 5 g.	1931	Q & J 112 b.	114 June	118 July	So. Pacific, N. M.—6 g.	1911	J & J 105 b.	105½ July	109 June
General mortgage, 4 g.	1938	J & D 94½	94 June	99 Jan.	Tenn. C. I. & Ry.—Ten. D., 1st, 6g.		A & O 96½b.	96½ Apr.	104½ Jan.
Louis. & Nashv.—Con. 7s.	1898	A & O 115½	115 Jan.	119½ Mar.	Birm. Div., 6 g.	1917	J & J 96½b.	95½ Aug.	103½ Jan.
N. O. & Mob.—1st, 6 g.	1930	J & J 116 b.	115½ Jan.	121½ June	Tex. & Pac.—1st, 5 g.	2000	J & D 91½	90½ Jan.	96½ May
do 2d, 6 g.	1930	J & J 110 b.	106 Jan.	110½ Feb.	2d, income, 5 g.	2000	March.	40	37½ Apr.
F. H. & N.—1st, 6 g.	1919	J & D 113 b.	113 Jan.	116½ May	Tol. A. A. & N. M.—6 g.	1924	M & N 104	102 May	107½ Jan.
50-year 5 g.	1930	J & D 115½	113 Jan.	116½ May	Tol. A. & Gr. Tr.—6 g.	1921	J & J 108½b.	107 Jan.	111 Jan.
Collateral trust, 5 g.	1931	M & N 106 a.	105½ Jan.	109½ June	Tol. & Ohio Cent.—5 g.	1935	J & J 107½	102 Jan.	108½ July
Louis. N. A. & Ch.—1st, 6s.	1911	J & J 115 a.	104½ June	119 Feb.	Tol. Peo. & West.—4 g.	1917	J & J 77½	76 Jan.	80½ May
Consol., 6 g.	1916	A & O 103½	95½ Apr.	105 Jan.	Tol. St. L. & Kan. C.—6 g.	1916	J & D 99	97½ June	101 Jan.
Louis. St. L. & Texas—6 g.	1917	F & A 100½	97½ Feb.	104 July	Union Pacific—6 g.	1899	J & J 114½b.	114½ Aug.	118½ Mar.
Metro. Elevated—1st, 6 g.	1908	J & J 113 b.	112 Jan.	117 May	Sinking fund, 8s.	1893	M & S 114 b.	112½ Mar.	116½ Feb.
2d, 6s.	1899	M & N 107	105½ Feb.	110 Apr.	Kansas Pacific—1st, 6 g.	1895	F & A 109 b.	110½ May	112½ July
Mich. Cent.—1st, con. 7s.	1902	M & N 124 b.	125 May	129 Apr.	1st, 6 g.	1896	J & D 111½b.	110 Jan.	113½ Mar.
Consol., 5s.	1902	M & N 109 b.	108 July	111½ Mar.	Denver Div.—6 g.	1899	M & N 114 b.	113 Jan.	117½ Mar.
Mil. Lake Sh. & W.—1st, 6 g.	1921	M & N 120½	119½ June	125 Apr.	1st consol., 6 g.	1919	M & N 114 b.	113½ Jan.	118 Mar.
Exten. & Imp., 5 g.	1929	F & A 101	101 Jan.	105½ Jan.	Oregon Short Line—6 g.	1922	F & A 112½	112 Aug.	116½ Jan.
Milw. & North.—M. L., 6s.	1913	J & D 111½	109½ June	113½ May	Or.S.L. & UthN.—Cou. 5 g.	1919	A & O 93½	92½ Apr.	95½ Jan.
1st, con., 5s.	1910	J & D 111 b.	108½ Feb.	113½ May	Union Elevated—6 g.	1937	M & N 109 b.	106½ May	110 Aug.
M. K. & T.—New 4 g., when issued		J & D 79½	75½ Mar.	82 June	Virginia Mid.—Gen. m., 5s.	1936	M & N 85 b.	85 Mar.	88½ Apr.
New 2d 5s, when issued.		J & D 49 b.	43½ Apr.	55½ May	do stamped guar.	M & N 87½a.	86½ June	90 Apr.	90 Apr.
Consol., 6 g. trust rec.	1920	J & D 81 b.	72½ Jan.	88½ May	Wabash—1st, 5 g.	1939	M & N 101½	100½ Apr.	105½ Apr.
Consol., 6 g. trust rec.	1920	J & D 70 b.	61½ Jan.	76½ June	2d mortgage, 5 g.	1939	F & A 78½	77 Aug.	86½ Jan.
Mo. Pacific—1st, con., 6 g.	1920	M & N 110½	109 May	113 Apr.	Debent. M. series B.	1939	J & J 49½	45 Aug.	57 May
3d, 7s.	1906	M & N 115 a.	114½ Jan.	120 Apr.	West Shore—Guar.				

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. l." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.				CITY SECURITIES.				CITY SECURITIES.			
4 1/2s, 1891.....	reg. Q-M	102 3/4	103 1/4	Birmingham, Ala.—5 g., 1920 A&O		128	129	New Orleans, La.—Premium 5s...		151 1/2	152 1/2
4 1/2s, 1891.....	coup. Q-M	123 1/4	124 1/4	Boston, Mass.—Water 6s, 1906 Var		118 1/2	120	Cons. 6s, 1923, ext. Crossman J&J		104 1/2	105 1/2
4s, 1907.....	reg. Q-J	123 1/4	124 1/4	Water 5s, gold, 1906.....	Var	107 1/2	109	5s, 1934.....	J&D	90	90
4s, 1907.....	coup. Q-J	112 1/2	113 1/2	Water 4s, 1917.....	Var	100	102	N.Y. City—7s, 1900.....	M&N	135 1/2	136 1/2
6s, Currency, 1895.....	reg. J&J	115	115	Water 3 1/2s, 1917.....	A&O	111 1/2	112 1/2	6s, 1900.....	M&N	126	126
6s, Currency, 1896.....	reg. J&J	117 1/2	117 1/2	3s.....	A&O	110	110	6s, gold, 1901.....	J&J	128	128
6s, Currency, 1897.....	reg. J&J	117 1/2	117 1/2	Br'klyn, N.Y.—Bridge 7s, 1924 J&J		111 1/2	112 1/2	5s, 1908.....	M&N	128	128
6s, Currency, 1898.....	reg. J&J	119 1/2	119 1/2	Park 6s, 1924.....	J&J	111 1/2	112 1/2	5s, gold, 1896.....	M&N	111	111
6s, Currency, 1899.....	reg. J&J	123	123	Bridge 5s, 1919.....	J&J	111 1/2	112 1/2	4s, 1906.....	M&N	113 1/2	113 1/2
STATE SECURITIES.				Bridge 4s, 1926.....	J&J	111 1/2	112 1/2	3 1/2s, 1904.....	M&N	101	101
Alabama—Class "A," 4 to 5, 1906.....		105	105	Water 3s, 1905.....	J&J	111 1/2	112 1/2	3s, 1907.....	A&O	101	101
Class "B," 5s, 1906.....		105 1/2	105 1/2	Buffalo, N.Y.—7s, 1924-5.....	J&J	111 1/2	112 1/2	Park, 2 1/2s, 20-4s.....	M&N	118	122
Class "C," 4s, 1906.....		105 1/2	105 1/2	Water 5s, 1899-9.....	A&O	111 1/2	112 1/2	Norfolk, Va.—6s, 1914.....	Var	128 1/2	129
Currency funding 4s, 1920.....		105 1/2	105 1/2	Water 4s, 1904.....	M&S	111 1/2	112 1/2	5s, 1916.....	A&O	107	110
Ark.—6s, fund., '99, Holford J&J		105 1/2	105 1/2	Water 3 1/2s, 1905.....	J&J	111 1/2	112 1/2	Norwich, Ct.—5s, 1907.....	A&O	109	111
6s, fund., non-Holford.....	J&J	105 1/2	105 1/2	Water 3s, 1916.....	F&A	111 1/2	112 1/2	Omaha, Neb.—Paving 5s, 1905.....	Var	109	109 1/2
7s, L. R. & Ft. S. Issue, 1900 A & O		6	6	Cambridge, Mass.—Water 6s, '96 J&J		111 1/2	112 1/2	Orange, N.J.—7s, long.....	J&J	116	116
7s, Memphis & L. R., 1899 A & O		6	6	City 6s, 1904.....	J&J	111 1/2	112 1/2	Paterson, N.J.—7s, 1900.....		124	125
7s, L. R. P. & N. O., 1900 A & O		6	6	Water 3 1/2s, 1911.....	Var	100	101	6s, 1901.....		119	120
7s, Miss. O. & R. Riv., 1900 A & O		6	6	Camden, N.J.—7s, 1903.....	J&J	82 1/2	82 1/2	4s, 1908.....		102	104
7s, Ark. Central RR., 1900 A & O		6	6	Charleston, S.C.—Conv. 7s, '97 A&O		105	105	Petersburg, Va.—6s.....	J&J	110	112
7s, Levee of 1871, 1900.....	J & J	6	6	Conv. 4s, 1909.....	J&J	82 1/2	82 1/2	Philadelphia, Pa.—6s, 1895.....	J&J	120	122
Connecticut—New, reg. 3 1/2s, 1903 J&J		100	100	Chicago, Ill.—7s, 1899.....		115 1/2	115 1/2	6s, 1904-5-6.....	J&J	120	122
New, reg. or coup., 3s, 1910.....		100	100	6s, 1895.....		113	113	Pittsburg, Pa.—5s, 1913.....	J&J	120	122
Dist. Col.—Cons. 3-6 1/2s, 1924, op. F&A		119	119	4 1/2s, 1900.....		106 1/2	106 1/2	7s, 1912.....	Var	106 1/2	106 1/2
Funding 5s, 1899.....	J&J	111	111	3-6 1/2s, 1902.....		100 1/2	101 1/2	4s, 1915.....	J&D	106 1/2	106 1/2
Perm. Imp. 6s, guar., 1891 J&J		101	101	Cook Co. 4 1/2s, 1900.....		106 1/2	106 1/2	6s, Consol., 1904 reg.....	J&J	124	125
Perm. Imp. 7s, 1891.....	J&J	102 1/2	102 1/2	West Chicago 5s, 1899.....		102	105	Portland, Me.—6s, RR. Aid, 1907 M&S		102 1/2	104
Wash.—Fund. loan (Cong.) 6s, g., '92		102	102	Lincoln Park 7s, 1895.....		102	105	4s, funded, 1912.....	J&J	112 1/2	113
Fund. loan (Leg.) 6s, g., 1902 Var		123	123	South Park 6s, 1899.....		102	105	Portland, Ore.—Gold 5s, 1920 M&N		105 1/2	106 1/2
Market stock, 7s, 1892.....		103 1/2	103 1/2	Cincinnati, O.—7-30s, 1902 J&J		132 1/2	132 1/2	Portsmouth, N.H.—6s, '93, RR. J&J		140	140
Water stock, 7s, 1901.....		139	139	7s, 1908.....	Var	137 1/2	137 1/2	Poughkeepsie, N.Y.—7s, water long		111	112 1/2
do 7s, 1903.....		140 1/2	140 1/2	6s, gold, 1906.....	M&N	125	125 1/2	Providence, R.I.—5s, g., 1900 J&J		120	121
Florida—Consol. gold 6s.....	J & J	111	111	4s, 1905.....	Var	104 1/2	104 1/2	6s, gold, 1900, water loan J & J		106	107
Georgia—7s, gold bonds, 1890 Q-J		100 1/2	100 1/2	4s, 30-50s, sink. fund., 1931 J&J		106	106 1/2	4 1/2s, 1899.....	J&J	99	101
4 1/2s, 1915.....	J&J	117	119	5s, 30-50s, sink. fund., 1930 M&N		116 1/2	116 1/2	3 1/2s, gold, 1914.....	M&S	109	109
3 1/2s, 1917 to 1936.....	J&J	99	99	Hamilton County 4s.....		105 1/2	106 1/2	Quincy Ill.—6s, 1898.....	J&J	35	35
Louisiana—Consol. 7s, 1914 J&J		97 1/2	97 1/2	Cleveland, O.—7s, 1894.....	A&O	109 1/2	110 1/2	Sanway, N.J.—Old 7s.....		105	105
Stamped 4 per cent, 1914 J&J		102	102	6s, 1900.....	M&S	111	112	New adjustment, 4s.....		117	118
Maine—New 3s, 1890-1929 J&D		102	102	5s, 1907.....	J&J	111 1/2	112 1/2	R-ading, Pa.—4s, 1920.....	A&O	117	118
Maryland—3s, gold, 1900 J&J		100	100	Funded debt 4s, April, 1902 J&J		100	101	Richmond, Va.—6s, 1914.....	J&J	135	135
3-6 1/2s, 1899.....	J&J	104	105 1/2	Columbus, Ga.—7s.....	Var	110	116	8s, 1909.....	J&J	110	110
Massachusetts—5s, gold, 1891 A&O		100 1/2	101	5s.....		103	105	5s, 1921 & 1922.....	J&J	99	101
5s, gold, 1894.....	J&J	106	107	Columbia, O.—4s, 1910.....	A&O	102	102	4s, 1920.....		140	140
5s, gold, 1897.....	M&S	111	112	Covington, Ky.—4s, 1927, new J&J		101 1/2	101 1/2	Rochester, N.Y.—7s, Water, 1903.....		101	101
Minnesota—Adj. 4 1/2s, 1912, 10-30.....		100	103 1/2	5s, 1920.....	F&A	110	111	4s, 1912.....	F&A	112	112
MISSOURI.				Dallas, Texas—		105	105	St. Joseph, Mo.—6s, 1903.....	F&A	98 1/2	99
Asylum or University, 1892 J & J		100	100	5s, Street Improvement, 1923.....		105	105	Comp. misc. 4s, 1901.....	F&A	114 1/2	115
Fund. 6s, 1894-95.....	J&J	100	100	D'yt-n, C.—5s.....		100	100	St. Louis, Mo.—6s, 1899.....	Var	106	107 1/2
Funding 3 1/2, 5-20s, 1906-8 J&J		102	103	Denver Col.—Pub. Im. 4s, 1904 M&S		110	112	6s, gold, 1894.....		108	109
New Hampshire—5s, 1892 J & J		102	103	Duluth, Minn.—4s, 1920.....	J&J	110	112	5s, 1900.....		102	104
War loan, 6s, 1894.....	J & J	109 1/2	111	Detroit, Mich.—7s, 1894.....	F&A	128	129	4s, 1905.....		102	104
War loan, 6s, 1905.....	J & J	128	130	6s, W. L., 1906.....	J&D	100	100	3-6 1/2s, 1907.....	A&O	123 1/2	124 1/2
New York—5s, gold, 1893.....	A&O	105	105	3 1/2s, 1911.....	J&D	85	90	St. L. Co.—6s, 1905.....	A&O	100	101
No. Carolina—6s, old, 1886-98 J&J		105	105	Erie, Pa.—Consol. 7s, 1894.....	J&J	80	80	4 1/2s, 1916.....		106	108
6s N. C. RR., 1883-5.....	J & J	35	35	Elizabeth, N.J.—New 4s, 1922 J&J		100 1/2	101 1/2	5s, 1915.....		114	116
6s do 7 coupons off.....	A&O	100	100	Evansville, Ind., comp. prom. 4s, 1912		100	103	6s, 1904.....		119	121
6s, funding act of 1866, 1900 J&J		100	100	Fitchburg, Mass.—6s, '91, W. L. J&J		100	103	7s, 1898.....		118	120
6s, new bonds, 1892-8.....	J&J	100	100	Galveston, Tex.—8s, 1893-1909 M&S		104	104	San Antonio, Tex.—6s, 1909-19 J&J		103 1/2	105
6s, Chatham RR.....		100	100	5s, 1920.....	J&D	95	95	Savannah—F'd 5s, cons. 1909 Q-F		103 1/2	105
6s, special tax, class 1, 1898-9 A&O		100	100	Grand Rapids, Mich.—5s, 1904 J&J		104	104	Scranton, Pa.—4s, 1893 1910 F&A		100 1/2	100 1/2
Trust certificates.....		100	100	Water, 8s, 1895.....	J&J	110	110	St. Paul, Minn.—4s, 1912.....		100	101
4s, new, cons., 1910.....	J & J	101	101	Harri-burg, Pa.—6s, 1895.....	J&J	110	110	4 1/2s, 1916.....		106	108
6s, 1919.....	A & O	127 1/2	127 1/2	Water 6s, 1903.....	J&J	110	110	5s, 1915.....		114	116
NORTH DAKOTA BONDS.				Hartford, Conn.—6s, 1897.....	J&J	110	110	6s, 1904.....		119	121
Penna.—5s, new, reg., '92-1902 F&A		102 1/2	102 1/2	Towns, 3s, 1909.....		100	100	7s, 1898.....		118	120
4s, reg., 1912.....	F&A	119 1/2	119 1/2	Hoboken, N.J.—7s, 1892.....	A&O	106	108	Savannah—F'd 5s, cons. 1909 Q-F		103 1/2	105
Rhode Isl'd—6s, 1893-4, coup. J & J		107 1/2	109 1/2	Improvement 6s, 1898.....	J&D	113	117	Scranton, Pa.—4s, 1893 1910 F&A		100 1/2	100 1/2
South Carolina—6s, Non-fund., 1888		4	4 1/2	do 5s, 1901.....	M&N	109	110	St. Louis, Mo.—6s, 1899.....	Var	106	107 1/2
Brown consols, 6s, 1893.....	J&J	100	100	Houston, Tex.—6s.....		103	105	6s, gold, 1894.....		108	109
Blue consols, 4 1/2s, 1923.....	J&J	99	100	Compromise 5s, 1918.....		95	97	5s, 1900.....		102	104
Tennessee—6s, unfunded.....	J&J	71	71	Indianapolis, Ind.—"D" 7-3, '99 J&J		110	110	3-6 1/2s, 1907.....	A&O	123 1/2	124 1/2
Compromise, 3-4-5-6s, 1912 J&J		81	81	6s, 1897.....	J&J	107	107	St. L. Co.—6s, 1905.....	A&O	100	101
Settlement, 6s, 1913.....	J&J	103	108	Jersey City—7s, 1905.....	Var	100	100	4 1/2s, 1916.....		106	108
Settlement, 5s, 1913.....	J&J	104	104	Water 6s, 1907.....	J&J	100	100	5s, 1915.....		114	116
Settlement, 3s, 1913.....	J&J	72 1/2	73 1/2	Hudson County 5s, 1905.....	M&S	100	100	6s, 1904.....		119	121
Texas—7s, gold, 1904.....	J&J	135	135	Hudson County 7s, 1894.....	J&D	100					

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Baltimore & Ohio—(Continued)—				Chicago B. & Q.—(Continued)—				Clev. Akron & Col.—1st, 6s, 1926 J&J			
Asterling, 6s, g, 1902.....M&S	e114	116		5s, debenture, 1913.....M&N	101 1/4	102		Gen. M. g. 5s, 1927.....M&S	101 1/4		
Sterling, 6s, g, 1910.....M&N	e120	122		Iowa Div. 8, P. 5s, 1919.....A&O	107 1/4			Cleve. & Canton—1st, 5s, 1917 J&J		95	
Sterling, 5s, 1927.....J&D	e105	107		Iowa Div. 4s, 1919.....A&O	95 1/2			C.C. & St. L.—C. Div., 4s, 1939 J&J		92	
Sterling, 4 1/2s, 1933.....A&O	e105	107		Denver Div. 4s, 1922.....F&A	92 1/2	92 1/2		Clev. Col. Cin. & In.—1st, 7s, 1922 M&N	118	120	
Equ. Tr. ser. B, 1891 to 1930 M&N				4s, plain bonds, 1921.....M&S	\$ 91			Consol. mort., 7s, 1914.....J&D	130 1/2		
Balt. & O. S.W.—Cin. & Balt. 7s, 1900				Neb. Ext., 4s, 1927.....M&N	\$ 110	110 1/4		Cons. S. F., 7s, 1914.....J&J	e127	130	
New 4 1/2s, guar., 1900.....J&J	99	100		Plain, 7s, 1896.....J&J	\$ 100 1/4	100 1/2		Gen. con. 6s, 1934.....J&J	120		
1st pref. income 5s.....J&J				Bonds, 5s, 1895.....J&D				Bellev. & Ind. M., 7s, 1899.....J&J	114		
2d do do.....J&J				Convert. deb. 5s, 1903.....M&S	\$ 108 1/2	107 1/2		Cleve. & Mah. Val.—G. 5s, 1883 J&J	108	108 1/2	
3d do do.....J&J				Bur. & Mo. R., 1st, 7s, 1903 A&O	\$ 118 1/4	118 1/2		Cle. & Pitts.—Con. s. f., 7s, 1900 M&N	126		
Balt. & Pot'to—1st, 6s, g, 1911 A&O	120			Bur. & Mo. (Neb.), 1st, 6s, 1918 J&J	\$ 106 1/4	106 1/2		4th Mort., 6s, 1892.....J&J	102	103 1/2	
1st tunnel, 6s, g, 1911.....J&J	120			Cons. 6s, non-ex., 1918.....J&J	\$ 90 1/2	91		Colorado Mid.—1st, 6s, 1936.....J&D	106 1/2	107 1/2	
Beech Creek—1st, 6s, g, 1913 J&J	83			4s, (Neb.), 1910.....J&J	\$ 109	111		Columbia & Gr.—1st, 6s, 1916 J&J	85		
Belvidere Del.—1st, 6s, g, 1902 J&J	115			Neb. RR., 1st, 7s, 1896.....A&O	\$ 114	116		2d mort., 6s, 1923.....J&J	89		
Cons. 4s, 1927.....F&A	104 1/4	104 1/2		Om. & S. W., 1st, 8s, 1896 J&D	\$ 100 1/4	100 1/2		Col. & C. Mid.—1st, 4 1/2s, 1939.....J&J	85	87	
Boston & Albany—7s, 1892.....F&A	104 1/4	104 1/2		Ill. Grand Tr., 1st, 8s, '90.....A&O	\$ 117 1/4	119		Colum. Hock. V. & T.—Con. 5s, 1931	87 1/2		
6s, 1895.....J&J	101	111		Ott. Osw. & Fox R., 8s, 1900 J&J	\$ 126	126 1/2		Gen. 6s gold, 1904.....J&D	108		
Bos. Con. & Mont.—See Con. & Mont.				Atch'n & Neb.—1st, 7s, 1908 M&S	\$ 105	105 1/2		Col. & Hock. V.—1st M., 7s, '97 A&O	100		
Boston & Lowell—7s, 1892.....A&O	104 1/4	105		Repub. Val., 1st, 6s, 1919.....J&J	115	122		do 2d M., 7s, 1892 J&J	113		
6s, 1896.....J&J	110 1/2	112		Chic. & East Ill.—1st mort. 6s, 1907	120	122		Col. & Toledo—1st 7s, 1905.....F&A	100		
5s, 1899.....J&J	107	108		1st, con., 6s, gold, 1934.....A&O	97 1/2	99 1/2		do 2d mort., 1900.....M&N	113		
4s, 1905.....Var.	101 1/2	102		Gen. con., 1st, 5s, 1937.....M&N	97			Ohio & W. Va., 1st, s. f., 7s, 1905 M&S	85	90	
4 1/2s, 1903.....M&N	106 1/2	107		Ch. & I. Coal R'y, 1st 5s, 1936.....J&J	105			Col. Shaw. & H. K.—1st, 5s, 1940 J&J			
Boston & Maine—7s, 1893.....J&J	107 1/2	108		Chic. & Gr. Trunk—1st, 6s, 1900.....	120 1/2	122 1/2		Col. Springf. & C.—1st, 7s, 1901 M&S	108 1/2	109	
7s, 1894.....J&J	103	104		Chic. Mil. & St. Paul—	116	121		Col. & Western, 1st, 6s, 1911 J&J	100		
Improvement 4s, 1905.....F&A	103	107		M. & St. P. 1st, 8s, P.D., 1898.....F&A	122	124 1/2		Col. & Xenia—1st M., 7s, 1890 M&S	105 1/2	108	
Do 4s, 1937.....F&A	107	108		P.D., 2d M., 7 3/10s, 1898.....F&A	113			Concord & Montreal—	102 1/2	103 1/2	
Bost. & Providence—7s, 1893 J&J	103	105		R.D., 1st, 8s, gold, 7s, 1902.....J&J	116	118 1/2		Bost. Conc. & Mon.—Cons. 7s, 1893	109	112	
4s, 1918.....J&J	112	113		La. C., 1st M., 7s, 1893.....J&J	117			Consol. mort., 6s, 1893.....A&O	105 1/2	107	
Bost. Reverse & Lynn—6s, '97.....J&J	26			I. & M., 1st M., 7s, 1897.....J&J	121	126		Improvement 6s, 1911.....J&J	88	88 1/2	
Bradford Bord. & K.—1st, 6s, 1932	20			P. & Dak., 1st M., 7s, 1899 J&J	123			Conn. & Passump.—M., 7s, '93 A&O	116		
Brad. Eld. & Cuba—1st, 6s, 1932 J&J	110 1/4	111 1/4		Chic. & Mil., 1st M., 7s, 1903 J&J	102 1/2			Connecting (Phila.)—1st, 6s, M&S	88 1/2	90 1/2	
Brooklyn Ele.—1st, 6s, 1924.....A&O	87	91		Consol., 7s, 1905.....J&J	113	114		Consol. R.R. of Vt., 1st, 5s, 1913 J&J	169	169 1/2	
2d mortg. 5s, 1915.....M&N	109 1/2	109 3/4		1st M., L. & D. Ext., 7s, 1908 J&J	120	121 1/2		Cov. & Macon—1st 6s, 1915.....M&S	123		
Union El.—1st, 6s, 1937.....M&N	73	73 1/4		1st M., 6s, Sth. West Div. 1909 J&J	102 1/2			Dayton & Mich.—Con. 5s, 1911 J&J	113 1/2		
Brunsw. & W.—1st, 4s, g, 1938 J&J	103			1st M., 5s, La. C. & Dav. 1919 J&J	106			Dayton & Union—1st, 7s, 1909 J&J	123		
Burl. Brad. & P.—Gen. M., 7s, '96 J&J	110			So. Minn. 1st 6s, 1910.....J&J	102 1/2	103 1/2		Dayt. & West.—1st M., 6s, 1905 J&J	123 1/2		
Burl. N.Y. & Erie—1st, 7s, 1916 J&D	117			Hast. & Dak. Ex. 1st, 7s, 1910 J&J	101			1st mort., 7s, 1905.....J&J	129 1/2		
Burl. Roch. & Pittsb.—Gen. 5s, 1937	117			do 5s, 1910.....J&J	101			Delaware Mort.—6s, guar., '95 J&J	101 1/2		
Roch. & P., 1st, 6s, 1921.....F&A	117	118		Chic. & Pac. Div. 6s, 1910.....J&J	101			Del. & Bound B'k.—1st, 7s, 1905 F&A	129 1/2		
Consol., 1st 6s, 1922.....J&D	130			do West. Div., 5s, 1921 J&J	101			Del. & Hud.—1st, reg. 7s, 1891 J&J	101 1/2		
Burl. & Southwest—6s, 1908.....J&J	99			Chic. & Mo. Riv. 5s, 1926.....J&J	100			1st. Extens., 7s, 1891.....M&N	101 1/2		
Burl. C. E. & N.—1st, 5s, 1906 J&D	90	92		Mineral Pt. Div., 5s, 1921.....J&J	100			Coupon 7s, 1894.....A&O	113 1/2		
Cons. 1st & col. tr., 5s, 1934.....A&O	106 1/4	106 1/2		Chic. & L. Sup. Div., 5s, 1921 J&J	104			1st M., Pa. Div., 7s, 1911.....7M&S	146	143 1/2	
Minn. & St. L. 1st, 7s, g, 1917 J&D	109 1/4	110 1/4		Wis. & Minn. Div., 5s, 1921.....J&J	104			Del. Lack. & W.—Conv. 7s, 1892 J&J	104 1/2		
Iowa C. & W.—1st, 7s, 1909 M&S	103			Terminal 5s, g, 1914.....J&J	104			Mort. 7s, 1907.....M&S	100		
C. Rap. I. F. & N.—1st, 6s, 1920 A&O	103	108		Dubnque Div., 1st, 6s, 1920 J&J	113	113 1/2		Den. City Cable 1st 6s, 1908.....J&J	100	101	
do 1st, 5s, 1921.....A&O	103			Wis. Val. Div., 1st, 6s, 1920 J&J	107 1/4	107 1/2		Den. & R. G.—1st con. 4s, 1936 J&J	82	82 1/2	
Calif. Pac.—1st M., 4 1/2s, 1912 J&J	100			Fargo & South—6s, 1924 J&J				1st 7s, gold, 1900.....M&N	117	119	
2d M., 6s, g, and C. Pac., '91 J&J	107			Inc. conv. S. F. 5s, 1916.....J&J	101			Impr., 6s, 1928.....J&D	83 1/2	85 1/2	
3d M. (guar. C. P.), 6s, 1905 J&J	60			Dak. & Gt. So. 5s, 1916.....J&J	90	91		Des M. & F.D.—Guar. 4s, 1905 J&J	50		
do do 3s, 1905 J&J	110			Gen. g. 4s, Ser. A., 1899.....J&J	90			1st mort., guar., 2 1/2s, 1905 J&J	80	84	
Camden & Atl.—1st, 7s, g, '93 J&J	103			Ch. & No. Pac. con. 5s, 1940 A&O	135	145		1st M., on Ext. guar. 4s, 1905 J&J	100		
Consol. 6s, 1911.....J&J	106 1/4	106 1/2		Chic. & Northw.—Con. 7s, 1915.....J&J	124 1/2	125 1/2		Det. B. C. & Alp.—1st, 6s, 1913 J&J	e114	117	
Camden & Burl. Co., 6s, 1897 F&A	99 1/4	100 1/4		Consol., gold, 7s, op., 1902.....J&D	117 1/2			Det. G. Haven & Mil.—Equip. 6s, 1911	e114	117	
Canada So.—1st 6s, guar., 1908 J&J	106 1/4	106 1/2		Sinking fund, 6s, 1929.....A&O	108			Con. M., guar. 6s, 1912.....A&O	107 1/2	108 1/2	
2d mort., 5s, 1913.....M&S	106 1/4	106 1/2		do 5s, 1929.....A&O	110			Det. L. & North.—1st, 7s, 1907 J&J	30	37	
Cape F. & Yad. V.—1st, 6s, Ser. A., 1916	102 1/2	103		do debent., 5s, 1933 M&N	105 1/2			Gr. Rap. L. & D.—1st, 5s, 1927 M&S	102		
1st 6s, ser. B., 1916.....J&J	104	104 1/2		25-yr. deb. 5s, 1909.....M&N	99	100		Det. Mack. & M.—Ld. gr. 3 1/2s, S. A.	92 1/2		
1st 6s, series C.....J&J	97	100		Exten. bds. 4s, 1926.....F&A	100			Dub. & S. City—1st, 2d Div., 7s, J&J	102		
Cape Girard. S. W. con. 6s, 1908 M&S	106			Escan. & L. Sup., 1st, 6s, 1901 J&J	100			Duluth & Iron R.—1st, 5s, 1937 A&O	102	102 1/2	
Carolina Cent.—1st, 6s, g, 1920 J&J	106			Des M. & Minn., 1st, 7s, 1907 F&A	117	118 1/2		Duluth S. Sh. & Atl.—5s, 1937 J&J	97 1/2		
Catawissa—Mort., 7s, 1900.....F&A	80	85 1/2		Iowa Mid., 1st M., 8s, 1900 A&O	117			Dunk. A. V. & P.—1st, 7s, g, 1900 J&J	116	117 1/2	
Cedar F. & Min.—1st, 7s, 1907 J&J	80	85 1/2		Peninsula, 1st, conv., 7s, '98 M&S	117			E. Tenn. Va. & Ga.—1st, 7s, 1900 J&J	105 1/2	106 1/2	
Cent. of Ga.—1st, con., 7s, '93 J&J	93			Chic. & Mil., 1st M., 7s, '98.....J&J	110			Divisional, 5s, 1930.....J&J	90		
Collat'l trust 5s, 1937.....M&N	90	92 1/2		Winona & St. Pet.—2d, 7s, 1907 M&N	110			Consol. 5s, g, 1958.....M&N	92	94	
Sav. & West., 1st, guar., 1929 M&N	118 1/2	126		1st extension, 7 g, 1916.....J&D	110			1st Ext., gold, 5s, 1937.....J&J	89	90	
Cent. of N. J.—1st con. 7s, '99 Q-J	124 1/2	126		Mil. & Mad., 1st, 6s, 1905.....M&S	110			Equip. & Imp., g, 5s, 1938.....M&S	111		
Convert. mort. 7s, 1902.....M&N	117			Ott. C. F. & St. P., 5s, 1909.....M							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
H. & W. Tex.—1st 7s, 1898. M&N	73			M-trop'n El.—1st, 6s, 1908. J&J	113	113½		N. Y. Lake Erie & West.—(Cont'd)			
H. & Tex. Cons.—1st 7s, Tr. rec. 1891	114			2d 6s, 1899. M&N	107½	107½		Reorganiza't'n 1st lien, 6s, 1908		114	
West. Div.—1st 7s, Tr. rec. '91. J&J	115			N. Y. Elevated.—1st 7s, 1906. J&J	112½	113		Long Dock mort., 7s, 1893. J&J		107	
Waco & N. W.—1st 7s, g., 1901. J&J	107			Maine Cent.—Mort. 7s, 1898. J&J	118	120		do con. g., 6s, 1935. A&O		120	
2d main 8s, 1913, Tr. rec. A&O	113½			Exten. bonds, 6s, g., 1900. A&O	112	114		New 2d cons. 6s, 1909. J&J		102	102½
Gen. mort. 6s, 1925, Tr. rec. A&O	70			Cons. 7s, 1912. A&O	132	132½		Collateral Tr. 6s, 1922. M&N		112	
Hunt. & Br. Top.—1st 7s, '90. A&O	103			Androscoog & Ken., 6s, 1890-91. J&J	100	101		Funded coupon 5s, 1899. J&J		90	91½
Cons. 3d M. 5s, 1895. A&O	102½			Leeds & Farm'g'n, 6s, 1896. J&J	108	109		Gold income bonds, 6s, 1877. J&J		75	
Illinois Cons.—1st gold, 4s, 1951. J&J	106½			Portl. & K. Cons. M., 6s, '95. A&O	107	108		N. Y. & L. Br'ch.—1st 5s, 1931. J&J			
Gold, 3½s, 1951. J&J	93			Debenture, 6s, 10-20s, 1905. F&A	104	106		N. Y. N. H. & H. 1st r. 4s, 1903. J&J			
Col. tr. gold, 4s, 1952. A&O	100			Maric. & Phoenix.—1st 6s, 1919. M&N	99	100		N. Y. & North.—1st g. 5s, 1927. A&O		110	
Springfield Div., 6s, 1898. J&J	110½			Mar'tad & N. Ga.—1st 6s, g., 1911. J&J	103	106		2d gold 4s, 1927. J&J		62	
Middle Div. reg. 5s, 1921. F&A	114			Consol. 6, g., 1937. J&J	104	105		N. Y. Ont. & W.—1st g., 6s, 1914. M&S		112½	112½
Sterling, S. F., 5s, g., 1903. A&O	108			Marq'tte Ho. & O.—Mar. & O., 6s, '92	104	105		Consol. 5s, g., 1939. J&J		96½	97½
Sterling, gen. M. 6s, g., 1895. A&O	108			6s, 1908. M&S	104½	105		N. Y. & N. Eng.—1st 7s, 1905. J&J		123½	
Sterling, 5s, 1905. J&J	110			6s, 1923 (extension). J&J	101	105		1st M., 6s, 1905. F&A		116	116½
Chlo. St. & N. O.—T. P. n. 7s, '97. M&N	110			6s, 1925 (Marq. & West.). A&O	101½	105		2d m. 6s, 1902. F&A		105½	106
1st con. 7s, 1897. J&J	110			Memph. & Chari.—1st 7s, 1915. J&J	122	122		2d 6s (scaled—5 p. c. till '92). F&A		104½	105
2d, 6s, 1907. J&J	114			2d mort., 7s, extended, 1915. J&J	122	122		N. Y. Pa. & O.—Prior lien, 6s, 1895. J&J		108	111
3s, 1951, gold. J&J	119			1st cons. 7s, 1915. J&J	115	120		do 1st 7s, 1905. J&J		35½	36½
Mem. Div. 1st 4s, g., 1951. J&J	96			1st cons. Tenn. lien, 7s, 1915. J&J	120	120		2d mort. inc., 5s, 1910. J&J		5½	6
Ind. D. & W.—Gold, 5s, 1947. A&O	98½			Gold, 6s, 1924. J&J	103½	103½		3d mort. inc., 5s, 1915. J&J		2	3
2d m. inc. 5s, 1947. J&J	30			2d 6s, 1899. M&N	103	110		Deferred Int. Warrants. M&N		16	18
Ind. Dec. & Sp.—1st 7s, 1906. A&O	98½			Mexican Cent.—Prior 5s, 1939. J&J	103	110		Equip. Trust, 5s, 1908. M&N		96	98
Ind. Polls. & St. L.—1st 7s, 1919. Var.	115			Consol. 4s, 1911. J&J	71½	72		N. Y. Phil. & Nor.—1st, 1933. J&J		108	
Ind. Ad. & Vin.—1st 7s, 1908. F&A	120			1st con. inc. 3s, 1939. July	35	34		Income 6s, 1933. A&O			
2d mort., 6s, g., guar., 1900. M&N	105			2d con. inc. 3s, 1939. July	24	26		N. Y. & Prov. & Boston 7s, 1899. J&J			
Int. & Gt. North.—1st 6s, 1919. M&N	113			Old lat. 102. 7s, 1911. J&J	92	102		N. Y. S. & W.—1st refnd. 5s, 1937. J&J		97½	98½
2d cons. 6s, 1909, Trust rec. M&S	98			Mexican Nat.—1st 6s, 1927. J&J	95	95		2d mort., 4½s, 1937. F&A		78½	
Iowa Ont.—1st g., 5s, 1938. J&J	85½			2d M. Ser. A. Inc., 6s, 1917. M&S	124	124		Mid'd of N. J.—1st 6s, 1910. A&O		115	116
Iowa Falls & S. C.—1st 7s, 1917. A&O	127			2d M. Ser. B. Inc., 6s, 1917. April	124	124		Newb'g Dutch. & Conn.—Incs. 1977		12	20
Jack. T. & Key W. 1st 6, g., 1914. J&J	105½			Mich. Cen.—Consol. 7s, 1902. M&N	110	110		Norfolk & West.—Gen. 6s, 1931. M&N		119	120
Jefferson.—1st 5s, g., Erie, 1904. A&O	114½			Consol. 5s, 1902. M&N	120	121½		New River 1st 6s, 1932. A&O		112	
Jeff. Mad. & Int.—1st 7s, 1906. A&O	121			6s, 1909. M&S	116	116		Impr. & Exten., 6s, 1934. F&A		109½	
2d mort., 7s, 1910. J&J	70			5s, comp., 1931. M&S	103	103½		Adjustment 7s, 1924. Q—M.		109	
Kanaw. & Mich.—1st 4, g., 1900. J&J	115			Mortgage 4s, 1940. J&J	103	103½		Equipment, 5s, 1908. J&J		95½	
Kansas C. B. R., 6s, 1916. J&J	100			J. L. & Sag. Cons. 1st M. 8s, '91. M&S	103	103½		Clinch V. D., 1st 5s, 1957. M&S		100	
Kan. C. Bridge & Term. 1st M. J&J	100			do 6s, 1891. M&S	117	117		Debenture 6s, 1905. M&S		108	
Kan. C. Clinton & Spr.—1st 5s, 1925. J&J	100½			Joliet & N. Ind.—1st 7s (guar. M.C.)	103	103½		Norfolk & Petersb., 2d 8s, '93. J&J		102	
Pleas. Hill & De Soto, 1st 7s, 1907. J&J	115			Det. & B. C., 1st 8s, 19 2. M&N	100	100½		So. Side, Va., ext. 5-6s. 1900		102	
K.C.F. & Mem.—1st 6s, 1928. M&N	113½			Air Line, 1st M. 8s, 1890. M&N	100	101		do 2d M., ext. 4-5s. 1900		102	
K.C.M. & Br. 1st 5, g., 1929. A&O	102½			Midd. Un. & Wat. Gap.—1st 5s, 1911	98	101		do 3d M., 6s, '96-1900. J&J		124	126
Current River, 1st 5s 1927. A&O	99			2d 5s, guar. N. Y. & W., 1946. J&J	80	85		Va. & Tenn., 4th M., 6s, 1900. J&J		100½	
K.C.F. & Scott & G.—1st 7s, 1908. J&J	116½			Mil. Lake Sh. & W.—6s, 1921. M&N	121½	121½		do extended 5s, 1900. J&J		96½	96½
Kan. C. M. & B.—1st 5s, 1927. M&S	98½			Conv. deb. 5s, 1907. F&A	98	100½		100-year mort. 5s, 1990. J&J		103	
Br. equip., 6, g., 1903. M&S	104			Ext. & Imp. s. f. g. 5s, 1929. F&A	114½	114½		North. Pac. Coast 1st 6s. M&N		115½	
K.C. St. Jos. & C.B.—M. 7s, 1907. J&J	109			Mich. Div., 1st 6s, 1924. J&J	101	101		North Penn.—1st 7s, 1896. M&N		128½	
Nodaway Val., 1st 7s, 1920. J&J	83			Ashland Div., 1st 6s, 1925. M&S	102	104		Gen. mort., 7s, 1903. J&J		121½	
Kan. C. W. & N. W.—1st 5s, 1923. J&J	83			Incomes, 6s, 1911. M&N	100	100		Debenture 6s, 1903. M&S		123	
Ken. Cent. Ry.—Gold 4s, 1897. J&J	83			St. P. E. & Gr. Tr. K., 1st guar., 6s	102	104		Northeast, S. C.—1st M. 8s, '99. M&S		122	
Kentucky Un. 1st M., 5s, 1925. J&J	103			Mil. & No.—1st 6s, 1910. J&J	111½	111½		2d mort., 8s, 1899. M&S		122	
Kokuk. & Des M.—1st 5s, 1923. A&O	101½			1st cons. 6s, 1913. J&J	103	106		Consol. gold, 6s, 1932. J&J		109½	
Kings Co. El. & R. A. 5s, 1923. J&J	101½			Minn'p. & St. L.—1st 7s, 1927. J&J	90	98		Northern, Cal.—1st 6s, 1907. J&J		100	
2d mort. 8s, 1938. A&O	101			1st M., Iowa City & W., 1909. J&J	85	85		Consol. 5s, 1938. A&O		107	
Fulton El. 1st M. 5s, 1929. M&S	112			2d mort., 7s, 1891. J&J	87	100		Northern Cent.—4½s, 1925. A&O		117	
Kings & Pemb.—1st 6s, 1912. J&J	105			Southwest. Ext., 1st 7s, 1910. J&J	65	65		2d mort., 6s, 1900. J&J		116	
Lake E. & West.—1st 6s, 1937. J&J	105½			Pacific Ext., 1st 6s, 1921. A&O	90	95		Con. mort., 6s, g., comp., 1900. J&J		109	110
Lake Shore & Mich. So.—	105½			Imp. & Equip. 6s, 1922. J&J	92	94		Mort. bds., 5s, 1926, series A J&J		109	110
Cl. P. & Ash., new 7s, 1892. A&O	118½			Minn'p. & Pac., 1st 5s, 1936. J&J	79	79½		do series B. J&J		116½	
Buff. & E., new bds. M., 7s, '98. A&O	119			Minn. S. Ste. M. & Atl.—1st 5s, 1926. J&J	48½	49½		Cons. M. 6s, 1904. J&J		107	109
Det. Mon. & Tol., 1st 7s, 1906. F&A	119½			Mo. Kan. & Texas, new 4s, cert. New incomes	81½	84		Con. mort. 5½s, g., 1904. J&J		105	
Dividend bonds, 7s, 1899. A&O	120			Consolidat'd 6s, 1920, Tr. rec. J&J	70	75		Union RR.—1st 6s, end. Cert., '95		115½	
Lake Shore, cons. op., 1st 7s, J&J	123½			Consolidated 5s, 1920 Tr. rec. J&J	110½	110½		Northern Pac.—Gen. 6s, 1921. J&J		114	
do cons. op., 2d 7s, 1903. J&J	114			Mo. Pac.—Consol. 6s, 1920. M&N	115	115		Gen. land gr., 2d 6s, 1933. A&O		111	
Mahon. Coal RR. 1st 5s, 1934. J&J	103½			3d mortgage, 7s, 1906. M&N	95	96		Gen. land gr., 3d 6s, 1937. J&J		92½	
Lehigh Val.—1st 6s, 1898. J&J	134			Trust gold, 5s, 1917. M&S	88	90		L. G. con. g. 5s, 1989. J&J		105	
Con. M. sterling, 6, g., 1897. J&J	135½			Col. trust, 5s, 1920. F&A	105½	105½		Dividend scrip ext. 6s, 1907. J&J		103	
2d mort., 7s, 1910. M&S	136			Lexington Div., 5s, 1920. F&A	95½	95½		Pen D'Oreille Div., 6s, 1919. M&S		105	
Con. M., 6s, g., 1923 reg. J&J	103½			Pac. of Mo. Inter. g. 4s, 1938. F&A	100	100		Mo. Div. 6s, 1919. M&N		104	
Ich. V. Ry., 1st 4½s, g., 1940, rec'd. J&J	103½			2d 7s, 1891. J&J	101	101½		James Riv. Val.—1st g., 6s, 1967. J&J		108	
Litch. Car. & West, 1st g., 6s, 1861. J&J	98			Ver's Vy. Ind. & W. 1st 5s, 1928. M&S	101½	101½		Spokane & Pal., 1st 6s, 1936. M&N		103	
L. Miami—Renewal 5s, 1912. M&N	99½			Leroy & C. Val., 1st 5s, 1926. J&J	101½	101½		Helena & Red Mt. 1st 6s, 1937. M&S		107½	
L. Rook & Ft. S.—1st 7s, 1905. J&J	99½			Car. Br., 1st 6s, 1893. A&O	113½	116		Dul. & Man., 1st 6s, 1936. J&J		107	108
Little R. & Mem.—1st 5s, 1937. M&S	72½			Mobile & O.—1st g., 6s, 1927. J&J	113½	116		Dak. Ext., 1st s. f. 6s, 1937. J&J		107½	110
Long Island—1st M., 7s, 1898. M&N	112			1st Extension 6s, 1927. Q—J	64½	65½		No. Pac. & Mon., 1st 6s, 1938. M&S		111½	
1st cons. 6s, 1931. Q—J	90			Gen mort., 4s, 1938. M&S	101½	101½		Coeur d'Al., 1st g., 6s, 1916. M&S		108	
Gen. M. 4s, 1938. J&J	35			1st preferred debentures. J&J	79	79		do Gen. 1st g., 6s, 1938. A&O		94½	94½
N. Y. & R. V. B'ch., 1st g., 5s, 1927. M&S	103			2d pref. debentures. J&J	101½	101½		Consol. mort., 5s, 1939. J&J		109½	
2d mort. inc., 1927. J&J	103			St. L. & Cairo—4s, guar., 1931. J&J	101½	101½		North. Pac. Ter. Co.—1st 6s, 1933. J&J		102	103
N. Y. & N. Beach, 1st 7s, '97. J&J	103			Mont. & Eufaula, 1st 6s, 1909. J&J	109	109		N. W. Nor. Car. 1st 6s, 1938. A&O		111	113
N. Y. B. & M. B., 1st con. 5s, 1935	107			Morg'n's La. & Tex., 1st 6s, 1920. J&J	129	129		Norw'g & Wor.—1st M. 6s, '97. M&S		103½	103½
Brook. & Mon., 1st 6s, 1911. M&S	104			1st mort., 7s, 1918. A&O	145	145		Ogd. & L. Cham. Cons. 6s, 1920. A&O		20	22
2d 6s, 1938. J&J	111½			Morris & Essex—1st 7s, 1914. M&N	120½	120½		Income, 6s, 1920. J&J		123	
Smith & Pt. Jeff., 1st 7s, 1901. M&S	109			2d mort., 7s, 1891. F&A	126½	127½		Ohio L. & W.—1st pfd. 5s, 1938. Q—J		113	114
L. I. City & Flu., 1st 6s, 1911. M&N	105			Conv. bonds, 7s, 1900. J&J	134	137½		Ind. Bl. & W.—1st, pfd., 7s, 1900. J&J		114½	
Louis. & Ev. & St. L.—1st 6s, 1926. A&O	101½			General mort., 7s, 1901. A&O	106	107		Ohio & Miss.—Cons. s. f. 7s, '98. J&J		114½	
E. R. & E. Div., 1st 6s, 1921. J&J	100			Consol. mort., 7s, 1915. J&J	108	108		Cons. mort., 7s, 1898. J&J		123	123½

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.			Bid.	Ask.	RAILROAD BONDS			Bid.	Ask.	RAILROAD AND MISCEL. BONDS.			Bid.	Ask.	
Penn. RR.—(Continued)—					St P. Minn. & Man.—1st 7s, 1909 J&J					111	Wabash—(Continued)—				
Penn. Co. 1st M., 4 ⁹⁸ , 1921, r. J&J	106 ³	107				2d 6s, 1909.....A&O	118	St. L. K. C. & N. (rest. & R.), 7s, M&S					109		
Penn. & N. Y. Can. 1st 7s, '96 J&D	114 ⁴					Dak. Ext. 6s, 1910.....M&N	118	do St. Cha's Bridge 6s, 1908						110	
1st mort., 7s, 1906.....J&D	129					1st consol. 6s, 1933.....J&J	117	do No. Mo., 1st, 1895.....J&J					112	113	
& R.R. consol. 4s, 1939.....A&O						1st consol., reduced to 4 ⁹⁸.....J&J	100 ⁴	West Chester—Con. 7s, 1891.....A&O					103 ⁷	104	
Penn. & N. W.—5s, 1930.....J&J	104					Montana Ext., 1st, 4s, 1937 J&D		W. Jersey & At. 1st M., 6s, 1910 M&S					108		
Pa. P. & H.—1st, 6s, 1939.....J&J		85				Montana Cent., 1st, 6s, 1922.....J&J	119	West Jersey—1st, 6s, 1896.....J&J					108		
Penn. & Atlantic—1st, 6s, 1921, F&A						Minn's U'n, 1st, 6s, 1922.....J&J	118 ³	1st M., 7s, 1899.....A&O						126	
Penn. Dec. & Ev.—1st, 6s, 1920 J&J						Montana Cent.—1st, 6s, 1937 J&J	112 ⁴	West Shore—Guar. 4s, 2361.....J&J					103 ⁷	104	
2d mortgage, 5s, 1926.....M&N	69					East'n, Minn., 1st, 6s, 1908, A&O	100 ⁴	West Va. C. & Pitts.—1st, 6s, 1911 J&J					108 ⁴	109	
Evansville Div., 1st 6s, 1920, M&S	101 ⁴	105				St. P. & N. Pac.—Gen. 6s, 1923, F&A	121	West Va. & Pitts.—1st 5s, 1900, A&O					105	106	
Peoria & Eastern—Cons. 4s, 1940.....	81	82				San Ant. & A. Pass., 1st, 6s, 1916 J&J	70	West'n Ala.—2d, 8s, guar. '90, A&O					100		
Income 4s, 1900.....	29 ⁴					1st, 6s, 1926.....J&J	70 ⁴	West Mary'd—3d en., 6s, 1900 J&J						120	
Penn. & Pekin Ur.—1st, 6s, 1921, Q—F	110 ³					San F. & N. P.—1st, 5s, g., 1919.....J&J	100	West N. Y. & Penn.—1st, 5s, 1937 J&J					98 ³	99 ⁴	
2d mort., 4 ⁹⁸ , 1921.....M&N	67					Sandusky Manaf. & N.—1st, 7s, 1909	117	2d m., 3s 6c—5s, 1927.....A&O					35	35 ⁴	
Perkionon—1st ser. 5s, 1918 Q—J	102	103				Sav. Am. & Mon. con., 6s, 1919 J&J		Warren & Frank., 1st, 7s, '96 F&A					107		
2d series 5s, 1918.....Q—J	99	102				Sav. Fl. & W.—1st, 6s, 1934, A&O	110	W'n No. Car'lina—Con. 6s, 1914 J&J					97	100	
Petersburg—Class A, 5s, 1926 J&J	104					So. Ga. & Fla.—1st, 7s, 1899, M&N	112 ⁴	West'n Penn.—1st M., 6s, '98, A&O					105		
Class B, 6s, 1926.....A&O	109	110				2d, 7s, 1899.....M&N	109 ⁴	Pitts. Br., 1st M., 6s, '96.....J&J					107 ⁴	108	
Phila. & E.—Gen. guar., 6s, g., '20 J&J	125	127				Sci. V. & N. E.—1st, 4s, 1899, M&N		Gold 4s, 1928.....J&D					100	102	
General 5s, 1920.....A&O	113 ⁴					Seaboard & Roan.—6s, 1918, F&A		Wheeling & L. Erie—1st, 5s, 1926					107 ⁴		
General 4s, 1920.....A&O	100	101				5s, coup., 1926.....J&J		Wheel. Div., 1st, 5s, 1928.....J&J					100 ⁴		
Sunb. & Erie—1st, 7s, 1897, A&O	118 ⁴					Seat. L. S. & E.—1st, gold, 6s, '31, F&A	104 ⁴	Extens. and Imp. 5s, 1920, F&A					98	100	
Phila. & Read'n—1st, 6s, 1910 J&J	120					Sham. Sun. & Lew.—1st, 5s, 12 M&N		Wilm. Col. & Aug., 6s, 1910.....J&D					118		
2d, 7s, 1893.....A&O	111 ⁴	112				Sham. V. & Potte.—7s, con. 1901 J&J		Wilm. & No.—1st, 5s, 1907-27 J&J					116	117 ⁴	
Consol. M., 7s, 1911, reg. & cp. J&D	124	126				Shenan. Val.—1st, 7s, Tr. rec. J&J	122 ⁴	Wilm. & Weldon—7s, g., 1896, J&J					109 ⁴	111	
Consol. mort., 6s, 1911.....J&J	105	107				General M., 6s, 1921 Tr. rec. A&O	58	5s, 1935.....J&J					53 ⁴	54 ⁴	
Improvement mort., 6s, '97, A&O	105	107				Incomes, 6s, 1923.....	20	Winona & S. W.—1st, 6s, g., 1928, A&O					97 ⁴	100	
Cons. 5s, 1st series, 1922.....M&N	99					Shreve, & Hous.—1st, 6s, g., 1914	60	Wiscon. Cent. Co.—1st, 5s, 1937, J&J					97	100	
Deferred income 6s.....	81	82				Sodus Bay & So.—1st, 5s, g., 1924 J&J	110	Incomes, non-cum., 5s, 1937.....					53	55	
New gen. mort., 4s, 1958.....J&J	70 ⁴	70 ⁷				So. Cen. (N. Y.)—Consol. mort., 5s.....	35	Wor. Nash. & R.—5s, '93-95, Var.					102 ⁴	104	
1st pref. inc., 5s, gold, 1958.....F	52 ⁴	53				So. Carolina—1st M., 6s, 1920, A&O	101 ⁴	Nash. & Roch., guar., 5s, '94, A&O					102	104	
2d pref. inc., 5s, gold, 1958.....F	41 ⁴	43				2d mort., 6s, 1931.....J&J	11 ⁴	MISCELLANEOUS BONDS.							
3d pref. inc., 5s, gold, 1958.....F	41 ⁴	43				Income 6s, 1931.....	11 ⁴	Amer. Bell Teleph.—7s, 1898, F&A					112	112 ⁴	
3d pref. inc., 5s, convertible.....F	42					So. Pac. Ariz.—1st, 6s, 1909-10 J&J	105 ⁴	Am. Water W' Co.—1st 6s, 1907, J&J					108	109	
Phila. Wtl. & Balt.—6s, 1892, A&O	110 ⁴	111				So. Pac. Cal.—1st, 6s, g., 1905-12 A&O	116	1st con. gold 5s, 1907.....J&J					89 ⁴	100 ⁴	
5s, 1910.....J&D	100 ⁴	108				1st con. g., 5s, 1938.....A&O	106 ⁴	Amer. Steamship—6s, 1896, A&O					108		
Trust cert. 4s, 1922.....M&N	100 ⁴	100 ⁸				So. Pac. Branch—6s, 1937.....A&O	113	Boston & Montana—7s, 1898, J&J					105	105 ⁴	
Pied. & Cumb.—1st, 5s, 1911, F&A	101					So. Pac. Coast—1st gu., g., 4s, 1937	95	Boston United Gas—5s, 1939, J&J					92 ⁴	92 ⁴	
Pittab. C. & St. L.—1st, 7s, 1900, F&A	117					So. Pac. N. M.—1st, 6s, 1911 J&J	105	2d 5s, 1939.....J&J					81	81 ⁴	
Pittab. Cl. & Tol.—1st, 6s, 1922, A&O	113	115				Spok. Falls & N.—1st 6s, g., 1939, J&J	100	Cababa C. Min.—1st, 7s, 1907, J&J					106 ⁴		
Pittab. & Con'liv.—1st M., 7s, '98, J&J	115 ⁴					State L. & Sul.—1st 6s, 1899, J&J	107	Ches. & Del. Can.—1st 5s, 1916, J&J					50		
Sterling Cons. M., 6s, g., guar. J&J	127	129				Stat. Isl. R. Tr.—1st 6s, g., 1913, A&O	113	Ches. & Ohio Canal—6s.....J&J							
Pittab. Ft. W. & C.—1st, 7s, 1912 Var	144					2d mort. guar. 5s, g., 1926.....J&J	100	Chic. Gas L. & C.—g., 5s, 1897, J&J					92 ⁴		
2d mort., 7s, 1912.....Var						Steuben. & Ind.—1st 5s, 1914, J&J	103 ⁴	Colorado Coal & I.—6s, 1900, F&A					103		
3d mort., 7s, 1912.....A&O						Sunb. Haz. & W. B.—1st, 5s, 1928 M&N	98	Col. & Hook. C. I'n—g., 6s, 1917, J&J					100		
Pittab. June, 1st 6s, 1922.....J&J	118					2d mort., 6s, 1938, reg.....M&N	98	Comst'k Tun.—1st in. 4s, 1919, M&N					21	25	
Pittab. & Lake E.—2d, 5s, 1928 A&O	120					Sunb. & Lewistown, 7s, 1896, J&J	113	Consol. Gas, Balt.—6s, 1910, J&J							
Pittab. McK. & Y.—1st, 6s, 1932, J&J	97					Susp. B. & Erie June.—1st 7s, 1900	110	Consol. 5s, 1939.....J&J							
Pittab. Pain. & F.—1st, 6s, 1916 J&J	79 ⁴	79 ⁴				Syr. Bing. & N. Y.—consol. 7s, '06 A&O	130	Consolid. Coal—Conv. 6s, 1897, J&J					98 ⁴	99	
Pittab. & West.—1st, 4s, 1917, J&J	79 ⁴	79 ⁴				Syracuse St. R'y.—1st, 5s, 1920, J&J	107 ⁴	Edison Elec. Ill. Co.—1sts, 5s, 1910					105		
Pittab. Y. & Ash.—1st, 5s, 1927, M&N	115					Terre H. & Ind.—1st, 7s, 1893 A&O	107 ⁴	Eq. G. & F. Chic.—1st, 6s, 1905, J&J					105		
Ashtabula & Pitts.—1st 6s, 1908, J&J	115	115 ⁴				Consol. mort., 5s, 1925.....J&J	105	Hackens' Wat.—1st, 5s, 1926, J&J					105		
Port Ind. & Og'dg.—1st 6s, g., 1900 J&J	106	108				Terre H. & Log'pt.—1st, gu., 6s, J&J	100	Henderson Bridge—6s, 1931, M&S					110 ⁴		
Port Royal & Aug.—1st, 6s, '99 J&J	108 ⁴					1st and 2d, 6s, 1913.....J&J	100	Iron Steamboat Co.—6s, 1901, J&J					80	81	
Income mort., 6s, 1899.....J&J	103 ⁴					Tex. Cent.—1st, 6s, 1913.....M&N	51	Lack. de Gas, St. L.—5s, 1919, Q—F					80		
Porte. Gt. F. & Con.—4s, 1937, J&D	105	105 ⁴				1st mort., 7s, 1911.....M&N	51	Ligh. C. & Nav.—M. 4s, 1914, Q—F					108 ⁴		
Pres. & Ariz. Co.—1st, 6s, 1916, J&J	95					Texas & New Orleans—1st, 7s, F&A	108	RR. 6s, 1897.....Q—F					110 ⁴		
2d inc. 6s, 1916.....J&J	40					Sabine Div., 1st, 6s, 1912, M&S	108	Convert. 6s, 1894.....M&S					108		
Prov. & Worces.—1st 6s, 1897, A&O	110 ⁴	112				Tex. & P.—East. D. 1st, 6s, 1905, M&S	108 ⁴	Mort. 6s, 1897.....15 J&J					113 ⁴		
Raleigh & Gaston—8s, 1898, J&J	117					1st gold, 5s, 2000.....J&D	90	Consol. mort. 7s, 1911.....J&D					128 ⁴		
Ren. & Soga—1st 7s, 1921 con. M&N	116 ⁴					2d gold inc., 5s, 2000.....Mch	59	Greenwood Tr. 7s, 1892.....F&A					100	107	
Rich. & Dan.—Gen. m., 6s, 1915 J&J	104 ⁴					Third Avenue 1st 5s, 1937.....J&J	109 ⁴	Gen. mort. 4s, 1924.....Q—F					103		
Debutene, 6s, 1927.....A&O	92					Tol. A. A. & Cad.—1st, 6s, 1917, M&S	104	Man. Beach Imp.—1d, 7s, 1909 M&S					103		
Con. mort. gold, 5s, 1936.....A&O	85					Tol. A. A. & Gr. T.—1st, 6s, 1921, M&S	108 ⁴	Mut. Un. Tel.—Skg. fd. 6s, 1911 M&N					101 ⁴	101 ⁴	
Equip. M. s. 1. 5s, 1909.....M&S	100					Tol. A. A. & M. P.—1st, 6s, 1916, M&S	107 ⁴	Net. St. Rob. Mf. Co.—1st, 6s, 20, M&N					104 ⁴	105	
Rich. Fr. & P.—Cons. 4s, 1940, A&O	107					Tol. A. A. & N. M.—1st, 6s, 1924, M&N	107 ⁴	New Eng. Telephone, 6s, 1899, A&O					104 ⁴	104 ⁴	
Rich. & Petersb., 6s, 1915.....M&N	102	105				Tol. & Ohio Cent.—1st, 5s, g., 1935	90	New Eng. Terminal, 5s, 1909, F&A					23	26	
Rich. York R. & Ches., 1st 8s, 1894	102	105				Tol. & O. C. Ext.—1st, 5s, g., 1938	106 ⁴	New Orleans Pac.—Land grants.....							
2d mort., 6s, 1900.....M&N	97 ⁴	98 ⁴				Marietta Min., 1st, 6s, g., 1915.....	77 ⁴	North'n Telegraph—7s, 1901 J&J					103	103 ⁴	
Rich. & West Pt. Ter., 6s, 1897, F&A	77 ⁴	77 ⁴				Tol. Peoria & W.—1st, 4s, 1917, J&J	99	Ocean SS. Co.—1st 6s, 1892, guar.					93		
Con. col. trust, 1st, 5s, 1914, M&S	74 ⁴	74 ⁴				Tol. St. L. & K. C., 1st, 6s, 1916, J&D	99	Penn. Canal—6s, 1910.....A&O					60		
Rio Grande West, 1st 4s, 1939, J&J	74 ⁴	74 ⁴				Troy & Boston 1st 7s, 1924, J&J		Penn. Steel—1st 5s, 1917.....M&N					94	98 ⁴	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	MISCELL. STOCKS.		Bid.	Ask.	MISCELL. STOCKS.		Bid.	Ask.
Cent. of Georgia.	100	120	123	L. Ev. & St. L. Prof.	100	60	65	St. P. & Dul. Prof.	100	97	97	Equitable	100	127	130
Central Mass.	100	20	20 1/2	Leav. & Nashv.	100	85	85 1/2	St. P. Minn. & Man.	100	109	110	Mutual	100	123	123
do pref.	100	43	43 1/2	Louisv. N. A. & Chic.	100	41 1/2	43	Shore Line	100	170 1/2	173 1/2	Standard Gas	100	173 1/2	173 1/2
Cent. of N.J.	100	122 1/2	123 1/2	Louis. St. & Tex.	100	34	34	South Carolina	100	3	4	Newton & Wat'n.	100	175	175
Central Ohio	50	53	56	Louisville South'n	100	12	13	Southern Pac. Co.	100	29	29 1/2	Phila. Co. Nat. Gas	50	62	63
do pref.	50	56	56	Mahoning Coal RR.	50	112	112	St. West. (Ga., g'd, 7.100)	128	130	130	Pittsburg Gas Co.	50	75	80
Central Pacific	100	31 1/2	33	do Prof.	50	112	112	Summit Branch, Pa.	50	7	7 1/2	Portland, Me., G. L.	50	75	80
Central of So. Cal.	50	57	57	Maine Central	100	115	115	Sunbury & Lewist'n.	50	56	56	St. Louis, Laclade	100	19	20
Char. Col. & Aug.	100	21 1/2	21 1/2	Man. & Lawce	100	230	230	Terre H. & Ind'nap.	50	58	58	do pref.	100	52 1/2	71
Ches. & O. V. Tr. cer.	100	21 1/2	21 1/2	Manhattan, con.	100	106 1/2	106 1/2	Texas & Pacific	100	19 1/2	19 1/2	Salem, Mass.	100	x113	118
do 1st pf.	100	59	62	Marq. H. & Ont.	100	87	95	Tex. Ann Arbor & N.M.	39 1/2	39 1/2	39 1/2	San Francisco Gas	50	58	58 1/2
do 2d pf.	100	40	42	Massawippi	100	115	117	Tol. & Ohio Cent'l.	100	70	70	Wash'n City G. L.	20	x47	47
Cheshire, pref.	100	116	117	Memph. & Charl.	25	23 1/2	24	do pref.	100	94	100	N.Y. & BROKLYN	100	118	118
Chicago & Alton	100	128	134	Mexican Central	100	23 1/2	24	Tol. Peor. & West.	100	17	19	HOSE RRS.	100	118	118
do pref.	100	128	134	Mexican Nat., T.R.	100	4	8	To. St. L. & K. City	100	18	20	(See Local Securities in	100	118	118
Chic. & At., Bon. Tr. rec.	100	13 1/2	14	Michigan Cent.	100	91	93	do pref.	100	30	32	CHRONICLE each w'k,	100	118	118
Chic. Bur. & Nor.	100	40	42	Mill. Lake S. & W.	100	109	111	U. N.J. RR. & C. Co.	100	229 1/2	229 1/2	except third of month)	100	118	118
Chic. Bur. & Q'nin.	100	101 1/2	102	do pref.	100	60	60	Union Pacific	100	58 1/2	58 1/2	TELEGRAPH.	100	118	118
Chic. & East. Ill.	100	44 1/2	45	Milwaukee & Nor.	100	60	60	Un. Pac. Den. & G.	100	32 1/2	32 1/2	American District	100	33	33
do pref.	100	90	92	Minneapolis & St. L.	100	5 1/2	7	Utica & Black Riv.	100	140	140 1/2	Amer. Tel. & Cable	100	80 1/2	87
Chic. Mil. & St. P.	100	109 1/2	109 1/2	Mo. Kan. & T. all ass. pd	100	19 1/2	20	Vt. & Mass., Paed. 6.100	140	140 1/2	140 1/2	Cent. & So. Am. Cable	100	160	160
do pref.	100	117	118	Prd. certs. W. L.	100	26 1/2	27 1/2	Virginia Midland	100	53 1/2	53 1/2	Commer'l Cable Co	100	104	104
Chic. & Northw'n	100	109 1/2	109 1/2	Missouri Pacific	100	89 1/2	89 1/2	Wabash R.R.	100	12 1/2	12 1/2	Franklin	100	25	33
do pref.	100	143	144	Mobile & Ohio	100	21	22 1/2	do pref.	100	25 1/2	25 1/2	Gold & Stock	100	98	98
Chic. R. L. & Pac.	100	87 1/2	87 1/2	Morgan's La. & Tex.	100	19 1/2	20	Warr'n (N.J.), Pa'd. 7.50	50	91	92	Mexican	100	200	210
Chic. St. L. & P.	100	15	17	Morris & E'x, gu., 7.50	100	100	105	West Enl (Bost.)	50	81	82	Northwest, guar.	50	85	85
do pref.	100	37	43	Nash. & Decatur	25	248	250	do pref. (Bos.)	50	80	86 1/2	Pacific & Atlantic	100	58	65
C. St. P. M. & O., com	100	81	82	Nashua & Lowell	100	200	205	West Jersey	50	61	61 1/2	Postal Tel. Cable	100	40	43
do pref.	100	92	92	Naugatuck	100	54 1/2	55	West Jersey & Atl.	50	42	42	South'n & Atlantic	25	80	80
Chic. & West Mich.	100	x42	42 1/2	New H'n & North.	100	84	86	Western Maryland	50	12 1/2	13 1/2	Western Union	100	82 1/2	82 1/2
Cin. Ham. & Day	100	107	110	New Jersey & N.Y.	100	145	145	West. N.Y. & Penn.	100	10	10 1/2	TELEPHONE.	100	224 1/2	225
Cin. N. O. & T. Pac.	100	79 1/2	80 1/2	do pref.	100	106 1/2	107	Wheel. & L. E.	100	37 1/2	38	American Bell	100	224 1/2	225
Cin. Sand. & Cleve.	50	27	27 1/2	New London Nor.	100	16 1/2	16 1/2	do pref.	100	75	75 1/2	Erie	100	52 1/2	52 1/2
do pref.	50	58 1/2	60	N.Y. Cent. & H. Riv.	100	106 1/2	107	Will. Columbia & A.	100	107	110	Hudson River	100	35	42
Cin. & Springfield	50	37 1/2	37 1/2	N.Y. Ch. & St. L. new	100	70	71 1/2	Wilmington & Nor.	50	114	116	Mexican	100	800	900
Clevel. Av. & Col.	100	9	9 1/2	do 1st pref.	100	16 1/2	16 1/2	Wilm. & Weldon	7.100	25 1/2	26 1/2	N.Y. & New Jersey	100	100	102
Cleve. & Canton	100	25 1/2	26	do 2d pref.	100	88	89	Divid'n obligations	100	114	116	New England	100	52	52 1/2
do pref.	100	70	70	N.Y. & Harlem	50	270	270	Wisconsin Cent.	100	59	61	Tropical	10	x130	140
Clev. C. C. & St. L.	100	97	98 1/2	N.Y. Lack. & West.	100	113 1/2	113 1/2	Wor. Nash. & Roch.	100	12 1/2	12 1/2	TRUST CO'S	100	110	115
do pref.	100	154 1/2	156	N.Y. L. Erie & West.	100	25 1/2	25 1/2	CANALS.	100	12 1/2	12 1/2	Am. Loan & Trust	100	400	400
Cl. & Pitt., guar.	7.50	33	35	do pref.	100	64	64	(See Miscel. and R.R.)	100	1	1	Brooklyn Trust	100	420	420
Col. & Green, pref.	100	28 1/2	29 1/2	N.Y. & N. England	100	119 1/2	120	COAL & MINING	100	1	1	Central	100	1300	1300
Col. H. Val. & Tol.	100	18	20	N.Y. N. H. & Hartf.	100	255	265	STOCKS, N.Y.	100	50	51	Continental	100	100	100
Col. Spring. & Cin.	50	18	20	N.Y. & North.	100	18 1/2	18 1/2	Cameron Ir. & Coal	100	29 1/2	29 1/2	Farmers' Loan & Tr.	25	716	716
Col. & Xen. guar.	8.50	140	145	N.Y. Ont. & West.	100	18 1/2	18 1/2	Colorado Coal & I.	100	24	27	Franklin	100	212	212
Con. & Montreal	100	140	145	N.Y. Phil. & Norf.	100	31	33	Col. & Hook. C. & I.	100	22	26	Holland	100	205	212
Class IV. (Conn.)	100	140	150	N.Y. Prov. & Bost.	100	7 1/2	7 1/2	Consol. Coal of Md.	100	10 1/2	11	Knickerbocker	100	160	167 1/2
Conn. & Ports., gu.	7.100	119	119 1/2	N.Y. Susq. & West'n	100	31	33	Homestead Min'g	100	22	26	Long Island	100	180	180
Conn. & Passump.	100	224 1/2	225 1/2	do pref.	100	15	17	Lehigh & Wilkesb. Coal	100	12	15	Manhattan	100	30	130
Connecticut River	100	41	43	N. News & Miss. Val. Co.	100	15	17	Marshall Con. Coal	100	85 1/2	88	Maryland	100	285	280
Cons. of Vt., pref.	100	108 1/2	111	N. York & West.	100	61 1/2	61 1/2	Maryland Coal	100	9	12	Metropolitan	100	255	255
Current River	100	76 1/2	79	N. Y. & Harlem	50	270	270	Minnesota Iron	100	41	43 1/2	Nassau	100	153	160
Danbury & Norw'k	50	175	177	N. Y. & N. England	100	119 1/2	120	New Central Coal	100	240	300	N. Y. Life & Trust	100	700	700
Day. & Mich., gu.	50	76 1/2	79	N. Y. & N. England	100	119 1/2	120	N.Y. & Perry C. & I.	100	41	43 1/2	N. Y. Security & Tr.	100	185	185
do pf., gu., 8.50	50	175	177	N. Y. & N. England	100	119 1/2	120	Ontario Sil. Min'g	100	41	43 1/2	Peoples' (Brooklyn)	100	180	190
Del. & Bound Br'k	100	161	163	N. Y. & N. England	100	119 1/2	120	Penick Silver Min'g	100	40	42	State	100	180	190
Delaware & Hud.	100	143 1/2	144 1/2	N. Y. & N. England	100	119 1/2	120	do pref.	100	40	42	Union	100	670	670
Del. Lack. & West.	50	11	12	N. Y. & N. England	100	119 1/2	120	Sunday Creek Coal	100	5	15	United States	100	800	825
Del. & New Eng.	100	18	18	N. Y. & N. England	100	119 1/2	120	do pref.	100	25	50	Washington	100	175	175
Denv. & Rio Gr.	100	55 1/2	55 1/2	N. Y. & N. England	100	119 1/2	120	Tenn. Coal & Iron	100	43	45	MISCELLANEOUS	100	175	175
do pref.	100	55 1/2	55 1/2	N. Y. & N. England	100	119 1/2	120	do pref.	100	43	45	STOCKS AND	100	175	175
Des M. & Ft. D'ge	100	6	7 1/2	N. Y. & N. England	100	119 1/2	120	ELECTRIC	100	70	85	TRUSTS.	100	150	154
do pref.	100	30	30	N. Y. & N. England	100	119 1/2	120	Light, & c.	100	70	85	Adams Express	100	41	43
Det. Bay City & A.	100	20	20	N. Y. & N. England	100	119 1/2	120	Brush, Balt.	100	50	51	Am. Bank Note Co.	100	14	15 1/2
Det. Hills. & S. W.	100	35	40	N. Y. & N. England	100	119 1/2	120	Brush Elec. Light	50	50	51	American Cattle	100	23	24 1/2
Det. Lab. & North.	100	22 1/2	23 1/2	N. Y. & N. England	100	119 1/2	120	Brush Illuminat.	100	58	60	Am. Cotton Oil	100	62	64
Duluth S. S. & Atl.	100	22 1/2	23 1/2	N. Y. & N. England	100	119 1/2	120	Consolidated	100	105	107	do pref.	100	62	64
E. Tenn. Va. & Ga.	100	73	77	N. Y. & N. England	100	119 1/2	120	Con. Elec. Storage	100	95 1/2	96 1/2	do Tr. rec.	100	29 1/2	29 1/2
do 1st pref.	100	22	22	N. Y. & N. England	100	119 1/2	120	Edison Gen. Elec.	100	105	107	American Express	100	114	117
do 2d pref.	100	22	22	N. Y. & N. England	100	119 1/2	120	Edison Trust	100	12 1/2	12 1/2	Am. Pig Iron war.	100	8	8 1/2
East Pennsylvania	50	169 1/2	170	N. Y. & N. England	100	119 1/2	120	Edison Illuminat.	100	12 1/2	12 1/2	Aspinwall Land	10	8	8 1/2
Eastern (Mass.)	100	147 1/2	148	N. Y. & N. England	100	119 1/2	120	Ft. Wayne Elec. Co.	25	12 1/2	12 1/2	Boston Land	10	6 3/8	6 1/2
do pref.	100	109 1/2	110	N. Y. & N. England	100	119 1/2	120	Julien Electric Co.	100	4 1/2	6	Boston Water Power	10	4 1/2	5
Eastern in N. H.	100	22	22	N. Y. & N. England	100	119 1/2	120	do Traction Co.	100	51 1/2	52	Brookline (Mass.)	10	5 1/2	5 1/2
Eliz. Lex. & Big S.	100	121	126	N. Y. & N. England	100	119 1/2	120	Spanish-Amer. L. & P.	100	25	26	Brunswick Co.	100	23 1/2	30
Elmira & W'm'st	50	89 1/2	89 1/2	N. Y. & N. England	100	119 1/2	120	Thom. H. Elec. Co.	25	51 1/2	52	Cambria Iron	50	52	53 1/2
do pref.	50	25	28	N. Y. & N. England	100	119 1/2	120	do T.S. Ser. C. 10	100	6	6	Canton Co. (Balt.)	100	104	109 1/2
Evansville & T. H.	50	89 1/2	89 1/2	N. Y. & N. England	100	119 1/2	120	do T.S. Ser. D.	100	103	103	do 1st pref.	100	102	104 1/2
Fitchburg, Pref.	100	25	28	N. Y. & N. England	100	119 1/2	120	Thom. H. Internat.	100	225	225	do 2d pref.	100	102	104 1/2
Flint & Pere Marq.	100	91 1/2	95	N. Y. & N. England	100	119 1/2	120	do pref.	100	9					

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.
Wells Fargo Exp. 100	140	144	Manchester (N.H.) 100	147	148	Chicago.			Philadelphia.		
West End Land (Bost.)	26	28 1/4	Mass. Cotton 1000	1000	1010	American Exch. Nat.	136	140	Bank of No. Amer. 100	332	340
Westing Air Br'ke 50	116 1/2	117	Mechanics' (F.R.) 100	90	95	Atas National.	117	120	Chestnut St. Nat. 100	119 1/2	120
MINING STOCKS.			Merchants' (F.R.) 100	1500	1305	Chicago Nat.	250	250	Commercial Nat. 50	60	60
(N.Y. & SAN. FRAN.)			Merrimack (Mass.) 100	139	142	Commercial Nat. 100	300	350	Commonwealth Nat. 50	45 1/2	45 1/2
Adams Cons.	1-15	1-50	Middlesex (Mass.) 100	545	550	Continental Nat. 100	140	140	First National 100	100	100
American Flag.	04	04	Na-hua (N.H.) 100	112	112 1/2	First National 100	325	325	Fourth St. Nat. 100	100	100
Alta Montana 100	2-45	2-55	Naumikag (Mass.) 100	330	340	Fort Dearborn Nat.	102	102	Grand National 40	100 1/2	100 1/2
Astoria.	03	05	Pacific (Mass.) 1000	1800	1815	Hide and Leather 100	140	150	Kensington Nat. 50	50	50
Barcelonia.	90	90	P. J. Pirelli (Me.) 500	102	102	Merchants' Nat. 100	500	575	Keystone Nat. 50	06	06
Belle Isle 100	2-75	3-10	Pocasset (F.R.) 100	115	115	Metropolitan Nat. 100	305	305	Manufacturers' Nat. 100	97	98
Best & Lel. her.	90	90	R. Ch. Bord'n (F.R.) 100	95	95	Nat. Bk. of Amer. 100	139	139	Mechanics' Nat. 100	125 1/2	126 1/2
Boche.	100	100	Robeson (F. Riv.) 100	103 1/2	107	Nat. Bk. of Illinois 100	256	270	Nat. Br. N. Liberties 50	50	50
Breece.	20	30	Sagan ore (F. Riv.) 100	255	260	Northwestern Nat. 100	175	190	Penn National 50	50	50
Buwer.	1-85	1-10	Salmon Fall (N.H.) 300	92	95	Union National 100	100	100	Philadelphia Nat. 100	132 1/2	132 1/2
Caledonia B. H. 100	3-35	3-50	Shove (Fall Riv.) 100	118 1/2	120	Cincinnati.			S. venth National 100	50	50
Consol. California 100	2-40	2-50	Slade (Fall Riv.) 100	1265	1270	Atlas National 100	95	100	St. Louis.		
Con. Imperial.	25	40	Stafford (Fall Riv.) 100	100	100	Citizens' National 100	115	140	Nat. Bank of Com. 100	153	155
Chollar.	16	18	Stark Mills (N.H.) 100	100	100	Equitable Nat. 100	137 1/2	140	Commercial 100	425	450
Chrysolite.	3-40	3-50	Ter umesh (F.R.) 100	1075	1100	First National 100	276 1/2	276 1/2	Continental Nat. 100	125	127
Comstock Tunnel.	2-30	2-60	Thorndike (Mass.) 100	132	132 1/2	Fourth National 100	230	230	Franklin 100	2-0	2-0
Consol. Cal. & Va.	1-30	1-50	Tremont & (Mass.) 100	125	125	German National 100	197	200	Fourth National 100	280	280
Crown Point 100	75	85	Union C. Mf. (F.R.) 100	57	60	Market National 100	135	135	International 100	105	105
Deadwood.	70	70	Wampamog (F.R.) 100	100	100	Merchants' Nat. 100	141	142	Laclede National 100	120	121
Denver City Con.	4-00	4-00	Washington (Mass.) 100	100	100	National Lafayette 100	340	340	Mechanics' Nat. 100	155	155
Dunkin.	36	42	Weetamoe (F.R.) 100	100	100	Ohio Valley Nat. 100	148	149	Merchants' Nat. 100	132 1/2	132 1/2
El Christo.	1-75	2-10	William's (F.R.) 100	990	995	Second National 100	260	260	St. Louis National 100	160	165
Eureka Consol. 100	2-00	2-00	York Co. (Me.) 750	100	100	Third National 100	167	167	Third National 100	123	125
Father De Smet 100	3-40	3-50	BANK STOCKS.			Western German 100	277 1/2	300	San Francisco.		
Freelaid.	1-75	2-10	Baltimore.			New Orleans.			Anlo-California.	90	90
Gould & Curry 100	2-00	2-00	Bank of Baltimore 100	144	144	American Nat. 100	107	111	Bank of California.	275	275
Hale & Norcross 100	3-40	3-50	Bank of Commerce 15	15 1/2	15 1/2	Bank of Commerce 10	12	12 1/2	First Nat. Gold 100	180	180
Horn Silver.	1-75	1-75	Citizens' 100	128	128	Canal & Banking 10	169	169	Pacific.	160	164
Iron Hill.	40	40	Com. & Farmers' 100	35	35	Citizens' 100	25	25	FIRE INSURANCE		
Kings & Pembroke Iron	05	07	Farmers' Bk of Md. 30	47	47	Germania National 100	215	215	Stocks.		
Lacrosse.	10	10	Farmers' & Merch. 40	63	63	Germania Savings 100	215	215	Hartford, Conn.		
Leadville Consol. 100	3-80	3-20	Farmers' & P. at 25	124	124	Hibernia National 100	200	200	Etina Fire 100	261	265
Little Bl. f.	25	30	First Nat. of Balt. 100	96	96	Louisiana Nat. 100	188	188	Connecticut 100	128	128
Mexican G. & Silv. 100	25	30	Franklin 100	100	100	Metropolitan 100	151	160	Hartford 100	320	320
Monro.	45	60	German American 100	100	100	Mutual National 100	140	140	National 100	143	145
Moulton.	22	22	Howard 100	88	100	New Orleans Nat. 100	92	92	Orient 100	91	95
Navajo.	1-00	1-00	Marine 100	137	137	People's 50	92	92	Phoenix 100	193	198
North Belle Isle.	4-00	4-00	Mechanics' 100	137	137	State National 100	147 1/2	147 1/2	Steam Boiler 50	100	108
Ophir.	1-10	1-20	Me chant' 100	137	137	Traders' 8	9	9	New York.		
Oriental & Miller.	5-00	5-00	National Exch. 100	170	170	Union National 100	142	144	Alliance 1000	75	100
Phoenix of Arizona.	06	07	People's 100	112	112	Whitney National 100	160	161	American 50	140	150
Plymouth Consol.	35	60	Peroid National 100	40	40	America 100	215	220	Bowery 25	90	100
Potosi.	2-40	2-40	Third National 100	140	143	American Exch. 100	160	161	Broadway 23	138	142
Rappahannock.	2-25	2-25	Union 75	119	119	Asbury Park Nat. 100	70	70	Citizens' 20	112	115
Robinson Consol. 50	35	60	Western 20	114	114 1/2	Bowley 100	292	292	City 70	110	115
Savage.	35	60	Atlantic 100	114	114 1/2	Bowley & Drovers 25	292	292	Commonwealth 100	70	80
Serra Nevada 100	31 1/2	32	Blackstone 100	119	120	Central National 100	140	145	Continental 100	235	250
Silver King.	0-50	0-80	Boston National 100	138 1/2	138 1/2	Chas. National 100	275	275	Engle 40	230	240
Standard.	2-75	3-5	Boy's ton 100	100	100	Cushman 25	4700	4900	Euclid City 100	90	95
Union Consol. 100	2-75	3-5	Broadway 100	202	205	Chemical 100	100	100	Exchange 30	80	80
Utah.	2-75	3-5	Bunker Hill 100	100	100	City 100	100	100	Farragut 50	108	115
Yellow Jacket.	2-75	3-5	Central 100	100	100	Citizen's 25	170	170	Fire Association 100	100	105
BOSTON MINING.			City 100	104 1/2	104 1/2	Columbia 230	210	210	Fireman's 17	110	120
Adoniz.	25	25	Columbian 100	124 1/2	125	Commerce 100	200	210	German-American 100	310	320
Adonia.	25	25	Commerce 100	136	137	Continental 100	143	143	Germania 60	175	180
Bost. & Mon. (Copper)	25	25	Commercial 100	99	100	Corn Exchange 100	245	245	Globe 60	119	117
Butte & Boston.	303	305	Commonwealth 100	175	180	Dep. sit. 100	110	115	Greenwich 50	183	195
Calumet & Hecla.	303	305	Continental 100	127	128	East River 25	100	100	Guardian 100	50	55
Catalpa Silver.	303	305	Eagle 100	108	108 1/2	Eleventh Ward 25	100	100	Hamilton 15	80	90
Centaury.	25	25	Elliot 100	134	135	Fifth Avenue 100	150	150	Hauver 50	140	150
Central.	25	25	Everett 100	107	108	Fifth National 100	100	100	Home 100	145	150
Franklin.	25	25	Exchange 100	132	133	First National 100	100	100	Jefferson 30	100	105
Huron.	25	25	Faneuil Hall 100	142	143	First Nat. of Staten Id.	151	151	Kings Co. (B'klyn) 20	160	170
Kearsage.	25	25	First National 100	250	260	Fourteenth Street 100	170	170	Knickerbocker 30	60	70
National.	25	25	First Ward 100	130	130	Fouth National 100	173	173	Lafayette (B'klyn) 50	75	80
Oscoda.	25	25	Fourth National 100	115	117	Gallatin National 50	92	92	Liberty 80	60	60
Powder.	25	25	Freeman's 100	100	100	Garfield 100	100	100	Manuf. & Builders' 100	100	110
Quincy.	25	25	Globe 100	103 1/2	103 1/2	German American 75	125	125	Nassau (Brooklyn) 50	135	140
Ridge.	25	25	Hamilton 100	122	125	German Exchange 100	100	100	National 37 1/2	60	70
Tamarack.	25	25	Hide & Leather 100	125	128 1/2	Greenwich 25	100	100	New York Fire 100	65	75
MANUFACTURING.			Howard 100	112	113	Hanover 100	345	345	Niagara 50	155	160
Am. Linen (F. Riv.) 100	116	116 1/2	Lincoln 100	115	117	Hudson River 100	150	150	North River 25	75	80
Amory (N.H.) 100	2050	2060	Manufacturers' 100	108	109	Importers & Tr. 100	555	570	Pacino 25	165	170
Amoskeag (N.H.) 1000	142	145	Market 100	100	100	Irving 50	100	100	Park 100	60	70
Androskog (Me.) 100	665	670	Market Brighton 100	102	102 1/2	Lincoln 100	253	253	Peter Cooper 20	150	158
Appleton (Mass.) 100	95	96	Massachusetts 100	110	110	Madison Square 100	100	100	People's 50	75	85
Atlantic (Mass.) 100	117	130	Maverick 100	250	255	Manhattan 50	190 1/2	190 1/2	Phoenix (B'klyn) 50	145	150
Barnard Mfg. (F.R.)	118	119	Mechanics' 100	144 1/2	146	Market & Fulton 100	238	238	Rugers 23	125	130
Bates (Me.) 100	1340	1360	Merchants' 100	149	151	Mechanics' & Tr. 25	215	215	Standard 50	100	105
Boott Cot. (Mass.) 1000	116 1/2	119	Metropolitan 100	100	100	Mercantile 100	220	220	Stuyvesant 25	90	100
Boston City Mfg. (F.R.)	1020	1035	Monument 100	220	230	Merchants' Exch. 50	127	127	United States 25	160	165
Boston Cotton (F.R.) 100	190	185	Mr. Vernon 100	136	138	Metropolitan 100	8	9	Westchester 100	175	180
Boston Belling 100	1050	1100	New England 100	170	170 1/2	Metropolis 100	100	100	Williamsburg Cl y. 50	315	325
Boston Duck (Mass.) 100	87	95	North 100	143 1/2	144	Mount Morris 100	375	400	MARINE INSURANCE.		
Chase (Fall River) 100	410	415	North America 100	128	129	Murray Hill 50	170	170	Script.		
Chicopee (Mass.) 100	87	95	Old Boston 100	112	112 1/2	Nassau 50	170	170	Atlantic Mutual 1886	102 1/2	103 1/2
Collins Co. (N.H.) 500	83	91	People's 100	189 1/2	190	New York 100	250	250	1857	103	104
Collins Co. (Conn.) 10	17	20	Redemption 100	100	100	N.Y. Nat. Exchange 100	150	150	1888	103 1/2	104 1/2
Crane's Mills (F.R.) 100	40	40	Republic 100	172	174	Ninth National 100	150	162	1889	104 1/2	105 1/2
Croft's Mills (F.R.) 100	100	100	Revere 100	130	131	North American 70	190	190	1890	105	106
Davol Mills (F.R.) 100	750	765	Rockland 100	149	150	North River 30	140	140	Comm'l Mut. 1873-82	50	60
Douglas's Axe (Mass.) 100	115	115 1/2	Second National 100	186	188	Oriental 25	100	100	PRICES OF EXCHANGE		
Dwight (Mass.) 500	750	765	Security 100	220	220	Pacific 50	178	178	Memberships.		
Everett (Mass.) 100	78 1/2	80	Shawmut 100	129 1/2	130	People's 100	312	325	N. Y. Stock	\$21,000 bid	
Flint Mills (F.R.) 100	100	102 1/2	Shoe & Leather 100	97	97 1/2	Phoenix 25	141	141	Last sale, Aug.	21,500	
Franklin (Me.) 100	106 1/2	107	State 100	128	127	Republ. Exchange 100	190	190	N. Y. Consol. St'k & Fet.	323 1/2, 375a.	
Globe Y. Mills (F.R.) 100	114	114	Suffolk 100	117	117 1/2	Seaboard 100	159 1/2	162	Last sale, Aug. 14.	350	
Granite (F.R.) 100	241	241	Third National 100	117 1/2	119	Seventh National 100	140	140	N. Y. Produce	900 ask	
Great Falls (N.H.) 100	99 1/2	100	Traders' 100	102	104	Shoe & Leather 100	160	160	Last sale, Aug. 13.	750	

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Allegheny Val.	May	221,932	178,183	979,651	852,781
Amunition & Atl.	May	5,458	7,184	33,539	41,668
Amunition & Cin.	July	12,576	8,930	87,911	64,193
Atch. T. & S. Fe.	4th wk July	798,847	622,014	16,799,436	13,563,145
Half owned.	4th wk July	40,362	35,407	931,281	853,511
Total system.	4th wk Aug	567,745	469,239	18,323,710	14,835,687
St. L. & San F.	4th wk July	203,872	188,073	3,444,601	3,061,338
Half owned.	4th wk July	39,617	34,782	.....	.....
Tot. S. L. & S. F.	1st wk Aug	147,557	132,574	.....	.....
Agg. total.	1st wk Aug	713,303	601,813	.....	.....
Atlanta & Char.	June	109,117	102,554	806,332	709,770
Atlanta & Flor.	July	13,270	6,276	63,108	45,607
Atlanta & W. Pt.	July	31,794	23,334	245,768	226,050
Atl. & Danville	June	45,000	34,200	240,173	159,178
B. & O. East Lines	June	1,492,217	1,888,257	8,831,613	7,653,430
Western Lines	June	418,372	414,931	2,607,539	2,309,107
Total.	June	1,910,589	1,803,188	11,439,152	9,964,537
Bal. & O. Southw.	1st wk Aug	47,011	49,990	1,318,918	1,186,077
Balt. & Potom.	June	143,451	122,195	829,096	787,423
Beech Creek.	June	85,702	25,448	493,228	358,153
Burl. Roch. & Pitt.	1st wk Aug	44,098	40,734	1,219,209	1,158,339
Bur. C. Rap. & N.	3d wk July	52,866	48,230	1,566,609	1,424,826
Burl. & Northw.	July	5,316	5,297	32,556	32,563
Burl. & Western	July	4,700	5,204	32,623	30,252
Camden & Atl.	June	77,909	68,667	308,338	274,195
Canalton Pacific	1st wk Aug	327,000	305,000	8,667,819	7,982,494
Ch. P. & Yad. Val.	July	47,581	27,213	291,127	277,533
Can. RR. & B. Co.	May	535,152	466,593	3,316,314	2,920,921
Central of N. J.	June	1,196,206	1,190,930	6,062,020	6,040,400
Central Pacific.	June	1,362,689	1,326,023	6,881,196	7,117,898
Central of S. C.	June	7,018	5,654	59,831	50,244
Cent'l Verm. Nor.	Wk Aug 9.	99,599	95,320	.....	.....
N. London Nor.	Wk Aug 2.	12,993	13,402	.....	.....
Ogd. & Lake Ch.	Wk Aug 2.	17,737	16,997	.....	.....
Char. Cin. & Chic.	June	8,427	.....	57,857	.....
Charleston & Sav.	June	33,233	40,689	367,293	323,667
Char. Sum. & No.	June	3,761	1,572	25,778	14,471
Chatt. P. & Col.	July	31,040	22,899	203,185	138,763
Chatt'n'g Unl'n	July	11,925	10,263	66,473	62,015
Cheraw. & Darl.	June	6,729	4,399	47,358	38,297
Che. & Ohio	1st wk Aug	155,121	146,971	4,339,033	3,333,627
Che. O. & S. W.	July	188,803	181,050	1,122,233	1,121,864
Che. & Lenor.	June	4,850	4,649	34,139	34,567
Che. & Atlantic	1st wk Aug	43,338	49,171	1,609,309	1,263,133
Chic. Burl. & Q.	June	2,740,583	2,684,060	16,937,025	15,346,526
Chic. & East. Ill.	1st wk Aug	71,229	58,408	1,785,462	1,496,610
Chic. Mil. & St. P.	1st wk Aug	498,000	455,792	14,261,407	15,542,108
Chic. & N. W. H.	June	2,184,427	2,061,051	12,213,720	11,110,790
Chic. & Oh. Riv.	May	5,038	5,222	26,829	30,879
Chic. Peo. & St. L.	May	31,082	28,016	159,033	135,923
Chic. Rock I. & P.	July	1,275,104	1,354,253	9,262,449	8,668,720
Chic. St. L. & Pitt.	June	506,607	375,313	3,208,966	2,667,521
Chic. St. P. & K. C.	1st wk Aug	79,880	66,131	2,477,423	1,672,135
Chic. St. P. & M. O.	June	483,233	478,734	3,003,663	2,739,091
Chic. & W. Mich.	1st wk Aug	29,357	25,893	903,172	806,589
Chippewa Val.	July	18,318	17,902	.....	.....
Cin. G. & Port.	July	6,252	6,028	34,559	34,432
Cin. Jack & Mac.	1st wk Aug	13,207	13,603	380,574	335,388
Cin. N. O. & T. P.	4th wk July	112,661	127,572	2,460,309	2,076,703
A. G. South.	4th wk July	55,371	55,528	1,075,986	1,018,424
N. Ori. & N. E.	4th wk July	33,127	27,919	730,502	556,520
A. G. Vicksb.	4th wk July	18,671	16,466	371,502	306,068
Vicksb. Sh. & P.	4th wk July	19,976	18,790	311,945	297,727
Eraser & Syst.	4th wk July	238,806	216,285	4,950,244	4,255,442
Cinn. Northw'n.	July	1,856	1,903	11,310	10,158
Cin. Wab. & Mich.	1st wk Aug	12,769	10,859	334,856	294,711
Clev. Akron & Crt.	4th wk July	23,403	20,535	472,587	406,375
Clev. & Canton.	June	50,822	36,074	246,373	195,483
Cl. Cin. Ch. & S. L.	1st wk Aug	239,235	235,826	7,600,110	7,172,504
Peo. & East'n	1st wk Aug	24,476	25,731	.....	.....
Clev. & Marietta	July	26,317	21,411	164,775	146,674
Color. Midland.	1st wk Aug	36,900	30,974	1,108,761	961,555
Col. & Cin. Mid.	4th wk July	7,113	8,153	156,780	163,211
Col. H. V. & Tol.	269,471	219,581	1,560,265	1,322,215	.....
Colusa & Lake.	July	2,279	2,915	11,854	11,510
Covina & Macon.	July	11,722	7,935	77,197	52,923
Day Ft. W. & Ch.	July	39,229	33,591	276,609	268,531
Deny. & Rio Gr.	1st wk Aug	186,500	162,000	4,854,744	4,424,781
Des. M. & N. West.	July	15,509	16,543	112,536	90,538
Det. Bay C. & Alp.	July	49,600	44,654	329,554	311,513
Det. L. S. & N. O.	1st wk Aug	22,882	19,779	687,305	627,529
Duluth S. S. & Atl.	1st wk Aug	34,379	48,942	1,281,129	1,084,154
E. Tenn. Va. & Ga.	May	531,770	400,924	2,669,595	2,171,517
Knoxv. & Ohio	May	60,474	44,893	272,635	238,888
Total system.	4th wk July	200,184	151,139	4,051,601	3,354,071
Eliz. Lex. & B. S.	May	66,892	58,792	306,881	334,036
Empire & D. Blin.	June	2,911	.....	16,569	.....
Evans. & Ind. Plis.	1st wk Aug	7,069	7,521	159,126	164,628
Evansv. & T. H.	1st wk Aug	26,192	23,235	589,233	516,232
Fitchburg.	June	537,949	477,077	2,971,776	2,646,945
Flint. & P. Marq.	1st wk Aug	49,959	40,243	1,793,601	1,421,476
Flor. Cent. & P.	4th wk July	24,363	22,421	676,208	658,019

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
		Week or Mo	1890.	1889.	1890.	1889.
			\$	\$	\$	\$
Ga. Car'l. & No.	June		3,563	1,149	23,805	16,231
Ga. R.R. & B. Co.	June		107,501	93,437	861,374	792,551
Geo. So. & Fla.	July		67,223	27,481	384,263	119,247
Gr. Rap. & Ind.	1st wk Aug		59,973	53,934	1,561,942	1,343,009
Ch. R. & Ft. W.	1st wk Aug		9,741	9,270	276,808	263,842
Other lines.	1st wk Aug		3,667	3,731	130,416	120,601
Total all lines.	1st wk Aug		74,421	66,945	1,972,239	1,729,512
Grand Trunk	Wk Aug. 9		379,727	400,916	11,776,363	11,477,735
Chic. & Gr. Tr.	Wk Aug. 2		63,165	74,424	2,181,841	1,994,711
Det. Gr. H. & M.	Wk Aug. 2		21,045	21,594	613,120	570,426
Gr. B. W. & St. P.	June		27,201	23,181	171,040	145,414
Gulf & Chicago.	July		2,734	2,996	24,461	23,519
Housatonic	June		139,518	97,719	715,007	517,798
Humest'g & Shen	July		11,700	11,153	82,200	73,811
Ill. Cen. (Ill. & So.)	June		1,000,733	1,053,757	6,705,594	6,430,829
Cedar F. & Min.	June		7,098	7,519	41,898	43,842
Dub. & Slo' X. C.	June		129,651	149,110	867,958	783,522
Iowa lines.	June		136,749	147,929	909,856	827,364
Total all.	June		1,137,502	1,201,676	7,615,151	7,258,193
Ind. Dec. & West.	July		41,229	30,213	246,310	207,884
Interoc. Cent. (Mx.)	May		137,040	90,174	655,402	423,975
Iowa Central.	1st wk Aug		25,681	26,177	897,705	808,095
Iron Railway.	July		2,624	3,057	22,012	24,566
J.R. N. V. T. & K. W.	June		35,233	29,530	311,927	20,030
Kanawha & Mich.	4th wk July		10,712	7,526	179,066	147,594
Kan. C. Cl. & Sp.	3d wk July		5,282	3,964		
K. C. F. B. & Mem.	3d wk July		74,578	78,130	2,558,863	2,464,604
K. C. Mem. & Btr.	4th wk July		27,084	24,128	522,285	522,564
Kentucky Cent.	July		83,346	91,139	561,691	544,307
Keokuk & West.	1st wk Aug		6,847	8,070	193,780	187,560
Kings' & Pem.	1st wk Aug		3,439	2,974	100,183	118,611
Knox. & Lincoln.	May		17,357	12,598	77,603	62,572
Knox. Cum. & L.	July		11,830			
L. Erie All. & So.	July		5,801	4,556	36,760	34,296
L. Erie & West.	1st wk Aug		67,734	61,324	1,751,079	1,589,079
Lehigh & Hud.	July		29,471	29,383	191,580	159,151
L. Rock & Mem.	4th wk July		11,812	10,151	288,941	321,291
Long Island.	July		496,935	444,117	2,107,431	1,877,274
Louis. & Mo. Riv.	May		33,195	32,952	171,872	155,348
Louis. Ev. & St. L.	1st wk Aug		33,174	21,330	693,549	651,630
Louisv. & Nashv.	1st wk Aug		371,131	341,093	11,054,966	10,081,728
Louis. N. A. & Ch.	4th wk July		86,429	68,966	1,404,404	1,316,047
Louis. N. A. & Cor.	June		1,350	921	6,539	5,555
Louisv. N. O. & T.	1st wk Aug		47,196	36,776	1,516,348	1,448,931
Lou. St. L. & Tex.	1st wk Aug		7,423	6,725	224,119	
Louisv. South'n.	July		43,151	32,678		
Lynchb. & Durm.	July		9,200	1,970	48,777	
Memphis & Chas.	4th wk July		33,374	37,698	1,008,642	936,215
Mexican Cent.	1st wk Aug		41,013	108,480	3,753,372	3,697,982
Mex. National.	1st wk Aug		63,938	64,827	2,205,325	2,202,253
Mil. L. Sh. & West.	Wk Aug. 2		77,000	73,926	2,356,114	2,511,374
Milwaukee & N.	1st wk Aug		81,691	83,753	2,201,178	1,948,624
Mineral Range.	July		30,450	22,748	897,794	667,956
Minneapolis & St. L.	July		11,644	10,242	66,201	61,830
M. St. P. & S. S. M.	July		119,800	120,174	770,365	711,854
Mo. Kan. & Tex.	July		162,788	171,611	1,106,472	1,151,685
Mobile & Ohio.	July		640,735	626,434	1,254,492	3,438,497
Montgomery & M. G.	July		257,193	207,009	1,818,703	1,683,048
Nash. Ch. & St. L.	July		42,149		208,918	
Nash. Ch. & St. L.	July		311,167	299,299	2,050,403	1,961,110
Nat. Red R. & T.	July		2,140	1,446	13,965	14,852
New Brunswick.	May		76,927	71,322	375,887	345,153
N. Jersey & N. Y.	June		22,031	20,182	120,471	107,443
New Or. & Gulf.	July		8,752	10,576	82,907	92,739
N. Y. C. & H. R.	July		3,004,827	2,951,919	20,736,777	19,732,064
N. Y. L. E. & W.	June		2,426,790	2,311,604	13,724,377	12,196,582
N. Y. Pa. & Ohio	June		553,150	519,128	3,402,515	2,915,192
N. Y. & N. Eng.	June		514,832	479,880	2,798,295	2,599,108
N. Y. & North'n.	July		41,405	55,153	307,041	329,127
N. Y. Ont. & W. & N.	1st wk Aug		59,773	46,579	1,217,252	1,065,383
N. Y. Susq. & W.	June		150,654	116,189	170,361	600,932
Norfolk & West.	1st wk Aug		157,625	125,938	4,077,810	3,377,992
North'n Central.	July		41,912	32,274	386,913	328,115
North'n Central.	July		54,852	416,553	3,256,944	2,715,301
Northern Pacific	1st wk Aug		45,038	453,421	12,616,750	11,465,245
Ohio & Miss.	1st wk Aug		98,587	93,675	2,370,907	2,235,455
Ohio & Northw.	July		21,245	19,400	119,918	115,695
Col. & Maysv.	July		924	988	5,205	6,276
Ohio River.	1st wk Aug		16,761	15,436	371,543	311,365
Ohio Southern.	July		39,754	32,716	292,385	277,710
Ohio Val. of Ky.	1st wk Aug		4,610	3,731	127,256	82,911
Omaha & St. L.	June		45,082	30,052	303,766	221,350
Oregon Imp. Co.	June		385,229	343,809	2,304,747	1,986,449
Pennsylvania.	June		5,172,004	3,931,020	31,953,513	28,004,238
Peoria Dec. & Ev.	1st wk Aug		16,658	14,862	439,471	416,019
Petersburg.	June		47,768	38,545	283,930	252,568
Phila. & Erie.	June		447,353	318,926	2,436,157	1,960,736
Phila. & Read'g	June		1,867,087	1,536,732	9,661,527	8,469,870
Coal & Iron Co.	June		1,602,403	1,670,033		
Pitts. Cin. & St. L.	June		477,476	369,539	3,600,859	2,631,866
Pitts. Mar. & Ch.	June		2,833	2,109	20,867	11,457
Pittsb. & West'n	May		128,067	122,808	582,039	564,719
Pitts. Cleve. & T.	May		39,525	50,837	194,146	203,600
Pitts. Pain. & F.	May		28,703	31,967	104,546	113,273
Total system	1st wk Aug		38,219	47,253	1,382,031	1,299,535
Pitt. Young. & A.	June		120,319	96,789	671,174	505,815
St. Royal & Aug.	June		18,252	14,675	165,788	152,026
St. Roy. & W. Car.	June		20,722	17,496	194,753	179,249
Pres. & Ariz. Cen.	July		13,957	9,149	73,871	75,040
Quincy O. & K. C.	July		20,237	17,447	135,143	140,001
Rich. & Danville	July		427,000	401,900	3,233,191	3,000,738
Vir. Midland.	July		206,100	192,800	1,277,465	1,149,411
Char. Col. & An.	July		77,075	75,174	515,445	488,120
Col. & Greeny.	July		48,950	43,305	457,892	384,079
West. No. Car.	July		37,275	62,288	533,183	502,066
Georgia Pac.	July		129,700	105,925	928,192	731,792
Wash. O. & W.	July		11,775	11,646	71,773	62,022
Ashv. & Spart.	July		10,475	10,117	73,238	64,914
Total Sys'm.	1st wk Aug		257,560	227,825	1,741,629	1,611,067
Rich. & Petersb.	June		31,531	23,742	176,377	146,363
Rio Gr. West.	1st wk Aug		31,750	25,130	983,295	812,045
Rome & Decatur	May		8,200	4,750	42,050	21,250
Rome W. & Ogd.	June		320,903	281,379	1,871,487	1,539,285
Sac. Tuscola & H.	July		10,993	11,525	54,787	61,201
St. L. A. & T. H. B.	1st wk Aug		23,090	17,837	707,299	579,700
St. L. Ark. & Tex.	1st wk Aug		71,000	66,700	2,095,582	1,774,046
St. L. Dea. M. & N.	July		12,571	5,937	59,621	32,905
St. Paul & Dul'th	July		139,625	122,151	761,467	631,933
St. P. Min. & Man.	July		746,328	638,699	4,636,366	3,936,601
East. of Minn.	July		60,768	44,938	313,921	163,952
Montana Cent.	July		163,421	84,388	589,448	453,799
Total Sys'm.	July		910,518	768,026	5,539,736	4,554,353
S. Ant. & Ar. Pass.	4th wk July		29,307	14,666	844,009	631,187
S. Fran. & N. Pac	3d wk July		17,306	18,665	385,914	38,892
Sav. Am. & Mon.	July		33,827	10,963	174,842	145,960
Seattle, L. S. & E.	1st wk Aug		9,990	7,653	235,419	60,938

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		1st week of August.	1890.	1889.	Increase.	Decrease.
	Week or Mo	1890.	1889.	1890.					
Scioto Val. & N.E. July		58,684	53,511	380,853	353,899				
Shenandoah Val. July		114,000	87,794	708,193	480,665				
South Carolina July		105,000	96,661	798,313	723,434				
Spar. Un. & Co. June		7,865	6,843	58,144	55,239				
So. Pacific Co.—									
Gal. Har. & S.A. June		303,304	284,681	1,948,047	1,800,447				
Louis & West. June		87,666	78,577	538,445	549,837				
Morgan's L. & T. June		417,117	315,367	2,526,773	2,386,920				
N. Y. & Mex. June		15,448	12,703	83,582	64,750				
Tex. & N. Ori. June		140,425	132,289	882,133	749,080				
Atlantic sys'm June		963,959	823,616	5,978,979	5,491,031				
Pacific system June		2,931,782	2,841,152	15,587,586	15,769,784				
Total of all. June		3,895,742	3,664,769	21,566,565	21,260,815				
So. Pac. RR.—									
No. Div. (Cal.) June		210,405	189,246	999,867	948,262				
So. Div. (Cal.) June		508,714	495,591	3,022,073	2,960,363				
Arizona Div. June		157,311	127,256	1,012,433	936,737				
New Mex. Div. June		77,630	67,813	532,003	484,852				
Staten I. Rap. T. July		117,148	111,630	422,831	408,341				
Summit Branch June		108,356	91,515	463,434	581,494				
Lykens Valley June		100,552	32,037	461,505	402,708				
Tal. & Coosa Val. July		6,455	5,019	45,805	38,049				
Tenn. Midland. July		18,713	12,109	111,489	97,745				
Texas & Pacific. 1st wk Aug.		115,729	108,825	3,803,092	3,508,909				
Tol. A. & N. M. 1st wk Aug.		22,447	16,323	687,360	549,138				
Tol. Col. & Cin. 1st wk Aug.		6,292	4,624	182,584	140,984				
Tol. & Ohio Cent. 1st wk Aug.		35,060	23,835	837,777	658,027				
Tol. & O. Cen. Ex. July		9,130	8,970	59,621	54,200				
Tol. P. & West. 1st wk Aug.		17,541	17,134	532,628	515,884				
Tol. St. L. & K. C. 1st wk Aug.		34,675	33,540	887,532	515,132				
Tol. & So. Haven. July		2,300	1,936	14,125	11,544				
Ulster & Del. June		33,398	26,495						
Union Pacific—									
Or. S. L. & U. N. June		671,512	563,500	3,523,560	2,858,737				
Or. Ry. & N. Co. June		438,734	404,823	1,866,365	1,967,198				
St. Jo. & G. d. Isl. 1st wk Aug.		30,686	32,686	884,812	662,217				
Un. Pac. D. & G. June		523,543	385,589	2,638,647	2,000,627				
All oth. lines. June		2,036,082	1,880,978	11,132,074	9,531,142				
Tot. U. P. Sys. June		3,793,862	3,329,187	19,901,750	16,901,346				
Cent. Br. & L. L. June		73,603	53,121	584,122	329,795				
Tot. con'tl'd June		3,867,465	3,382,308	20,485,872	17,234,142				
Montana Un. May		78,265	61,033	348,363	279,936				
Leav. Top. & S. May		2,629	2,918	12,577	11,861				
Man. Al. & Bur. May		3,235	2,562	13,961	12,932				
Joint. own'd. June		42,612	34,391	230,063	186,766				
Grand total. June		3,910,077	3,416,699	20,715,935	17,420,907				
Vermont Valley June		15,580	14,888	86,046	82,711				
Wabash. 1st wk Aug.		254,000	273,900	7,436,985	7,114,485				
Western of Ala. July		36,392	29,011	288,131	277,581				
West Jersey. June		144,715	132,276	700,702	629,110				
W. V. Cen. & Pitts. July		88,937	72,837	512,516	417,411				
West N. Y. & Pa. 1st wk Aug.		77,000	81,300	2,096,444	1,911,971				
Wheeling & L. E. 1st wk Aug.		22,374	16,693	672,761	511,123				
Wil. Col. & A. g. June		59,285	52,961	492,871	439,684				
Wisconsin Cent. 1st wk Aug.		101,637	84,664	2,917,232	2,238,790				
Wrightav. & Ten June		3,725	4,962	41,203	36,059				

* Ft. Wayne Cin. & Louisville included for both years since July 1.

a New coal extension operated since July 21 in 1890 and Utica Clinton & Bing. included for both years since July 1

† Whole system. : Mexican currency. g Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

On 70 roads which have reported for the first week of August the gain is 7.60 per cent.

1st week of August.	1890.	1889.	Increase.	Decrease.
At. Top. & S. F. & I'd roads	567,745	469,239	98,506	
St. Louis & S. Francisco.	145,557	132,574	12,983	
Balt. & Ohio Southw.	47,011	48,990		1,979
Buffalo Roch. & Pitts.	44,098	40,734	3,364	
Canadian Pacific.	327,000	305,000	22,000	
*Cent. Vermont (Tot. sys.)	99,599	95,320	4,279	
Chesapeake & Ohio	155,121	146,971	8,150	
Chicago & Atlantic.	43,338	49,171		5,833
Chicago & East. Illinois	74,229	58,408	15,821	
Chicago Mil. & St. Paul.	498,000	455,792	42,208	
Chicago St. P. & Kan. C.	79,880	66,131	13,749	
Cincinnati West Michigan.	29,357	25,893	3,464	
Cin. & Mack. & Mack.	13,207	13,603		396
Cleve. Cin. Chic. & St. L.	12,769	10,859	1,910	
Peoria & Eastern.	239,235	235,826	3,409	
Colorado Midland.	24,476	23,731		1,235
Denver & Rio Grande.	36,900	30,974	5,926	
Detroit Lana. & North.	186,500	162,000	24,500	
Duluth So. S. & Atlantic	22,882	19,779	3,103	
Evans. & Indianapolis.	54,379	48,942	5,437	
Evans. & Terre Haute.	7,069	7,521		452
Flint & Pere Marquette.	26,162	23,235	2,927	
Grand Rapids & Indiana.	49,959	40,243	9,716	
Cincinnati R. & Ft. W.	59,973	53,938	6,035	
Other lines.	9,781	9,276	505	
*Grand Trunk of Canada.	3,667	3,731		64
Iowa Central.	379,727	400,946		21,219
Keokuk & Western.	26,681	26,125	556	
Kingston & Pembroke.	6,847	8,070		1,223
Lake Erie & Western.	3,489	2,934	505	
Louisv. Evans. & St. L.	67,734	64,324	3,410	
Louisville & Nashville.	33,174	21,330	11,844	
Louisv. N. O. & Texas.	371,135	341,093	30,042	
Louisville St. L. & Texas.	47,196	36,756	10,441	
Mexican Central.	7,423	6,725	698	
Mexican National.	94,013	103,450		14,467
Milwaukee L. Sh. & West.	63,958	64,827		869
Milwaukee & Northern.	81,691	83,755		2,064
New York Ont. & West.	30,450	22,748	7,702	
Norfolk & Western.	59,773	46,579	13,194	
Northern Pacific.	157,205	125,938	31,267	
Ohio & Mississippi.	465,634	453,324	11,714	
Ohio River.	98,587	98,675		88
Ohio Val. of Kentucky.	16,761	15,436	1,325	
Peoria Dec. & Evans.	4,610	3,731	879	
Pittsburg & Western.	16,658	14,862	1,796	
Rioh. & Danv. (8 roads).	38,219	47,253		9,034
Rio Grande Western.	257,650	227,825	29,825	
St. Joseph & Gr. Island.	31,750	25,150	6,600	
St. L. Alf. & T. H. Brohes.	30,866	32,686		2,000
St. Louis Ark. & Texas.	23,090	17,837	5,253	
Seattle L. S. & Eastern.	71,000	66,700	4,300	
	9,990	7,653	2,337	

1st week of August.	1890.	1889.	Increase.	Decrease.
Texas & Pacific	\$ 115,729	\$ 108,825	\$ 6,904	
Toledo Ann. A. & No. Mich.	22,447	16,323	6,124	
Toledo Col. & Cin.	6,292	4,624	1,668	
Toledo & Ohio Central.	35,060	23,835	11,225	
Toledo Peoria & Western.	17,541	17,134	407	
Toledo St. L. & Kan. City.	34,675	33,540	1,135	
Wabash (consol. system).	254,000	273,900		19,900
Western N. Y. & Penn.	77,000	81,300		4,300
Wheeling & Lake Erie.	22,374	16,693	5,681	
Wisconsin Central.	101,637	84,664	16,973	
Total (70 roads).	6,039,164	5,612,481	511,826	85,143
Net increase (7:60 p. c.).			426,683	

* For week ending August 9.

The final statement for the fourth week of July covers 88 roads, and shows 10.66 per cent increase.

4th week of July.	1890.	1889.	Increase.	Decrease.
Prev'y report'd (59 roads)	\$ 7,665,139	\$ 6,958,653	\$ 767,050	\$ 60,564
Chicago St. P. & K. City.	101,696	93,815	7,881	
Cincinnati Jack. & Mack.	22,415	17,634	4,781	
Cin. N. O. & T. P. (5 roads).	238,806	216,245		7,479
Cleveland Akron & Col.	23,405	20,535	2,870	
Cleve. Cin. Chic. & St. L.	358,134	328,772	29,362	
Peoria & Eastern.	41,696	35,807	5,889	
Colorado Midland.	51,751	49,688	2,063	
East Tennessee Va. & Ga.	200,184	151,139	49,045	
Florida Central & Penin.	24,363	22,421	1,942	
Grand Rapids & Indiana.	93,618	77,821	15,797	
Cincinnati R. & Ft. W.	14,353	12,951	1,402	
Other lines.	6,001	5,533	468	
Kanawha & Michigan.	10,712	7,526	3,186	
Kansas C. Mem. & Birm.	27,684	24,128	3,556	
Keokuk & Western.	9,866	8,847	539	
Kingston & Pembroke.	5,920	5,967		47
Little Rock & Memphis.	14,842	10,151	4,691	
Memphis & Charleston.	38,374	37,698	676	
Mexican Railway.	84,007	75,886	8,121	
Ohio Val. of Kentucky.	7,151	6,157	994	
Rio Grande Western.	65,750	50,150	15,600	
St. Joseph & Gr. Island.	30,821	21,370	9,451	
San Antonio & Ar. Pass.	29,307	14,666	14,641	
Seattle L. S. & Eastern.	14,155	9,431	4,724	
Toledo Peoria & Western.	20,266	20,106	154	
Total (83 roads).	9,199,930	8,313,137	954,883	68,090
Net increase (10.66 p. c.).			886,793	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 19. The next will appear in the issue of August 28.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
	\$	\$	\$	\$
Buff. Roch. & Pitts. June.	193,508	147,467	70,330	33,594
Jan. 1 to June 30...	975,705	944,773	346,773	241,401
Oct. 1 to June 30...	1,472,927	1,514,894	488,783	448,954
Cape F. & Yad. Val. July.	42,581	27,243	14,880	7,787
Jan. 1 to July 31....	291,127	217,553	116,260	94,275
Clev. Cin. Ch. & St. L. June.	1,135,374	1,123,706	416,482	396,941
Jan. 1 to June 30...	6,330,720	5,993,456	2,230,692	1,896,936
July 1 to June 30...	12,836,714	12,002,216	4,551,291	4,020,851
Nash. Chatt. & St. L. July.	341,167	299,209	144,586	118,382
Jan. 1 to July 31....	2,050,803	1,964,110	796,552	784,776
Pr'scott & Ariz. Cent. July.	13,957	9,149	11,006	5,820
Jan. 1 to July 31....	73,874	75,046	48,682	48,919
Rome Water. & Ogd. June.	320,903	281,379	119,481	106,660
Jan. 1 to June 30...	1,871,487	1,539,283	751,600	559,299
Oct. 1 to June 30...	2,850,140	2,420,231	1,216,905	958,648
Union Pacific—				
Oregon S. L. & U. N. June.	671,512	563,500	268,895	272,699
Jan. 1 to June 30...	3,523,560	2,858,737	1,129,982	1,204,450
Ore. Ry. & N. Co. June.	438,734	404,823	218,801	174,292
Jan. 1 to June 30...	1,866,365	1,987,108	71,190	599,468
Un. Pac. D. & Gulf. June.	523,543	385,589	167,049	96,883
Jan. 1 to June 30...	2,638,347	2,000,627	769,371	362,874
St. Jos. & Gd. Isl. June.	123,991	94,297	55,538	31,611
Jan. 1 to June 30...	741,104	546,732	300,961	155,508
All other lines. June.	2,036,082	1,890,978	806,422	919,301
Jan. 1 to June 30...	11,132,074	9,531,142	3,627,072	3,518,008
Total Un. Pac. Sys. June.	3,793,862	3,329,187	1,516,705	1,494,786
Jan. 1 to June 30...	19,901,780	16,904,346	5,898,576	5,840,308
Cent. Br. & Leas. L. June.	73,603	53,121	6,183	4,286
Jan. 1 to June 30...	584,122	329,795	187,910	47,915
Total controlled. June.	3,867,465	3,382,308	1,522,888	1,499,072
Jan. 1 to June 30...	20,485,872	17,234,141	6,026,486	5,888,223
Roads jointly owned—				
One-half. June.	42,612	34,391	9,215	def. 7,653
Jan. 1 to June 30...	230,063	186,766	def. 35,052	def. 58,537
Grand total. June.	3,910,077	3,416,699	1,532,103	1,491,419
Jan. 1 to June 30...	20,715,935	17,420,907	6,051,434	5,829,386

Donahue to junction with main line.....	5-76 miles
Fulton to Guerneville.....	17-61 "
Santa Rosa to Sebastopol.....	6-25 "
Ignacio to Glen Ellen.....	26-63 "
Making a total of.....	162-25 "

There has also been expended and charged to capital account during the year the following: For new rolling stock, \$3,832; for new tools and machinery, \$1,897; for new sidings, \$5,908; for completing Cloverdale and Ukiah branch, \$15,591; for new buildings, \$2,584; miscellaneous, \$2,441; total, \$31,745.

An addition was made to the property during the year by the purchase of 2-12 miles of track below Guerneville, which has cost \$36,336. An extension was also made from Santa Rosa to Sebastopol, a distance of 6-25 miles, at a cost of \$106,354.

The company commenced its operations on March 19, 1889, and the earnings from that period to June 30, 1889, were \$290,263 gross and \$77,884 net. The following table shows the earnings and expenses of the company for the fiscal year ending June 30, 1890.

EARNINGS AND EXPENSES.			
<i>Earnings—</i>		<i>Expenses—</i>	
From passengers.....	\$380,454	For conducting transportation.....	\$153,497
Do. freight.....	329,070	For motive power.....	114,699
Do. mail.....	12,382	For maintenance of cars.....	19,588
Do. expressage.....	14,920	For maintenance of way.....	138,937
Do. rental.....	12,101	For general expenses....	75,960
Do. miscellaneous.....	6,363		
Total.....	\$755,293	Total.....	\$501,783
Net earnings for the year.....			\$253,510
<i>Deduct.</i>			
For taxes.....			\$24,000
For interest on first mortgage bonds.....			202,778
For sinking fund.....			20,000
			<hr/> 251,778
Surplus revenue.....			<hr/> \$1,731

The San Francisco & North Pacific Railway Company issued \$6,000,000 capital stock and \$4,000,000 first mortgage five per cent bonds, due January 1, 1919, with interest payable on the first days of January and July respectively. The mortgage further provides for an additional new issue of \$500,000 on extensions, and provision is also made for a sinking fund of \$25,000 per annum. Of the \$500,000 bonds provided for additional extensions there have been issued in the purchase of the Guerneville extension \$50,000, and for the building of the Sebastopol extension \$150,000, leaving \$300,000 still unissued.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—This company gives notice that the board of directors having declared that the income bonds are entitled to 2½ per cent interest, in full, from result of operations for the income period covered by coupon No. 1, ended June 30, 1890, such interest will be paid on and after Sept. 1 prox., at the office of National Bank of North America, Boston; Union Trust Company, New York; Baring Brothers & Company, London. Holders of coupon scrip of the above bond issue entitled to interest Sept. 1 should present their scrip certificates, with coupons attached, for collection of interest, cancellation of the coupons and endorsement of the certificates at the offices making the payments.

—In a review of the past year, furnished to the *Boston News Bureau*, Mr. J. W. Reinhart gave the following important summary:

"When the present management began the fiscal year just closed, it had already made great strides in carrying out its determined policy. Railway lines, working separately, were consolidated, and official work and working organizations concentrated, and during the fiscal year further important amalgamations and reductions of unnecessary forces were brought about.

"To better illustrate, it is only necessary to say here that before these consolidations were effected between Chicago and Topeka, Kan., via St. Joseph, Mo., and Atchison, Kan., a distance of 5-1 miles, there were three separate and distinct organizations, with their separate offices, officials and policies. Now there is but one.

"The effect of working out this policy is best shown in the steady increases of gross earnings and the appreciable saving therefrom in net earnings.

"January, 1889, the mileage of the system was 7,115; July, 1889, 7,112, and July, 1890, 7,110 miles. (These decreases are brought about by shortening junction connections.) These figures affirm the position of the management, that they are operating and not constructing.

"The effect of the policy adopted began to show materially in August, 1889, as these figures of increase of gross and net earnings eloquently and truthfully demonstrate:

	Gross.	Per cent.	Net.	Per cent.
August, 1889.....	\$98,617	4	\$265,397	46
September.....	148,477	6	278,982	40
October.....	197,107	7	406,899	45
November.....	216,794	8	261,772	32
December.....	156,452	6	231,369	28
January, 1890.....	299,987	15	294,441	76
February.....	356,340	19	265,637	69
March.....	670,209	34	518,257	147
April.....	354,707	15	188,365	34
May.....	757,251	34	230,320	35
June.....	429,344	20	244,057	79
July (approximate).....	471,419	23	.....	.....

"The figures for July, actual gross and net, are not yet ready, but they will undoubtedly sustain their pro rata of percentages of gain, as indicated from the approximates.

"All these things produced just what was expected, and this statement of operations for the fiscal year ended June 30, 1890, is the verification:

Gross earnings.....	\$31,004,357
Operating expenses.....	20,920,488
Net earnings.....	\$10,083,869

	Increase over previous fiscal year.	Per cent.
Gross earnings.....	\$3,431,488	12-4
Operating expenses.....	120,010	6
Net earnings.....	\$3,311,478	49-0

"With the revenues from various sources outside of operations of the railway lines, a dividend of 2½ per cent for the nine months, or first operating period of a fiscal year under the re-adjustment of the company's finance, on the income bonds, or \$2,200,000, was declared, and a surplus of over \$200,000 produced.

"It is proper to state here that these results, in view of the fact of the provision of a large amount of cash under the plan of reorganization for the proper completion of new lines and improvement of old do not include any moneys which have been applied in payment for any property accounts. Ordinarily a surplus account represents on the other side of the balance sheet expenditures in plant, but in respect to the statement of the Atchison earnings this is not the case.

"The rolling stock of the company is in fine shape, and additions are constantly being made to that already owned. You can pick out Atchison cars in any large railway yard in any part of the country, and they will always be found to be in the rank of first class.

"In addition to the large expenditures for shaping up the railway tracks and fixed structures which have been made from the special fund provided under the reorganization, the earnings of the company have borne their share of charges for repairs, which have been heavier this year than last.

"The outlook for traffic is that there is a heavier tonnage expected for the current fiscal year just entered than the last. July, the first month, makes its start in a demonstrative manner. Judge of this by the earnings of other roads as well as Atchison. They are all doing well, and they cannot do otherwise when they have such a vast expanse of new country, the growth of which is never at a standstill, behind them.

"I know of no better way to answer you as to the effect of a bad corn crop in Kansas on Atchison earnings than to give you figures.

"The Kansas corn crop of 1889 is said to have been the greatest ever known. This grain does not move in the year in which it is produced. The largest gross earnings in the history of the Atchison company were those of October, 1889, when they reached \$3,040,758. There were certainly no earnings from 1889 corn in these figures.

"I bear in mind the well-known fact that corn was so cheap and so plentiful last year in Kansas that during the winter it was used as a fuel largely, and such of it as the railroads carried afterward was taken at "emergency" rates, which meant very little profit, if any, to the railways in carrying it."

"The advantages derived from the St. Louis & San Francisco purchase are many, and should not be underestimated, and this property, besides taking care of itself, will furnish the Atchison lines a vast traffic not had before the acquisition.

"As may be observed, the Frisco road is increasing its gross earnings handsomely, and its expenses are being reduced. It takes care of its own finances, and is in every way a benefit to Atchison stock value."

Baltimore Enterprises.—A dispatch from Baltimore to the *New York Times* says: "A great deal of important construction is in progress in and around Baltimore. The street-car magnates of Philadelphia are spending several million dollars in a cable line six miles long. The Bell Telephone Company is finishing its system of underground wires at a cost of \$2,000,000. The Northern Central is spending \$500,000 in enlarging its facilities here, and more will be spent on two new grain elevators.

"The Belt Line, which will tunnel the city and give the Baltimore & Ohio Railroad rapid transit and shorten its time to New York twenty minutes, will be formally inaugurated next month. Invitations to contractors for bids are out. The work means an entirely new system of stations and freight yards, and the expenditure will be from \$5,000,000 to \$10,000,000. The Western Maryland Railroad will build its new line through the city to deep water at a cost of about \$2,500,000."

—The announcement that the Baltimore & Ohio Railroad loan of \$6,000,000 at 5 per cent, indorsed by the Baltimore & Ohio, has been taken by Messrs. Alexander Brown & Sons, is now followed with the notice for a meeting of the Western Maryland Tidewater Railroad Company stockholders August 27 to put that enterprise into formal shape. The placing of the loan for that work has been talked of for some time in financial circles. The amount has been named at about \$4,000,000.—*Baltimore Sun*.

Bankers' & Merchants' Telegraph.—This company was sold out this week in the suit brought by the Farmers Loan & Trust Company and purchased by Mr. Robt. G. Ingersoll for \$390,000.

Boston & Albany.—A proposition to increase the capital stock of the Boston & Albany Railroad Company \$5,000,000 is to be submitted to the shareholders at the annual meeting of that company, to be held the latter part of September, in Boston.

Central Ohio.—Holders of the 6 per cent bonds maturing Sept. 1, 1890, can exchange them for the 4½ per cents bonds issued to retire them upon application to Messrs. Speyer & Co. or Vermilye & Co. (see advertisement). The new bonds which are authorized for \$2,850,000 will be a first lien on all the property. The income in 1889 from the 85 per cent of the gross earnings paid by the Baltimore & Ohio RR. under the terms of the lease was \$456,727, very largely in excess of the interest charges, and the B. & O. guarantees that the minimum rental shall always be \$166,000.

Chicago & Atlantic—Chicago & Erie.—The Chicago & Atlantic Railroad was bought at the foreclosure sale this week in the interest of the N. Y. Lake Erie & Western, according to the plan of reorganization. The sale occurred in the United States Court Building in Indianapolis. Mr. Coster, of Drexel, Morgan & Co., representing the purchasing committee, was the only bidder, and his bid of \$5,000,000 was accepted. This sale means the termination of the litigation for the Chicago & Atlantic and an entrance into Chicago for the Erie.

At Indianapolis, Aug. 14, the sale of the Chicago & Atlantic having been confirmed, the purchasers met and organized a company pursuant to the Indiana laws. The road will hereafter be known as the Chicago & Erie and has been incorporated with the following temporary board of directors: George

W. Ristine, George G. Cechrane, John Todd, M. D. Woodford, David Boscman, Charles W. Pierson, W. H. Tennis, William Coughlin, A. W. Hendricks, Albert Baker, Volney T. Malott and J. A. Bernard. A permanent board will be elected in New York on Friday, Aug. 22, when the trustees will deliver the deed to the purchasers, and it is presumed that Mr. King or Mr. Felton, of the Erie, will be made President.

Cleveland Cincinnati Chicago & St. Louis.—The earnings and expenses, and the charges, for June and for the year ending June 30 were as below, compared with the previous year.

	June.		Year ending June 30.	
	1889.	1890.	1888-89.	1889-90.
Gross earn. incl. misc.	1,123,955	1,135,374	12,005,176	13,836,714
Operating ex. & taxes.	744,613	748,080	8,315,941	8,629,807
Net earnings.	379,342	387,294	3,689,235	4,206,907
Deduct—				
Interest on bonds.	190,204	178,808	1,835,427	1,762,051
Rentals and miscell.	76,716	78,175	925,398	966,763
Total.	266,920	256,883	2,760,825	2,728,81
Surplus.	112,422	130,311	928,410	1,478,093

Columbus Shawnee & Hocking.—The connecting track in course of construction between Sayre and Saltillo was completed this week as far as Reeds, where connection is made with the C. & M. V. RR., and by a traffic arrangement the company will hereafter be enabled to handle its business much more economically. By September 5 the company will have its own line from the coal fields to Columbus.

Houston & Texas Central.—Pursuant to order of the New York Supreme Court, a full re-examination has been made for the Central Trust Company into all the items constituting the floating debt of this road. To pay this floating debt it will be remembered that an assessment of 73 per cent was laid upon the old stockholders before they could enter into the reorganization and take stock in the new company. On the re-examination of all items of this floating debt the assessment was made 71.40 per cent, and the old stockholders have until September 1 to come in and pay up this amount. The recent examination has been very thorough by Messrs. E. F. Hyde and John H. Allen, for the Central Trust Company, and the result of their labors is now published in a pamphlet of 23 pages, giving all the items of debt fully classified, so that one who runs may read. The bondholders have already been long delayed by the injunction, and it is difficult to see what further obstacles can be thrown in their way at this late stage of the proceedings to prevent the final winding up of the affairs of the company.

In the CHRONICLE of July 26 an error was made in stating that a new injunction had been granted, as certain proceedings in Court related only to the old injunction; this should have been corrected in the next issue, but by some oversight it was passed.

Indiana State Bonds.—The Auditor of the State invites proposals until 21st inst. for \$600,000 three per cent bonds, payable in ten years, and redeemable at the pleasure of the State after five years. The bonds are authorized to fund at a lower rate of interest an issue of March 1, 1885, now redeemable. See advertisement.

Louisville New Albany & Chicago.—A letter from an official of this company says that "one of the first steps taken by the President and General Manager in the right direction was to restore peaceful, honorable and friendly relations with connecting roads, and especially with the Pennsylvania and the Louisville & Nashville roads. This was done quickly and successfully, and immediately thereafter the business of these three roads began to augment, and especially that of our road. Rolling stock of the road, which for unlimited time had been in the 'Hospital,' has under the care of Dr. Breyfogle been made serviceable. New rolling stock has been purchased and delivered, and more of it has been ordered. Additional trains have been put in motion. * * The net losses from damages to rolling stock and from injuries to persons in all of the recent accidents will not amount to twenty thousand dollars."

Manhattan Elevated.—The company renders its balance sheet as of June 30 with the quarterly statement of earnings made to the New York State Railroad Commissioners for the quarter ending at that date. As the official year now ends with June 30 in many States, and numerous companies will make their fiscal year conform to that, a balance sheet on that date is of interest. There are some changes in the form of the Manhattan balance sheet as compared with 1889.

The earnings, &c., for the quarter and year ending June 30 are given under "New York Railroads."

GENERAL BALANCE SHEET.

Assets.		1889.	1890.
Leases of road and equipment.		\$14,014,000	\$14,014,000
Stocks and bonds of other companies.		12,457,000	6,401,800
Other permanent investments, real estate.		1,012,153	1,082,034
Supplies on hand.		159,967	209,585
N. Y. Elevated RR. structure, equipment, real estate, &c.			18,129,484
Due by agents on account of traffic.		176	482
Due by others on account of traffic.		2,323	2,243
Due by companies and individuals.		1,074,039	3,218,444
Cash on hand.		75,564	81,033
Sundries.		220,375	916,057
Sureties, Jay Gould and J. H. Hall.			300,000
Total.		\$29,915,600	\$45,140,183

Liabilities.

	1889.	1890.
Capital stock.	\$25,393,420	\$25,891,920
Funded debt N. Y. Elev. & Manhat. Elev.		14,500,000
Interest on bonds due and accrued.	56,358	106,358
Dividends unpaid.	163,404	34,173
Due for wages, supplies, taxes, &c.	969,122	627,006
Due on open account.	62,934	16,611
Stock agreement of '84.	63,580	9,820
Convertible bond certificates.		1,905,035
Bonds and mortgages.	259,400	24,400
Sundries.	207,741	41,486
Profit and loss.	1,059,640	1,983,312
Dividend bond certificates.	780,000	
Bills payable.	900,000	
Total.	\$29,915,600	\$45,140,183

Marietta & North Georgia.—A dispatch from Knoxville announces the completion of the road to that city. Through traffic will commence on the 18th inst. between Knoxville and Atlanta, about 287 miles. The tracks of the Western & Atlantic will be used between Marietta & Atlanta, 20 miles. At Knoxville the road will use the same station as the Knoxville Cumberland Gap & Louisville, and it will be operated in close connection with that line, giving practically a continuous route between Atlanta and the coal fields near Cumberland Gap, 300 miles long, and connecting there with the Louisville & Nashville system. The Marietta & North Georgia traverses the heart of the famous marble district of northwest Georgia and eastern Tennessee along the Hiwassee River. Other minerals are also abundant along the line. The Richmond & Danville will soon have in operation an extension of its western North Carolina division to Murphy, N. C., on the Marietta & North Georgia, which will give the latter an important new connection. The successful completion of the M. & N. G. is largely due to the untiring efforts of Messrs. George R. Eager and Lenox Smith.

Massachusetts Railroads.—The reports below for the quarter ending June 30 have been filed with the Railroad Commissioners. As the companies now have to report for the year ending June 30, instead of Sept. 30, as formerly, we have compiled in addition the results for the new year.

BOSTON & ALBANY.

	Quarter end'g June 30.		Year end'g June 30.	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.	\$2,210,603	\$2,283,042	\$9,012,325	\$9,151,069
Operating expenses.	1,128,999	1,161,351	5,419,988	5,669,405
Net earnings.	\$1,081,604	\$1,121,691	\$3,592,337	\$3,461,664
Rentals, int. & taxes.	193,667	192,829	1,492,076	1,328,273
Surplus.	\$887,937	\$928,862	\$2,100,261	\$2,133,391

NEW YORK & NEW ENGLAND.

	Quarter end'g June 30.		Year end'g June 30.	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.	\$1,378,017	\$1,512,616	\$5,497,399	\$5,849,690
Oper. expenses.	994,185	1,035,932	3,664,989	3,776,913
Net earnings.	\$383,832	\$476,684	\$1,832,410	\$2,072,772
Other income.	1,029	865	66,635	24,293
Total.	\$384,861	\$477,549	\$1,899,045	\$2,097,060
Int., taxes, rent's	411,212	429,204	1,653,484	1,690,967
Balance.	df. \$26,351	sur. \$48,345	sur. \$265,561	sur. \$406,093

FITCHBURG.

	Quarter end'g June 30.		Year end'g June 30.	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.	\$1,386,368	\$1,574,712	\$5,770,739	\$6,359,533
Oper. expenses.	1,102,796	1,144,077	4,262,520	4,450,008
Net earnings.	\$283,572	\$430,635	\$1,508,219	\$1,909,525
Int., rentals & taxes.	317,924	317,542	1,219,662	1,254,994
Balance.	df. \$34,352	sur. \$113,093	sur. \$288,557	sur. \$654,531

Nashville Chattanooga & St. Louis.—Gross and net earnings and charges for July, the first month of the fiscal year, have been as below.

	1889.	1890.
Gross earnings.	\$299,209	\$341,167
Operating expenses.	180,826	196,581
Net earnings.	\$118,383	\$144,586
Interest and taxes.	72,251	72,805
Improvements.	5,239	11,813
Surplus.	\$77,490	\$84,618
	\$40,893	59,962

New York Lake Erie & Western.—The balance sheet on June 30, as reported to the N. Y. State Railroad Commissioners, was as below. The earnings, &c., for the quarter and year ending June 30 are given in another item under "New York Railroads."

GENERAL BALANCE SHEET.

Assets.		June 30, 1889.	June 30, 1890.
Cost of road and equipment.		\$15,381,369	\$161,145,923
Estate of the Erie Railway Co.		145,500,169	
Construction of branch lines.		1,098,581	1,081,175
Stocks and bonds of other companies.		3,133,235	3,125,735
Amounts paid on account of equipment.		3,011,941	3,387,102
Supplies and materials on hand.		781,809	1,390,893
Bills receivable.		34,686	34,666
Due by agents of this company on account of traffic.		956,064	903,064
Due by others, not agents of this company, on account of traffic.		857,305	915,531
Due by companies and individuals on open accounts, other than traffic.		1,242,029	1,159,760
Cash on hand and in London.		425,172	389,524
Chicago & At. Railway Co. advances.		2,214,683	2,214,683
N. Y. L. E. & W. Coal & RR. Co. adv'ces.		2,066,369	2,064,544
Advances to other companies.		1,216,041	1,281,212
Erie coal companies.		1,020,150	1,191,148
Total.		\$178,940,504	\$180,256,263

Liabilities.

	June 30, 1889.	June 30, 1890.
Stock, common.....	77,381,200	77,400,200
Stock, preferred.....	8,156,400	8,530,000
Funded debt.....	77,761,245	77,750,205
Loans and bills payable.....	2,704,057	2,058,670
Interest on funded debt due.....	134,915	124,225
Interest on funded debt accrued.....	904,322	904,322
Dividends unpaid.....	5,394	5,394
Due companies and individuals on account of traffic.....	503,733	504,050
Due companies and individuals on open account.....	691,398	443,332
Rentals of leased lines, &c.....	509,536	544,053
Overdue coupons on 2d consols.....	5,928	1,968
Vouchers audited.....	736,395	801,281
Pay roll for June, payable in July.....	1,031,033	1,069,383
Sundries.....		9,777
Profit and loss (surplus).....	8,352,048	9,195,802
Total.....	\$178,940,504	\$180,255,263

New York Railroads.—The reports below for the quarter ending June 30 have been filed with the Railroad Commissioners. As the companies now have to report for the year ending June 30, instead of Sept. 30, as formerly, we have compiled in addition the results for the new year.

NEW YORK LAKE ERIE & WESTERN.

	Quar. ending June 30, 1889.	1890.	Year ending June 30, 1888-89.	1889-90.
Gross earnings.....	\$6,447,923	\$7,269,617	\$26,359,326	\$29,039,818
Operating expenses.....	4,112,021	4,706,922	17,075,907	18,832,775
Net earnings.....	\$2,335,902	\$2,562,695	\$9,283,419	\$10,157,043
Per ct. to oper. lines.....	566,078	601,614	2,336,760	2,581,444
Balance.....	\$1,769,824	\$1,961,081	\$6,946,659	\$7,575,599
Other income.....	299,986	308,145	1,113,036	1,115,726
Total net income.....	\$2,069,810	\$2,269,226	\$8,059,695	\$8,691,325
Int., taxes, rent., &c.....	1,815,476	1,934,832	7,482,900	7,669,420
Surplus.....	\$254,334	\$334,394	\$576,795	\$1,021,905

MANHATTAN ELEVATED.

	Quar. ending June 30, 1889.	1890.	Year ending June 30, 1888-89.	1889-90.
Gross earnings.....	\$2,340,973	\$2,457,213	\$8,931,917	\$9,302,681
Operating expenses.....	1,212,706	1,201,926	4,786,785	4,854,204
Net earnings.....	\$1,128,267	\$1,255,287	\$4,145,132	\$4,448,477
Other income.....	21,500	21,500	94,500	86,000
Total.....	\$1,149,767	\$1,276,787	\$4,239,641	\$4,534,477
Int., rentals & taxes.....	521,089	566,585	2,160,744	2,050,804
Surplus.....	\$628,678	\$710,199	\$2,078,897	\$2,483,673

ROME WATERTOWN & OGDENSBURG.

	Quar. ending June 30, 1889.	1890.	Year ending June 30, 1888-89.	1889-90.
Gross earnings.....	\$814,143	\$959,707	\$3,387,334	\$3,904,967
Operating expenses.....	514,154	637,993	1,976,795	2,250,113
Net earnings.....	\$299,989	\$321,714	\$1,410,539	\$1,654,854
Other income.....	7,259	7,863	33,550	36,172
Total net income.....	\$307,248	\$329,577	\$1,444,089	\$1,691,026
Int., rentals & taxes.....	261,247	275,557	1,050,454	1,049,620
Surplus.....	\$46,001	\$54,020	\$393,635	\$641,406

ALBANY & SUSQUEHANNA AND LACKAWANNA & SUSQUEHANNA.

	Quar. ending June 30, 1889.	1890.	Year ending June 30, 1888-89.	1889-90.
Gross earnings.....	\$826,550	\$921,308	\$3,385,442	\$3,808,912
Operating expenses.....	504,779	617,066	1,893,487	2,142,723
Net earnings.....	\$321,771	\$304,242	\$1,491,955	\$1,666,189
Int., rentals & taxes.....	276,068	277,998	1,059,441	1,122,951
Surplus.....	\$45,703	\$26,244	\$432,514	\$543,238

RENSSELAER & SARATOGA.

	Quar. ending June 30, 1889.	1890.	Year ending June 30, 1888-89.	1889-90.
Gross earnings.....	\$572,324	\$694,481	\$2,416,255	\$2,629,547
Operating expenses.....	376,448	427,541	1,501,098	1,501,983
Net earnings.....	\$195,876	\$266,940	\$915,157	\$1,127,564
Int., rentals & taxes.....	261,217	259,304	1,052,948	1,064,160
Balance.....	def. \$65,341	\$7,636	def. \$137,791	sur. \$63,404

NEW YORK & CANADA.

	Quar. ending June 30, 1889.	1890.	Year ending June 30, 1888-89.	1889-90.
Gross earnings.....	\$226,076	\$334,378	\$910,069	\$1,114,870
Operating expenses.....	155,135	218,836	533,235	660,046
Net earnings.....	\$70,941	\$115,492	\$376,834	\$454,784
Int., rentals & taxes.....	74,289	73,503	240,188	298,421
Balance.....	def. \$3,348	sur. \$41,989	sur. \$96,646	sur. \$156,363

BROOKLYN ELEVATED.

	Quar. ending June 30, 1889.	1890.	Year ending June 30, 1888-89.	1889-90.
Gross earnings.....	\$273,784	\$437,928	\$995,340	\$1,574,488
Operating expenses.....	173,454	246,699	623,209	924,581
Net earnings.....	\$102,330	\$191,229	\$372,131	\$649,907
Int., rentals & taxes.....	104,905	150,004	399,479	553,968
Balance.....	def. \$2,575	sur. \$41,225	def. \$21,348	sur. \$95,939

North American Company.—Notice is given to the stockholders of the Oregon & Trans-Continental Company on Aug. 14 that 885,864 shares of the stock of that company having already been deposited with the Farmers' Loan & Trust Company, to be exchanged for the stock of the North American Company, the Oregon & Trans-Continental Company, in accordance with its obligations under its contract with the North American Company, has transferred all its assets and property to the North American Company, and the latter company has entered upon the business for which it was organized. Application has already been made for the listing

of the stock of the North American Company on the New York Stock Exchange.

Pacific Mail.—A dispatch from San Francisco, Aug. 12, said that the fight contemplated by the Canadian Pacific against the Pacific Mail and the Occidental & Oriental lines has been declared off, and that a peace agreement would be signed this week at Portland. The agreement is to last until May, 1891, and it prohibits the Canadian line from handling any freight to and from the northern State line of California, and the Pacific Mail and Occidental & Oriental companies from handling any business in the ports outside of California.

Philadelphia & Reading.—The Philadelphia *Ledger* reports that Reading has secured possession of the finest terminal site near Perth Amboy. The property purchased fronts on the Arthur Kill, opposite Tottenville, S. I. Here Reading will build extensive terminals. In order to reach these terminals a new line 18 miles long will be built from the New York division of the Reading's road near Bound Brook to a point near Perth Amboy. Heretofore Reading has been obliged to give allies or competitors a long haul on a large tonnage consigned to New York Harbor. [This is a large project, and in the absence of further precise information, the above is given as reported.]

Rio Grande Western.—Work is progressing on the branch line extending south from Thistle. The projected line is to Marysville, a distance of 192 miles, but construction to Nephi, 75 miles, is all that is immediately contemplated. The roadway is standard gauge, but narrow-gauge track will be laid, enabling the company to use the best of the old material taken up from the main line and the old narrow-gauge equipment. This extension will be covered by the company's present mortgage.

San Antonio & Aransas Pass.—The Farmers' Loan & Trust Company, as trustee under the first mortgages, has intervened as a defendant in the cause in the Texas State District Court at San Antonio, in which this railroad was placed in the hands of receivers, and has removed the cause into the Federal Court.

St. Louis Arkansas & Texas.—The sale of the road in Arkansas and Missouri will occur at St. Louis Oct. 20, and the Texas division at Waco on Oct. 23. See advertisement in another column.

St. Louis & Chicago.—Chicago Peoria & St. Louis.—Propositions to lease or purchase the St. L. & C. have been made by the C. P. & St. L., but the bondholders have failed to respond as yet to the circular sent them by the Chairman of the Committee, Mr. George Coppel, 24 Exchange Place, and the time will expire next Monday, the 18th inst.

St. Louis & San Francisco.—The Boston *Herald* gives figures covering the operations of the St. Louis & San Francisco Road for the half-year ended June 30, 1889, to place in comparison with those for the six months to June 30, 1890, lately published. They are as follows:

	1889.	1890.
Earnings.....	\$2,554,761	\$2,895,879
Expenses.....	1,532,570	1,747,268
Net.....	\$1,022,190	\$1,148,611
Taxes.....	84,000	84,000
Improvements.....	98,042	67,351
Rentals.....		115,680
Interest on bonds (rentals).....		884,361
Interest on bonds (direct).....	1,158,633	107,591
Sinking funds, &c.....		
Balance, deficit.....	\$318,484	\$105,221
Other income.....	2,664	22,491
Deficiency.....	\$315,820	\$82,729
Improvements.....		69,113
Dividends.....	\$357,500	—
Total deficiency.....	\$673,320	\$156,993

The mileage was the same in each half-year, 1,329 miles, and the above table shows that the deficit for the half-year to June 30, 1890, was \$158,827 less than that for the half-year to June 30, 1889, before the dividend was paid. Here are other interesting figures, being gross and net earnings for six months:

	Gross.	Net.
Six months to June 30, 1888.....	\$2,520,836	\$979,808
Do. to June 30, 1889.....	2,554,761	1,022,190
Do. to June 30, 1890.....	2,895,879	1,148,611
Do. to Dec. 31, 1888.....	3,252,414	2,417,636
Do. to Dec. 31, 1889.....	3,498,189	2,788,267

South Carolina RR.—Pursuant to an order of the United States Circuit Court, notice is given that on and after 11th inst. all interest maturing up to and including July 1, 1890, on bonds of the South Carolina Railway Company prior in lien to the first consolidated mortgage bonds of November 1, 1881, except certain bonds of the Louisville Cincinnati & Charleston Railroad Company, held by Henry T. Coghlan (the question of the interest due on the same being now under appeal), will be paid by the Central Trust Company, 54 Wall Street, New York, until the 25th inst., and thereafter by the Receiver at his office in Charleston, S. C.

Virginia State Debt.—The committee to adjust the Virginia debt gives notice that the obligations of the State of Virginia, amounting to \$12,500,000, have been deposited to date under the agreement dated May 12, 1890. Outstanding holders are requested to deposit their securities at once to avail themselves of the benefits to be derived. A full statement of the matter may be found in the CHRONICLE of June 28.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 15, 1890.

The new silver law took effect on Wednesday, and under its provisions the Federal Treasury began the purchase of silver bullion at the rate of 4,500,000 ounces per month.

A strike of employees of the New York Central Railroad, begun Friday night of last week, was measurably overcome almost at once, but has caused, and still causes, delay in the moving of freight trains. Copious rains have fallen in that part of the West of which St. Louis is the geographical centre, —not too late it is hoped to be of some benefit to crops.

Lard on the spot has been declining, becoming active as prices gave way. To-day there was a large business in prime Western at 6·25c. @ 6·27½c. regular and 6·22½c., c. f. i. Prime City sold at 5·80c. and refined for the Continent quoted at 6·20c. @ 6·75c. The speculation in lard for future delivery has been since Monday at steadily declining prices, partly from sympathy with the course of the market and partly owing to the full receipts of swine at Western points; but to-day the offerings were less liberal and the market was steadier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	6·42	6·62	6·48	6·45	6·40	6·38
October delivery.....c.	6·60	6·70	6·65	6·60	6·54	6·51
November delivery.....c.	6·70	6·85	6·80	6·72	6·65	6·60
December delivery.....c.	6·80	6·94	6·87	6·83	6·75	6·70
January delivery.....c.	6·96	7·14	7·06	7·00	6·92	6·89

Pork has been dull, and the close is partially lower at \$12 75 @ 13 25 for new mess, \$10 @ 10 50 for extra prime and \$12 50 @ 13 75 for clear backs. Beef is steady at \$6 75 @ 7 25 for extra mess, \$7 50 @ 8 for packet and \$12 @ 14 50 for extra India mess. Beef hams are quiet at \$17 75 @ 18 per bbl. Cut meats are dull, —quoted at 10¾ @ 11c. for pickled hams, 5¾ @ 6c. for do. shoulders and 5¼ @ 6c. for bellies; smoked shoulders 6¾ @ 7c. and smoked hams 11¾ @ 12c. Tallow has advanced to 4¾c., with a good business. Stearine is quiet at 7½ @ 7¾c. in hhds. and tcs., and oleomargarine steady at 5¾c. Butter firmer at 16 @ 21c. for creamery. Cheese is firm at 6¾ @ 8c. for State factory full cream.

Coffee on the spot has been active and advancing, but to-day was quiet and easier at 18¾c. for No. 7 Rio. The sales included Java at 22¾ @ 24½c. Rio options were buoyant, and the speculation somewhat excited; but to-day selling to realize, in view of the increased quantity afloat for the United States, caused some decline, closing steady, with sellers as follows:

August.....	18·20c.	November.....	16·75c.	February.....	16·05c.
September.....	17·70c.	December.....	16·65c.	March.....	16·00c.
October.....	17·10c.	January.....	16·50c.	April.....	15·85c.

Raw sugars have been active and buoyant, fair refining Muscovado rising to 5c., but to-day the demand was more freely met, owing to weak foreign advices, and the sales embraced large lines Muscovado at 4 13-16c. for 87 degrees test and 5c. for 89 degrees test. Also molasses grades 88 degrees test at 2¾c., c. f. i., and 82 degrees test at 4c., long price. Refined sugars are dearer at 6 8-16c. for granulated and 6¾c. for standard crushed. The tea sale was a small one, and full prices were realized.

Kentucky tobacco has been rather more active at full prices. Sales for the week are 400 hhds., of which 300 were for export. Seed leaf has been offered more freely, owing to very favorable crop prospects, and sales for the week are 1,470 cases as follows: 600 cases, 1889 crop, New England Havana, 13 to 17c.; 320 cases, 1889 crop, Wisconsin Havana, 9 to 11c.; 200 cases, 1889 crop, State Havana, 11 to 13c., and 350 cases sundries, 6 to 20c.; also 900 bales Havana, 65c. to \$1 15, and 400 bales Sumatra, \$1 25 to \$2 45.

Refined petroleum in barrels is dearer at 7·35c.; cases, 9·20c.; crude, in barrels, 7·55c., and naphtha, 7·40c. Crude certificates closed at 92½c. per barrel. Spirits turpentine is lower at 40½ @ 41c., and closes dull. Rosin is fairly active and steady for low grades, \$1 37½ @ \$1 45 for common to good strained, but the higher grades are dull and weak. Hops are dull. Wool easier and unsettled.

On the Metal Exchange to-day no sales were reported. Straits tin was dull and weak at 20 95c. on the spot and for November delivery. Ingot copper is wholly nominal. Domestic lead has advanced to 4·60c. Pig iron is dull, but manufactured stock in fair demand at steady prices.

COTTON.

FRIDAY, P. M., August 15, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 3,756 bales, against 1,419 bales last week and 2,596 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,804,763 bales, against 5,510,437 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 294,326 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	29	115	98	73	33	90	438
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	92	176	211	188	133	783	1,583
Mobile.....	9	2	.....	57	5	13	86
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	18	26	63	19	55	52	233
Brunsw'g, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	2	76	1	1,108	4	1	1,192
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	1	3	2	18	12	36
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	53	2	.....	.....	.....	2	57
West Point.....	.....	.....	.....	36	.....	35	71
N'wpt N's, &c.....	.....	.....	.....	.....	.....	28	28
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	17	.....	.....	.....	.....	17
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.....	.....	.....	.....	15	.....	.....	15
Totals this week.....	203	415	376	1,498	248	1,016	3,756

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to August 15.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston.....	438	839,551	460	672,884	433	650
El Paso, &c.....	.....	23,212	13	23,145	.....	.....
New Orleans.....	1,583	1,955,375	317	1,689,730	3,432	2,495
Mobile.....	86	240,039	19	209,369	41	50
Florida.....	.....	32,279	.....	27,010	.....	.....
Savannah.....	233	938,428	98	814,826	580	940
Brunsw., &c.....	.....	162,962	.....	132,099	.....	.....
Charleston.....	1,192	321,820	9	383,694	1,325	101
P. Royal, &c.....	.....	1,833	.....	16,225	.....	.....
Wilmington.....	36	132,885	.....	152,090	278	08
Wash'gton, &c.....	.....	3,749	.....	4,369	.....	.....
Norfolk.....	57	402,743	25	485,720	1,353	114
West Point.....	71	326,942	5	411,195	.....	.....
Nwpt N., &c.....	28	62,551	.....	136,273	.....	.....
New York.....	.....	115,950	.....	130,831	40,593	72,342
Boston.....	17	72,893	17	103,760	1,300	2,500
Baltimore.....	.....	90,121	427	65,542	704	1,336
Phil'del'a, &c.....	15	81,430	16	51,675	3,102	3,870
Totals.....	3,756	5,804,763	1,406	5,510,437	53,191	84,496

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galveston, &c.....	438	473	1,204	3,400	3,421	1,869
New Orleans.....	1,583	317	1,526	5,602	2,525	929
Mobile.....	86	19	275	34	47	75
Savannah.....	233	98	4,436	337	259	557
Charl'st'n, &c.....	1,192	9	710	149	97	155
Wilm'g't'n, &c.....	36	.....	158	9	7	10
Norfolk.....	57	25	2,306	4	109	69
W't Point, &c.....	99	5	2,698	4	79	.....
All others.....	32	460	6,136	108	2,447	738
Tot. this week.....	3,756	1,406	19,449	9,649	8,991	4,402
Since Sept. 1.....	5,804,763	5,510,437	5,526,960	5,223,097	5,337,618	4,744,061

The exports for the week ending this evening reach a total of 8,663 bales, of which 8,596 were to Great Britain, — to France and 67 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Aug. 15. Exported to—				From Sept. 1, 1889, to Aug. 15, 1890 Exported to—			
	Great Brit'n.	France	Cont'n't.	Total Week.	Great Brit'n.	France	Cont'n't.	Total.
Galveston.....	.....	.....	.....	.....	307,490	34,659	132,110	474,259
New Orleans.....	1,078	.....	.....	1,078	935,500	341,708	547,280	1,824,578
Mobile.....	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah.....	.....	.....	.....	.....	153,062	30,226	348,121	531,409
Brunswick.....	.....	.....	.....	.....	102,892	.....	14,287	117,179
Charleston.....	.....	.....	.....	.....	51,284	24,246	164,802	240,332
Wilmington.....	.....	.....	.....	.....	79,161	.....	32,098	112,149
Norfolk.....	.....	.....	.....	.....	228,238	.....	37,758	266,094
West Point.....	.....	.....	.....	.....	156,326	.....	24,020	180,346
N'port Nws, &c.....	.....	.....	.....	.....	37,705	.....	96	37,801
New York.....	7,418	.....	67	7,485	561,735	42,708	149,404	753,842
Boston.....	100	.....	.....	100	136,438	.....	4,167	140,600
Baltimore.....	.....	.....	.....	.....	64,046	1,574	55,317	120,937
Philadelph'a, &c.....	.....	.....	.....	.....	35,590	.....	2,189	37,779
Total.....	8,596	.....	67	8,663	2,994,341	475,116	1,512,487	4,981,944
Total, 1888-89.....	7,225	1,801	1,009	10,035	2,910,766	412,273	1,384,290	4,707,329

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

On Shipboard, not cleared—for						Leaving Stock.
Aug. 15, at—	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	2	None.	42	49	93	3,339
Mobile...	None.	None.	None.	None.	None.	41
Charleston...	None.	None.	None.	1,186	1,186	139
Savannah...	None.	None.	None.	120	120	460
Galveston...	None.	None.	None.	None.	None.	483
Norfolk...	None.	None.	None.	None.	None.	1,353
New York...	6,000	28	500	None.	6,528	34,065
Other ports...	300	None.	None.	None.	300	5,084
Total 1890...	6,302	28	542	1,355	8,227	44,964
Total 1889...	13,005	None.	3,800	100	16,905	67,591
Total 1888...	10,500	450	3,900	1,265	16,115	159,634

The speculation in cotton for future delivery at this market made a considerable show of strength in values early in the week under review. The report from the Department of Agriculture of the condition of the growing crop on the 1st of August was received on Saturday after 'Change. It was not quite so favorable as had been expected, and in part was dissented from; but it had an effect abroad, and this was supplemented on Monday by heavy rains in Georgia and the eastern Gulf States, which it was feared would affect injuriously the growing crop and obstruct picking. A smart advance on Monday was the result of all these influences. But on Tuesday the weather cleared up and receipts of new cotton at New Orleans and Galveston were considerably in excess of one year ago, causing the "bulls" to lose confidence and to unload. This process was continued to near the close of Wednesday's market, when there was a partial recovery on a demand to cover contracts. Yesterday the market opened weak under a dull Liverpool report, but the only material decline was in August options, and the market soon took a stronger turn, which was ascribed to dearer silver, for there was no other cause apparent. To-day the market opened weak under dull Liverpool and Manchester reports, and indications that port receipts will at once become quite liberal, New Orleans especially sending very full estimates; but the short interest worried over the silver problem and a little buying to cover contracts was sufficient to stiffen values. In the last half hour, however, there was renewed depression under the increased receipts at interior towns. Cotton on the spot declined 3-16c. on Wednesday and closed quiet to-day at 12 1-16c. for middling uplands, the sales being partly for arrival.

The total sales for forward delivery for the week are 210,000 bales. For immediate delivery the total sales foot up this week 6,482 bales, including 4,890 for export, 1,592 for consumption, — for speculation, and — in transit. Of the above 100 bales were to arrive. The following are the official quotations for each day of the past week—August 9 to August 15.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ⁷ / ₁₆	9 ⁷ / ₁₆	9 ⁷ / ₁₆
Strict Ordinary.....	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆
Good Ordinary.....	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆
Strict Good Ordinary.....	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆
Low Middling.....	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆
Strict Low Middling.....	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆
Middling.....	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆
Good Middling.....	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆
Strict Good Middling.....	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆
Middling Fair.....	13 ³ / ₁₆	13 ³ / ₁₆	13 ³ / ₁₆	13 ³ / ₁₆	13 ³ / ₁₆	13 ³ / ₁₆
Fair.....	13 ³ / ₁₆	13 ³ / ₁₆	13 ³ / ₁₆	13 ³ / ₁₆	13 ³ / ₁₆	13 ³ / ₁₆
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆
Strict Ordinary.....	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Good Ordinary.....	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆
Strict Good Ordinary.....	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆
Low Middling.....	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆
Strict Low Middling.....	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆
Middling.....	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆
Good Middling.....	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆
Strict Good Middling.....	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆
Middling Fair.....	13 ³ / ₁₆	13 ³ / ₁₆	13 ³ / ₁₆	13 ³ / ₁₆	13 ³ / ₁₆	13 ³ / ₁₆
Fair.....	13 ³ / ₁₆	13 ³ / ₁₆	13 ³ / ₁₆	13 ³ / ₁₆	13 ³ / ₁₆	13 ³ / ₁₆
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆
Strict Good Ordinary.....	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Low Middling.....	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Middling.....	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	D'liveries.
Sat. Quiet.....	4,615	672	...	...	5,287	10,100	...
Mon. Steady.....	...	237	...	...	237	22,800	...
Tues. Easy.....	...	142	...	...	142	54,200	...
Wed. Quiet at 3 ¹ / ₁₆ dec.	75	268	...	...	341	65,300	...
Thur. Steady.....	...	158	...	...	158	35,700	...
Fri. Quiet.....	200	119	...	...	319	21,900	...
Total.....	4,890	1,592	...	...	6,482	210,000	...

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURE.	Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 9— Sales, total..... Prices paid (range)..... Closing.....	Variable 3,300 10-33@12-07 Irregular.	Aver. 12-03 8,300 12-01@12-07 12-00-12-01	Aver. 11-11 1,100 11-10@11-13 11-10-11-11	Aver. 10-71 — @10-71 10-70-10-71	Aver. 10-55 — @10-55 10-54—	Aver. 10-53 1,800 10-53@10-55 10-53-10-54	Aver. 10-59 600 10-58@10-61 10-58-10-59	Aver. 10-62 — @10-62 10-62-10-64	Aver. 10-65 — @10-65 10-65-10-67	Aver. 10-67 — @10-67 10-70-10-72	Aver. 10-72 — @10-72 10-70-10-72	Aver. 10-72 — @10-72 10-70-10-72	Aver. 10-72 — @10-72 10-70-10-72
Monday, Aug. 11— Sales, total..... Prices paid (range)..... Closing.....	22,800 10-33@12-04 Steady.	Aver. 12-02 12,000 12-00@12-04 12-02-12-04	Aver. 11-13 6,800 11-10@11-16 11-10-11-11	Aver. 10-73 2,300 10-72@10-75 10-74-10-75	Aver. 10-56 700 10-55@10-59 10-58—	Aver. 10-56 2,900 10-54@10-58 10-58—	Aver. 10-61 2,800 10-58@10-63 10-62-10-63	Aver. 10-64 2,000 10-63@10-68 10-67-10-68	Aver. 10-67 500 10-67@10-72 10-70-10-72	Aver. 10-72 400 10-72@10-75 10-70-10-72	Aver. 10-72 — @10-72 10-70-10-72	Aver. 10-72 — @10-72 10-70-10-72	Aver. 10-72 — @10-72 10-70-10-72
Tuesday, Aug. 12— Sales, total..... Prices paid (range)..... Closing.....	54,200 10-43@12-05 Quiet.	Aver. 12-00 7,700 11-76@12-05 11-93-11-95	Aver. 11-13 18,300 11-07@11-18 11-09-11-09	Aver. 10-71 6,100 10-65@10-75 10-66-10-67	Aver. 10-55 2,100 10-50@10-58 10-50—	Aver. 10-53 8,600 10-49@10-58 10-50-10-51	Aver. 10-58 7,300 10-53@10-63 10-54-10-55	Aver. 10-61 2,700 10-58@10-68 10-59-10-61	Aver. 10-68 1,100 10-60@10-71 10-61-10-63	Aver. 10-71 — @10-71 10-66-10-68	Aver. 10-71 — @10-71 10-66-10-68	Aver. 10-71 — @10-71 10-66-10-68	Aver. 10-71 — @10-71 10-66-10-68
Wednesday, Aug. 13— Sales, total..... Prices paid (range)..... Closing.....	65,300 10-45@11-95 Steady.	Aver. 11-86 24,200 11-76@11-95 11-92-11-94	Aver. 11-05 13,600 11-00@11-08 11-04-11-05	Aver. 10-63 8,300 10-60@10-75 10-62-10-63	Aver. 10-47 2,300 10-45@10-49 10-47-10-48	Aver. 10-47 2,700 10-45@10-48 10-47-10-48	Aver. 10-51 7,400 10-50@10-52 10-52—	Aver. 10-53 3,600 10-51@10-53 10-52-10-53	Aver. 10-58 100 10-58@10-60 10-59-10-60	Aver. 10-59 2,800 10-58@10-60 10-59-10-60	Aver. 10-59 — @10-59 10-59-10-61	Aver. 10-59 — @10-59 10-59-10-61	Aver. 10-59 — @10-59 10-59-10-61
Thursday, Aug. 14— Sales, total..... Prices paid (range)..... Closing.....	35,700 10-46@11-70 Irregular.	Aver. 11-85 12,400 11-82@11-90 11-88-11-90	Aver. 11-04 6,900 11-02@11-08 11-03-11-05	Aver. 10-63 7,000 10-60@10-64 10-63-10-64	Aver. 10-48 500 10-47@10-48 10-48—	Aver. 10-47 2,400 10-46@10-48 10-48—	Aver. 10-53 3,600 10-51@10-53 10-52-10-53	Aver. 10-58 100 10-58@10-60 10-59-10-60	Aver. 10-59 2,800 10-58@10-60 10-59-10-60	Aver. 10-59 — @10-59 10-59-10-61	Aver. 10-59 — @10-59 10-59-10-61	Aver. 10-59 — @10-59 10-59-10-61	Aver. 10-59 — @10-59 10-59-10-61
Friday, Aug. 15— Sales, total..... Prices paid (range)..... Closing.....	21,900 10-48@11-86 Dull.	Aver. 11-84 6,300 11-82@11-86 11-83-11-84	Aver. 11-05 2,800 11-04@11-07 11-04-11-05	Aver. 10-64 2,000 10-62@10-65 10-62-10-63	Aver. 10-48 1,200 10-46@10-49 10-47-10-48	Aver. 10-48 4,200 10-46@10-50 10-47-10-48	Aver. 10-52 2,600 10-51@10-54 10-52-10-52	Aver. 10-56 500 10-55@10-58 10-56-10-58	Aver. 10-61 1,800 10-60@10-62 10-61-10-62	Aver. 10-65 500 10-60@10-62 10-64-10-66	Aver. 10-65 — @10-65 10-64-10-66	Aver. 10-65 — @10-65 10-64-10-66	Aver. 10-65 — @10-65 10-64-10-66
Totals since Sep. 1, '89— Average price, week.....	20,792,900 3,617,800	1,184,000 10-67	431,000 10-52	202,200 10-51	431,300 10-51	583,200 10-56	114,200 10-59	35,400 10-63	2,900 10-68	...	...	...	...

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100; September-February, for February, 1,123,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600; September-May, for May, 1,815,700; September-June, for June, 1,830,100; September-July, for July, 1,655,800.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 12-05c.; Monday, 12-05c.; Tuesday, 11-95c.; Wednesday, 11-95c.; Thursday, 11-90c.; Friday, 11-85c.

The following exchanges have been made during the week: 82 pd. to exch. 100 Sept. for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool..... bales	684,000	569,000	465,000	597,000
Stock at London.....	23,000	19,000	16,000	39,000
Total Great Britain stock.....	707,000	588,000	481,000	636,000
Stock at Hamburg.....	4,400	3,200	4,000	4,300
Stock at Bremen.....	35,000	30,200	36,900	61,900
Stock at Amsterdam.....	6,000	7,000	7,000	29,000
Stock at Rotterdam.....	200	800	300	200
Stock at Antwerp.....	6,000	15,000	700	1,100
Stock at Havre.....	191,000	84,000	118,000	196,000
Stock at Marseilles.....	3,000	5,000	3,000	3,000
Stock at Barcelona.....	52,000	53,000	48,000	32,000
Stock at Genoa.....	3,000	5,000	8,000	4,000
Stock at Trieste.....	3,000	4,000	12,000	9,000
Total Continental stocks.....	243,600	206,700	237,900	340,500
Total European stocks.....	950,600	794,700	718,900	976,500
India cotton afloat for Europe.....	100,000	45,000	41,000	120,000
Amer. cotton afloat for Europe.....	25,000	20,000	27,000	48,000
Egypt, Brazil, &c., afloat for Europe.....	6,000	5,000	6,000	32,000
Stock in U. S. interior towns.....	53,191	84,496	175,749	108,217
Stock in U. S. interior towns.....	5,356	6,422	15,252	17,408
United States exports to-day.....	2,008	1,820	1,033	9,140

Total visible supply.....	1,142,155	957,438	984,934	1,311,265
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock..... bales	344,000	333,000	306,000	326,000
Continental stocks.....	140,000	114,000	130,000	150,000
American afloat for Europe.....	25,000	20,000	27,000	48,000
United States stock.....	53,191	84,496	175,749	108,217
United States interior stocks.....	5,356	6,422	15,252	17,408
United States exports to-day.....	2,008	1,820	1,033	9,140

Total American.....	569,555	559,738	655,034	688,765
East Indian, Brazil, &c.—				
Liverpool stock.....	340,000	236,000	159,000	271,000
London stock.....	23,000	19,000	16,000	39,000
Continental stocks.....	103,600	92,700	107,900	160,500
India afloat for Europe.....	100,000	45,000	41,000	120,000
Egypt, Brazil, &c., afloat.....	6,000	5,000	6,000	32,000

Total East India, &c.....	572,600	397,700	329,900	622,500
Total American.....	569,555	559,738	655,034	688,765

Total visible supply.....	1,142,155	957,438	984,934	1,311,265
Price Mid. Up., Liverpool.....	6 ¹¹ / ₁₆ d.	6 ³ / ₁₆ d.	5 ¹¹ / ₁₆ d.	5 ¹¹ / ₁₆ d.
Price Mid. Up., New York.....	12 ¹¹ / ₁₆ c.	11 ¹¹ / ₁₆ c.	11 ¹¹ / ₁₆ c.	9 ¹¹ / ₁₆ c.

The imports into Continental ports this week have been 6,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 184,717 bales as compared with the same date of 1889, an *increase* of 157,221 bales as compared with the corresponding date of 1888 and a *decrease* of 169,110 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

TOWNS.	Total, all towns.	Total, new towns.	Total, old towns.	Receipts.			Shipments.			Stocks.		
				This week.	Since Sept. 1, '89.	Aug. 15, '89.	This week.	Since Sept. 1, '89.	Aug. 15, '89.	This week.	Since Sept. 1, '89.	Aug. 15, '89.
Augusta, Ga.....	125	200,472	120	15	16	210	120	120	210	91	185,446	123
Columbus, Ga.....	20	58,217	4	4	4	51,472	4	4	51,472	14	76,449	266
Merion, Ga.....	4	136,165	65	4	4	98,588	60	60	98,588	15	1,472	99
Montgomery, Ala.....	94	79,250	24	23	24	71,264	4	4	71,264	17	704,022	13
Selling, Tenn.....	67	37,960	71	67	71	67,458	308	308	67,458	53	704,022	272
Nashville, Tenn.....	135	54,568	89	135	89	54,568	81	81	54,568	189	54,568	308
Dallas, Texas.....	10	78,312	14	10	14	78,312	14	14	78,312	10	78,312	14
Shreveport, La.....	10	78,312	14	10	14	78,312	14	14	78,312	10	78,312	14
Vicksburg, Miss.....	20	24,022	18	20	18	24,022	18	18	24,022	20	24,022	18
Enfauila, Ala.....	20	24,022	18	20	18	24,022	18	18	24,022	20	24,022	18
Griffin, Ga.....	11	143,004	40	11	40	143,004	40	40	143,004	11	143,004	40
Rome, Ga.....	26	65,059	30	26	30	65,059	30	30	65,059	26	65,059	30
Charlotte, N. C.....	123	585,820	322	123	322	585,820	322	322	585,820	123	585,820	322
St. Louis, Mo.....	36	317,181	358	36	358	317,181	358	358	317,181	36	317,181	358
Channah, Ohio.....	683	2,654,528	1,181	683	1,181	2,654,528	1,181	1,181	2,654,528	683	2,654,528	1,181
Total, old towns.....	683	2,654,528	1,181	683	1,181	2,654,528	1,181	1,181	2,654,528	683	2,654,528	1,181
Newberry, S. C.....	139	17,387	132	139	132	17,387	132	132	17,387	139	17,387	132
Raleigh, N. C.....	139	21,594	132	139	132	21,594	132	132	21,594	139	21,594	132
Tanpore, N. C.....	14	5,412	19	14	19	5,412	19	19	5,412	14	5,412	19
Little Rock, Ark.....	367	67,443	173	367	173	67,443	173	173	67,443	367	67,443	173
Brethton, Texas.....	2,961	753,236	2,585	2,961	2,585	753,236	2,585	2,585	753,236	2,961	753,236	2,585
Houston, Texas.....	3,481	908,643	2,909	3,481	2,909	908,643	2,909	2,909	908,643	3,481	908,643	2,909
Total, new towns.....	3,481	908,643	2,909	3,481	2,909	908,643	2,909	2,909	908,643	3,481	908,643	2,909
Total, all towns.....	4,164	3,463,171	4,090	4,164	4,090	3,463,171	4,090	4,090	3,463,171	4,164	3,463,171	4,090

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va.
‡ Louisville in both years are "not." § This year estimated.

The above totals show that the old interior stocks have decreased during the week 498 bales, and are to-night 1,066 bales less than at the same period last year. The receipts at the same towns have been 335 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 7,018 bales more than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending August 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
New Orleans.....	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
Mobile.....	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆
Savannah.....	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
Charleston.....	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
Wilmington.....	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
Norfolk.....	11 ⁷ / ₈	11 ⁷ / ₈	11 ⁷ / ₈	11 ⁷ / ₈	11 ⁷ / ₈	11 ⁷ / ₈
Boston.....	12 ¹ / ₄	12 ¹ / ₄	12 ¹ / ₄	12 ¹ / ₄	12 ¹ / ₄	12 ¹ / ₄
Baltimore.....	12 ¹ / ₄	12 ¹ / ₄	12 ¹ / ₄	12 ¹ / ₄	12 ¹ / ₄	12 ¹ / ₄
Philadelphia.....	12 ³ / ₈	12 ³ / ₈	12 ³ / ₈	12 ³ / ₈	12 ³ / ₈	12 ³ / ₈
Augusta.....	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
Memphis.....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
St. Louis.....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Cincinnati.....	12	12	12	12	12	12
Louisville.....	12	12	12	12	12	12

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	Little Rock.....	Raleigh.....	11 ³ / ₈
Columbus, Ga.....	Montgomery.....	Rome.....	11 ³ / ₈
Columbus, Miss.....	Nashville.....	Selma.....	11 ³ / ₈
Enfauila.....	Natchez.....	Shreveport.....	11 ³ / ₈

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
July 11.....	7,026	2,130	1,303	37,667	12,683	15,101	.....	.....	.....
" 18.....	10,062	1,952	2,500	31,470	10,855	13,828	3,865	124	1,227
" 25.....	8,033	1,710	3,643	28,163	9,657	9,819	4,726	512	.....
Aug. 1.....	6,384	.....	2,596	23,685	9,158	7,436	1,906	412	213
" 8.....	9,915	1,010	1,419	20,385	7,848	6,789	6,615	.....	772
" 15.....	19,449	1,406	3,756	16,244	7,390	6,863	15,308	948	3,880

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,799,182 bales; in 1888-89 were 5,502,452 bales; in 1887-88 were 5,519,374 bales.

2.—That, although the receipts at the outports the past week were 3,756 bales, the actual movement from plantations was only 3,830 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 948 bales and for 1888 they were 15,808 bales.

AMOUNT OF COTTON IN SIGHT AUG. 15.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to Aug. 15	5,804,763	5,510,437	5,526,960	5,223,097
Interior stocks on Aug. 15 in excess of September 1.....	*5,581	*7,985	*7,586	*25,074
Tot. receipts from plantat'ns	5,799,182	5,502,452	5,519,374	5,198,023
Net overland to August 1.....	891,649	891,216	978,694	788,880
Southern consump't'n to Aug. 1	493,000	476,000	435,000	391,000
Total in sight August 15.....	7,183,831	6,869,668	6,933,068	6,377,903
Northern spinners takings to August 15.....	1,759,102	1,717,236	1,768,488	1,639,426

* Decrease from September 1.
It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 314,263 bales, the excess as compared with 1887-88 is 250,763 bales and the gain over 1886-87 reaches 805,928 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic weather reports this evening are as a rule quite favorable. Beneficial rains have fallen in a number of localities where needed, and the only complaints of dry weather come from a few points in Texas. Generally cotton is doing well and in some sections picking makes good progress.

Galveston, Texas.—It has rained moderately on one day of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has ranged from 72 to 90, averaging 81.

Palestine, Texas.—Cotton looks good. No rain has fallen during the week. Average thermometer 83, highest 96 and lowest 70.

Huntsville, Texas.—We have had heavy rain on three days of the week and cotton is doing well. The precipitation reached three inches and six hundredths. The thermometer has averaged 83, the highest being 94 and the lowest 73.

Dallas, Texas.—The weather has been dry all the week. Cotton is doing very well and picking is progressing. The thermometer has averaged 87, ranging from 74 to 100.

San Antonio, Texas.—It has rained lightly on two days of

the week, the precipitation reaching twenty-three hundredths of an inch. Cotton looks fairly well. The thermometer has ranged from 72 to 96, averaging 84.

Luling, Texas.—We have had dry weather all the week, and cotton will be short. Average thermometer 86, highest 102, lowest 73.

Columbia, Texas.—Cotton looks good. Rain has fallen on one day of the week to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 72.

Cuero, Texas.—The dry weather has cut cotton short somewhat. The thermometer has averaged 81, ranging from 62 to 100.

Brenham, Texas.—It has rained lightly on two days of the week, the precipitation reaching seventeen hundredths of an inch. Cotton looks good and is being rapidly picked. The thermometer has ranged from 73 to 97, averaging 85.

Belton, Texas.—We have had dry weather all the week. Average thermometer 85, highest 100, lowest 70.

Weatherford, Texas.—Cotton looks good, but needs rain. The thermometer has averaged 80, the highest being 100 and the lowest 78.

New Orleans, Louisiana.—We have had rain on one day of the week to the extent of fifty-three hundredths of an inch. The thermometer has averaged 81.

Shreveport, Louisiana.—Rainfall for the week one-hundredth of an inch. The thermometer has ranged from 71 to 91, averaging 81.

Columbus, Mississippi.—Telegram not received.

Leland, Mississippi.—The week's precipitation has been twelve hundredths of an inch. The thermometer has averaged 78.4, ranging from 62 to 92.

Meridian, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on two days of the week, the rainfall reaching one inch and twenty hundredths. Average thermometer 84, highest 96, lowest 72.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Cotton is doing finely, and beginning to open. There has been rain (light sprinkles) on two days of the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 77, ranging from 61 to 92.

Memphis, Tennessee.—The nights have been cool during the week, but the crop outlook continues promising. It has rained on three days of the week, the precipitation reaching one inch and two hundredths. The thermometer has ranged from 61 to 94, averaging 78.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching twenty-seven hundredths of an inch. Average thermometer 74, highest 90, lowest 53.

Mobile, Alabama.—Crop reports are generally favorable, but there are some complaints of rust and shedding. The first bale arrived here on August 9th from Dallas County, Ala. It classed low middling, weighed four hundred and seventy pounds, and sold at sixteen cents per lb. The first Florida bale arrived on the 13th, and sold at fifteen cents. Three new bales from Mississippi arrived on the 13th. The week's rainfall has been one inch and twenty hundredths on three days. The thermometer has averaged 79, the highest being 90 and the lowest 65.

Montgomery, Alabama.—The weather has been fair during the week, with light rain on two days to the extent of seventeen hundredths of an inch. The thermometer has averaged 79, ranging from 61 to 90.

Selma, Alabama.—We have had rain on one day of the week, the precipitation reaching one inch. The thermometer has ranged from 60 to 90, averaging 75.

Auburn, Alabama.—The week's precipitation has been seventy-two hundredths of an inch. Average thermometer 78, highest 89, lowest 64.

Madison, Florida.—We have had rain on two days of the week, the rainfall reaching three inches and fifteen hundredths. The thermometer has averaged 78, the highest being 94 and the lowest 62.

Augusta, Georgia.—No rain has fallen during the week. Accounts from the crop are conflicting. It is claimed that recent continuous rains and cool nights have developed rust and shedding in some sections, but in others the crop is in fine condition, and opening rapidly. All things considered, the outlook may be called good. Picking is progressing well. Average thermometer 76, highest 87, lowest 64.

Columbus, Georgia.—No rain all the week. The thermometer has averaged 76, ranging from 68 to 90.

Savannah, Georgia.—It has rained on four days of the week, the rainfall reaching one inch and fifty-seven hundredths. The thermometer has ranged from 63 to 91, averaging 76.

Charleston, South Carolina.—We have had rain on four days of the week, the precipitation reaching two inches and five hundredths. The thermometer has averaged 77, the highest being 89 and the lowest 65.

Stateburg, South Carolina.—Rain has fallen on two days of the week to the extent of one inch and seventy-two hundredths. The thermometer has averaged 72.5, ranging from 59 to 85.4.

Wilson, North Carolina.—It has rained on two days of the week one inch and four hundredths. The thermometer has ranged from 68 to 90, averaging 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock August 14, 1890, and August 15, 1890,

Aug. 14, '90. Aug. 15, '89.

		Feet.	Feet.
New Orleans.....	Above low-water mark.	4.2	7.4
Memphis.....	Above low-water mark.	8.5	13.6
Nashville.....	Above low-water mark.	8.1	5.4
Shreveport.....	Above low-water mark.	0.2	10.2
Vicksburg.....	Above low-water mark.	9.8	20.8

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890.....	3,000	3,000	3,000	335,000	101,000	1,354,000	7,000	1,860,000
1889.....	1,000	1,000	2,000	357,000	828,000	1,185,000	6,000	1,686,000
1888.....	.....	.....	.....	209,000	598,000	807,000	5,000	1,274,000
1887.....	3,000	2,000	5,000	359,000	650,000	1,009,000	4,000	1,442,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	.....	.....	24,000	100,000	124,000
1889.....	.....	.....	.....	33,000	44,000	77,000
Madras—						
1890.....	2,000	.....	2,000	18,000	6,000	24,000
1889.....	3,000	1,000	4,000	25,000	4,000	29,000
All others—						
1890.....	.....	2,000	2,000	49,000	36,000	85,000
1889.....	.....	1,000	1,000	33,000	22,000	55,000
Total all—						
1890.....	2,000	2,000	4,000	91,000	142,000	233,000
1889.....	3,000	2,000	5,000	91,000	70,000	161,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	3,000	1,354,000	2,000	1,185,000	.....	807,000
All other ports.	4,000	233,000	5,000	161,000	4,000	154,000
Total.....	7,000	1,587,000	7,000	1,346,000	4,000	961,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 13.	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....	1,000	.....	1,000	.....	.....
This week.....	13,173,000	.....	2,707,000	.....	2,901,000
Since Sept. 1.
Exports (bales)—						
To Liverpool.....	265,000	1,000	228,000	.....	248,000
To Continent.....	1,000	1,000	160,000	1,000	162,000
Total Europe.....	1,000,424,000	.....	2,000,388,000	.....	1,000,410,000

* A cantar is 98 pounds. † Revised.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for yarns and flat for shirtings. Manufacturers cannot sell. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.			1889.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.
July 11.....	8 1/4	6 4	6 3	7 1/2	5 11	6 3
" 18 1/2.....	8 1/2	6 4 1/2	6 3 1/2	7 1/2	5 11	6 3
" 25 1/2.....	8 3/4	6 5	6 4 1/2	7 1/2	5 11	6 3
Aug. 1 1/2.....	8 1/2	6 5	6 4 1/2	7 1/2	5 11	6 3
" 8 1/2.....	8 1/2	6 5	6 4 1/2	7 1/2	5 11	6 3
" 15 1/2.....	8 3/4	6 5	6 4 1/2	7 1/2	5 11	6 3

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, July 4, we have the following:

New crop reports in the aggregate may be called satisfactory. The accounts from the Berars are of a favorable character; from Khandeish and Broach districts the reports are also, on the whole, good, but Dhollera district send complaints of want of sufficient rain. From the Bengal districts we hear that the crop has got a favorable start.

From the Bombay Prices Current of like date we take the following:

The first issue of the official telegraphic weather and crop reports has been made to-day, from which it appears that rain had been general and abundant over the cotton area, the only places where none had fallen being Veerungam in the Dhollera and Hubli in the Dharwar circle. In some districts of the Bengal circle the fields were being prepared, and in others sowing was making good progress, as it was also in the Oomra districts of Dhul and Barsee; while the cotton plants are already reported to be flourishing at Oomrawootes, Khangam and Jalgaum in the same circle. At Broach the sowing of the crop was making good progress; but it was delayed at Wadwan owing to insufficient rain, and at Dhollera from too much.

JUTE BUTTS, BAGGING, &c.—At slightly lower prices there has been a very fair business in bagging during the week under review. The quotations to-night are 5½c. for 1½ pounds, 6c. for 1¾ pounds, 6½c. for 2 pounds and 7½c. for standard grades. Jute butts have moved very slowly and are quoted at 1½c. for paper grades and 2c. for bagging qualities.

FIRST BALE OF LOUISIANA COTTON.—The first bale of cotton of the Louisiana crop of 1890 was received at New Orleans on Friday, August 8, from W. G. Beggs, St. Landry Parish. It classed strict middling, and was sold at auction at the Cotton Exchange for 13½ cents per pound to Messrs. H. & B. Beer, for shipment to Liverpool. Last year the first bale of Louisiana cotton reached New Orleans on August 13, and also came from St. Landry Parish, and in 1888 the first arrival was on August 3.

EUROPEAN COTTON CONSUMPTION FOR AUGUST 1.—We have received to-day, by cable, Mr. Ellison's cotton figures brought down to August 1. The revised totals for last year have also been received and we give them for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to August 1.	Great Britain.	Continent.	Total.
For 1889-90.			
Takings by spinners...bales	2,935,000	3,470,000	6,405,000
Average weight of bales...lbs	468	443	454.5
Takings in pounds.....	1,373,580,000	1,537,210,000	2,910,790,000
For 1888-89.			
Takings by spinners...bales	2,833,000	3,415,000	6,248,000
Average weight of bales...lbs	454	439	446
Takings in pounds.....	1,286,545,000	1,499,163,000	2,785,708,000

According to the above, the average weight of the deliveries in Great Britain is 468 pounds per bale this season, against 464 pounds during the same time last season. The Continental deliveries average 443 pounds, against 439 pounds last year, and for the whole of Europe the deliveries average 454½ pounds, against 446 pounds. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Aug. 1. Bales of 400 lbs. each, 000s omitted.	1889-90.			1888-89.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct 1.	55,	181,	236,	52,	167,	219,
Takings in October...	283,	180,	463,	243,	176,	419,
Total supply.....	338,	361,	699,	295,	343,	638,
Consump. Oct., 4 wks.	292,	320,	612,	255,	304,	559,
Spinners' stock Nov. 1	46,	41,	87,	40,	39,	79,
Takings in November.	398,	340,	738,	331,	339,	669,
Total supply.....	444,	381,	825,	371,	377,	748,
Consump. Nov., 4 wks.	308,	320,	628,	300,	304,	604,
Spinners' stock Dec. 1	136,	61,	197,	71,	73,	144,
Takings in December.	442,	518,	960,	403,	454,	857,
Total supply.....	578,	579,	1,157,	474,	527,	1,001,
Consump. Dec., 5 wks.	385,	400,	785,	375,	380,	755,
Spinners' stock Jan. 1	193,	179,	372,	99,	147,	246,
Takings in January..	398,	506,	904,	425,	546,	971,
Total supply.....	591,	685,	1,276,	524,	693,	1,217,
Consump. Jan., 4 wks.	312,	332,	644,	308,	316,	624,
Spinners' stock Feb. 1	279,	353,	632,	216,	377,	593,
Takings in February.	317,	454,	771,	334,	390,	724,
Total supply.....	596,	807,	1,403,	550,	757,	1,307,
Consump. Feb., 4 wks.	312,	332,	644,	308,	316,	624,
Spinners' stock Mch. 1	284,	475,	759,	242,	441,	683,
Takings in March.....	377,	424,	801,	409,	452,	861,
Total supply.....	661,	899,	1,560,	651,	893,	1,544,
Consump. Mar., 5 wks	390,	415,	805,	385,	395,	780,
Spinners' stock Apr. 1	271,	484,	755,	266,	498,	764,
Takings in April.....	342,	346,	688,	314,	407,	721,
Total supply.....	613,	830,	1,443,	580,	905,	1,485,
Consump. Apr., 4 wks.	312,	332,	644,	308,	316,	624,
Spinners' stock May 1	301,	498,	799,	272,	589,	861,
Takings in May.....	357,	480,	837,	299,	459,	758,
Total supply.....	658,	978,	1,636,	571,	1,048,	1,619,
Consump. May, 5 wks	390,	415,	805,	385,	395,	780,
Spinners' stock June 1	288,	563,	851,	186,	653,	839,
Takings in June.....	250,	344,	594,	230,	313,	543,
Total supply.....	538,	907,	1,445,	416,	966,	1,382,
Consump. June, 4 wks	312,	332,	644,	288,	316,	604,
Spinners' stock July 1	206,	575,	781,	128,	650,	778,
Takings in July.....	270,	251,	521,	228,	223,	451,
Total supply.....	476,	826,	1,302,	356,	873,	1,229,
Consump. July, 4 wks	312,	332,	644,	288,	316,	604,
Spinners' stock Aug. 1	164,	494,	658,	68,	557,	625,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Aug. 1. Bales of 400 lbs. each, 000s omitted.	1889-90.			1888-89.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	55,	181,	236,	52,	167,	219,
Takings to Aug. 1....	3,434,	3,843,	7,277,	3,216,	3,748,	6,964,
Supply.....	3,483,	4,024,	7,513,	3,269,	3,915,	7,183,
Consumpt'n 43 weeks	3,325,	3,530,	6,855,	3,200,	3,358,	6,558,
Spinners' stock Aug. 1	164,	494,	658,	68,	557,	625,
Weekly Consumption, 00s omitted.						
In October.....	*76.0	80.0	156.0	*75.0	76.0	151.0
In November.....	77.0	80.0	157.0	75.0	76.0	151.0
In December.....	77.0	80.0	157.0	75.0	76.0	151.0
In January.....	78.0	83.0	161.0	77.0	79.0	156.0
In February.....	78.0	83.0	161.0	77.0	79.0	156.0
In March.....	78.0	83.0	161.0	77.0	79.0	156.0
In April.....	78.0	83.0	161.0	77.0	79.0	156.0
In May.....	78.0	83.0	161.0	77.0	79.0	156.0
In June.....	78.0	83.0	161.0	77.0	79.0	156.0
In July.....	78.0	83.0	161.0	72.0	79.0	151.0

* Average as given by Mr. Ellison; deduction made from month's total on account of stoppage of spindles.

The foregoing shows that the weekly consumption is now 161,000 bales of 400 pounds each, against 151,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 123,000 bales during the month, but are now 33,000 bales more than on the same date last season.

COTTON CROP CIRCULAR.—Our annual Cotton Crop Review will be ready in circular form about Thursday, the 11th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

AVERAGE OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in April, May, June and July for six years, 1885 to 1890 inclusive. The thermometer averages are given first:

Thermometer Averages.	April.			May.			June.			July.		
	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.
N. CAROLINA.												
1890.....	88.6	32.8	59.3	87.9	44.3	59.0	97.0	60.9	77.2	93.8	56.8	75.8
1889 (good).....	88.0	36.4	61.4	91.8	39.6	68.7	91.7	50.5	75.0	92.6	64.2	78.2
1888 (good).....	88.1	28.0	60.0	89.3	43.5	68.1	93.3	55.0	76.4	96.4	68.6	77.3
1887 (good).....	84.0	30.8	58.0	89.3	50.3	70.5	96.4	52.9	75.3	100.1	67.1	81.0
1886 (fair).....	84.5	36.4	60.8	91.8	47.8	69.7	91.9	57.3	73.9	93.3	65.5	76.7
1885 (fair).....	84.9	34.9	60.0	87.8	45.8	69.1	92.4	58.1	75.8	96.0	60.1	81.4
S. CAROLINA.												
1890.....	86.6	42.6	63.9	91.0	47.3	71.4	97.3	65.7	80.8	93.5	62.2	79.0
1889 (good).....	84.9	39.8	64.0	95.0	45.9	72.2	93.2	48.3	78.6	95.3	60.3	79.9
1888 (good).....	83.7	39.1	64.7	89.7	44.1	70.2	98.8	60.4	78.3	98.7	64.4	78.6
1887 (good).....	86.6	35.7	62.7	89.3	51.6	71.5	100.6	51.1	76.7	102.6	60.0	87.2
1886 (fair).....	81.5	40.3	63.2	92.3	49.2	72.0	90.7	63.3	79.9	99.0	64.7	79.0
1885 (fair).....	88.6	46.7	63.9	85.8	51.0	70.0	98.8	61.7	76.4	91.9	64.0	79.7
GEORGIA.												
1890.....	81.7	43.3	64.7	88.7	46.8	71.5	98.7	65.6	81.2	97.2	68.7	80.0
1889 (good).....	85.2	40.0	63.4	94.8	45.7	71.0	97.3	47.5	75.6	96.2	69.2	80.7
1888 (good).....	86.9	45.1	68.0	9.7	52.2	70.8	96.8	61.5	78.4	97.4	67.4	83.3
1887 (good).....	86.1	35.4	64.1	90.9	59.7	73.9	99.2	62.8	78.5	101.2	68.1	80.4
1886 (fair).....	84.2	34.5	60.0	91.6	48.3	71.3	99.2	64.1	78.6	93.3	63.4	78.9
1885 (fair).....	86.4	37.7	62.4	87.1	49.1	69.4	93.3	61.9	75.8	95.3	62.9	80.1
FLORIDA.												
1890.....	88.2	53.6	73.4	90.0	52.4	74.5	95.6	66.2	80.4	93.8	66.7	80.1
1889 (good).....	87.6	45.2	66.8	92.8	50.6	72.0	92.9	55.0	72.0	94.0	78.3	80.7
1888 (good).....	87.6	50.8	70.9	91.1	58.1	75.1	94.7	62.2	79.8	95.8	68.7	81.1
1887 (good).....	86.3	40.6	65.0	88.1	50.9	73.3	92.3	64.8	77.1	96.4	69.1	80.0
1886 (fair).....	85.2	41.5	65.8	90.3	56.5	74.0	92.7	67.3	80.4	91.9	70.2	80.2
1885 (fair).....	86.7	48.3	68.9	89.6	59.1	71.5	95.5	65.8	81.3	92.7	71.4	80.5
ALABAMA.												
1890.....	83.3	46.0	66.1	86.9	45.5	71.8	93.0	66.7	80.0	97.7	68.3	80.7
1889 (good).....	86.5	49.0	67.8	89.5	45.0	70.2	91.8	50.6	76.8	95.5	65.6	80.6
1888 (good).....	87.9	47.3	69.0	91.9	46.9	71.0	91.9	57.4	77.4	91.0	68.4	81.0
1887 (good).....	86.0	39.2	65.3	90.0	59.1	74.3	96.4	61.7	78.5	97.2	69.6	80.7
1886 (fair).....	83.5	40.1	64.5	90.2	49.4	72.0	93.3	64.1	77.8	92.8	66.0	79.2
1885 (fair).....	84.3	55.2	64.8	86.3	48.9	69.4	92.4	62.6	78.0	94.6	68.9	80.7
LOUISIANA.												
1890.....	86.3	47.0	65.4	90.3	50.3	73.7	94.4	65.8	79.4	98.7	70.3	81.9
1889 (good).....	85.8	49.7	65.8	90.0	49.1	71.9	92.9	52.5	76.6	95.6	66.3	81.9
1888 (good).....	86.8	48.5	73.2	89.7	53.3	72.7	94.0	62.6	78.2	97.6	68.5	81.7
1887 (good).....	89.4	48.1	69.0	92.2	58.1	75.4	96.1	69.9	80.2	97.0	70.6	82.6
1886 (fair).....	84.1	42.1	67.1	93.9	57.4	75.8	93.6	70.0	80.4	94.2	69.0	82.4
1885 (fair).....	86.5	53.1	70.7	88.2	55.6	74.1	93.1	70.3	82.9	95.0	71.7	83.9
MISSISSIPPI.												
1890.....	81.2	44.6	63.9	89.4	49.2	69.7	96.0	63.5	79.5	97.8	68.5	81.6
1889 (good).....	84.4	42.6	63.5	89.7	43.7	67.2	97.7	46.0	73.3	93.0	65.6	79.6
1888 (good).....	83.6	42.7	65.4	88.9	50.1	70.4	92.9	55.3	78.5	96.3	69.7	80.0
1887 (good).....	89.0	38.8	68.0	90.8	53.0	73.2	95.8	57.9	77.4	96.3	68.1	80.0
1886 (fair).....	86.4	34.3	63.8	91.4	45.4	71.2	92.5	63.0	75.3	93.7	63.4	81.0
1885 (fair).....	87.3	38.0	65.5	89.0	45.8	69.6	95.0	62.7	80.7	95.7	63.5	80.6
ARKANSAS.												
1890.....	83.7	39.7	62.0	87.7	46.7	69.4	96.7	60.7	79.1	96.0	61.7	80.9
1889 (good).....	83.7	44.0	63.4	88.0	42.3	64.8	91.8	49.7	72.7	95.3	62.8	79.9
1888 (good).....	86.0	44.7	65.2	87.5	45.7	68.5	91.9	54.3	76.2	96.1	63.4	81.0
1887 (good).....	90.4	33.5	64.0	92.3	56.0	72.0	95.8	58.0	76.7	100.3	69.1	81.2
1886 (fair).....	84.4	36.4	60.9	91.6	47.7	72.0	92.7	57.3	75.5	93.7	63.7	80.6
1885 (fair).....	83.8	39.0	62.6	87.1	44.2	66.7	92.2	60.5	76.5	96.4	63.4	80.4
TENNESSEE.												
1890.....	81.8	37.8	59.3	88.5	41.3	61.4	96.5	63.8	80.3	97.8	60.8	79.5
1889 (good).....	83.3	35.8	58.5	89.7	43.0	64.3	98.3	47.3	73.2	99.2	62.5	80.0
1888 (good).....	84.3	39.7	61.6	87.1	39.5	65.1	94.7	48.8	75.6	96.5	64.3	79.7
1887 (good).....	87.8	33.1	60.6	89.0	53.5	74.5	97.3	55.4	75.5	98.9	64.4	81.4
1886 (fair).....	84.0	29.2	59.1	89.0	46.0	69.6	91.3	59.3	73.9	96.0	60.0	80.0
1885 (fair).....	82.7	35.3	60.9	86.9	43.5	66.5	93.7	61.3	77.4	96.6	57.5	80.1
TEXAS.												
1890.....	86.3	42.7	64.3	83.5	50.0	70.9	94.0	59.5	73.6	97.5	66.1	80.6
1889 (good).....	83.9	48.9	66.5	80.1	47.7	70.1	91.4	60.2	76.0	97.7	67.4	81.0
1888 (good).....	83.3	38.9	60.5	82.3	51.5	70.0	93.3	63.5	79.5	95.4	64.7	79.9
1887 (good).....	89.0	38.9	65.0	92.3	48.9	67.3	95.8	63.7	78.3	98.3	66.7	81.4
1886 (fair).....	83.0	32.6	63.5	87.3	53.0	74.4	95.9	63.2	78.7	95.2	67.6	80.6
1885 (fair).....	84.9	47.6	67.7	87.3	49.1	69.7	93.9	64.7	79.7	95.7	68.9	80.4

The rainfall averages are as follows:

Rainfall Averages.	April.		May.		June.		July.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
NORTH CAROLINA.								
1890.....	3.32	7	5.63	13	5.92	9	7.01	13½
1889 (good).....	3.98	10	5.60	9½	7.07	11	8.99	17
1888 (good).....	1.44	6	7.69	14	8.28	8	7.91	9
1887 (good).....	2.97	8	5.62	12	4.48	9½	8.64	18
1886 (fair).....	3.40	6	5.50	7	5.75	14½	9.18	18
1885 (fair).....	2.60	8	7.41	12	4.08	9	4.87	9½
SOUTH CAROLINA.								
1890.....	2.50	7	4.55	13	1.70	8	10.18	18
1889 (good).....	2.27	6	1.59	9	5.08	11	7.37	18
1888 (good).....	1.42	4	7.20	9	4.80	10½	4.22	8
1887 (good).....	2.89	9	3.24	10	5.82	8½	6.36	15
1886 (fair).....	2.45	7	5.69	9	8.06	14	5.88	12
1885 (fair).....	1.66	7	5.18	13	4.29	10	4.80	10
GEORGIA.								
1890.....	2.00	6	5.57	10½	2.90	7	6.36	11
1889 (good).....	3.95	6	1.47	4	6.93	12	8.87	14
1888 (good).....	1.41	6	5.75	11	3.85	10	2.43	7½
1887 (good).....	1.97	5	2.65	9	5.58	8½	11.39	14
1886 (fair).....	2.05	5	4.24	7	9.88	16½	5.00	11
1885 (fair).....	1.68	7	5.85	12	4.77	9	4.25	10
FLORIDA.								
1890.....	0.85	5	1.00	14	6.85	15½	9.28	10
1889 (good).....	3.92	6	1.00	3½	7.30	15	7.33	18
1888 (good).....	1.05	4	5.43	12	4.32	11½	5.04	12
1887 (good).....	5.36	7½	4.18	9½	7.17	15	9.66	13½
1886 (fair).....	3.63	8	1.09	4½	8.32	16	13.74	23
1885 (fair).....	1.27	3½	5.61	11	6.38	16	6.86	16
ALABAMA.								
1890.....	2.31	8	6.39	11	3.97	14	5.87	14
1889 (good).....	2.28	5½	1.53	3½	4.22	10½	5.84	15
1888 (good).....	2.30	6	6.25	13	6.80	8	4.67	9½
1887 (good).....	1.92	5	3.13	10½	5.44	9	9.70	17½
1886 (fair).....	6.06	7½	4.45	6½	8.10	17	4.75	12
1885 (fair).....	3.65	8	5.94	12	3.37	10	4.17	14
LOUISIANA.								
1890.....	6.25	9½	3.86	9½	5.61	10	3.52	11
1889 (good).....	4.18	6	1.39	9½	7.71	13	5.62	14
1888 (good).....	2.75	6½	6.09	11	5.45	13½	2.18	11
1887 (good).....	1.23	4½	5.29	8	6.59	10½	7.87	14
1886 (fair).....	5.03	8½	1.33	3	7.76	15	4.90	12
1885 (fair).....	4.68	11	4.61	10	5.11	9	5.18	12
MISSISSIPPI.								
1890.....	6.92	8	5.14	10	4.48	9	3.61	10
1889 (good).....	2.97	5½	1.78	3½	8.15	12	4.71	12
1888 (good).....	2.41	4	3.46	8½	4.18	10½	3.09	6½
1887 (good).....	1.98	5	4.12	8	3.06	7½	5.69	11½
1886 (fair).....	7.87	10½	1.82	3	7.63	17	2.87	6½
1885 (fair).....	3.93	8	3.25	5	3.12	7½	4.84	10
ARKANSAS.								
1890.....	8.16	18	5.77	11	4.78	9	5.97	8
1889 (good).....	3.34	9	3.15	6	5.17	14	4.42	12
1888 (good).....	3.30	8	1.74	9	6.98	14	3.77	9
1887 (good).....	1.99	6	5.19	13	1.91	10	3.14	14
1886 (fair).....	5.00	12	1.35	5	7.92	18	2.96	12
1885 (fair).....	5.78	11	2.69	10	4.68	12½	3.41	8½
TENNESSEE.								
1890.....	4.21	12	4.42	13	3.24	9	1.26	7
1889 (good).....	2.90	8	3.24	8	4.37	18	5.58	14
1888 (good).....	3.02	7	3.04	12	5.24	11½	2.68	8
1887 (good).....	2.32	6½	3.04	11½	1.48	9	1.19	13
1886 (fair).....	2.74	13	2.56	10	7.08	16	3.28	7
1885 (fair).....	3.32	11½	4.02	10	3.08	8	4.54	12
TEXAS.								
1890.....	5.38	11	5.18	8	4.25	4	1.55	7
1889 (good).....	2.37	6½	2.99	5½	5.23	8½	3.85	5½
1888 (good).....	4.93	9	5.32	11	3.11	12	2.15	7
1887 (good).....	1.83	5	6.01	9	3.42	13½	1.74	6½
1886 (fair).....	2.64	9	0.11	2	3.61	9½	2.00	9
1885 (fair).....	5.01	12	7.43	11	3.64	7½	1.82	7½

The words "bad," "good" and "fair" following the years given above mean simply that the aggregate crop for the year named was bad good or fair.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture on August 9:

The August cotton returns of the Department of Agriculture show slight advance in condition in the Carolinas, Tennessee, Mississippi, and Louisiana, a fall of one point in Georgia and Florida, of two in Alabama, four in Arkansas and seven in Texas. The general average is 89.5. It was 91.4 last month.

Condition is therefore still relatively high. The improvement in the Mississippi River bottoms is from rapid growth of late plantings of submerged areas. A fair stand, vigorous growth and abundant fruiting is generally reported. There are frequent references to drouths, in some instances of several weeks' duration, followed by sufficient rainfall, in some cases by excessive rains. Yet there has been no general drouth, and local estimates indicate small reductions of condition. One section of a country is reported dry, while another is too wet. Storms appear to be quite local over portions of the cotton belt. Sandy soils have been benefited by rains, which have damaged bottoms and clay uplands, and the drouth, which has scarcely wilted the plants in heavy soils, has injured the crop in light lands.

There are frequent reports of superior promise, the best for several years, in one county in Georgia the best in thirty years. The only forms of injury reported are a tendency to drop leaves and fruit after sudden changes from dry to wet weather and an occasional attack of rust. The caterpillar is not very prevalent and has done little damage. The boll worm is somewhat more formidable in the Southwest.

The averages of condition are as follows: Virginia, 93; North Carolina, 96; South Carolina, 95; Georgia, 94; Florida, 90; Alabama, 93; Mississippi, 90; Louisiana, 85; Texas, 82; Arkansas, 85; Tennessee, 93.

Collecting the three months' figures of the present season, and comparing them with the reported condition for the same months of last season we have the following results:

States.	1890.				1889.			
	June.	July.	August.	Average.	June.	July.	August.	Average.
N. Carolina.....	93	95	96	96.3	84	85	80	83.0
S. Carolina.....	97	95	95	95.7	78	84	90	87.3
Georgia.....	94	95	94	94.3	80	86	81	85.7
Florida.....	92	91	90	91.0	88	90	85	91.0
Alabama.....	93	95	93	93.7	83	87	80	86.7
Mississippi.....	83	89	90	89.0	85	91	88	88.0
Louisiana.....	84	86	89	89.3	90	92	92	91.3
Texas.....	84	86	81	85.0	95	90	91	92.0
Arkansas.....	85	89	85	86.3	92	83	93	89.3
Tennessee.....	87	93	93	91.0	79	82	78	79.7
Average.....	88.8	91.4	89.5	90.0	86.4	87.6	89.3	87.8

WEATHER RECORD FOR JULY.—Below we give the rainfall and thermometer record for the month of July and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	April.			May.			June.			July.		
	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.
VIRGINIA.												
Norfolk.....	84.0	89.0	98.1	86.0	93.0	90.0	95.0	94.0	95.6	96.0	98.0	94.0
Highest.....	88.0	96.0	92.1	87.0	96.0	94.1	98.0	95.0	95.6	96.0	98.0	94.0
Lowest.....	58.0	56.0	55.4	67.4	65.5	64.9	77.0	72.8	78.6	76.9	77.6	74.0
Average.....												
N. CAROLINA.												
Wilmington.....	86.0	86.0	87.5	90.0	97.0	85.5	100.0	98.0	93.8	92.0	94.5	93.0
Highest.....	86.0	86.0	87.5	90.0	97.0	85.5	100.0	98.0	93.8	92.0	94.5	93.0
Lowest.....	39.0	42.0	37.6	50.0	45.0	50.7	63.0	58.0	58.6	53.0	64.0	59.5
Average.....	61.6	58.8	61.7	70.8	69.4	69.7	80.0	74.2	75.8	77.0	79.0	75.8
Weldon.....	85.0	86.0	81.0	87.0	96.0	91.0	98.0	93.5	....	97.0	96.0	98.5
Highest.....	85.0	86.0	81.0	87.0	96.0	91.0	98.0	93.5	....	97.0	96.0	98.5
Lowest.....	28.0	32.0	31.5	41.0	39.0	41.0	51.5	50.5	....	54.0	59.0	52.0
Average.....	56.1	57.0	56.5	67.4	68.8	66.8	77.3	73.8	....	76.8	77.3	75.0
Charlotte.....	86.0	86.0	91.0	87.0	95.0	90.0	97.0	91.0	98.0	96.0	96.0	99.0
Highest.....	86.0	86.0	91.0	87.0	95.0	90.0	97.0	91.0	98.0	96.0	96.0	99.0
Lowest.....	38.0	38.0	38.3	42.0	38.0	40.0	64.0	45.0	55.8	57.0	64.0	99.0
Average.....	69.0	69.0	63.2	69.8	70.4	67.8	80.2	71.2	77.0	77.3	78.8	77.0
Wilson.....	86.0	92.0	84.0	90.0	91.0	94.0	....	94.0	96.0	....	90.0	98.0
Highest.....	86.0	92.0	84.0	90.0	91.0	94.0	....	94.0	96.0	....	90.0	98.0
Lowest.....	30.0	38.0	38.0	40.0	44.0	46.0	....	56.0	58.0	....	66.0	92.0
Average.....	62.3	64.2	69.4	72.7	72.1	72.7	....	77.8	79.7	....	81.0	80.6
Montgomery.....	75.0	78.0	77.0	82.0	81.0	82.0	98.0	94.0	98.0	90.0	87.0	90.0
Highest.....	75.0	78.0	77.0	82.0	81.0	82.0	98.0	94.0	98.0	90.0	87.0	90.0
Lowest.....	32.0	32.0	35.0	40.0	39.0	40.0	65.0	43.0	57.0	58.0	66.0	61.0
Average.....	57.5	55.9	56.1	64.2	63.8	68.8	68.8	71.4	76.4	72.7	74.8	71.0
S. CAROLINA.												
Charleston.....	86.0	85.0	91.0	89.0	90.0	87.0	93.0	95.0	94.8	92.0	97.0	100.0
Highest.....	86.0	85.0	91.0	89.0	90.0	87.0	93.0	95.0	94.8	92.0	97.0	100.0
Lowest.....	47.0	42.0	38.3	51.0	49.0	51.8	69.0	51.0	62.0	66.0	71.0	63.0
Average.....	65.0	63.0	63.2	73.0	71.0	72.3	82.0	75.0	78.2	76.8	80.0	78.0
Stateburg.....	85.7	82.0	86.6	88.0	94.7	88.1	95.0	91.2	93.6	93.4	92.5	97.9
Highest.....	85.7	82.0	86.6	88.0	94.7	88.1	95.0	91.2	93.6	93.4	92.5	97.9
Lowest.....	40.9	39.0	43.0	46.0	44.0	45.8	65.0	45.9	56.3	59.8	64.5	61.0
Average.....	62.7	66.1	64.4	70.2	71.9	69.7	79.6	74.6	76.5	75.9	77.1	77.9
Columbia.....	86.0	87.5	90.0	91.0	97.5	93.5	99.0	96.5	93.8	95.2	96.5	....
Highest.....	86.0	87.5	90.0	91.0	97.5	93.5	99.0	96.5	93.8	95.2	96.5	....
Lowest.....	40.0	39.0	41.2	45.0	44.5	45.0	65.3	47.0	58.0	60.7	63.5	....
Average.....	64.0	64.7	66.1	72.0	73.0	71.2	81.4	78.8	79.1	78.4	80.5	....
GEORGIA.												
Augusta.....	89.0	87.0	90.7	92.0	99.0	93.8	102.0	98.0	99.2	99.0	100.0	103.0
Highest.....	89.0	87.0	90.7	92.0	99.0	93.8	102.0	98.0	99.2	99.0	100.0	103.0
Lowest.....	39.0	37.0	41.0	43.0	45.0	46.8	68.0	48.0	53.3	61.0	66.0	63.0
Average.....	65.0	62.3	68.4	72.9	71.7	71.9	83.2	75.4	78.0	81.0	82.1	79.2
Atlanta.....	83.0	85.0	84.3	88.0	90.0	88.0	96.0	90.0	93.2	96.0	95.0	94.5
Highest.....	83.0	85.0	84.3	88.0	90.0	88.0	96.0	90.0	93.2	96.0	95.0	94.5
Lowest.....	42.0	34.0	39.7	40.0	41.0	44.0	62.0	39.0	55.3	61.0	64.0	65.3
Average.....	62.0	61.0	64.1	69.0	68.0	68.1	78.8	71.0	74.8	78.2	76.0	79.2
Savannah.....	88.0	86.0	88.1	89.0	96.0	90.6	99.0	97.0	95.8	94.1	95.0	99.0
Highest.....	88.0	86.0	88.1	89.0	96.0	90.6	99.0	97.0	95.8	94.1	95.0	99.0
Lowest.....	42.0	42.0	47.8	51.0	50.0	52.5	65.0	50.0	60.0	69.4	70.0	68.5
Average.....	66.5	62.9	66.6	73.0	71.4	72.5	81.0	75.0	77.1	79.5	81.0	78.9
Columbus.....	82.0	83.0	85.0	86.0	90.0	89.0	96.0	90.0	96.0	98.0	96.0	95.0
Highest.....	82.0	83.0	85.0	86.0	90.0	89.0	96.0	90.0	96.0	98.0	96.0	95.0
Lowest.....	46.9	47.0	50.0	55.0	48.0	55.0	72.0	52.0	68.0	69.0	73.0	73.0
Average.....	65.0	66.0	68.0	73.0	75.0	71.0	83.0	80.0	82.0	81.0	83.0	84.0
Rome.....	82.0	82.0	85.0	88.0	89.0	91.0	97.0	88.0	....	96.0	....	75.0
Highest.....	82.0	82.0	85.0	88.0	89.0	91.0	97.0	88.0	....	96.0	....	75.0
Lowest.....	39.0	39.0	42.0	40.0	42.0	49.0	65.0	46.0	....	68.0	....	67.0
Average.....	63.0	63.0	62.0	69.0	69.0	69.0	80.0	75.0	....	80.0	....	81.0
Forsyth.....	84.0	88.0	90.0	88.0	94.0	99.0	101.0	92.0	95.0	100.0	95.0	97.0
Highest.....	84.0	88.0	90.0	88.0	94.0	99.0	101.0	92.0	95.0	100.0	95.0	97.0
Lowest.....	48.0	42.0	43.0	50.0	50.0	54.0	68.0	52.0	66.0	69.0	73.0	72.0
Average.....	66.7	69.4	68.8	71.9	73.5	75.3	81.4	77.0	79.1	80.2	81.5	82.0
FLORIDA.												
Jacksonville.....	88.0	89.0	88.0	89.0	94.0	93.0	97.0	96.0	95.6	96.0	97.0	98.4
Highest.....	88.0	89.0	88.0	89.0	94.0	93.0	97.0	96.0	95.6	96.0	97.0	98.4
Lowest.....	47.0	44.0	49.9	53.0	50.0	55.3	66.0	54.9	63.5	65.0	70.0	80.0
Average.....	69.8	65.6	70.1	74.4	72.7	74.2	81.8	76.2	79.2	81.0	81.9	83.0
Tampa.....	90.0	82.0	81.2	89.0	87.0	86.5	94.0	90.0	89.1	92.0	91.0	90.0
Highest.....	90.0	82.0	81.2	89.0	87.0	86.5	94.0	90.0	89.1	92.0	91.0	90.0
Lowest.....	52.0	40.0	55.0	58.0	55.0	62.8	65.0	56.0	66.0	65.0	71.0	71.3
Average.....	72.0	67.0	70.6	76.5	72.2	75.3	80.8	77.0	80.1	80.2	80.4	80.8
Lake City.....	93.0	94.0	94.0	90.0	99.0	97.0	99.0	95.5	104.0	97.0	95.0	102.0
Highest.....	93.0	94.0	94.0	90.0	99.0	97.0	99.0	95.5	104.0	97.0	95.0	102.0
Lowest.....	67.0	40.0	42.0	41.0	45.0	52.0	64.0	54.0	55.0	65.0	54.0	65.0
Average.....	81.1	69.0	72.0	72.8	72.6	76.1	85.3	76.0	81.7	80.0	76.0	82.2
Tallahassee.....	89.0	88.0	89.5	91.0	92.0	88.0	95.0	94.0	93.1	92.0	93.0	93.0
Highest.....	89.0	88.0	89.5	91.0	92.0	88.0	95.0	94.0	93.1	92.0	93.0	93.0
Lowest.....	54.0	43.0	56.0	56.0	53.0	62.0	64.0	61.0	66.1	69.0	70.0	80.0
Average.....	70.0	68.0	71.6	74.8	73.4	75.3	80.8	78.3	78.7	80.0	80.2	80.8
Tallahassee.....	84.0	88.0	88.0	88.0	91.0	91.0	93.0	91.5	91.5	92.0	95.0	89.0
Highest.....	84.0	88.0	88.0	88.0	91.0	91.0	93.0	91.5	91.5	92.0	95.0	89.0
Lowest.....	48.0	46.0	52.0	54.0	50.0	57.0	70.0	50.0	66.5	68.0	70.0	71.0
Average.....	69.2	67.9	70.0	73.9	72.2	74.5	79.5	77.1	79.3	79.1	80.3	81.0
ALABAMA.												
Montgomery.....	86.0	87.0	86.6	89.0	92.0	93.4	99.0	94.0	93.6	97.0	99.0	97.6
Highest.....	86.0	87.0	86.6	89.0	92.0	93.4	99.0	94.0	93.6	97.0	99.0	97.6
Lowest.....	44.0	41.0	44.0	45.0	44.0	48.5	60.0	48.0	56.8	69.0	66.0	67.2
Average.....	69.7	64.4	68.7	72.8	70.6	72.4	81.1	76.2	78.6	81.6	79.5	81.8
Mobile.....	84.0	83.0	84.0	87.0	85.0	85.2	97.0	92.0	90.1	96.0	95.0	96.5
Highest.....	84.0	83.0	84.0	87.0	85.0	85.2	97.0	92.0	90.1	96.0	95.0	96.5
Lowest.....	48.0	44.0	37.0	54.0	46.0	54.0	67.0	50.0	60.0	69.0	70.0	80.5
Average.....	68.0	69.0	68.0	73.0	70.2	72.1	80.0	77.0	77.5	80.5	81.2	80.5
Selma.....	90.0	89.0	82.0	85.0	88.0	86.0	97.0	90.0	91.0	100.0	90.0	97.0
Highest.....	90.0	89.0	82.0	85.0	88.0	86.0	97.0	90.0	91.0	100.0	90.0	97.0
Lowest.....	30.0	45.0	45.0	45.0	45.0	49.0	60.0	59.0	55.0	67.0	71.0	76.0
Average.....	65.0	69.0	69.4	70.0	70.0	70.0	79.0	78.0	77.0	80.0	81.0	84.0
Auburn.....	83.0	89.0	83.0	86.0	89.0	87.0	....	91.5	93.0	....	98.0	93.0
Highest.....	83.0	89.0	83.0	86.0	89.0	87.0	....	91.5	93.0	....	98.0	93.0
Lowest.....	42.0	35.0	42.0	50.0	46.0	48.0	....	46.0	58.0	....	67.5	68.0
Average.....	64.7	68.5	67.1	72.0	70.0	71.4	....	78.1	76.4	....	80.7	80.0
LOUISIANA.												
New Orleans.....	84.0	88.0	85.0	87.0	90.0	88.5	94.0	92.0	92.3	96.0	95.0	96.5
Highest.....	84.0	88.0	85.0	87.0	90.0	88.5	94.0	92.0	92.3	96.0	95.0	96.5
Lowest.....	56.0	54.0	56.3	59.0	54.0	60.0	69.0	58.0	66.5	69.0	71.9	72.0
Average.....	70.3	70.2	69.2	74.4	73.8	72.8	80.0	73.8	77.3	81.6	84.6	81.5
Shreveport.....	85.0	87.0	87.0	89.0	92.0	89.5	97.0	93.0	97.0	99.0	96.0	98.5
Highest.....	85.0	87.0	87.0	89.0	92.0	89.5	97.0	93.0	97.0	99.0	96.0	98.5
Lowest.....	47.0	52.0	46.0	53.0	50.0	51.8</						

Thermometer	April.			May.			June.			July.		
	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.
MISSISSIPPI.												
Leland—	88.0	88.0	84.0	90.0	90.0	89.0	90.0	90.0	89.0	90.0	90.0	90.0
Highest....	47.0	42.0	44.0	52.0	45.0	44.0	50.0	45.0	44.0	50.0	45.0	44.0
Lowest....	64.0	64.7	63.8	71.2	67.0	67.4	70.6	74.9	74.7	82.4	79.2	80.5
Average....												
Clarkdale—	88.0	80.0	82.0	90.0	88.0	88.0	90.0	80.0	80.0	90.0	88.0	92.0
Highest....	40.0	41.0	39.0	46.0	41.0	44.0	51.0	47.0	50.0	53.0	54.0	61.0
Lowest....	63.3	61.2	65.1	71.6	65.8	69.5	79.4	71.3	74.5	80.4	78.3	77.2
Average....												
ARKANSAS.												
Little Rock—	81.0	88.0	96.0	87.0	88.0	88.5	94.0	91.0	92.5	97.0	95.0	97.5
Highest....	38.0	46.0	43.0	46.0	44.0	45.0	50.0	51.0	50.0	56.0	55.0	55.0
Lowest....	68.3	62.9	66.2	69.2	67.8	69.1	78.2	73.0	75.5	81.3	82.4	81.3
Average....												
Helena—	82.0	89.0	84.0	87.0	89.0	88.5	96.0	90.0	90.0	97.0	94.0	94.0
Highest....	42.0	43.0	46.0	48.0	48.0	48.0	54.0	48.0	51.0	61.0	64.0	64.0
Lowest....	62.7	64.5	64.5	70.0	69.0	68.7	80.8	72.6	77.0	81.0	80.0	81.0
Average....												
Fort Smith—	88.0	87.0	89.7	89.0	89.0	88.0	100.0	94.0	93.2	101.0	96.0	99.5
Highest....	39.0	43.0	45.7	46.0	40.0	44.0	58.0	50.0	56.0	58.0	59.5	63.4
Lowest....	61.0	62.8	65.0	69.0	66.7	67.7	75.3	72.5	76.0	80.4	79.4	80.6
Average....												
TENNESSEE.												
Nashville—	82.0	85.0	85.0	89.0	91.0	88.4	96.0	92.0	96.0	98.0	93.0	97.0
Highest....	37.0	33.0	38.0	37.0	40.0	37.0	52.0	46.0	48.0	50.0	52.0	58.0
Lowest....	60.0	58.8	61.9	58.0	65.0	66.0	80.0	71.0	74.0	80.0	78.0	78.0
Average....												
Memphis—	83.0	83.0	86.0	89.0	90.0	88.4	96.0	92.0	96.0	94.0	97.2	97.2
Highest....	39.0	41.0	43.0	43.0	47.0	48.0	53.0	50.0	53.0	64.0	64.0	69.4
Lowest....	61.8	61.8	66.0	69.4	68.0	69.2	80.3	75.0	76.4	81.0	80.5	80.7
Average....												
Asheville—	80.0	81.0	82.0	88.0	88.0	85.0	96.0	92.0	91.0	97.0	90.0	95.0
Highest....	39.0	35.0	38.0	42.0	42.0	41.0	55.0	45.0	47.0	53.0	52.0	53.0
Lowest....	60.0	53.0	56.8	66.0	65.5	67.3	79.3	71.9	74.0	78.9	83.0	79.0
Average....												
Austin—	82.0	84.0	84.0	88.0	90.0	86.0	96.0	90.0	96.0	98.0	91.0	97.0
Highest....	38.0	34.0	34.0	38.0	43.0	34.0	55.0	48.0	49.0	59.0	62.0	64.0
Lowest....	61.6	61.6	61.6	66.3	63.5	68.0	80.8	73.0	79.2	78.1	79.1	80.9
Average....												
TEXAS.												
Galveston—	81.0	75.0	78.0	85.0	88.0	88.4	90.0	86.0	89.0	92.0	90.5	91.3
Highest....	56.0	58.0	55.5	63.0	67.0	61.8	65.0	68.0	69.0	71.0	72.5	73.5
Lowest....	69.9	69.2	71.2	75.0	73.7	74.8	80.3	78.0	80.2	82.7	83.8	82.0
Average....												
Palatine—	85.0	87.0	84.8	88.0	88.0	88.3	94.0	91.0	94.4	97.0	90.0	94.5
Highest....	46.0	50.0	47.4	50.0	48.0	48.6	56.0	55.0	63.4	66.0	70.0	63.9
Lowest....	66.0	67.5	68.5	72.3	70.2	70.4	78.2	75.2	77.7	82.0	81.8	79.3
Average....												
Fort Elliot—	90.0	88.0	88.0	90.0	90.0	90.6	97.0	96.0	96.6	100.0	108.0	101.4
Highest....	29.0	36.0	37.4	35.0	35.0	40.0	50.0	49.0	55.0	59.0	62.0	60.2
Lowest....	56.4	57.9	59.0	65.4	64.2	62.4	74.4	71.4	75.6	80.4	79.4	79.0
Average....												
MISSISSIPPI COTTON.												
First Bale—	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Days rain....	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
NEW MISSISSIPPI COTTON.												
First Bale—	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Days rain....	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0

* Figures for 1888 are for Archer

NEW MISSISSIPPI COTTON.—A bale of new cotton from Mississippi (the first of the crop of 1890-91) was received at New Orleans on Monday, August 11, from Vicksburg, and was disposed of the same day at 15½ cents per pound. It classed good middling "benders" and was shipped to Liverpool. Last year the first new Mississippi bale made its appearance at Memphis on August 18, or seven days later.

FIRST BALE OF NEW FLORIDA COTTON.—The first bale of upland cotton of the new crop grown in Florida was received at Mobile, Ala., on August 13, and sold the same day at 15 cents per pound. Last year the first bale of Florida cotton reached Savannah, Ga., on August 13, and in 1888 the first arrival was at Mobile, July 30.

FALL RIVER MILL DIVIDENDS.—For the second quarter of the year 1890 twenty-eight of the cotton mills in Fall River have declared dividends aggregating \$270,675. The result, while not so favorable as in the preceding quarter, or the corresponding period of last year, is better than had been looked for under the conditions prevailing for some weeks past. Had not the mills been pretty well stocked with the raw material it is altogether likely that the distribution, if made from current earnings, would have been much less than disclosed in the subjoined statement. As stated above, the total amount paid to stockholders by the twenty-eight corporations has been \$270,675 on a capital of \$14,395,000, or an average return of 1.88 per cent. For the like period in 1889 there was distributed by the same mills \$380,950, or an average of 2.64 per cent on the total interested capital.

Corporations.	Capital.	Dividends, 1890.		Dividends, 1889.		Increase or Decrease.
		P. C.	Amount.	P. C.	Amount.	
Barnaby Manuf'g Co...	\$400,000	1½	\$6,000	.....	.....	+8,000
Barnard Manuf'g Co...	330,000	1½	4,950	2½	\$8,250	-3,300
Bourne Mills.....	400,000	3	12,000	4	16,000	-4,000
Conant Mills.....	500,000	2	10,000	2	10,000	.....
Concord Mills.....	320,000	1½	4,800	1½	4,800	.....
Creighton Mills.....	300,000	2	6,000	2	6,000	.....
Fall River Manuf'g Co...	180,000	1	1,800	3	5,400	-3,600
Flint Mills.....	580,000	2	11,600	3½	20,300	-8,700
Globe Yarn Mills.....	900,000	2	18,000	2	18,000	.....
Granite Mills.....	400,000	4	16,000	6	24,000	-8,000
Hobson Mills.....	1,000,000	1½	15,000	.....	.....	+6,000
Laurel Lake Mills.....	400,000	2	8,000	3½	14,000	-6,000
Mechanics Mills.....	750,000	1½	11,250	2	15,000	-3,750
Merchants' Manuf'g Co.	800,000	1½	12,000	2½	20,000	-8,000
Narragansett Mills.....	400,000	1½	6,000	2	8,000	-2,000
Richard Borden M'fg Co.	675,000	1½	10,125	2	13,500	-3,375
Saco Mills.....	260,000	1½	3,900	2	5,200	-1,300
Sagamore Manuf'g Co.	900,000	1½	13,500	2½	22,500	-9,000
Seacoast Mills.....	400,000	2	8,000	3½	14,000	-6,000
Shove Mills.....	550,000	1½	8,250	2	11,000	-2,750
Slade Mills.....	550,000	1	5,500	1½	8,250	-2,750
Stafford Mills.....	800,000	2	16,000	2	16,000	.....
Tecumseh Mills.....	500,000	1½	7,500	2½	12,500	-5,000
Tracy C. & W. Manuf'g Co.	300,000	3	9,000	6	18,000	-9,000
Union Cotton M'fg Co.	750,000	3	22,500	5	37,500	-15,000
Wampanoag Mills.....	750,000	3	22,500	4½	33,750	-11,250
Totals.....	\$14,395,000	1.88	\$270,675	2.64	\$380,950	-110,275

TEXAS COTTON CROP.—The *Galveston Daily News* of August 9 gave extensive reports on the cotton crop from its various correspondents throughout the State, which were summarized editorially as follows:

The crop reports published this morning by the *News*, while not so favorable as those published during the latter part of June, are most encouraging, and indicate that the present crop of cotton will be one of the largest, if not the largest ever raised in the State. The reports of rainfall and comparative coverage of the entire cotton-producing area, and embracing 276 points in 128 counties, The dates run from August 2 to August 6, the average being August 5, and since then no material change has taken place except a gradual extension of the rainfall into the regions complaining of drouth. Nearly all the unfavorable reports come from west and southwest Texas. Central, southeast and the coast counties report crops fully up to or above last year, while, as a rule, the crops in central Texas are the best that have been produced in years. There is some complaint of worms, but no damage has yet been done, and as the farmers are prepared to kill them off it is not probable that there will be any. A good idea of the exact condition of the cotton crop may be formed from the following summary of reports: One hundred and ten points report the condition as good, 75 as very good (comparison being made with the famous yield of 1882 with these), 65 as fair and 28 as not good. Several counties reported no cotton raised. The corn crop is far from a good one, the drought cutting it short. On the whole the outlook is favorable, however, and at present the Texas farmers have little cause to complain.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movements since Sept. 1, 1899, and in previous years, have been as follows:

Monthly receipts.	Year Beginning September 1.					
	1889.	1888.	1887.	1886.	1885.	1884.
Sept'mbr	561,710	332,017	654,776	359,203	385,642	345,441
October.	1,325,338	1,183,016	1,313,404	1,034,450	1,055,524	1,090,388
Novemb'r	1,257,520	1,159,063	1,178,436	1,169,979	1,083,552	1,122,161
Decemb'r	1,116,928	1,103,713	963,584	1,164,886	1,069,920	1,104,213
January.	700,909	718,091	527,570	644,681	543,393	475,751
February	410,044	461,201	341,274	404,272	414,656	261,443
March....	213,697	330,510	225,042	258,332	293,645	163,504
April....	110,053	166,571	128,721	89,186	202,866	103,378
May.....	57,362	66,315	131,498	47,426	133,147	35,577
June.....	25,191	18,102	72,438	17,648	84,715	11,852
July.....	13,715	19,306	56,009	14,834	45,847	10,194
Total.....	5,792,487	5,507,969	5,492,752	5,204,947	5,303,907	4,723,013
Per centage of tot. port receipts July 31..		99.23	98.04	97.83	98.45	98.91

This statement shows that up to July 31 the receipts at the ports this year were 284,578 bales more than in 1887-88 and 299,735 bales more than at the same time in 1887-88. By adding to the totals to July 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.
Tot. J'y 31	5,792,487	5,507,909	5,492,752	5,204,947	5,303,907	4,723,913
Aug. 1....	646	12	774	266	8.	78
" 2....	230	100	650	202	479	8.
" 3....	8.	4	3,420	162	465	112
" 4....	403	8.	526	333	559	150
" 5....	253	118	8.	268	845	27
" 6....	189	253	746	1,048	941	28
" 7....	209	52	2,471	8.	564	12,225
" 8....	6,590	59	897	2,467	8.	23
" 9....	203	524	1,674	1,273	1,258	8.
" 10....	8.	37	3,401	1,297	924	210
" 11....	415	8.	1,691	472	409	149
" 12....	376	212	8.	713	1,099	423
" 13....	1,498	202	4,708	1,006	4,007	348
" 14....	248	97	4,083	8.	1,949	1,962
" 15....	1,016	156	1,874	1,546	8.	206
Total ..	5,804,763	5,509,735	5,519,867	5,216,000	5,316,506	4,739,955
Percentage of total port rec'pts Aug. 15		99-31	98-52	98-22	98-52	99-25

This statement shows that the receipts since Sept. 1 up to to-night are now \$95,028 bales more than they were to the same day of the month in 1889 and \$84,896 bales more than they were to the same day of the month in 1888. We add to the table the percentages of total port receipts which had been received to August 15 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 16,336 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total sales
NEW YORK—To Liverpool, per steamers Alaska, 1,319....City of Chicago, 692....Gaditano, 736....Germania, 1,636....Red Sea, 591....Servia, 946....Spain, 1,498.....	7,418
NEW ORLEANS—To Liverpool, per steamers Caribbean, 389....	67
Costa Rican, 4,999....Mariner, 3,409.....	8,797
BOSTON—To Liverpool, per steamer Venetian, 1.....	1
To Halifax, per steamer Worcester, 53.....	53
Total	16,338

The particulars of these shipments, arranged in our usual form, are as follows:

	<i>Liverpool.</i>	<i>Hambourg.</i>	<i>Haltfax.</i>	<i>Total.</i>
New York.....	7,418	67	.....	7,485
New Orleans.....	8,797	.....	.....	8,797
Boston.....	1	.....	53	54
Total.....	16,216	67	53	16,330

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	14 ²⁵ 16	14 ²⁵ 16	14 ²⁵ 16	14 ²⁵ 16	14 ²⁵ 16	14 ²⁵ 16
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Do indirect.c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	13 ³² 27 16	13 ³² 27 16	13 ³² 27 16	13 ³² 27 16	13 ³² 27 16	13 ³² 27 16
Do via indirect.c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	45*	45*	45*	45*	45*	45*
Do indirect..d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	13 ⁶⁴ 27 39	13 ⁶⁴ 27 12	13 ⁶⁴ 27 39	13 ⁶⁴ 27 39	13 ⁶⁴ 27 32	13 ⁶⁴ 27 39
Do sail....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²
Genoa, steam...d.	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴
Trieste, steam....d.	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²
Antwerp, steam d.	16	16	16	16	16	16

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 25.	Aug. 1.	Aug. 8.	Aug. 15.
Sales of the week.....bales	64,000	43,000	23,000	33,000
Of which exporters took....	2,000	1,000	1,000	1,000
Of which speculators took...	18,000	2,000	-----	2,000
Sales American.....	50,000	30,000	17,000	22,000
Actual export.....	2,000	2,000	5,000	5,000
Forwarded.....	58,000	56,000	40,000	48,000
Total stock—Estimated.....	769,000	745,000	713,000	684,000
Of which American—Estimated.....	430,000	394,000	368,000	344,000
Total import of the week.....	24,000	34,000	15,000	24,000
Of which American.....	7,000	9,000	6,000	15,000
Amount afloat.....	60,000	59,000	80,000	60,000
Of which American.....	15,000	15,000	30,000	20,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 15, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 1:45 P. M.	Dull.	Dull.	Harden'g.	Steady.	In buyers' favor.	Drooping.
Mid.Up'ds.	611 ¹⁸	611 ¹⁸	611 ¹⁸	611 ¹⁸	611 ¹⁸	611 ¹⁸
Sales	4,000	5,000	8,000	8,000	7,000	4,000
Spec. & exp.	500	500	1,000	500	500	400
<i>Futures.</i>						
Market, } 1:45 P. M.	Steady.	Quiet.	Steady.	Quiet at 1-64 decline.	Easy.	Steady at partially 1-64 adv.
Market, } 4 P. M.	Steady.	Quiet.	N'ar st'dy. distant easy.	Easy.	Quiet but steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated

 The prices are given in pence and 64th. Thus: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.

[illegible][illegible]

BREADSTUFFS.

FRIDAY, P. M., August 15, 1890.

The markets for flour and meal were buoyant and more active for the first half of the week under review, but, following the grain markets, they became dull and drooping. Quotations are advanced over the figures of last Friday, but at the close they are for the most part nominal. To-day there was only a limited local demand.

The wheat market was quite buoyant down to the opening of Wednesday's business. Weather reports from the Northwest were unfavorable, it having turned unseasonably cold, and there was a brisk export demand for spot wheat here and at an outport. The market was at times quite excited, but the weather reports improved and cable advices weakened, and under these influences, which caused free selling to realize, prices declined. To-day, however, there was a partial recovery. The advance in silver began to have an effect. Besides, the cholera in Turkey would embarrass shipments from southern Russia. The business in spot wheat early in the week included choice No. 1 hard spring at \$1 15@1 16½.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	100¾	102¾	103¾	104	103¾	104½
September delivery.....c.	100¾	102¾	104	104½	104	105¼
October delivery.....c.	101¾	103¾	104½	104½	104½	105½
November delivery.....c.	102¾	104	105¼	105½	105½	106½
December delivery.....c.	102¾	104¾	106½	106½	105½	107½
January delivery.....c.	103¾	105½	107	107½	106½	108
May delivery.....c.	106¾	108¾	110	110¼	109¾	111

Indian corn, after making a further advance, declined sharply, under sales to realize. There were copious rains over a large section of the great corn-growing region of the West which, it was believed, assured a better out-turn for next crop. Besides, this staple sympathized with wheat in its decline, and it is to this fact, and the advance in wheat, that we attribute the partial recovery in corn to-day. The business for shipment has been limited, and to-day was quite dull, No. 2 mixed selling at 54¼@55½c. in elevators and afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	56	56½	55½	55	54½	54½
September delivery.....c.	56½	56½	55½	55	54½	54½
October delivery.....c.	56½	57½	56½	55½	54½	55½
December delivery.....c.	56½	57½	56½	55½	54½	55½
May delivery.....c.	60	59½	59	57½	58½	58½

Oats have followed corn and wheat, fluctuating with them in prices for future delivery, but the smallness of offerings for prompt delivery caused prices of lots on the spot to be more steadily maintained.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	44¾	45½	44¾	43¾	41½	41¾
September delivery.....c.	43¾	44	42¾	42¼	40¾	40¾
October delivery.....c.	43¾	43¾	42¾	42¼	40¾	40¾

Rye is held higher, but quotations are wholly nominal. Barley is not yet opened for the season, but it seems to be conceded that the Canadian crop may be all marketed before any new tariff can be passed and go into operation.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

	Fine.....\$ bbl.	Patent, winter.....	City shipping, extras.....	Rye flour, superfine.....	Fine.....	Corn meal.....	Western, &c.....	Brandywine.....
Superfine.....	3 00@3 50	Patent, winter.....	4 85@5 05	Rye flour, superfine.....	3 50@3 75	Corn meal.....	Western, &c.....	Brandywine.....
Extra, No. 2.....	3 65@3 95	Patent, winter.....	4 85@5 05	Rye flour, superfine.....	3 50@3 75	Corn meal.....	Western, &c.....	Brandywine.....
Extra, No. 1.....	4 00@4 40	Patent, winter.....	4 85@5 05	Rye flour, superfine.....	3 50@3 75	Corn meal.....	Western, &c.....	Brandywine.....
Clears.....	4 30@4 80	Patent, winter.....	4 85@5 05	Rye flour, superfine.....	3 50@3 75	Corn meal.....	Western, &c.....	Brandywine.....
Straights.....	4 75@5 10	Patent, winter.....	4 85@5 05	Rye flour, superfine.....	3 50@3 75	Corn meal.....	Western, &c.....	Brandywine.....
Patent, spring.....	5 20@5 95	Patent, winter.....	4 85@5 05	Rye flour, superfine.....	3 50@3 75	Corn meal.....	Western, &c.....	Brandywine.....

	Wheat—	Spring, per bush.....	Spring No. 2.....	Red winter No. 2.....	Red winter.....	White.....	Rye—	Western, per bush.....	State and Jersey.....
		95 @ 1 15	1 02 @ 1 07	1 03 @ 1 04	1 01 @ 1 05	1 05 @ 1 05		60 @ 84	60 @ 85

AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The report of the Department of Agriculture for August 1 respecting cereal crops was issued on August 9, as follows:

There is a reduction in the condition of all cereals as reported by the Statistician of the Department of Agriculture. The decline from July 1 to August 1 is from 93.1 to 73.3 in corn; from 94.4 to 83.2 in spring wheat; from 81.6 to 70.1 in oats; from 88.3 to 82.8 in barley. Condition of buckwheat is 90.1, and of spring rye, 86.8. Condition of Irish potatoes is reduced from 91.7 to 77.4.

A fall of twenty points indicates the disaster which has befallen the corn crop within thirty days. The cause is the abnormally high temperature of the central maize districts, with insufficiency of rainfall.

The crop is late in the New England States, and will require a long, warm season to mature it. In the Middle States the high temperature has advanced growth in the northern districts, and in the more southern there has been some injury from droughts. The South Atlantic States report local drought, with subsequent rains and comparatively good, though somewhat reduced, condition of corn. Some counties in Mississippi have suffered materially from absence of seasonable moisture. In Louisiana the crop is in high condition, though somewhat late in the overflooded districts. In Texas the crop is now matured, and is good except in the area that has suffered most from drought. Late planted corn in Arkansas has been seriously injured by drought of the last three weeks in July. In western and southwestern part of Kentucky the crop has been severely scorched, but the rains since the 23d of July have materially relieved the fields of the central and eastern districts.

The southern counties of Ohio, Indiana and Illinois have received greater damage than the northern. Condition is slightly higher in Missouri. In Kansas the severity of the drought has culminated. Iowa and Nebraska are nearly in the status of the Ohio Valley, while Minnesota makes the highest average of all the States. Wisconsin suffers slightly and Michigan still more from drought.

Another crop of great importance, potatoes, has also been much damaged by drought. A low rate of yield is assured.

EXPORTS OF BREADSTUFFS FROM THE UNITED STATES FOR JULY, 1889 AND 1890.

Breadstuffs Exports.	July.			
	1889.		1890.	
	Quantities	Value.	Quantities	Value.
Barley, bush.				
New York.....		\$		\$
Boston.....				
Philadelphia.....				
Baltimore.....				
New Orleans.....				
Pac. cust. dists.*.....	30,195	17,057	47,591	23,250
Other cus. dists.†.....				
Total, barley.....	30,195	17,057	47,591	23,250
Corn, bush.				
New York.....	2,540,308	1,155,349	3,038,544	1,549,495
Boston.....	504,211	242,855	568,470	282,941
Philadelphia.....	644,858	287,350	421,071	181,893
Baltimore.....	1,169,921	530,922	517,991	238,749
New Orleans.....	776,833	380,358	868,581	417,729
Pac. cust. dists.*.....	5,964	4,274	2,134	1,462
Other cus. dists.†.....	1,019,964	489,333	1,012,658	390,392
Total, corn.....	6,662,044	2,979,137	6,429,429	2,890,571
Corn-meal, bbls.				
New York.....	20,753	55,087	15,650	44,533
Boston.....	11,883	24,781	8,565	23,185
Philadelphia.....	9,051	9,153		
Baltimore.....	1,254	4,895	1,089	2,424
New Orleans.....	8	27	44	116
Pac. cust. dists.*.....				
Other cus. dists.†.....	1,048	2,467	4,240	10,685
Total, corn-meal.....	37,778	96,410	29,598	80,923
Oats, bush.				
New York.....	321,269	116,753	15,558	6,045
Boston.....	20,048	6,025	487	215
Philadelphia.....				
Baltimore.....	20	10	2	5
New Orleans.....	102	41	29	11
Pac. cust. dists.*.....	6,441	3,474	62,559	22,854
Other cus. dists.†.....	237,592	83,508	51,188	11,836
Total, oats.....	585,448	209,806	129,861	40,767
Oatmeal, lbs.				
New York.....	5,642	168	297,792	6,538
Boston.....	1,925,040	59,765	631,716	58,929
Philadelphia.....				
Baltimore.....			397,803	11,694
New Orleans.....	200	13	80	9
Pac. cust. dists.*.....	8,500	225	8,300	247
Other cus. dists.†.....	75,000	2,062		
Total, oatmeal.....	2,014,442	62,263	1,325,638	42,350
Rye, bush.				
New York.....	102,506	90,455	188,355	97,054
Boston.....				
Philadelphia.....				
Baltimore.....				
New Orleans.....				
Pac. cust. dists.*.....	14,255	8,800		
Other cus. dists.†.....				
Total, rye.....	116,761	99,255	188,355	97,054
Wheat, bush.				
New York.....	1,735,114	1,686,410	1,018,824	919,270
Boston.....	20,374	18,338		
Philadelphia.....	17,980	17,091		
Baltimore.....	908,140	868,324	409,340	343,534
New Orleans.....	109,500	104,025	2,000	2,000
Pac. cust. dists.*.....	1,325,054	1,032,245	1,449,181	1,166,378
Other cus. dists.†.....	251,490	224,495	369,050	298,181
Total, wheat.....	4,386,554	4,000,918	3,241,395	2,729,393
Wheat-flour, bbls.				
New York.....	239,320	1,041,396	825,619	1,468,334
Boston.....	54,073	402,331	100,329	549,409
Philadelphia.....	44,466	170,395	24,432	97,908
Baltimore.....	192,174	976,618	207,616	1,076,547
New Orleans.....	5,684	26,080	2,098	10,597
Pac. cust. dists.*.....	101,108	402,145	128,139	497,412
Other cus. dists.†.....	58,002	279,780	52,565	242,037
Total, wheat-flour.....	725,426	3,298,823	838,798	3,962,592
Totals.				
New York.....		4,115,523		3,911,269
Boston.....		753,898		849,678
Philadelphia.....		484,002		279,766
Baltimore.....		2,880,999		1,670,942
New Orleans.....		480,522		450,769
Pac. cust. dists.*.....		1,518,430		1,711,443
Other cus. dists.†.....		990,825		953,091
Grand total.....		10,733,669		9,806,94

* Value of exports from Pacific districts for the month of July, 1890:

Oregon, Oregon.....	Willamette, Oregon.....	\$120,968
Puget Sound, Wash'n Territory.....		\$76,910
San Francisco, California.....		1,320,538
Total.....		\$1,518,430

† Value of exports from other customs districts for the month of July, 1890:

Brazos, Texas.....	Miami, Ohio.....	\$285,650
Chicago, Illinois.....	Newport News, Va.....	129,045
Detroit, Michigan.....	Richmond, Va.....	11,969
Duluth.....		841,765
Huron, Michigan.....		89,571
Total.....		\$990,625

NOTE.—This statement includes about 68 per cent of the entire exports of the articles named from all ports of the country.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending August 9, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	71,585	467,941	1,596,791	1,291,266	59,523	55,467
Milwaukee.....	43,550	78,294	8,120	79,300	88,500	19,856
Duluth.....	23,111	329,625	12,558			
Minneapolis.....		119,970				
Toledo.....	2,660	696,507	191,067	16,848	32,400	6,729
Detroit.....	3,235	294,045	14,604	54,798		
Cleveland.....	9,193	62,634	111,335	31,275	3,199	700
St. Louis.....	28,270	656,884	464,405	288,740		2,263
Peoria.....	3,450	48,000	164,400	344,000	1,800	
Tot. wk. '90.....	185,054	2,654,860	2,465,598	2,106,287	105,411	85,006
Same wk. '89.....	175,672	3,074,018	2,982,300	2,785,791	87,000	75,061
Same wk. '88.....	237,605	3,507,786	1,685,512	1,109,073	10,341	70,274
Since Aug. 1.						
1890.....	185,054	2,654,860	2,465,598	2,106,287	105,411	85,006
1889.....	175,672	3,074,018	2,982,300	2,785,791	87,000	75,061
1888.....	237,605	3,507,786	1,685,512	1,109,073	10,341	70,274

Master's Sale.

MASTER'S SALE.

No. 55 Equity. } J. W. PHILLIPS and L. B. FISH,
Complainants,
vs.
TEXAS & ST. LOUIS RAILWAY COMPANY in Texas,
et al., Defendants.

Notice is hereby given that by a decree entered by the United States Circuit Court for the northern district of Texas, at Waco, in the above styled and numbered cause on the 28th day of December, 1890, the undersigned was appointed special master commissioner with powers fully defined in said decree. By virtue of and under the authority conferred by said decree, and an order of sale issued thereunder, the undersigned, Felix H. Robertson, special master commissioner, will, on Tuesday, the 24th day of September, 1891, at 12 o'clock noon at the Court House door of McLennan County, in Waco, Texas, proceed to sell at public auction to the highest bidder, the following described land situated in the State of Texas, viz:

IN PECOS COUNTY.

Surveys No. 11, 13, 27, 29, 1, 3, 5, 15, 7, 9, 17, 19, 21, 23, 25, 27, 29, 31, in block 131.
Surveys No. 3, 5, 7, 9, 11, 15, 17, 13, in block 132.
Surveys No. 9, 11, 21, 23, 25, 1, 3, 5, 7, 13, 15, 17, 19, 21, 23, 25, in block 133.
Surveys No. 11, 17, 19, 21, 1, 3, 5, 23, 25, 27, 29, 31, 33, 35, 7, 9, 13, 15, in block 134.
Surveys No. 9, 7, 23, 21, 1, 29, 35, 33, 5, 3, 1, 11, 17, 13, 27, 25, 31, in block 135.
Survey No. 5, in block 136.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, in block 135.
Surveys No. 1, 33, 35, 7, 9, 11, 13, 15, 17, 19, 35, 21, 23, 25, 27, 29, 31, in block 136.
Surveys No. 1, 3, 5, 7, 29, 31, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, in block 137.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 138.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, in block 139.
Surveys No. 9, 1, 3, 5, 7, 15, 17, 13, 11, 37, 29, 27, 23, 25, 21, 19, 41, 39, 55, 33, 31, in block 135.
Surveys No. 19, 1, 3, 5, 31, 33, 7, 11, 13, 15, 17, 19, 21, 23, 25, 27, in block 139.
Surveys No. 17, 19, 21, 27, 18, 15, 1, 3, 5, 11, 9, 7, in block 140.
Surveys No. 17, 15, 13, 11, 9, 5, 7, 3, 1, in block 145.
Surveys No. 3, 9, 15, 21, 27, 33, in block 147.
Surveys No. 23, 31, 27, 29, 3, 5, 7, 9, 15, 17, 19, 21, in block 148.
Survey No. 17, 31, 29, 27, 21, 19, 15, 3, 5, 7, 33, in block 149.
Survey No. 23, 35, 27, 29, 31, 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, in block 153.
Surveys No. 3, 5, 7, 1, 13, 15, 17, 19, 21, 23, 29, 31, 33, 35, 27, 25, in block 150.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 137.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, in block 118.
Surveys No. 3, 5, 7, 9, in block 106.
Surveys No. 7, 1, 3, 5, 31, 33, 35, 23, 27, 29, 21, 23, 13, 15, 17, 11, 19, 9, in block 134.
Surveys No. 31, 5, 3, 1, 11, 9, 7, 13, 29, 17, 15, 23, 21, 19, 27, 25, 33, 35, in block 139.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 35, in block 140.
Survey No. 19, 17, 1, 3, 5, 7, 9, 11, 13, 15, in block 141.
Survey No. 35, 33, 31, 5, 7, 9, 11, 13, 29, 27, 25, 23, 21, 19, 15, 17, 13, 1, 3, in block 142.
Survey No. 5, 13, 11, 7, 9, in block 143.
Survey No. 35, 33, 31, 27, 29, 23, 21, 19, 17, 15, 13, 11, 9, 7, 5, 3, 1, in block 144.
Survey No. 17, in block 226.

IN PRESIDIO COUNTY.

Surveys No. 23, 9, 13, 11, 15, 17, 19, 21, 25, 27, 29, 31, 33, 35, 1, 3, 5, 7, in block 200.
Surveys No. 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 201.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 202.
Surveys No. 25, 33, 31, 13, 29, 27, 25, 23, 21, 19, 17, 15, 7, 11, 9, 5, 3, 1, in block 203.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, in block 204.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 35, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 205.
Surveys No. 9, 31, 1, 7, 1, 35, 17, 19, 21, 23, 25, 27, 29, 33, 35, 5, 3, 1, 13, in block 223.
Surveys No. 35, 33, 31, 1, 9, 11, 17, 19, 21, 23, 15, 25, 27, 29, 7, 5, 3, 13, in block 226.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 29, 33, 31, 27, 33, in block 228.
Survey No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 35, 25, 23, 27, 29, 31, 33, 35, in block 227.
Surveys No. 12, 15, 23, 21, 35, 33, 31, 29, 27, 25, 3, 1, 5, 7, 9, 11, 13, in block 229.
Surveys No. 17, 19, 21, 23, 25, 27, 31, 33, 35, 15, 26, 9, 11, 13, 1, 3, 5, 7, in block 230.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 31, 23, 25, 19, 27, 29, 33, 35, in block 231.
Surveys No. 9, 3, 7, 11, 13, 27, 19, 29, 21, 17, 23, 25, 31, 33, 35, 15, in block 232.
Surveys No. 17, 15, 19, 21, 11, 13, 7, 9, 5, 3, 1, 23, 25, 27, 29, 31, 33, 35, in block 233.
Surveys No. 11, 17, in block 244.
Surveys No. 3, 9, 7, 11, 5, 13, 15, 1, in block 249.
Survey No. 9, in block 237.
Surveys No. 3, 7, 9, 11, 13, 1, in block 250.
Survey No. 19, in block 219.
Survey No. 23, in block 220.

IN BREWSTER COUNTY.

Surveys No. 27, 29, 31, 33, 35, in block 204.
Surveys No. 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, 1, 3, 5, 7, 9, 11, 13, 33, 35, 25, 23, 21, 19, 29, 27, 31, 25, in block 207.
Surveys No. 25, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 1, 3, 9, 5, 35, in block 208.
Surveys No. 7, 5, 3, 1, 27, 25, 31, 19, 17, 15, 3, 29, 35, 33, 31, 11, 9, in block 209.
Surveys No. 31, 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 23, 25, 27, 29, 31, 33, 35, in block 210.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, in block 212.
Surveys No. 61, 53, 55, 57, 59, 61, 63, 65, 67, 69, 71, 73, 75, 77, 79, 81, 13, 15, 19, 21, 23, 25, 27, 29, 31, 33, 35, 37, 39, 41, 43, 45, 47, 49, in block 213.
Surveys No. 27, 23, 25, 29, 31, 33, 35, 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, in block 214.
Surveys No. 1, 3, 5, 7, 9, 11, 22, 13, 15, 17, in block 215.
Surveys No. 13, 1, 3, 5, 7, 9, 11, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 216.
Surveys No. 27, 25, 23, 21, 19, 7, 11, 9, 13, 15, 17, 31, 23, 35, 5, 3, 1, 39, in block 217.
Surveys No. 3, 7, 9, 11, 13, 15, 17, 1, in block 218.
Surveys No. 5, 7, 9, 11, 13, 15, 17, 1, 3, 19, 31, 23, 25, 27, 29, 31, 33, 35, in block 219.

Master's Sale.

Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 220.
Surveys No. 13, 35, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 1, 3, 5, 7, 9, 11, in block 221.
Surveys No. 3, in block 222.
Surveys No. 1, 3, 5, 7, 9, 11, 13, in block 229.
Surveys No. 1, 9, in block 247.
Survey No. 11, 5, 3, 1, 13, 9, 7, in block 248.

FOLEY COUNTY.

Surveys No. 19, in block 229.
Survey No. 25, 27, 29, 31, 33, 35, 1, 3, 5, 7, 9, 11, 13, 23, 15, 17, 19, 21, in block 234.
Survey No. 1, 5, 7, 9, 3, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 235.
Survey No. 1, 3, 33, 35, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, in block 236.
Survey No. 31, 33, 35, 9, 1, 3, 5, 7, 11, 13, 15, 17, 21, 23, 25, 27, 29, 19, in block 237.
Survey No. 1, 3, 5, 11, 7, 9, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, 1, in block 238.
Surveys No. 1, 25, 19, 17, 15, 13, 21, 33, 33, 31, 29, 27, 3, 5, 7, 9, 11, in block 239.
Survey No. 11, 13, 15, 17, 19, 23, 37, 31, 35, 39, 1, 3, 5, 7, 9, in block 240.
Survey No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 25, in block 241.
Survey No. 29, in block 249.

JEFF DAVIS COUNTY.

Surveys No. 1, 3, 5, 7, 29, 31, 33, 35, 37, 9, 21, 23, 25, 27, 45, 43, 49, 51, 53, 55, 61, 77, in block 224.

BUCHER COUNTY.

Survey No. 1, 3, 5, 7, 9, 11, 13, 29, 15, 31, 33, 35, 17, 19, 21, 23, 25, 27, in block 245.
Survey No. 1, 3, 5, 9, 7, 11, 13, 15, 17, 19, in block 243.
Survey No. 19, 23, 21, 25, 27, 29, 31, 33, 55, 37, 7, 13, 13, 37, 55, 6, 5, 53, 51, 49, 47, 45, 43, 41, 39, 1, in block 244.

IN PRESIDIO AND BREWSTER COUNTIES.

Survey No. 23, in block 304.
MILLS COUNTY.
Survey No. 3, located by virtue of land scrip No. 1,339.
Section No. 1, located by virtue of certificate No. 1,338.
Section No. 5, located by virtue of certificate No. 1,340.
Section No. 7, located by virtue of certificate No. 1,341.
Section No. 15, located by virtue of certificate No. 1,702.
Section No. 17, located by virtue of certificate No. 1,703.
Section No. 19, located by virtue of certificate No. 1,704.

PRESIDIO [LOCATION.]

Section No. 3, in block 249.
Section No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, 37, 39, 41, 43, 45, 47, 49, 51, 53, 55, 57, 59, 61, 63, 65, 67, 69, 71, 73, 75, 77, 79, 81, 83, 85, 87, 89, 91, 93, 101, 103, 105, 107, 109, 111, 113, 115, 117, 119, 121, 123, 125, 127, 129, 131, 133, 135, 137, 139, 141, 143, 145, 147, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167, 169, 171, 173, 175, 177, 179, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, in block 251.
Section No. 3, 5, 7, 9, 11, 13, 15, 17, 19, 1, in block 252.

KERR AND BANDERA COUNTIES.

Section No. 1,729, located by virtue of certificate No. 1,659.

BANDERA COUNTY.

Section No. 1,731, located by virtue of certificate No. 1,660.

EL PASO COUNTY.

Sections No. 75, 77, 79, 81, 83, 85, 87, 89, 91, 93, 45, 47, 49, 51, 53, in block 231.

CROCKETT COUNTY.

Sections No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, 37, 39, 41, 43, 45, 47, 49, 51, 53, in block 224.

BREWSTER COUNTY.

Sections No. 1, 3, 5, 7, 77, in block 213.
Section No. 35, in block 210.
Sections No. 29, 31, 33, 35, 19, 21, 23, 27, in block 215.
Section No. 3, 5, 7, in block 247.
Section No. 1, 3, 5, 7, in block 246.

HAMILTON AND MILLS COUNTIES.

Section No. 7, located by virtue of certificate No. 1,345.
Section No. 9, located by virtue of certificate No. 1,342.

JEFF DAVIS COUNTY [LOCATIONS.]

Sections No. 87, 89, 91, 93, 95, 97, 99, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, 37, 39, 41, 43, 45, 47, 49, 51, 53, in block 224.

Sections No. 7, 9, in block 246.

PECOS COUNTY.

Section No. 33, in block 136.
Sections No. 7, 19, 31, 33, in block 140.
Section No. 1, 3, 15, 17, 19, in block 143.
Section No. 25, in block 144.
Sections No. 18, 21, 23, in block 145.
Sections No. 13, 25, in block 146.
Sections No. 1, 5, 7, 11, 13, 17, 19, 23, 31, 35, 25, in block 147.
Sections No. 1, 11, 13, 23, 25, 35, in block 148.
Sections No. 1, 11, 13, 23, 25, 35, in block 149.

FOLEY COUNTY [LOCATIONS.]

Sections No. 31, 25, 27, 33, in block 240.
Sections No. 19, 21, 23, 27, in block 241.
Sections No. 1, 3, 5, in block 245.

HAMILTON COUNTY.

Section No. 1, located by virtue of certificate 1,343.
Section No. 3, located by virtue of certificate 1,344.
Section No. 5, located by virtue of certificate 1,347.
Section No. 1, located by virtue of certificate 1,348.
Six hundred and forty acres, located by virtue of certificate 1,349.
Section No. 1, located by virtue of certificate 1,693.
Section No. 3, located by virtue of certificate 1,696.
Section No. 5, located by virtue of certificate 1,697.
Section No. 9, located by virtue of certificate 1,698.
Section No. 11, located by virtue of certificate 1,700.
Section No. 13, located by virtue of certificate 1,701.

COMANCHE COUNTY.

Survey No. 335, located by virtue of land scrip No. 1,733.

BUCHER COUNTY [LOCATION.]

Section No. 31, in block 243.

The said land will be sold as one parcel and as an entirety, and the purchaser or purchasers will be required to pay in at the time of sale ten thousand

Master's Sale.

dollars of the successful bid, which amount will be deposited in the registry of said court to await the action of said court on the report of such sale. The purchaser or purchasers of said land will be required within twenty days after such sale shall have been confirmed by said court, to pay into the registry of said court the residue of such bid.

The purchaser at such sale will be invested with all the title held by the Texas & Saint Louis Railway Company in Texas or any other defendant in said above styled cause or any of his heirs or assigns owned or held at or since the time of the making of the mortgage foreclosed in said decree. The order of sale directed and delivered to me, issued by the clerk of said court on the 8th day of May, 1890, directs me, after the said sale shall have been confirmed and the deeds delivered, to place the purchaser or purchasers of said land in possession thereof. Reference is made to said decree for more detailed description of the several tracts of land herein before named, as well as the various duties thereby imposed on this special master commissioner.

FELIX H. ROBERTSON,
Special Master Commissioner.
WACO, Texas, June 24, 1890.

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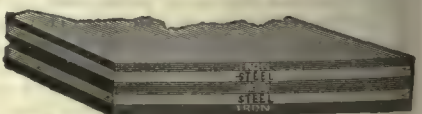
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THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 51.

SATURDAY, AUGUST 23, 1890.

NO. 1,313.

The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 23, have been \$1,133,263,380, against \$1,104,054,887 last week and \$968,417,007 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending Aug. 23		
	1890.	1889.	Per Cent.
New York.....	\$569,135,420	\$505,226,231	+12.6
Boston.....	76,818,484	58,721,619	+30.8
Philadelphia.....	59,391,557	51,586,347	+14.5
Baltimore.....	11,049,391	10,104,613	+9.5
Chicago.....	67,898,000	52,433,000	+29.5
St. Louis.....	16,848,938	15,459,452	+8.6
New Orleans.....	5,208,571	4,320,300	+20.6
Seven cities, 5 days.....	\$206,150,359	\$697,851,562	+15.5
Other cities, 5 days.....	124,012,711	96,416,232	+28.6
Total all cities, 5 days.....	\$330,163,070	\$794,267,794	+17.1
All cities, 1 day.....	203,100,310	174,149,213	+16.6
Total all cities for week.....	\$1,133,263,380	\$968,417,007	+17.0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon August 16, with the comparative totals in 1889.

A small increase in the aggregate dealings on the New York Stock Exchange accounts in part for the addition to clearings at the city during the week. The total for all other cities, however, exhibits a falling off, so that the gain in the whole country compared with the preceding week reaches only \$6,092,293. Transactions on the Produce Exchange continue of large volume, but in cotton and oil operations are rather small.

The satisfactory character of the current returns is more clearly apparent when comparison is made with the like week a year ago. The subjoined statement indicates that the gain over 1889 in the aggregate for all the clearing houses is 15.5 per cent, the increase at New York reaching 14.9 per cent. At but five cities are the figures below those of last year, and in no instance is the decline heavy. On the other hand, and as for a long time past, there are a number of points at which the percentages of increase are phenomenally large, Buffalo and Duluth for instance recording gains of 158.8 and 113.8 per cent, respectively, while at Sioux City the excess is 86.1 per cent; at Tacoma, 67; Memphis, 66.4; Cleveland, 61.3; Fort Worth, 60, and Chattanooga, 52.9 per cent.

	Week Ending August 16,			Week End'g Aug. 9.		
	1890.	1889.	P. Cent.	1890.	P. Cent.	
New York.....	690,603,863	600,525,336	+14.9	668,109,105	+13.7	
Sales of—						
Stocks.....shares.....	(1,015,920)	(987,728)	(+2.8)	(910,919)	(+24.3)	
Cotton.....bales.....	(210,000)	(286,000)	(-26.7)	(122,300)	(-33.8)	
Grain.....bushels.....	(42,025,632)	(12,410,510)	(+241)	(58,969,025)	(+366.0)	
Petroleum.....bbls.....	(1,998,000)	(9,818,000)	(-79.6)	(1,744,000)	(-74.9)	
Boston.....	86,459,975	73,913,923	+17.0	88,312,449	+21.1	
Providence.....	4,619,300	4,352,900	+6.0	4,239,300	+9.3	
Hartford.....	1,658,609	1,419,758	+16.8	2,030,726	+23.6	
New Haven.....	1,244,625	1,038,388	+17.4	1,289,185	+12.8	
Springfield.....	1,114,244	1,182,516	-6.6	1,253,138	+13.4	
Worcester.....	1,006,742	992,444	+1.4	1,073,856	+18.4	
Portland.....	1,118,479	91,728	+22.3	1,152,534	+7.7	
Lowell.....	647,899	718,696	-9.9	689,893	+14.3	
New Bedford.....	588,994	331,477	+17.2	405,545	+19.1	
Total New England.....	98,337,960	84,865,853	+15.8	105,470,126	+19.5	
Philadelphia.....	63,111,581	60,494,808	+4.3	63,197,344	+5.9	
Pittsburg.....	13,403,245	10,761,382	+24.5	14,320,594	+25.1	
Baltimore.....	13,402,866	12,859,974	+4.4	13,224,850	+9.0	
Duluth.....	7,502,414	2,822,976	+158.8	7,465,636	+118.6	
Washington.....	1,444,390	977,334	+48.2	1,656,789	+67.1	
Syracuse.....	715,437	648,244	+10.3	790,198	+19.2	
Wilmington, Del.....	746,331	677,681	+10.2	744,838	+1.8	
Rochester.....	1,247,148	.....	.....	1,543,859	.....
Total Middle.....	100,130,170	86,223,069	+14.2	101,437,298	+15.2	
Chicago.....	70,897,705	64,897,898	+17.6	83,583,887	+29.8	
Cincinnati.....	11,174,000	9,565,000	+16.8	11,945,050	+23.8	
Milwaukee.....	6,508,611	4,542,448	+43.3	7,243,503	+54.7	
Detroit.....	7,423,537	5,166,143	+44.5	7,191,811	+38.8	
Cleveland.....	5,834,249	3,462,496	+61.3	4,618,030	+27.8	
Columbus.....	2,422,400	2,225,300	+8.9	2,831,000	+25.6	
Indianapolis.....	1,906,253	1,635,620	+20.2	1,972,860	+18.4	
Peoria.....	1,638,082	1,411,262	+16.1	1,674,861	+13.5	
Grand Rapids.....	715,199	634,039	+12.8	790,502	+23.3	
Toledo.....	1,581,589	.....	.....	1,848,396	.....
Total Middle Western.....	113,910,016	93,500,826	+21.8	120,691,346	+30.1	
San Francisco.....	20,563,596	18,001,950	+13.9	17,250,928	+16.6	
Portland.....	1,871,887	1,260,907	+33.0	1,194,000	+11.0	
Los Angeles.....	497,910	551,111	-14.8	577,149	+12.2	
Tacoma.....	972,192	584,390	+67.0	921,623	+109.3	
Seattle.....	1,028,911	.....	.....	1,180,000	.....
Salt Lake City.....	1,623,475	.....	.....	1,406,866	.....
Total Pacific.....	23,645,555	20,426,858	+15.8	20,369,383	+13.5	
Kansas City.....	9,739,010	8,474,965	+14.9	10,037,196	+14.3	
Minneapolis.....	5,045,149	3,796,374	+33.9	6,293,834	+61.8	
St. Paul.....	3,810,203	4,444,144	-13.7	5,419,661	+40.6	
Omaha.....	5,040,979	4,051,643	+24.7	5,307,140	+16.8	
Denver.....	4,502,287	3,838,513	+18.9	5,431,563	+40.5	
Duluth.....	2,159,577	1,012,754	+111.3	2,136,015	+109.4	
St. Joseph.....	1,638,091	1,217,915	+23.4	1,702,506	+29.7	
Wichita.....	864,727	698,910	+21.7	885,000	+15.6	
Sioux City.....	832,547	447,148	+85.1	647,949	+84.1	
Des Moines.....	526,497	462,602	+13.9	505,729	+3.4	
Lincoln.....	539,962	396,781	+36.6	578,041	+9.1	
Topeka.....	333,917	378,104	-11.9	367,700	+9.6	
Total Other Western.....	85,350,045	59,694,893	+41.7	89,369,040	+31.8	
St. Louis.....	20,716,722	18,871,596	+9.2	22,104,130	+21.8	
New Orleans.....	5,928,408	5,151,831	+15.1	5,639,061	+12.1	
Louisville.....	6,914,632	6,357,112	+9.7	7,407,428	+16.7	
Memphis.....	2,292,171	1,817,812	+26.4	1,637,390	+38.6	
Richmond.....	2,145,938	1,899,948	+13.2	2,250,114	+15.5	
Galveston.....	739,975	641,993	+14.6	701,724	+5.6	
Dallas.....	961,583	911,544	+5.5	1,110,408	+21.7	
Fort Worth.....	632,904	395,626	+60.0	608,316	+45.1	
Norfolk.....	628,087	507,710	+23.5	715,192	+41.7	
Lexington.....	409,331	368,907	+11.1	431,799	+6.0	
Chattanooga.....	703,100	460,000	+52.9	904,000	+96.5	
Birmingham.....	595,279	545,647	+9.2	714,838	+19.5	
Nashville.....	2,379,687	.....	.....	2,436,041	.....
Total Southern.....	48,787,973	37,545,491	+14.0	44,633,294	+17.8	
Total all.....	1,104,054,887	955,801,736	+15.1	1,097,902,504	+16.8	
Outside New York.....	414,051,024	355,274,400	+16.1	441,838,160	+29.7	

* Not included in totals.

THE FINANCIAL SITUATION.

The market for money has been stringent and at times demoralized this week. Last Saturday's bank return revealed the fact that the Clearing House institutions as a whole were \$655,725 below the limit of 25 per cent reserve to liabilities and that four of the larger banks held \$2,822,400 surplus, indicating that the others were in no condition to loan. Consequently, early in the week the demand for money at the Stock Exchange became so urgent as to make it evident that the supply was inadequate to the demand. Naturally every one looked to the Treasury for relief. Tuesday, after the close of business on that day, Secretary Windom issued a circular announcing that the department would redeem at par 15 millions of the 4½ per cent bonds with interest to and including May 31, 1891, upon presentation on or before the 30th day of August. This proposal tended for a time on Wednesday to remove the disquietude, but later in the day it was seen that the offerings of bonds would be comparatively small, and it was then felt that something more effective would have to be done before relief could be obtained.

On Thursday the situation was almost beyond parallel. On Wednesday the highest point reached on call had been 35 per cent, but on Thursday money was bid up to ½ of 1 per cent commission and interest, or say at the rate of 189 per cent, and during the entire day there was great feverishness and anxiety, even down to the close of business. It was now evident that something further must be done, and at once, to restore confidence; so late in the afternoon Secretary Windom issued a new order rescinding the one above referred to, and offering to redeem at par 4½ per cent bonds to an amount not exceeding 20 million dollars, and immediately after September 1 to prepay without rebate all the interest on said bonds to and including August 31, 1891. It was explained at the Treasury Department that the slight delay in making the prepayment of interest on the twenty millions of bonds was made necessary by the fact that the law does not permit the anticipation of more than one year's interest. The new offer therefore virtually gives to the bondholders to-day all they can get, principal and interest, when the bonds fall due the first of September, 1891, and consequently would seem to be a sufficient inducement to bring in the bonds at once. Yesterday, however, the feverishness in the money market continued, the rate for call money reaching as high as 141 per cent about noon; but in the afternoon under quite liberal offerings of bonds and prompt payments for the same (the Assistant Treasurer here alone having paid for over 1½ million dollars before the end of business), the rate declined sharply, transactions at the close being made as low as 3 per cent.

Some disappointment has been felt because the currency payments for Mint purchases of silver bullion do not get into the banks until long after the day of purchase. This has arisen partly because the deliveries are tardy, partly because in a majority of cases the bullion has been accepted subject to examination by assay, and partly because the bullion is not all deposited at New York, and when it is not the superintendent at the point of delivery pays for the same by a check upon the United States Assistant Treasurer at New York, and that official furnishes the new Treasury notes. This delay will, at least in one particular, be relieved hereafter, for the Director of the Mint issued an order Thursday authorizing

the Superintendent at Philadelphia to make advances on silver bars as soon as received; but we have not learned whether this order applies to the other points of delivery. At all events, up to this time the certificates issued on purchases of bullion have made but slight impression upon the money market.

So far as represented by bankers' balances, the extremes for call money this week have been 3 and 189 per cent. It is difficult to say how much money was loaned at the highest figures, but it is probable that few lenders obtained these rates. Renewals were made at 15 to 25 per cent on Wednesday, Thursday and Friday, and no doubt considerable amounts were loaned the last two days at from 25 to 50 per cent. It is likely that the average for the week was not far from 25 per cent. Banks and trust companies are quoting 6 per cent as the minimum, quite a number of them never taking anything beyond the legal rate, while some have obtained 8 per cent and higher. Of course in such a condition of the market little or nothing is done in time loans. Those who have money to lend prefer to use it in the call loan branch of the market, and borrowers do not care to make engagements at rates which may be regarded as very high later in the season, for everyone naturally looks for speedy relief. Quotations for commercial paper are also entirely nominal.

Rates for money in London are lower. The Bank of England minimum was reduced on Thursday to 4 per cent from 5 per cent, at which it had stood since July 31. The cable reports discounts of sixty to ninety-day bank bills in London at 3½ per cent. No doubt the drop in the official minimum was owing primarily to the better condition of the Bank. Last week, it will be remembered, the gain in bullion was a net of £1,465,201, the total net import being £1,580,000. This week the net gain reported is £566,000; this, as we are advised by special cable to us, was due to imports from miscellaneous sources and "bought" in the open market of £475,000, to receipts from the interior of Great Britain of £191,000, and to exports to the Argentine Republic and Portugal of £100,000. The Bank of England now holds £22,653,225 bullion, against £21,141,902 at the same time a year ago. The open market rate at Paris is 2½ per cent, and at Berlin and Frankfort it is 3 per cent.

Our foreign exchange market as a matter of course has been greatly unsettled this week by the activity in money. On Tuesday Brown Brothers & Co. posted 4 84 for long and 4 88 for short, and this reduction was followed by the other drawers. On Thursday Kidder, Peabody & Co. reduced the sight rate to 4 87½ and the long rate to 4 83½; the Bank of Montreal also posted sight rate at 4 87½, and the Bank of British North America posted 4 83½ for long and 4 87 for short. The rates for actual business not only for sterling but for francs and other Continental exchanges were so demoralized Thursday afternoon that no accurate quotations could be made, and dealings were at irregular figures. Yesterday the nominal rates were further reduced, Brown Brothers & Co. quoting 4 87½ for short and 4 83½ for long, the Bank of British North America 4 83½ and 4 87, the Bank of Montreal 4 83 and 4 86½ and Kidder, Peabody & Co. 4 83½ and 4 87½. In the afternoon, under easier money, the market was steadier, and the Bank of Montreal advanced to 4 83½ and 4 87. Bankers have been making sterling loans to brokers against stocks and these bills have been sold at large concessions. Of course so long as money continues active the demand for remittance will be light and the market for bills narrow.

The trade situation remains unchanged. Our industries are in a state of activity, and the volume of business continues large. As far as crops are concerned, the outlook is possibly a little better than ten days ago, many sections having had rain which it is believed did not come too late to do some good. In any event, however, the yield of corn, wheat and oats will be short, and we shall have to rely on last season's surplus to help us out, this surplus being fortunately large. In the anthracite coal trade the prospect is regarded as somewhat more encouraging, as the companies seem more disposed to live up to the policy of restricting production. For the week ending August 16 the amount of coal mined was 47,371 tons less than in the corresponding period last year. Of this reduction 45,119 tons occurred in the Schuylkill region alone, and is therefore the more noteworthy, since it was in that region, as claimed, that the policy of restriction had been previously disregarded.

It is interesting to note that while the results of their coal-mining operations can hardly have been satisfactory to most of the anthracite companies, the results from their railroad business are proving decidedly better than a year ago. Evidence of this fact is furnished in the returns for the quarter ending June 30, a number of which were filed with the Railroad Commissioners at Albany the present week. The leased lines in New York of the Lackawanna constitute the most prominent of these, and there we find gross earnings of \$2,106,243 for the three months in 1890, against only \$1,785,057 in the corresponding period of 1889, and net earnings of \$1,003,014, against \$807,750. The improvement in the latter case is almost 25 per cent. The coal business last year was poor, so it may be thought that the present gains mark simply a recovery of what was lost then. But the gross earnings of the Lackawanna lines in that quarter of 1889 had shown only a trifling falling off, while the net actually had been a little better than for the corresponding period of 1888. The Syracuse Binghamton & New York is another road controlled by the Lackawanna, though its operations are reported separately. The figures in that case are much smaller, but both gross and net show gains. The Delaware & Hudson lines tell the same story. Thus the Albany & Susquehanna reports gross of \$921,308, against \$826,550; the Rensselaer & Saratoga \$694,481, against \$572,324, and the New York & Canada \$334,378, against \$226,076. It will be observed that the ratio of increase is quite heavy. The net of the Albany & Susquehanna, owing to heavier expenses, is slightly less than for the quarter in 1889, standing at \$304,242, against \$321,771; but on the Rensselaer & Saratoga and the New York & Canada there is quite a gain, the net being \$266,940 against \$195,876 for the one, and \$115,492 against \$70,941 for the other. It will be instructive to have the combined results for these various lines in the Lackawanna and Delaware & Hudson systems, so we have prepared the following:

QUARTER ENDING JUNE 30.

	Gross Earnings.		Operating Expenses.		Net Earnings.	
	1890.	1889.	1890.	1889.	1890.	1889.
Del. Lack. & W...	\$2,106,243	\$1,785,057	\$1,103,229	\$977,807	\$1,003,014	\$807,750
Syr. Bng. & N.Y.	240,940	240,109	126,466	121,409	120,474	118,700
Albany & Susq...	921,308	826,550	617,066	504,779	304,242	321,771
Renss. & Sar...	694,481	572,324	427,541	376,448	266,940	195,876
N. Y. & Canada.	334,378	226,076	218,896	155,135	115,492	70,941
Total.....	4,303,350	3,650,116	2,493,188	2,135,078	1,810,162	1,515,938

This gives a better idea of the aggregate extent of the gain on these coal roads. Gross earnings for the

quarter, it will be seen, have risen from \$3,650,116 to \$4,303,350, or over \$653,000, while the net is up to \$1,810,162 from \$1,515,038. The Philadelphia & Reading is another illustration of the same kind. For the six months to June 30 gross earnings are \$9,661,527, against \$8,469,870, and net \$3,888,985, against \$3,097,707, while the operations of the Coal & Iron Company also show very decided improvement. The Central of New Jersey, on the other hand, appears to be an exception to the rule, though only in very small degree. Gross earnings show a slight increase both for the month of June and the six months ending with June, but net stands at \$551,744 against \$564,674 for the month, and \$2,400,367 against \$2,529,925 for the half-year.

Outside of the coal roads the most prominent feature in the current returns of earnings is still the great increase in expenses which appears in so many cases. The Baltimore & Ohio report for July has been issued this week, and with gross increased \$105,055, net has declined \$50,869, owing to an augmentation of \$155,924 in expenses. The Illinois Central for the same month has increased its gross \$2,735, but diminished its net \$121,848, expenses having increased \$124,583. Then we have had this week the quarterly statements to June 30 of the Lake Shore & Michigan Southern and the Nickel Plate (New York Chicago & St. Louis), which reveal the same tendency. The Nickel Plate, as compared with the quarter ended June 30, 1889, has increased gross from \$1,032,748 to \$1,319,211, but net only from \$236,685 to \$269,985, expenses having been added to in the sum of \$253,163. The Lake Shore actually shows lower net than in the corresponding quarter of 1889 (the figures being \$1,569,074 against \$1,623,480), though the gross was enlarged no less than \$411,075. We have many times set out the reasons for this enhancement of operating cost. In the first place, the roads are doing a much heavier business; in the second place, rates are low and the margin of profit small, and in the third place managers are taking advantage of the existing period of prosperity to put their properties in good condition through extra repairs and renewals.

Of course there are a good many roads which submit very favorable statements of net, and among these some of the Southern roads are quite prominent. The Richmond & Danville system for June reports net of \$136,134, against \$57,456 last year; the Cincinnati New Orleans & Texas Pacific, \$122,000, against \$75,000; the New Orleans & Northeastern, \$29,000, against \$3,824 (some of the minor roads in the Erlanger system show losses); the Georgia Railroad, \$41,552, against \$10,431; the South Carolina, \$21,910, against \$5,005; the Chesapeake & Ohio, \$61,016, against \$25,969; the Elizabethtown Lexington & Big Sandy, \$25,683, against \$14,659; the Kentucky Central, \$39,078, against \$31,853; the Georgia Southern & Florida, \$22,536, against \$11,242; the Petersburg, \$18,792, against \$3,162; the Shenandoah Valley, \$16,825, against \$3,712, &c., &c.

Since the absorption of the Chicago Burlington & Northern by the Burlington & Quincy the monthly reports of earnings of the road have been discontinued. We are able to present, however, the following comparative statement for June and the first six months.

	June.		Jan. 1 to June 30.	
	1890.	1889.	1890.	1889.
Chic. Burl. & North.	1890.	1889.	1890.	1889.
Gross earnings.....	\$149,107	\$141,861	\$903,476	\$932,295
Operating expenses...	95,906	101,060	589,935	593,595
Net earnings.....	\$53,201	\$40,801	\$313,541	\$338,700

For the half-year both gross and net earnings fall slightly behind those of the corresponding period in 1889, but for June both show improvement, the net standing at \$53,201, against \$40,801.

It is almost needless to say that our stock market has been quite excited, and that prices have been depressed and lower. With the bank statement showing the banks to be below the legal reserve, with money on call quoted at 189 per cent a year, with threats of an extension of the New York Central strike so as to involve all the Vanderbilt lines—under such conditions, and operators for lower prices alert to press their advantage, there could be but one outcome, namely severe depression and a great shrinkage in values. No class of stocks escaped from the effects of these influences, in most cases the fall in prices being very heavy, and yet fluctuations both up and down have been wide and sudden, the market being very sensitive and easily responding to the promise of easier money or reports to that effect. There was a decided recovery on the announcement of the first offer of the Secretary to buy $4\frac{1}{2}$ per cent bonds, and again yesterday on the announcement of the second offer. Some favorable news bearing on the actual value of stocks, such as the restoration of rates to Texas points and the advance to go into effect next Monday in the West, has not attracted much attention in view of the overshadowing importance for the time being of the monetary situation.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending August 22, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,396,000	\$2,704,000	Loss. \$308,000
Gold.....	.....	1,200,000	Loss. 1,200,000
Total gold and legal tenders....	\$2,396,000	\$3,904,000	Loss. \$1,508,000

With the Sub-Treasury operations the result is:

Week Ending August 22, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$2,396,000	\$3,904,000	Loss. \$1,508,000
Sub-Treasury operations.....	12,800,000	13,200,000	Loss. 400,000
Total gold and legal tenders....	\$15,196,000	\$17,104,000	Loss. \$1,908,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	August 21, 1890.			August 22, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	22,653,225		22,653,225	21,141,902		21,141,902
France.....	52,068,000	50,767,000	102,835,000	53,048,000	50,387,000	103,435,000
Germany.....	27,512,067	13,756,333	41,268,000	29,220,000	14,610,000	43,830,000
Aust.-Hung'y.	4,475,000	16,536,000	21,011,000	5,433,000	15,840,000	21,273,000
Netherlands..	4,808,000	5,338,000	10,146,000	5,539,000	6,496,000	12,035,000
Nat. Belgium*	2,823,000	1,412,000	4,235,000	2,601,000	1,301,000	3,902,000
Tot. this week	114,930,922	87,619,333	202,750,225	116,082,902	88,634,000	205,616,903
For. prev. wk.	115,271,127	87,965,333	203,236,460	116,762,828	88,771,667	205,534,495

The Assay Office paid \$446,701 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Cer- tificates.
Aug. 15.	\$475,683 58	\$75	\$10,100	\$39,800	\$5,550
" 16.	221,819 02	525	7,650	36,630	4,050
" 18.	546,615 05	435	11,950	84,770	5,950
" 19.	737,035 18	1,425	33,000	60,400	9,200
" 20.	746,203 82	830	24,400	87,850	9,900
" 21.	518,130 89	465	10,500	57,780	5,400
Total.	\$3,245,487 54	\$3,755	\$97,600	\$367,230	\$40,050

Included in the above payments were \$1,584 in silver coin, and \$2,735,437 in checks drawn against gold deposited in the Sub-Treasury, and \$800 in new Treasury notes.

OUR SUBSTITUTES FOR MONEY.

Facts set out in our "Financial Situation" of to-day become quite suggestive when brought together so as to reveal their relationship. They help to disclose the reason why we are, and have been in recent years, so dependent each fall upon new issues of currency by the Treasury Department for effecting crop and trade movements.

Money in London this week has ruled at about $3\frac{1}{2}$ per cent, closing yesterday for the discount of sixty to ninety-day bank bills at $3\frac{1}{2}$ per cent.

Money in New York this week has ruled on call at an average of 25 per cent, large amounts having been loaned at 50 per cent; last week the average was 10 per cent. Commercial paper has been practically unsalable at any price either week.

London at present is about six days off from New York by steam and six minutes by cable. The two financial centres are therefore next-door neighbors. More than that, commerce has made them one, tying them together so closely that the floating capital of London cannot help moving to New York when by so doing it secures the opportunity to earn more than it can earn staying at home. Water would run down hill no more surely than capital, if unobstructed, would flow here with this inequality, or even a much smaller inequality, in interest rates prevailing. Any foreign banker will confirm what we have said.

It follows from the foregoing, that were it not for the existence of barriers which have hindered such a movement, three millions sterling of gold (equal, say, to the 15 millions of dollars which the Treasury has been trying so hard to get out) would be as nothing compared with the millions of English capital that would be at the command of our industries.

In the light of such facts, is it not worth while to inquire what are these barriers. Here is a source of supply from which, in any healthy condition of our trade and finances, we ought to be able to obtain all the currency needed to keep our money market quite close to the current markets in Europe, and this supply is only six days distant. Yet money, not now alone, but for weeks together, keeps up to 10 per cent and higher, interfering with legitimate business of every kind, and this is all happening while we stand just in sight of piles of capital anxiously waiting for a chance to be invested at say 5 per cent or less and going around the world to find the opportunity.

We know no place better than Wall Street to find out the cause for this anomaly. There are a great many houses there that loan foreign money. Suppose one of our Southern or Western friends who thinks that the only thing needed to make floating capital abundant is for the Government to stamp paper or metal with "legal tender"—suppose such a friend should accompany us, for the sake of the information to be gained, while we endeavor to obtain a loan from one of these firms. We find money—plenty of it; and as we offer good security there is no objection made on that score. But read the contract the borrower is obliged to sign. Does not one soon find out what is the chief fear that is obstructing the free flow of capital. The agreement presented for the borrower's signature reads that the principal and interest must be paid in "gold." If one refuses to make that engagement, the alternative is, the money is not obtainable. Obviously that single fact says as plainly as words can say it, we like your security but we are afraid of your currency.

Some may claim that this word "gold" in the agreement is no new thing; it was not put there this fall. That is true. The same word was in the agreement last year, and even before. That admission, however, does not relieve the situation in the least. It only shows that the fear has existed months back, and that the mind of the foreign capitalist was a year ago, and now is, in just that suspicious state when distrust increases easily.

Taking that as the starting point then, note whether there are not now in this same line any new sources of anxiety developing. Ask the first person you may meet of any financial experience and of mature years on the Street to-day. Will he not tell you that nothing could be better adapted for developing anxiety than this wild and senseless speculation in silver now in progress? Of course it is an undertaking easy enough to engineer through the earlier stages of its progress, but no one can be deceived in either Europe or America as to its lack of permanency. A rise from 42d. per ounce to 54d. per ounce in the short time which has elapsed between the dates of those quotations marks the whole proceeding as a speculative venture. It will not reassure Europe, but, on the contrary, it stimulates their fears; and, more than that, it can but force them to hold off from taking any part in a movement so purely illegitimate.

But what we had chiefly in mind was, that this affair is a world-wide, self-advertised announcement of the weakness existing in our currency. We may, to be sure, get gold from Europe when money goes up to 100 to 200 per cent; so does Buenos Ayres in the day of its deepest adversity. That does not affect the point we have been suggesting. What we desire to enforce is that a vicious currency is putting us out of the easy reach of European capital. Hence it is that we have to go to Treasury vaults for relief at each recurring crop movement.

THE SOUTH CAROLINA RAILWAY.

It is the usual course for railroad properties when placed in receivers' hands to show increasing expenses and declining net earnings. The South Carolina Railway, under Receiver Chamberlain's management, seems to be proving a notable exception to the rule. For not only are the road's gross receipts steadily increasing, in common with other Southern properties, but the receiver appears to have found it possible also to reduce expenses, making a very decided improvement in net revenues. A few weeks ago we gave the results for the five months from January 1 to May 31, showing gross earnings of \$611,589 for 1890, against \$550,266 for 1889, and net of \$224,692, against \$121,482. Now we have the figures for June and the twelve months ending June 30, showing equally striking gains.

The South Carolina Railway has passed through a great many vicissitudes. It is a small road, but one of the very oldest roads in the country. Its charter dates back to 1827, and the main line from Charleston, S.C., to Augusta, Ga., was in operation as early as 1833. Before the war the road was very prosperous and paid high dividends. After the war its fortunes wavered (the road having practically to be rebuilt) and finally it went to default and in 1881 was sold under foreclosure sale and reorganized. On January 1, 1889, it again defaulted on its obligations, and last October Mr. Chamberlain was appointed receiver. This last

default was the result of a long series of accidents and calamities, such as earthquakes, floods, cyclones, &c. besides which extra expenses were incurred in changing the gauge, and at the same time rates on traffic steadily declined—all of which misfortunes combined the company was unable in its then financial condition to withstand.

The situation of the property just before the appointment of the receiver may be judged from the fact that while the company was carrying quite a large floating debt for a corporation of its size, net earnings for the twelve months ending June 30, 1889, had been only \$270,195, and this without allowing for taxes, which when taken out reduced the actual amount of the net to only \$216,702. Interest on the first consols alone called for \$292,980, and total interest requirements (not counting anything of course for the incomes) were \$407,577. In other words, net earnings fell about 50 per cent short of meeting the full obligatory charges. But during the last twelve months, according to special figures obtained by us, net earnings were \$446,773, against only \$270,195 in the twelve months preceding. The change is so decided that it will be worth while to see how it was brought about. Following is a table covering the operations of the last four years.

	Twelve Months ending June 30.			
	1890.	1889.	1888.	1887.
South Carolina Rwy.	\$	\$	\$	\$
Gross earnings.....	1,420,762	1,279,692	1,256,587	1,131,203
Operating expenses.....	973,989	1,009,497	853,141	894,832
Net earnings.....	446,773	270,195	403,446	236,371

This shows that the difficulty in the years preceding did not follow from a lack of growth in gross earnings, for there was an increase in both 1888 and 1889, but accompanied with a heavy augmentation in expenses, which cut net results down to small figures. In 1890, however, under Receiver Chamberlain's management, the increase in expenses was checked, while the growth in gross earnings was more decided than before. It is important to note that while expenses were reduced, yet the total for 1890 is only \$35,508 below the heavy aggregate of the year preceding. But this saving of \$35,508, coming coincidentally with an increase of \$141,070 in gross earnings, has raised the net, as already stated, from \$270,195 in 1889 to \$446,773 in 1890. If from the latter we deduct say \$54,000 for taxes (the actual amount paid in the previous year was \$53,493), we have remaining net of about \$392,000. Full 6 per cent interest on the 1st and 2d consolidated mortgages, as well as the small amount of prior liens outstanding, calls for \$374,394, so that the \$392,000 net would be more than sufficient to meet the amount. But allowance must also be made for interest on the floating debt, which has been a rising item for some years, and in 1889 called for \$35,330. With this or a somewhat larger amount taken into account there would be a deficit. But the deficit would be small in any event, and the change from the previous year would still be very decided—a change from net earnings in 1889 not sufficient to meet the interest on the 1st mortgage bonds to net earnings in 1890 almost sufficient to meet obligatory interest of all kinds.

One result of the improvement is seen in the announcement made last week by the receiver that he was ready to pay all interest maturing up to and including July 1, 1890, on bonds prior in lien to the first consols. This will not require much money, as the amount of such prior liens is small. But the receiver also recently paid one of the back coupons on the first consols—that of April, 1889. What effect the improvement will

have on the reorganization of the property it is of course difficult to say. Two coupons remain in default on the 1st consols and four on the second mortgage bonds, whose amount, however, is small. There are conflicting interests which will have to be harmonized. A reorganization plan was submitted about a year ago, but apparently did not satisfy any of the contending factions. First mortgage bondholders opposed it because they objected to having their interest reduced from 6 per cent to 5 per cent; they considered their bond perfectly good, and as it has till 1920 to run they naturally would prefer to see it remain undisturbed. The receiver is understood to have been appointed in their interest. On the other hand, junior securities do not seem to have been especially favored, either, in the plan. Second mortgage bondholders were to get preferred stock, income bonds were to be exchanged into common stock and pay one per cent assessment, while the present stock was to be exchanged for 60 per cent of its amount and pay 10 per cent assessment. As a new scheme will evidently have to be devised, the improved results now disclosed may make it easier to propose terms satisfactory to all.

UNSETTLED EUROPE—KAISER AND CZAR.

Some of our recent items of news from various parts of Europe have been of a character well fitted to disclose the complicated nature of the foundations on which the peace of Europe now rests. The Balkan countries, the apple of discord, are as far as ever from a settled condition; and it is difficult to resist the conviction that new complications are arising in those regions.

Servia is about to pass through the ordeal of another Parliamentary election; and character has already been given to the struggle by some wholesale political poisoning. What is known as Old Servia, a piece of territory which does not belong to the Servian Kingdom, is in a condition of misrule which is said to be unprecedented in its own unexampled history. Bulgaria maintains her quasi-independence in spite of Russian intrigue; but she has not dared to take the final step of proclaiming the Kingdom and declaring Prince Ferdinand King. Recent concessions made by Turkey have given a new aspect to the whole Bulgarian question; and the permission which has been granted the Bulgarian Government by the Porte to appoint Bulgarian bishops in Macedonia has been a clear defeat of Russian diplomacy—something to which that great Northern Power is rarely disposed to submit. In the meantime the German Kaiser and the Russian Czar have been playing at soldiers at Nerva, and discussing international politics over the wine cup; and many intelligent persons in all civilized lands are wondering whether, in the event of their conversations producing any practical fruit, it will be wholesome or unwholesome—for the benefit or disadvantage of mankind.

A few days ago there was a grand concert at Vienna. It was held in one of the largest halls of the Austrian capital. An immense multitude was present, and included in the vast assemblage were many of the élite of Viennese society. The orchestra was powerful and the appointments were perfect. National airs were played and sung—airs which were not Austrian or Prussian or Bavarian, but German. They spoke of a nationality old as the Teuton and wide-reaching as German speech. The burgomaster of Nuremberg, yielding to

the inspiration of the moment, made a speech. Whether he was thinking of the possible evils which might result from the meeting of Czar and Kaiser, and saw in his vision of the future an evil combination, and a wicked scheme—such a combination and such a scheme as would put Austria and Germany into opposite and hostile camps—we are not told; but as if guided by some happy genius, he “proclaimed the union of all German-speaking races, in peace or on the battle-field.” The effect was tremendous. The immense assembly gave way to the wildest enthusiasm, in the midst of which an Austrian archduke descended from the imperial box and intensified the excitement by re-echoing the sentiment, and promising to report the words which had been so fitly spoken to the Emperor. It is not possible, willing as one might be to do so, to treat such a demonstration as an ordinary affair. It had a meaning—a deep significance.

We are disposed to look at the Bulgarian question in the light which is thrown upon it from Nerva on the one hand and from the Festhalle at Vienna on the other. To the *London Times*, which has been steadily watchful of the Bulgarian difficulty, and which has been as sympathetic as watchful, we are indebted for whatever of fact is here stated. Prime Minister Stambuloff—who has openly declared within the last few weeks that he continues to hold office because he is resolved to have Prince Ferdinand recognized as King, and that he will be willing to retire as soon as this, his purpose, is accomplished—has been endeavoring to bring about a treaty of alliance between Bulgaria and Turkey—and not wholly without effect. The three following conditions form the basis of that treaty:

1. The Porte would sanction the election of Prince Ferdinand and bind itself to protect the independence of Bulgaria by all the means diplomatical and military at its disposal.
2. Bulgarian dioceses would be established in all the Macedonian districts where the Bulgarian element forms an incontestable majority—that is, in the districts of Veless, Samakovo, Skoplie and Ochrida.
3. Bulgaria would pledge itself in case the Ottoman Empire were attacked to put a *minimum* force of 60,000 men at the disposal of the Sultan, these troops to be armed, equipped and maintained at the expense of Bulgaria.

The second of these three points has already been conceded. It is hardly to be expected that the Porte, having the fear of Russia before its eyes, will, for the present at least, enter into any written agreement in regard to the two last. The prevailing belief is that, though no treaty may be signed, a tacit understanding may be come to in regard to the first and second conditions. It is known that Russia is displeased with the Porte because of the concessions made. It was by a piece of skilful diplomacy on the part of Stambuloff that the point was gained; and Count Neledoff, the Russian minister at Constantinople, was clearly outwitted in the transaction. The Czar is said to have been wild with rage when he heard of the result. He could trust none of his agents, he said; they all deceived him. Stambuloff having gained the victory in the matter of the Macedonian bishoprics very wisely postponed the proposed public proclamation of the sovereignty of Ferdinand. To have done so might have provoked Russian indignation too far.

Is it too much to suppose that the Bulgarian matter claimed the attention of the two imperial magnates at Nerva and afterwards at St. Petersburg? That Ferdinand shall not be King of Bulgaria the Czar is resolutely determined. If Bulgaria is resolved the other way, and if Europe with the exception of Russia is on her side, it is natural to expect serious diplomatic trouble. But if the Kaiser would go with the Czar

Austria-Hungary could never join them. In the event of diplomacy failing Austria-Hungary and Germany would be in opposite camps. The German-speaking races would be divided. Such is the view of the situation if we look at it from Nerva alone. But when looked at from the Festhalle at Vienna, that meeting shows that Germany will not join Russia to crush out the Bulgarians, and mainly because such a union would antagonize Austria-Hungary. It shows more—it shows that in the alliance of the two great German-speaking Powers we have a substantial guarantee for the continued peace of Europe. Kaiser Wilhelm is too much of a German to put himself in opposition to a sentiment which is so strong, and which we cannot but hope for the sake of Bulgaria and the cause it represents will gather strength every day.

RAILROAD GROSS AND NET EARNINGS IN 1890.

On pages 237, 238 and 239 we give to-day the net earnings of each road in the country reporting them.

The Inter-State Commerce Commission, through its Statistical Department, has this week published the results of its compilation of the finances and income of United States Railroads for the fiscal year ending June 30, 1889. The period is rather a remote one, but the same objection holds against Mr. Poor's statistics. We do not intend, however, to comment to-day upon the Inter-State results (not having received a copy as yet of the full report) further than to say that the report has at least this advantage—that it covers a uniform period for all the roads.

It is of interest to note the issue of this report, because in the present article we are able to bring down results as to railroad income for a considerable portion of the mileage of the country to a date just a year later than that in the Inter-State compilations, and our results, too, are for a uniform period; that is, we are able to present a statement of gross and net earnings for the first half of the current calendar year, or, in other words, for the six months to June 30, 1890. The difficulty of getting full and complete returns will be appreciated from the fact that both Mr. Poor and the Inter-State Commission find it possible to issue their tabulations only after such a considerable lapse of time.

In presenting our statement of net earnings this time we also show the mileage on which the earnings are based, the same as in our earlier detailed statement of gross earnings. As is known, we have greatly extended the list of roads, both of those furnishing merely returns of gross earnings and those furnishing net as well as gross. Thus the statement of gross for the month of July given last week embraced 158 systems or lines, operating 87,107 miles of road, which is decidedly above the number of lines or extent of road comprehended in the corresponding month of any previous year. The aggregates include a few thousand miles of track in Canada and Mexico, and hence the criticism has been made that the statement represented really only about half the mileage of the country. But it must be remembered that this statement of gross earnings is issued very soon after the close of the month—within ten to fifteen days thereafter—that it comprises only roads which will furnish estimated figures of gross, and is always supplemented four or five weeks later by another statement giving the gross and net earnings for the same month; and this later statement has especial value in view of the fact, often pointed out by us, that the roads are not the same as those in the

early statement, many of those which appear in the one not appearing in the other, and *vice versa*.

As already said, we have prepared figures this time to show the mileage on which our compilation of net earnings is based. The present was not a favorable opportunity for arriving at a specially large aggregate, since June being the closing month of the Inter-State fiscal year and consequently also the fiscal year of many of the companies, the returns for that month are being in several instances withheld in order to include corrections for the year. Still we have returns on 84,170 miles for the month and on 94,243 miles for the half-year, including only three roads outside of the country. We have thought it desirable to go one step further, however. There are many roads which report gross earnings, but do not report net at all. There are others which do furnish returns of net, but have as yet reported only the gross for the period under review. Quite a number in both classes always find representation in our early compilation of gross, but a part does not come to hand in time for that statement. At all events there are no less than 94 roads for the month and 90 for the half-year which are not embraced in the aggregates of gross and net earnings further below, since only their gross earnings have been made known to us. We have taken the total of these roads and combined it with the total of the gross in the net earnings tabulations, thus giving an aggregate on gross earnings comprising every road from which we have received reports either for the month or the half-year. The result appears in the following.

	Gross Earnings.		Increase.	Mileage end of Period.	
	1890.	1889.		1890.	1889.
June.	\$	\$	\$	Miles.	Miles.
128 roads report'g gross and net.	49,168,356	44,245,849	4,922,507	84,170	82,144
94 roads reporting only gross.	20,958,636	19,543,292	1,415,344	45,564	44,777
Total 222 roads.....	70,126,992	63,789,141	6,337,851	129,734	126,921
Jan. 1 to June 30.					
150 roads report'g gross and net.	345,272,509	309,773,591	35,498,918	94,243	92,106
90 roads reporting only gross.	98,574,305	87,621,441	10,952,864	41,977	41,283
Total 240 roads.....	443,846,814	397,395,032	46,451,782	136,220	133,389

This is at once the most interesting and the most comprehensive summary ever printed by us. It shows that we have had returns for the month from no less than 222 roads operating 129,734 miles of line, and returns for the half-year from 240 roads operating 136,220 miles. In each case a few Canadian and Mexican roads are included, but even allowing for these our figures cover about three-quarters of the entire mileage of the country. In the matter of earnings it will be seen we are dealing with very large figures, the aggregate of gross for June being 70 million dollars (\$70,126,992) and for the half-year being 443½ million dollars (\$443,846,814). The increase over the corresponding period of the year preceding is 6 million dollars (\$6,337,851) for the month and no less than 46 million dollars (\$46,451,782) for the half-year. In other words, these figures establish the fact that in the first six months of 1890 there was an improvement in gross earnings on 136,220 miles of road as compared with the first six months of 1889 in the large sum of 46½ million dollars. The figures also demonstrate the entire reliability of our early statement of gross as an index of current conditions with regard to earnings. On the surface this does not appear to be true of the results for June, since our early statement made the gain 8.44 per cent, while the present statement makes the gain 9.94 per cent. But there is a special reason for the difference in this case in the fact that the Pennsylvania, which was not included in the early

statement, had an extraordinarily large gain in gross (\$1,240,984) as the result of comparison with the flood period last year, when it and other roads in the same section suffered very heavy losses. In the results for the half-year this special gain does not count for much, and hence while our early statement for that period recorded an improvement of 11·97 per cent, the present statement makes the ratio not materially different, or 11·69 per cent.

Taking up now the regular figures of gross and net earnings, we find that in net, as in the gross, the current year has been a period of improvement. For the month of June the net this year on the 128 roads which have furnished returns (and operating 84,170 miles in 1890, against 82,144 miles in 1889) stands \$1,496,824, or 11·71 per cent, better than in the same month last year. For the six months ending June 30 the improvement in net is \$11,901,361, or 12·76 per cent, the miles of road reported on being 94,243 at the end of the period in 1890, against 92,103 miles at the corresponding date in 1889. Here is a summary for the month and six months.

	June. (128 roads.)			January 1 to June 30. (150 roads.)		
	1890.	1889.	Increase.	1890.	1889.	Increase.
Miles of r'd.	84,170	82,144	2,026	94,243	92,103	2,140
Gross earn's	49,268,256	44,245,849	4,922,507	345,272,509	309,773,591	35,498,918
Oper. exp...	34,893,812	31,468,129	3,425,683	240,062,085	216,481,528	23,597,557
Net earn's	14,374,544	12,777,720	1,496,824	105,190,424	93,292,063	11,901,361

In considering the improved results for the half-year, it must be remembered that the present increase follows after an increase the previous year too. Thus, while we have now a gain in net for the six months of 12 million dollars on 150 roads, last year our statement for the six months showed a gain of \$8,639,114 on 114 roads. But there was a vast difference in the conditions influencing the improvement in the two years. Last year the improvement came chiefly as the result of the Presidents' agreement to restore rates and as a natural recovery from the previous year's extreme depression. The increase in gross earnings then was not large—\$11,349,465, or only about 4 per cent. This year the improvement has come as the result of last season's large crops, of active business and of general prosperity. Hence the gain in gross earnings, as already pointed out, is very heavy, reaching even on the 150 roads in our statement \$35,498,918, or 11·46 per cent. The increased traffic brought with it augmented expenses, and besides this many railroad managers were liberal in the making of repairs, renewals and improvements, while in 1889 they were nearly all (out of necessity) pursuing a policy of economy and retrenchment, and the lower rates obtained in the West the present year on many articles and commodities also had the effect of reducing net results. Accordingly, the increase in expenses the first six months of 1889 was only \$2,710,351 (114 roads), but in the first six months of 1890 it is no less than \$23,597,557 (150 roads). In short, expenses consumed a much larger proportion of the gain in gross earnings in 1890 than in 1889.

Both as regards gross earnings and as regards net earnings, the improvement has been in progress through all the months of the year. April and May, however, on the whole show to best advantage, the increase in gross earnings for those months having been 14·43 per cent and 14·03 per cent respectively, and in net 14·81 and 15·81 per cent. It was supposed that June would do nearly as well as May, at least in the ratio of improvement in the net, as the Pennsylvania last year

had lost very heavily (\$804,662 in net), and therefore was expected to show the present year a correspondingly large gain; in gross this expectation with respect to the Pennsylvania was realized, but in the net the improvement was quite small, amounting to less than \$300,000; and hence the effect on the general total has been less decided than was thought likely, the ratio of gain being 11·71 per cent. The following is a recapitulation of the results for each of the first six months.

GROSS AND NET EARNINGS.

Month and No of Roads.	Gross Earnings.				Net Earnings.			
	1890.	1889.	Increase	P.c.	1890.	1889.	Increase	P.c.
Jan. (114) ..	44,998,518	41,468,068	3,530,450	8·4	12,426,759	10,872,383	1,554,376	14·8
Feb. (115) ..	43,002,800	39,254,093	3,748,707	9·7	11,743,620	10,040,022	1,703,598	17·3
Mar. (124) ..	50,022,598	44,985,561	5,037,037	11·2	15,510,037	14,238,219	1,271,818	8·9
Apr. (128) ..	51,687,593	45,151,175	6,536,418	14·4	15,105,728	13,150,814	1,948,884	14·8
May (124) ..	54,139,680	47,478,854	6,660,826	14·0	17,352,740	14,897,501	2,455,239	15·8
June (128) ..	49,168,356	44,245,849	4,922,507	11·1	14,374,544	12,777,720	1,496,824	11·7

The slightly diminished ratio of gain in net for June would not attract so much attention except that that month in 1889 was the only month last year which showed a loss in earnings, gross as well as net (the falling off having been caused by the great floods and the decrease on the Pennsylvania and other roads), and of course there had been a loss also in the previous year (1888), that having been a generally bad year. Hence, the present gain comes after a loss in each of the two years preceding, as the following statement will show.

June.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preced'g.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
1887 (60 roads) ..	35,821,855	32,021,535	+ 3,800,320	12,582,952	10,895,220	+ 1,687,732
1888 (81 roads) ..	39,030,452	36,525,039	+ 2,494,813	12,114,425	12,748,220	- 633,795
1889 (97 roads) ..	40,374,440	40,406,076	- 31,636	12,517,672	12,698,240	- 180,568
1890 (128 roads) ..	49,168,356	44,245,849	+ 4,922,507	14,374,544	12,777,720	+ 1,496,824

Arranging the roads in groups or classes, it is found that the Northwestern group is the only one showing diminished net for June, while there is no group which shows a loss for the six months. The returns have been gradually growing less favorable from that section month by month, and it is not unlikely that there is intimate connection between that fact and the rate demoralization which so long prevailed. The gradual restoration of rates, therefore, which is now being effected is all the more important on that account. The St. Paul reports slight improvement in net for the month, and the Chicago Burlington & Northern and three others keep it company; but the Burlington & Quincy and seven others have suffered a reduction. For the half-year the group has \$1,002,080 increase in net (10 p. c.), \$828,481 of the amount, however, being furnished by the Burlington & Quincy. Including the Quincy there are seven roads which have increased their net, while there are also seven which have decreased it.

The trunk line group presents a strikingly favorable exhibit for the half-year, every one of the roads reporting large gains in both gross and net, but for the month of June the showing is not so satisfactory. In fact, if it were not for the gain of \$290,206 by the Pennsylvania (which, as already said, is much smaller than expected, comparing with a decrease the same month last year of \$804,662), that group would record a loss in net for June. As it is the gain is small, amounting to \$128,720, or 4·53 per cent, and only the Big Four and the Ohio & Mississippi, besides the Pennsylvania, contribute to the same, the rest falling behind. Increased expenses are largely responsible for the less favorable result.

Middle Western roads make a much better comparison, there being an increase of 10·43 per cent for the half-year

and of 13.79 per cent for June. The ratio of gain, thus, is not specially heavy, but what is noteworthy is that the improvement is so very general, there being not a single loss in gross earnings for the half-year and but two (the Illinois Central and the Dayton Fort Wayne & Chicago) for the month. In the case of the net we have a heavy loss (\$177,608) by the Illinois Central for the month and a still heavier loss for the six months (\$758,767), both following from augmented expenses; but there is only one other road in that group which has sustained a decrease for the six months, namely the Lake Erie Alliance & Southern, and only three others which have suffered a decrease for June—the Chicago & West Michigan, the Dayton Fort Wayne & Chicago and the Toledo Columbus & Cincinnati.

June.	Gross Earnings.		Net Earnings.			P. C.
	1890.	1889.	1890.	1889.	Inc. or Dec.	
Trunk lines... (8)	12,097,070	10,662,305	2,973,686	2,844,866	+128,720	4.52
Middle West'n... (22)	3,058,650	3,476,229	1,149,550	1,010,237	+139,322	13.79
Northwestern... (13)	5,499,886	5,480,871	1,538,765	1,775,879	-237,114	13.35
Southwestern... (6)	4,301,277	3,744,541	1,170,828	971,030	+199,792	20.58
Pacific syst'ms... (19)	9,040,785	8,705,700	3,641,387	3,343,116	+298,271	5.93
Southern r'ds... (39)	5,599,421	4,718,647	1,482,895	1,182,791	+300,104	30.91
Coal comp'ies... (11)	5,045,994	5,166,424	1,093,957	1,045,433	+48,524	62.03
Eastern & Mid... (10)	2,161,279	1,920,534	675,249	625,384	+49,865	7.82
Mexican road... (1)	251,485	901,418	48,374	28,085	+20,289	72.22
Total, 128 roads	49,168,356	44,245,849	14,374,544	12,777,720	+1,496,824	11.71
Jan. 1 to July 1.						
Trunk lines... (13)	114,404,381	102,915,313	33,910,505	30,716,377	+3,200,128	10.42
Middle West'n... (22)	24,689,528	21,858,120	7,033,533	6,369,242	+664,391	10.43
Northwestern... (14)	35,633,353	32,694,776	10,841,305	9,839,225	+1,002,080	10.18
Southwestern... (7)	20,386,134	22,517,406	8,230,739	6,022,988	+2,197,751	36.49
Pacific syst'ms... (19)	51,024,075	47,437,551	14,616,237	14,236,837	+379,400	2.66
Southern r'ds... (38)	30,314,354	31,482,835	11,069,792	9,562,652	+1,507,140	15.97
Coal comp'ies... (15)	28,405,357	25,697,703	10,829,773	8,926,780	+1,902,993	21.32
Eastern & Mid... (21)	25,952,386	23,331,835	8,275,911	7,275,200	+1,000,711	13.76
Mexican road... (1)	1,900,139	1,837,962	366,520	339,762	+26,757	7.87
Total, 150 roads	345,272,509	300,773,591	105,190,424	93,289,063	+11,901,361	12.76

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.	Colorado Midland. [†]	Richmond & Danv.—Con.
B. & O. East of Ohio.	Denver & Rio Grande.	West. North Carolina.
B. & O. West of Ohio.	Kan. C. Fr. S. & Mem.	Wash. O. & W.
Boston & Albany. [†]	Little Rock & Memphis.	Ash. & Spar.
Chicago & Atlantic.	Rio Grande Western.	Georgia Pacific.
Chic. Cn. Chic. & St. L.		Rich. & Petersburg.
Lake Shore & Mich. So. [†]		Sav. Amer. & Mont.
Mich. Cent. & Can. So. [†]	Pacific Systems.	Shenandoah Valley.
N. Y. Cent. & Hudson Riv. [†]	Canadian Pacific.	South Carolina.
N. Y. C. & St. Louis. [†]	Oregon Improvement Co.	Tall. & Coosa Valley. [†]
N. Y. L. E. & West.	Prescott & Ariz. Cent.	Tennessee Midland.
Ohio & Mississippi.	San Fran. & North. Pac.	Wrightsv. & Tennille.
Pennsylvania A.	So. Pac.—Pac. System.	
Wabash (consol. system.)	Gul. Har. & S. A.	
Middle Western.	Louis. Western.	Coal Companies.
Baltimore & Ohio South.	Morgan's L. & T.	Albany & Susquehanna. [†]
Chicago St. L. & Pittsb.	N. Y. Tex. & Mex.	Buff. Roch. & Pitts.
Chic. & West Mich.	Texas & New Orleans.	Central of New Jersey.
Cleveland Akron & Col.	Union Pacific.	D. L. W.—leased lines. [†]
Cleveland & Canton.	Ore. Sh. L. & Utah Nor.	N. Y. & Canada. [†]
Col. Rock. Val. & Tol.	Oregon Ry. & Nav. Co.	Phila. & Reading.
Day. Ft. Wayne & Chic.	Union Pac. Den. & Gulf.	Coal & Iron Co. [†]
Det. Bay City & Alpena.	St. Joseph & Grand Isl.	Pittsburg & Western.
Det. Lans. & N. Y.	All other lines U. P. sys.	Pitts. Clev. & Tol.
Ellet. & Pere Marq.	Central Branch.	Pitts. Paines & Fair.
Grand Rapids & Indiana.	Montana Union.	Renna & Saratoga. [†]
Ill. Rich. & St. W., & C.	Leaven. Top. & Southw.	Syracuse Bing. & N. Y. [†]
Illinois Central.	Man. Alma & Burl.	Summit branch.
Lake E. Alliance & So.	Southern Roads.	Lykens Valley.
Pittsb. Cin. & St. Louis.	Anniston & Cincinnati.	Western N. Y. & Penn.
Pittsb. Youngs. & Ash.	Atlantic & Danv.	West Va. Central.
Rock. Val. & N. Eng. [†]	Cape Fear & Yad. Val.	
Tol. A. A. & No. Wich. [†]	Chattanooga Union.	Eastern & Middle.
Toledo Col. & Cin.	Ches. & Ohio.	Adironda. [†]
Toledo & Ohio Central.	Cnes. Ohio & Southwest.	Allegheny Valley.
Tol. & O. C. Extension.	Cin. N. O. & Tex. Pac.	Baltimore & Potomac.
To. Peoria & W.	New Ori. & Northeast.	Brooklyn Elevated. [†]
Northwestern.	Alabama & Vicksburg.	Camden & Atlantic.
Burl. Cedar Rap. & Nor.	Vicksburg Sh. & Pac.	Canada Atlantic. [†]
Burlington & Nor'west'n.	Cornington & Macon.	Connecticut River. [†]
Burlington & Western.	Eliz. L. & Big Sandy.	Dunkirk A. V. & P. [†]
Cedar Falls & Minn.	Georgia RR. & B'k Co.	Fitchburg.
Chic. Burl. & North.	Ga. Southern and Fla.	Manhattan Elevated. [†]
Chic. Burl. & Quincy.	Jack. Tampa & K. W.	N. Y. & New England.
Chic. Mil. & St. Paul.	Kentucky Central.	New York & Northern.
Dubuque & Sioux City.	Louisville & Nashville.	N. Y. Phila. & Norf. [†]
Green Bay W. & St. Paul.	Louisville N. O. & Texas.	Northern Central.
Keokuk & Western.	Mobile & Ohio. [†]	Ogdens. & L. Cham. [†]
Mil. L. Shore & Western. [†]	Nash. Chat. & St. Louis.	Old Colony. [†]
Minn. & St. Louis.	New Orleans & Gulf.	Rome Watertown & Ogd.
Min. St. Paul & S. S. M.	Norfolk & Western.	Staten Island.
Quincy Omaha & K. C.	Ohio River.	Toga. [†]
Southwestern.	Petersburg.	Ulster & Delaware.
Atch. Top. & Santa Fe Sys.	Richmond & Danville.	West Jersey.
St. L. & San Fran. sys.	Virginia Midland.	
	Char. Col. & Aug.	Mexican Road.
	Columbia & Greenville.	Mexican National.

[†] For the month only.

[†] For the six months only.

The Southwestern group has \$2,197,751 increase (or 36½ per cent) for the six months and \$199,792 (or 20½ per cent) for June. The improvement is noteworthy in both cases, but is contributed chiefly by the Atchison and the St. Louis & San Francisco, though for the half-year the Denver & Rio Grande also makes a splendid exhibit and has a large gain. The Kansas City Fort Scott & Memphis, the Rio Grande Western and the Little Rock & Memphis have lost in net for the half-year, and the same roads, together with the Den-

ver & Rio Grande, fall behind in their net for June. The expense account of both the Rio Grande and the Rio Grande Western has been unfavorably affected of late months by interruptions and extra outlays incidental to the work of changing the gauge on parts of their lines.

The Pacific group reflects moderate improvement—2½ per cent for the half-year and 6 per cent for the month. The Union Pacific has been having very heavy gains in gross, but only trifling gains in net. Some of the lines in the system, and notably the Oregon Short Line and the Oregon Navigation, have sustained large losses in net for the half-year, with the effect of keeping down the gain on the system as a whole. The Union Pacific Denver & Gulf, the Central Branch and the St. Joseph & Grand Island seem to be the parts of the system which have done best. On the Southern Pacific the lines west of El Paso have suffered a heavy reduction of their net for the half-year, while those east of El Paso show improved results. For the month this is in a measure reversed, the Pacific system showing a gain and some of the lines in the Atlantic system a loss.

Taken altogether Southern roads have done about as well as any, though the ratio of improvement is not so heavy as for the coal companies or the Southwestern group. The gain is 16 per cent for the half-year and 31 per cent for the month. Out of 38 roads there are 10 which show lower net for the month and 9 which fall behind for the half-year. In some cases there are special causes for the decline, as with the Louisville New Orleans & Texas, which suffered severely because of the overflow of the Mississippi.

The group of coal roads shows no less than 62 per cent increase for the month and 21 per cent for the six months. The Reading has been especially favored in this respect in both periods (in June because comparison is with the time of the floods in 1889), but most of the other companies also reflect very decided improvement. The leased lines in New York of the Lackawanna, for instance, and also the Delaware & Hudson leased lines all record better totals than last year. The Central of New Jersey and three minor companies are the only exceptions to the rule of increase for the month and the six months. In the Eastern and Middle group of roads the exhibits are rather irregular, but the general tendency has been towards improved returns, especially in the case of the New England lines and roads like the Rome Watertown & Ogdensburg.

One general feature of the exhibits for the half-year may be noted in closing. We refer to the very heavy increase in expenses which occurred on many systems. Numerous instances might be cited, but three illustrations must suffice. Thus the Pennsylvania, with \$3,954,275 gain in gross, consumed all but \$565,779 of the amount in augmented expenses. The Union Pacific system, in the same way, with \$3,295,028 increase in gross earnings, is able to show only \$222,048 increase in net. The Illinois Central added so greatly to its expense account that with \$274,769 increase in gross receipts, net has fallen off, as already pointed out, \$758,767.

There have been some conspicuously large gains both in gross and net earnings, and as it will be interesting and useful to know what they are, we annex the following, giving a list of them. The tables show for the half year all gains in gross above \$300,000 in amount, and all gains in net above \$100,000 in amount; for the month we take gains in gross of \$100,000 or over, and in net \$50,000.

LARGE GAINS IN GROSS EARNINGS FOR HALF-YEAR.

Pennsylvania.....	\$3,954,275	Norfolk & Western....	\$529,595
Union Pacific (9 roads)...	3,295,028	St. Paul.....	505,489
Atchison.....	2,867,899	Del. Lack. & Western..	485,899
Chic. Burl. & Quincy....	1,590,499	New York Chic. & St. L.	457,759
Erie.....	1,527,795	Pittsb. Cin. & St. L....	374,984
Baltimore & Ohio.....	1,458,242	Wabash.....	354,525
Phila. & Read. Railroad	1,191,657	St. Louis & San Fran..	341,118
Lake Shore.....	1,079,071	Clev. Cin. Chic. & St. L.	337,264
Chesapeake & Ohio....	975,042	Flint & Pere Marquette	334,487
New York Central.....	951,805	Rome Wat. & Ogdensb.	332,204
Louisville & Nashville...	849,215	Fitchburg.....	325,731
Del. & Hudson (3 lines)	749,313	Chicago & Atlantic.....	323,010
Rich. & Danv. (8 roads)	744,270	Brooklyn Elevated.....	317,181
Cin. N. O. & T. P. (4 roads)	610,904	Denver & Rio Grande..	316,531
Mich. Central.....	610,000	Minn. St. Paul & S. S. M.	309,610
Canadian Pacific.....	542,325	Southern Pac. (6 roads)	305,750
Northern Central.....	541,643	Boston & Albany.....	303,464
Chic. St. L. & Pittab....	541,445		

LARGE GAINS IN NET EARNINGS FOR HALF-YEAR.

Atchison.....	\$1,890,488	Chesapeake & Ohio.....	\$201,441
Chic. Burl. & Quincy....	828,481	Rome Watertown & Og.	192,301
Phila. & Read. Railroad	791,278	Manhattan.....	184,817
Pennsylvania.....	565,779	Col. Hock. Val. & Tol.	183,401
Erie.....	456,849	Richmond & Danville...	166,634
Del. & Hudson (3 lines)	432,503	Brooklyn Elevated.....	166,407
Del. Lack. & Western..	397,712	Shenandoah Valley.....	162,847
New York Central.....	392,429	New York & N. Eng....	143,953
Baltimore & Ohio.....	335,404	Canadian Pacific.....	142,761
Clev. Cin. Chic. & St. L.	333,768	Pitts. Cin. & St. L....	142,247
Boston & Albany.....	333,166	Norfolk & Western....	140,385
Wabash.....	293,302	St. L. & San Francisco..	126,419
Cin. N. O. & T. P. (4 rds)	287,721	Chic. & Atlantic.....	124,932
West. New York & Penn.	280,845	South Carolina.....	120,115
Louisville & Nashville...	276,873	Balt. & Ohio Southw..	117,142
Chic. St. L. & Pitts....	259,296	New York Chic. & St. L.	110,608
Fitchburg.....	233,825	Buff. Roch. Pitts....	105,372
Denver & Rio Grande..	227,375	Lake Shore.....	104,512
Union Pacific (9 roads)	222,041	Pitts. Youngst'n & Ash.	100,831

LARGE GAINS IN GROSS EARNINGS IN JUNE.

Pennsylvania.....	\$1,240,984	Chic. St. L. & Pittsburg.	\$131,294
Union Pacific (9 roads)...	493,378	Louisville & Nashville..	127,928
Atchison.....	429,343	Erie.....	115,186
Phila. & Read. Railroad	330,355	Richmond & Danville (8	
Southern Pacific.....	230,973	roads).....	112,225
Chesapeake & Ohio.....	197,045	Pitts. Cin. & St. Louis..	107,937
Erlanger roads.....	1142,464	Canadian Pacific.....	101,142
Northern Central.....	132,299	Norfolk & Western....	99,027

LARGE GAINS IN NET EARNINGS IN JUNE.

Phila. & Read. Railroad	\$488,062	Erlanger roads.....	\$63,176
Pennsylvania.....	290,206	West. New York & Penn.	61,895
Atchison.....	214,057	Pitts. Cin. & St. Louis..	55,812
Southern Pacific.....	123,992	Louisville & Nashville..	55,209
Rich. & Danv. (8 roads)	78,678	Col. Hock. Valley & Tol.	53,818
Chic. St. L. & Pitts....	65,623		

* Not including St. Louis & San Francisco.

† Not including Alabama Great Southern.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the returns of imports and exports of gold and silver through that port for the month of July, and they are given in the subjoined statement in conjunction with the figures for previous months of the calendar year 1890. The total imports of specie in July were below those for any previous month of the current year, being only \$240,199, of which \$28,074 were gold and \$212,125 silver. Of gold there was exported during the month \$91,870 coin and \$389 bullion, and the silver exports were \$345,054, all Mexican dollars. The total amount sent out was \$437,763, of which all but \$6,000 went to China. The exhibit for July and the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1890.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
January....	\$ 36,077	\$ 39,040	\$ 75,117	\$ 21,320	\$ 205,986	\$ 227,306
February....	110,502	11,688	122,190	18,449	213,823	232,272
March.....	81,108	16,937	98,045	18,860	153,701	172,561
April.....	10,733	22,788	33,521	22,708	186,177	208,885
May.....	20,202	29,984	50,186	275,122	220,338	495,460
June.....	348	33,100	33,448	113,872	262,855	376,727
July.....	1,482	26,592	23,074	50,245	161,880	212,125
Tot. 7 mos..	260,452	180,129	440,581	520,576	1,404,760	1,925,336

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1890.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
January....	\$ 179,915	\$	\$ 179,915	\$ 561,623	\$ 194,500	\$ 756,125
February....	72,328	410	72,738	203,468	.....	203,468
March.....	68,040	.....	68,040	534,563	.....	534,563
April.....	70,130	.....	70,130	657,717	59,800	717,517
May.....	135,165	1,018	136,183	992,329	.....	992,329
June.....	136,021	140	136,161	694,676	.....	694,676
July.....	91,870	839	92,709	345,054	.....	345,054
Tot. 7 mos..	753,469	2,407	755,876	3,989,434	254,300	4,243,734

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 9, 1890.

The large gold shipments from New York last week and the rise of the Paris Exchange upon London to over the gold exporting point inspired a general hope that the Bank of England would be able so to replenish its reserve that all fear of stringency later on in the year would be dispelled. Therefore the bill brokers and discount houses have been competing for bills more eagerly this week, and there has also been a good demand for English bills on the part of the large Continental banks with offices here. In consequence the rate of discount in the open market fell to $4\frac{1}{2}$ per cent on Thursday.

The publication of the Bank return, however, showed that the market had been too sanguine, especially as the rise in rates in New York lessened the hope that much more gold will be obtained thence. Besides, the Directors of the Bank of France have raised the premium on gold to $4\frac{1}{2}$ per mille. Evidently they are resolved not to allow the stock of the metal to be drawn upon to any considerable extent. The Paris Exchange upon London would permit of gold being imported were it not for the premium imposed by the Bank. It is thought probable that some gold will be purchased in the open market in Paris and brought over here. But the chance of obtaining large supplies is small. In the meantime trade here is exceedingly active, and, owing to the wet weather in July, hay harvesting is later than usual; there is therefore an extraordinary expansion of the coin circulation going on. In the week ended Wednesday night over £600,000 in gold coin was taken out of the Bank of England for the internal circulation. In spite of recent imports, therefore, the stock of gold held by the Bank is under twenty and a half millions sterling, that is to say it is still smaller than it was at this time last year, when it was proved to be dangerously inadequate.

It is said that some of the gold on the way from New York to London has been diverted to Buenos Ayres, and now that President Celman has resigned and a new administration come into office it is feared that the shipments to Buenos Ayres may be on a larger scale. There are the usual demands for South Africa, Egypt and India, and it is said that about £400,000 in gold are to be sent to Roumania. A little while ago the Roumanian Government sold 27 million of francs in silver and part of the price it is now taking in gold. The opinion therefore is held in some quarters that little of the gold coming from New York will remain here, and that consequently the money market may continue for some time in an apprehensive state. The Bank reserve is under eleven and a half millions sterling; yet the Bank has so far done little or nothing to make the five per cent rate effective. It is charging all but its regular customers five and a half per cent for loans and five and a quarter per cent for discount. But it is not borrowing on an appreciable scale. The fact, however, that during the week ending Wednesday night the outside market had to borrow from the Bank £870,000 shows that with a little energy it could obtain control.

The silver market here follows, but not closely, the movements in New York. The fall in New York on Tuesday last caused on the following day a fall of a halfpenny, or from $51\frac{1}{2}$ d. to $50\frac{3}{4}$ d. per ounce. There are rumors that several of the Continental States will sell largely. Roumania has recently sold a considerable amount, Austria-Hungary apparently is selling, and it has been asserted that the Russian Minister of finance has resolved to sell the silver held by the Imperial Bank. How far this report is correct it is difficult to ascertain. But in spite of all, the market here is strong and the price has recovered to $51\frac{3}{4}$ d. The Indian exchanges advance as the price of silver rises; and when recently American holders sold £600,000 worth of the metal, India bought freely. It would seem, in fact, that the fall in freights has to a considerable extent counter-balanced the influence upon the Indian export trade of the rise in silver, and consequently there is no evidence of a falling off in the Indian demand. Silver securities have given way slightly with the fall in silver, but the market is very strong. The truth is, that every one here is expecting a sharp rise in silver as soon as the purchases by the American Treasury begin. Holders of the metal, therefore, are not freely selling, and the Indian banks availed themselves of every fluctuation to buy moderately.

Business in the stock markets continues exceedingly small, but there is this week a decidedly better feeling, and markets

all round have hardened. At last President Celman has resigned, and the city has jumped to the conclusion that there will be an immediate marked improvement in Argentine affairs. Senor Pelogrini has a good character here for honesty and ability. No doubt he recognizes fully the mistakes of his predecessor, and will apply himself to remedying them without delay. If he does, and if he is as able and as honorable as he is believed to be, he will doubtless maintain order, and in the end place the finances on a satisfactory basis. But however capable and industrious he may be, it will take him a long time to accomplish the task before him, and in the meantime a mere change of government will not affect the economic condition of the country. Many of the Argentine banks are believed to be unsound, and are expected therefore to be compelled to close their doors. The shock to credit, the losses of speculators and the fall in prices have greatly depressed trade, and the owners of houses and lands have mortgaged their properties extravagantly. The Cédulas outstanding at the present moment, that is, the mortgage bonds of the National Mortgage Bank and the Hypothecary Bank of Buenos Ayres, amount to 415 millions of dollars; in other words the mortgages effected with those two institutions alone are of the amount just stated. How much more the owners of real estate owe there are no means of ascertaining. But it will be little short of a miracle if a large proportion of the mortgagors are able, in the present state of the country, to pay the stipulated interest and sinking fund on such immense sums. The annual charge for interest and sinking fund ranges from 7 to 10 per cent.

The better-informed, aware of all this, look upon the crisis in the Argentine Republic as only yet in its early stage; they expect years of depression and distress, and they will be surprised if the poorer provinces and municipalities do not default. But the general public sees only that a corrupt and incompetent President has at last been got rid of, that he is to be followed by a successor who has the confidence of the great European financial houses, and is spoken well of at home, and that the danger of a fresh revolutionary movement is thus removed. But though quotations have risen, there is no buying on the part of the public. Belief in the soundness of Argentine securities, which was so strongly founded here, has been rudely shaken, and investors as a body will be slower to buy them. There is the same absence of activity in the other departments of the Stock Exchange. In the American market there is extreme stagnation; the public hold entirely aloof, and a transaction in a few shares sensibly affects quotations. In international securities there would seem to be a slight recovery upon the Continental bourses, but here in London there is nothing doing. The same may be said of miscellaneous securities. And in British railway stocks, though prices are firm and tending upwards, the amount of buying is extremely small.

Trade continues exceedingly good; the railway traffic returns, though they compare with an exceedingly prosperous time last year, show large increases; indeed the gross receipts on two or three of the lines last week were the largest ever recorded. The clearing house returns are to the same effect, and so are market reports and circulars. As yet at all events the high rates that have ruled in the money market all through the year and the falling off in Argentine trade have not affected the general business of the country. The threatened strike in South Wales began on Wednesday morning. It originated with the men employed by three local railway companies, and the men employed at the docks of Cardiff took up their cause and threatened also to strike. Most of the demands of the railway men have been conceded; but on one point the employers held out. The men asked for a guarantee of a certain number of hours of work every week. On Thursday, however, an informal proposal was made to them that they should accept a guarantee of 240 hours per lunar month, and with a slight modification they have agreed. Influence is being brought to bear upon the employers to induce them to meet the men in a friendly spirit, and it is hoped that a settlement will almost immediately be arrived at. If so, it is expected that the dock disputes will likewise be amicably arranged.

The wheat market continues quiet. The weather is still favorable, though not so warm as farmers would wish. Hay harvesting is not yet completed, even in the south of England, and the crops generally are backward. But it is hoped that

they will prove to be better than was thought likely a little while ago.

The foreign trade returns of the United Kingdom for July are not so good as in the previous month. The imports, which throughout the early part of the year had diminished, but which in June had again shown expansion, have resumed the decline, the falling off for the month amounting to £2,821,000, a percentage decrease of nearly 8. The greatest decline has been in our imports of raw wool, which has been a feature of the last few months, the decrease in July being £1,011,000. The imports of wool in 1889, with the higher prices ruling, were enormous, and with lower values ruling in 1890 the consignments hither have been greatly curtailed. Other raw materials for textile manufacture have also been small, the arrivals of jute having declined £365,000. Wheat imports have been large, showing an increase of £780,000, but other cereals received have generally been less than last year. The decline in price of sugar is responsible for a falling off in that item of £780,000. Metal imports compare favorably, both iron and copper having increased. Our exports are very satisfactory, the increase for the month being £2,197,000, or 9·92 per cent above the exports of July, 1889. Iron and coal have shown the greatest improvement. The value of cotton piece goods shipped is slightly above that of last year, but in yarns there has been a small falling off.

The comparison of our import and export trade is given below :

	1890.	1889.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	38,143,350	38,058,318	+ 85,532	+ 0·22
February.....	31,018,842	32,340,096	- 1,321,254	- 4·03
March.....	36,140,334	36,265,387	- 125,053	- 0·34
April.....	35,680,242	37,255,785	- 1,575,543	- 4·23
May.....	33,341,005	34,835,408	- 1,494,403	- 4·29
June.....	32,926,295	29,326,994	+ 3,599,301	+ 12·27
July.....	33,082,629	35,903,518	- 2,820,889	- 7·85
7 months....	239,964,387	243,808,506	- 3,844,119	- 15·76
EXPORTS.	£	£	£	
January.....	21,586,752	20,527,037	+ 1,059,715	+ 5·16
February.....	21,084,228	18,070,352	+ 2,413,876	+ 12·92
March.....	20,067,022	21,459,490	- 1,392,468	- 6·45
April.....	20,344,367	19,634,715	+ 709,652	+ 3·61
May.....	22,940,779	20,421,304	+ 2,519,385	+ 12·33
June.....	21,532,817	18,696,717	+ 2,836,100	+ 15·16
July.....	24,321,336	22,124,506	+ 2,196,830	+ 9·92
7 months....	151,877,301	141,531,211	+ 10,346,090	+ 7·37

Exports of foreign and colonial produce were as follows :

	1890.	1889.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	4,779,951	5,614,558	- 834,607	- 14·86
February.....	5,369,507	5,408,311	- 38,804	- 0·72
March.....	6,327,102	6,003,975	+ 323,127	+ 5·38
April.....	4,859,746	5,573,926	- 714,081	- 12·81
May.....	6,476,915	6,731,537	- 254,622	- 3·79
June.....	5,106,549	4,507,702	+ 598,847	+ 13·23
July.....	5,443,433	6,178,635	- 735,202	- 11·89
7 months....	38,363,203	40,018,545	- 1,655,342	- 4·13

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years :

	Aug. 6, 1890.	Aug. 7, 1889.	Aug. 8, 1888.	Aug. 10, 1887.
	£	£	£	£
Circulation.....	25,046,015	25,538,790	25,341,640	25,239,750
Public deposits.....	2,759,788	4,459,321	3,364,522	2,909,901
Other deposits.....	28,217,885	27,340,587	24,391,103	24,734,440
Government securities.....	14,209,237	17,836,428	16,367,396	15,345,141
Other securities.....	23,581,983	20,525,926	18,540,132	19,097,295
Reserve.....	11,426,009	11,577,558	10,958,160	11,283,905
Coin and bullion.....	20,622,024	20,916,348	20,000,800	20,773,655
Prop. assets to liabilities per ct.	36	35 3-16	39 1/4	40 1/4
Bank rate..... per ct.	5	3 (Aug. 8)	3 (Aug. 9)	■
Consols.....	95 15-16	98 1/4	■	■
Clearing-House returns.....	174,890,000	124,597,000	99,673,000	105,152,000

Messrs. Pixley & Abell write as follows:

Gold—Large arrivals have come to hand from New York and Holland, the bulk of which have been sent into the Bank. A small order for the Continent was speedily filled, and at the moment there is no demand of any sort. The Bank has purchased £791,000, and has sold £100,000 for Lisbon. Arrivals: New York, £477,000; Natal, £36,000; River Plate, £121,000; Australia, £7,000; total, £641,000.

Silver—Following our last, the price of silver improved to 51 1/4 d., at which considerable transactions took place. Yesterday a reduction in the New York rate and a very poor demand for India Council bills caused a drop to 50 3/4 d. The market closes to-day more steadily at 50 13-16 d. Arrivals: New York, £202,000; Chile, £58,000; total, £260,000.

Mexican Dollars—Some dollars were sold at 50 d., but since that no business has been done. The demand for coin is slack, and usually melting value rules the quotation.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 7.	July 31.	London Standard.	Aug. 7.	July 31.
	s. d.	s. d.		d.	d.
Bar gold, fine.....oz.	77 9	77 9	Bar silver.....oz.	50 13-16	50 1/2
Bar gold, contain'g 20 dwts. silver.....oz.	77 10	77 10	Bar silver, contain. ing 5 dwts. gold.....oz.	51 3-16	51 1/4
Span. doubloons.....oz.	.....	.....	Cake silver.....oz.	49 9-16	54 1/4
6 Am. doubloons.....oz.	.....	.....	Mexican dols.....oz.	.....	.....

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	August 8.		August 1.		July 25.		July 18.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	3½	4	3½	4	3	4	3½
Frankfort.....	4	3½	4	3½	4	3½	4	3½
Hamburg.....	4	3½	4	3½	4	3½	4	3½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	5½	5	5½	5	5½	5	5½	5
Oopenhagen.....	3½	3½	3½	3	3½	3½	3½	3½

The following shows the imports of cereal produce into the United Kingdom during the first forty-eight weeks of the season compared with previous seasons:

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt	52,828,126	55,100,794	45,842,533	49,419,303
Barley.....	13,943,812	17,974,100	18,372,152	15,398,699
Oats.....	11,607,596	15,462,428	16,665,188	12,790,206
Peas.....	1,672,947	2,153,810	2,840,751	2,385,881
Beans.....	3,307,565	2,918,732	2,549,128	2,416,028
Indian corn.....	29,624,013	29,574,033	22,480,661	28,239,174
Flour.....	15,414,979	13,317,277	17,187,146	15,705,736

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	52,828,126	55,100,794	45,842,533	49,419,303
Imports of flour.....	15,414,979	13,317,277	17,187,146	15,705,736
Sales of home-grown.....	43,642,000	34,125,632	36,584,125	30,540,435

Total.....	111,885,105	102,543,703	99,613,804	95,665,474
Aver. price wheat week.35s. 10d.		30s. 8d.	33s. 8d.	33s. 11d.
Av. price wheat season.30s. 8d.		30s. 8d.	30s. 8d.	33s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,013,000	2,029,000	1,738,500	1,840,000
Flour, equal to qrs.	184,000	218,000	210,000	167,000
Maize.....qrs.	777,000	788,000	503,500	345,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending August 22:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	52½	52½	54	54	54½	54½
Consols, new, 2½ per cts.	96½	96½	96½	96½	96½	96½
do for account.....	96½	96½	96½	96½	96½	96½
Fr'ch rents (in Paris) fr.	95.00	94.75	94.47½	94.40	94.72½	94.55
U. S. 4½s of 1891.....	105½	105½	105½	105½	106	106
U. S. 4s of 1907.....	126	126½	126½	126½	126	126
Canadian Pacific.....	85	84½	84½	85½	85½	85½
Chic. Mil. & St. Paul.....	73½	73½	72½	73½	72½	72½
Illinois Central.....	115	115	115	115	115	114¾
Lake Shore.....	111¼	111¼	110¼	109½	109½	108
Louisville & Nashville.....	89¾	90¾	90	90½	90	89¼
Mexican Central 4s.....	77½	77½	77½	77½	77½	77½
N. Y. Central & Hudson.....	110¼	110½	109½	109½	109½	108½
N. Y. Lake Erie & West'n.....	26½	27½	26½	27	26½	26¼
do 2d cons.....	105½	106	105½	105½	105	105½
Norfolk & Western, pref.....	64½	64½	65	64½	64½	64½
Northern Pacific, pref.....	84¾	84¾	84	84	83½	83¾
Pennsylvania.....	54½	54½	54½	55	54½	54½
Philadelphia & Reading.....	22½	22½	21½	22½	21½	21½
Union Pacific.....	62½	62½	61½	61½	61½	60½
Wabash, pref.....	31½	31½	31½	31½	31½	30½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,392—The Sedalia National Bank, Sedalia, Mo. Capital, \$100,000. Chris. Hye, President; F. W. Schultz, Cashier.
- 4,393—The First National Bank of Ardmore, Indian Territory. Capital, \$50,000. C. C. Hemming, President; C. L. Anderson, Cashier.
- 4,394—The First National Bank of Demopolis, Ala. Capital, \$50,000. J. S. Hanly, President; James W. Taylor, Cashier.
- 4,395—The Citizens' National Bank of Colorado, Texas. Capital, \$60,000. J. A. Walker, President; A. Pruitt, Cashier.
- 4,396—The American National Bank of Helena, Montana. Capital, \$200,000. Thomas C. Power, President; Alexander C. Johnson, Cashier.
- 4,397—The Commercial National Bank of Seattle, Washington. Capital, \$100,000. H. W. Wheeler, President; W. Barry, Cashier.
- 4,398—The Hackley National Bank of Muskegon, Mich. Capital, \$100,000. Charles H. Hackley, President; Geo. A. Abbott, Cashier.
- 4,399—The Keystone National Bank of Superior, Wisconsin. Capital, \$100,000. Myron Reed, President; James H. Rogers, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and in general merchandise. The total imports were \$7,596,812, against \$12,292,889 the preceding week and \$12,160,605 two weeks previous. The exports for the week ended Aug. 19 amounted to \$6,262,517, against \$5,371,389 last week and \$5,843,745 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 14 and for the week ending (for general merchandise) Aug. 15; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$3,553,049	\$3,175,382	\$2,982,064	\$2,225,913
Gen'l mer'dise..	7,314,415	6,085,933	8,705,008	5,370,899
Total.....	\$10,867,467	\$9,261,315	\$11,690,072	\$7,596,812
Since Jan. 1.				
Dry Goods.....	\$80,112,047	\$84,776,752	\$87,701,445	\$101,572,851
Gen'l mer'dise..	222,610,921	216,412,795	234,649,338	243,879,974
Total 33 weeks.	\$302,722,968	\$301,189,547	\$322,353,783	\$345,452,805

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 19 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	\$6,241,345	\$5,757,531	\$6,538,963	\$6,262,517
Prev. reported.	188,111,972	177,982,325	209,641,814	204,016,853
Total 33 weeks.	\$194,353,317	\$183,739,856	\$215,180,777	\$210,279,370

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 16 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$11,044,669		\$161,846
France.....		710,200		2,505,288
Germany.....		2,772,835		892,969
West Indies.....	\$4,500	2,367,589	127,000	1,511,564
Mexico.....		3,600		19,392
South America.....	35,000	1,308,431		115,856
All other countries..		128,191	15,087	446,209
Total 1890.....	\$39,500	\$18,333,514	\$144,990	\$5,652,124
Total 1889.....	18,800	46,257,854	120,693	4,637,194
Total 1888.....	64,228	18,709,458	19,227	4,558,743

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$528,800	\$12,066,138		\$1,467,906
France.....		287,175		1,351
Germany.....			\$43,799	586,416
West Indies.....		37,538	12,367	336,506
Mexico.....		22,612		355,044
South America.....		168,818		184,089
All other countries..			76,983	701,379
Total 1890.....	\$528,800	\$12,582,281	\$133,149	\$3,632,691
Total 1889.....	156,400	12,503,921	32,803	945,401
Total 1888.....	176,210	7,512,168	62,960	1,207,157

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Ger'l's.	Currency.
Aug. 16	\$ 2,107,378	\$ 2,278,550	\$ 161,508,714	\$ 20,039,468	\$ 7,633,897
" 18	2,825,322	2,441,886	161,389,138	20,597,998	7,601,399
" 19	3,313,916	2,957,197	161,113,635	20,922,247	7,889,372
" 20	2,589,199	2,244,552	160,703,018	21,651,862	7,915,021
" 21	2,019,343	2,478,877	160,614,240	21,389,201	7,806,924
" 22	3,174,015	3,298,471	160,573,197	21,175,802	7,936,912
Total ..	16,032,173	15,699,513			

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
18 Pennsylvania Coal Co.....	290	9 Bank of New York.....	240¼
10 Long Br. Ocean Pier Co.....	15	10 Continental Ins. Co.....	235
222 Trinidad Asphalt Co.....	42	65 Hazard, Hazard & Co.,	
100 Brandon Ital. Marble Co. 11		\$100 each.....	\$50
20 Nat'l Broadway Bank.....	294	125 Metrop. Phonograph Co. 24½	
2 Chemical Nat'l Bk.....	4710 4720		
10 Madison Square Bank.....	100½		
10 Third Nat'l Bank.....	112		
17 Central Nat'l Bank.....	140¼		

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS,

Nos. 16 and 18 Broad Street, New York City.

ALBANY, N. Y.: SARATOGA, N. Y.: PROVIDENCE, R. I.

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The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Delaware & Bound Brook (quar)	2	Aug.	—
Miscellaneous.			
Distilling & Cattle Feeding.....	4	Sept. 1	Aug. 22 to Aug. 24
Oregon Improvement, pref.....	3½	Sept. 2	Aug. 24 to Sept. 2
United States Equitable Gas.....	1	Sept. 20	Sept. 12 to Sept. 21

WALL STREET, FRIDAY, AUGUST 23, 1890—5 P. M.

The Money Market and Financial Situation.—The stringency in money this week, together with the threatening aspect of the railroad strikers, has been quite sufficient to demoralize stock prices. The most encouraging event was the rather unexpected reduction of 1 per cent in the Bank of England rate on Thursday, apparently indicating a very decided improvement in the tone of feeling in London, and a remarkable gain of confidence within a few weeks.

At the present writing, there are too many circumstances bearing upon our monetary situation for one to hazard an opinion as to the probable course of affairs in the next few weeks. The Secretary of the Treasury seems inclined to do whatever may be within his power to relieve the situation, and his offer to redeem \$20,000,000 of the 4½ per cents due September 1, 1891, and pay one year's full interest on them is a striking proposition. On the other hand, government bonds are so widely scattered that it usually takes a long time to get any considerable amount of them together; the working of the silver law furnishes no immediate benefit, and the outlook is, upon the whole, rather uncertain.

The position of the railroad strikers is thus far weak in their failure to make out a case which enlists the sympathy of the public. This has much to do with the success of a strike in the long run, and whenever the action of the leaders savors more of maintaining their own personal importance or the technical dignity of their order than of righting some real grievance of the working men, the strike is likely to be of short duration.

Aside from these clouds on the financial horizon, the situation remains unchanged. Railroad earnings show very well, though comparing now with a period of last year when traffic was heavy.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 189 per cent, with 25 per cent as a fair average. Prime commercial paper is quoted at 6½ p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of \$566,000, and the percentage of reserve to liabilities was 43.70, against 41.93 last week; the discount rate was put down to 4 per cent. The Bank of France gained 1,550,000 francs in gold and 1,925,000 francs in silver.

The New York Clearing House banks in their statement of Aug. 16 showed a decrease in the surplus reserve of \$1,941,725, there being a deficit below the required reserve of \$655,725 against a surplus of \$1,286,000 the previous week.

	1890. August 16.	Differen' from Prev. week.	1889. August 17.	1888. August 18.
Capital.....	\$ 60,812,700		\$ 60,762,700	\$ 60,762,700
Surplus.....	59,987,100		54,630,100	49,666,600
Loans and discounts.....	402,163,900	Dec. 3,975,600	415,980,000	387,909,700
Circulation.....	3,629,400	Dec. 15,500	3,873,700	7,760,400
Net deposits.....	399,508,100	Dec. 8,397,100	430,328,500	416,063,400
Specie.....	70,842,200	Dec. 2,652,800	70,022,400	87,736,800
Legal tenders.....	25,378,100	Dec. 1,388,200	40,911,000	38,015,300
Reserve held.....	99,221,300	Dec. 4,041,000	110,933,400	125,752,100
Legal reserve.....	99,877,025	Dec. 2,099,275	107,580,875	104,015,850
Surplus reserve.....	Def. 655,725	Dec. 1,941,725	3,352,525	21,736,250

Foreign Exchange.—The high rates prevailing in our money market have unsettled sterling exchange, and the posted rates, which last week were 4 84½ and 4 88½, are now down to 4 83½ and 4 86½ @ 4 87½. Actual rates are: Bankers' 60 days' sterling, 4 81½ @ 4 82½; demand, 4 85 @ 4 86; cables, 4 88½ @ 4 89½.

The posted rates of leading bankers for foreign exchange are as follows:

August 22.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 83½	4 86½ @ 4 87½
Prime commercial.....	4 79½ @ 4 80½	
Documentary commercial.....	4 79½ @ 4 80½	
Paris (francs).....	5 23½ @ 5 22½	5 20 @ 5 19½
Amsterdam (guldens).....	39½ @ 40	40½ @ 40½
Frankfort or Bremen (reichmarks).....	94½ @ 94½	95½ @ 95½

United States Bonds.—Government bonds have been firm, and quotations have improved in consequence of the offer of the Secretary of the Treasury to redeem immediately \$20,000,000 of the 4½ per cents. The first offer, made late on Tuesday afternoon, was to pay off \$15,000,000 of the bonds with interest to June 1, 1891, this being equivalent to a bid of 104½. The holders of but a comparatively small amount of bonds availed themselves of the offer. Consequently on Thursday another proposition was made, namely, to redeem at once not exceeding \$20,000,000 bonds and on September 1 to prepay the interest upon the same to September 1, 1891. This more

liberal offer promises to be more effective, \$3,057,800 of 4½ per cents having been accepted to-day, \$1,279,100 of this by the Sub-Treasurer in New York. The only sale at the Stock Exchange this week was \$27,000 currency 6s of 1897, at 119.

The purchases of bonds by the Secretary of the Treasury during the week have been as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday....	\$32,500	\$32,500	108¾	\$156,150	\$156,150	124
Monday.....	5,500	5,500	103¾	291,400	291,400	124
Tuesday....	11,400	11,400	103¾	78,100	78,100	124
Wednesday..	1,153,100	1,158,100	104¾	114,100	114,100	124
Thursday....	271,200	271,200	104¾	807,650	807,650	124
Friday.....	3,057,800	3,057,800	105¾	171,500	171,500	124
Total.....	\$4,391,500	\$4,391,500	108¾ @ 105¾	\$1,118,900	\$1,118,900	124

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Aug. 16.	Aug. 18.	Aug. 19.	Aug. 20.	Aug. 21.	Aug. 22.
4½s, 1891.....reg.	Q.-Mch.	*102½	*102½	*102½	*103½	*103½	*104
4½s, 1891.....coup.	Q.-Mch.	*103¾	*103¾	*103¾	*104¼	*104¼	*105
4s, 1907.....reg.	Q.-Jan.	*123½	*123½	*123½	*124	*124	*124½
4s, 1907.....coup.	Q.-Jan.	*123½	*123½	*123½	*124	*124	*124½
6s, cur'cy, '95.....reg.	J. & J.	*112½	*112½	*112½	*112½	*112½	*112½
6s, cur'cy, '96.....reg.	J. & J.	*115	*115	*115	*115	*115	*115
6s, cur'cy, '97.....reg.	J. & J.	*117½	*117½	*117½	*119	*117½	*117½
6s, cur'cy, '98.....reg.	J. & J.	*119½	*119½	*119½	*119½	*120	*120
6s, cur'cy, '99.....reg.	J. & J.	*123	*123	*123	*123	*123	*123

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Quotations for State bonds are not much changed from last week. The sales have been as follows: North Carolina 6s of 1919 \$3,000, at 127; Tennessee settlement 3s \$2,000, at 73½ and \$1,000 at 78; and Virginia 6s deferred trust receipts \$5,000 at 10.

There has been very little life in the market for railroad bonds and prices have been irregular. On Thursday the tumble in stocks reacted upon quotations, and some issues sustained a considerable decline. Omaha & St. Louis 4s and Philadelphia & Reading 4s lost two points in the week, Mobile & Ohio general 4s 2½, Texas & Pacific incomes 1½, Atchison incomes 1½, Fort Worth & Denver City 1½. To-day, however, with very small sales, there was some improvement, Atchison incomes, for instance, rising from 64 to 65, and Reading 4s from 80 to 80½.

Railroad and Miscellaneous Stocks.—The small buoyancy which characterized dealings at our last report received a sudden check on Saturday, when another unfavorable bank statement was issued. Prices weakened and were kept unsteady by the spurts in the money market, and the fear of greater stringency. The railroad strikes, too, acted as another depressing influence. On Thursday the rates for money becoming excessively high (call money loaning at one time as high as 6 per cent plus ½ per cent a day), values underwent a general falling off, and stocks that were pressed for sale declined quite sharply. The Vanderbilt stocks naturally were among those most affected, and as will be seen on reference to the following page, Northwest, Big Four common, Chesapeake & Ohio common and first preferred, Lake Shore, Canada Southern and New York Central all fell below their previous lowest record for this year.

Northern Pacific common and New York & New England were also sold down quite heavily, the former to 30½ and the latter to 45½. Atchison, Missouri Pacific, Louisville & Nashville, Union Pacific, and others, receded to about the same level reached in last week's decline. The coal stocks yielded readily, Delaware & Hudson going to 158, Lackawanna to 141 and Jersey Central to 118. Mexican Central, owing to its receipts in silver, was relatively stronger than other stocks; it closes to-day at 26½, having touched 27¾ on Tuesday. Denver & Rio Grande preferred has likewise been strong; from 56½ last Friday it rose the next day to 57½, and on Thursday, after having touched 55½, it quickly recovered to 56½ and to-day sold at 58, the highest point attained by it since 1887.

A better feeling has prevailed to-day, and generally speaking about half of yesterday's fall has been regained.

Sugar trust certificates suffered on Thursday a drop of 8 points from the closing price of last week. They sold at 75½c. but to-day close at 77½. Lead Trust certificates have tended upwards on rumors of good earnings shown, and were sold at 23 on Wednesday, declining only to 20 on Thursday, as against 20½, the last price on Friday a week ago.

Cotton Oil receipts sold at 25, and close to-day at 26½, against 29½ last week.

The Secretary of the Treasury has purchased this week under the silver law 1,356,000 ounces of silver at prices ranging from \$1 16 to \$1 2025. The purchases took place as follows: On Monday, 540,000 ounces (out of 590,000 offered), at \$1 16 @ \$1 175; on Wednesday, 466,000 (out of 1,314,000 offered), at \$1 1945 @ \$1 2025; to-day, 350,000 (out of 1,520,000 offered), at \$1 193 @ \$1 195.

The sales of silver certificates at the Stock Exchange have aggregated for the week 6,555,000 ounces, at prices ranging from 115½ @ 120¾. The price was highest on Wednesday, but Thursday fell off three points in sympathy with the stock market. It closes at 119½, against 114½ a week ago. The sales were as follows: Saturday 771,000 ounces at 115½ @ 117½, Monday 2,336,000 at 117½ @ 120¼, Tuesday 1,608,000 at 119 @ 121, Wednesday 795,000 at 119½ @ 120¼, Thursday 637,000 at 117½ @ 119¾, Friday 410,000 at 118½ @ 119¾. Total, 6,555,000 ounces at 115½ @ 120¾.

PRICES AT NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUG 22, and since JAN. 1, 1890.

STOCKS	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, Aug. 16.	Monday, Aug. 18.	Tuesday, Aug. 19.	Wednesday, Aug. 20.	Thursday, Aug. 21.	Friday, Aug. 22.		Lowest.	Highest.
Active RR. Stocks.									
Atchafalpa Top. & Santa Fe.....	42 3/4 43 3/8	42 1/4 43 1/8	41 1/4 42 1/4	41 1/8 42 3/8	40 1/2 41 3/4	40 5/8 42 1/8	66,452	30 3/4 Jan. 15	50 3/8 May 15
Atlantic & Pacific.....	*6 1/2 7 1/4	*6 1/4 7	*6 1/2 7 1/4	*6 5/8 7 3/8	*6 3/4 7 1/4	*6 2/8 7 1/4	400	4 3/8 Feb. 27	9 1/2 May 15
Canadian Pacific.....	83 84 1/4	83 1/2 84 1/2	82 1/2 83 1/2	83 84	83 1/2 84	82 3/8 83	7,360	71 5/8 Mar. 19	84 1/4 Aug. 16
Canada Southern.....	55 55 5/8	54 55	52 3/4 54	53 1/2 54	51 3/4 53	51 3/4 53	10,630	51 3/4 Aug. 21	61 1/2 June 10
Central of New Jersey.....	*123 123 3/4	122 122 3/4	121 3/4 122 3/4	*122 123	113 121	119 1/2 121 1/2	3,110	115 1/2 Feb. 4	128 1/2 May 14
Central Pacific.....	*32 1/2 33 1/4	*32 3/4 33 1/4	*32 1/2 33 1/2	*32 1/2 33 1/2	*31 3/4 33	*31 1/4 33		30 Mar. 27	36 1/2 May 17
Chesapeake & O.—Vot. Tr. cert.	22 1/4 22 1/4	21 3/4 21 3/4	21 21 1/4	21 21 1/4	19 1/2 21	20 20 1/2	4,127	19 3/4 Aug. 21	27 1/2 Jan. 2
Do do 1st pref.....	*60 62	60 60 1/2	*59 61 1/2	59 61 1/2	56 58	55 58	1,930	55 Aug. 22	66 1/2 May 7
Do do 2d pref.....	*41 1/2 43	*41 43	41 41	41 41	40 40 1/2	38 40	1,365	37 1/2 Feb. 21	46 1/2 July 13
Chicago & Alton.....	*128 134	*128 134	*128 134	*128 134	*128 134	*128 135		129 Mar. 6	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec.	103 104 1/4	103 104 1/4	101 3/4 102 1/4	101 3/4 102 1/4	100 101 1/4	100 102	18,893	100 Aug. 21	111 1/2 May 10
Chicago Burlington & Quincy.....	45 1/2 45 1/2	44 1/4 44 1/4	43 43 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	2,607	26 1/2 Feb. 3	46 1/2 July 15
Chicago & Eastern Illinois.....	93 93 1/2	90 90 1/2	89 89	88 88	88 88	89 89	469	70 Feb. 3	95 July 14
Chicago Milwaukee & St. Paul.....	71 3/4 72 1/4	70 3/4 71 1/4	69 3/4 70 3/4	70 3/4 71 1/4	69 3/4 70 3/4	68 3/4 70 3/4	85,390	66 1/2 Mar. 4	79 1/2 May 26
Do do pref.....	118 119 1/2	118 118	117 1/2 117 1/2	117 1/2 118	115 1/2 117	116 116 1/2	2,455	112 1/2 Apr. 9	123 1/2 May 26
Chicago & Northwestern.....	111 111 1/2	109 1/2 110	107 1/2 109 1/2	109 109 1/2	106 1/2 109	106 1/2 108 1/2	14,323	106 1/2 Aug. 21	117 May 2
Do do pref.....	144 144 1/2	143 143 1/2	143 143 1/2	143 144 1/2	143 143 1/2	142 143	133	100 Feb. 5	148 May 6
Chicago Rock Island & Pacific.....	88 1/2 89 3/4	87 3/4 88 3/4	86 1/2 87 3/4	87 1/2 88 3/4	83 1/2 86 3/4	84 1/2 85 3/4	36,459	83 Aug. 21	98 1/2 Jan. 4
Chicago St. Louis & Pittsburg.....	*14 17	*14 17	15 15	*14 17	*14 17	*14 17	100	15 July 22	18 1/2 Feb. 26
Do do pref.....	*37 43	*27 43	*38 42 1/2	*37 42 1/2	*37 43	*37 43		40 3/4 Aug. 15	53 Feb. 26
Chicago St. Paul Min. & Om.	*31 33	31 31 1/4	30 3/4 30 3/4	31 31 1/4	30 3/4 31	*30 31 1/2	490	30 3/4 Aug. 21	36 1/2 May 10
Do do pref.....		90 90	92 92	90 90	90 90	90 90	220	90 Aug. 7	100 1/2 May 10
Cleve. Cin. Chic. & St. L.	71 1/2 72	70 71 1/2	69 70	69 70	65 69	65 67 1/2	32,385	65 Aug. 21	80 1/4 June 10
Do do pref.....		98 98	98 98	98 98	98 98	98 98	257	96 Feb. 17	101 May 12
Columbus Hocking Val. & Tol.	30 30	29 1/2 29 1/2	29 29 1/2	29 1/2 29 1/2	26 1/2 29	27 1/2 29	6,115	18 1/2 Jan. 13	32 1/2 July 21
Delaware & Hudson.....		*163 165	*160 163	162 162	158 161	160 161	2,300	147 Jan. 2	175 May 14
Delaware Lackawanna & West.....	145 146 1/2	144 1/2 145 1/2	143 1/2 144 1/2	143 1/2 144 1/2	141 144	141 1/2 144	56,932	*134 1/2 Apr. 2	149 1/2 July 21
Denver & Rio Grande.....	*19 19 3/4	19 19 1/4	19 19 1/4	19 19 1/4	18 1/2 19 1/4	19 19 1/4	1,680	14 1/2 Apr. 1	20 1/2 May 15
Do do pref.....	56 56 1/2	56 56 1/2	56 1/2 56 1/2	57 1/2 57 1/2	55 1/2 56 1/2	56 1/2 58	7,870	45 Mar. 26	58 Aug. 22
East Tennessee Va. & Ga.	*8 7/8 9 1/4	9 9	*8 7/8 9 1/4	*8 7/8 9 1/4	8 3/4 8 7/8	*8 3/4 9 1/4	570	8 3/4 Apr. 14	11 1/2 May 21
Do 1st pref.....	*74 77	*74 77	*74 77	*74 77	*74 77	*74 77		67 Jan. 6	81 May 21
Do 2d pref.....	22 1/2 22 1/2	*22 1/2 23 1/2	22 1/2 22 1/2	*22 1/2 23 1/2	*21 1/2 21 1/2	*22 23	250	20 1/2 Jan. 20	27 1/2 May 21
Evansville & Terre Haute.....	*122 126	*122 126	122 122	*120 125	120 120	*115 125	400	96 Jan. 17	127 June 27
Great Northern, pref.....	*82 82 1/2	*82 82	79 80 1/2	82 82	80 80	78 1/2 79 3/4	2,600	71 Feb. 19	86 June 10
Illinois Central.....	*111 114 1/2	*111 114 1/2	*111 113	*111 113	110 1/2 111 1/2	*110 113	320	*113 Aug. 11	120 Jan. 31
Iowa Central.....	8 1/2 8 1/2	9 9	*8 9 1/2	*8 9 1/2	7 8	*7 9 1/2	625	6 Feb. 19	12 1/2 May 12
Do do pref.....	*26 28	*24 1/2 27 1/2	*24 1/2 28	27 27	24 1/2 24 1/2	*23 27 1/2	200	22 1/2 Mar. 4	33 1/2 May 12
Lake Erie & Western.....	*17 18	17 1/2 17 1/2	*17 18	*17 17 1/2	17 17	*16 1/2 17 1/2	250	17 Feb. 28	19 1/2 May 15
Do do pref.....	63 63 1/2	62 1/2 63 1/2	62 1/2 62 1/2	62 1/2 62 1/2	61 1/2 62	60 62 1/2	3,559	60 Aug. 22	68 Jan. 31
Lake Shore & Mich. Southern.....	108 108 1/2	107 107 1/2	105 107 1/2	106 106 1/2	103 105 1/2	103 105 1/2	34,440	103 Aug. 21	114 1/2 June 5
Long Island.....	*93 94 1/2	94 94 1/2	93 1/2 94	*93 94	*92 94	*92 93 1/2	435	86 Mar. 5	95 July 25
Louisville & Nashville.....	87 88 3/4	87 1/2 88	87 87 1/2	87 88 1/2	85 1/2 87	86 87 1/2	35,232	82 1/2 Feb. 24	92 1/2 May 5
Louis. New Alb. & Chicago.....	*42 1/2 45	*42 1/2 45	*43 45	43 43	40 43	41 1/2 41 1/2	700	33 June 2	54 1/2 Mar. 10
Manhattan Elevated, consol.	*108 109 1/2	109 109	108 108	108 108	105 107 1/2	106 107	3,585	100 Jan. 14	117 May 16
Mexican Central.....	25 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	27 27 1/2	25 26 1/2	25 1/2 26 1/2	10,435	17 1/2 Feb. 18	31 1/2 June 4
Michigan Central.....	*96 97 1/2	*95 97	95 95	*90 92	93 94	93 93	264	92 Mar. 4	104 1/2 June 6
Milwaukee Lake Sh. & West.	*91 93	*91 93	91 91	*90 92	*90 91 1/2	*90 93		91 Aug. 19	104 Jan. 23
Do do pref.....	*108 111	*108 111	*109 111	*109 111	109 109	*108 111	100	108 Apr. 8	117 Jan. 23
Minneapolis & St. Louis.....	*5 1/2 7	*5 1/2 6 1/2	*5 1/2 7	*5 1/2 7	*5 1/2 7	*5 7	5	5 1/2 Jan. 7	8 May 3
Do do pref.....	13 18	*12 1/2 18	17 17	*12 1/2 17	*12 1/2 17	*12 1/2 17	1,320	12 Jan. 3	20 May 9
Mo. K. & Tex., all ass't paid.....	20 1/2 20 3/4	20 1/2 20 3/4	19 1/2 20	*19 1/2 20	*18 1/2 20	*18 1/2 19 1/2	3,265	9 3/4 Aug. 23	20 1/2 July 16
Missouri Pacific.....	71 1/2 72	70 3/4 71	69 3/4 70 3/4	70 1/4 71 1/4	68 1/2 70	68 3/4 70 3/4	32,265	68 1/2 Aug. 11	79 1/2 May 10
Mobile & Ohio.....	23 1/2 23 1/2	23 23	22 1/2 23	23 23	22 22	21 23	2,620	13 Jan. 7	23 1/2 Aug. 16
Nashv. Chattanooga & St. Louis.....	*100 105	108 107 1/2	*102 107	105 105	105 105	104 105 1/2	200	102 Jan. 6	105 Apr. 22
New York Central & Hudson.....	107 107 1/2	106 1/2 107 1/2	105 106 1/2	106 106 1/2	104 105 1/2	104 105 1/2	5,693	104 1/2 Aug. 21	111 June 3
New York Chic. & St. Louis.....	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	16 16 1/2	15 1/2 15 1/2	600	15 1/2 Aug. 22	18 1/2 Jan. 27
Do 1st pref.....	*70 71 1/4	*70 71 1/4	*70 71 1/4	*69 71 1/4	*69 71 1/4	*70 71 1/4		69 Aug. 21	75 May 5
Do 2d pref.....	38 39	37 37 1/2	38 39	38 38 1/2	37 39	38 1/2 38 1/2	200	36 Feb. 21	42 1/2 May 9
New York Lake Erie & West'n.....	26 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26	25 1/2 26	25 25 1/2	25 1/2 25 1/2	7,910	23 1/2 Apr. 12	29 1/2 May 19
Do do pref.....	*48 49 1/2	*48 49 1/2	*47 48	*47 48	45 1/2 47 1/2	*45 47	18,880	43 1/2 Jan. 7	52 1/2 May 16
New York New Har. & Hart.....	*255 265	*255 265	*260 270	*255 265	*255 265	*250 265	244 1/2	244 1/2 Jan. 10	270 June 16
New York Ontario & West.....	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	18 19	18 1/2 18 3/4	3,625	17 1/2 Mar. 11	22 1/2 May 20
New York Susquehanna & West.....	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	7 7	7 7	645	6 3/4 Mar. 25	9 May 10
Do do pref.....	*31 33	*31 33	30 30	*30 32	*29 32	*28 32	100	27 Feb. 27	34 1/2 May 12
Norfolk & Western.....	20 20	*20 20	20 20	*19 20	*18 20	*18 20	200	19 1/2 Mar. 28	24 1/2 May 6
Do do pref.....	63 63 1/2	63 64 1/2	63 63 1/2	63 63 1/2	63 63	*62 63	2,150	59 1/2 Apr. 14	66 1/2 May 20
Northern Pacific.....	34 1/2 34 3/4	34 3/4 34 3/4	33 3/4 33 3/4	33 3/4 33 3/4	31 33	31 1/2 32 1/2	5,881	30 Jan. 13	39 1/2 June 10
Do do pref.....	82 82 1/2	81 82 1/2	81 81 1/2	81 82	79 80 3/4	80 80 3/4	11,139	71 1/2 Mar. 19	86 May 19
Ohio & Mississippi.....	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	23 23 1/2	*23 1/2 23 1/2	1,050	19 1/2 Apr. 11	25 1/2 June 6
Ohio Southern.....	*21 22	*20 22 1/2	19 19	*19 21	18 18	18 1/2 19 1/2	800	13 1/2 Apr. 17	24 June 6
Oregon Ry. & Navigation Co.	*99 101	99 99	99 99	*99 102	99 99 1/2	*98 100	130	97 1/2 Apr. 11	108 1/2 Apr. 24
Oregon Sh. L. & Utah North.....	43 44	42 1/2 43 1/2	42 42 1/2	42 42 1/2	42				

PRICES AT NEW YORK STOCK EXCHANGE (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alb'ny & Susq.	171	.....	G.B. W. & St.P.	7	9 3/4	Milw. & North.	80	.....	Tol. & O. Cent.	69	80	Laclede Gas. pf	55	71
Bell. & So. Ill. pf	120	.....	Hous. & Tex. Co.	2	3 1/2	Morris & Essex	.....	.....	Utica & Bt. R. g.	130	158	Marshall Coal.	12 1/2	15
Bos. Air Line. pf	104	107	Ill. C. & St. P.	95	.....	N. Y. Lack. & W.	.....	.....	Vn. Midland.	53 1/2	.....	Maryd. Coal.	8 1/2	10
Bull. R. & Pitts.	33 1/2	30 1/2	Keok. & Des. M.	3	0	North Am. Co.	44 1/2	41 1/2	Adams Expr.	152	.....	Minn. Iron.	85 1/2	88
do. pref.	77 1/2	79 1/2	do. pref.	7	16	Oreg. Imp. pf.	95	98	Amer. Expr.	115	116	New Cent. Coal	9	10
Burl. C. R. & No.	35	.....	Kings. & Penn.	13	16	Peoria & East.	12	16	Amer. T. & C.	.....	83 1/2	Ontario Silver	45 1/2	.....
Ced. F. & Minn.	2	4	L. E. & St. L. c.	29	32	Pitts. Ft. W. & C	154	.....	Brunswick Coal.	27	29	Penn. Coal.	260	300
Cl. & Pitts. g.	155	.....	do. pref.	60	65	Pitts. & W. tr. re	27	30	Cameron Coal.	1	4	Ph. Nat. Gas. Co.	260	300
Col. & Gre'n. pf.	33	35	Mah. C. Ry. pf.	112	.....	do. pref.	34	38	Col. & H. C. & I.	27 1/2	27 1/2	Quicksilver Mfg.	7 1/2	8 1/2
Des. M. & Ft. D.	6	7	Mar. H. & Ont'n	87	95	Renns. & Sar.	175	.....	Commer. Cable	101	103	do. pref.	41 1/2	42 1/2
do. pref.	20	30	do. pref.	57	64	St. L. Alt. & T. H.	40	.....	Consol. Coal Co.	25	27	U.S. Express.	70 1/2	71 1/2
Flint & P. M.	22	26	Mex. Nat. cert.	57 1/2	6 1/2	South Car. Ry	3	.....	Homes. Min'g.	10 1/2	11 1/2	Wells F. & Co. E.	140	143

PRICES AT NEW YORK STOCK EXCHANGE (Continued). — ACTIVE BONDS AUG. 22, and since JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.		Interst.	Clos'g	Range since Jan. 1.		RAILROAD AND MISCEL. BONDS.		Interst.	Clos'g	Range since Jan. 1.					
		Period.	Price	Lowest.	Highest.			Period.	Price	Lowest.	Highest.				
		Aug. 22	Aug. 22					Aug. 22	Aug. 22						
At. Top. & S. F.—100-yr. 4 g.	1889	J & J	84 1/4	83 1/4	Mar.	88	May	Nash. Ch. & St. L.—1st, 7s.	1913	J & J	129 a	128	July	133	Jan.
100-year income 5 g.	1889	Sept.	65	54 1/2	Feb.	70 1/4	May	Consol. 5 g.	1928	A & O	107 1/2	106 1/2	Jan.	111	May
Atl. & Pac.—W. D. Inc., 6s.	1910	.....	16 b.	12	Jan.	24 1/4	May	N. Y. Central—Extend., 5s.	1893	M & N	102	101 1/2	May	104 1/2	Apr.
Guaranteed, 4 g.	1937	J & J	76	70 1/2	Feb.	82 1/2	May	1st coupon, 7s.	1903	J & J	127 b	127	Aug.	132	May
Can. South.—1st guar., 5s.	1908	J & J	106 1/4	106	July	110	Feb.	Deben. 5s. coup., 1884-1904	1904	M & S	100 b	110	Mar.	113 1/2	May
2d, 5s.	1913	M & N	99 b	97	Mar.	100 1/2	July	N. Y. & Harlem—7s. reg.	1900	M & N	124 b	124 1/2	May	128	Apr.
Central of N. J.—Cons., 7s.	1899	Q-J	119 a	117	Aug.	122	Jan.	N. Y. Chic. & St. L.—4 g.	1907	A & O	93	92	Aug.	97	Jan.
Consol., 7s.	1902	M & N	124 1/2	124 1/2	Jan.	128	Feb.	N. Y. Elevated—7s.	1906	J & J	112 1/2	112 1/2	July	117 1/2	June
General mortgage, 5 g.	1887	J & J	110 1/4	110 1/4	Jan.	113 1/2	Apr.	N. Y. Lack. & W.—1st, 6s.	1921	J & J	131 1/2	131	July	134 1/2	Apr.
Leh. & V. B. con. 7s., as sd.	1900	Q-M	112 b	113	Mar.	116	Jan.	Construction, 5s.	1923	F & A	111 a	110	Aug.	112	May
do mortgage, 5s.	1912	M & N	103 1/2	102	May	105	Apr.	N. Y. L. E. & W.—1st, con. 7g.	1920	M & S	137 1/2	134 1/2	Apr.	139 1/2	Jan.
Amer. Dock & Imp., 5s.	1921	J & J	108 1/2	107 1/2	Jan.	110 1/2	June	Long Dock, 7s.	1893	J & D	107 1/2	107	June	110 1/4	Mar.
Central Pacific—Gold 6s.	1898	J & J	113 1/2	112	Jan.	116 1/2	Mar.	Consol., 6 g.	1935	A & O	120 1/2	119	May	122 1/2	Jan.
Land grant 6 g.	1890	A & O	102 b	100 1/4	Apr.	102 1/2	Mar.	2d consol., 6 g.	1899	J & D	101 1/2	98 1/2	Mar.	107	May
Ches. & Ohio—Mort. 6 g.	1911	A & O	117 1/2	115 1/2	Jan.	118	Feb.	N. Y. Ont. & W.—1st, 6 g.	1914	M & S	111 b	110 1/2	Jan.	113 1/2	Feb.
1st consol. 5 g.	1939	M & N	100	99 1/2	Aug.	103 1/2	Apr.	Consol. 1st, 5 g.	1939	J & D	97 1/2	96	Mar.	101	May
R. & A. Div.—1st con., 2-4 g.	1889	J & J	68 b	69 1/2	Mar.	73 1/2	June	N. Y. Sus. & W.—1st ref., 5 g.	1937	J & J	97 b	96 1/2	Apr.	101 1/2	June
do 1st con. g., 4.	1889	J & J	80 1/2	82	July	82	July	Midland of N. J.—6 g.	1910	A & O	115 b	113	Apr.	118	Feb.
2d con., 3-4 g.	1889	J & J	73 a	67 1/2	Apr.	77	May	Nor. & W.—100-year, 5 g.	1890	J & J	96 b	95	Mar.	99 1/2	June
Ches. O. & So. W.—6 g.	1911	F & A	110 a	107 1/2	Aug.	113 1/2	Jan.	North. Pac.—1st, coup., 6 g.	1921	J & J	115 1/2	113 1/2	Jan.	119	June
Chic. Burl. & Q.—Con. 7.	1903	J & J	123 b	124	July	129	June	General, 2d, coup., 6 g.	1933	A & O	114 b	110 1/2	Apr.	116	Aug.
Debenture 5s.	1913	M & N	102 a	101 1/2	Aug.	105 1/2	Apr.	General, 3d, coup. 6 g.	1937	J & D	111 1/2	109 1/2	Jan.	113 1/2	May
Denver Division, 4s.	1922	F & A	92 1/2	92 1/2	Aug.	96	July	North Pac. & Mon.—6 g.	1938	M & S	109 1/2	104 1/2	Apr.	110 1/2	Apr.
Nebraska Extension 4s.	1927	M & N	91 1/4	91 1/4	July	94 1/4	Apr.	No. Pacific Ter. Co.—6 g.	1933	J & J	109 1/2	106	Jan.	113	May
Chic. & E. Ill.—1st, s. f., 6s.	1907	J & D	116 a	116 1/2	June	118 1/2	June	Ohio & Miss.—Consol., 7s.	1898	J & J	114 a	113 1/2	July	117	June
Consol. 6 g.	1934	A & O	121	116	Apr.	121 1/2	Jan.	Ohio Southern—1st, 6 g.	1921	J & D	104 b	106 1/2	June	111 1/2	May
General consol., 1st, 5s.	1937	M & N	100 a	95	Feb.	100	Jan.	General mort., 4 g.	1921	M & N	63 1/2	59	Apr.	68	May
Chic. Gas. L. & C.—1st, 5 g.	1937	J & J	92 a	90 1/2	Jan.	98 1/2	May	Omaha & St. Louis—4 g.	1937	J & J	70 b	71	Aug.	80	June
Chic. Mil. & St. P.—Con. 7s.	1905	J & J	125	124 1/2	Jan.	129 1/2	May	Oregon Imp. Co.—1st, 6 g.	1910	J & D	103 b	101 1/2	Jan.	106	May
1st, Southwest Div.—6s.	1909	J & J	112 b	112 1/2	Aug.	116 1/2	June	Ore. R. & Nav. Co.—1st, 6 g.	1909	J & J	110 1/2	109	Feb.	113	Jan.
1st, St. Min. Div.—6s.	1910	J & J	112 1/2	113	Jan.	118 1/2	Apr.	Consol., 5 g.	1925	J & D	101 1/2	100 1/2	Apr.	104 1/2	Mar.
1st, Ch. & Pac. W. Div.—5s.	1921	J & J	105 b	105 1/2	Jan.	109 1/2	June	Oregon & Transcon'l—6 g.	1922	M & N	106 1/2	103 1/2	Jan.	107 1/2	Apr.
Chic. & Mo. Riv. Div.—5s.	1926	J & J	101 1/2	101 1/2	July	103 1/2	June	Penn. Co.—4 1/2 g., coupon.	1921	J & J	107	107	July	110 1/2	Mar.
Wis. & Minn. Div.—5 g.	1921	J & J	102 b	103	Jan.	106	June	Penn. Dec. & Evans.—6 g.	1920	J & J	101	101	Jan.	109	Apr.
Terminal, 5 g.	1914	J & J	103 b	103	Mar.	106	June	Evansville Div.—6 g.	1920	M & S	101 1/2	106	Mar.	106 1/2	Mar.
Gen. M., 4 g., series A.	1889	J & J	91 a	90 1/2	Aug.	96 1/2	Apr.	2d mort., 5 g.	1926	M & N	69	66	Mar.	74	May
Chic. & N. W.—Consol. 7s.	1915	Q-F	145 a	141	May	144	Jan.	Peoria & East. consol. 4s.	1940	A & O	79 1/2	79 1/2	Aug.	85	June
Coupon, gold, 7s.	1902	J & D	123	123	Aug.	129	May	Income, 4s.	1900	April.	30 a	29	Aug.	34 1/2	June
Sinking fund 6s.	1929	A & O	117 1/2	114	Apr.	117	Feb.	Phila. & Read.—Gen., 4 g.	1958	J & J	80 1/2	80	Aug.	87	Jan.
Sinking fund 5s.	1929	A & O	107 b	106 1/2	Apr.	110 1/2	Feb.	1st pref. income, 5 g.	1958	Feb.	70	62	Mar.	80 1/2	Jan.
Sinking fund debent. 5s.	1933	M & N	110 b	109	Jan.	112	Apr.	2d pref. income 5 g.	1958	Feb.	51 b	43 1/2	Mar.	58 1/2	May
25-year debenture 5s.	1909	M & N	105 1/2	104 1/2	May	108 1/2	Feb.	3d pref. income 5 g.	1958	Feb.	43	36	Mar.	49	Jan.
Extension 4s.	1926	F & A	97 a	96	Jan.	101 1/2	June	Pittsburg & Western—4 g.	1917	J & J	79 a	79 1/2	Aug.	83	May
Chic. Peo. & St. Louis—5 g.	1928	M & S	98 1/2	91 1/2	Jan.	99 1/2	June	Rich. & Danv.—Con., 6 g.	1915	J & J	116 1/2	115 1/2	Jan.	118 1/2	June
Chic. R. I. & Pac.—6s. coup.	1917	J & J	128 b	128	July	132	May	Consol., 5 g.	1936	A & O	90 b	87 1/2	Apr.	94	June
Extension & col. 5s.	1934	J & J	102 1/2	102 1/2	Aug.	106 1/2	June	Rich. & W. P. Ter.—Trust 6 g.	1897	F & A	98 1/2	98 1/2	Apr.	103	Jan.
Chic. St. L. & Pitt.—Con., 5 g.	1932	A & O	100 1/2	100	Jan.	106 1/2	Aug.	Con. 1st & col. trust, 5 g.	1914	M & S	77	76 1/2	Aug.	83	May
Chic. St. P. M. & O.—6s.	1930	J & D	118 a	119	June	123 1/2	Aug.	Rio G. Western—1st, 4 g.	1939	J & J	74	69 1/2	Mar.	78	May
Cleveland & Canton—5 g.	1917	J & J	95 a	91	May	97	Jan.	R. W. & Ogd.—Con., 5s.	1922	A & O	110 a	107 1/2	Apr.	112 1/2	Mar.
C. C. & I.—Consol. 7 g.	1914	J & D	130 1/2	130 1/2	July	135	Feb.	St. Jos. & Gr. Island—6 g.	1925	M & N	106 1/2	104 1/2	Jan.	107 1/2	Apr.
General consol., 6 g.	1934	J & J	121 b	117 1/2	Feb.	125 1/2	Aug.	St. L. Alt. & T. H.—1st, 7s.	1894	F & A	109 b	110 1/2	Jan.	113	June
Col. Coal & Iron—6 g.	1900	F & A	103 1/2	103	Mar.	108	Jan.	2d, pref., 7s.	1894	F & A	106 1/2	105 1/2	May	111	Jan.
Col. H. Val. & Tol.—Con. 5 g.	1931	M & S	85 b	73	Mar.	88 1/2	July	St. L. Ark. & Tex.—1st, 6s. 1st rec.	.....	88 1/2	86 1/2	Mar.	98 1/2	May	
General, 6 g.	1904	J & D	86 a	73	Mar.	89 1/2	July	2d, 6s. 1936, tr. rec. all ass. pd.	.....	28 a	27	Aug.	32 1/2	May	
Denver & Rio Gr.—1st, 7 g.	1900	M & N	117 1/2	117 1/2	May	119	Feb.	St. L. & Iron Mt.—1st, 7s.	1892	F & A	101 1/2	102	Aug.	108	Jan.
1st consol., 4 g.	1936	J & J	81 1/2	76 1/2	Jan.	84 1/2	June	2d, 7 g.	1897	M & N	106 b	106	May	109 1/2	Feb.
Det. B. City & Alpena—6 g.	1913	J & J	100 a	99	Mar.	100	Jan.	Cairo & Fulton—1st, 7 g.	1891	J & J	101	100	July	103 1/2	Apr.
Det. Mac. & M.—L'd grants.	1911	A & O	35	34	Aug.	39 1/2	May	Cairo Ark. & Texas—7 g.	1897	J & D	106 1/2	102 1/2	Jan.	107	May
Dul. & Iron Range—5s.	1937	A & O	101 1/2	99	July	102 1/2	Mar.	Gen. Ry' & land gr., 5 g.	1931	A & O	93	88	Jan.	95 1/2	July
Dul. So. Sh. & Atl.—5 g.	1937	J & J	96 1/2	92	Jan.	101	May	St. L. & San Fr.—6 g., Cl. A.	1906	M & N	111 b	112 1/2	Feb.	115	June
E. Tenn. V. & C.—Con., 5 g.	1936	M & N	105 1/2	103 1/2	Jan.	108	Apr.	6 g., Class B.	1906	M & N	111 b	111	Aug.	115	Apr.
Knoxville & Ohio—6 g.	1925	J & J	109 1/2	108 1/2	Jan.	113	June	6 g., Class C.	1906	M & N	111 b	111 1/2	Apr.	114 1/2	Apr.
Eliz. Lex. & Big San.—6 g.	1902	M & S	61 b	60 1/2	Apr.	104	Jan.	General mort., 6 g.	1931	J & J	111 a	109 1/2	Feb.	115	June
Ft. W. & Denv. City—6 g.	1921	J & D	104 1/2	103 1/2	Feb.	110	May	S. P. M. & M.—Dak. Ext., 6 g.	1910	M & N	118 1/2	117 1/2	Feb.	120	Mar.
Gal. H. & San An.—W. Div. 1st, 5 g.	1911	M & N	94 1/2	93	May	95 1/2	Apr.	1st consol., 6 g.	1933	J & J	119 1/2	115 1/2	Jan.	120	Jan.
Han. & St. Jos.—Cons. 6s.	1911	M & S	116	116	June	121	Feb.	do reduced to 4 1/2 g.	.....	J & J	100 1/2	100	Feb.	102 1/2	June
Illinois Central—4 g.	1852	A & O	100 1/2	100 1/2	Apr.	102 1/2	Mar.	Montana Extension 4 g.	1937	J & D	90 a	86 1/2	Jan.	92	June
Int. & Gt. No.—1st, 6 g.	1919	M & N	115 a	109 1/2	Jan.	116 1/2	May	San A. & Aran. P.—1st, 6 g.	1916	J & J	68 b	70	July	88 1/2	June
Coupon, 6 g., trust rec.	1909	M & S	85 a	73 1/4	Jan.	89	May	1st, 6 g.	1926	J & J	70	69 1/2	Aug.	90	June
Iowa Central—1st, 5 g.	1938	J & D	86 a	85	Jan.	91	May	Shen. Val.—1st, 7 g., Tr. rec.	1909	.....	123 b	113 1/2	Jan.	125 1/2	June
Kentucky Central—4 g.	1987	J & J	83	82	July	85 1/2	June	General 6 g. Trust rec.	1921	.....	58 a	48	Jan.	60 1/2	May
Kings Co. El.—1st, 5 g.	1925	J & J	100 1/2	100	Aug.	105	Jan.	So. Car.—1st, 6 g., ex coup.	1920	.....	101 1/2	96	Jan.	100 1/2	May
Laclede Gas—1st, 5 g.	1919	Q-F	79 b	80	Aug.	89	May	Income, 6s.	1931	.....	12 a	7 1/2	Jan.	12 1/2	June
Lake Erie & West—5 g.	1937	J & J	109 b	109	Apr.	112 1/2	June	So. Pac. Ariz.—6 g.	1909-10	J & J	105 1/2	105	July	108	June
Lake Shore—Con. op., 1st, 7s.	1900	J & J	123 a	122 1/2	July	128	May	So. Pacific, Cal.—6 g.	1905-12	A & O	116 b	112	Apr.	115	Jan.
Consol. coup., 2d, 7s.	1903	J & D	124	122 1/2	July	128	May	1st consol., gold, 5 g.	1938	A & O	1				

PRICES AT NEW YORK STOCK EXCHANGE (Continued).—INACTIVE BONDS—Latest Quotations.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)				E. Tenn. Va. & Ga.—(Continued)				Northern Pacific—(Continued)			
Alabama Mid.—1st, g. 6s. 1928	86	95		Eq. & Imp., g. 5s. 1938			90	Cent. Washington—1st, g. 6s. 1938		108	
Atlantic & Danv.—1st g. 6s. 1917		96		Mobile & Birm.—1st, g. 5s. 1937				Norfolk & West.—General, 6s. 1931		119	120
Atl. & Pac.—2d W. D., g. 6s. 1907		100		Alabama Central—1st 6s. 1918	113½			New River, 1st, 6s. 1932		111	
Balt. & Ohio—1st W. D., g. 6s. 1919		119		Erie—1st, extended, 7s. 1897	118	119½		Imp. & Ext., 6s. 1934		109½	
5s. gold. 1925				2d, extended, 5s. 1919	118	119½		Adjustment M., 7s. 1924		109	
Cons. mort., gold, 5s. 1988	107¾			3d, extended, 4½s. 1923		111½		Equipment, 5s. 1908			
B. & O. S. W., 1st, g. 4½s. 1990				4th, extended, 5s. 1920	116½			Clinch Val. 1st 5s. 1957	98		
Monon. Riv.—1st, g. 5s. 1919				5th, extended, 4s. 1928	103½			Ogd. & Lake Ch.—1st con. 6s. 1920			
Beech Creek—1st, gold, 4s. 1936		88		1st, cons., fd. coup., 7s. 1920	137½			Ohio & Miss.—Cons., S.F. 7s. 1898		114	
Bost. H. Tun. & W.—Deb. 5s. 1913	110	102		Reorg., 1st lien, 6s. 1908	114			2d consol. 7s. 1911		123½	
Brooklyn Elev.—1st, g. 6s. 1924	110	111		B. N. Y. & E.—1st, 7s. 1916	141			Springfield Div.—1st 7s. 1905	110	115	
2d, 3-5s. 1915	87	91		N. Y. L. E. & W.—Col. tr., 6s. 1922	112			General 5s. 1932		100	100
Buff. Roch. & Pitts.—Gen., 5s. 1937	100	101½		Funded coup., 5s. 1969	92			Ohio River RR.—1st, 5s. 1936	100		
Roch. & Pitts.—1st, 6s. 1921	117			Income, 6s. 1977	75			General mort., gold, 5s. 1937	91	92	
do Consolidat'd 1st, 6s. 1922	118			Buff. & S. W.—Mortg. 6s. 1908	100			Ohio So.—Income, g. 6s. 1921			
Burl. Ced. Rap. & No.—1st, 5s. 1906	97			Jefferson—1st, g. 5s. 1909	107			Oregon & California—1st, 5s. 1927			
Consol. & collat. trust, 5s. 1934	90			Eureka Springs Ry.—1st, 6s. 1933				Oregon Imp't—Cons., g. 5s. 1939		101	
Minn. & St. L.—1st, 7s. 1927				Evans & T. H.—1st, cons., 6s. 1921	119			Oreg. Ry. & Nav.—Col. tr., g. 5s. 1919			
Iowa C. & West.—1st, 7s. 1909				Mt. Vernon—1st 6s. 1923	115			Penn. RR.—P.C. & S. L.—1st, c. 7s. 1900			
Ced. Rap. I. F. & N., 1st, 6s. 1920				Evans & Indian.—1st, cons. 1926	109			Pitts. Ft. W. & C.—1st, 7s. 1912		144	
1st, 5s. 1921				Flint & P. Marq.—Mort., 6s. 1920	120			2d, 7s. 1912			
Central Ohio Reor.—1st, 4½s. 1930				1st con. gold, 5s. 1939				3d, 7s. 1912			
Col. & Cin. Mid.—1st, ex. 4½s. 1932	89			Fla. Cen. & Pen.—1st, g. 5s. 1918				Clev. & P.—Cons., s. fd. 7s. 1909	102	127½	
Cent. R.R. & Bank.—Col. g. 5s. 1937	98	99		Gal. Har. & San Ant.—1st, 6s. 1910	99			4th, sink, fund, 6s. 1892	102	103½	
Sav. & West.—1st con. gtd. 5s. 1929	93½			2d mort., 7s. 1905	95	98		St. L. V. & T. H.—1st, 6s., 7s. 1897	112½		
Cent. of N. J.—Conv. deb., 6s. 1908	117			West. Div., 2d 6s. 1931				2d, 7s. 1898	110		
Central Pacific—Gold bds, 6s. 1895	109½			Ga. So. & Fla.—1st, g. 6s. 1927	95	96½		2d, guar. 7s. 1898	110		
Gold bonds, 6s. 1896	111			Grand Rap. & Ind.—Gen. 5s. 1924				Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900		123	
Gold bonds, 6s. 1897	111½			Green B. W. & St. P.—1st 6s. 1911				Ohio Ind. & W.—1st pref. 5s. 1938			
San Joaquin Br., 6s. 1900	112			2d income, 1st subs. paid				Peoria & Pek. Union—1st, 6s. 1921	110½		
Cal. & Oregon—Ser. B. 6s. 1892				Housatonic—Cons. gold 5s. 1937	105			2d mortg., 4½s. 1921	67		
Mort. gold 5s. 1939				N. Haven & Derby, Cons. 5s. 1918				Phila. & Read.—3d pref. convert	41½		
West. Pacific—Bonds, 6s. 1909	111			Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	114			Pitts. Cleve. & Tol.—1st, 6s. 1922			
No. Railway (Cal.)—1st, 6s. 1907	100			West Div. 7s. Trust receipts, 1891	106			Pitts. Junction—1st 6s. 1922	118		
50 year 5s. 1935	111			1st Waco & Nor.—7s. 1901	113½			Pitts. Mc. K. & Y.—1st 6s. 1932	120		
Ches. & O.—Pur. M. fund, 6s. 1898	100			2d m. Ss. M. l. Trust receipts, 1913				Pitts. Palmv. & F.—1st, 5s. 1916	97		
6s. gold, series A. 1908	116			Gen. mort. 6s. Trust receipts, 1925				Pitts. Y. & Ash.—Consol. 5s. 1927			
Ches. O. & So. West.—2d, 6s. 1911	81			Illinois Central—1st, g. 4s. 1951	106½			Pres't & Ariz. Cent. 1st, 6s. 1916	95		
Chicago & Alton—1st, 7s. 1893	105	106½		1st, gold, 3½s. 1951	90	93		2d income, 6s. 1916	40		
Sinking fund, 6s. 1903	121			Springf. Div.—Coup., 6s. 1898				Rich. & Danv.—Debenture 6s. 1927	105		
Louis. & Mo. River—1st, 7s. 1900	115			Middle Div.—Reg., 5s. 1921	114			Equip. M. s. f., g. 5s. 1909	84		
2d, 7s. 1900	115½			C. St. L. & N. O.—Ten. l. 7s. 1897				Atl. & Char.—1st, pref., 7s. 1897	105½		
St. L. Jacks. & Chic.—1st, 7s. 1894	109	111		1st, consol., 7s. 1897				do Income, 6s. 1900	103½		
1st, guar. (564), 7s. 1894	109			2d, 6s. 1907	118			Rome Wat. & Og.—1st M. 7s. 1891	103½		
2d mort. (360), 7s. 1898	112			Gold, 5s. coupon 1951	120			St. Jos. & Gr. Is.—2d inc. 1925	45		
2d, guar. (188), 7s. 1898	105			Memp. Div., 1st g. 4s. 1951	95			Kan. C. & Omaha—1st, 5s. 1927	15		
Miss. R. Bridge—1st, s. f., 6s. 1912	105			Dub. & S. C.—2d Div., 7s. 1894				St. L. A. & T. H.—2d m. inc. 7s. 1894	106	110	
Chic. Burl. & Nor.—Deb. 6s. 1896	112			Ced. Falls & Minn.—1st, 7s. 1907	85½			Dividend bonds 1894	51	60	
Chic. Burling. & Q.—5s. f. 1901	104½			Ind. D. & Spr.—1st 7s. ex. cp. 1906				Bellev. & So. Ill.—1st, 8s. 1896	114		
Iowa Div.—Sink. fund, 5s. 1919	107½			Ind. Dec. & West.—M. 5s. 1947				Bellev. & Car.—1st, 6s. 1923	106		
Sinking fund, 4s. 1919	95½	95½		2d M. inc. 5s. 1948	30			Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	101		
Plain, 4s. 1921	92½			Inter. & Gt. Nor.—Coup. 6s. 1909				St. Louis So.—1st, gd. g. 4s. 1931	84		
Chic. & Indiana Coal—1st 5s. 1936	97			Kan. C. Wyan. & N. W.—1st, 5s. 1938				do 2d income, 5s. 1931	50		
Chi. Mil. & St. P.—1st, 8s. P. D. 1898	120	122½		L. Sh. & M. So.—C. P. & A.—7s. 1892	105½			Car. & Shawt.—1st, g. 4s. 1932	80		
2d, 7-10s. P. D. 1898	116	121		Buff. & Er.—New bonds, 7s. 1898	118½	118½		St. L. & I. M.—Ark. Br., 1st, 7s. 1895	106	108½	
1st, 7s. 8, g. R. D. 1902	121	125		Det. M. & T.—1st, 7s. 1906	125	130		St. Lou. & S. Fran.—Equip., 7s. 1895	100		
1st, La Crosse Division, 7s. 1893	110	113½		Lake Shore—Div. bonds, 7s. 1899	119	121		General 5s. 1931	98		
1st, I. & M., 7s. 1897	118½			Mahon's Coal RR.—1st, 5s. 1934				1st, trust, gold, 5s. 1957	91½		
1st, I. & D., 7s. 1899	117			Jitchf. Car. & West.—1st 6s. g. 1916	98			Kan. City & S.—1st, 6s. g. 1916	95		
1st, C. & M., 7s. 1903	121			Long Island—1st, 7s. 1898	118	120		Fr. S. & V. B. Bg.—1st, 6s. 1910	115		
1st, I. & D. Extension, 7s. 1908	121			N. Y. & E'way B.—1st, g. 5s. 1927				St. Paul & Duluth—1st, 5s. 1931			
1st, La. C. & Dav., 5s. 1919	102½			2d mortg., inc. 1927	37½			2d mortgage 5s. 1917	104	107	
1st, H. & D., 7s. 1910	120			Brooklyn & Mont.—1st, 6s. 1911				St. Paul Minn. & M.—1st, 7s. 1909	111		
1st, H. & D., 5s. 1910	102½			1st, 5s. 1911				2d mort., 6s. 1909	118		
Chicago & Pacific Div., 6s. 1910	113			Smithtown & Pt. Jeff.—1st, 7s. 1901				Minneapolis Union—1st, 6s. 1922	110		
Mineral Point Div. 5s. 1910				Louis. Evans. & St. L.—Con. 5s. 1939	89	90		Mont. Cen.—1st, guar., 6s. 1937		117½	
C. & L. Sup. Div., 5s. 1921	101			Louis. & Nash.—Cecil. Br. 7s. 1907	106	112		East. Minn.—1st div. 1st 5s. 1908			
Fargo & South., 6s. Assn. 1924				Pensacola Division, 6s. 1920	107			San Fran. & N. P.—1st, g. 5s. 1919		101	
Inc. conv. sink. fund, 5s. 1916				St. Louis Division, 1st, 6s. 1921	115			Scioto Valley & N. E.—1st, 4s. 1990		80	
Dakota & Gt. South., 5s. 1916	100½			2d, 3s. 1920	66			Schenandoah Valley—Inc., 6s. 1923			
Chic. & N.W.—Esc. & L. S. 1st, 6s. 1901	111			Nashv. & Decatur—1st, 7s. 1900	116			Sodus Bay & So.—1st, 5s. g. 1924			
Des M. & Minn.—1st, 7s. 1907	123			S. f., 6s.—S. & N. Ala. 1910	105	110		South Carolina—2d, 6s. 1931			
Iowa Midland—1st, 8s. 1900	127½			10-40, gold, 6s. 1924	104			So. Pac. Coast—1st, guar., 4s. 1937	95		
Peninsula—1st, conv., 7s. 1898	123			Pens. & At.—1st, 6s. gold. 1921	106			Texas Central—1st, s. l., 7s. 1909			
Chic. & Milwaukee—1st, 7s. 1898	118½			Nash. Flor. & S. 1st g. 5s. 1937	100	101½		1st mortgage, 7s. 1911			
Win. & St. P.—2d, 7s. 1907	130			Louisv. South.—1st, g. 6s. 1917	90			Texas & New Orleans—1st, 7s. 1905			
Mil. & Mad.—1st, 6s. 1905	117			Lou. N. O. & Tex.—1st, 4s. 1934				Sabine Division, 1st, 6s. 1912	105		
Ott. C. F. & St. P.—1st, 5s. 1909	109			2d mort., 5s. 1934				Tex. & Pac. E. Div.—1st, 6s. 1905	108½	110	
Northern Ill.—1st, 5s. 1910	109			Memphis & Char.—6s. gold. 1924	100			Third Avenue (N.Y.)—1st 5s. 1937	111	113	
Chic. R. I. & Pac.—1st, 2½s. 1905				1st con. Tenn. lien, 7s.							

Quotations in Boston, Philadelphia and Baltimore.—Below are quotations of active stocks and bonds not generally quoted in N. Y. A full list is given the 31 Saturday of each month.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON.				BOSTON.			
Amer. Bell Telephone	100	223 1/2	224	Hunt & Br. Top. pref.	50	46	46
Atch. Topcon & S. Fe	100	40 1/2	41	Lehigh Coal & Nav.	50	52 1/2	52 1/2
Boston & Albany	100	23 1/2	24	Lehigh Valley	50	52	52 1/2
Boston & Lowell	100	17 1/2	18	Little Schuylkill	50	68	68
Boston & Maine	100	205	205	Minehill & S. Haven	50	70	71
Boston & Providence	100	255	260	Nesquehoning Valley	50	55 1/2	55 1/2
Central of Massachusetts	100	21	21	Northern Central	50	70	70
Preferred	100	41 1/2	42	North Pennsylvania	50	86	86
Chic. Burl. & North'n	100	40	40	Pennsylvania	50	53 1/2	53 1/2
Cin. & West Mich.	100	43	43	Philadelphia & Erie	50	34	35 1/2
Cin. Sand. & Cleve. com	50	27	27	United Co. of N. J.	100	233	234
Cleveland & Canton	100	8 1/2	8 1/2	West Jersey	50	61	61 1/2
Preferred	100	26	26	West Jersey & Atlantic	50	42	42 1/2
Connecticut & Passum	100	118	118	Western N. Y. & Penn.	100	8 1/2	10
Connecticut River	100	223 1/2	224	BONDS.			
Detroit Lans. & Nor.	100	104 1/2	104 1/2	Alleg. Val. 7 3/4-10s, 1896	100	108 1/2	108 1/2
Preferred	100	170	170	Inch. 7s, end. con. 1894	100	104 1/2	104 1/2
Eastern	100	148	148	Atlan. City 6s, 1919 M&N	100	104 1/2	104 1/2
Fitchburg, pref.	100	87 1/2	87 1/2	Belv. Del. 1st, 6s, 1902	100	118	118
Flint & Pere Marquette	100	94	94	Catawissa, M., 7s, 1900	100	118	118
Preferred	100	115 1/2	115 1/2	Char. Clin. & C. 5s, 1947 Q-J	93	94	94
Kan. C. Ft. Scott & M.	100	129	129	Cleaveland & J. 1st, 6s	117	117	117
K. C. Memphis & Birn.	100	115 1/2	115 1/2	Connecting 6s, 1900-04	119	119	119
Louisv. Evansv. & St. L.	100	108 1/2	108 1/2	Del. & B. B. 1st, 7s, 1905	123	123	123
Preferred	100	108 1/2	108 1/2	Easton & Amboy, M., 5s	115 1/2	115 1/2	115 1/2
Maine Central	100	158	158	Elmira & Wilm., 1st, 6s	119	119	119
Manchester & Lowell	100	115 1/2	115 1/2	Hunt & B. T. Con's 8s, 1895	103 1/2	103 1/2	103 1/2
Mexican Central	100	119 1/2	119 1/2	Leh. C. & N. 4 1/2s, 1914 Q-J	108 1/2	108 1/2	108 1/2
N. Y. & New Eng. pref.	100	119 1/2	119 1/2	6s, gold, 1897	115 J&D	115 J&D	115 J&D
Northern N. H.	100	119 1/2	119 1/2	Consol. 7s, 1911 J&D	123 1/2	123 1/2	123 1/2
Ogdens. & Lake Cham.	100	167	167 1/2	Leh. V. 1st, 6s, 189 J&D	114	114	114
Old Colony	100	170	170	2d, 7s, r-g, 1910	M&S	136	136
Port. & Gt. Falls & Con	100	108 1/2	108 1/2	Cons. 6s, reg, 1923 J&D	135	135	135
Portland & Sagadahoc	100	108 1/2	108 1/2	North Penn., 1st, 7s, 1896	115 1/2	115 1/2	115 1/2
Rutland	100	108 1/2	108 1/2	Gen. mort., 7s, 1903 J&J	128	128	128
Summit Branch	50	7	7	N. Y. Phil. & Norf., 1st, 6s	107 1/2	107 1/2	107 1/2
Wisconsin Central, pref	100	58	58	Income, 6s, 1893 A&O	129	129	129
RAILROAD BONDS.				Penn. Gen. 6s, r, 1910 A&O	120 1/2	120 1/2	120 1/2
At. Top. & S. F. Gen. 4s J&J	58 1/2	84	84	Cons. 6s, e, 1905 J&D	104	104	104
Income, 5s, 1899 Sept. 1	64	84	84	Cons. 6s, r, 1919 Q-M	114	114	114
Burl. & Mo. Riv. Lg. 7s, 1893	107	107	107	Leh. V. 1st, 6s, 189 J&D	108 1/2	108 1/2	108 1/2
Burl. & Mo. Riv. in Neo-	106 1/2	106 1/2	106 1/2	4 1/2s, Tr. con. 1913 J&D	108 1/2	108 1/2	108 1/2
Exempt, 6s, 1918 J&J	106 1/2	106 1/2	106 1/2	Perkins, 1st, 6s, 1913	114	114	114
Non-exem. 6s, 1918 J&J	106 1/2	106 1/2	106 1/2	Pa. & N. Y. 7s, 1906 J&D	129	129	129
Plain 4s, 1910 J&J	102 1/2	102 1/2	102 1/2	Consol. 5s, 1939 A&O	115 1/2	115 1/2	115 1/2
Ch. B. & N. 1st, 6s, 1926 A&O	102 1/2	102 1/2	102 1/2	Phila. & Erie, Gen. 5s, 1920	114	114	114
2d, 6s, 1918 J&D	102 1/2	102 1/2	102 1/2	Gen. m., 4s, 1920 A&O	100 1/2	100 1/2	100 1/2
Ch. & W. Mich. gen. 5s, 1921	92	92	92	Phil. & Read., 1st, 6s, 1910	120	120	120
Con. of Vt., 5s, 1913 J&J	83 1/2	83 1/2	83 1/2	2d, 7s, 1893 A&O	111 1/2	111 1/2	111 1/2
Current River, 1st, 5s, 1927	108 1/2	108 1/2	108 1/2	Consol. 7s, 1911 J&D	123	123	123
Det. Lans. & Nor'n, M. 7s	108 1/2	108 1/2	108 1/2	Cons. 6s, g, 1911 J&D	119	119	119
Eastern, Mass., 6s, 1906	128	128	128	Imp. 6s, g, 1897 A&O	104 1/2	104 1/2	104 1/2
Free. Elk. & M. V., 1st, 6s	128	128	128	Con. 5s, 1922 stamped	100 1/2	100 1/2	100 1/2
United 1st, 6s, 1933 A&O	114	114	114	Phil. W. & B. 4s, 1914 A&O	100 1/2	100 1/2	100 1/2
K. C. Ft. Scott & Mem.	6s	114	114	Pitts. & St. L., 7s, 1900	100 1/2	100 1/2	100 1/2
K. C. Memphis & Birn.	5s	99	99	Pough. Bridge, 6s, 1936	113 1/2	113 1/2	113 1/2
K. C. St. Jos. & C. B. 7s	100	100	100	Schuy. R. E. S., 6s, 1935	106 1/2	106 1/2	106 1/2
K. C. Clin. & Springd. 5s	110	110	110	Stenben. & Ind., 1st, in 5s	105	105	105
Little Rock & Ft. Smith, 7s	99 1/2	99 1/2	99 1/2	United N. J., 6s, 1894 A&O	108	108	108
Louisv. Ev. & St. L., 1st, 6s	110	110	110	Warren & Frank, 1st, 7s	107 1/2	107 1/2	107 1/2
2m, 2-6s, 1896 J&O	100 1/2	100 1/2	100 1/2	West. Penn. Pitts. Br. 6s	107 1/2	107 1/2	107 1/2
Mar. H. & Ont. 6s, 1925	100 1/2	100 1/2	100 1/2	Consol. 4s, 1928 J&D	107 1/2	107 1/2	107 1/2
Ext. 6s, 1923 J&D	100 1/2	100 1/2	100 1/2	BALTIMORE.			
Mexican Cen. 4s, 1911 J&J	72 1/2	73 1/2	73 1/2	STOCKS. ↑	Par.	108	108
1st, con. inc. 3s, 1939	39 1/2	39 1/2	39 1/2	Baltimore & Ohio	100	125	125
2d, con. inc. 3s, 1939	26	26	26	1st, pref.	100	118	118
N. Y. & N. Eng., 1st, 7s	125	125	125	2d, pref.	100	53	53
1st mort., 6s, 1905 J&J	117	117	117	Central Ohio con.	50	132 1/2	132 1/2
2d mort., 6s, 1902 J&J	106 1/2	106 1/2	106 1/2	Char. Col. & Augusta	100	101 1/2	101 1/2
2d mort., 6s, 1902 J&J	106 1/2	106 1/2	106 1/2	Western Maryland	50	101	101
Ogdens. & L. C., Inc. 6s, 1920	112	112	112	At. & Char. 7s, 1907 J&J	121	121 1/2	121 1/2
Rutland, 1st, 6s, 1902 M&N	100	100	100	Income, 6s, 1900 A&O	105 1/2	105 1/2	105 1/2
2d, 6s, 1898 J&A	100	100	100	Balt. & O., 4s, 1935 A&O	101	101	101
PHILADELPHIA.				Consol. 5s, 1888 F&A	103 1/2	103 1/2	103 1/2
STOCKS. ↑	Par.	34	34	Balt. & O. S. W., 4 1/2s J&J	105 1/2	105 1/2	105 1/2
Camden & Atlantic, pref.	50	60 1/2	60 1/2	Cape & E. Yad. ser. A, 6s	103 1/2	103 1/2	103 1/2
Catawissa, 1st, pref.	50	60 1/2	60 1/2	Cape & E. Yad. ser. B, 6s	103 1/2	103 1/2	103 1/2
Del. & Bound Brook	100	170	170	Char. Col. & A., 1st, 7s, 1895	103 1/2	103 1/2	103 1/2
East Pennsylvania	50	20 1/2	20 1/2	Cin. Wash. & Balt., 1st, 6s	101 1/2	101 1/2	101 1/2
Hunting & Broad Top	50	20 1/2	20 1/2	Go. Car. & Nor., 1st, 5s	101 1/2	101 1/2	101 1/2
NEW YORK CITY BANK STATEMENT FOR THE WEEK ENDING AUG. 16, 1890, IS AS FOLLOWS. WE OMIT TWO CIPHERS (00) IN ALL CASES.							

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,659,3	11,600,0	1,810,0	760,0	10,760,0
Manhattan Co.	2,050,0	1,419,4	9,532,0	1,563,0	2,20	8,040,0
Merchants'	2,000,0	843,9	6,308,2	1,508,3	370	6,287,0
Mechanics'	2,000,0	1,809,8	9,089,0	1,130,0	424,0	7,338,0
America	3,000,0	2,013,9	11,728,5	1,808,8	567,5	10,422,0
City	1,000,0	633,2	4,761,0	1,250,0	125,0	4,280,0
City	1,000,0	2,331,3	9,766,0	1,470,1	845,0	9,169,0
Traders'	750,0	66,0	1,433,3	345,3	140,1	1,883,1
Chemical	300,0	6,289,4	22,549,8	6,92,7	979,1	25,353,7
Merchants' Exchange	600,0	125,6	3,328,2	618,3	337,8	2,810,7
Gallatin National	1,000,0	1,502,9	4,934,3	693,3	384,9	3,854,8
Butchers & Drovers'	320,0	287,5	1,950,0	331,9	85,3	1,744,9
Mechanics & Traders	200,0	287,8	2,792,0	132,0	418,0	3,115,0
Greenwich	200,0	117,0	1,287,0	141,3	107,8	1,223,8
Lea non Manufact'rs.	600,0	582,0	3,092,3	461,1	213,0	2,592,2
Seventh National	300,0	74,6	1,401,2	355,7	15,1	1,512,5
State of New York	1,200,0	443,2	2,43,0	220,0	197,5	2,090,4
American Exchange	5,000,0	1,898,8	17,800,0	2,114,0	1,357,0	14,811,0
Commerce	5,000,0	3,227,4	18,792,4	1,940,3	1,333,7	13,345,4
Broadway	1,000,0	1,589,7	6,317,2	662,9	309,5	4,320,5
Mercantile	1,000,0	865,2	7,668,3	1,35,5	791,8	8,117,5
Pacific	422,7	364,5	2,885,1	504,0	202,4	3,153,4
Republic	1,500,0	921,7	11,524,2	2,607,5	241,0	12,193,9
Chatham	450,0	674,0	5,539,1	885,3	593,3	5,668,6
Peoples'	200,0	268,1	2,482,8	217,5	218,2	3,139,0
North America	700,0	544,1	4,593,2	329,2	409,1	4,355,1
Hanover	1,000,0	1,458,5	13,555,4	3,899,6	724,7	14,681,1
Irving	500,0	273,2	3,029,0	805,3	178,2	3,073,0
Citizens'	800,0	397,5	2,308,0	820,6	121,8	2,817,0
Nassau	500,0	208,5	2,559,9	198,8	429,5	3,344,0
Market & Fulton	750,0	697,1	4,353,6	819,9	164,4	4,386,0
St. Nicholas	500,0	121,1	1,852,4	294,1	118,8	1,891,2
Shoe & Leather	500,0	250,1	2,473,0	318,0	347,0	2,555,0
Corn Exchange	1,000,0	1,162,5	6,669,6	849,0	237,0	5,818,1
Continental	1,000,0	307,0	4,307,8	436,5	766,8	4,893,1
Oriental	300,0	388,1	2,170,0	140,0	315,0	2,020,0
Importers & Traders'	1,500,0	4,680,5	21,300,3	4,018,8	1,435,4	21,320,0
Park	2,000,0	2,416,0	19,443,0	3,608,7	2,198,1	22,901,4
North River	240,0	122,2	2,150,6	199,8	120,6	2,401,9
East River	200,0	123,9	1,207,1	173,9	139,5	1,011,5
Fourth National	3,200,0	1,542,0	17,498,0	3,362,1	1,33,1	17,870,3
Central National	2,000,0	516,6	6,808,0	849,0	788,0	7,062,0
Second National	300,0	301,3	4,157,0	1,118,0	115,0	4,092,0
Ninth National	750,0	292,9	5,271,1	790,8	357,1	5,365,9
First National	500,0	6,314,9	21,635,1	4,249,5	769,3	20,566,8
Third National	1,000,0	246,6	4,055,0	61,5	671,3	4,096,1
N. Y. & Atl Exchange	200,0	149,1	1,458,6	271,9	69,7	1,371,6
Bowery	350,0	489,7	2,546,0	514,0	130,0	2,571,0
New York County	200,0	447,2	2,793,3	610,0	188,3	3,081,0
German-American	750,0	256,4	2,784,3	995,9	93,7	2,437,7
Chase National	500,0	856,6	10,046,7	2,081,9	1,037,8	11,724,5</

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date	
		1890.	1889.	1890.	1889.
Allegheny Val.	June	219,848	239,587	1,199,499	1,092,368
Annisson & Atl.	May	5,458	7,184	41,666	41,666
Annisson & Cin.	July	12,576	8,930	64,193	64,193
Atch. T. & S. Fe.	1st wk Aug	540,308	446,164	17,339,911	14,009,309
Half owned.	1st wk Aug	27,437	23,074	958,744	876,585
Total system.	2d wk Aug	599,608	519,097	18,923,318	15,404,984
St. L. & San F.	1st wk Aug	118,777	110,153	3,563,378	3,171,491
Half owned.	1st wk Aug	26,781	22,421	.....	.....
Tot. S. L. & S. F.	2d wk Aug	152,420	148,120	.....	.....
Agg. total.	2d wk Aug	752,028	667,217	.....	.....
Atlanta & Char.	June	109,117	102,554	806,332	709,770
Atlanta & Flor'a	July	13,270	6,276	63,108	45,607
Atlanta & W. Pt.	July	31,794	23,334	245,768	226,500
Atl. & Danville.	July	42,444	36,136	201,571	195,314
B. & O. East Lines	July	1,569,467	1,493,622	10,402,783	9,149,052
Western Lines	July	470,255	441,048	3,059,792	2,750,155
Total.	July	2,039,722	1,934,670	13,462,504	11,899,207
Bal. & O. Southw.	2d wk Aug	49,854	48,990	1,368,772	1,235,067
Balt. & Potomac	June	143,451	122,195	829,096	787,423
Beech Creek.	June	85,702	25,448	493,228	358,159
Buff. Roch. & Pitt.	2d wk Aug	44,938	40,735	1,189,074	1,189,074
Bur. C. Rap. & N.	4th wk July	77,919	70,504	1,644,527	1,495,329
Burl. & Northw.	July	5,306	5,297	32,556	32,568
Burl. & Western	July	7,700	5,204	32,623	30,252
Camden & Atl.	June	77,909	68,667	308,338	274,195
Canadian Pacific	2d wk Aug	333,000	312,000	9,000,819	8,294,494
Op. Fr. & Yad. Val.	June	42,581	27,243	291,127	217,553
Can. RR. & Bz. Co.	May	535,152	466,593	3,316,314	2,920,921
Central of N. J.	June	1,196,206	1,190,930	6,062,020	6,040,400
Central Pacific.	June	1,362,688	1,326,023	6,881,196	7,117,898
Central of S. C.	June	7,019	5,654	59,891	50,244
Cent'l Verm't.	Wk Aug 2	70,168	68,829	.....	.....
N. London Nor't.	Wk Aug 2	12,993	13,402	.....	.....
Ogd. & Lake Ch.	Wk Aug 2	17,737	16,997	.....	.....
Tot. system.	Wk Aug 16	105,855	103,454	.....	.....
Char. Cin. & Chic.	June	8,427	57,857	.....	.....
Charleston & Sav.	June	39,233	40,689	367,293	323,667
Char. Sum. & No.	June	3,761	1,572	25,778	14,471
Chat. R'me. & Col.	July	31,000	22,899	203,185	138,768
Chatt'n'ga Un'f'n.	July	11,925	10,263	66,473	62,015
Cheraw. & Darl.	June	6,729	4,389	47,858	38,297
Ches. & Ohio	2d wk Aug	158,114	146,971	4,497,256	3,480,598
Ches. O. & S. W.	June	188,803	181,050	1,122,232	1,121,864
Cnos. & Lenoir.	June	4,850	4,649	34,139	34,567
Chic. & Atlantic.	2d wk Aug	62,754	49,171	1,672,063	1,312,304
Chic. Burl. & No.	June	149,107	141,861	903,476	932,295
Chic. Burl. & Q.	June	2,740,583	2,684,060	16,937,025	15,346,526
Chic. & East Ill.	2d wk Aug	69,765	56,213	1,855,227	1,562,823
Chic. Mil. & St. P.	2d wk Aug	498,000	453,041	14,759,407	15,995,149
Chic. & N. W.	July	2,461,128	2,267,573	14,674,848	13,378,363
Chic. & Oh. Riv.	May	5,098	5,222	26,829	30,879
Chic. Peo. & St. L.	May	31,082	28,016	159,038	135,928
Chic. Rock I. & P.	July	1,275,101	1,354,253	9,262,449	8,668,720
Chic. St. L. & Pitt.	June	506,607	375,313	3,208,966	2,667,521
Chic. St. P. & K. C.	2d wk Aug	79,480	68,560	2,556,903	1,738,685
Chic. St. P. & M. Ch.	June	423,233	478,734	3,005,663	2,739,091
Chic. & W. Mich.	2d wk Aug	30,561	25,310	933,733	831,899
Chippewa Val.	July	18,318	17,902	.....	.....
Cin. Gas. & Ports.	July	6,252	6,028	34,559	34,452
Cin. Jack. & Mac.	2d wk Aug	14,458	16,216	395,032	351,604
Cin. N. O. & T. P.	1st wk Aug	80,411	75,421	2,540,720	2,152,124
Ala. Gt. South.	1st wk Aug	32,027	30,182	1,108,013	1,048,606
N. Or. & N. E.	1st wk Aug	17,093	14,774	747,595	571,294
Ala. & Vicksb.	1st wk Aug	9,832	8,562	381,334	314,630
Vicksb. Sh. & P.	1st wk Aug	8,083	8,381	320,028	306,108
Erlanger Syst.	1st wk Aug	147,446	137,320	5,097,690	4,392,762
Cinn. Northw'n.	July	1,856	1,905	11,310	10,158
Cin. Wab. & Mich.	1st wk Aug	12,769	10,859	334,856	294,711
Clev. Akron & Col.	1st wk Aug	16,914	15,311	489,501	421,686
Clev. & Canton.	June	50,822	36,074	246,373	195,483
Cl. Cin. Ch. & S. L.	2d wk Aug	254,965	241,457	7,855,075	7,413,961
Peo. & East'n.	2d wk Aug	27,176	31,142	.....	.....
Clev. & Marietta	July	26,317	21,411	164,773	146,674
Col. Midland.	2d wk Aug	34,300	30,825	1,143,077	992,560
Col. & Cin. Mid.	4th wk July	7,113	8,153	156,780	163,211
Col. H. V. & Tol.	July	269,471	219,581	1,560,265	1,322,245
Colusa & Lake.	July	2,279	2,915	.....	.....
Covin. & Macon.	July	11,722	7,935	11,854	11,510
Day Ft. W. & Ch.	July	39,229	38,591	77,217	52,923
Deny. & Rio Gr.	2d wk Aug	178,500	138,000	276,609	268,531
Des M. & N. West	July	15,500	16,543	5,064,333	4,562,781
Det. Bay C. & Alp.	July	49,600	44,654	112,530	90,538
Det. Laus'g & No.	2d wk Aug	23,140	20,513	329,551	311,513
Duluth S. S. & At.	2d wk Aug	58,992	51,490	710,445	648,042
E. Tenn. Va. & Ga.	May	531,770	400,924	1,343,121	1,135,644
Knoxv. & Ohio	May	60,474	44,893	2,689,595	2,171,517
Total system.	1st wk Aug	139,983	119,976	272,635	238,888
Ellz. Lex. & B. S.	June	61,116	56,991	4,191,584	3,468,647
Empire & Del'tn	June	2,911	.....	367,996	391,047
Evans. & Ind'p'ts	2d wk Aug	7,698	8,151	166,824	172,779
Evansv. & T. H.	2d wk Aug	23,553	21,280	612,786	537,512
Fitchburg.	June	537,949	477,077	2,971,776	2,646,045

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Flint. & P. Marq.	2d wk Aug	50,352	42,584	1,843,953	1,464,060
Flor. Cent. & P.	1st wk Aug	20,361	18,019	696,569	676,038
Ga. Car'l'a & No.	June	3,565	1,146	29,805	16,231
Ga. RR. & B. Co.	June	107,501	93,437	861,376	792,551
Geo. So. & Fla.	July	67,223	27,481	388,266	149,247
Gr. Rap. & Ind.	2d wk Aug	62,558	51,585	1,627,540	1,396,654
Cin. R. & Ft. W.	2d wk Aug	9,326	9,128	286,134	272,970
Other Hines.	2d wk Aug	4,302	3,976	134,748	124,577
Total all lines.	2d wk Aug	76,185	64,688	2,048,421	1,794,200
Grand Trunk.	Wk Aug. 9	379,727	400,946	11,776,363	11,477,735
Chic. & Gr. Tr.	Wk Aug. 9	72,939	76,807	2,254,580	2,071,518
Det. Gr. H. & M.	Wk Aug. 9	21,757	20,707	634,877	591,133
Gr. B. W. & St. P.	Wk Aug. 9	27,201	23,181	171,046	135,414
Gulf & Chicago.	July	2,734	2,886	24,464	23,519
Housatonic.	June	130,518	97,719	715,007	517,798
Humest'n & Shen	July	11,700	11,155	82,200	73,811
Ill. Cen. (Ill. & So.)	July	1,093,229	1,092,494	7,800,827	7,523,323
Cedar R. & Mtn.	July	6,878	6,984	50,576	50,826
Dub. & Slo'x Co.	July	150,258	130,625	1,018,216	914,147
Iowa lines.	July	158,936	137,609	1,068,792	964,973
Total all.	July	1,254,165	1,230,103	8,869,619	8,488,296
Ind. Dec. & West.	July	41,220	30,213	246,310	207,884
Intero'nic (Mx)	May	137,000	90,174	655,402	423,975
Iowa Central.	2d wk Aug	35,956	33,628	933,661	841,723
Iron Railway.	July	2,620	3,067	22,012	24,566
J'k'nv. T. & K. W.	June	35,233	29,530	311,927	290,030
Kanawha & Mich	2d wk Aug	7,152	5,987	192,782	159,224
Kan. C. Cl. & Sp	1st wk Aug	9,010	4,089	231,494	152,597
K. C. F. S. & Mem.	1st wk Aug	85,463	89,224	2,779,228	2,687,269
K. C. Mem. & Bir.	1st wk Aug	18,362	17,731	675,647	540,295
Kentucky Cent.	July	85,386	91,139	571,022	544,307
Keokuk & West.	2d wk Aug	7,902	8,070	205,556	195,630
Kingst'n & Pem.	1st wk Aug	3,439	2,934	100,183	113,611
Knox. & Lincoln	June	19,523	14,316	97,128	76,888
Knox. Cum. & L.	July	11,639	.....	.....	.....
L. Erie All. & So	July	5,801	4,556	36,930	34,296
L. Erie & West.	2d wk Aug	66,895	64,067	1,217,971	1,653,138
Lehigh & Hud.	July	29,471	29,383	191,580	150,458
L. Rock. & Mem.	1st wk Aug	10,721	11,601	299,665	332,892
Long Island.	July	496,965	444,117	2,107,431	1,877,274
Louis. & Mo. Riv.	May	33,195	32,952	171,872	155,348
Louis. Ev. & St. L.	2d wk Aug	31,452	24,092	725,001	675,722
Louisv. & Nashv.	2d wk Aug	394,935	356,086	11,449,931	10,437,814
Louis. N. A. & Ch.	2d wk Aug	52,950	49,782	1,515,324	1,415,190
Louis. N. A. & Cor.	June	1,350	921	6,539	5,555
Louisv. N. O. & T.	2d wk Aug	53,776	40,755	1,570,124	1,489,686
Lou. St. L. & Tex.	2d wk Aug	9,145	5,640	233,264	.....
Louisv. South'n.	July	43,151	32,678	.....	.....
Lynchb. & Dur'm	July	9,200	1,970	48,778	.....
Memphis & Chas	1st wk Aug	37,802	40,395	1,046,444	976,610
Mexican Cent.	2d wk Aug	116,828	114,178	3,872,300	3,812,160
Mex. National.	2d wk Aug	65,782	63,924	2,271,307	2,265,647
Mexican R'way	Wk Aug. 2	75,839	73,926	2,354,953	2,511,374
Mil. L. Sh. & West	2d wk Aug	82,056	81,532	2,283,254	2,080,136
Milwaukee & No	2d wk Aug	30,650	26,046	928,444	694,001
Mineral Range.	July	11,644	10,282	66,201	61,830
Minneapolis & St. L.	July	119,800	120,474	770,365	711,854
M. St. P. & S. S. M.	July	162,788	171,611	1,106,472	751,685
Mo. Kan. & Tex.	July	640,735	626,134	4,254,492	3,898,497
Mobile & Ohio.	July	257,193	207,000	1,848,703	1,683,043
Monterey & M. G.	July	45,235	.....	254,153	.....
Nash. Ch. & St. L.	July	341,167	299,209	2,050,803	1,964,110
Nat. Red R. & T.	July	2,140	1,446	13,965	14,852
New Brunswick.	May	76,927	71,322	375,857	345,153
N. Jersey & N. Y.	June	22,033	20,182	120,471	107,443
New Or. & Gulf	July	8,752	10,576	82,907	92,739
N. Y. C. & H. R.	July	3,004,327	2,951,919	20,736,777	19,732,064
N. Y. L. E. & W.	June	2,426,790	2,311,604	13,724,377	12,196,582
N. Y. Pa. & Ohio	June	553,150	549,128	3,042,518	2,915,192
N. Y. & N. Eng.	June	514,832	479,880	2,798,295	2,599,108
N. Y. & North'n.	July	44,405	55,153	307,094	329,127
N. Y. Ont. & W. d.	2d wk Aug	62,431	50,487	1,279,683	1,115,875
N. Y. Susq. & W.	June	150,654	116,180	710,361	600,932
Norfolk & West.	2d wk Aug	160,022	139,684	4,237,832	3,517,676
N'theast'n (S. C.)	July	41,912	32,274	386,913	328,115
North'n Central.	June	545,852	416,553	3,256,944	2,715,301
Northern Pacific	2d wk Aug	491,897	439,931	12,808,647	11,905,176
Ohio & Mias.	2d wk Aug	103,345	104,095	2,474,252	2,340,550
Ohio & Northw.	July	21,245	19,400	119,918	115,695
Col. & Maysv.	July	924	888	5,205	6,276
Ohio River.	2d wk Aug	17,011	15,436	388,854	326,801
Ohio Southern.	July	39,754	32,716	292,385	277,710
Ohio Val. of Ky.	1st wk Aug	4,610	3,731	127,256	82,911
Omaha & St. L.	June	45,082	39,052	303,766	221,350
Oregon Imp. Co.	June	385,229	343,809	2,038,747	1,986,489
Pennsylv'vaula.	June	5,172,004	3,931,020	31,958,513	28,004,238
Peoria Dec. & Ev.	2d wk Aug	17,152	16,044	456,623	432,063
Petersburg.	June	47,768	38,545	283,930	252,568
Phila. & Erie.	June	447,353	318,926	2,436,157	1,960,736
Phila. & Read'g	June	1,867,087	1,536,732	9,661,527	8,469,870
Coal & Iron Co.	June	1,602,406	1,670,083	.....	.....
Pitts. Cin. & St. L.	June	477,476	369,539	3,006,856	2,631,866
Pitts. Mar. & Ch.	June	2,833	2,109	20,867	11,457
Pittsb. & West'n	June	126,100	114,790	708,139	679,509
Pitts. Cleve. & T.	June	39,865	39,791	234,011	243,391
Pitts. Pain. & F.	June	29,125	28,890	133,671	142,163
Total system	2d wk Aug	44,120	47,253	1,341,823	1,346,788
Pitt. Young. & A.	June	120,319	96,789	671,174	505,815
Pt. Royal & Aug.	June	13,252	14,675	165,788	152,026
Pt. Roy. & W. Car.	June	20,722	17,496	194,753	179,249
Pres. & Ariz. Cen.	July	13,957	9,149	78,874	75,046
Quincy O. & K. C.	July	20,237	17,447	135,143	140,031
Rich. & Danville.	July	427,000	401,900	3,253,191	3,000,738
Vir. Midland.	July	206,100	192,800	1,277,465	1,149,411
Char. Col. & Au.	July	77,075	75,174	515,045	488,720
Col. & Greenv.	July	48,950	43,305	457,892	383,579
West. No. Car.	July	67,275	62,288	533,183	502,066
Georgia Pac.	July	129,700	105,925	1,020,748	731,792
Wash. O. & W.	July	11,775	11,646	71,773	62,022
Ashv. & Spart.	July	10,475	10,117	74,164	64,914
Total Sys'm.	2d wk Aug	271,650	240,025	7,689,279	6,851,092
Rich. & Petersb.	June	31,531	23,742	176,377	146,363
Rio Gr. West.	2d wk Aug	37,050	27,350	1,020,345	839,895
Rome & Decatur	May	8,200	4,750	42,050	21,250
Rome W. & Ogd.	June	320,903	281,379	1,871,487	1,539,283
Sag. Tuscola & H.	July	10,895	11,525	54,787	61,204
St. L. A. & T. H. B's	2d wk Aug	28,360	22,397	735,659	602,097
St. L. Ark. & Tex.	2d wk Aug	80,735	76,695	2,176,817	1,850,741
St. L. Des. M. & N.	July	12,571	5,937	59,621	32,995
St. Paul & Dul'th	July	139,625	122,154	761,467	634,033
St. P. Min. & Man.	July	746,328	638,699	4,636,366	3,936,601
East. of Minn.	July	60,768	44,938	313,921	163,932
Montana Cent.	July	103,421	84,388	589,448	453,399
Total Sys'm.	July	910,518	768,026	5,539,736	4,554,333
Ant. & Ar. Pass.	1st wk Aug	29,789	28,694	874,198	659,881
Fr. Pan. & N. Pac.	1st wk Aug	16,553	17,915	.....	.....

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.				2d week of August.	1890.	1889.	Increase.	Decrease.
		Week or Mo	1890.	1889.						
Sav. Am. & Mon.	July		33,827	10,905	174,842	66,930				
Seattle L. S. & E.	2d wk Aug		9,680	7,743	245,009	153,711				
Seloto Val. & N. E.	July		58,684	53,511	380,853	853,899				
Shenandoah Va.	July		114,000	87,794	708,193	860,665				
South Carolina.	July		105,000	96,661	799,313	723,434				
Spar. Un. & Col.	June		7,805	8,843	58,144	55,239				
So. Pacific Co.										
Gal. Har. & A. S.	June		303,304	284,081	1,948,047	1,800,447				
Louis & West.	June		87,666	78,577	338,445	449,834				
Morgan's L. & T.	June		417,117	315,307	2,526,773	2,386,920				
N. Y. T. & Mex.	June		15,448	12,703	83,532	64,750				
Tex. & N. Orl.	June		140,425	132,289	882,133	749,080				
Atlantic system	June		963,959	823,616	5,978,079	5,491,031				
Pacific system	June		2,931,782	2,841,152	15,587,586	15,769,784				
Total of all	June		3,895,742	3,664,769	21,566,565	21,260,815				
So. Pac. RR.										
No. Div. (Cal.)	June		210,405	189,246	999,867	948,262				
So. Div. (Cal.)	June		508,714	495,591	3,022,073	2,960,363				
Arizona Div.	June		157,811	127,256	1,012,436	936,737				
New Mex. Div.	June		77,690	67,843	532,003	484,852				
Staten I. Rap. T.	July		117,148	111,630	422,831	408,341				
Summit Branch.	July		96,140	98,349	559,574	679,893				
Lykens Valley	July		93,935	54,570	555,440	457,278				
Tal. & Coosa Val.	July		6,455	5,089	45,905	39,409				
Tenn. Midland.	July		18,713	12,109	114,489	97,745				
Texas & Pacific	2d wk Aug		116,000	118,383	3,931,270	3,627,292				
Tol. A. & N. M.	2d wk Aug		23,078	18,677	710,438	567,815				
Tol. & C. N. C.	2d wk Aug		5,110	4,580	187,694	145,564				
Tol. & Ohio Cent.	2d wk Aug		28,647	27,409	866,424	685,436				
Tol. & O. Cen. Ex.	July		9,130	8,870	59,623	54,200				
Tol. P. & West.	1st wk Aug		17,541	17,134	532,628	515,888				
Tol. St. L. & K. C.	2d wk Aug		34,150	33,990	921,502	549,122				
Tol. & So. Haven.	July		2,300	1,986	14,125	11,544				
Ulster & Del.	June		33,398	26,495	151,783	125,222				
Union Pacific—										
Or. S. L. & U. N.	June		671,512	563,500	3,523,560	2,858,737				
Or. Ry. & N. Co.	June		438,734	404,823	1,866,365	1,967,103				
St. Jo. & G'd Isl.	1st wk Aug		30,647	32,690	889,414	662,221				
Un. Pac. D. & G.	June		523,543	385,589	2,838,646	2,000,626				
All oth. lines—	June		2,036,083	1,880,978	11,132,075	9,531,142				
Tot. U. P. Sys.	June		3,793,862	3,329,187	19,901,750	16,904,346				
Cent. Br. & L. L.	June		73,603	53,121	584,122	329,795				
Tot. cont'd.	June		3,867,465	3,382,308	20,485,872	17,234,142				
Montana Un.	June		79,980	64,206	428,343	344,142				
Leav. Top. & S.	June		2,247	1,967	14,824	13,828				
Man. Al. & Bur.	June		2,999	2,609	16,900	15,561				
Joint. own'd.	June		42,613	34,391	230,063	186,766				
Grand total.	June		3,910,077	3,416,699	20,715,335	17,420,907				
Vermont Valley	June		15,580	14,888	86,046	82,711				
Wabash.	2d wk Aug		273,663	298,624	7,711,140	7,413,619				
Western of Ala.	July		36,322	29,011	288,131	277,581				
West Jersey.	June		144,715	132,276	700,702	629,110				
W. V. Cen. & Pitts.	July		88,937	72,836	512,516	417,410				
West. N. Y. & Pa.	2d wk Aug		77,100	79,200	2,173,544	1,991,171				
Wheeling & L. E.	2d wk Aug		27,126	19,351	699,887	530,474				
Wll. Col. & Aug.	June		59,285	52,961	492,871	439,684				
Wisconsin Cent.	2d wk Aug		110,628	89,821	3,037,860	2,328,611				
Wrightsv. & Ten.	July		6,210	5,986	47,413	42,043				

* Ft. Wayne Cin. & Louisville included for both years since July 1.
 † A new coal extension operated since July 21 in 1890 and Utica Clinton & Bing. included for both years since July 1.
 ‡ Mexican currency. § Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: In the aggregate the returns continue to reflect a very satisfactory rate of growth, the 65 roads below for the second week of August showing 9.88 per cent gain.

2d week of August.	1890.	1889.	Increase.	Decrease.
At. Top. & S. F. system.	599,608	519,097	80,511	
St. Louis & S. Fran. sys.	152,420	149,120	3,300	
Balt. & Ohio Southw.	49,854	48,990	864	
Buffalo Roch. & Pitts.	44,938	40,735	4,203	
Canadian Pacific.	333,000	312,000	21,000	
Chesapeake & Ohio.	158,114	146,971	11,143	
Chicago & Atlantic.	62,754	49,171	13,583	
Chicago & East. Illinois.	69,765	56,213	13,552	
Chicago Mil. & St. Paul.	498,000	453,041	44,959	
Chicago St. P. & Kan. C.	79,480	66,560	12,920	
Chicago & West Michigan.	30,561	25,310	5,251	
Cincinnati Jack. & Mack.	14,458	16,216		1,758
Cleve. Cin. Chic. & St. L.	254,965	241,457	13,508	
Peoria & Eastern.	27,176	31,142		3,966
Colorado Midland.	34,300	30,825	3,475	
Denver & Rio Grande.	178,500	138,000	40,500	
Detroit Lans. & North.	23,140	20,513	2,627	
Duluth So. Sh. & Atlantic.	58,992	51,490	7,502	
Evans. & Indianapolis.	7,698	8,151		453
Evans. & Terre Haute.	23,553	21,280	2,273	
Flint & Pere Marquette.	50,352	42,584	7,768	
Grand Rapids & Indiana.	62,558	51,585	10,973	
Cincinnati R. & Ft. W.	9,326	9,128	198	
Other lines.	4,302	3,976	326	
Iowa Central.	35,956	33,628	2,328	
Kanawha & Michigan.	7,152	5,987	1,165	
Keokuk & Western.	7,902	8,070		168
Lake Erie & Western.	66,895	64,067	2,828	
Louisv. Evanav. & St. L.	31,452	24,092	7,360	
Louisville & Nashville.	394,985	356,096	38,889	
Louisv. N. Alb. & Chic.	52,550	49,782	3,168	
Louisv. N. O. & Texas.	53,776	40,755	13,021	
Louisville St. L. & Texas.	9,145	5,940	3,505	
Mexican Central.	116,928	114,178	2,750	
Mexican National.	65,782	63,394	2,388	
Milwaukee L. Sh. & West.	82,056	81,532	524	
Milwaukee & Northern.	30,650	26,046	4,604	
New York Ont. & West.	62,431	50,487	11,944	
Norfolk & Western.	160,022	139,684	20,338	
Northern Pacific.	491,897	439,931	51,966	
Ohio & Mississipp.	103,345	104,095		750
Ohio River.	17,011	15,438	1,573	
Peoria Dec. & Evans.	17,152	16,044	1,108	
Pittsburg & Western.	44,120	47,253		3,133
Rich. & Danv. (8 roads).	271,650	240,025	31,625	
Rio Grande Western.	37,050	27,350	9,700	
St. L. Alt. & T. H. Brekes.	28,360	22,397	5,963	
St. Louis Ark. & Texas.	80,735	76,695	4,040	
Seattle L. S. & Eastern.	9,680	7,743	1,937	
Texas & Pacific.	116,000	118,383		2,383
Toledo Ann. A. & No. Mich.	23,078	18,677	4,401	

2d week of August.	1890.	1889.	Increase.	Decrease.
Toledo Col. & Cinn.	5,110	4,590	530	
Toledo & Ohio Central.	24,047	27,409	1,234	
Toledo St. L. & Kan. City.	34,150	33,990	160	
Wabash (consol. system).	273,663	298,624		24,961
Western N. Y. & Penn.	77,100	79,200		2,100
Wheeling & Lake Erie.	27,126	19,351	7,775	
Wisconsin Central.	110,628	89,821	20,807	
Total (65 roads).	5,802,398	5,282,987	559,085	
Net increase (9.83 p. c.).			519,411	

For the first week of August the gain is 7.45 per cent on 89 roads.

1st week of August.	1890.	1889.	Increase.	Decrease.
Prev'y report'd (70 roads).	6,039,164	5,612,481	511,826	85,143
* Chicago & Grand Trunk.	72,939	76,807		3,868
Ch. N. O. & T. P. (5 roads).	147,446	137,320	10,126	
Cleveland Akron & Col.	16,914	15,311	1,603	
* Detroit Gr. H. & Mil.	21,737	20,707	1,030	
East Tennessee Va. & Ga.	139,983	113,976	26,007	
Florida Central & Penin.	20,361	18,019	2,342	
Kanawha & Michigan.	6,564	5,843	721	
Kansas C. Cl. & Spr.	9,010	4,089	4,921	
* Kan. City Ft. S. & Mem.	85,463	89,224		3,761
Kansas C. Mem. & Birm.	18,362	17,631	731	
Little Rock & Memphis.	10,721	11,601		880
Louisv. N. Alb. & Chic.	52,755	49,370	3,385	
Memphis & Charleston.	37,802	40,395		2,593
San Antonio & Ar. Pass.	29,789	28,694	1,095	
San Francisco & No. Pac.	16,553	17,015		1,362
Total (89 roads).	6,725,583	6,259,283	566,907	97,607
Net increase (7.45 p. c.).			466,300	

* For week ending August 9.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Allegheny Valley...June.	219,848	239,587	81,254	99,845
Jan. 1 to June 30...	1,199,499	1,092,368	484,926	450,792
Anaconda & Cincin. June.	11,531	7,562	2,585	1,712
Jan. 1 to June 30...	75,335	55,262	26,464	14,361
Atch. Top. & S. Fe. May.	2,850,695	2,118,303	863,100	472,434
Jan. 1 to May 31...	12,094,126	9,707,024	3,739,156	2,157,349
July 1 to May 31...	27,096,123	.....	9,353,915	.....
Roads jointly owned:—				
Atchison's half...May.	155,023	130,163	32,319	18,255
Jan. 1 to May 31...	679,028	627,582	106,138	11,524
July 1 to May 31...	1,384,685	.....	177,784	.....
Atchison system June.	2,523,542	2,094,199	522,169	308,112
Jan. 1 to June 30...	15,296,695	12,428,796	4,367,463	2,476,975
July 1 to June 30...	31,004,355	27,572,869	10,553,868	6,772,391
St. L. & San Fran. June.	470,819	431,350	187,933	172,795
Jan. 1 to June 30...	2,895,879	2,554,761	1,148,611	1,032,192
R'ds j'tly owned, & May.	152,067	.....	33,225	.....
Tot. St. L. & S. F. sys. May.	695,684	562,015	222,685	179,408
G'd agg. A. & S. F. May.	3,701,402	2,810,481	1,118,104	665,098
Atlantic & Danville June.	43,954	34,200	8,662	15,047
Jan. 1 to June 30...	239,127	159,178	90,840	72,720
Baltimore & Ohio—				
Lines East Ohio Riv. July.	1,569,467	1,493,622	514,793	543,463
Jan. 1 to July 31...	10,402,783	9,149,052	3,112,539	2,814,918
Oct. 1 to July 31...	15,292,514	13,064,613	5,012,717	4,094,310
Lines West Ohio Riv. July.	470,258	411,048	66,624	88,763
Jan. 1 to July 31...	3,059,721	2,750,155	376,489	389,395
Oct. 1 to July 31...	4,512,914	4,053,428	761,468	668,013
Total System..... July.	2,399,725	1,934,670	581,367	632,226
Jan. 1 to July 31...	13,462,504	11,899,207	3,488,848	3,204,313
Oct. 1 to July 31...	19,805,428	17,118,041	5,774,185	4,762,323
Balt. & Ohio Southw. June.	169,406	159,583	50,853	38,865
Jan. 1 to June 30...	1,085,923	972,263	358,263	241,121
Balt. & Potomac... June.	143,451	122,195	33,860	17,107
Jan. 1 to June 30...	829,096	787,423	187,755	190,426
Buff. Roch. & Pitts. June.	198,508	147,467	70,330	33,594
Jan. 1 to June 30...	975,705	914,773	346,773	241,401
Oct. 1 to June 30...	1,472,927	1,514,894	488,783	448,954
Burl. Ced. Rap. & No. June.	209,427	210,267	18,197	32,845
Jan. 1 to June 30...	1,407,361	1,277,600	331,972	308,313
Burl. & Northwest June.	5,779	4,814	2,448	1,975
Jan. 1 to June 30...	27,250	27,271	9,222	10,345
Burl. & Western... June.	4,807	4,308	def. 1,636	def. 277
Jan. 1 to June 30...	27,923	25,048	def. 6,151	def. 3,575
Camden & Atlantic June.	77,909	68,667	13,905	16,994
Jan. 1 to June 30...	308,338	274,195	10,808	18,670
Canadian Pacific... June.	1,356,501	1,255,361	533,157	527,462
Jan. 1 to June 30...	6,911,819	6,369,494	2,120,182	1,977,422
Cape F. & Yad. Val. July.	42,581	27,243	14,880	7,787
Jan. 1 to July 31...	291,127	217,553	116,260	94,375
Cent. R.R. & B. Co. Ga. May.	535,152	466,903	141,353	135,077
Jan. 1 to May 31...	3,316,314	2,920,921	531,086	632,604
July 1 to May 31...	7,947,395	7,044,127	2,015,580	1,222,531
Cent. of New Jersey June.	1,196,203	1,190,930	551,744	564,674
Jan. 1 to June 30...	6,062,020	6,040,400	2,400,367	2,529,925
Central Pacific... June.	1,362,688	1,326,023	558,694	478,227
Jan. 1 to June 30...	6,831,196	7,117,898	1,910,223	2,237,507
Chattanooga Union June.	11,154	10,101	5,696	4,187
Jan. 1 to June 30...	54,549	51,752	21,278	18,548
Chesapeake & Ohio June.	605,041	407,996	61,016	25,969
Jan. 1 to June 30...	3,571,038	2,595,996	613,410	411,969
July 1 to June 30...	7,161,000	5,290,000	1,706,000	1,025,000

	Gross Earnings.		Net Earnings.			Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.		1890.	1889.	1890.	1889.
Roads.	\$	\$	\$	\$	Roads.	\$	\$	\$	\$
Ches. Ohio & South. June.	154,975	152,322	49,791	62,643	Little Rock & Mem. June.	34,320	37,291	2,979	3,055
Jan. 1 to June 30...	933,435	940,314	324,623	365,284	Jan. 1 to June 30...	248,760	250,909	45,239	75,906
Chicago & Atlantic June.	199,122	160,439	27,787	41,128	Lou. Evansv. & St. L. May.	106,511	95,618	38,152	31,105
Jan. 1 to June 30...	1,354,627	1,031,617	282,310	157,378	Louisv. & Nashv. May.	1,149,783	1,371,855	519,783	464,574
July 1 to June 30...	2,679,503	2,180,623	687,977	333,077	Jan. 1 to June 30...	9,141,356	8,292,141	3,335,007	3,058,634
Ohio, Bari. & North. June.	149,107	141,861	53,201	40,801	July 1 to June 30...	18,860,513	16,599,396	7,389,393	6,273,311
Jan. 1 to June 30...	903,476	932,295	313,541	338,700	Louisv. N. O. & Tex. June.	185,525	181,022	7,760	44,918
Chic. Burl. & Quincy June.	2,740,583	2,984,060	742,889	989,637	Jan. 1 to June 30...	1,263,868	1,253,666	108,735	337,135
Jan. 1 to June 30...	16,937,025	15,346,526	5,591,584	4,763,103	Memphis & Cha's'n. May.	143,051	118,539	34,957	28,112
Chic. Mil. & St. Paul. June.	1,949,878	2,007,204	639,803	624,084	Jan. 1 to May 31...	736,908	638,579	166,424	193,898
Jan. 1 to June 30...	11,614,407	11,108,918	3,311,958	3,259,723	July 1 to May 31...	1,655,362	1,505,806	492,906	358,922
July 1 to June 30...	26,405,708	25,422,559	9,232,610	8,874,173	Mexican Central... May.	524,244	564,668	176,078	285,804
Chicago Peo. & St. L. May.	31,082	28,016	12,336	12,169	Jan. 1 to May 31...	2,769,454	2,630,992	954,615	1,289,576
Jan. 1 to May 31...	159,038	135,928	62,530	58,343	Mexican National... June.	261,485	301,418	48,374	28,085
July 1 to May 31...	370,532	.....	147,209	.....	Jan. 1 to June 30...	1,860,139	1,837,962	366,529	339,782
Chic. St. L. & Pitts. June.	506,607	375,313	105,271	31,648	Minn. & St. Louis. June.	99,489	103,945	28,322	21,221
Jan. 1 to June 30...	3,208,966	2,667,521	587,741	328,445	Jan. 1 to June 30...	650,565	591,380	177,146	95,328
Chic. & West Mich. June.	130,211	106,570	46,939	63,038	July 1 to June 30...	1,507,122	1,330,519	505,173	332,960
Jan. 1 to June 30...	748,409	664,192	268,800	178,080	Minn. St. P. & S. S. M. June.	131,031	109,377	18,520	17,525
Clin. N. O. & Tex. Pac. June.	367,352	282,817	122,000	75,000	Jan. 1 to June 30...	943,684	634,074	252,184	163,439
Jan. 1 to June 30...	2,120,115	1,748,627	683,000	487,922	Nash. Chatt. & St. L. July.	341,167	299,209	144,586	118,382
July 1 to June 30...	4,309,144	3,655,859	1,582,000	1,145,256	Jan. 1 to July 31...	2,050,803	1,964,110	796,352	784,776
New Orl. & N. East June.	116,468	70,397	29,000	3,824	New Orleans & Gulf. June.	10,292	12,494	def. 450	2,286
Jan. 1 to June 30...	647,195	485,077	177,000	63,357	Jan. 1 to June 30...	74,155	82,163	4,963	8,269
July 1 to June 30...	1,219,731	979,280	340,000	178,324	N. Y. L. E. & West'n. June.	2,426,790	2,311,604	1,804,799	821,549
Alabama & Vicks. June.	50,548	40,430	6,000	10,000	Jan. 1 to June 30...	13,724,377	12,196,582	4,579,657	4,122,808
Jan. 1 to June 30...	330,034	265,614	66,000	64,000	Oct. 1 to June 30...	21,136,411	19,160,999	7,215,096	6,629,580
July 1 to June 30...	676,662	551,838	177,000	161,000	N. Y. & New Eng'd. June.	514,832	479,880	159,451	139,245
Vicks. Sh. & Pac. June.	38,564	36,924	def. 8,000	def. 3,000	Jan. 1 to June 30...	2,798,295	2,599,108	878,474	734,521
Jan. 1 to June 30...	270,887	258,009	5,000	24,000	July 1 to June 30...	5,849,892	5,497,399	2,087,536	1,836,951
July 1 to June 30...	639,754	592,604	125,000	132,000	N. Y. & Northern... June.	43,223	50,872	8,230	13,684
Clev. Akron & Col. June.	73,812	63,884	21,267	17,921	Jan. 1 to June 30...	262,689	272,434	41,166	57,233
Jan. 1 to June 30...	401,693	346,125	103,314	81,162	Oct. 1 to June 30...	403,283	399,329	56,930	59,475
July 1 to June 30...	803,586	735,141	214,881	160,411	N. Y. Ont. & West'n. May.	169,859	156,001	26,372	27,240
Cleveland & Canton... June.	50,822	36,074	19,165	11,644	Jan. 1 to June 30...	753,740	644,322	114,333	67,259
Jan. 1 to June 30...	248,373	195,483	60,274	60,274	Oct. 1 to May 31...	1,223,345	1,046,770	184,457	102,859
July 1 to June 30...	499,502	390,216	162,698	122,437	Norfolk & Western. June.	534,931	435,904	182,563	158,922
Clev. Cin. Ch. & St. L. June.	1,135,374	1,123,706	416,482	396,941	Jan. 1 to June 30...	3,057,289	2,527,694	1,021,941	881,556
Jan. 1 to June 30...	6,330,720	5,993,456	2,230,692	1,896,936	Northern Central... June.	548,852	416,533	149,337	127,385
July 1 to June 30...	12,836,714	12,002,216	4,551,291	4,020,851	Jan. 1 to June 30...	3,256,944	2,715,301	907,201	842,955
Clev. & Marietta... May.	29,627	21,863	8,395	4,569	Northern Pacific... May.	1,964,771	1,632,186	798,780	643,146
Jan. 1 to May 31...	114,322	102,159	26,828	24,029	Jan. 1 to June 30...	8,024,733	7,289,150	2,999,352	2,819,066
Col. H. Val. & Tol. June.	238,991	204,231	117,643	63,825	July 1 to May 31...	20,680,099	17,910,091	8,874,201	7,175,092
Jan. 1 to June 30...	1,290,793	1,109,410	603,455	420,054	Ohio & Mississippi... June.	305,965	296,523	57,866	50,124
Covington & Macon. June.	9,545	5,911	2,261	396	Jan. 1 to June 30...	1,960,460	1,826,702	501,255	417,864
Jan. 1 to June 30...	65,495	44,987	15,894	def. 4,036	July 1 to June 30...	4,214,747	3,955,168	1,302,276	1,029,806
Day'tn Ft. W. & Chic. June.	34,932	37,683	4,131	5,474	Ohio River... June.	58,657	41,747	27,865	17,878
Jan. 1 to June 30...	238,365	230,050	45,354	40,459	Jan. 1 to June 30...	293,397	242,290	121,788	100,217
Denn'r & R. Grande. June.	756,603	696,206	324,391	335,462	Oregon Imp. Co... June.	385,229	343,809	77,921	53,745
Jan. 1 to June 30...	3,890,852	3,574,321	1,530,710	1,303,335	Jan. 1 to June 30...	2,038,748	1,936,849	229,272	275,419
Det. Bay City & Al. July.	50,280	44,654	25,178	20,511	Dec. 1 to June 30...	2,369,390	2,322,432	246,316	275,650
Jan. 1 to July 31...	330,234	311,513	164,125	149,983	Penn. (E. of P. & E.) June.	5,172,004	8,931,020	1,057,085	766,879
Det. Lans. & North. June.	97,276	85,372	29,410	26,718	Jan. 1 to June 30...	31,958,513	28,004,238	8,976,252	8,410,473
Jan. 1 to June 30...	561,832	515,788	155,303	116,055	Peo. Dec. & Evans... May.	67,597	66,018	29,755	31,298
East Tenn. Va. & Ga. May.	531,770	400,924	127,681	131,516	Petersburg... June.	47,768	38,545	18,792	3,162
Jan. 1 to May 31...	2,669,595	2,171,517	874,576	672,033	Jan. 1 to June 30...	283,930	252,568	112,015	58,646
July 1 to May 31...	5,897,665	4,868,964	2,243,468	1,585,960	July 1 to June 30...	498,918	443,496	187,455	102,862
Knoxv. & Ohio... May.	60,474	44,893	23,862	17,773	Philadelphia & Erie. June.	447,353	318,926	143,425	105,867
Jan. 1 to May 31...	272,635	238,888	106,225	93,742	Jan. 1 to June 30...	2,436,157	1,960,736	791,300	690,076
July 1 to May 31...	575,140	501,812	213,494	198,633	Phila. & Reading... June.	1,867,087	1,536,732	912,518	424,456
Total system... May.	592,244	445,817	151,542	149,289	Jan. 1 to June 30...	9,661,527	8,469,870	3,883,985	3,097,707
Jan. 1 to May 31...	2,942,230	2,410,404	980,800	765,774	Dec. 1 to June 30...	11,316,469	9,870,382	4,554,484	3,662,042
July 1 to May 31...	6,472,805	5,370,776	2,456,961	1,784,593	Coal & Iron Co... June.	1,602,406	1,670,083	def. 27,467	def. 107,432
Eliz. Lex. & Big San. June.	61,116	56,991	25,683	14,659	Dec. 1 to June 30...	9,167,599	7,811,317	def. 1,014	def. 1,035,426
Jan. 1 to June 30...	367,996	391,047	141,331	114,179	Pitts. Cinn. & St. L. June.	477,476	369,539	118,174	62,362
Evansv. & Indianap. May.	24,062	21,675	8,573	6,830	Jan. 1 to June 30...	3,006,850	2,631,866	813,261	671,014
Evansv. & T. Haute. May.	84,369	72,913	42,698	39,434	Pittsburg & West'n. June.	126,100	114,790	57,281	47,839
Flint & Pere Marq. June.	225,240	176,272	62,364	53,647	Jan. 1 to June 30...	708,139	679,509	315,221	256,770
Jan. 1 to June 30...	1,521,856	1,187,369	422,394	358,860	July 1 to June 30...	1,432,276	1,373,885	638,467	540,987
Flg. Cent. & Penn. May.	91,413	85,532	13,194	7,932	Pitts. Cleve. & Tol. June.	39,865	39,791	6,252	10,711
Jan. 1 to May 31...	517,103	498,252	116,914	88,815	Jan. 1 to June 30...	234,011	243,391	44,539	50,932
Co. RR. & Bk. Co. June.	107,501	93,437	41,552	10,431	July 1 to June 30...	481,417	466,297	101,675	129,381
Jan. 1 to June 30...	861,376	792,551	272,934	232,742	Pitta. Paines. & F. June.	29,125	28,890	8,686	14,500
Ga. Southern & Fla. June.	58,003	22,043	22,538	11,242	Jan. 1 to June 30...	133,671	142,163	32,938	47,437
Jan. 1 to June 30...	321,043	121,766	115,717	61,264	July 1 to June 30...	276,624	311,009	76,735	120,329
Grand Rap. & Ind. June.	219,958	179,889	76,540	41,299	Total system... June.	195,090	183,471	72,219	73,050
Jan. 1 to June 30...	1,222,843	1,099,723	395,216	335,757	Jan. 1 to June 30...	1,075,822	1,065,060	392,697	355,137
Total system... June.	276,245	227,963	95,677	48,483	July 1 to June 30...	2,190,317	2,190,980	816,875	790,696
Jan. 1 to June 30...	1,550,275	1,384,774	509,529	417,390	Pitta. Youngs. & Ash. June.	120,319	96,789	42,716	17,644
Gr'nd Trunk of Can. May.	340,782	326,573	117,128	112,027	Jan. 1 to June 30...	671,174	505,815	249,172	148,342
Jan. 1 to May 31...	1,574,518	1,496,607	432,650	401,293	Pr'scott & Ariz. Cent. July.	13,957	9,149	11,006	5,820
Chic. & Grand Tr. May.	64,649	57,680	17,875	15,764	Jan. 1 to July 31...	73,784	75,046	45,682	48,919
Jan. 1 to May 31...	317,668	275,193	77,120	66,425	Quin. Omaha & K. C. June.	20,500	20,774	5,768	5,875
Det. Gr. H. & Mil. May.	17,055	15,891	3,873	3,286	Jan. 1 to June 30...	114,906	122,583	28,871	35,351
Jan. 1 to May 31...	87,955	79,716	14,969	13,126	Richm'd & Danville. June.	396,200	392,761	68,967	55,775
Green Bay W. & St. P. June.	27,201	22,181	1,164	1,876	Jan. 1 to June 30...	2,837,991	2,614,699	997,902	883,997
Jan. 1 to June 30...	171,046	135,414	27,754	8,353	Virginia Midland. June.	181,192	160,059	54,323	40,392
Illinois Central... July.	1,095,229	1,092,494	288,862	410,710	Jan. 1 to June 30...	1,081,857	964,170	304,642	338,715
Jan. 1 to July 31...	7,900,827	7,523,323	1,833,143	2,713,758	Char. Col. & Aug. June.	54,262	53,225	def. 6,423	4,277
Cedar Falls & M. July.	8,678	6,984	def. 2,130	def. 4,503	Jan. 1 to June 30...	437,282	413,546	104,726	118,985
Jan. 1 to July 31...	50,576	50,826	def. 23,946	def. 11,887	Columb. & Greenv. June.	44,884	38,505	def. 4,957	def. 8,

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
St. L. Alt. & C. H. chas. May.	101,774	81,820	37,813	28,216
Jan. 1 to June 31...	481,868	398,369	202,420	141,428
St. Paul & Duluth... May.	126,010	104,174	36,403	34,899
Jan. 1 to June 31...	509,267	405,172	131,676	78,071
July 1 to June 31...	1,299,374	.....	407,591	.....
San Fran. & No. Pac. June.	80,897	74,255	36,601	32,411
Jan. 1 to June 31...	331,991	333,589	67,315	87,030
July 1 to June 31...	755,294	726,187	229,511	198,737
Sav. Am. & Mont. c. June.	26,626	7,555	10,125	2,411
Jan. 1 to June 31...	141,015	55,965	63,585	17,825
Scioto Val. & N. Eng. June.	51,222	43,972	21,670	6,263
Feb. 1 to June 31...	272,081	219,587	117,732	def. 1,068
Shenandoah Valley June.	101,761	75,003	18,825	3,712
Jan. 1 to June 31...	594,193	392,871	97,824	def. 65,023
South Carolina... June.	81,724	76,507	21,910	5,005
Jan. 1 to June 31...	693,313	626,773	246,692	128,487
July 1 to June 31...	1,420,792	1,279,692	446,778	270,195
Southern Pacific Co.—				
Gal. Har. & S. Aut. June.	303,304	284,681	10,686	41,670
Jan. 1 to June 31...	1,948,047	1,800,447	314,101	252,978
Louisiana West'n June.	87,666	78,577	39,228	34,652
Jan. 1 to June 31...	538,415	489,834	278,585	142,242
Morgan's L. & Tex. June.	417,117	315,367	113,710	83,937
Jan. 1 to June 31...	2,526,773	2,386,920	715,617	663,977
N. Y. Tex. & Mex. June.	15,448	12,703	def. 1,521	def. 555
Jan. 1 to June 31...	83,582	64,750	def. 24,474	def. 27,195
Tex. & New Or'ns June.	140,425	132,289	58,489	53,094
Jan. 1 to June 31...	882,133	749,080	364,039	215,762
Total Atlantic sys. June.	963,959	823,616	229,591	215,707
Jan. 1 to June 31...	5,978,979	5,491,031	1,647,869	1,247,764
Tot. Pac. system June.	2,931,782	2,841,152	1,124,690	1,014,582
Jan. 1 to June 31...	15,587,586	15,769,784	4,462,490	4,776,719
Total of all... June.	3,895,742	3,664,769	1,354,281	1,230,289
Jan. 1 to June 31...	21,566,565	21,260,815	6,110,358	6,024,482
Southern Pacific RR.—				
Coast (North) Div. June.	210,405	189,216	98,878	74,357
Jan. 1 to June 31...	999,867	948,262	396,305	309,203
Southern Div'n June.	508,714	495,591	153,233	134,482
Jan. 1 to June 31...	3,022,073	2,960,363	810,665	729,592
Arizona Division June.	157,311	127,256	52,247	35,312
Jan. 1 to June 31...	1,012,436	936,737	347,893	247,768
New Mexico Div. June.	77,630	67,843	29,403	22,337
Jan. 1 to June 31...	532,003	484,852	216,939	165,474
St. L. & I. Rapid Tran. June.	117,148	111,630	57,246	51,217
Jan. 1 to June 31...	422,831	408,341	109,254	96,463
Oct. 1 to June 31...	534,011	577,626	132,522	123,039
Summit Branch... July.	96,140	98,389	def. 12,530	6,023
Jan. 1 to July 31...	559,574	679,883	def. 56,575	50,767
Lykens Valley... July.	93,935	54,570	4,034	7,386
Jan. 1 to July 31...	555,141	457,278	def. 1,945	def. 30,297
Tallahega & Coosa V. June.	6,579	5,488	969	2,617
July 1 to June 31...	72,258	.....	27,309	.....
Tenn. Coal & Iron Co. May.	.....	.....	56,100	51,700
Jan. 1 to May 31...	.....	.....	425,800	264,600
Feb. 1 to May 31...	.....	.....	322,500	203,800
Tennessee Mid'd. June.	15,955	13,667	4,269	3,676
Jan. 1 to June 31...	95,776	85,636	20,380	22,600
Toledo Col. & Cin. June.	24,568	21,224	9,723	11,071
Jan. 1 to June 31...	151,154	115,050	70,668	42,049
June 1 to June 31...	315,544	238,256	153,653	90,149
Toledo & Ohio Cent. June.	135,935	108,078	56,932	39,234
Jan. 1 to June 31...	658,945	523,844	270,951	178,014
July 1 to June 31...	1,388,749	1,163,818	579,113	383,471
Tol. & Ohio C. Exten. June.	8,971	7,720	4,760	3,913
Jan. 1 to June 31...	50,493	45,230	25,998	22,714
Tol. Peoria & West. June.	72,485	68,317	17,352	13,131
Jan. 1 to June 31...	447,140	427,338	103,485	103,085
July 1 to June 31...	938,727	903,938	227,468	208,195
Utah & Delaware June.	33,398	26,495	9,448	1,795
Jan. 1 to June 31...	151,783	123,222	47,793	50,614
Union Pacific—				
Oregon S. L. & U. N. June.	671,512	563,500	268,895	272,700
Jan. 1 to June 31...	3,523,560	2,858,737	1,129,982	1,204,451
Oro. Ry. & N. Co. d. June.	438,734	401,823	218,801	174,292
Jan. 1 to June 31...	1,866,365	1,967,108	71,190	599,468
Un. Pac. d. & Gulf. June.	523,545	385,589	107,049	96,883
Jan. 1 to June 31...	2,638,646	2,000,626	769,371	362,874
St. Jo. & Gd. Isl. June.	123,991	94,298	55,538	31,611
Jan. 1 to June 31...	741,104	546,732	300,961	155,508
All other lines... June.	2,036,083	1,880,978	806,422	919,299
Jan. 1 to June 31...	11,132,075	9,531,142	3,627,072	3,518,006
Total Un. Pac. Sys. June.	3,793,862	3,329,187	1,516,705	1,494,786
Jan. 1 to June 31...	19,901,750	16,904,346	5,898,576	5,840,308
Cent. Br. & Leas. L. June.	73,603	53,121	6,183	4,286
Jan. 1 to June 31...	584,122	329,795	187,910	47,915
Total controlled... June.	3,867,465	3,382,308	1,522,888	1,499,072
Jan. 1 to June 31...	20,485,872	17,234,141	6,036,486	5,888,223
Montana Union... June.	79,980	64,206	26,590	def. 8,716
Jan. 1 to June 31...	428,343	344,142	def. 44,492	def. 93,149
Leav. Top. & S. W. June.	2,247	1,967	def. 5,085	def. 3,856
Jan. 1 to June 31...	14,824	13,829	def. 19,087	def. 17,229
Man. Alupa & Bur. June.	2,999	2,609	def. 3,075	def. 2,731
Jan. 1 to June 31...	16,960	15,581	def. 6,525	def. 7,295
Lines jointly owned—				
One-half... June.	42,613	34,391	9,215	def. 7,653
Jan. 1 to June 31...	230,063	186,766	def. 35,052	def. 58,337
Grand total... June.	3,910,077	3,416,699	1,532,103	1,491,419
Jan. 1 to June 31...	20,715,935	17,420,907	6,051,434	5,829,386
Wabash... June.	963,608	1,035,915	164,676	201,224
Jan. 1 to June 31...	6,069,805	5,712,280	1,377,758	1,084,456
July 1 to June 31...	13,339,496	12,590,482	3,966,274	2,776,246
West N. Y. & Penn. June.	301,112	261,321	83,808	21,913
Jan. 1 to June 31...	1,701,844	1,504,201	549,210	268,365
Oct. 1 to June 31...	2,605,784	2,351,386	797,683	486,639
West Jersey... June.	144,715	132,276	43,037	52,831
Jan. 1 to June 31...	700,702	629,110	176,730	151,047
W. Va. Cent. & Pitts. July.	88,937	72,938	30,059	24,407
Jan. 1 to July 31...	612,516	417,410	175,929	125,510
Wheel. & Lake Erie May.	98,214	73,483	39,828	26,697
Jan. 1 to May 31...	450,132	356,434	179,690	134,768
July 1 to May 31...	940,560	803,983	376,730	303,440

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Whitebrist Fuel Co. June.	.....	.....	12,240	5,505
Jan. 1 to June 31...	.....	.....	83,113	43,331
July 1 to June 31...	.....	.....	150,395	141,857
Wisconsin Central... May.	455,169	341,290	193,419	118,926
Jan. 1 to May 31...	1,903,090	1,461,283	681,513	416,091
July 1 to May 31...	4,398,531	3,616,546	1,710,364	1,129,098
Wrights & Tennille June.	5,725	4,902	1,719	def. 16,383
Jan. 1 to June 31...	41,203	36,059	16,081	def. 18,102
July 1 to June 31...	86,047	75,591	35,743	def. 9,927

* Includes controlled roads. † Adding income received from investments, net for May, 1890, was \$130,898, against \$88,914 last year, and for 11 months to May 31, \$2,190,788, against \$2,315,873. ‡ Main line only. § This excludes boats in 1889. ¶ Earnings include rail lines only, not the water routes. † Figures for June, 1890, are estimated.

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—There has been placed on record in the Superior Court of Baltimore an agreement between the Finance Company of Pennsylvania and the Baltimore & Ohio RR. The agreement, which is dated Aug. 1, explains that the Finance Company has leased to the Baltimore & Ohio RR. Co. rolling stock and other railroad equipments to the value of \$2,000,000 to be secured by Baltimore & Ohio equipment bonds, bearing interest at the rate of 5 per cent per annum, and issued in series running respectively from one to ten years. The equipment to be acquired by the railroad company under the terms of the agreement embraces 35 locomotive engines, 2,700 freight cars of various classes and 17 passenger coaches.

Called Bonds.—The following bonds have been called for payment:

DISTRICT OF COLUMBIA 8 per cent certificates of indebtedness, issued under the Act of the Legislative Assembly approved May 29, 1873, to be paid at the Treasury of the United States on and after the first day of September, 1890, interest ceasing on that day. Certificates due July 1, 1874, and July 1, 1875, viz.; 4,000 certificates of \$50 each, Nos. 1 to 4,000; 2,000 certificates of \$100 each, Nos. 1 to 2,000; 800 certificates of \$500 each, Nos. 1 to 800. Also coupons due prior to and including July 1, 1875, on all outstanding certificates of indebtedness.

CHICAGO & WESTERN INDIANA.—First mortgage 6 per cent bonds of 1879, due November 1, 1919, to be redeemed at 105 and interest on November 1, 1890, at the office of Drexel, Morgan & Co., New York; 45 bonds of \$1,000 each, viz.:

Nos. 6, 13, 17, 52, 82, 193, 199, 219, 244, 432, 483, 490, 1301, 1314, 1378, 1411, 1646, 1664, 1669, 1754, 1799, 1827, 1880, 1944, 1952, 2075, 2232, 2240, 2396, 2506, 2554, 2609, 2665, 2768, 2804, 2884, 2894, 2950, 3042, 3069, 3079, 3170, 3183, 3257, 3274.

NORTHERN PACIFIC. second mortgage 6 per cent bonds of 1883, due December 1, 1933. The numbers of 97 of these bonds which have been called for payment will be found in the advertising columns. They will be redeemed at 110 and interest upon presentation at the Farmers' Loan & Trust Co., interest ceasing October 1, 1890.

Canadian Pacific—Minn. Sault Ste. M. & At.—Minneapolis & Pacific.—President Van Horne, of the Canadian Pacific Railway Company, gives notice that he is now prepared to endorse its guarantee of interest at the rate of 4 per cent per annum on the first mortgage bonds of the Minneapolis Sault Ste. Marie & Atlantic RR. and the first mortgage bonds of the Minneapolis & Pacific Railroad, provided the holders of said bonds deposit them with Messrs. Morton, Bliss & Co., of New York, by whom checks will be given to such depositors of bonds for the full amount of the coupons due July 1, 1890.

Carolina Knoxville & Greenville.—The completed part of this road from Greenville to Marietta, S. C., 14 miles, and the unfinished grade and survey have been purchased by James U. Jackson of Augusta, William Bailey of New York, and other directors of the Augusta & West Florida. A new construction company, with a capital stock of \$500,000, has been formed by New York, St. Louis & Augusta parties, and it is stated that they propose to resume work on the line within two months. The project includes a road from Augusta to Knoxville, 280 miles long, but of this only 14 miles were built about two years ago.—*Railroad Gazette.*

Charleston Sumter & Northern.—On the extension from Sumter to Bennettsville, S. C., 63 miles, tracklaying has been begun. It is expected to have the first 37 miles from Sumter to Darlington completed by September, and the remaining 26 miles to Bennettsville by January. The most important structure on the line is the steel bridge over the Pee Dee River, near Sumter, which is 293 feet long; it will be built by the Phoenix Bridge Company. The company have 76 miles in operation, comprising the main line, Pregnalls to Sumter, S. C., 58 miles, and branches 18 miles. Six per cent 20-year bonds have been issued on the whole line at the rate of \$15,000 a mile.

Chicago Elevated Terminal Railway Company.—The Chicago Elevated Terminal Railway Company, with a capital of \$25,000,000, was incorporated at Springfield, Ill., Aug. 16. Back of the chief incorporator, Gen. Joseph T. Torrence, now in New York City, and his four associates, is the Atchison Topeka & Santa Fe Railroad, which has valuable depot grounds in the heart of the city, but has long wished to secure better approaches thereto, unhampered by the city ordinances

relative to the speed of trains. Mr. Magoun said to a *Sun* reporter that Chicago is more inconvenient for trains to enter than New York, and must have rapid transit for express trains on the trunk lines; and the only practicable solution is to utilize the long strips of property within the city belonging to the Atchison Road. The plan is to build a main line of elevated structure extending from about Twelfth Street to the city limits, five miles long, either along or in the neighborhood of Blue Island Avenue; thence a surface road with such connections as may be necessary in order to reach the roads that are interested. The elevated structure will have a capacity of six tracks, and at Twelfth Street a big union station will be built on property belonging to the Atchison Road. All the roads participating will use their own yards, as at present. It hasn't been decided yet what companies will come into the union station. The chief object of the enterprise, however, is to provide the Santa Fe and other non-competing lines with an entrance into Chicago over elevated tracks, and the route outlined is thoroughly in accordance with that idea.

Chicago Gas.—The earnings for the first six months this year were as follows:

Gross earnings.....	\$1,781,802
Other sources.....	28,122
Total receipts.....	\$1,809,924
Expenses.....	673,423
Balance.....	\$1,136,501

The sales of gas increased 7.18 per cent. It is estimated that the company will earn \$1,295,620 this year, or 5.86 per cent on the outstanding stock, or nearly 10 per cent on the present price of the stock.—*Philadelphia Press*.

Cleveland Akron & Columbus.—This company notifies holders of its first mortgage bonds that it will pay the principal on the first of January, 1891, with accrued interest to that date, at the office of Mr. J. A. Horsey, 17 and 19 William Street, New York.

Colorado Midland.—Earnings and charges were as follows for the year ending June 30:

	1889.	1890.	Increase.
Gross earnings.....	\$1,536,051	\$1,724,791	\$188,686
Operating expenses.....	1,090,677	1,165,848	75,171
Net earnings.....	\$445,428	\$558,943	\$113,515
Fixed charges.....	440,513	556,000	115,485
Surplus.....	\$4,913	\$2,943	Dec. \$1,970

Findlay Fort Wayne & Western.—This company has recently been organized and proposes to build a line at once from Findlay, Ohio, to Fort Wayne, Ind., 80 miles. The American Midland, completed from Findlay to Ottawa, 23 miles, and recently sold in foreclosure, will form part of the line. Bonds and stock are authorized at \$18,000 per mile, covering road and equipment. The bonds are 5 per cents, running 50 years. The road will connect at Findlay with the C. S. & C. to Carey, and thence to Pittsburg over the Pittsburg Akron & Western and Pittsburg & Western, and at Fort Wayne connection will be made over the Wabash. Three steel bridges will be erected at a cost of \$85,000. Henry Dexter, W. C. Dorain and Alfred P. Boller, of New York; Jacob F. Burket, President of the American National Bank of Findlay; Elijah P. Jones, President of the First National Bank of Findlay, and C. H. Roser, of Carrollton, Ohio, are in the board of directors.

Flint & Pere Marquette.—Gross and net earnings and charges for June, and from January 1 to June 30, have been as follows:

	June.		Jan. 1 to June 30.	
	1889.	1890.	1889.	1890.
Gross earnings.....	\$176,272	\$295,240	\$1,187,369	\$1,521,856
Operating expenses..	122,625	162,878	827,509	1,099,463
Net earnings.....	\$53,647	\$62,362	\$359,860	\$422,393
Interest.....	30,245	45,078	183,721	268,742
Surplus.....	\$23,402	\$17,284	\$176,139	\$153,651

Great Northern.—Shepard, Siems & Co., of St. Paul, who have the contract for 75 miles on the Seattle & Montana, have also been awarded the contract for 185 miles of the eastern division of the Pacific Coast extension from a point near Fort Assinaboine, Mont., to near the summit of the Rocky Mountains. It is expected that 180 miles of the line will be completed by Nov. 1.

Green Bay Winona & St. Paul.—In the United States Court at Milwaukee Judge Jenkins this week issued an order confirming the Farmers' Loan & Trust Company of New York in possession of the Green Bay Winona & St. Paul. The trust company filed a bill in equity setting forth that interest on the bonds has been in default since August, 1888, and Judge Jenkins appointed the plaintiff receiver of the defendant railroad.

Houston & Texas Central.—Messrs. M. Gernsheim & Co., as holders of 740 shares of the stock of this company, obtained from Judge Beach in Supreme Court, Chambers, on the 16th inst., an order requiring cause to be shown on the 22d inst., why the Central Trust Company should not be enjoined from proceeding further under the reorganization plan. By mutual agreement of counsel the case has been postponed to September 4, and the Trust Company has extended the time to Sept. 15 for the payment of the assessment of 71.40 per cent.

Hudson Suspension Bridge & New England RR.—The plans and specifications for the entire work have been completed and the contract awarded to a construction company. Messrs. Bullivant & Co., of England, have the contract for the

steel cables. The construction contract includes the building of the railroad from Turners, on the Erie Road, to a junction with the New York & New England Road at Somerstown, a whole distance of 84 miles; also the Pull Hill tunnel, a mile in length, and the bridge; this latter will be 2,850 feet in length, the one span across the Hudson River being 1,610 feet. It is expected to complete the work in twenty months. The company have secured ample terminal facilities on both sides of the river, 74 acres on the west side and 53 acres on the east. Traffic contracts have been made with these companies: New York & New England, New York & Northern, Lehigh Valley, Lehigh & Hudson River, Central RR. of N. J., Philadelphia & Reading, N. Y. Sus. & Western and N. Y. Ontario & Western.

Mexican Central.—The advance in silver makes Mexican dollars worth much more than formerly. As the Mexican Central collects its earnings in Mexican dollars the advantage to it of this advance in the price of silver is obvious. On this matter the Boston News Bureau says:

The Mexican Central sold yesterday silver dollars at 89½c., and at 116½ the dollars figure 91.05. Yesterday's sale was the highest the company has received for the past eight years, although at that time it was figured as exchange rather than in dollars, as the latter were needed for construction purposes. The price of Mexican dollars, however, is based on the London price of silver, as it is there that the dollars finally land for shipment to the East.

The Mexican Central has shipped the past six months about 1,700,000 silver dollars, but a fair estimate, now that construction is less, would be at the rate of 4,000,000 annually. Figuring on the latter amount, the advance in silver from 73.96, the average of last year, to the value of the dollar to-day would make a difference in favor of the road of over \$600,000.

Another point is that the sale of the company's subsidy calls for payment in Mexican dollars, and the advance in silver since the sale was first agitated has made a difference in favor of the road of about \$1,000,000, with the future open to possibilities.

Milwaukee & Northern—Chicago Milwaukee & St. Paul.—A Milwaukee dispatch dated 20th inst. says: "Regarding the rumor that the Chicago Milwaukee & St. Paul intends to buy the Milwaukee & Northern, it is stated by an officer that no option has been secured, but it is not denied that negotiations are pending."

New York Railroads.—The reports below for the quarter ending June 30 have been filed with the Railroad Commissioners. As the companies now have to report for the year ending June 30, instead of Sept. 30, as formerly, we have compiled in addition the results for the new year.

LAKE SHORE & MICHIGAN SOUTHERN.

	Quar. ending June 30.—	1889.	1890.	Year ended June 30.—	1888-89.	1889-90.
Gross earnings.....	\$4,606,878	\$5,017,952	\$18,191,424	\$20,581,350		
Operating expenses	2,983,398	3,448,878	13,886,647	13,357,872		
Net earnings....	\$1,623,480	\$1,569,074	\$6,802,777	\$7,223,478		
Other income.....	101,120	113,841	283,735	430,353		
Total.....	\$1,724,600	\$1,682,915	\$7,086,512	\$7,653,831		
Int., rentals & taxes.	1,047,745	1,085,267	4,281,673	4,322,540		
Surplus.....	\$676,855	\$597,648	\$2,804,839	\$3,321,291		

NEW YORK CHICAGO & ST. LOUIS.

	Quar. ending June 30.—	1889.	1890.	Year ended June 30.—	1888-89.	1889-90.
Gross earnings.....	\$1,034,663	\$1,819,211	\$4,684,384	\$5,548,087		
Operating expenses.	796,064	1,049,225	3,905,236	4,220,763		
Net earnings....	\$238,599	\$269,986	\$876,148	\$1,327,324		
Other income.....	.....	4,933	2,139	8,998		
Total.....	\$238,599	\$274,919	\$878,287	\$1,336,317		
Int., rentals & taxes.	240,797	251,659	954,503	1,017,105		
Surplus.....	def. \$2,198	\$23,260	df. \$106,216	sr. \$319,212		

WESTERN NEW YORK & PENNSYLVANIA.

	Quar. ending June 30.—	1889.	1890.	Year ended June 30.—	1888-89.	1889-90.
Gross earnings.....	\$800,650	\$908,923	\$3,283,829	\$3,641,056		
Operating expenses.	653,855	613,945	2,508,848	2,642,590		
Net earnings....	\$146,765	\$294,978	\$774,981	\$998,466		
Other income.....	2,050	.....	2,050	1,161		
Total.....	\$148,815	\$294,978	\$777,031	\$999,627		
Int., rentals & taxes.	173,828	176,306	650,155	666,719		
Balance.....	def. \$25,013	sr. \$118,672	sr. \$126,876	sr. \$332,908		

BUFFALO ROCHESTER & PITTSBURG.

	Quar. ending June 30.—	1889.	1890.	Year end. June 30.—	1888-89.	1889-90.
Gross earnings.....	\$457,261	\$519,734	\$1,996,573	\$1,954,067		
Operating expenses	350,364	350,400	1,356,306	1,304,037		
Net earnings....	\$106,897	\$199,334	\$610,267	\$650,030		
Other income.....	4,321	12,622	14,487	25,557		
Total.....	\$111,218	\$211,956	\$624,754	\$675,587		
Int., rentals & taxes	147,579	162,450	619,647	639,615		
Balance.....	def. \$36,361	sur. \$49,506	sur. \$5,107	sur. \$35,972		

OGDENSBURG & LAKE CHAMPLAIN.

	Quarter end'g June 30.—	1889.	1890.	Year end'g June 30.—	1888-89.	1889-90.
Gross earnings.....	\$160,751	\$200,447	\$675,490	\$771,954		
Oper. expenses.	106,606	162,946	429,470	543,848		
Net earnings....	\$54,145	\$37,601	\$246,020	\$228,106		
Other income....	8,876	4,849	28,148	26,172		
Total.....	\$63,021	\$42,450	\$274,168	\$254,278		
Int., taxes, rent's	66,657	63,570	268,604	262,409		
Balance.....	\$3,036	\$21,120	sur. \$5,864	def. \$8,131		

New London Northern.—The report for the quarter and nine months ending June 30, as made to the Massachusetts RR. Commissioners, shows as follows:

	Quar. end. June 30, 1890.	Nine mos. ended June 30, 1890.
Gross earnings.....	\$154,488	\$434,181
Operating expenses.....	118,215	315,370
Net earnings.....	\$40,273	\$118,811
Other income.....	2,285	7,437
Total net income.....	\$42,558	\$126,248
Interest, taxes, rental, &c.....	53,751	160,805
Deficit.....	\$11,193	\$34,557

New York Stock Exchange—New Securities Listed.—The Committee on Stock List of the New York Stock Exchange have added to the list the following:

COLORADO MIDLAND.—\$1,946,000 consolidated mortgage 4 per cent fifty-year gold bonds.
TOLEDO ST. LOUIS & KANSAS CITY.—\$6,000,000 additional first mortgage 6 per cent gold bonds, making the total amount listed \$8,000,000.
NORTH AMERICAN COMPANY.—\$38,642,500 stock.

Northern Pacific & Manitoba.—A press dispatch from Winnipeg says: "It is officially announced that a lease or traffic arrangement for one hundred years has just been concluded whereby the Northern Pacific takes the Northern Pacific & Manitoba system and operates it in connection with its own system. One of the conditions of the lease is that the Northern Pacific agrees to furnish all funds necessary to pay the expenses of the Manitoba."

Pittsburg Chicago Cincinnati & St. Louis.—At Indianapolis, Aug. 20, Mr. S. B. Liggett, Secretary of the various railroad companies comprising the Southwest system of the Pennsylvania (with the proxies of directors of the various lines in his possession), consolidated 1,051 miles of railroads now operated under different names into one corporation, known as the Pittsburg Chicago Cincinnati & St. Louis Railway Company. Another meeting will be held at Pittsburg on Sept. 16, when the officers will be elected and such matters as changing the names of the divisions will come up. Detailed information regarding the exchange of stocks, &c., is given in the INVESTORS' SUPPLEMENT.

Rome Watertown & Ogdensburg.—This railroad company, it is reported, has taken decisive action toward extending its line from the present western terminus at Suspension Bridge to Buffalo, a distance of thirty-five miles. The company has spent over \$100,000 for rights of way and has also bought fifty acres of land at Suspension Bridge for additional yard room and forty acres at Tonawanda as a site for station accommodations. The company has also obtained terminal facilities at Buffalo.

State Indebtedness.—Census bulletin No. 7 gives a preliminary summary of the debts of the several States of the Union outstanding June 1, 1890, and June 1, 1890, or the dates nearest thereto for which reports were obtainable. This report is made by Special Agent of State Finances J. K. Upton to Superintendent of Census Robert P. Porter. The reported bonded debt, Mr. Upton explains, represents in each case the amount of negotiable securities outstanding at the time mentioned, and the floating debt that of all other obligations of the States, including those assumed or incurred for a specific purpose, even though no actual bonds or certificates may have been issued therefor. The assets embrace the cash and all the productive securities on hand of which a valuation is reported, whether they belong to the State or any of its funds, although in some cases they are not wholly applicable to the payment of debt, but are pledged for the use of schools or charities.

It will be seen that the principal of the debt has changed within ten years as follows: The bonded debt in 1880 was \$254,903,212, and in 1890 it was \$194,800,371, showing a decrease of \$60,102,840. The floating debt in 1880 was \$41,514,309, and in 1890 it was \$43,596,218, showing an increase of \$2,081,908. This left a net decrease of bonded and floating debt of \$58,020,931. The report tells us that in most of the States reducing their indebtedness during the decade, the reduction has been accomplished by applying to the extinguishment of their obligations the revenues not needed for current expenses. In a few of the States, however, the apparent decrease of the debt has arisen from the enforced refunding of the old debt into a new one at a discount varying from 20 to 85 per cent. These are among the Southern States, whose total indebtedness (\$117,423,415) is now nearly equal to that of all the other States combined. This method of refunding is shown in the following table:

State.	Rate of discount.	Amount of
Virginia.....	20 to 50	\$3,334,300
North Carolina.....	60 to 85	7,676,273
South Carolina.....	50	401,461
Louisiana.....	60	9,375,057
Tennessee.....	About 45	7,676,074
Total.....		\$28,523,165

Taking from the amount of decrease in all the States the amount thus arising from the discount in refunding and there is left as paid by cash \$29,437,766, and the geographical section which includes the States named, instead of having a decrease of debt of \$27,593,587, as shown by the statement, will have an increase of \$929,577.

St. Louis & San Francisco.—The Messrs. Seligman announce that out of a total of 318,593 shares of the preferred and common stocks of the St. Louis & San Francisco Railway Co., 204,360 shares have been exchanged for shares of the Atchison Topeka & Santa Fe Co.'s stock on the basis named in the circular of May 23. The time for surrender and exchange of the outstanding "Frisco" shares, 8,909 preferred and 5,324 common, expires Aug. 23, and the opportunity for exchange will cease on that date.

St. Paul & Duluth.—The recent declaration of the 4 per cent dividend on the St. Paul & Duluth preferred stock was explained by the following resolution adopted by the board of directors:

"Whereas, Dividends upon the capital stock of this company have been heretofore paid during the months of July and January of each year, notwithstanding it has been and is impossible to ascertain with exactness either the net profits of the railroad or the net income from stumpage and the sales of lands for any six or twelve months preceding the times of declaring said dividends, and it has been necessary in declaring said dividends to estimate said net profits and net income for at least two months immediately preceding the times of payment thereof; and, Whereas, it is desirable that in declaring dividends upon the capital stock of this company the board of directors should be able to rely upon actual and not estimated results; Resolved, That dividends shall be hereafter declared by this board in the months of February and August, and made payable in the months of March and September, beginning with the month of August, 1890.

Sugar Trust.—The Central Trust Company has announced that it is ready to exchange its engraved certificates of deposit in exchange for the certificates of the Sugar Trust. The preliminary agreement is between Messrs. S. V. White, Kunhardt & Co., Cord. Meyer, Jr., G. P. Wiechers, Gust. H. Gossler, Nash, Spaulding & Co., and Silas Pierce, all certificate holders, who sign the agreement, being the first party, Messrs. Theodore A. Havemeyer, Franz O. Matthieson, John E. Searles, Jr., Joseph B. Thomas, Julius A. Stursberg and Kidder, Peabody & Co. (reorganization committee), the second party, and the Central Trust Company, the third party. By it full power is given to the reorganization committee to wind up the Trust and reorganize it according to law. The agreement will be effective when approved by a majority of the certificate holders, and the committee is given power to vote on all certificates deposited. The Central Trust Company will receive all dividends on Sugar Trust certificates deposited, and pay them over to the holders of engraved certificates. The committee agrees to draw up a detailed plan of reorganization as soon as possible. A majority vote of the committee shall decide on all matters unless the action is disapproved by Kidder, Peabody & Co. or the Central Trust Company. This provision practically gives the Central Trust Company and Kidder, Peabody & Co. full control of the reorganization. Louis Fitzgerald, President of the Mercantile Trust Company, Charles M. Fry, President of the Bank of New York, and Jacob D. Vermilye, President of the Merchants' National Bank, are appointed representatives of the certificate holders to pass upon the accounts of the committee.

United States Four-and-a-half Per Cent Bonds.—Secretary Windom issued on Tuesday, the 19th, the following circular:

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
WASHINGTON, Aug. 19, 1890.

In pursuance of the authority contained in sections 3,694 and 3,699 of the Revised Statutes of the United States, public notice is hereby given that 4½ per cent bonds of the acts of July 14, 1870, and Jan. 20, 1871, to an amount not exceeding fifteen millions of dollars, will be redeemed, with interest to and including May 31, 1891, upon presentation at the Treasury Department in the city of Washington, D. C., on or before the 30th day of August. And any person desiring to present such bond for redemption on these terms at the office of any Assistant Treasurer of the United States may do so upon applying for and receiving the requisite authority from the Secretary of the Treasury.

WM. WINDOM, Secretary.

The following circular was issued Thursday evening:

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
WASHINGTON, D. C., Aug. 21, 1890.

In pursuance of the authority contained in sections 3,694 and 3,699 of the Revised Statutes of the United States public notice is hereby given that any time before September 1, 1890, the Secretary of the Treasury will receive at the Treasury Department, in the City of Washington, D. C., or at the office of any Assistant Treasurer of the United States, and will redeem at par 4½ per cent bonds of the acts of July 14, 1870, and January 20, 1871, to an amount not exceeding \$20,000,000; and on or immediately after September 1, 1890, will prepay to the owners of the bonds so received all the interest on said bonds to and including August 31, 1891, without rebate of interest.

The circular of August 19, 1890, is hereby rescinded.

WILLIAM WINDOM, Secretary.

Ulster & Delaware.—For the year ending June 30, 1890, the earnings and expenses were as follows, compared with the previous year:

	1889.	1890.
Gross earnings from operation.....	\$344,841	\$360,068
Less operating expenses.....	239,798	221,717
Income from operation.....	\$105,043	\$138,351
Deductions from Income—		
Interest on funded debt.....	\$17,500	\$51,938
Discount and interest.....	16,154	11,805
Rents.....	3,000	500
Taxes.....	20,251	22,191
Other deductions.....	550	
Total deductions.....	\$57,456	\$86,435
Net income.....	\$47,606	\$51,916

Virginia State Bonds.—The Virginia Committee gives notice that \$13,500,000 of securities have been deposited, an increase of \$1,000,000 since the 15th. This is very close to a majority of the obligations of the State.

Reports and Documents.

OREGON SHORT LINE & UTAH NORTHERN RAILWAY COMPANY.

CONSOLIDATED FIRST MORTGAGE, SECURING 5 PER CENT GOLD BONDS DUE APRIL 1, 1919.

Date.—August 1, 1889.

Parties.—The Oregon Short Line & Utah Northern Railway Company of the first part and the American Loan & Trust Company of Massachusetts, trustee, of the second part.

Property Covered.—All and singular the lines of railway constructed, or to be constructed, as follows:

Description of road constructed and projected.	Miles constructed.
From Granger, Wyoming, to Huntington, Oregon.....	542
and thence by such route as may be determined to the Columbia River, to Puget Sound or to the Pacific Ocean.	
Branches to Ketchum and to Boise City, in Idaho.....	89
Also from any points on said railway, northwesterly, westerly or southwesterly, into and through Wyoming, Utah, Idaho, Oregon, Nevada and California, or any of them, and all branches in said States, or in Montana or Washington.	
From Pocatello, Idaho, northerly to Garrison, Montana, with branch from Silver Bow to end of track north of Butte City.....	314
And thence into and through Idaho and Washington to Puget Sound or the Pacific Ocean, together with all branches that may be constructed in Idaho, Montana, Washington or Oregon.	
From McCammon, Idaho, southerly to Frisco, Utah.....	405
Branches to Stockton, Tintia, Silver City, Eureka and Syracuse, all in Utah.....	106
Together with all branches or extensions of the same, and any extension into Lincoln Co., Nevada, to the Southwestern boundary of Nevada, and all branches into White Pine and Nye counties, Nevada. Together with such branches or extensions into Utah, Nevada, Arizona, Oregon and California as the Board of Directors may determine.	
Also such other lines as may be constructed under the company's charter and be paid for by bonds hereby secured.	

The total constructed mileage being.....1,456
Of the above Ogden to McCammon, Idaho, 130 miles which was narrow gauge, is now being made standard. The other narrow gauge lines included above have a length of only 39½ miles.
An extension from Milford, Utah, to Pioche, Nevada, 145 miles, is under construction.

And all rolling stock and equipment, and all supplies and other chattels now or hereafter appertaining to said railways. And also all franchises, rights and privileges now or hereafter acquired in respect of the said property or the use of the same, together with all terminal accommodations, all bridges, buildings, etc., all easements and appurtenances.

THE BOND.

Five Per Cent Consolidated First Mortgage Bond.

Date.—August 1, 1889.

Denomination.—\$1,000 each.

Amount Authorized.—\$27,000 per mile of single track (including \$2,000 per mile for terminals) and \$35,000 per mile of double track; but of the total authorized per mile of single track an amount equal to the aggregate of the prior liens outstanding shall be reserved to retire said prior liens at maturity.

Principal Payable.—The principal is payable April 1, 1919, "in gold coin of the United States equal to the present standard."

Interest Payable.—The interest is 5 per cent per annum, payable April 1 and October 1 in like gold coin in New York and Boston.

Coupon or Registered.—The bonds are coupon bonds and may be registered as to principal.

Redemption Before Maturity.—Provided the company shall give six weeks' notice of its election so to do, by advertisement in Boston and New York, it shall have the right on the first day of April or October in any year before 1919 to pay all the bonds secured by this indenture, but not less than all of them, by paying to the holders thereof in like gold coin \$1,050 for each bond, together with the interest due thereon; and after the day so fixed for payment interest on all the bonds shall cease. [There is a sinking fund, as noted below, but for this no bonds, or at least not less than the whole issue, can be called for payment.]

Guaranty of Interest.—The prompt payment of interest is guaranteed by the Union Pacific Railway Co. under a traffic agreement as follows: "The Union Pacific Railway Company hereby guarantees to the holder hereof for the time being that the obligor herein will pay each of the coupons attached to this bond when it falls due."

Prior Liens.—The property under this mortgage is subject to prior liens as follows:

Description of mortgage.	Bonds outstanding.
1. The Oregon Short Line first mortgage 6 per cent gold bonds of 1882, due February 1, 1922.....	\$14,931,000
2. The Utah & Northern first mortgage 7 per cent bonds of 1878, due July 1, 1908.....	4,995,000
3. The Utah & Northern consolidated mortgage 5 per cent gold bonds of 1886, due July 1, 1926.....	1,889,000
4. The Utah Central 1st mortgage 6 per cent gold bonds of 1870, due January 1, 1890 [and then paid].....	1,000,000
5. The Utah Southern first mortgage 7 per cent bonds of 1871, due July 1, 1891.....	424,000
6. The Utah Southern mortgage 7 per cent bonds of 1879, due July 1, 1909.....	1,526,000
7. The Utah Southern RR. extension mortgage 7 per cent of 1879, due July 1, 1909.....	1,950,000
8. The Salt Lake & Western first mortgage 6 per cent bonds of 1882, due November 1, 1912. [These bonds have since been paid].....	1,080,000
9. The Idaho Central first mortgage 6 per cent bonds of 1887, due January 1, 1917.....	145,000

Total prior bonds.....\$27,940,000

[Of these prior bonds the \$1,000,000 Utah Central bonds, due Jan. 1, 1890, and the \$1,080,000 Salt Lake & Western bonds, have been paid, leaving the new consols a first lien on 201 miles of the constructed mileage above described, and a second mortgage on the remaining 1,255 miles, subject to \$25,860,000 of prior liens.]

Default.—In case of default for six months in the payment of principal or interest, the trustee may in its discretion, and

* NOTE.—In these abstracts the length of the lines mortgaged, and in some instances the present termini when not mentioned specifically in the mortgage, have been supplied from reliable sources.

shall at the request in writing of the holders of one-fifth part of the said bonds of which the principal or interest money shall be so in arrear, take possession of the said premises and enjoy the same. And after paying all expenses incurred in working the railways and in making repairs, alterations, additions and all taxes, etc., the trustee shall apply the moneys arising from the property ratably to the interest in the order in which it shall have become due, and the residue, if the principal of the bonds be not due and payable, to the payment of the regular instalments to the sinking fund. Or if the principal shall be due, to the payment of the same ratably and without preference. In case all sums of money for the time being due and payable shall be paid before any foreclosure or sale the trustee shall restore the premises to the railway company. And after such default as aforesaid the trustee may in its discretion and shall upon the like request sell the said premises, after having given notice of sale by advertisement. And the trustee out of the proceeds of such sale shall pay all expenses of the sale and afterwards the principal of the bonds and the interest thereon to the time of the completion of the said sale ratably and without any preference or priority among all the holders of the said outstanding bonds, and the coupons belonging thereto.

And after such default the trustee may in its discretion, and notwithstanding any request to sell as aforesaid, institute proceedings for the foreclosure of this mortgage or for the sale of the said premises, instead of exercising the said power or trust for sale. And in case this mortgage shall be foreclosed by strict foreclosure without sale of the said premises, either under the power of sale as aforesaid or by decree in any foreclosure proceedings, the trustee may in its discretion, and shall at the request in writing of the holders of one-fifth part of the said outstanding bonds, sell and dispose of the said premises as hereinbefore provided.

And the railway company hereby waives all right to have the assets marshalled upon any foreclosure, and all benefit of all valuation, stay, appraisement, redemption, extension, etc., laws now or at any time hereafter in force.

Extensions may be Constructed Without the Issue of Bonds Secured Hereby.—If the railway company shall determine to construct or acquire any line of railway without raising money for that purpose by the issue of bonds secured by this indenture, and shall notify the trustee in writing of such determination, then the trustee shall not certify any bonds hereby secured in respect thereto, and any such line of railway and any rolling stock acquired for use in connection with the same shall not be subject to the trusts hereof.

The Bondholders May Interdict the Issue of Bonds for Extensions.—In order that the security of bondholders under this indenture may not be impaired by the building or purchasing of extensions or branches which may not prove profitable, it is mutually agreed that if the trustee shall, on the written request of the holders of a majority of the outstanding bonds, notify the railway company not to issue any more bonds for the building or purchasing of new road, then no more bonds shall thereafter be issued and certified hereunder for such purposes.

Sinking Fund.—The railway company covenants that out of the earnings of the said railway in each calendar year which remain after paying taxes, operating expenses and the interest on the bonds secured hereby or by any of the prior mortgages, but so far only as the earnings so remaining shall be sufficient for that purpose, will pay to the trustee on the 1st day of October in the succeeding year, until the principal of the bonds hereby secured shall become due and payable, a sum of money equal to two-thirds of one per cent of the aggregate of the principal of all said bonds that shall have been certified by the trustee before that day. And as often as the moneys so paid to the trustee and the interest thereon shall amount to \$5,400, the trustee shall apply the said fund to the purchase and redemption of the bonds secured by this indenture at not exceeding 105 and interest. And so far as bonds sufficient for the purpose cannot be obtained at that price, or if the trustee shall be so desired by the Board of Directors of the railway company, the trustee shall invest the moneys so paid to it and the income thereof according to its discretion in any mortgage bonds made by the railway company, or by the Union Pacific Railway Company, or by certain other railway companies of the Union Pacific system (as more specifically provided in the mortgage), provided that such bonds will net 4 per cent on the amount so invested. And if such bonds cannot be obtained, or if the trustee shall be so desired by the directors of the company, the trustee shall invest the said moneys according to its discretion in such of the mortgage bonds of other railway companies or of the bonds of any State, Territory, county, precinct, town or city in the United States as will produce income at the last-mentioned rate. All bonds purchased out of the said sinking fund, together with all their coupons, shall be canceled. And in case the premises comprised in this mortgage shall be sold for the benefit of the holders of the bonds hereby secured, or in case of the foreclosure of this mortgage, the trustee shall sell the said investments, and shall hold the proceeds upon the trusts hereinbefore expressed.

Trustees.—In case of a vacancy in the trusteeship an incorporated trust company, or three persons, may be appointed trustee or trustees of this indenture by an instrument in writing executed by the holders of two-thirds of the bonds hereby secured. Or a successor trustee may be appointed by a majority vote of the holders of said bonds who may be present at a meeting to be called by advertisement by the President or

Secretary of the railway company and to be held in either of the cities of New York or Boston. Or any court having jurisdiction in the premises may appoint trustees of this indenture.

Covenants.—The railway company covenants to pay all lawful taxes and assessments, and to allow no laborers' liens to be placed on the premises. This indenture shall be a first charge upon all the said premises except as hereinbefore mentioned. The railway company shall keep the said premises in good repair.

COLLATERAL TRUST MORTGAGE, SECURING 5 PER CENT GOLD BONDS, DUE SEPTEMBER 1, 1919.

Date.—September 2, 1889.

Parties.—The Oregon Short Line & Utah Northern Railway Co. of the first part, and the American Loan & Trust Co. of Massachusetts, trustee, of the second part.

Property Covered.—Stock of the Oregon Railway & Navigation Company of Oregon to a total of \$12,000,000 has been transferred to the trustee as security for the bonds to be issued under this deed, and any additional amounts of said stock may likewise be deposited for the same purpose, and be held subject to this deed of trust. Until default for 90 days by the railway company in the payment of the principal and interest hereby secured, the trustee shall permit the railway company to receive all dividends of the stock so deposited, and to appoint its own proxies to vote on said stock.

THE BOND.

Collateral Trust 5 Per Cent Gold Bond.]

Date.—September 2, 1889.

Denomination.—The bonds are for \$100, for \$500, and for \$1,000 each.

Amount Authorized.—The total issue of bonds shall not exceed \$1,000 for every ten shares of the Collateral Trust stock deposited with the trustee.

Principal Payable.—The principal is payable September 1, 1919, "in gold coin of the United States equal to the present standard."

Interest Payable. The interest is 5 per cent per annum, payable March 1 and September 1, in like gold coin in New York or Boston.

Coupon or Registered.—The bonds are coupon bonds and may be registered as to principal.

Redemption Before Maturity.—The whole issue is redeemable (but only as a whole) at 105 and interest on any March 1 or September 1 before September 1, 1919, after six weeks' notice by advertisement.

Sinking Fund.—A sinking fund is provided (see below), but there is no privilege of calling bonds for payment aside from the provision for the payment of the whole issue as stated in the paragraph last preceding.

Guaranty.—The bonds carry the following endorsement: For value received the Union Pacific Railroad Company owner of the within bond hereby guarantees that the obligor herein will pay the coupons attached to this bond, and also the principal thereof, when the same shall respectively fall due. In witness whereof the said Union Pacific Railroad Company has caused this undertaking to be executed under its corporate seal this 1st day of January, 1890.

The Union Pacific Railroad Company, by

FRANK D. BUTTRICK, Assistant Treasurer.

Sinking Fund.—The railway covenants to pay to the trustee on the 1st of September in every year the sum of one dollar out of the dividends paid on each of the collateral trust shares hereby pledged and received by the company during the year next preceding said day, or so much of said sum as shall remain after deducting from the dividends of each share the sum of five dollars.

The trustee shall allow its usual rate of interest on all sinking fund moneys so paid to it, and whenever said moneys shall amount to \$5,500 they shall be invested in the following order:

1. In the shares of the said Oregon Railway & Navigation Co. at not exceeding 110.
2. In the bonds hereby secured at 105 and interest.
3. In the shares of the Oregon Railway & Navigation Co. at the discretion of the trustee, without limit as to price, or in bonds of some company of the Union Pacific system [as specified more particularly in the mortgage], provided said bonds will net not less than 4 per cent on the sum so invested.
4. Or, if the trustee cannot obtain the above-mentioned securities, in any other first mortgage railroad, or terminal, or car trust bonds, or in the bonds of any State, Territory, county, precinct, town or city in the United States, according to the discretion of the trustee.

When the value of the investments in the sinking fund shall equal 5 per cent of the bonds hereby secured and then outstanding (not including those in the sinking fund), the trustee instead of applying said sinking fund moneys as above directed, shall purchase bonds of this issue at any price which the railway company or its directors shall authorize, and the trustee shall cancel so many of the bonds of this issue redeemed by the sinking fund as shall equal in value any excess of the investments of said sinking fund above the said 5 per cent. And if the sinking fund, after the cancellation of all the bonds of this issue held by it, shall still exceed 5 per cent, other investments equal to said excess shall be turned over to the railroad company. One of the collateral trust shares shall be discharged from the trusts hereof for every \$100 of bonds hereby secured so canceled.

Default.—In case of default for 90 days in the payment of principal or interest the trustee may at his discretion, and shall upon the request of the holders of one-fifth in amount of the outstanding bonds (not including those in the sinking fund) of which the principal or interest shall be in arrear, receive the dividends of the stock deposited in trust, and shall exercise the rights of voting and other rights incident to the ownership of said stock. From the dividends received the trustee shall, after paying the expenses of this trust and all

taxes upon the shares, pay the interest on the bonds hereby secured in the order in which it shall have become due, and then, if the principal of the bonds be not due, to the payment of the regular instalments to the sinking fund; but if the principal be due, to the payment of said principal, ratably and without preference.

After default as aforesaid the trustee may, and upon like request shall, sell the collateral trust stock at public auction in New York City, after four weeks' notice by advertisement. Out of the proceeds of sale the trustee shall pay all costs of the sale, etc., and then apply the residue to the payment of the principal of the bonds (other than those in the sinking fund) and the interest thereon to the completion of the sale, ratably and without preference.

Default.—A \$1,000 Bond may be exchanged for ten Shares of Stock.—After default as aforesaid, the trustee, at the request of any holder of any bond hereby secured and upon delivery to it of said bond, shall transfer to said holder ten of the collateral trust shares, discharged from the trusts hereof. The bond so delivered to the trustee shall then be canceled.

Default—Bondholders' Meetings.—In case of default as aforesaid the trustee may, and at the request in writing of the holders of one-fifth in amount of the outstanding bonds shall, convene a meeting of the bondholders in New York or Boston by advertisement. And the trustee thereafter in voting on the collateral trust shares shall act in accordance with the resolutions passed at such meeting by a majority of the votes.

Trustees.—The provisions respecting the appointment of trustees are substantially as set forth in the abstract of the consolidated mortgage which precedes, except that a meeting of the bondholders for the purpose of selecting a trustee may be called by any trustee or by five bondholders as well as by the Secretary and President of the company. At any meeting of the bondholders every \$100 of principal of the bonds shall be entitled to one vote.

THE OREGON RAILWAY & NAVIGATION COMPANY.

COLLATERAL TRUST DEED SECURING FIVE PER CENT GOLD BONDS, DUE SEPTEMBER 1, 1919.

Date.—September 2, 1889.

Parties.—The Oregon Railway & Navigation Company of the first part, and the American Loan & Trust Company of Massachusetts, trustee, of the second part.

Property Covered.—First mortgage 5 per cent bonds of the Washington & Idaho RR. Co., and of the Oregon Railway Extensions Co. deposited with the trustee. (See abstracts of the mortgages securing these bonds immediately at the close of this abstract.)

The bonds deposited in trust, as well as any to be deposited under the provision following, are in this deed frequently entitled the trust securities.

If the railway company shall acquire any bonds of any other railway company secured by a first mortgage of its railway, franchises, rolling-stock, and all other real and personal property, and shall desire to transfer to the trustee upon the trusts of this indenture the said bonds, the trustee shall give public notice to the holders of all bonds secured by this indenture by advertisement in New York and Boston for four consecutive weeks, and in such notice shall state what bonds the railway company desires to transfer to the trustee as aforesaid. And if within sixty days the holders of one-third part of the bonds hereby secured shall not in writing notify the trustee that they object to such transfer, then it shall be lawful for the trustee to receive the bonds described in such advertisement upon the agreements herein expressed. And upon such transfer, bonds secured by this indenture may be issued at a rate not exceeding \$9,000 of bonds for every \$10,000 of bonds transferred to the trustee. But the total amount certified under this indenture shall not exceed \$25,000,000. No bonds of any railway company not forming a part of the system of railways of the Oregon Railway & Navigation Company shall be so transferred to the trustee hereunder, nor shall any bonds be so transferred which mature before the first day of September, 1919.

Until default the railway company shall receive all interest of the trust securities.

THE BOND.

Collateral Trust Five Per Cent Gold Bond.

Date.—September 2, 1889.

Denomination.—\$1,000 each.

Amount Authorized.—\$25,000,000, at the rate of \$9,000 for every \$10,000 of principal specified in the bonds mortgaged.

Principal Payable.—The principal is payable September 1, 1919, "in gold coin of the United States equal to the present standard."

Interest Payable.—The interest is 5 per cent per annum, payable March 1 and September 1, in like gold coin, in New York or Boston.

Coupon or Registered.—The bonds are coupon bonds, and may be registered as to principal.

Redemption Before Maturity.—There is no sinking fund, but the whole issue is redeemable (but only as a whole) in like gold coin on March 1 or September 1, in any year before 1919, after seven months' notice by advertisement in New York and Boston.

Guaranty.—The property of the Oregon Ry. & Navigation Co. was leased January 1, 1887 (lease modified November 7, 1889), to the Oregon Short Line Ry. Co. for 99 years. The lessee guarantees the interest on the bonds of the Oregon Ry. & Navigation Co. (and also 6 per cent on its stock), and the Union Pacific Ry. Co. guarantees the punctual payment of all sums due under the lease by the lessee.

Default.—In case of default for 90 days in the payment of principal or interest of the bonds hereby secured, the trustee shall at the request of the holders of one-fifth of the said bonds of which the principal or interest shall be in arrears, and may without such request, receive the interest of the trust securities. And out of said interest the trustee shall discharge all the expenses of this trust and afterwards apply any residue, first to the payment of the interest due on the bonds of the railway company in the order of its maturity, and, next, to the payment of the principal of the bonds, if due, ratably. If the principal be not then due and payable, the trustee shall hold any residue after the payment of the interest then due in trust until the principal of said bonds shall mature, except as hereinafter provided. If all sums of money due and payable by the terms of this indenture shall be paid before any foreclosure or sale, the trustee, upon receiving security that the railway company will thenceforth pay the interest on its bonds hereby secured, shall permit the railway company thenceforth to enjoy the same rights in respect of the trust securities as if no default had been made.

And after such default as aforesaid the trustee may in its discretion, and shall upon the request in writing of holders of one-fifth part of the bonds hereby secured of which the principal or interest moneys shall be so in arrear, sell the trust securities together, or in parcels, by public auction in the city of New York, after notice by advertisement. The trustee shall apply the proceeds of sale after paying all expenses thereof to the payment of the principal of the bonds hereby secured then outstanding (which principal shall be deemed to be due at the time of the completion of the sale), and the interest thereon to that time, ratably and without preference.

Default on Bonds Pledged.—In case of default in the payment of principal or interest of the bonds held in trust, it shall be lawful for the company to transfer to the trustee, in substitution for the bonds then in default, such other bonds or securities as the trustee shall think sufficient to secure the bonds issued hereunder; and the substituted securities shall then be held subject to this indenture. In case such substitution shall not be made, it shall be lawful for the trustee in its discretion to act in respect of the enforcement of the said bonds as the trustee shall think for the benefit of bondholders hereunder. And whenever any moneys arising from the paying off or enforcement of the bonds pledged, and any interest thereon, shall amount to the sum of \$5,400, the trustee shall apply them to the purchase and redemption of the bonds of the railway company secured by this indenture at not exceeding 105 and interest. And so far as bonds sufficient for the purpose cannot be obtained at that price, the trustee shall invest the moneys so held by it and the income thereof in such mortgage bonds of any railway company, or such bonds of any State, Territory, county, precinct, town or city in the United States as shall be named by the directors of the railway company, provided that such bonds can be obtained at such a price that the investment will net not less than 4 per cent per annum on the amount so invested. The trustee shall cancel all bonds purchased or paid off out of the said moneys. And in case the trust securities shall be sold in pursuance of the power hereinbefore contained, the trustee shall thenceforth stand possessed of the said moneys and the securities in which the same shall be invested upon the trusts hereinbefore expressed.

Trustees.—The provisions respecting the appointment of trustees are as set forth in the abstract of the Oregon Short Line & Utah Northern consolidated mortgage which precedes.

Mortgages securing the Bonds pledged under the Oregon Railway & Navigation Company's collateral Trust Deed, an Abstract of which precedes.

THE OREGON RAILWAY EXTENSIONS COMPANY FIRST MORTGAGE, AND THE WASHINGTON & IDAHO RR. CO. FIRST MORTGAGE, BOTH SECURING FIVE PER CENT GOLD BONDS DUE SEPT. 1, 1912.

Date.—September 2, 1889.

Trustees.—The trustee of both mortgages is the Bay State Trust Company of Massachusetts.

Property Covered.—The mortgages cover respectively all the standard gauge lines of railroad now or hereafter belonging to the companies making the mortgages, provided bonds secured by said mortgages respectively are issued in respect of said lines. They cover also all appurtenances, rolling stock, franchises, etc., at any time appertaining to said railways.

Each deed of trust describes a number of routes upon which it is lawful to build railroads that, together with any branches or extensions thereof, may be rendered subject to the lien of that mortgage. In the Oregon Railway Extensions Company mortgage one of the principal of these projected lines is from Portland, Oregon, northerly to the Canadian boundary. It has some thirteen projected branches. Another line extends easterly via Wallula, Wash., to Butte City, Montana, while other lines traverse in various directions Washington, Oregon and Idaho. A line has been constructed from Winona to Seltice in Washington, 48 miles.

The road of the Washington & Idaho RR. Co. is to be situated in Washington, Montana and Idaho, and lines may be built to Coeur d'Alene Lake, Murray and Mullan in Idaho, and to Missoula in Montana, &c. The road of this company has been constructed from Farmington, Wash., to Spokane Falls, Wash., 61 miles, with branch from Tekoa, Wash., to near Wallace, Idaho, 86 miles, a total of 147 miles.

THE BOND.

First Mortgage 5 Per Cent Gold Bond.

Date.—September 2, 1889.

Denomination.—\$1,000 each.

Amount Authorized.—Under the Oregon Railway Extensions Mortgage, \$27,778 per mile of single track and \$38,889 per mile of double track of completed railway. Under the Washington & Idaho mortgage, \$30,000 per mile of single track and \$42,000 per mile of double track of completed railway.

Principal Payable.—The principal is payable September 1, 1919, "in gold coin of the United States of the present standard."

Interest Payable.—The interest is 5 per cent per annum payable March 1 and September 1 in like gold coin.

Redemption before Maturity.—In neither mortgage is there any sinking fund, but the bonds may be paid before maturity at 105 and accrued interest after notice, but only upon payment of the entire issue.

Guaranty.—The property of both companies is leased for 97 years from January 1, 1889, to the Oregon Railway & Navigation Co., which company has assigned its leases to the Oregon Short Line & Utah Northern Railway Company. The leases provide for the payment of interest on all bonds issued under these mortgages. The Oregon Short Line Company agrees to perform all the obligations of the Navigation Company under said leases.

Default.—In case of default for sixty days, the trustee may in its discretion, and shall if requested in writing by the holders of one-fifth of the outstanding bonds, proceed as described in the abstract of the consolidated mortgage of the Oregon Short Line & Utah Northern Railway Company above given.

Trustees.—For provisions respecting the appointment of trustees, see the abstract of the consolidated mortgage of the Oregon Short Line & Utah Northern Railway Company above given.

UNION PACIFIC DENVER & GULF R'Y CO.

CONSOLIDATED MORTGAGE, SECURING 5 PER CENT GOLD BONDS DUE DECEMBER 1, 1939.

Date.—April 1, 1890.

Parties.—The Union Pacific Denver & Gulf Railway Co., of the first part, and the American Loan & Trust Co., trustee, of the second part.

Property Covered.—All the lines of railway constructed and to be constructed, as follows:

Lines owned absolutely.	Mileage constructed.
Wendover, Wy., to Cheyenne, Wy.....	125
Denver, Col., to Sunset, Col.....	44
Junction to Fort Collins, Col.....	54
Stout, Col., to Greeley, Col.....	40
La Salle, Col., to Julesburg, Col.....	152
Jersey, Col., to Graymont, Col.....	59
Denver, Col., to Pueblo, Col.....	124
Trinidad, Col., to Texline, Col.....	137
13 small branches in Colorado.....	89
Total miles owned.....	823
Trackage and road operated jointly.	Miles operated
Union Pacific Railway—Cheyenne, Wy., to Denver, Col.....	107
Denver & Rio Grande—Pueblo to Trinidad, Col.....	31
Branches to Walsenburg and Englewood, Col.....	15
Total so operated.....	213

* NOTE.—A third rail enable the company to use these narrow-gauge lines of the Denver & Rio Grande.

Also all other lines that may be constructed under the company's charter, and including all appurtenances, rolling stock franchises, &c., now or hereafter appertaining to the railroads.

THE BOND.

Consolidated Mortgage 5 Per Cent Gold Bond.

Date.—April, 1890.

Denomination.—\$1,000 each.

Amount Authorized.—\$25,000 per mile of single and \$35,000 per mile of double track of completed railway, and further principal sums upon the pledging with the trustee of certain bonds, as provided in this mortgage.

Principal Payable.—The principal is payable December 1, 1939, "in gold coin of the United States equal to the present standard."

Interest Payable.—The interest is 5 per cent per annum, payable June 1 and December 1 in like gold coin in New York or Boston.

Retirement before Maturity.—There is no sinking fund, but the issue as an entirety may be paid at 105 and interest in like gold coin on or June 1 or December 1, in any year before 1939, after six weeks' notice by advertisement.

Coupon or Registered.—The bonds are coupon bonds, but may be registered as to principal.

Guaranty.—A perpetual traffic agreement having been made between the Union Pacific Denver & Gulf and the Union Pacific Railway Company, a guaranty, of which the following is the essential part, is endorsed upon the consolidated mortgage bonds:

"Now, in consideration thereof, and of one dollar to it in hand paid by the said obligor, the Union Pacific Railway Company hereby guarantees to the holder hereof for the time being that the obligor here will pay each of the coupons attached to this bond when it falls due."

"In witness whereof, the Union Pacific Railway Company has caused this undertaking to be executed under its corporate seal this 1st day of April, A. D. 1890."

UNION PACIFIC RAILWAY COMPANY.

"By

Treasurer.

Prior Bonds and Rate at which Consols may be Issued.
1. Bonds may be issued under this indenture at the rate of \$25,000 per mile of single track and \$35,000 per mile of double track of completed railroad formerly belonging to the companies mentioned in the following schedule, but consolidated bonds equal in amount to bonds of said companies shall, with the exceptions below noted, be reserved to retire these prior bonds by purchase or exchange.

SCHEDULE I.

Name of company and description of bonds.	Amount outstanding.
Denver Texas & Gulf 1st mortgage 5s, due April 1, 1937....	\$3,000,000
Denver Texas & Fort Worth 1st mort. 5s, due Nov. 1, 1937....	4,575,000
Equipment bonds of above companies, due March 1, 1899....	491,000
Road Canyon RR., Chicaosa Canyon Ry. and Canyon De Agua 5 per cents, due in 1939.....	191,000

Total prior bonds under Schedule I.....\$8,257,000

But for \$1,000,000 of said Denver Texas & Fort Worth bonds, no bonds shall be reserved under this provision, an equal amount of consols being hereinafter reserved to retire the same.

And provided that upon that part of the already constructed railroad formerly belonging to the Denver Texas & Fort Worth Railroad Company which is between Trinidad and Pueblo, and which it is contemplated may eventually become the main line of the consolidated company between those places, bonds hereunder shall be issued only at the rate of \$15,000 per mile of single track and \$25,000 per mile of double track. And inasmuch as the Denver Texas & Fort Worth Railroad Company agreed to issue \$1,000,000 bonds in respect to the 106 miles of road operated jointly with the Denver & Rio Grande Railroad Company, therefore it is provided that a like amount of these consols, additional to those hereinbefore authorized, shall be reserved to retire the same. But if the Union Pacific Denver & Gulf Railway Company shall hereafter continue the construction of a line of its own between Trinidad and Pueblo, it may then issue consols for each mile of completed railroad between said places at the rate of \$15,000 per mile of single and \$25,000 per mile of double track.

Bonds may also be issued at the rate of \$25,000 per mile of single track and \$35,000 per mile of double track railroad belonging to the companies named in the following schedule; but of these amounts consols at the rate of \$20,918 per mile shall be retained to retire, by purchase or exchange, the outstanding bonds of said companies.

SCHEDULE II.

Name of company and description of bonds.	Amount outstanding.
Colorado Central 8 per cents, due June 1, 1892.....	\$87,000
Do. 7 per cents, due July 1, 1909.....	4,701,000
Georgetown Breckenridge & Lead 7s, due Oct. 1, 1913.....	127,000
Denver Marshall & Boulder 5s, due June 1, 1916.....	226,000
Greeley Salt Lake & Pacific 7s, due June 1, 1913.....	937,000
Cheyenne & Northern 5s, due Oct. 1, 1928.....	1,250,000

Total prior bonds under Schedule II.....\$7,328,000

Bonds belonging to the issues described in schedules 1 and 2 above, delivered to the trustee in exchange for consols, shall be held by it subject to this indenture, but until default the company shall receive all income therefrom.

As upon the Denver & Middle Park RR. and the Colorado Central RR. in Wyoming there are no bonds outstanding, consols secured hereby may be issued at the rate of \$25,000 per mile of single track and \$35,000 per mile of double track thereon; and upon any extension which may be made under the charter of the consolidated company said bonds may be issued at the same rate.

If the company shall rebuild that part of its railroad formerly belonging to the Colorado Central RR. Co. and the Colorado Central RR. Co. of Wyoming, extending from Fort Collins, Col., to Cheyenne, Wyo., or any railway belonging to any of the constituent companies, then bonds may be issued hereunder in respect of such railway so rebuilt as upon newly-constructed railway.

Fort Worth & Denver Bonds, etc.—Inasmuch as the consolidated company owns a majority of the stock of the Fort Worth & Denver City Railway, extending from Fort Worth, Tex., to Texline, Col. (453 miles), and also a majority of the stock of the Panhandle Railway, extending from Pan Handle to Washburn, Tex., (16 miles), upon which roads there are bonds outstanding as follows—

SCHEDULE III.

Name of company and description of bonds.	Amount outstanding.
Fort Worth & Denver City 1st mort 6s, due Dec. 1, 1921....	\$3,086,000
Fort Worth & Denver City, Pan Handle construction 5s, due March 1, 1899.....	160,000
Pan Handle 5s, due July 1, 1929.....	225,000
Fort Worth & Denver Terminal Co. bonds.....	500,000

Total.....\$3,971,000

therefore it is agreed that whenever any of said bonds are delivered to the trustee a like amount of bonds hereby secured may be issued in exchange therefor, and the bonds so delivered to the trustee shall be held subject to this indenture.

In case the company shall wish to transfer bonds of any other company to the trustee on like terms, the trustee shall give notice by advertisement to the bondholders of the company's desire, and unless within sixty days the holders of one-third of the bonds hereby secured shall object, such other bonds may be deposited as aforesaid, subject to this indenture; but no bonds of any railway not forming a part of the system of the consolidated company, including the Fort Worth & Denver City, shall be so transferred.

All bonds delivered to the trustee in exchange for consols shall be stamped with a reference to this trust, and in case of a sale of the premises as hereinafter provided, the trustee shall sell the trust bonds, together or in parcels, at public auction after notice of sale by advertisement.

The proceeds of any bonds so deposited in trust which shall be paid off shall be invested in bonds of this issue, if obtainable at 105 and interest, and (to the extent that these consols cannot

be obtained at said rate), in such State, Territory, county, precinct, town or city bonds of the United States as will net 4 per cent on the sum invested. Consols so paid shall be canceled.

Consolidation with Fort Worth & Denver.—In case of consolidation with the Fort Worth & Denver City Railway Co., or with the Pan Handle Railway Co., the properties of said companies may be conveyed to the trustee and made subject to this mortgage; and in such case bonds hereunder may be issued on said railways at the rate of \$25,000 per mile of single track and \$35,000 per mile of double track, but only after deducting from said amounts the amount of bonds of said companies then outstanding. And if bonds hereunder be issued in respect of such properties a sufficient amount of consols shall be reserved to retire said prior bonds at maturity.

Default, Trustees, Etc.—The provisions respecting default, the appointment of trustees, the building of road free from the lien of the mortgage, and the power which bondholders have of forbidding the issue of consols for extensions, are precisely as set forth in the abstract of the consolidated mortgage of the Oregon Short Line & Utah Northern Railway Company, given above.

BALTIMORE & OHIO SOUTHWESTERN RAILROAD COMPANY.

FIRST MORTGAGE, SECURING \$11,000,000 OF 4½ PER CENT GOLD BONDS, DUE JANUARY 1, 1990.

Date.—December 26, 1889.

Parties.—The Baltimore & Ohio Southwestern RR. Co. of the first part, and the Farmers' Loan & Trust Co. of New York, trustee, of the second part.

Property Covered.—All and singular the railroad formerly belonging to the Cincinnati Washington & Baltimore RR. Co., with all its branches and appurtenances of every sort, lying in the State of Ohio, as the same is located and constructed, and extending as follows:

Line of road owned and conveyed.	Miles.
Cincinnati, Ohio, to the western approach of the bridge of the Baltimore & Ohio RR. Co. at Belpre, Washington Co., Ohio.....	193
The Hillsborough branch, from Blanchester to Hillsborough, O....	21
The Portsmouth branch, from Hamden to Portsmouth, O.....	56
The Carbondale branch, from near Mineral City to Carbondale, O.	—
The Marietta branch from Belpre to Marietta, including the railroad bridge across the Muskingum River.....	11
Total.....	281

Together with all side tracks thereof, and all stations, buildings, warehouses and lots, all gravel pits and stone quarries appurtenant thereto; and all rights of way for said railroad and branches, and all real estate used in connection therewith, and including all interests in the tracks of the Cincinnati Indianapolis St. Louis & Chicago RR. Co. within the city of Cincinnati, and in other real estate and property in the vicinity of said tracks, held under a contract dated December 29, 1868, but excluding the interests so acquired in any tracks or grounds lying east of Central Avenue in said city.

Also, all interests of the company as stockholder in the Central Union Depot & Railway Co. of Cincinnati.

Also, all those parcels of land in Cincinnati bounded on the west by Park Street, on the north by the Cincinnati Indianapolis St. Louis & Chicago RR. and South Pearl Street, on the east by Central Avenue and on the south by Second Street, but excepting the "cross connection track" located on the block west of Smith Street; and subject to the rights of Robert Garrett and the Baltimore & Ohio RR. Co. in the one undivided half of a lot fronting 100 feet on Second Street.

All those parcels of land in Cincinnati between Park Street and Mill Street and between Mill Street and Ramsey Street, by whatever title holden, whether leasehold or in fee simple, and all rights in the streets, etc., adjoining, and including all tracks connecting with other railroads, etc. Also lots numbered 73, 75, 76, 77, 78, 79 and 80 and one-half of lots numbered 74 and 82, all lying west of Harriet Street and south of the Cincinnati Indianapolis St. Louis & Chicago RR.

Also including all rolling stock and personal property and all telegraph lines of the Cincinnati Washington & Baltimore RR. Co. Together with all rights as against the Western Union Telegraph Co. by agreements dated Nov. 10, 1867, and Aug. 3, 1869, and against the Cleveland Columbus Cincinnati & Indianapolis Ry. Co. as the sub-lessee of the Cincinnati & Springfield Railway Co. Also all rights in the unfinished branch railway known as the Storrs branch, and all rights in certain contracts with other companies for use of tracks, for railroad crossings, including the contract for the use of track between Byer's Station and Baker's Junction, dated November 14, 1879, and with the Cincinnati Railroad Co., etc., for the use of tracks, depots and yards in Cincinnati, dated April 16, 1880, and including the contract with the United States Express Co. for express business for a period of ten years from September 1, 1887, and that with the Pullman Palace Car Co. for twenty-five years from June 25, 1888.

Together with all rights, privileges and appurtenances to the same appertaining, being the same railroad property conveyed by deed to Edward R. Bacon, James Sloan, Jr., and John K. Cowen, dated October 7, 1889, it being the intention of the company to convey to the trustee all franchises of every description, all real estate and interest therein, all mixed and personal property designed for use in operating and maintain-

ing said railroad, whether the same be now owned or at any time hereafter acquired.

THE BOND.

First Mortgage 4½ Per Cent Gold Bond.

Date.—December 26, 1889.

Denomination.—\$1,000 each.

Amount Authorized.—\$11,000,000, of which \$500,000 shall be reserved to retire the bonds of the Cincinnati & Baltimore Ry. Co. maturing January 1, 1900.

Principal Payable.—The principal is payable January 1, 1990, "in gold coin of the United States of the present standard of weight and fineness."

Interest Payable.—The interest is 4½ per cent per annum, payable January 1 and July 1 in like gold coin in New York City.

Freedom from Taxation.—"The principal and interest of this bond are payable without any deduction by reason of any tax which said railroad company may be required to retain or deduct therefrom under any law of the United States or of the State of Ohio."

Coupon or Registered.—The bonds are coupon bonds and may be registered as to principal at the company's office in New York City.

Sinking Fund.—None.

Guaranty.—"For value received, the Baltimore & Ohio Railroad Company hereby guarantees, unconditionally, the due payment of the principal and interest of the within bonds as they severally mature."

"Witness the corporate seal of the said company and the signature of its Treasurer."

Payment of Coupons by Guarantor.—It is expressly covenanted that in the event of the payment of any of the coupons on said bonds by the Baltimore & Ohio RR. Co. that the coupons so paid or purchased shall be subordinated in payment to the principal and subsequent interest on said bonds.

Default.—In case of default for six months in the payment of the semi-annual interest on any of the bonds hereby secured, or of default in the payment of the principal of the same when due, or in case of failure to pay taxes and to keep the property free from any lien whereby the security of this mortgage may be impaired, or of failure to perform the covenants herein contained, then and in either of such events the trustee shall, upon the written request of the holders of a majority of the bonds then outstanding, forthwith enter upon the property and enjoy the same, and shall apply the net revenue therefrom to the payment, first, of the interest due in the order of its maturity, and, second, if the principal be due, to the payment of the principal ratably.

Or the trustee shall upon request, as aforesaid, proceed to sell all the property at public auction to the highest and best bidder after giving due notice by advertisement. All proceeds of sale, after the payment of expenses, shall be applied, without preference to one bond over another, to the payment of the whole amount of unpaid principal, and of the whole amount of the interest accrued and unpaid ratably.

Or the trustee shall upon request as aforesaid proceed to enforce the rights of the bondholders by suits in equity or at law, the rights of entry and sale hereinbefore granted being intended as cumulative remedies, additional to all other remedies allowed by law. But no holders of any bonds or coupons shall have the right to institute any action for the execution of the trust hereof without first giving thirty days' notice to the trustee of the default, nor without affording it a reasonable opportunity to seek redress. Nor shall the premises be sold nor any suit be instituted otherwise than in the manner provided herein.

In case of default for over six months in the payment of interest, the holders of a majority of the bonds hereby secured may by an instrument in writing instruct the trustee to declare the principal due and payable, whereupon the whole principal sum shall then be due and payable; but before the entry of any decree of sale the holders of a like majority of the bonds hereby secured may annul or reverse the declaration of the trustee. And in the event of any sale of the premises as hereinbefore provided, the whole principal sum shall be due and payable.

The company agrees to waive the benefit of any stay, exemption, extension, valuation and appraisal laws now or hereafter existing.

Trustees.—In case the trustee shall resign or be removed by a court of competent jurisdiction, or become unfit to act, the successor to said trustee shall be appointed by the holders for the time being of a majority in interest of the bonds secured hereby, by instruments in writing, and in case it shall at any time prove impracticable to appoint a trustee in this manner, the new trustee may be appointed by any court of competent jurisdiction upon application by holders of one-eighth in interest of the bondholders.

FIRST, SECOND AND THIRD INCOME MORTGAGES OF THE BALTIMORE & OHIO SOUTHWESTERN RR. CO., SECURING BONDS DUE JANUARY 1, 1990.

Date.—December 28, 1889, December 30, 1889, and December 31, 1889, respectively.

Trustee.—The Farmers' Loan & Trust Co. of New York.

Property Covered.—The property covered is the same as that described in the abstract of the first mortgage given above.

THE BOND.

Five Per Cent Non-Cumulative Income Bond.

Date.—December 28, 1889, December 30, 1889, and December 31, 1889, respectively.

Denomination.—\$1,000 each.

Amount Authorized.—Under the first income mortgage, \$5,500,000; under the second, \$6,400,000; under the third, \$7,700,000.

Principal Payable.—The principal is payable in gold coin of the United States of the present standard of weight and fineness on January 1, 1990.

Interest Payable.—The interest is 5 per cent per annum, or so much thereof as may be earned; but non-cumulative.

Freedom from Taxation.—Both principal and interest are to be paid without deduction for any tax which the company may be required to retain by any law of the United States or of the State of Ohio.

Coupon or Registered.—The bonds are coupon bonds, and may be registered as to principal.

Sinking Fund.—None.

Declaration of Interest Payments.—The company shall apply its net earnings after the payment of prior interest charges to the payment of interest up to 5 per cent per annum upon the income bonds in the order of their priority. The words net earnings "shall be held to signify the sum remaining of the gross profits, earnings, incomes and receipts of the railroad and property from all sources during each fiscal year ending the thirtieth day of June, after deducting therefrom all the expenses of maintaining, operating, running, replacing and repairing the said railroad property and equipment, including such reasonable improvements thereof and additions thereto as shall be necessary for the safe, proper and economical operation of the same, and also all rentals incident to the operation thereof, and also after deducting all taxes and assessments imposed upon or against the said railroad and property or the incomes and earnings thereof;" and the interest on the bonds having a lien prior to the lien of said issue.

The first coupon on the first mortgage incomes is payable, if at all, on May 15, 1891, out of the net earnings of the fifteen months ending March 31, 1891, and the second coupon is payable out of the net earnings of the fifteen months ending June 30, 1892. All subsequent coupons of the first mortgage incomes and all coupons on the other income bonds are payable out of the net earnings of the fiscal year ending June 30. All coupons on the first mortgage incomes except the first are payable, if at all, on October 1; on the second mortgage incomes on November 1, and on the third mortgage incomes on December 1.

The company is to furnish the trustee with a statement showing the amount of net earnings applicable from the earnings of each period to the payment of interest. If the holders of 25 per cent of the bonds of any issue notify the trustee that they object to the statement the trustee shall have the right to have the company's books inspected at the company's expense by an expert accountant. And if the trustee and company cannot agree as to the statement, the trustee shall upon request of holders of 25 per cent of the bonds file a bill in equity for an account of the net earnings; and unless the company shall within three months after the final decree of the court pay the balance of earnings determined by the court to be payable by way of interest, such non-payment shall constitute a default for which the trustee shall be authorized to take proceedings.

Default.—The provisions respecting default are in the main as described in the abstract of the first mortgage above, except that the holders of one-fourth, instead of a majority, of the bonds may in each case there mentioned require the trustee to act.

Trustees.—The provisions respecting the appointment of trustees are the same as in the abstract of the first mortgage above.

PEORIA & EASTERN.

FIRST CONSOLIDATED MORTGAGE AND ALSO SUPPLEMENTAL DEED, SECURING \$10,000,000 OF 4 PER CENT BONDS DUE APRIL 1, 1940.

Date.—February 22, 1890.

Parties.—The Peoria & Eastern Railway Co. of the first part, and the Central Trust Co. of New York and Charles W. Fairbanks, of Indianapolis, trustees, of the second part.

Property Covered.—All the line of railway formerly of the Ohio Indiana & Western Railway Co., extending from Pekin, Ill., to the tracks of the Indianapolis Union Railway Co. at or near Indianapolis, Indiana, and the right to use the tracks of said Indianapolis Union Railway Co., and of the Peoria & Pekin Union Railway Co. Also all bridges, stations; rights of way, and franchises appertaining thereto, and all engines and other rolling stock, and all supplies and appurtenances now owned or hereafter acquired, the same being subject to prior liens, as follows:

1. Indiana Bloomington & Western 7 per cent bonds to the amount of \$1,000,000, dated 1879, and due Jan. 1, 1900.
2. Ohio Indiana & Western 5 per cent bonds to the amount of \$500,000, dated 1888 and due April 1, 1898.

And all the title of the railway company in a certain purchase money lien and charge of \$5,000,000, and the income thereof, on that part of the railway late of the Ohio Indiana & Western Railway Company, extending from Springfield, Ohio, westward to the tracks of the Indianapolis Union Railway Company, declared in the deed thereof to the Cleveland Cincinnati Chicago & St. Louis Railway Company, dated Feb. 22, 1890, and all interest of the railway company in the premises so conveyed, the same being subject to the prior lien of the said \$500,000 Ohio Indiana & Western 5 per cent bonds due April 1, 1898. [See also the supplementary deed below.]

THE BOND.

First Consolidated Mortgage Four Per Cent Bond.

Date.—February 22, 1890.

Denomination.—\$1,000 each.

Amount Authorized.—\$10,000,000, of which \$1,500,000 shall be reserved to be issued from time to time in exchange for said prior bonds and \$570,000 shall be reserved and issued from time to time for

the purposes of the reorganization, or for the improvement of the mortgaged premises.

Principal Payable.—The principal is payable April 1, 1940, in New York City.

Interest Payable.—The interest is 4 per cent per annum, payable April 1 and October 1 in New York City.

Freedom from Taxation.—Both principal and interest are to be paid without deduction for any taxes which the company may be required to retain therefrom by any present or future law of the United States of America, or by any of the States thereof, the company agreeing to pay all such taxes.

Coupon or Registered.—The bonds are coupon bonds, and may be registered as to principal.

Sinking Fund.—None.

Guaranty.—See supplementary deed below.

Default.—In case of default for over three months in the payment of the semi-annual interest on any of the bonds hereby secured, or in case of default in the payment of the principal thereof when due, or in case of failure to perform any of the covenants herein contained, then in every such case (1) the trustee may in its discretion, and shall upon the written request of holders of one-quarter in amount of the bonds then outstanding, enter upon the property hereby conveyed, and operate the railways, and after deducting all proper charges the trustees shall apply the remaining net income therefrom to the payment of the interest due on the outstanding bonds in the order of its maturity, ratably and without discrimination. (2) Or the trustee may, and upon like request shall, proceed to sell the property to the highest and best bidder at public auction, after having given six weeks notice by advertisement. The proceeds of sale after the payment of necessary expenses shall be applied to the payment of the principal of the bonds then outstanding and of interest accrued up to that time without preference between principal and interest, but ratably to the persons holding the bonds and coupons hereby secured.

(3). Or the trustee may, and upon like request shall, proceed to protect the rights of the bondholders hereunder, by suits in equity or at law. No holder of any bond or coupon shall have the right to begin any action for the execution of the trusts hereof without first giving the trustees notice of the default, nor without allowing it a reasonable opportunity to seek redress.

In case of default in the payment of interest or in the performance of any covenant herein, or in the event of the trustees taking possession of the property, then, and in either such case, the whole principal sum of all the bonds then outstanding shall, at the option of the trustees, or if the trustees omit to declare the principal due, at the option of the holders of 25 per cent of the bonds then outstanding, expressed in writing, and delivered to the trustees and served on the railway company, forthwith become due and payable. And in case of a sale of the mortgaged premises on account of default, the whole principal sum shall become due and payable; but the holders of a majority of the bonds may waive the right to declare the principal due, or may reverse the action of the trustee.

In every proceeding for the enforcement of these presents, the trustees shall be entitled to a receivership of the mortgaged premises and of the profits thereof, and in any such proceeding the railway company shall waive the benefit of any exemption, stay or appraisement laws now or hereafter in force.

Covenants.—The company covenants to pay the prior bonds when due, to discharge all taxes, &c., on the mortgaged premises, and to insure the property against fire. If the company shall make default in paying taxes or other charges, the trustee or any bondholders may advance the amount due therefor, and have a first lien on the premises for their reimbursement.

Trustees.—After default under these presents by the railway company, the trustee may be removed by writing signed by the holders of a majority of the bonds hereby secured then outstanding, and any vacancy in the trusteeship may be filled by appointment by the holders of a majority of the bonds, or by any court of competent jurisdiction, upon application of one-tenth of the outstanding bonds.

SUPPLEMENTARY INDENTURE DATED MARCH 25, 1890, GUARANTEEING INTEREST AND CONVEYING COVENANTS.

Parties.—The Peoria & Eastern Ry. Co. of the first part, the Cleveland Cincinnati Chicago & St. Louis Ry. Co. of the second part and the Central Trust Co. of New York and Charles W. Fairbanks, trustees of the first consolidated mortgage and of the income mortgage of the Peoria & Eastern Ry. Co., of the third part.

Preamble.—Whereas, the Cleveland Cincinnati Chicago & St. Louis Ry. Co. entered into an agreement dated Feb. 23, 1890, whereby it arranged for operating for fifty years the railway of the Peoria & Eastern Ry. Co., and wherein among other things it agreed to make good any deficiency in the fund necessary for the payment of the interest on the prior bonds and on the first consolidated bonds of the Peoria & Eastern Co., and of any tax on said bonds, after devoting to such payment the net income from the purchase money lien [i. e., the net earnings up to \$200,000 of the 142 miles of road between Indianapolis and Springfield] and the net earnings derived from the line of railway extending from Pekin to Indianapolis. And whereas, it further agreed that the benefits of said agreement might be pledged to secure the first consolidated mortgage bonds, and that a separate covenant should be executed to the effect hereinabove stated; now therefore these presents witness:

1. **Assignment of Covenant.**—That in consideration of the premises the Peoria & Eastern Company transfers to the trustees the above-mentioned covenants of said agreement (being those in clause second of said agreement), and all right to prosecute all causes of action for any breach thereof.

2. **Guaranty of Interest.**—That in consideration of the premises the Cleveland Cincinnati Chicago & St. Louis Company "absolutely guarantees to the parties of the third part [the trustees] as such trustees of said first consolidated mortgage, and to all and singular the persons and parties who may at any time be or become the holders of said first consolidated mortgage bonds, or any of them, the punctual payment of all the interest to accrue thereon, and on the bonds secured by said prior mortgages, as and when such interest shall become due and payable."

3. **Endorsement of Bonds.**—That at any time the holders of any of said first consolidated mortgage bonds may have them endorsed as entitled to the benefits of this indenture.

And these presents further witness, that whereas the Cleveland Cincinnati Chicago & St. Louis Company owns said railroad extending from Springfield, O., westward to a point near Indianapolis, Ind., subject to a purchase money lien of \$5,000,000; now, therefore,

Enforcement of Purchase Money Lien.—It is agreed that in case of default under either the first consolidated mortgage or the income mortgage of the Peoria & Eastern Company, and of proceedings thereunder against the mortgaged premises, the said purchase money lien shall at the option of the trustees at once become due and enforceable, and the trustees may (1) sell the said purchase money lien as part of the mortgaged property retaining the obligations of the Cleveland Cincinnati Chicago & St. Louis Company in full force, or (2) foreclose the purchase money lien and sell the property in respect whereof said lien is so declared and reserved for its enforcement, free and clear from all rights of the party of the second part

INCOME MORTGAGE OF THE PEORIA & EASTERN RAILWAY CO., SECURING \$4,000,000 BONDS DUE APRIL 1, 1890.

Date.—February 22, 1890.

Parties.—The Peoria & Eastern Railway Co. of the first part and the Central Trust Co., of New York, and Charles W. Fairbanks, of Indianapolis, trustees, of the second part.

Property Covered.—The property covered is the same as that conveyed by the first consolidated mortgage which precedes.

THE BOND.

Income Mortgage 4 per cent non-cumulative Bonds.

Date.—Feb. 22, 1890.

Denomination.—\$1,000 each.

Amount Authorized.—\$4,000,000.

Principal Payable.—The principal is payable April 1, 1890, in New York City.

Interest Payable.—Interest is payable on April 1 at a rate not exceeding 4 per cent per annum, but only out of the net income of the company (as below stated) and not cumulative. The coupons maturing April 1, 1891, read for \$30, and the coupons maturing annually thereafter for \$40 each.

Coupon or Registered.—The bonds are coupon bonds without privilege of registration.

Sinking Fund.—None.

Payment of Interest.—The directors of the company shall ascertain each year the net income applicable to the payment of interest on these bonds "by deducting from the gross earnings and income of the railway company for such year all interest on prior bonds and on said first consolidated mortgage bonds, expenses of operation and maintenance, taxes, assessments, insurance, rentals, and other like charges, cost of repairs, renewals, and reasonable betterments to the property of the railway company necessary for its economical and efficient operation, and all deficiencies arising for said purposes in former years not otherwise provided for, and all advances which shall have been made to provide for such deficiencies." The said net income shall be ascertained and declared not later than March 1, and the interest declared be paid on April 1 following.

The railway company shall by March 1, yearly, furnish the trustees with a statement of earnings for the previous year, and if the trustees shall not be satisfied therewith, or if said trustees shall be notified in writing within thirty days by holders of one-fifth the outstanding bonds hereby secured that they object to the same, the trustees shall have the right to have the books of the railway company inspected by an expert accountant, who shall be appointed by the trust company so long as it continues one of the trustees. If the said difference shall not be adjusted between the trustees and the railway company, or if the trustees be called upon by holders of one-fifth the outstanding bonds, it shall be the duty of the trustee to file a bill in equity for an account of the net income. And if it shall be adjudged in such action that there is net income available for the payment of interest on these bonds beyond the amount declared by the railway company then, unless the railway company pay the balance of the net earnings so adjudged available by way of interest, such non-payment shall constitute a default in the payment of interest.

[In the agreement before mentioned between the Peoria & Eastern and the Cleveland Cincinnati Chicago & St. Louis Companies, dated February 22, 1890, it is provided that the Cleveland Company shall receive all income from the railway hereby conveyed, and from the \$5,000,000 purchase money lien—i. e., the net earnings up to \$200,000 of the road between

Indianapolis and Springfield, 142 miles,—and that said company, after paying therefrom all the charges detailed in the above paragraph with interest at 6 per cent on all advances, shall apply the balance to the payment of interest on these incomes and turn over any surplus thereafter to the Peoria & Eastern Co.]

Default and Trustees.—The provisions respecting default and the appointment and removal of trustees are substantially as stated in the abstract of the first consolidated mortgage above.

MANHATTAN RAILWAY.

CONSOLIDATED MORTGAGE, SECURING GOLD BONDS DUE APRIL 1, 1890.

Date.—February 26, 1890.

Parties.—The Manhattan Railway Company and the Metropolitan Elevated Railway Company, parties of the first part, and the Central Trust Company of New York, trustee, of the second part.

Property Covered.—All interest in the companies' system of elevated railroads and all extensions thereof and other property, the same being described as follows:

Description of road in operation.	Miles.
The Third Avenue Elevated RR. from Battery Place to 129th St. 8-49	
Branches to the Brooklyn Bridge, the 34th Street Ferry and the Grand Central Depot. 0-85	
The Ninth Avenue Elevated RR. from Battery Place to 110th Street, and thence by Eighth Avenue to the Harlem River, including the connection at 155th Street with the New York & Northern RR. 10-23	
The Sixth Avenue Elevated RR. from Murray Street to Central Park, with the branch at 53d St. to the Ninth Avenue Elevated 5-39	
The Second Avenue Elevated RR. from Chatham Square to 129th Street. 7-44	

Total mileage in operation covered by the mortgage. 32-40

And all railways and railway property, real and personal, and all rolling stock, stations and other buildings, and all leases, incomes, rights, powers or franchises now or hereafter held.

Also all title to the parcels of land described as follows:

Description of land in New York City conveyed.

1. Number 4 Front Street, having a frontage of 31½ feet and a depth of 70 feet.
2. The lot on the southwestern corner of Chatham Square, with frontage of 41 feet on Chatham Square and of 20 feet on Catharine St.
3. The leasehold premises on the northwestern corner of Division and Allen streets, with frontage of 74 feet on Division street and of 77 feet on Allen Street.
4. The block of land, 610 feet by 201 feet, bounded by Second and Third avenues and 66th and 67th streets.
5. The block of land bounded by Third and Fourth avenues and 98th and 99th streets.
6. The irregular plot of land on the southwest corner of 129th Street and Second Avenue having frontage of 205 feet on 129th Street and of 117 feet on Second Avenue, with all water rights, etc., appurtenant thereto.
7. The irregular parcel of land with the land under water at Harlem, on the northerly side of 129th Street, and bounded northeasterly 232 feet by the Harlem River.
8. The lot of land of land having a frontage of 257 feet on north side of 128th Street and of 206 feet on east side of Second Avenue, with land under water, wharf, etc.
9. The premises Nos. 13, 25, 27, 29, 31, 33, 35, 37 and 39 Greenwich Street and No. 9 Morris Street, having a frontage on Greenwich Street of 236 feet and on Morris Street of 81½ feet. [There are no odd numbers between 13 and 25 on Greenwich Street.]
10. The lot No. 89 Greenwich Street and No. 98 New Church Street, having a frontage of 25 feet and depth of about 78 feet.
11. The lot in the rear of land belonging to Grace Church and fronting westerly on Greenwich Street, having a frontage of 44 feet and a depth of 28 feet.
12. The leasehold premises No. 34 Murray Street, fronting northerly on Murray Street 27 feet and easterly on Church Street 75 feet.
13. The land fronting southerly on 83d Street 100 feet and westerly on Tenth Avenue 77 feet.
14. The block of land, 350 feet by 192 feet, bounded by 109th and 110th streets and Ninth and Morningside avenues.
15. The block of land, 370 by 192 feet, bounded by 110th and 111th streets and Eighth and Morningside avenues.
16. The two blocks of land, together being 400x775 feet, not including the street between them, and bounded by Seventh and Eighth avenues and 144th and 146th streets.
17. The land fronting easterly on Eighth Avenue 70 feet and southerly on 159th Street 300 feet.
18. Also certain leasehold premises, dock wharves, lands under water, etc., on the Harlem River.

The Manhattan Company agrees to transfer to the trustee all capital stock of the Metropolitan Company now or hereafter surrendered under the agreement of August 1, 1884, but nothing herein shall prevent the accomplishment of the merger contemplated in said agreement. And whenever the same shall have been so accomplished all the property of the Metropolitan Co. shall become subject to the lien hereof.

[In 1884 the New York Elevated Co. was duly consolidated with the Manhattan Co., and an agreement was made for a consolidation with the Metropolitan Co., whose property had been leased for 999 years from Nov. 1, 1875. Under this agreement the Manhattan has secured in exchange for its own stock all but about \$97,218 stock of the Metropolitan Co.]

THE BOND.

Consolidated Mortgage Gold Bond.

Date.—February 26, 1890.

Denomination.—\$1,000 each.

Amount Authorized.—The amount authorized upon the present system of railroads is \$40,000,000, but of this \$26,648,000 is reserved for prior liens, as hereinafter indicated. For extensions further amounts

may be issued at the rate of \$600,000 per mile of double and \$300,000 per mile of single track.

Principal Payable.—The principal is payable April 1, 1890, "in gold coin of the United States of the present standard of weight and fineness."

Interest Payable.—The interest of the first issue is 4 per cent per annum; of any subsequent issues not to exceed 5 per cent per annum; It is payable April 1 and October 1 in like gold coin in New York City.

Freedom from Taxation.—Principal and interest are payable without any deduction for any taxes which the company may be required to retain therefrom by any present or future law of the United States or of the State of New York.

Coupon or Registered.—The bonds are coupon bonds, and may be registered, as to principal, in New York City.

Sinking Fund.—None.

Prior Liens.—The prior liens amount to \$26,228,000, as shown below, and against these \$26,648,000 of bonds hereby secured shall be reserved.

Prior liens.	Amount outstanding.
N.Y. Elevated 1st 7s, due Jan., 1906, payable at 105 after 1895	\$8,500,000
Do "Debuture 5s, due March 1, 1916.	1,000,000
Metropolitan Elevated 1st mortgage 6s, due July 1, 1908.	10,818,000
Do do 2d mortgage 6s, due Nov. 1, 1899.	4,000,000
*Manhattan registered bond certificates, red. at option.	1,905,000
Total.	\$26,223,000

* Secured by lien of this consolidated mortgage, as per agreement.

Whenever any of said first mortgage bonds of the N. Y. Elevated RR. are deposited with the trustee, bonds hereby reserved may be issued at the rate of \$1,050 par value for every \$1,000 of said bonds so deposited. And whenever any of the other prior bonds shall be so deposited, bonds having an equal par value may be issued hereunder. Until the merger with the Metropolitan Co. is accomplished, the bonds of said company so retired shall be held by the trustee uncanceled and be enforced by it as will in its judgment best secure the rights of the bonds hereby secured. The bonds of any of the other issues above referred to shall, when so retired, be held as security hereunder until the whole of any issue has been deposited, when thereupon that issue may be canceled. The railway companies further covenant that until said merger is completed no further lien upon the property of the Metropolitan Co. shall be created.

No further issues shall be made under any of the prior mortgages, and at maturity all prior bonds shall be paid and canceled, except as hereinbefore provided as to the bonds of the Metropolitan Co.

Default.—In case of default for sixty days in the payment of interest, or in the performance of any covenant herein contained, the trustee may, and upon the written request of holders of a majority of the bonds hereby secured and then outstanding shall, enter upon and enjoy the property hereby conveyed. And all revenues therefrom after the payment of operating expenses, taxes, the cost of betterments, etc., shall be applied to the payment of the interest due on the bonds hereby secured, ratably. And upon payment of all such arrears of interest the property shall be restored to the Manhattan Company.

Or the trustee may, and on like request shall, declare the principal of the bonds due and payable. And in case of default as aforesaid, or of default in the payment of principal when due, the trustee may, and shall on request of a majority interest of the bondholders, sell the property as an entirety at public auction in New York City, after first giving notice of the sale by advertisement. The proceeds of sale, when all expenses thereof have been paid, shall be applied to the payment of the principal and interest hereby secured, without preference between them, or of one bond or coupon over another.

But until the merger with the Metropolitan Co. shall have been accomplished, the charge created by these presents shall extend only to the amount which the Manhattan Co. now is, or shall be, entitled to out of the Metropolitan Co.'s property by said agreement, including all amounts due for expenditures for the completing and operating the railroads of the Metropolitan Co. And such lien shall be enforceable as the trustee may find expedient.

Or upon default as aforesaid, the trustee may, and on like request shall, take legal proceedings to foreclose this mortgage and to seek the appointment of a receiver, but no holders of bonds hereby secured shall have the right to institute any suit for the execution of the trusts hereof, without first giving notice to the trustee of the default, nor without affording it a reasonable opportunity to seek redress.

Trustees.—The trustee, after default by the railway company under these presents, may be removed by writing signed by the holders of a majority of the bonds hereby secured, then outstanding. And any vacancy in the trusteeship shall be filled either by any court of competent jurisdiction upon application of holders of one-third in amount of the bonds hereby secured at that time outstanding, and after due notice to the other holders—or by writing signed by the holders of a majority of said bonds.

Busk RR. (Col.)—In Leadville, Col., there has been filed in the clerk and recorder's office a mortgage given by the Busk Railway Company to the Continental Trust Company of New York, to secure the payment of an issue of first mortgage 7 per cent gold bonds to the amount of \$1,500,000, payable July 1, 1895. It is provided that should the Busk Company desire to redeem any bonds, they shall have the right to do so within five years of the present time at 105. The mortgage is given on all property of the Busk-Ivanhoe Tunnel Company, including the line of railway to be constructed between Busk and Ivanhoe.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 22, 1890.

Two factors of chief importance in the commercial situation have been the high rates for money and reports of an impending strike on the Vanderbilt system of railroads, both tending to restrict transactions. The advices as to the growing crops of the country have been on the whole more favorable. And it is a noteworthy fact that there is a good business in finished iron and steel, and that the bank clearings indicate a fair degree of commercial activity in the country at large.

Lard on the spot has been advancing with corn, and in the face of large receipts of hogs, the exports being liberal and a good demand prevailing for immediate delivery. To-day 2,500 tcs. prime Western sold at 6.55@6.57½c. on the spot and 6.50c., cost, freight and insurance. Prime city sold at 6c. and refined at 6.35@6.80c. for the Continent and 7.30c. for South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	6.51	6.50	6.50	6.53	6.56	6.57
October delivery.....c.	6.39	6.38	6.38	6.39	6.71	6.73
November delivery.....c.	6.42	6.79	6.76	6.30	6.80	6.83
December delivery.....c.	6.70	6.90	6.87	6.92	6.91	6.96
January delivery.....c.	6.39	7.08	7.07	7.13	7.11	7.13

Pork has been in moderate demand and firm, closing at \$12 50@13 25 for new mess, \$10@10½ for extra prime and \$11 50@14 for clear backs. Beef has been quiet at \$6 25@ \$6 75 for extra mess, \$7 50@8 for packet and \$11 50@14 for extra India mess. Beef hams have been firm at \$17 75@ \$18 per barrel. Cut meats have been quiet, but firm, with pickled bellies, 10 to 13 lbs. average, 6@6½c.; do. shoulders at 5½c., and do. hams at 11@11½c. Tallow has advanced to 4½c. on large sales, though closing quiet. Stearine has remained at 7½@7¾c. and oleomargarine at 5¾c. Butter has been advancing, with light receipts and a good trade, closing at 17@28½c. for creamery. Cheese has advanced to 7@8½c. for State factory full cream.

Coffee on the spot has latterly been quiet at 18½c. for No. 7 Rio undescribed. The warehouse deliveries have been liberal. There was at one time quite a good trade in mild coffee. Interior Padang sold to-day at 24½c. Rio options were strong until the receipts at Rio and Santos began to increase materially, reaching 22,000 bags in one day, while to-day they were 23,000 bags, including 14,000 at Santos. The large arrivals together with increased Brazil crop estimates, less demand to cover, selling for European account and "firm offers" from Rio have latterly caused more or less depression. The American visible supply is about the same as a year ago, but the near options are materially higher than then. The close to-day was steady with sellers as follows:

August.....18.25c.	November.....16.70c.	February.....15.80c.
September.....17.70c.	December.....16.50c.	March.....15.75c.
October.....17.05c.	January.....16.00c.	April.....15.75c.

Raw sugar has latterly been dull and weaker, closing at 4 15-16c. for fair refining and 5 9-16c. for 96 degrees test Centrifugal. To-day 96 test Centrifugal sold at 3 3-16c. cost and freight; molasses sugar, 88 test, at 2 9-16c. cost and freight, and 80 test at 4¾c. Refined sugar has been steady, but closed easier at 6½c. for granulated and 6 11-16c. for standard crushed. At the tea sale prices were strong. Large private sales have been made.

Kentucky tobacco has been in better demand, but the actual transactions have not increased materially, and prices show no change. Seed leaf has sold pretty freely, the sales including 500 cases, 1889 crop, New England Havana seed, 13 to 16½c.; 350 cases, 1889 crop, Pennsylvania seed leaf, 9¼ to 10½c.; 300 cases, 1889 crop, Wisconsin Havana, 9¼ to 11½c.; 160 cases, 1888 crop, Wisconsin Havana, 9¼ to 12c.; 200 cases, 1889 crop, State Havana, 12 to 14c.; 250 cases, 1889 crop, Ohio, 7 to 9c.; 250 cases sundries, 6 to 22½c.; also 1,650 bales Havana, 65 to \$1 15 and 350 bales Sumatra \$1 15 to \$2 40.

Refined petroleum in barrels has remained at 7.35c.; cases 9.20c.; crude in barrels 7.50c. and naphtha 7.50c. Crude certificates closed at 85c. per barrel. Spirits turpentine is quiet at 41½@42c. Rosin is quiet and steady at \$1 37½@1 45 for common to good strained. Hops have been firmer. Wool has been quiet and depressed.

On the Metal Exchange to-day iron warrants were dull and nominal. No response has been made here to the advance in Scotch iron warrants in Glasgow of late. Pig iron is dull and rather weak. In manufactured iron and steel a good business is reported from the West. Steel rails are dull and to a great extent nominal at \$31. Tin was firm at the Exchange to-day, and straits for August sold at 21.50c and for September and October at 21.40c. Copper was dull, lead steady and spelter nominal.

COTTON.

FRIDAY, P. M., August 22, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 14,295 bales, against 3,756 bales last week and 1,410 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,819,058 bales, against 5,516,969 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 302,089 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	172	211	814	167	773	358	2,495
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	808	1,264	1,312	408	1,912	983	6,717
Mobile.....	3	96	139	87	69	200	594
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	151	384	368	567	971	546	2,987
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	18	35	9	18	348	68	496
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	1	2	1	5	5	38	52
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	2	.....	95	.....	145	58	300
West Point....	.....	.....	101	.....	.....	75	176
N'wpt'n's, &c.....	.....	.....	.....	.....	.....	15	15
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	1	.....	1	.....	7	.....	17
Baltimore.....	.....	.....	.....	.....	.....	446	446
Philadelphia, &c.....	.....	.....	.....	.....	.....	.....	.....
Totals this week	1,156	1,992	2,840	1,252	4,260	2,795	14,295

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to August 22.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston...	2,495	842,046	2,850	675,734	1,374	2,342
El Paso, &c.....	.....	23,212	2	23,147	.....	.....
New Orleans....	6,717	1,962,092	1,914	1,691,644	6,883	2,876
Mobile.....	594	240,633	127	209,496	109	80
Florida.....	.....	32,279	.....	27,010	.....	.....
Savannah.....	2,987	941,415	1,101	815,927	2,718	1,803
Brunsw., &c.....	.....	162,962	.....	132,099	.....	.....
Charleston...	490	322,316	9	383,703	633	83
P. Royal, &c.....	.....	1,833	.....	16,225	.....	.....
Wilmington....	52	132,937	78	152,168	316	124
Wash'tn, &c.....	.....	3,749	.....	4,369	.....	.....
Norfolk.....	300	403,043	8	485,728	1,033	87
West Point....	176	327,118	189	411,384	.....	.....
N'wpt'n, &c.....	15	62,566	23	136,296	.....	.....
New York.....	.....	115,950	.....	130,831	38,336	55,438
Boston.....	17	72,910	.....	103,760	1,100	2,000
Baltimore...	446	90,567	134	65,676	381	495
Phil'del'a, &c.....	.....	81,430	97	51,772	3,102	4,789
Totals.....	14,295	5,819,058	6,532	5,516,969	55,985	70,116

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	2,495	2,852	3,416	6,881	4,782	4,336
New Orleans	6,717	1,914	2,384	7,179	4,735	2,613
Mobile.....	594	127	215	368	54	182
Savannah...	2,987	1,101	6,201	3,255	1,493	3,355
Charl'est'n, &c	496	9	322	460	326	696
W'lm'g't'n, &c	52	78	59	56	13	15
Norfolk.....	300	5	1,101	8	271	83
W't Point, &c	191	212	684	.....	174	6
All others....	463	231	4,135	1,063	305	419
Tot. this week	14,295	6,532	18,517	19,270	12,153	11,695
Since Sept. 1.	5,819,058	5,516,969	5,545,477	5,242,367	5,349,771	4,755,796

The exports for the week ending this evening reach a total of 6,952 bales, of which 6,883 were to Great Britain, 28 to France and 93 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Aug. 22. Exported to—				From Sept. 1, 1889, to Aug. 22, 1890 Exported to—			
	Great Brit'n.	France	Conti. cent.	Total Week.	Great Britain.	France	Conti. cent.	Total.
Galveston.....	.....	.....	.....	.....	307,400	34,659	132,110	474,259
New Orleans....	3,000	.....	42	3,042	938,580	341,708	547,322	1,827,620
Mobile.....	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah.....	.....	.....	.....	.....	153,062	30,226	348,121	531,409
Brunswick....	.....	.....	.....	.....	102,892	.....	14,287	117,179
Charleston....	.....	.....	.....	.....	51,284	24,246	164,802	240,332
Wilmington....	.....	.....	.....	.....	79,161	.....	32,988	112,149
Norfolk.....	.....	.....	.....	.....	228,288	.....	37,756	266,044
West Point....	.....	.....	.....	.....	156,326	.....	24,020	180,346
N'wpt'n's, &c	.....	.....	.....	.....	37,705	.....	96	37,801
New York.....	2,826	28	.....	2,854	564,561	42,781	149,044	756,696
Boston.....	.....	.....	50	50	130,433	.....	4,217	140,050
Baltimore....	1,006	.....	.....	1,006	65,052	1,574	55,317	121,943
Philadelphia, &c	.....	.....	.....	.....	35,590	.....	2,130	37,729
Total.....	6,832	28	92	6,952	2,901,173	475,144	1,512,579	4,888,896
Total, 1888-89.	14,316	517	1,040	16,873	2,924,883	412,790	1,885,270	4,722,943

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Aug. 22, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	1,961	None.	None.	11	1,972	4,911
Moble...	None.	None.	None.	None.	None.	109
Charleston...	None.	None.	None.	100	100	533
Savannah...	None.	None.	None.	600	600	2,118
Galveston...	None.	None.	None.	None.	None.	1,374
Norfolk...	None.	None.	None.	None.	None.	1,033
New York...	8,000	None.	None.	None.	8,000	30,336
Other ports...	1,060	None.	None.	None.	1,000	3,899
Total 1890...	10,961	None.	None.	711	11,672	41,313
Total 1889...	13,322	950	2,385	555	17,212	52,904
Total 1888...	10,202	None.	4,267	810	15,279	161,027

The speculation in cotton for future delivery at this market has been moderate in the aggregate and prices have been declining. On Monday a sharp decline in Liverpool, continued dulness at Manchester, liberal receipts at the ports, depression in Southern markets and a reported failure in New Orleans, caused a decline here which was especially noticeable in the August and September options. On Tuesday much the same influences conspired to bring about a further decline. On Wednesday renewed dulness and depression in Liverpool, Manchester, New Orleans, and some other Southern markets, as well as liberal receipts caused another decline here. The later deliveries showed the least depression, as they were already at a considerable discount compared with August and September. On Thursday prices continued on the downward course. The money market now appeared as a depressing factor in the speculation. To-day August declined 81 points, but other options, after a small decline, recovered the loss and advanced 5 to 6 points. The depression was due to a decline of 6-64d. for August in Liverpool, the circulation of August notices of delivery for 10,000 bales, declining spot markets here and at the South, and continued stringency for a time in money. Cotton on the spot has declined 9-16c., with liberal sales for export at times and a fair trade for home account. To-day the market was depressed, with middling uplands 11½c.

The total sales for forward delivery for the week are 368,000 bales. For immediate delivery the total sales foot up this week 11,756 bales, including 8,759 for export, 2,997 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—August 16 to August 22.

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....	lb.	97½	97½	97½	97½	97½	97½
Strict Ordinary.....		97½	97½	97½	97½	97½	97½
Good Ordinary.....		103½	103½	103½	103½	103½	103½
Strict Good Ordinary.....		113½	113½	113½	113½	113½	113½
Low Middling.....		113½	113½	113½	113½	113½	113½
Strict Low Middling.....		113½	113½	113½	113½	113½	113½
Middling.....		121½	121½	121½	121½	121½	121½
Good Middling.....		121½	121½	121½	121½	121½	121½
Strict Good Middling.....		121½	121½	121½	121½	121½	121½
Middling Fair.....		121½	121½	121½	121½	121½	121½
Fair.....		137½	137½	137½	137½	137½	137½
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....	lb.	95½	95½	95½	95½	95½	95½
Strict Ordinary.....		101½	101½	101½	101½	101½	101½
Good Ordinary.....		101½	101½	101½	101½	101½	101½
Strict Good Ordinary.....		113½	113½	113½	113½	113½	113½
Low Middling.....		113½	113½	113½	113½	113½	113½
Strict Low Middling.....		121½	121½	121½	121½	121½	121½
Middling.....		121½	121½	121½	121½	121½	121½
Good Middling.....		121½	121½	121½	121½	121½	121½
Strict Good Middling.....		121½	121½	121½	121½	121½	121½
Middling Fair.....		131½	131½	131½	131½	131½	131½
Fair.....		131½	131½	131½	131½	131½	131½
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	lb.	91½	91½	91½	91½	91½	91½
Strict Good Ordinary.....		91½	91½	91½	91½	91½	91½
Low Middling.....		103½	103½	103½	103½	103½	103½
Middling.....		111½	111½	111½	111½	111½	111½

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES	
	Ex- port.	Con- sump.	Spec. ul'n	Trans- it.	Total.	Sales.	Prices.
Sat. Dull	3,759	557	...	...	4,316	20,400	...
Mon. Easy at ½ dec.	500	161	...	...	661	81,000	...
Tues. Easy	...	767	...	...	767	57,200	...
Wed. Easy	4,500	311	...	...	4,811	31,200	...
Thur. Easy at ½ dec.	...	655	...	...	655	91,200	...
Fri. Steady at ½ dec.	...	546	...	...	546	87,000	...
Total	8,759	2,997	...	...	11,756	368,000	...

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market Prices and Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 16— Sales, total..... Prices paid (range)..... Closing.....	Aver. 11-78 3,200 10-45 @ 11-80 Dull.	Aver. 11-00 6,100 10-39 @ 11-01 10-80 @ 10-98	Aver. 10-52 3,400 10-43 @ 10-64 10-45 @ 10-52	Aver. 10-45 1,300 10-45 @ 10-46 10-45 @ 10-52	Aver. 10-46 2,500 10-45 @ 10-46 10-45 @ 10-52	Aver. 10-50 2,000 10-45 @ 10-46 10-45 @ 10-52	Aver. 10-50 2,000 10-45 @ 10-46 10-45 @ 10-52	Aver. 10-50 2,000 10-45 @ 10-46 10-45 @ 10-52	Aver. 10-50 2,000 10-45 @ 10-46 10-45 @ 10-52	Aver. 10-50 2,000 10-45 @ 10-46 10-45 @ 10-52	Aver. 10-50 2,000 10-45 @ 10-46 10-45 @ 10-52	Aver. 10-50 2,000 10-45 @ 10-46 10-45 @ 10-52
Monday, Aug. 18— Sales, total..... Prices paid (range)..... Closing.....	Aver. 11-64 23,700 10-41 @ 11-67 11-65 @ 11-79	Aver. 10-88 23,000 10-41 @ 10-87 10-85 @ 10-98	Aver. 10-56 7,100 10-41 @ 10-57 10-42 @ 10-57	Aver. 10-42 2,700 10-41 @ 10-43 10-41 @ 10-43	Aver. 10-42 6,900 10-41 @ 10-43 10-41 @ 10-43	Aver. 10-46 12,300 10-41 @ 10-43 10-41 @ 10-43	Aver. 10-46 12,300 10-41 @ 10-43 10-41 @ 10-43	Aver. 10-46 12,300 10-41 @ 10-43 10-41 @ 10-43	Aver. 10-46 12,300 10-41 @ 10-43 10-41 @ 10-43	Aver. 10-46 12,300 10-41 @ 10-43 10-41 @ 10-43	Aver. 10-46 12,300 10-41 @ 10-43 10-41 @ 10-43	Aver. 10-46 12,300 10-41 @ 10-43 10-41 @ 10-43
Tuesday, Aug. 19— Sales, total..... Prices paid (range)..... Closing.....	Aver. 11-57 17,000 10-41 @ 11-68 11-65 @ 11-67	Aver. 10-85 17,000 10-41 @ 10-85 10-85 @ 10-88	Aver. 10-58 7,800 10-41 @ 10-57 10-41 @ 10-57	Aver. 10-44 2,500 10-41 @ 10-46 10-41 @ 10-46	Aver. 10-43 5,900 10-41 @ 10-46 10-41 @ 10-46	Aver. 10-47 7,300 10-41 @ 10-46 10-41 @ 10-46	Aver. 10-47 7,300 10-41 @ 10-46 10-41 @ 10-46	Aver. 10-47 7,300 10-41 @ 10-46 10-41 @ 10-46	Aver. 10-47 7,300 10-41 @ 10-46 10-41 @ 10-46	Aver. 10-47 7,300 10-41 @ 10-46 10-41 @ 10-46	Aver. 10-47 7,300 10-41 @ 10-46 10-41 @ 10-46	Aver. 10-47 7,300 10-41 @ 10-46 10-41 @ 10-46
Wednesday, Aug. 20— Sales, total..... Prices paid (range)..... Closing.....	Aver. 11-59 9,200 10-41 @ 11-64 11-55 @ 11-57	Aver. 10-84 9,200 10-41 @ 10-83 10-83 @ 10-84	Aver. 10-57 2,300 10-41 @ 10-57 10-41 @ 10-57	Aver. 10-43 1,300 10-41 @ 10-43 10-41 @ 10-43	Aver. 10-42 3,700 10-41 @ 10-43 10-41 @ 10-43	Aver. 10-46 5,000 10-41 @ 10-46 10-41 @ 10-46	Aver. 10-46 5,000 10-41 @ 10-46 10-41 @ 10-46	Aver. 10-46 5,000 10-41 @ 10-46 10-41 @ 10-46	Aver. 10-46 5,000 10-41 @ 10-46 10-41 @ 10-46	Aver. 10-46 5,000 10-41 @ 10-46 10-41 @ 10-46	Aver. 10-46 5,000 10-41 @ 10-46 10-41 @ 10-46	Aver. 10-46 5,000 10-41 @ 10-46 10-41 @ 10-46
Thursday, Aug. 21— Sales, total..... Prices paid (range)..... Closing.....	Aver. 11-42 20,600 10-38 @ 11-56 11-32 @ 11-33	Aver. 10-75 20,600 10-38 @ 10-75 10-75 @ 10-76	Aver. 10-53 11,200 10-38 @ 10-53 10-38 @ 10-53	Aver. 10-39 3,300 10-38 @ 10-42 10-38 @ 10-42	Aver. 10-39 7,800 10-38 @ 10-42 10-38 @ 10-42	Aver. 10-43 11,800 10-38 @ 10-42 10-38 @ 10-42	Aver. 10-43 11,800 10-38 @ 10-42 10-38 @ 10-42	Aver. 10-43 11,800 10-38 @ 10-42 10-38 @ 10-42	Aver. 10-43 11,800 10-38 @ 10-42 10-38 @ 10-42	Aver. 10-43 11,800 10-38 @ 10-42 10-38 @ 10-42	Aver. 10-43 11,800 10-38 @ 10-42 10-38 @ 10-42	Aver. 10-43 11,800 10-38 @ 10-42 10-38 @ 10-42
Friday, Aug. 22— Sales, total..... Prices paid (range)..... Closing.....	Aver. 11-15 30,100 10-38 @ 11-27 11-09 @ 11-11	Aver. 10-72 30,100 10-38 @ 10-72 10-72 @ 10-76	Aver. 10-54 8,800 10-38 @ 10-54 10-54 @ 10-56	Aver. 10-42 3,700 10-38 @ 10-42 10-38 @ 10-42	Aver. 10-42 9,200 10-38 @ 10-42 10-38 @ 10-42	Aver. 10-45 13,400 10-38 @ 10-42 10-38 @ 10-42	Aver. 10-45 13,400 10-38 @ 10-42 10-38 @ 10-42	Aver. 10-45 13,400 10-38 @ 10-42 10-38 @ 10-42	Aver. 10-45 13,400 10-38 @ 10-42 10-38 @ 10-42	Aver. 10-45 13,400 10-38 @ 10-42 10-38 @ 10-42	Aver. 10-45 13,400 10-38 @ 10-42 10-38 @ 10-42	Aver. 10-45 13,400 10-38 @ 10-42 10-38 @ 10-42
Total sales this week. Average price, week.	368,000 11-52	96,000 10-84	40,600 10-56	14,800 10-44	36,400 10-44	55,000 10-46	16,200 10-40	7,000 10-53	1,600 10-60	...	...	...
Sales since Sep. 1, '89.	21,160,900	1,260,000	521,600	217,000	467,300	635,200	130,400	42,400	4,500	...	...	...

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 557,200; September-January, for January, 1,570,100; September-February, for February, 1,123,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600; September-May, for May, 1,815,700; September-June, for June, 1,830,100; September-July, for July, 1,655,800.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11-85c.; Monday, 11-70c.; Tuesday, 11-70c.; Wednesday, 11-60c.; Thursday, 11-35c.; Friday, 11-15c.

The following exchanges have been made during the week:

12 pd. to exch. 200 Jan. for Oct. 15 pd. to exch. 500 Dec. for Oct.
42 pd. to exch. 100 Jan. for Sept. 26 pd. to exch. 200 Oct. for Sept.
72 pd. to exch. 100 Sept. for Aug. 22 pd. to exch. 100 Oct. for Sept.
95 pd. to exch. 100 Dec. for Jan. 20 pd. to exch. 500 Oct. for Sept.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 22), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	660,000	520,000	425,000	567,000
Stock at London.....	20,000	17,000	16,000	40,000
Total Great Britain stock.....	680,000	537,000	441,000	607,000
Stock at Hamburg.....	4,100	3,000	3,400	4,900
Stock at Bremen.....	32,000	19,800	28,000	62,300
Stock at Amsterdam.....	5,000	6,000	7,000	28,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	6,000	15,000	700	1,100
Stock at Havre.....	124,000	81,000	111,000	190,000
Stock at Marseilles.....	3,000	5,000	3,000	2,000
Stock at Barcelona.....	48,000	49,000	48,000	32,000
Stock at Genoa.....	3,000	6,000	7,000	4,000
Stock at Trieste.....	3,000	4,000	11,000	9,000
Total Continental stocks.....	228,600	189,100	219,400	333,500
Total European stocks.....	908,600	726,100	660,400	940,500
India cotton afloat for Europe.....	82,000	53,000	42,000	103,000
Amer. cotton afloat for Europe.....	23,000	26,000	20,000	55,000
Egypt, Brazil, &c., afloat for Europe.....	5,000	6,000	6,000	26,000
Stock in United States ports.....	55,985	70,116	179,308	93,312
Stock in U. S. interior towns.....	4,933	5,890	14,026	17,692
United States exports to-day.....	.....	2,276	151	46

Total visible supply.....1,079,518 889,382 921,883 1,235,550
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	325,000	292,000	273,000	295,000
Continental stocks.....	126,000	99,000	120,000	160,000
American afloat for Europe.....	23,000	26,000	20,000	55,000
United States stocks.....	55,985	70,116	179,308	93,312
United States interior stocks.....	4,933	5,890	14,026	17,692
United States exports to-day.....	.....	2,276	151	46
Total American.....	534,918	495,282	606,483	621,050
East Indian, Brazil, &c.—				
Liverpool stock.....	335,000	228,000	152,000	272,000
London stock.....	20,000	17,000	16,000	40,000
Continental stocks.....	102,600	90,100	99,400	173,500
India afloat for Europe.....	82,000	53,000	42,000	103,000
Egypt, Brazil, &c., afloat.....	5,000	6,000	6,000	26,000
Total East India, &c.....	544,600	394,100	315,400	614,500
Total American.....	534,918	495,282	606,483	624,050

Total visible supply.....1,079,518 889,382 921,883 1,235,550
Price Mid. Up., Liverpool.....6½d. 6½d. 5½d. 5½d.
Price Mid. Up., New York.....11½c. 11½c. 10½c. 9½c.

The imports into Continental ports this week have been 9,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 190,136 bales as compared with the same date of 1889, an increase of 157,635 bales as compared with the corresponding date of 1888 and a decrease of 156,032 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

TOWNS.	Movement to August 22, 1890.			Movement to August 23, 1889.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
	This week.	Since Sept. 1, '89.	Aug. 22.	This week.	Since Sept. 1, '88.	Aug. 23.
Augusta, Ga.	325	200,797	341	194	18	180
Columbus, Ga.	180	80,205	33	172	76	34
Macon, Ga.	110	38,227	110	33	10	141
Montgomery, Ala.	626	136,791	470	369	51,482	220
Selma, Ala.	476	79,726	146	384	99,919	203
Memphis, Tenn.	179	377,946	166	733	71,276	150
Nashville, Tenn.	108	36,068	211	86	704,077	22
Dallas, Texas	10	54,578	10	81	67,462	98
Shreveport, Texas	22	14,018	8	19	9,083	188
Vicksburg, Miss.	.....	78,334	.....	.....	5,396	3
Yazoo, Miss.	.....	74,336	.....	.....	74,596	73
Enid, Okla.	166	28,367	213	124	66,217	69
Griffin, Ga.	1	31,253	100	94	96,217	3
Atlanta, Ga.	5	143,009	250	55	32,912	8
Rome, Ga.	20	65,079	143	105	21,089	22
Charlotte, N. C.	3	18,498	3	10	36,915	210
St. Louis, Mo.	49	550,869	116	647	22,322	15
Cincinnati, Ohio.	317,181	317,181	382	1,450	578,959	175
Total, old towns.	2,280	2,556,808	2,703	4,933	370,308	598
Newberry, S. C.	2	17,389	2	.....	2,624,288	1,435
Railroad, N. C.	48	21,642	69	.....	829	5,890
Tarboro, N. C.	10	5,412	46	145	15,947	5
Louisville, Ky.	10	16,131	.....	.....	32,426	40
Little Rock, Ark.	1,290	67,447	1,205	268	14,501	20
Breham, Texas	10,665	78,723	1,205	313	19,501	14
Houston, Texas	10,665	78,723	1,205	313	14,501	55
Total, new towns	12,005	920,648	9,481	4,031	78,440	109
Total, all towns	14,285	3,477,456	12,184	8,964	28,763	30
					572	251
					28,763	864
					653,279	4,194
					4,417	
					837,734	4,096
					5,040	1,317
					5,869	7,207
					3,462,022	
					6,131	
	</					

The above totals show that the old interior stocks have decreased during the week 433 bales, and are to-night 957 bales less than at the same period last year. The receipts at the same towns have been 1,451 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 15,434 bales more than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending August 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11½	11½	11½	11½	11½	11
New Orleans...	11½	11½	11½	11½	11½	11½
Mobile.....	11½	11½	11½	11½	11½	11
Savannah...	11½	11	10½	10½	10½	10½
Charleston...	11½	11	10½	10½	10½	10½
Wilmington...	11½	10½	10½	10½	10½	10½
Norfolk.....	11½	11½	11½	11½	11½	11
Boston.....	12½	12½	11½	11½	11½	11½
Baltimore...	12½	12½	12	12	12	12
Philadelphia...	12½	12½	12½	12½	12½	12½
Augusta.....	11½	11½	11½	11½	11	11
Memphis.....	11½	11½	11½	11½	11½	11½
St. Louis.....	11½	11½	11½	11½	11½	11½
Cincinnati...	12	12	12	12	12	12
Louisville...	12	12	12	12	12	12

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	Little Rock.....	Raleigh.....	11½
Columbus, Ga. 10½	Montgomery... 10½	Rome.....	10½
Columbus, Miss. 11	Nashville..... 11½	Seima.....	10½
Eufaula.....	Natchez..... 10½	Shreveport.....	10½

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
July 18.....	10,062	1,952	2,500	31,470	10,855	13,828	3,885	124	1,227
" 25.....	8,033	1,710	3,043	28,103	9,657	9,819	4,726	512	.....
Aug. 1.....	6,384	911	2,595	23,685	9,158	7,436	1,906	412	213
" 8.....	9,915	1,010	1,419	20,385	7,848	6,789	6,615	.....	772
" 15.....	10,449	1,406	3,756	16,244	7,390	6,863	15,308	.....	3,830
" 22.....	18,517	6,532	14,295	15,991	7,207	8,064	16,264	6,340	16,396

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,815,578 bales; in 1888-89 were 5,508,801 bales; in 1887-88 were 5,587,638 bales.

2.—That, although the receipts at the outports the past week were 14,295 bales, the actual movement from plantations was 16,396 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 6,349 bales and for 1888 they were 18,264 bales.

AMOUNT OF COTTON IN SIGHT AUG. 22.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to Aug. 22	5,819,059	5,516,969	5,345,477	5,242,367
Interior stocks on Aug. 22 in excess of September 1.....	*3,480	*8,168	*7,839	*24,804
Net receipts from plantations	5,815,578	5,508,801	5,537,638	5,217,563
Net overland to August 1.....	891,649	891,216	978,694	788,880
Southern consumption to Aug. 1	493,000	476,000	435,000	391,000
Total in sight August 22.....	7,202,227	6,876,017	6,951,332	6,397,443
Northern spinners takings to August 22.....	1,763,100	1,723,216	1,771,286	1,647,687

* Decrease from September 1.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 324,210 bales, the excess as compared with 1887-88 is 248,895 bales and the gain over 1886-87 reaches 802,784 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us to-night by telegraph indicate a continuation of quite favorable weather conditions at the South. The plant, as a rule, is doing well, and in some sections picking and marketing are making rapid progress.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching eighty-eight hundredths of an inch. Average thermometer 83, highest 90 and lowest 75.

Palestine, Texas.—We are having fine picking weather. Rain has fallen on one day of the week to the extent of forty-one hundredths of an inch. The thermometer has averaged 84, the highest being 94 and the lowest 71.

Huntsville, Texas.—There has been rain on one day of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 83, ranging from 72 to 94.

Dallas, Texas.—Picking is progressing rapidly. The week's rainfall has been thirty-five hundredths of an inch on two days. The thermometer has ranged from 76 to 100, averaging 88.

San Antonio, Texas.—The weather has been dry all the week. Average thermometer 84, highest 96, lowest 72.

Luling, Texas.—There has been no rain all the week, and cot-

* 1889 figures are for Palestine. * 1889 figures are for Petersburg, Va.
† Louisville in both years is "net." ‡ This year estimated.

ton is being marketed rapidly. The thermometer has averaged 86, the highest being 100, and the lowest 72.

Columbia, Texas.—We have a good crop of cotton. Rain has fallen on two days of the week to the extent of forty-three hundredths of an inch. The thermometer has averaged 86, ranging from 72 to 99.

Cuero, Texas.—It has rained moderately on one day of the week, the rainfall being thirty-two hundredths of an inch, and insufficient. The thermometer has ranged from 70 to 102, averaging 86.

Brenham, Texas.—Cotton is being marketed rapidly. We have had rain on two days of the week, the precipitation reaching sixteen hundredths of an inch. Average thermometer 84, highest 96 and lowest 72.

Belton, Texas.—No rain has fallen all the week. The thermometer has averaged 87, the highest being 100 and the lowest 74.

Weatherford, Texas.—Light rain, of great benefit to cotton, has fallen on one day of the week. The thermometer has ranged from 68 to 100, averaging 84.

New Orleans, Louisiana.—It has rained on two days of the week, the precipitation reaching forty-one hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—Rainfall for the week twelve hundredths of an inch. Average thermometer 81, highest 94, lowest 69.

Columbus, Mississippi.—The week's rainfall has been ninety-three hundredths of an inch. No caterpillars have appeared, but damage is claimed by boll worms.

Leland, Mississippi.—The week's precipitation has been one inch. The thermometer has averaged 80.4, ranging from 67 to 98.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—There have been copious showers on two days of the week helping crops materially. The rainfall reached ninety-two hundredths of an inch. While rain has been ample here and to the northward, to the south damage is accruing from drought, especially in uplands. The thermometer has averaged 79, ranging from 68 to 90.

Helena, Arkansas.—Cotton looks well and is beginning to open. It has rained on three days of the week, on two of which heavy showers, the rainfall reaching one inch and sixty-seven hundredths.

Memphis, Tennessee.—We have had light rains on three days of the week, but the weather is now clear and cool. The precipitation reached fifty-nine hundredths of an inch. The crop outlook continues promising. Five new bales have arrived to date. Average thermometer 80, highest 92, lowest 67.

Nashville, Tennessee.—There has been rain on four days of the week, the precipitation being one inch and sixteen hundredths. The thermometer averaged 78, the highest being 91 and the lowest 64.

Mobile, Alabama.—Crop reports are generally favorable, and picking is making good progress. There has been rain on two days of the week, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has averaged 81, ranging from 72 to 89.

Montgomery, Alabama.—We have had rain on three days of the week, the rainfall reaching two inches and seventy-seven hundredths. The thermometer has ranged from 66 to 92, averaging 81.

Selma, Alabama.—Rain has fallen on one day of the week, to the extent of twenty-five hundredths of an inch. Average thermometer 78, highest 89 and lowest 68.

Auburn, Alabama.—The week's precipitation has been thirty-six hundredths of an inch. The thermometer has averaged 78.6, the highest being 84 and the lowest 69.

Madison, Florida.—The weather has been fair all the week. The thermometer has averaged 80, ranging from 67 to 95.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching one inch and thirteen hundredths. The thermometer has ranged from 70 to 89, averaging 82.

Savannah, Georgia.—Rain has fallen on five days of the week to the extent of thirty-eight hundredths of an inch. Average thermometer 78, highest 90, lowest 68.

Augusta, Georgia.—The weather has been warm and dry during the week with light sprinkles on two days. Accounts from the crop are less favorable, the continued rains followed by hot sun having caused rust and shedding in some places, though prospects may be considered good. The thermometer has averaged 80, the highest being 94 and the lowest 65.

Charleston, South Carolina.—Rain has fallen on two days of the week to the extent of one inch and seventy-five hundredths. The thermometer has averaged 80, ranging from 71 to 88.

Stateburg, South Carolina.—It has rained on two days of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has ranged from 65.5 to 85.4, averaging 75.2.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 21, 1890, and August 22, 1889.

	Aug. 21, '90.	Aug. 22, '89.
New Orleans.....	Above low-water mark.	
Memphis.....	3-7	5-9
Nashville.....	8-9	11-4
Shreveport.....	2-8	5-7
Vicksburg.....	0-1	7-3
	9-0	Missing.

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	3,000	4,000	7,000	338,000	102,000	1,361,000	3,000	1,863,000
1889	2,000	1,000	3,000	359,000	829,000	1,188,000	5,000	1,691,000
1888	.....	4,000	4,000	209,000	602,000	811,000	4,000	1,278,000
1887	2,000	2,000	4,000	361,000	652,000	1,013,000	3,000	1,445,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and an increase in shipments of 4,000 bales, and the shipments since January 1 show an increase of 173,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the last of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	.....	.....	24,000	100,000	124,000
1889.....	.....	.....	.....	33,000	44,000	77,000
Madras—						
1890.....	10,000	.....	10,000	28,000	6,000	34,000
1889.....	9,000	1,000	10,000	34,000	5,000	39,000
All others—						
1890.....	12,000	6,000	18,000	61,000	42,000	103,000
1889.....	10,000	7,000	17,000	43,000	29,000	72,000
Total all—						
1890.....	22,000	6,000	28,000	113,000	143,000	261,000
1889.....	19,000	8,000	27,000	110,000	78,000	188,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	7,000	1,361,000	3,000	1,188,000	4,000	811,000
All other ports.	28,000	261,000	27,000	188,000	21,000	175,000
Total.....	35,000	1,622,000	30,000	1,376,000	25,000	986,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 20.	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Receipts (cantars)....						
This week.....	1,000		1,000		2,000	
Since Sept. 1.....	3,174,000		2,708,000		2,903,000	
Exports (bales)....						
To Liverpool.....	1,000	266,000	1,000	229,000	2,000	250,000
To Continent.....	1,000	160,000	1,000	161,000	1,000	163,000
Total Europe.....	2,000	426,000	2,000	390,000	3,000	413,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Aug. 20 were 1,000 cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.			1889.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Col'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Col'n Mid. Uplds.
Jly 18	8 1/2 d.	8 1/2 d.	8 1/2 d.	7 1/2 d.	8 1/2 d.	8 1/2 d.
" 25	8 1/2 d.	8 1/2 d.	8 1/2 d.	7 1/2 d.	8 1/2 d.	8 1/2 d.
Aug. 1	8 1/2 d.	8 1/2 d.	8 1/2 d.	7 1/2 d.	8 1/2 d.	8 1/2 d.
" 8	8 1/2 d.	8 1/2 d.	8 1/2 d.	7 1/2 d.	8 1/2 d.	8 1/2 d.
" 15	8 1/2 d.	8 1/2 d.	8 1/2 d.	7 1/2 d.	8 1/2 d.	8 1/2 d.
" 22	8 1/2 d.	8 1/2 d.	8 1/2 d.	7 1/2 d.	8 1/2 d.	8 1/2 d.

MEMPHIS FIRST BALE.—The first bale of cotton of the crop of 1890-91, grown in the Memphis district, was received at Memphis on August 18 by Messrs. Dillard & Coffin, from Messrs. McCann & Houston, Pine Bluff, Arkansas. It classed middling, weighed 875 pounds, and was sold by auction to Messrs. Jones Bros. & Co. at 15 cents per pound. At the same time another new bale, raised by Mr. Carroll Smith, Canton, Miss., consigned to Messrs. C. P. Hunt & Co., was sold to Jones Bros. & Co. at 15 cents per pound. This bale classed strict middling and weighed 482 pounds. The first bale arrived last year also on August 18.

JUTE BUTTS, BAGGING, &C.—Transactions in bagging the past week have been of fairly satisfactory volume, mainly on orders from the South. No changes are to be noted in prices, which are 5½c. for 1½ pounds, 6c. for 1¾ pounds, 6½c. for 2 pounds and 7½c. for standard grades; but large lots might be had at a concession. A large quantity of damaged jute butts from the warehouses in Brooklyn has been disposed of this week, but in sound material the dealings have been unimportant. Quotations to-night are 1½c. for paper grades and 2c. for bagging quality.

NEW NORTH CAROLINA COTTON.—Our correspondent at Norfolk, Va., informs us that the first two bales of new North Carolina cotton arrived at Norfolk August 20, from Goldsboro, N. C., consigned to Messrs. Vaughan & Barnes and Rountree & Co. They graded strict middling of fair staple, well matured and good conditioned. This is 17 days earlier than last season, and the earliest for a number of years.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, July 18, we have the following:

The reports from nearly all the districts are now satisfactory, the rains which have fallen during the past week having been most timely and seasonable. From Surat, however, there are still complaints of too much rain, though the early part of the week was sufficiently dry to allow of re-sowing being carried on.

The Bombay Prices Current of the same date says:

The official telegraphic advices to hand on Monday stated that no rain had fallen at Bessar in the Bengal circle, nor at Wadwan and Bhowanuger in the Dholera circle, since the middle of last week, and in those districts it was much needed. At Broach, also, there had been no further rain, but to the advantage of the crop a break in the weather having been much needed. Cotton sowing was making good progress at Agra; the plants were flourishing in the Oomrawuttee circle generally, though they required more rain at Barses. In the Dholera circle sowing was completed at Virangam, and was making good progress at Dholera itself, though only begun at Wadwan, and retarded in some parts of Bhowanuger owing to scanty rains. To-day's report states that rain was general over the Bessar district; and in other parts of the Bengal circle the plants were flourishing, as they were also throughout the Oomrawuttee circle, though at Barses there had been no further rain, and it was much needed; the same complaint also coming from Dholera. At Broach the weather was seasonable, and the plants were flourishing. In the Dholera circle sowing was completed at Virangam; but it was suspended in Dholera itself owing to the rain.

COTTON CROP CIRCULAR.—Our annual Cotton Crop Review will be ready in circular form about Thursday, the 11th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 4,098 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers City of New York, 1,477...Etruria, 445...Teutonic, 500...Wisconsin, 404	2,826
To Havre, per steamer La Champagne, 28	28
NEW ORLEANS—To Liverpool, per steamers Bernard Hall, 415...Cousa-lor, 729	1,144
BOSTON—To Liverpool, per steamers Catalonia, 25...Palestine, 75	100
Total	4,098

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Total.
New York	2,826	28	2,854
New Orleans	1,144		1,144
Boston	100		100
Total	4,070	28	4,098

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—August 19—Steamer Discoverer, 3,000.
BOSTON—To Halifax—August 16—Steamer Halifax, 50.
BALTIMORE—To Liverpool—August 6—Steamer Alexander Elder, 906
.....August 12—Steamer Carthaginian, 100.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	64	32	32	32	32	32
Do late deliv'y d.						
Havre, steam d.	14 25 16	14 25 16	14 25 16	14 25 16	14 25 16	14 25 16
Do sail d.						
Bremen, steam d.	7 16	7 16	7 16	7 16	7 16	7 16
Do indirect d.						
Hamburg, steam d.	13 32 27 16	13 32 27 16	13 32 27 16	13 32 27 16	13 32 27 16	13 32 27 16
Do via indirect d.						
Amst'd'm, steam d.	45	45	45	45	45	45
Do indirect d.						
Seval, steam d.	13 64 27 32	13 64 27 32	13 64 27 32	13 64 27 32	13 64 27 32	13 64 27 32
Do sail d.						
Barcelona, steam d.	9 32	9 32	9 32	9 32	9 32	9 32
Genoa, steam d.	15 64	15 64	15 64	15 64	15 64	15 64
Trieste, steam d.	9 32	9 32	9 32	9 32	9 32	9 32
Antwerp, steam d.	19	19	19	19	19	19

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 1.	Aug. 8.	Aug. 15.	Aug. 22.
Sales of the week.....bales	43,000	23,000	33,000	22,000
Of which exporters took....	1,000	1,000	1,000	1,000
Of which speculators took....	2,000		2,000	
Sales American.....	30,000	17,000	22,000	18,000
Actual export.....	2,000	5,000	5,000	2,000
Forwarded.....	58,000	40,000	48,000	36,000
Total stock—Estimated.....	745,000	713,000	634,000	559,000
Of which American—Estim'd	394,000	388,000	344,000	325,000
Total import of the week.....	34,000	15,000	24,000	14,000
Of which American.....	9,000	6,000	15,000	12,000
Amount afloat.....	59,000	84,000	85,000	85,000
Of which American.....	15,000	30,000	20,000	20,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 22, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 1:45 P. M.	Not much doing.	Irregular.	Dull.	Small inquiry.	Dull.	Much demand.
Mid. Up'ds.	6½	6½	6½	6½	6½	6½
Sales.....	4,000	4,000	4,000	4,000	4,000	7,000
Spec. & exp.	400	300	300	200	200	1,200
Futures.						
Market, } 1:45 P. M.	Easy.	Irregular at a decline.	Irregular at a decline.	Steady.	N'ar weak and irreg. at dec.	N'ar weak, dist. at a dec.
Market, } 4 P. M.	Quiet.	Barely steady.	Steady.	Easy.	N'ar easy, distant steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated

The prices are given in pence and 64th. Thus: 5 63 means 5 63-64th., and 6 01 means 6 1-64th.

	Sat., Aug. 16.				Mon., Aug. 18.				Tues., Aug. 19.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August.....	6 35	6 35	6 35	6 35	6 31	6 32	6 31	6 32	6 28	6 28	6 27	6 27
Aug.-Sept....	6 32	6 32	6 32	6 32	6 27	6 28	6 27	6 28	6 24	6 24	6 23	6 23
September....	6 32	6 32	6 32	6 32	6 27	6 28	6 27	6 28	6 24	6 24	6 23	6 23
Sept.-Oct....	5 62	5 63	5 62	5 63	5 61	5 62	5 61	5 62	5 60	5 61	5 60	5 60
Oct.-Nov....	5 53	5 54	5 53	5 54	5 52	5 53	5 52	5 53	5 52	5 52	5 52	5 52
Nov.-Dec....	5 51	5 52	5 51	5 52	5 51	5 51	5 51	5 51	5 50	5 51	5 50	5 51
Dec.-Jan....	5 50	5 51	5 50	5 51	5 50	5 50	5 50	5 50	5 49	5 50	5 49	5 50
Jan.-Feb....	5 50	5 51	5 50	5 51	5 50	5 50	5 50	5 50	5 49	5 50	5 49	5 50
Feb.-March.	5 51	5 52	5 51	5 52	5 51	5 51	5 51	5 51	5 50	5 51	5 50	5 51
Mch.-April..	5 52	5 53	5 52	5 53	5 52	5 52	5 52	5 52	5 51	5 52	5 51	5 52
April-May..	5 54	5 54	5 54	5 54	5 53	5 54	5 53	5 54	5 53	5 53	5 53	5 53
May-June..	5 56	5 56	5 56	5 56	5 55	5 55	5 55	5 55	5 54	5 55	5 54	5 55

	Wed., Aug. 20.				Thurs., Aug. 21.				Fri., Aug. 22.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August.....	6 28	6 28	6 24	6 24	6 25	6 25	6 23	6 23	6 17	6 17	6 17	6 17
Aug.-Sept....	6 22	6 23	6 20	6 21	6 21	6 22	6 20	6 20	6 14	6 15	6 14	6 15
September....	6 22	6 23	6 20	6 21	6 21	6 22	6 20	6 20	6 14	6 15	6 14	6 15
Sept.-Oct....	5 60	5 61	5 59	5 59	5 60	5 60	5 59	5 59	5 57	5 58	5 57	5 58
Oct.-Nov....	5 52	5 52	5 51	5 52	5 52	5 52	5 52	5 52	5 50	5 51	5 50	5 51
Nov.-Dec....	5 50	5 51	5 50	5 50	5 50	5 51	5 50	5 50	5 49	5 50	5 49	5 50
Dec.-Jan....	5 49	5 50	5 49	5 49	5 49	5 50	5 49	5 49	5 48	5 49	5 48	5 49
Jan.-Feb....	5 49	5 50	5 49	5 49	5 49	5 50	5 49	5 49	5 48	5 49	5 48	5 49
Feb.-March.	5 50	5 51	5 50	5 50	5 50	5 51	5 50	5 50	5 49	5 50	5 49	5 50
Mch.-April..	5 52	5 52	5 51	5 52	5 52	5 53	5 52	5 52	5 51	5 51	5 51	5 51
April-May..	5 53	5 54	5 53	5 53	5 53	5 54	5 53	5 54	5 52	5 53	5 52	5 53
May-June..	5 55	5 55	5 54	5 55	5 55	5 55	5 55	5 55	5 53	5 54	5 53	5 54

BREADSTUFFS.

FRIDAY, P. M., August 22, 1890.

There has been a strong market for flour, with moderate receipts and small stocks here of all kinds. Exporters have held aloof as much as possible, but the home trade has purchased to a fair extent at advancing prices. Mills are not sending much flour here, as some other American markets are paying prices above the New York quotations. The rise in wheat gave holders considerable confidence, but latterly the reaction in that cereal has caused some irregularity in prices of flour. There has been only a moderate business either in flour or corn meal. The latter has been firm. To-day flour was very strong, owing to a further advance in wheat, but transactions were to a great extent checked by the smallness of stocks and the firmness of holders.

Wheat rose rapidly for a time, owing to the covering by foreign houses, higher European markets, reports of frost at the Northwest, wet weather in England, liberal clearances from the Atlantic seaboard, advancing silver, and good "long" buying here and at the West. Later came a downward turn, owing to the cessation of foreign buying to cover shorts, a sharp advance in money, some weakness in silver, reports that Russian wheat could be imported to advantage here but for the high duty, and reports moreover that 55,000 bushels of American wheat had been ordered back from Europe to Baltimore, not to mention warmer weather at the Northwest, where some had professed to expect a frost. Little or no business has been done in the actual wheat for export, and the clearances are of old

purchases, though steamship companies have taken some wheat free of charge and have accepted $\frac{1}{4}$ on other shipments to Liverpool. To-day there was a fair speculation at a decided advance, owing to reports of frost in Manitoba and a reduced crop there, as well as less favorable weather abroad, stronger foreign markets, some foreign buying of options and considerable local covering. The market on the spot was quiet. No. 2 Milwaukee sold at 103, cost, freight and insurance, for Liverpool via Boston. Large clearances from this port were made public to-day which took place early in June, and which had been suppressed since then.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	107 $\frac{1}{2}$	107 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	107 $\frac{1}{2}$	109
October delivery.....c.	107 $\frac{1}{2}$	107 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	107 $\frac{1}{2}$	109 $\frac{1}{2}$
November delivery.....c.	108 $\frac{1}{2}$	108 $\frac{1}{2}$	111 $\frac{1}{2}$	110 $\frac{1}{2}$	109 $\frac{1}{2}$	110 $\frac{1}{2}$
December delivery.....c.	108 $\frac{1}{2}$	108 $\frac{1}{2}$	112 $\frac{1}{2}$	111 $\frac{1}{2}$	110 $\frac{1}{2}$	111 $\frac{1}{2}$
January delivery.....c.	110 $\frac{1}{2}$	109 $\frac{1}{2}$	113 $\frac{1}{2}$	112 $\frac{1}{2}$	111 $\frac{1}{2}$	112 $\frac{1}{2}$
May delivery.....c.	113 $\frac{1}{2}$	113	116 $\frac{1}{2}$	115 $\frac{1}{2}$	114 $\frac{1}{2}$	116

Indian corn has been active on speculation, at an advance, partly owing to reports of frost at the West and partly in response to the rise in wheat, while considerable covering has also contributed to the strength of the market. There was a reaction downward later on, in sympathy with a setback to wheat, more favorable weather advices and "long" selling. There has been very little export business, owing to the recent advance, and it is even stated that 82,000 bushels of American corn have been ordered back from Antwerp to New York as the more profitable market. To-day there was an advance, due to colder weather at the West and some fears of frost. Only 16,000 bushels were taken for export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	55 $\frac{1}{2}$	54 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{2}$
October delivery.....c.	56 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$
December delivery.....c.	57	56 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$
May delivery.....c.	59	58	59 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{2}$

Oats have moved up and down with wheat and corn. Options have made a net advance while oats on the spot have been comparatively steady. New crop oats however have been arriving more freely and they have declined. There has been a fair business. To-day the market was firm but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	41 $\frac{1}{2}$	41 $\frac{1}{2}$	42 $\frac{1}{2}$	42	42 $\frac{1}{2}$	42 $\frac{1}{2}$
October delivery.....c.	41 $\frac{1}{2}$	40 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$

Rye has advanced in response to the rise in other cereals, but very little business has been done. The closing was strong but quiet. Malt was in fair demand and firm to day with two rowed State 70c., country made Canada 85c.; city do. 90c.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

	FLOUR.
Fine.....	Patent, winter..... \$5 60 @ \$5 90
Superfine.....	City shipping, extras..... 5 15 @ 5 25
Extra, No. 2.....	Rye flour, superfine..... 3 50 @ 4 00
Extra, No. 1.....	Fine..... 2 50 @ 3 00
Clears.....	Corn meal—
Clears.....	Western, do..... 2 75 @ 3 00
Straights.....	Brandywine..... 3 25 @ 3 30
Patent, spring.....	

	GRAIN.
Wheat—	Corn, per bush.—
Spring, per bush.....	West'n mixed..... 54 @ 56
Spring No. 2.....	West'n mixed No. 2..... 55 $\frac{1}{2}$ @ 58
Red winter No. 2.....	Western yellow..... 58 @ 59
Red winter.....	Western white..... 57 @ 59
White.....	Oats—Mixed..... 41 @ 44
Rye—	White..... 44 @ 53
Western, per bush.....	No. 2 mixed..... 43 $\frac{1}{2}$ @ 44 $\frac{1}{2}$
State and Jersey.....	No. 2 white..... 44 @ 45

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending August 16, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 1900 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	75,086	486,246	1,694,154	1,630,108	39,638	51,651
Milwaukee.....	35,348	107,712	18,030	63,000	90,950	13,340
Duluth.....	50,499	89,878	.....	15,574	.....	.....
Minneapolis.....	.....	145,753	.....	.....	.....	.....
Toledo.....	1,282	468,371	221,932	21,139	.....	8,384
Detroit.....	2,966	292,438	16,528	94,214	.....	.....
Cleveland.....	5,993	37,800	14,900	45,475	2,385	700
St. Louis.....	37,237	571,506	458,285	320,585	.....	1,877
Peoria.....	2,300	83,000	187,200	451,000	1,200	1,650
Tot. wk. '90.....	209,826	2,236,149	2,611,096	2,630,395	131,173	79,352
Same wk. '89.....	194,757	2,929,373	3,951,447	2,558,291	29,122	68,642
Same wk. '88.....	250,824	3,223,099	1,823,604	1,628,059	29,761	110,770
Since Aug. 1.						
1890.....	394,880	4,991,029	5,076,694	4,796,622	239,534	161,358
1889.....	370,429	6,008,286	2,883,747	5,342,082	65,422	163,703
1888.....	488,469	6,730,875	3,568,116	3,737,132	40,102	181,044

Below are the rail shipments from Western lake and river ports for four years:

	1890.	1889.	1888.	1887.
	Week	Week	Week	Week
Aug. 16.	247,177	193,687	298,806	270,324
Flour..... bbls.				
Wheat..... bush.	636,791	503,418	508,766	388,942
Corn..... bush.	981,357	258,630	193,086	373,746
Oats..... bush.	1,562,933	1,000,067	813,489	781,783
Barley..... bush.	30,262	9,712	8,323	38,601
Rye..... bush.	28,707	24,570	25,029	20,053
Total.....	3,140,060	1,801,397	1,541,673	1,583,155

The receipts of flour and grain at the seaboard ports for the week ended Aug. 16, 1890, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	74,197	234,400	292,500	204,000	10,000	18,500
Boston.....	34,144	1,200	90,990	57,870	.....	.....
Montreal.....	21,309	56,126	33,398	17,527	1,500	.....
Philadelphia.....	11,189	87,542	30,930	73,725	.....	.....
Baltimore.....	103,873	503,518	145,380	97,850	.....	5,361
Richmond.....	3,322	20,111	25,390	13,368	.....	.....
New Orleans.....	15,214	60,026	5,045	16,403	.....	.....

Total week... 263,248 982,923 623,933 480,241 11,500 23,861
Cor. week '89. 279,889 1,980,065 1,733,302 949,024 1,900 41,060

The exports from the several seaboard ports for the week ending August 16, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	362,437	240,713	38,250	50	16,868	1,000
Boston.....	24,956	56,898	18,233	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	124,056	45,666	13,605	.....	.....	16,632
Philadelphia.....	.....	83,254	13,621	.....	.....	.....
Baltimore.....	424,555	190,939	69,236	.....	.....	.....
N. Orleans.....	109,500	51,825	374	.....	.....	.....
N. News.....	.....	25,000	1,143	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	1,045,504	694,295	154,462	50	16,863	17,632
8'me time 1889.....	957,502	1,384,913	176,329	42,461	16,743	24,637

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, August 16, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	823,703	1,221,294	293,316	13,870	4,453
Do afloat.....	16,000	33,200	.....	.....	.....
Albany.....	.....	20,000	35,000	30,000	.....
Buffalo.....	455,878	866,246	48,705	28,455	64,190
Chicago.....	4,394,728	3,695,670	593,413	250,215	20,025
Milwaukee.....	183,373	7,782	3,226	66,173	75,633
Duluth.....	682,001	16,085	100	.....	.....
Toledo.....	1,507,551	361,475	37,295	34,992	.....
Detroit.....	570,013	2,468	72,274	4,663	3,360
Oswego.....	40,000	10,000	.....	.....	130,000
St. Louis.....	2,558,557	1,372,056	122,813	5,012	.....
Cincinnati.....	10,000	.....	15,000	3,000	7,000
Boston.....	28,286	38,072	124,587	123	926
* Toronto.....	64,866	.....	765	.....	15,402
Montreal.....	92,354	66,842	109,015	486	34,437
Philadelphia.....	188,044	121,075	83,740	.....	.....
Peoria.....	3,473	5,861	140,757	13,200	401
Indianapolis.....	294,006	1,600	4,000	150	.....
Baltimore.....	809,633	70,840	47,540	12,342	.....
Minneapolis.....	4,330,145	.....	16,807	.....	.....
On Mississippi.....	11,356	13,779	36,100	.....	.....
On Lakes.....	795,488	1,545,104	415,645	.....	.....
On canal & river.....	592,000	597,600	48,900	40,800	.....

Tot. Aug. 16, '90. 18,452,780 10,037,069 2,264,103 503,581 355,827
Tot. Aug. 9, '90. 18,490,492 11,103,270 2,259,713 488,196 362,559
Tot. Aug. 17, '89. 14,220,534 8,027,060 4,998,240 857,580 356,061
Tot. Aug. 18, '88. 26,263,305 8,239,741 1,673,432 195,863 145,501
Tot. Aug. 20, '87. 31,998,593 6,103,143 4,437,001 300,586 153,486

* To-onto—Last week's stocks; holiday there.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., August 22, 1890.

The jobbing trade in dry goods was buoyant and active the past week, considerably more than an average business in all departments having been transacted by such jobbers as keep abreast with the times. Retailers from all parts of the country were largely represented in the market, and while their purchases for the coming fall trade were quite liberal, there was not the least tendency towards speculation in any particular class of fabrics. The commission houses were able to report a somewhat freer demand by package buyers on the spot, and re-orders by mail and wire were numerous enough to show that reserve stocks in the hands of interior jobbers have been reduced to the replenishing point. Business in nearly all sorts of domestic goods was fully up to expectations, but the uncertainty regarding tariff legislation was a somewhat serious barrier to transactions in imported goods. Aside from a very slight drop in print cloths, values of both domestic and foreign goods are steadily maintained.

DOMESTIC WOOLEN GOODS.—There was a good deal of irregularity in the demand for men's-wear woollens, and the volume of business was barely up to expectations. In light-weight clothing woollens there was more relative activity in worsted suitings and trouserings than in spring cassimeres, though some fair sized orders were placed for the latter. Serge suitings, also indigo-blue flannel suitings, continued in fair request by clothiers, and leading makes are well sold up. Overcoatings and other heavy clothing woollens were in fair demand, and there was a steady movement in some descriptions on account of back orders. Cloakings, stockinets and Jersey cloths were in light demand by the manufacturing trade, and there was a moderate business in satinetts and doeskin jeans. Flannels, blankets, dress goods, carpets, shawls and wool skirts were freely distributed by jobbers, and a steady hand-to-mouth demand for these goods was experienced by the commission houses. Prices for nearly all descriptions of woollen goods remain steady and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 19 were 2,744

packages, valued at \$130,705, their destination being to the points specified in the table below:

NEW YORK TO AUG. 19.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	270	4,051	107	6,679
Other European.....	48	1,191	17	1,278
China.....	1,774	27,784	53	31,764
India.....		2,098	1,816	4,111
Arabia.....	200	7,087		3,889
Africa.....	13	4,242	2	3,658
West Indies.....	117	8,855	102	9,680
Mexico.....	27	1,194	31	2,451
Central America.....	112	3,028	94	3,904
South America.....	150	17,176	623	25,175
Other countries.....	33	1,918	93	1,878
Total.....	2,744	78,604	2,439	94,467
* China, via Vancouver.....		35,303		33,926
Total.....	2,744	113,907	2,439	128,393

* From New England mill points direct.

The value of the New York exports since January 1 have been \$4,414,778 in 1890, against \$5,611,759 in 1889.

The commission houses experienced a considerable improvement in the demand for staple cotton goods, re-orders from interior markets having been more numerous than for some time past. The jobbing trade in plain and colored cottons was quite active, and a good package business was done by a few of the large jobbers. Prices of staple cottons ruled firm all along the line, save in the case of print cloths, which were a trifle easier. Dark ginghams and prints were fairly active in demand, and prices remain firm because of the small stocks on hand. Print cloths were sluggish and closed easier at 8 5-16c, less 1/2 per cent, for 64x64s, and 2 3/4c for 56x60s.

	1890.	1889.	1888.
Stock of Print Cloths—	Aug. 16.	Aug. 17.	Aug. 18.
Held by Providence manuf'rs.....	466,000	170,000	12,000
Fall River manuf'rs.....	146,000	10,000	None.
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	6,000	None.	None.
Total stock (pieces).....	618,000	180,000	12,000

FOREIGN DRY GOODS.—There was a moderately active business in foreign goods in jobbing circles, but the demand at first hands was disappointing, the impending tariff legislation having caused buyers to pursue a cautious hand-to-mouth policy. Importing jobbers are quite willing to dispose of their stocks at present prices, but in some cases the regular importers are holding for higher figures, which they will probably be able to obtain in the event of the passage of the proposed tariff.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 21, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.			
Week Ending	Since Jan. 1, 1889.	Week Ending	Since Jan. 1, 1890.
Aug. 22, 1889.	Aug. 21, 1890.	Aug. 22, 1889.	Aug. 21, 1890.
Manufactures of—		Manufactures of—	
Wool.....	2,636	962,678	56,324
Cotton.....	1,615	352,116	12,373,161
Silk.....	1,663	750,735	52,913
Flax.....	1,942	357,169	24,433,794
Miscellaneous.....	958	227,961	10,887,673
Total.....	8,814	2,650,960	6,501,967
Wool.....	800	276,577	19,714,427
Cotton.....	171	34,745	2,878,204
Silk.....	308	91,484	2,878,204
Flax.....	351	59,636	3,365,318
Miscellaneous.....	535	31,779	1,749,740
Total.....	2,165	494,221	1,327,126
Entered for consumption	8,814	2,650,960	16,736,532
Total on market.....	10,979	3,145,181	73,911,622
Manufactures of—		Manufactures of—	
Wool.....	801	322,821	7,986,204
Cotton.....	271	56,193	2,878,204
Silk.....	479	164,941	2,878,204
Flax.....	378	74,586	3,365,318
Miscellaneous.....	43	11,523	1,749,740
Total.....	1,672	632,314	1,327,126
Entered for consumption	8,814	2,650,960	16,736,532
Total at the port.....	10,766	3,283,274	73,911,622
Manufactures of—		Manufactures of—	
Wool.....	801	322,821	7,986,204
Cotton.....	271	56,193	2,878,204
Silk.....	479	164,941	2,878,204
Flax.....	378	74,586	3,365,318
Miscellaneous.....	43	11,523	1,749,740
Total.....	1,672	632,314	1,327,126
Entered for consumption	8,814	2,650,960	16,736,532
Total at the port.....	10,766	3,283,274	73,911,622

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET

Insurance.

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LONDON AND EDINBURGH.

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AMZI DODD, President.
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Liabilities (N.Y. and Mass. Standard).....41,824,828 28
Surplus, by former N. Y. Standard, 3,408,335 03
(Am. Ex. 4 1/2 per cent Reserve).....5,836,035 08
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VOL. 51.

SATURDAY, AUGUST 30, 1890.

NO. 1,314.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 30, have been \$1,043,711,755, against \$1,143,936,700 last week and \$966,046,564 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending Aug. 30.		
	1890.	1889.	Per Cent.
New York.....	\$521,344,104	\$492,403,883	+5.9
Boston.....	68,210,085	57,032,563	+19.6
Philadelphia.....	51,133,730	50,205,904	+1.8
Baltimore.....	10,017,207	9,153,375	+9.4
Chicago.....	62,134,000	49,017,000	+26.8
St. Louis.....	15,173,390	14,974,600	+1.3
New Orleans.....	5,192,811	3,834,322	+35.4
Seven cities, 5 days.....	\$733,205,327	\$676,622,147	+8.4
Other cities, 5 days.....	120,100,111	94,016,200	+27.7
Total all cities, 5 days.....	\$853,305,438	\$770,638,347	+10.7
All cities, 1 day.....	190,406,317	195,408,217	-2.6
Total all cities for week.....	\$1,043,711,755	\$966,046,564	+8.0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon August 23, with the comparative totals in 1889.

It will be noticed that compared with the week ending August 16 the current total records an increase of a little more than thirty-nine and a-half millions of dollars, of which nearly twenty seven and a-half millions is at New York. Operations on the New York Stock Exchange have been slightly greater in volume, and there has been more animation in the dealings

in grain, cotton and petroleum. At Boston share transactions have been considerably heavier.

Instituting comparison with the similar week of 1889 the exhibit is seen to be a very favorable one. For the whole country the increase reaches 18.1 per cent, and outside of New York the excess is 23.7 per cent. There are no losses of importance aside from that recorded at Lexington, but there are some very important gains, notably Memphis, 162.4 per cent; Buffalo, 136.9; Duluth, 121.9; Sioux City, 75; Chattanooga, 73.1; Milwaukee, 64.6; Fort Worth, 63.9; Washington, 60.6; Dallas, 59.5; Cleveland, 58.1, and Tacoma, 57.9 per cent.

	Week Ending August 23.			Week End'g Aug. 16.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	\$717,416,695	\$623,785,784	+15.0	\$690,003,898	+14.9
Sales of—					
(Stocks.....shares.)	(1,101,425)	(1,109,622)	(-0.7)	(1,015,020)	(+2.8)
(Cotton.....bales.)	(388,000)	(388,300)	(-0.8)	(310,000)	(+25.7)
(Grain.....bushels.)	(49,671,200)	(15,134,247)	(+222.2)	(42,622,802)	(+24.1)
(Petroleum.....bbls.)	(3,804,000)	(6,364,000)	(-39.9)	(1,998,000)	(+79.6)
Boston.....	\$3,825,299	\$1,096,562	+32.0	\$6,459,975	+17.0
Providence.....	4,090,300	4,228,800	-4.6	4,599,300	+8.0
Hartford.....	1,561,270	1,410,887	+10.7	1,558,903	+16.8
New Haven.....	1,162,768	1,092,851	+6.4	1,248,625	+17.4
Springfield.....	1,137,615	992,095	+13.6	1,104,244	+6.6
Worcester.....	1,070,744	875,627	+22.3	1,006,742	+1.4
Portland.....	1,038,690	997,728	+4.0	1,112,479	+22.3
Lowell.....	706,410	728,647	-2.4	647,899	-9.9
New Bedford.....	355,792	381,477	-7.3	388,004	+17.2
Total New England.....	104,957,528	81,710,578	+28.4	96,327,266	+15.6
Philadelphia.....	69,615,275	62,307,695	+11.9	63,111,581	+4.3
Pittsburg.....	14,619,832	11,277,777	+29.6	13,403,235	+24.5
Baltimore.....	13,360,034	12,937,906	+3.3	13,402,668	+4.4
Buffalo.....	7,100,165	2,997,396	+136.9	7,302,114	+158.8
Washington.....	1,420,028	284,325	+60.6	1,448,290	+48.9
Syracuse.....	675,899	611,011	+10.5	715,427	+10.3
Wilmington, Del.....	816,965	692,126	+17.8	746,551	+10.3
Rochester.....	1,346,035	.....	.....	1,247,149	.....
Total Middle.....	107,600,363	91,609,738	+17.5	100,130,170	+12.3
Chicago.....	80,966,204	62,369,675	+29.9	76,397,705	+17.8
Cincinnati.....	11,000,950	8,982,650	+22.5	11,174,000	+16.3
Milwaukee.....	7,498,759	4,554,656	+64.6	6,508,611	+43.3
Detroit.....	6,226,835	4,973,497	+25.2	7,433,537	+44.5
Cleveland.....	5,461,895	3,453,284	+58.1	5,931,249	+61.3
Columbus.....	2,645,800	9,238,300	+17.1	2,422,400	+8.9
Indianapolis.....	1,757,704	1,778,030	+1.2	1,806,253	+20.3
Peoria.....	1,749,720	1,458,920	+19.9	1,638,068	+16.1
Grand Rapids.....	749,280	564,740	+32.8	715,199	+12.8
Toledo.....	1,444,731	.....	.....	1,581,368	.....
Total Middle Western.....	118,086,917	90,334,733	+30.6	113,910,016	+21.3
San Francisco.....	15,412,268	16,552,006	-6.9	20,578,598	+13.9
Portland.....	1,700,000	1,556,083	+9.3	1,671,887	+32.6
Los Angeles.....	453,690	439,622	+3.2	497,910	+14.8
Tacoma.....	873,833	553,521	+57.9	972,102	+67.0
Seattle.....	1,208,621	.....	.....	1,028,011	.....
Salt Lake City.....	1,385,039	.....	.....	1,623,475	.....
Total Pacific.....	18,439,776	19,092,137	-3.4	23,943,555	+15.8
Kansas City.....	9,567,669	7,078,692	+35.2	9,789,010	+14.9
Minneapolis.....	4,939,692	3,624,372	+36.3	5,045,149	+32.9
St. Paul.....	4,022,485	3,614,171	+11.8	3,840,209	+12.7
Omaha.....	5,318,978	3,764,512	+41.3	5,040,079	+7.7
Denver.....	5,316,765	3,860,683	+34.8	4,150,237	+29.9
Duluth.....	2,328,150	1,004,473	+131.9	2,159,677	+113.3
St. Joseph.....	1,124,843	638,874	+12.7	1,538,001	+24.4
Wichita.....	717,440	638,874	+12.7	848,721	+24.7
St. Louis.....	709,973	400,567	+75.0	832,547	+36.1
Des Moines.....	542,168	524,497	+3.4	524,497	+13.9
Lincoln.....	429,745	383,289	+12.8	539,962	+39.6
Topeka.....	293,872	383,289	-29.2	333,917	+11.9
Total Other Western.....	35,040,025	26,886,497	+30.1	35,250,045	+18.7
St. Louis.....	19,903,736	18,467,914	+7.8	20,716,722	+9.2
New Orleans.....	6,339,406	4,925,961	+28.7	5,928,406	+15.1
Louisville.....	6,167,616	5,708,449	+8.0	6,974,612	+9.7
Memphis.....	2,485,336	917,008	+169.4	2,204,177	+16.4
Richmond.....	1,837,907	1,454,994	+26.9	2,147,932	+17.6
Galveston.....	1,036,202	913,020	+14.1	981,588	+5.8
Dallas.....	1,021,148	610,809	+67.0	632,404	+60.0
Fort Worth.....	780,088	473,621	+65.0	626,137	+25.5
Norfolk.....	590,371	458,538	+28.8	409,231	+11.1
Lexington.....	310,518	490,438	-36.7	703,100	+52.9
Chattanooga.....	682,300	394,000	+73.1	545,379	+10.1
Birmingham.....	634,268	649,806	-2.3	.....	.....
Nashville.....	2,626,038	.....	.....	.....	.....
Total Southern.....	41,789,396	35,548,008	+17.6	42,787,972	+14.0
Total all.....	1,143,936,700	966,046,564	+18.1	1,104,054,887	+15.5
Outside New York.....	426,520,005	344,740,711	+23.7	414,051,944	+16.5

* Not included in totals.

THE FINANCIAL SITUATION.

Our money market this week affords a remarkable illustration of the proportions of fear and sentiment which often help to make up a state of extreme stringency. A week ago Thursday and Friday, the situation was in some respects almost beyond parallel; near the close of the former day it seemed as if money was actually unobtainable. This week the change has been complete, call money opening at a state of comparative ease, and since then rates falling unusually low; and all this has occurred, notwithstanding last Saturday's bank statement showed that four of the larger banks had a surplus of \$2,399,600, while the Clearing House institutions as a whole were \$2,512,975 below the limit of 25 per cent reserve to liabilities; and in face of the further fact that the West was continuing to draw money from this centre. Of course every one knows that the difference between Thursday of the one week and Thursday of the next was the result of the offer by Secretary Windom to pay off at par and interest to September 1, 1891, the amount of 20 million dollars of the 4½ per cent bonds. But it was the offer, and not the payment, that worked the change; for down to Wednesday morning only 9½ millions had been accepted, a considerable portion of which was not of bonds held and therefore disbursed for at New York, and another portion was of bonds already held by the Treasurer as security for bank deposits.

Some will claim that these facts and changes in condition show the hand of the manipulator as the source of the difficulty. We presume there is a grain or two of truth in that statement; and yet it is not needful to accept the assumption in accounting for the disturbance. Indeed, the very fact that the mere announcement of what the Secretary would do, proved to be sufficient to change the aspect of affairs, shows that men were impelled by their fears into doing much that in quieter moments they would not have done. When money gets scarce and looks as if it might be scarcer, the borrowers whose pressure brings the crisis are not, in the main, those who need money to-day (for if the demand was confined to them a slightly higher rate would make the supply sufficient for the requirements), but the additional crowd who have lost their judgment and think they may need money days or weeks hence. Haste is worse than waste under such circumstances. We all know that the ways of getting out of a burning building are insufficient, not for sane men, but because a large portion of the audience is no longer sane and crowd the exits. It can do no harm to mention this feature, but very likely it will do no good; and yet it is a fact that when a crisis seems imminent a fresh class of borrowers always flock about bank parlors and loan offices.

The average rate for call loans at the Stock Exchange this week has not been above 6 per cent, and that has been the figure at which renewals were made; the range was 15 and 2 per cent. Banks and trust companies have also made their minimum 6 per cent. Time money has been in good demand, but little has been done in new loans, so that rates are nominal, being 6 per cent for from sixty days to six months. Renewals of old loans maturing have been made at 6 per cent at periods to suit the lenders; borrowers asking for renewals do not feel inclined to lose the opportunity to secure them by insisting upon dates differing from the views of lenders. Some high bids have been made for funds on time to carry ordinary mixed and trust

collateral, but no completed negotiations of this character are reported. Transactions in commercial paper are substantially at a standstill. So far as our city banks are concerned, their resources are kept fully employed supplying their dealers, while out-of-town buyers of paper have been holding off awaiting developments. Merchants would seem to be in good shape, for there is no appearance of their being greatly pressed for money, the supply on the market of really first-class names being comparatively light. Nominally rates are 6@7 per cent, although sales of paper are reported at much higher figures; these latter, however, are no indication of anything but the degree of necessity the broker has been under to realize funds upon the lines he may be carrying and upon which loans have been called. The failure of the Potter-Lovell Company of Boston was a case much of this sort; the event has created more of a disturbance in Boston than it has here, but illustrates how easily dealers in paper carrying names not strictly first class may be embarrassed in a stringent money market.

There has been no material change in money at London. The Bank of England rate remains at 4 per cent and the cable reports sixty to ninety day bank bills in London at 3½ per cent. As to the movements of bullion in and out of the Bank of England they have been small this week; apparently the drop in the official minimum has in great measure arrested the inflow, but the condition of the Bank has improved during the week. The net gain is reported at only £13,000, but the proportion of reserve to liabilities has risen from 43.70 per cent last week to 45.17 per cent this week. A special cable to us states that the gain of bullion was the result of £92,000 "bought" in the open market and imports from Australia, of an export wholly to Egypt of £60,000, and of shipments to the interior of Great Britain of £19,000. The open market rate yesterday at Paris was 2½ per cent, and at Berlin and Frankfort it was 3½ per cent.

Our foreign exchange market has been heavy and lower this week. The decline has been the result of offerings of bills against outgoing securities, (the arbitrage houses having been moderately large purchasers of stocks during the week), also of a pressure of loan bills and of drafts made against the movement of new cotton, which movement, under the stimulus of high prices, has set in very freely, the crop being unusually early. The market opened on Monday at a decline of half a cent per pound sterling for short, making the rates of all drawers 4 83½ for sixty days and 4 87 for sight. Wednesday Brown Brothers & Co. reduced to 4 83 for the former and 4 86½ for the latter. Thursday that house made a further reduction to 4 82½ for long and 4 86 for short, but all other drawers yesterday quoted 4 83 and 4 86½ for long and short respectively.

As an evidence at once of the peculiar notions which obtain with regard to the functions of Government, and of the belief that Government printing presses can be made to remedy all the ills of mankind, a little bill of five sections which was introduced in the Senate a few days ago deserves mention. The bill was introduced at the request of the Wage-Workers' Political Alliance, was read twice, and referred to the Committee on Printing. It provides for the publication by the Public Printer of a daily periodical, to be called "The Congressional Petition Box," and for the creation of the office of editor of the same, whose duty it is to be

to publish "all petitions, memorials, bills, resolutions, "and other respectfully-worded communications which "he may receive from any citizen of this Republic, "and which shall be addressed" to Congress, the Senate, the House, the Supreme Court, or the President of the United States. Such a publication would probably be the most voluminous and the most unique that the world has ever seen. The undertaking would also without doubt require a considerable and constant supply of money. How to provide this money when there were no funds in the Treasury not otherwise appropriated would to persons accustomed to manage affairs on business principles appear to be an onerous task. But there is one unfailing resource ever ready—the Government printing press. The persons behind the present scheme, however, are quite exacting—they want things done up "in style." They do not care to have flimsy, inferior paper used for the notes, or the printing bad. So the bill, after making it the duty of the Secretary of the Treasury "to cause a sufficiency of the declaratory "full legal-tender money of the United States" to be issued, provides that the notes shall "be prepared on "silk-threaded paper exclusively, in the highest style "of hand-roller plate printing." What a beautiful and beneficent scheme this is! Under it, whenever there was a dearth of currency, the only thing needful to get relief would be to send petitions by the cart-load to the "Congressional Petition Box," and to have "full "legal-tender money" issued to pay for the cost of printing them. To be sure, in the course of time this "full legal tender money" might have about the same value as the paper out of which it was made, but that is a matter of no consequence. It is not quality which these persons want in currency, but quantity.

Current returns of earnings can hardly be considered so encouraging as heretofore. On another page we have brought together the returns on 66 roads which have thus far reported for the third week of August, and the ratio of gain over last year is much smaller than for some time past, being only 5.30 per cent. This, however, would not possess any special significance, as it covers the results for only a single week, and moreover the gain in the corresponding week last year had been quite heavy—our full statement then showing 11.62 per cent increase on 87 roads. But the fact of the matter is, that increasing expenses are becoming a more and more prominent feature, so that the showing as regards net earnings is proving in many cases quite unsatisfactory. The Pennsylvania has this week issued its statement for the month of July and the results disclosed are certainly remarkable. The increase in gross earnings for the month is small—\$132,792, or hardly more than 2½ per cent. As in that month last year some traffic undoubtedly came forward which had been delayed in June by the floods, the small gain now is perhaps not particularly important. But it has been attended by an augmentation in expenses in the large sum of \$632,983, so that net earnings for the month show a decrease of over half a million dollars. When expenses increased so heavily in the early months, the explanation offered was that on account of the mild winter much renewal and repair work was being done which usually came later in the season. The extraordinary increase in July is ascribed by Philadelphia dispatches to outlays for betterments at Trenton and other stations on the New York division. Taking the first seven months of the year, it is found that with gross earnings increased \$4,087,067, net earn-

ings have been improved only \$65,588, all the rest of the gain in gross having been consumed by heavier expenses. The Western lines make a very much better showing. For July with \$427,227 gain in gross, net has been enlarged \$94,813, and for the seven months there is an increase of \$1,102,591 in net, with \$3,328,158 increase in gross. On these Western lines we cannot give the results for the years preceding. On the Eastern lines the record is very striking, as shown by the following.

LINE EAST OF PITTSBURG.	1890.	1889.	1888.	1887.	1886.	1885.
July.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,374,466	5,241,674	4,322,412	4,654,370	4,356,677	3,685,106
Operating expenses.	4,019,003	3,386,020	3,224,004	2,980,929	2,776,049	2,525,056
Net earnings.....	1,355,463	1,855,654	1,598,408	1,673,441	1,580,628	1,160,049
Jan. 1 to July 31.						
Gross earnings.....	37,332,979	33,245,912	32,680,617	31,025,094	27,606,841	25,504,000
Operating expenses.	27,001,264	22,979,785	22,380,446	20,567,170	18,356,589	17,824,790
Net earnings.....	10,331,715	10,266,127	10,299,171	10,457,924	9,250,252	7,679,206

Thus the augmentation in expenses has been in progress for several years. Net earnings for the seven months show but very slight variations for 1887 to 1890 inclusive. But in the meantime gross earnings have steadily and largely increased. In other words, with gross earnings in 1890 6½ million dollars larger than in 1887, net is actually \$126,000 less. On some other of the Pennsylvania lines increasing expenses are also a prominent feature. The Northern Central, for instance, though gaining \$36,086 in gross in July, loses \$46,813 in net. For the seven months of the year the road is \$577,729 ahead in gross, but only \$17,433 in net. The Burlington & Quincy and Union Pacific July statements also offer illustrations of the great increase in expenses. The Quincy loses \$287,498 in net, wholly because of heavier expenses, and the Union Pacific with \$263,734 gain in gross has only \$11,421 gain in net.

The Philadelphia & Reading likewise submits an unfavorable statement for July, though this is in part ascribed to the fact that traffic was heavy in that month last year by reason of the floods in June. The statement is in the full and complete form of the previous month, and President McLeod deserves credit for having abandoned the incomplete and partial returns which his predecessor had put forth. On the Coal & Iron Company the relative falling off in net earnings for the month is \$124,807, and on the Railroad Company the loss is \$20,880, making \$145,687 together. For the fiscal year, however, from the first of December, both companies are ahead, the gain for the Railroad being \$626,855, and that for the Coal & Iron Company \$349,605, or \$976,460 together. The Erie, of course, is also a large coal carrier. It shows but slight changes for July, but has quite considerable increase in gross and net for the fiscal year since the 1st of October: The Central of New Jersey July figures, too, when published will reflect but trifling changes—a small gain in gross and a small loss in net. Among roads in other sections which have reported for July, the Canadian Pacific has \$113,918 increase in gross and \$19,105 in net, the Norfolk & Western \$110,409 increase in gross and \$33,330 in net, the New York & New England \$36,835 in gross and \$20,404 in net, the Baltimore & Potomac (a Pennsylvania line) \$17,723 in gross and \$14,207 in net, and the Mexican National with a decrease of \$10,740 in gross, has increased its net \$19,996.

The Chesapeake & Ohio report for the fiscal year ending June 30, 1890, has been issued very promptly and contains an interesting account of the work done during the twelve months in improving the prop-

erty and adding to its efficiency and value. Net earnings were \$1,706,822. The statement is more favorable than appears on its face. Expenses were very heavy by reason of the extra outlays required to put the property in good condition. During the period of time when the company was in financial straits, road bed and plant had been allowed to deteriorate, and the new management found it necessary to spend large sums to bring the property up to the standard. Light 52 and 56-pound rails have been replaced with 75-pound rail, the difference in cost being charged to operating expenses, bridges have been strengthened and improved, track ballasted, &c., &c. In fact, about one-fifth of the road has been practically rebuilt. This made the operating cost heavy of course, and, besides, there were several accidents which proved rather costly. It is to be remembered that the Chesapeake & Ohio gets only very low rates on its business. The average per ton per mile received on general merchandise freight during the year was only 628-thousandths of a cent. On coal the average was but 529-thousandths, while that part of the coal shipped to the seaboard realized no more than 339-thousandths of a cent—that is, only about a third of a cent per ton per mile, which is astonishingly low. Under all these circumstances the results of the first year's operations of the system as a complete line from the seaboard to Cincinnati, cannot be regarded as otherwise than encouraging. For the current year, charges for interest, rentals and taxes are estimated at \$1,905,613. Gross earnings for the seven weeks from July 1 show an increase over the corresponding period last year of \$60,642.

The stock market this week has shown a decidedly better tone and there has been a sharp recovery in prices. Money has been growing easier under the large purchases of bonds by the Secretary of the Treasury, and at the same time the general strike of railway employes which had been feared did not occur. Besides this, foreign exchange rates have declined and crop accounts have been more favorable. The market improved during Monday, but Tuesday morning, on the news that the Federation of Railway Employes had decided not to order a strike, there was quite a stampede of those short of stocks and the opening was at a decided advance on the prices of the previous day. Since then there has been more or less irregularity, but with the tendency upward.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending August 29, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,049,000	\$2,900,000	Loss. \$851,000
Gold.....	.....	1,400,000	Loss. 1,400,000
Total gold and legal tenders.....	\$2,049,000	\$4,300,000	Loss. \$2,251,000

With the Sub-Treasury operations the result is:

Week Ending August 29, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$2,049,000	\$1,300,000	Loss. \$2,251,000
Sub-Treasury operations.....	19,100,000	15,700,000	Gain. 3,400,000
Total gold and legal tenders.....	\$21,149,000	\$20,000,000	Gain. \$1,149,000

Bullion holdings of European banks.

Banks of	August 28, 1890.			August 29, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	22,666,225	.....	22,666,225	20,936,282	.....	20,936,282
France.....	52,546,000	50,828,000	103,374,000	53,217,000	50,887,000	103,604,000
Germany.....	27,512,667	13,756,388	41,269,000	28,603,333	14,301,667	42,905,000
Aust.-Hung'y.	4,468,000	16,532,000	21,000,000	5,432,000	15,837,000	21,269,000
Netherlands...	4,810,000	5,300,000	10,170,000	5,541,000	6,422,000	11,963,000
Nat. Belgium.	2,878,000	1,430,000	4,317,000	2,647,000	1,524,000	3,971,000
Tot. this week	114,880,892	87,924,388	202,805,225	116,376,615	88,271,667	204,648,282
Tot. prev. w.k.	114,939,922	87,819,333	202,759,225	116,982,902	88,634,000	205,616,902

MARVELOUS DEVELOPMENT OF THE IRON INDUSTRY.

If, as so many claim, the iron industry furnishes a sort of barometer of the condition of trade and business, there is every reason for feeling satisfied with the situation—at least as concerns the extent of the work going on. As regards prices of course we all know the situation has not been quite so cheering, the low quotations prevailing having, with other circumstances, narrowed the margin of profit and made closer economy in production necessary.

It has been apparent all through the year that a very considerable expansion in the output of pig iron was in progress as compared with other recent periods. But the actual extent of the increase, as now disclosed in the returns published this week in Philadelphia by the American Iron & Steel Association, is truly remarkable. Such a rate of growth as these figures reveal comes as a surprise. To be sure, statements of railroad earnings and bank clearings have for months told of great industrial activity, but in a certain sense data bearing on our iron production furnish more conclusive and more reliable evidence of the fact. As regards bank clearings, it is frequently urged that it is impossible to eliminate clearings arising from speculative transactions (not alone in stocks, but in commodities and all branches of trade) from those due to ordinary legitimate business, so that when there is an increase the varying part played by these two agencies affects the value of the result as an index of the growth of trade and business. In the case of railroad earnings, the rate question frequently comes in as an uncertain element to affect the value of the comparison. But no such objections apply to figures showing the iron production. An increase there is positive, undoubted evidence of growth in the magnitude of trade. And we know that under this growth greater employment has been given to labor, that there has been an increased consumption of fuel and of the raw materials needed in the manufacture of iron, and that the enlarged output, while being at once evidence of the industrial activity prevailing, tends further to stimulate and widen such activity.

It is this circumstance that gives especial significance to the very decided expansion which is now brought to our notice. That circumstance makes the increase disclosed a factor of importance also to other industries. It appears that the make of pig iron in the first six months of 1890 was 5,169,737 net tons of 2,000 lbs., or 754,653 net tons more than in the last six months of 1889. Stated in this way, the result does not appear so very striking. The gain is large, it is true, both in amount and ratio—the latter being over 17 per cent—but it is only by considering the figures in connection with the antecedent gains that the full extent of the progress made appears. The total for the second half of 1889 with which comparison is made was not only the heaviest ever reached up to that time, but there had been large and uninterrupted gains in every half-year preceding, with one exception, back to 1885. If we compare the output for the first six months of 1890 with the output for the first six months of 1889, the increase is 1,068,742 tons—that is, in one year there has been an increase of over a million tons, or full 25 per cent. But the first six months of 1889 had shown an increase over the first six months of 1888 of 718,492 tons, so that if we compare with two years ago the increase is over 1½ million tons, or more than 50

per cent. As compared with the first six months of 1886 the increase is about 75 per cent, and as compared with 1885 it is about 140 per cent. The following furnishes an interesting record of the growth by half-year periods.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Net tons.		Net tons.
1885—1st Half.....	2,150,816	1888—1st Half.....	3,382,503
2d Half.....	2,379,053	2d Half.....	3,386,004
1886—1st Half.....	2,954,209	1889—1st Half.....	4,100,995
2d Half.....	3,411,119	2d Half.....	4,415,081
1887—1st Half.....	3,415,210	1890—1st Half.....	5,169,737
2d Half.....	3,771,996		

Thus, while in the first six months of 1890 the make of iron was 5,169,737 tons, in the first six months of 1885 the make was only 2,150,816 tons. Not only that, but in the whole of the year 1885 (first and second half combined), the production was but 4,529,869 tons. In other words, we are now making more iron in six months than we did in twelve months as recently as 1885. And the increase is especially noteworthy in view of the fact that it can not be claimed that the addition is due to new railroad construction on any extensive scale. The ordinary requirements of the railroads for iron and steel in their various forms are no doubt growing heavier each year, but the demand for iron for rails needed in laying new track can hardly have been above the normal, as there has been no special activity in new railroad construction in 1890. Back in 1887, when about 13,000 miles of new road were built, the augmented demand for rails played an important part in bringing about the increase in iron production which then occurred. Hence in the next year, when this special demand ceased, the iron output temporarily remained stationary; this overcome, however, the upward movement was resumed, and the totals raised to the large figures already noted.

It seems likely that we are now the heaviest iron producing country in the world, even surpassing Great Britain, which has heretofore occupied the leading position. Combining the output for the first six months of 1890 with that for the last six months of 1889, we get a total production for the twelve months ending June 30, 1890, of 9,584,821 tons. This does not differ much from the Census figures for the same twelve months, which are 9,579,779 tons. The output in Great Britain during the calendar year 1889 (no later figures are yet available) was 8,245,336 tons of 2240 lbs., equal to 9,234,776 tons in our weights. Hence there is a difference in our favor for the fiscal year as compared with Great Britain's output for the calendar year of about 350,000 tons of 2000 lbs. This difference might be extinguished, perhaps, if Great Britain's figures were for the same period as our own. Taking the heaviest year Great Britain has ever had, namely 1882, when her make of iron was 8,586,680 gross or 9,617,081 net tons, it will be seen that her total then was a trifle larger than ours now. But even if our output should not come quite up to that of the United Kingdom, the close correspondence between the production of the two nations is most remarkable. For, only a few years ago, Great Britain held a position so far in advance of all other countries that it seemed hardly probable that any of them could overtake her.

An important question is, has the increased production of the United States gone into consumption—that is, has there been an increase in demand corresponding with the great enlargement of the output. Before attempting to answer this question, we present the following table showing the make of iron, according to the kind of fuel used, in the first six months of the last five years, and also showing in the last two lines

the total of unsold stocks on hand. It is interesting to have the iron classified according to fuel used, because in that way we see that by far the greater proportion is made with bituminous coal, and also that the vast increase in recent years has been almost entirely in that kind of iron. Comparing 1890 with 1886, we find that out of 2,215,528 tons increase in the total, 1,893,070 tons is in iron made with bituminous coal.

PRODUCTION ACCORDING TO FUEL USED.

First Six Months.	Net Tons.				
	1890.	1889.	1888.	1887.	1886.
Bituminous.....	3,638,631	2,875,604	2,148,817	1,950,339	1,745,561
Mixed anthracite and coke..	1,004,044	763,827	847,646	946,439	809,201
Anthracite alone.....	143,681	194,784	107,892	255,004	202,556
Charcoal.....	323,378	306,790	278,238	293,428	196,891
Total.....	5,169,737	4,100,995	3,382,503	3,415,210	2,954,209
Unsold stocks—					
June 30.....	380,744	563,286	401,266	204,717	470,421
December 31.....		277,401	336,161	338,142	252,704

NOTE.—In addition to above stocks, the American Pig Iron Storage Warrant Company held in its yards 71,120 net tons of pig on June 30, 1890, and 40,544 tons on January 1, 1890.

In the face of the heavy production, stocks here give no evidence of very large accumulations. The amount June 30 was somewhat above that for January 1, but an increase is usual in the first half-year, and the present addition is smaller than that for 1889. Altogether the unsold stocks were only 380,744 tons in June, against 277,401 in January, in addition to which 71,120 tons were held in the yards of the American Pig Iron Storage Warrant Company, against 40,544 tons. In June last year the amount of the unsold stocks was much heavier at 563,286 tons. These figures comprehend merely the stocks in manufacturers' hands not intended for their own use. It is contended by some that supplies of the latter kind—that is, the stocks held for the manufacturers' own use—must be above the average, but that opinion seems to be based in great measure on the idea that such a result would be natural under the current large output, and as there is no proof to support it we are hardly warranted in accepting it. Taking the unsold stocks just as reported, the following furnishes a statement showing the relative consumption in the first half of the last five years.

CONSUMPTION OF DOMESTIC PIG IRON.

First Six Months.	Net Tons of 2,000 Lbs.				
	1890.	1889.	1888.	1887.	1886.
Production.....	5,169,737	4,100,995	3,382,503	3,415,210	2,954,209
Increase in stock.....	*133,919	227,125	63,124	12,013	53,909
Consumption.....	5,035,818	3,873,870	3,319,379	3,403,197	2,900,300

* Including increase in stocks in the yards of the American Pig Iron Storage Warrant Co.

These figures reflect just as striking growth in consumption as in production, the consumption for the six months of 1890 standing at 5,035,818 tons, against only 3,873,870 tons in the first six months of 1889 and but 2,900,300 tons in the first six months of 1886. In the first half of 1885 the consumption was only a little above two million tons.

There is one other circumstance to take into consideration, namely the imports. These in some years have been heavy. Now they are quite moderate. The extent of the difference is important, because with smaller foreign supplies there was of course greater room for the use of home supplies. We have prepared the following to show the imports during the first six months of the last four years. The figures embrace not only pig and scrap iron, but iron and steel in all its various forms, including tin plates, the idea being to set out the full movement. The figures are given in gross tons of 2,240 lbs., as that is the customary way of stating them.

IMPORTS OF IRON AND STEEL INTO UNITED STATES.

	1890.	1889.	1888.	1887.
Gross Tons of 2,240 lbs.	314,969	404,591	472,089	960,649
1st six months.....	314,969	404,591	472,089	960,649

As compared with the year preceding, the change is not so important, being only 89,622 gross tons (or say 100,000 net tons), but as compared with 1887 the total imports now are only 314,969 gross tons, against 960,649 gross tons, being a falling off of 645,680 gross or 723,161 net tons. However, in considering the effects of this falling off in adding to the quantity to be supplied at home, it must be remembered that in the same period there has been a marked contraction in the amount of iron needed for new railroad construction, the total of new road built in 1887 having been the largest ever reached.

As in our enlarging production the South is playing quite an important part, it will be worth while giving its output separate from the rest of the country, and making a comparison on the same for a series of years. This we have done in the following.

PRODUCTION OF PIG IRON IN SOUTHERN STATES.

First Six Months	Tons of 2,000 Lbs.				
	1890.	1889.	1888.	1887.	1886.
Alabama.....	463,451	384,346	169,696	141,921	146,280
Tennessee.....	143,493	147,401	122,817	119,687	95,045
Virginia.....	166,461	112,328	92,495	81,773	69,768
West Virginia.....	68,639	72,775	45,601	32,560	49,952
Kentucky.....	25,546	25,895	21,267	24,915	19,351
Georgia.....	19,526	11,388	23,658	23,914	22,689
Maryland.....	72,632	10,233	6,250	17,127	11,193
Texas.....	5,817	1,411	2,968	1,929	250
North Carolina.....	1,401	822	1,100	1,400	1,000
Total.....	961,966	744,619	485,852	445,226	415,528

Thus the South produced almost a million tons (961,966 tons) in 1890, or not far from one-fifth of the output for the whole country. In 1889 the make of the South was 744,619 tons and in 1888 only 485,852 tons. Alabama alone now turns out almost as much iron (its output for 1890 is 463,451 tons) as the entire South only two years ago. Still, as against Alabama's total of 463,451 tons, that of Ohio for the same period is 682,681 tons and that of Pennsylvania 2,546,501 tons, so that if Alabama holds third position she is yet a great way in the rear of Pennsylvania, the first.

RESULTS ON NORTHERN PACIFIC.

No feature in connection with Northern Pacific affairs strikes one so forcibly as the growth in the traffic and income of the system, year after year. There are other systems which can show just as large and even larger gains, gross and net, for a single period of twelve months, but hardly any that can show such an uninterrupted series of notably heavy additions to income over a term of years. In reviewing the company's annual and semi-annual statements, we have several times had occasion to call attention to this fact, but with every further extension of the movement the matter becomes of course more important and significant.

These reflections are called forth by the receipt of data bearing on the operations of the fiscal year which closed on June 30, 1890. The company's report for that period has not yet been made up, but we are able to-day to present an exact statement of the gross and net earnings for the twelve months, and also to foreshadow quite closely what the report when issued will show as regards the relation of charges to income, the balance remaining for the preferred stock, amount of stock and debt outstanding at the end of the year, &c. It appears that as compared with the year preceding gross earnings have risen no less than \$2,903,035 and net earnings \$1,677,439. Of the gain of \$2,903,035 in gross earnings, \$2,722,482 is in freight revenues,

\$343,539 in passenger revenues, \$40,795 in mail and express, while in the revenue from miscellaneous sources there was a drop of \$203,781. But while these are large figures, and reflect most decided improvement, the real extent of the growth which has taken place becomes evident only when the comparison is carried a few years further back. We have prepared the following, giving yearly gross and net earnings since 1884.

Northern Pacific.	1889-90.	1888-9.	1887-8.	1886-7.	1885-6.	1884-5.
Miles of road end of fiscal year....	3,613	3,465	3,337	3,103	2,858	2,668
Earnings—	\$	\$	\$	\$	\$	\$
Freight.....	15,600,330	12,877,833	10,426,244	8,730,547	8,189,615	7,446,266
Passenger.....	6,167,702	5,824,163	4,577,898	3,269,704	2,897,318	3,075,881
Mail.....	451,781	443,688	399,152	356,347	347,957	411,149
Express.....	330,822	298,170	268,910	300,852	241,769	246,366
Miscellaneous.....	59,878	263,659	176,124	131,995	53,968	51,486
Total earnings.....	22,610,503	19,707,498	15,846,325	12,789,448	11,780,527	11,234,149
Operating expenses.....	13,969,137	11,863,541	9,025,596	6,904,617	5,910,300	5,953,500
Per cent.....	(57.89)	(60.20)	(57.96)	(53.99)	(50.46)	(53.00)
Net earnings.....	9,541,366	7,843,957	6,820,729	5,884,831	5,870,227	5,280,649

Here we see that the gain of \$2,903,035 in gross earnings in 1890 follows an addition of \$3,861,140 in 1889, and an addition of \$3,056,880 in 1888, making a total increase in three years in the remarkably large sum of \$9,821,055. In other words, between 1887 and 1890 gross receipts rose from \$12,789,448 to \$22,610,503, or not far from 80 per cent. And this represents not what had previously been lost through rate wars or floods or accidents (as happened with some roads), but an actual enlargement of the income of the system. Accustomed as we are in this country to most marked evidences of growth and progress, these results yet stand out with great prominence, and it would be difficult to find many parallels to the heavy increase in earnings in ratio and amount.

In the case of the net earnings, the gain of \$1,677,439 in 1890 comes after a gain of about a million dollars in each of the two years preceding, so that the present total of \$9,521,366 compares with only \$5,884,831 in 1887. In these same three years mileage has increased only from 3,103 on June 30, 1887, to 3,613 on June 30, 1890. Prior to and including 1887 the managers had rather a trying time of it. They had a steadily increasing mileage to operate, charges were growing heavier, while the gains in earnings were comparatively small. Such conditions necessitated the most rigid economy, so as to keep operating expenses down to the lowest limit. Hence in 1885-6 the ratio of expenses to earnings was less than 50½ per cent. In the next year (1886-7) the ratio was almost 54 per cent, but even then total expenses were only substantially the same as in 1883-4 (gross and net earnings also differing but slightly), at which time the company was operating a very much smaller mileage.

During the last three years, with the great expansion in earnings, it has been possible to be quite liberal in making repairs and renewals and raising the efficiency of the property. So as against expenses to earnings of only 50.46 per cent in 1885-6, the proportion in 1888-9 had risen to 60.20 per cent. The effect was to give smaller gains in net earnings than had been looked for. In the late year, however, with a further expansion of gross receipts, expenses, though still rising with the increase in the volume of business, did not augment so fast relatively as in the years preceding, and hence net earnings gained more proportionately than before, the increase in net being \$1,677,439 on \$2,903,035 increase in gross. The ratio of expenses thus slightly diminished, standing at 57.89, against 60.20 per cent, taxes not being included in any of these figures; barring only

1888-9, however, the ratio for 1889-90 is the highest of any recent year.

The record of steadily enlarging traffic which the Northern Pacific's earnings indicate derives additional interest from the fact that the management confidently count on a continuance of the same growth at least for another year. In an interview with a reporter of the Philadelphia Press a couple of weeks ago President Oakes is quoted as having expressed the opinion that during the current fiscal year he expected a further increase in gross earnings as compared with the late year of three million dollars and an increase in net earnings of fully a million dollars. Mr. Oakes of course is in good position to judge, and besides is known to be very careful in his statements. He has been identified with the property a great many years, and its phenomenal growth is in no small measure due to his efforts. But of course it is always possible that some unforeseen contingencies may intervene to modify results—a bad winter for instance might make an important difference. Barring such unforeseen occurrences, the fact that an exceptionally heavy grain crop has been raised in the Pacific Northwest the present season, that a larger grain traffic is also expected from the eastern end of the system (in Dakota and Minnesota), and that there is great and general development all along the company's lines—these circumstances give a fair basis for anticipations of continued improvement. Moreover, as the progress of the road is to be ascribed in great degree to the policy of extending its facilities and capacity for doing business, so as to provide for the wants of the growing population and expanding industries in the sections traversed by the system's lines—as this has been the past policy, it is well to recall here the remark made by Mr. Villard at a banquet tendered him in St. Paul last April, to the effect that within the next four years the Northern Pacific would expend between \$50,000,000 and \$60,000,000 in the Pacific Northwest, chiefly in Montana and Washington, which means that the old policy is to be continued.

Of course, while the company's income has been expanding, the demands upon the same have also been expanding—that is to say, the call for interest has been steadily growing heavier. The issue of second mortgage bonds, of third mortgage bonds, and now of general mortgage bonds, have followed each other in quick order; besides which, the obligations on account of branch and connecting roads have been steadily enlarged. But while, as already said, the burden was rather hard to bear in some of the earlier years, before the large investments made began to yield full returns, the state of things has now changed. In both 1887-8 and 1888-9 the surplus above the year's charges was of fair proportions, while for 1890 it is quite large, and the company has begun the paying of quarterly dividends of 1 per cent on the preferred shares. We have prepared the following detailed statement to show the relation between charges and income for 1890, as compared with the four years preceding. The items for the late year are all exact, with the exception of that giving the "other income," or income from investments and other outside sources, separate from the operation of the road. This "other income" is composed of dividends and interest received on stocks and bonds owned (the dividend on St. Paul & Northern Pacific shares held being a prominent illustration), of profits realized on the sale of town lots, &c., outside of the land grant, of interest on cash balances, and of various other items

of income. The aggregate of this income has been growing for some years, and for 1890 the amount will be over double that for 1889. While we cannot give the precise sum, we are warranted in saying that it will be \$1,100,000, and possibly more than that. On the basis of an allowance of \$1,100,000, the result is as follows.

Northern Pacific RR.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.
	\$	\$	\$	\$	\$
Net earnings.....	9,521,366	7,843,927	6,820,732	5,984,831	5,811,227
Other income.....	*1,100,000	532,320	548,537	474,306	315,835
Total net income.....	10,621,366	8,376,253	7,369,269	6,359,137	6,127,063
<i>(Charges against income—)</i>					
Rentals—St. Paul & No. Pacific.....	1,045,646	769,163	644,977	517,119	584,640
Coeur d'Alene R'way & Nav.....		135,007			
St. Paul & Omaha.....	2,140	2,140	2,140	2,140	2,090
St. Paul & Manitoba.....	22,230	22,230	32,148	20,798	21,434
Equipment.....	233,976	106,718			
Minn. Union.....	46,251	40,985	44,623	44,618	44,833
Tacoma Land Co.....		6,000			
Wisconsin Central Co.....	1,771				
Northern Pacific Terminal.....	72,000	72,000	72,000	68,112	67,752
Branch Roads.....	1,833,008	1,060,759	881,073	828,403	673,650
Taxes.....	374,609	322,403	241,288	298,403	228,194
Funded debt interest.....	5,115,752	4,917,833	4,703,955	4,456,536	4,339,094
Sinking funds.....	301,918	343,309	224,095	112,690	55,633
Total.....	8,549,309	7,803,547	6,832,771	6,287,045	5,976,089
Balance.....	2,072,057	572,706	536,498	72,152	150,973
Other deductions.....		91,228	17,813	6,445	39,773
Surplus.....		481,478	518,685	65,707	111,200

* Partly estimated.

This shows that over and above all charges a surplus on the operations of the twelve months ending June 30, 1890, remains of \$2,072,057, which compares with a surplus of only about half a million dollars in each of the two years preceding. Taking the amount of the preferred stock as it stood at the end of the fiscal year, 4 per cent dividends on the same would call for \$1,479,333. Deducting this from the \$2,072,057 surplus for the twelve months, a balance of about \$600,000 would remain. That is, the company earned about \$600,000 more than enough to meet all charges and the 4 per cent dividends now being paid on the preferred shares. If the outside income should prove larger than \$1,100,000, the balance would be to that extent increased. Present results show 5.6 per cent earned on the preferred shares; larger outside income than we have allowed could easily increase that to full 6 per cent.

With regard to the company's funded debt, the principal changes during the year have been the further reduction in the amount of the old divisional mortgages (Missouri Division and Pend d'Oreille Division bonds) and the issue of the new consolidated mortgage bonds. The Stock Exchange early in the present month listed \$26,447,000 of these new bonds, issued for various purposes under the different articles of the mortgage, but the company's books show only \$22,568,278 of the bonds outstanding at the end of the fiscal year on June 30, 1890, as below. The amount of the preferred shares was diminished about \$200,000 during the twelve months, and at the end of the fiscal year was \$36,983,323. The company a year ago held quite a large stock of supplies and materials at \$2,206,646, and on June 30, 1890, the amount had been further increased to \$2,347,157, with also \$13,805 of construction department supplies on hand. Naturally the expansion of the company's operations calls for a greater store of supplies.

Amount Outstanding.	June 30, '90	June 30, '89	June 30, '88	June 30, '87
	\$	\$	\$	\$
General 1st mortgage bonds.....	46,943,000	46,943,000	46,878,000	46,878,000
General 2d mortgage bonds.....	20,000,000	20,000,000	20,000,000	20,000,000
General 3d mortgage bonds.....	11,284,000	11,011,000	8,503,000	
Missouri and P. d'Oreille div'n's.	4,054,000	4,549,000	4,868,000	5,191,500
Dividend certificates.....	749,500	935,500	1,274,500	4,640,823
Consolidated mortgage bonds.....	22,568,278			
Total.....	105,538,778	83,434,500	81,608,500	76,710,323
Preferred stock.....	36,983,323	37,179,571	37,482,618	37,786,199
Supplies on hand.....	2,347,157	2,206,646	1,572,494	1,425,446

With reference to the land sales, the company sold 278,322 acres during the year, for \$1,405,678, and the total sales, including town lots, &c., aggregated \$1,913,846. Cash receipts were \$1,471,375, and receipts in stock \$189,254. There were on June 30, 1890, \$5,581,459 of deferred payments on account of land sales, of which \$519,876 were applicable to the retirement of preferred stock, \$2,555,912 to the retirement of Missouri and Pend d'Oreille division bonds and \$2,505,671 to the retirement of general first mortgage bonds.*

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of July, 1890 and 1889, and for the seven and twelve months ending July 31, 1890, and 1889, as follows:

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	JULY, 1890.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	7 months ending July 31.		7 months ending July 31.	
			1890.	1889.	1890.	1889.
Baltimore, Md.	2,149,141	\$ 6,037,318	8,778,248	10,377,033	48,003,496	31,978,766
Boston & Charleston, Mass.	6,788,718	5,421,598	40,881,481	42,688,501	40,922,711	41,824,874
Buffalo, N. Y.	434,511	39,034	2,732,461	2,906,652	265,692	215,305
Champlain, N. Y.	391,538	200,406	1,944,475	1,850,044	817,818	800,053
Charleston, S. C.	62,421	140,595	349,250	317,010	3,192,303	5,660,523
Chicago, Ill.	1,408,349	149,393	7,531,269	6,944,696	761,382	1,476,185
Cincinnati, O.	228,459	...	1,378,537	1,455,349	...	...
Detroit, Mich.	236,074	367,398	1,620,451	1,558,572	3,081,100	3,690,111
Duluth, Minn.	6,725	859,375	14,361	12,130	855,270	425,821
Galveston, Tex.	40,377	2,007	255,983	912,831	4,817,323	4,236,836
Indianapolis, Ind.	79,697	...	459,308	407,571	198	98,740
Minneapolis, Minn.	142,950	259,945	637,069	548,890	953,781	681,530
Mobile, Ala.	2,800	61,921	68,671	44,864	1,480,026	2,039,408
New Orleans, La.	907,902	2,676,938	8,720,376	9,349,120	51,780,316	48,392,854
New York, N. Y.	51,593,719	27,811,410	321,969,667	294,694,419	196,132,977	198,349,767
Niagara, N. Y.	800,333	73,117	3,174,087	2,334,093	121,650	322,598
Norfolk, Va.	...	117,798	185,254	5,252,305	3,718,019	...
Oregon, Ore.	107,667	45	125,124	115,508	224,397	602,261
Oswego, N. Y.	286,372	293,122	939,746	1,022,639	1,267,964	951,510
Philadelphia, Pa.	5,120,547	302,727	1,330,207	1,276,570	799,212	1,043,936
Portland, Me.	26,696	2,775,974	35,147,440	33,149,681	23,010,316	16,815,916
St. Louis, Mo.	269,039	9,337	1,475,987	627,964	1,885,379	2,440,493
San Diego, Cal.	29,200	31,474	235,349	241,178	136,718	312,018
San Francisco, Cal.	4,001,977	2,195,067	28,611,204	31,550,090	19,372,626	17,977,784
Savannah, Ga.	16,790	455,582	169,876	217,909	9,308,724	5,941,361
Vermont, Vt.	546,712	221,954	3,628,594	3,762,226	1,448,508	1,029,792
Wilmington, Del.	28,100	126,031	546,501	1,760,367	1,968,077	...
Wilmington, N. C.	4,292	87,514	60,393	33,048	1,615,034	1,046,319
Totals, (including all other districts.)	77,560,913	54,445,042	438,675,800	464,126,046	444,851,231	413,940,071

Remainder in warehouse July 31, 1889 \$13,651,080
 Remaining in warehouse July 31, 1890 45,996,673

* Interior ports to which merchandise can be transported without appraisalment, under act of June 10, 1880.

† Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

MERCHANDISE.

	For the month of July.	For the 7 Months ended July 31.	For the 12 Months ended July 31.
1890.—Exports—Domestic.....	\$58,678,093	\$440,042,031	\$847,560,950
Foreign.....	766,949	6,819,200	12,454,557
Total.....	\$59,445,042	\$446,861,231	\$860,015,507
Imports.....	77,560,913	488,675,800	795,071,719
Excess of exports over imports.....	\$18,124,871	\$13,814,031	\$26,443,788
Excess of imports over exports.....	\$23,115,871	\$41,824,569	\$64,943,788
1889.—Exports—Domestic.....	\$51,410,971	\$406,635,945	\$737,746,812
Foreign.....	847,248	7,306,126	11,681,463
Total.....	\$52,258,219	\$413,942,071	\$749,428,275
Imports.....	71,786,938	464,126,046	757,537,945
Excess of imports over exports.....	\$19,528,719	\$50,183,975	\$8,101,640

GOLD AND SILVER—COIN AND BULLION.

	For the month of July.	For the 7 Months ended July 31.	For the 12 Months ended July 31.
1890.—Exports—Gold—Dom.....	\$11,656,235	\$16,779,502	\$20,180,070
Foreign.....	203,794	3,241,351	3,672,664
Total.....	\$11,860,029	\$20,020,853	\$23,852,734
Silver—Dom.....	\$2,248,279	\$10,286,298	\$22,832,996
Foreign.....	635,292	6,223,520	12,303,437
Total.....	\$2,903,571	\$16,509,818	\$35,136,433
Total exports.....	\$14,763,600	\$36,530,671	\$58,989,167
Imports—Gold.....	\$1,187,504	\$6,494,291	\$13,268,514
Silver.....	1,285,660	11,963,376	21,511,722
Total.....	\$2,473,164	\$18,457,667	\$34,780,236
Excess of exports over imports.....	\$12,290,436	\$18,072,904	\$24,208,931
1889.—Exports—Gold—Dom.....	\$4,879,797	\$41,902,929	\$56,048,419
Foreign.....	401,986	5,198,650	5,355,800
Total.....	\$5,281,786	\$47,101,579	\$61,404,219
Silver—Dom.....	\$1,789,782	\$14,640,923	\$25,167,995
Foreign.....	832,067	7,422,834	11,893,672
Total.....	\$2,621,849	\$22,063,757	\$37,061,667
Total exports.....	\$7,903,635	\$69,165,136	\$98,465,886
Imports—Gold.....	\$856,332	\$5,221,409	\$10,794,144
Silver.....	1,761,546	10,690,298	19,343,068
Total.....	\$2,617,878	\$15,911,707	\$30,137,212
Excess of exports over imports.....	\$5,285,757	\$53,253,429	\$68,328,674

TOTAL MERCHANDISE AND COIN AND BULLION.

	For the month of July.	For the 7 Months ended July 31.	For the 12 Months ended July 31.
1890.—Exports—Domestic.....	\$67,582,607	\$467,107,831	\$890,574,016
Foreign.....	1,626,035	16,274,071	28,430,658
Total.....	\$69,208,642	\$483,381,902	\$919,004,674
Imports.....	80,034,077	507,127,467	829,852,355
Excess of exports over imports.....	\$11,825,435	\$13,745,565	\$29,152,319
Excess of imports over exports.....	\$10,825,435	\$23,745,565	\$89,152,319
1889.—Exports—Domestic.....	\$58,080,550	\$463,179,797	\$818,963,256
Foreign.....	2,081,304	19,927,410	28,938,935
Total.....	\$60,161,854	\$483,107,207	\$847,902,191
Imports.....	74,404,816	480,037,753	\$787,675,157
Excess of imports over exports.....	\$14,242,962	\$23,745,565	\$89,152,319
Excess of exports over imports.....	\$11,825,435	\$13,745,565	\$29,152,319

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 16, 1890.

During the week ended Wednesday night gold amounting to £1,579,000 was sent into the Bank of England, chiefly from New York. During the preceding three weeks £985,000 had been received, making the total receipts in four weeks, £2,564,000. On Thursday a further sum of £385,000 was sent in, thus raising the total in twenty-nine days to not far short of three millions sterling. So far, therefore, the policy of the Directors of the Bank of England in raising their rate of discount, first to 4 per cent and then to 5 per cent, has been fully justified. But even yet the stock held is not very much over 22 millions sterling, which is a moderate amount considering all the demands that are likely to come upon the Bank before the year is ended.

Naturally such large receipts of gold have powerfully impressed the London market, and the value of money has been sharply falling during the week. The quotation for three months' bank bills in the open market is about 3½ per cent, but business has been freely done at 1-16 less. Most people are expecting that the Directors of the Bank of England will now begin to borrow so as to lessen the supply in the outside market. It seems clear that for the time being, at all events, the shipments of gold from New York are at an end. The Bank of France and the Imperial Bank of Germany will not part with any, and very little is to be received from other parts of the Continent, while not much is on the way from Australia.

On the other hand, it is said that large amounts will probably be sent to the Argentine Republic. Quite recently the Provincial Government of Buenos Ayres was paid in bills three millions sterling for the Western Railway. It is understood that the Government requires to keep half that amount in London to meet its obligations, but it is anxious to take a million and a half sterling in gold. The great financial houses interested are using all their influence to prevent the withdrawal, with what result is not yet known. Meantime on Thursday the sum of £50,000 in gold was withdrawn for Buenos Ayres from the Bank of England. There will be from time to time withdrawals for Egypt, South Africa, Portugal Spain and India, and it is feared, therefore, that unless the directors act promptly the gold got from New York will be taken away again.

On Monday the price of silver was 51¼d per ounce. On the two following days, however, it fell gradually to 51¼d. per ounce, but on Thursday it rose again to 51½d. per ounce, and there has since been a further sharp rise to 52½d. This market for the time being follows in a general way the lead of New York. It has no initiative. When New York buys here the price goes up, when New York stops buying the price goes down. It is true that India up to last week was buying more than had been anticipated, but at present the Indian exchanges are too low to allow of buying at the present quotation.

The activity in the market for silver securities has continued all through the week. Rupee paper has been largely dealt in. Some time ago a German syndicate was formed to introduce the security upon the German bourses, but as it failed to induce English capitalists to join it, it has as yet done nothing. A movement now is on foot to introduce rupee paper on the Paris Bourse. About eight years ago a considerable amount was sold there, being introduced by the Banque de Paris et des Pays Bas and other important establishments. But when the price of silver fell so heavily the original buyers seemed to have sold out, and dealings in rupee paper have

not taken place for a long time. There has also been considerable activity this week in the stocks and shares of Mexican railways, prompted no doubt chiefly by the rise in silver, but also by the announcement that Messrs Bleichröder of Berlin have concluded to contract with the Mexican Government for a loan of thirty millions of dollars, to enable the Government to compound with the companies by the payment of a lump sum for the subventions to which they are entitled.

The large gold receipts and the installation of the new government in the Argentine Republic have inspired the Stock Exchange with a somewhat more hopeful spirit. The telegrams from Buenos Ayres indeed are not quite reassuring. It is said that ministers have had under consideration the measures they will adopt if the internal provinces offer resistance, and it is reported that the Governor of Cordoba, who is brother of the ex-President, has called out the militia for tomorrow. General Roca, the Minister of the Interior, has forbidden this, and there is some anxiety as to the result. Besides it is reported that the Cabinet has already in consideration the winding up of several banks of issue, and generally the public here is coming to recognize that the change of government has not put an end to the crisis. Still it is hoped that the worst consequences, so far as our own market is concerned, have been averted.

A little while ago there were very serious fears that some of the houses connected with the River Plate might be seriously compromised by what was going on. It is known, indeed, that they have lost money, and if there had been serious bank failures and default by provincial and municipal governments it was possible that some of them might not have been able to weather the storm. It is believed now, however, that the great houses which have been instrumental in bringing out Argentine issues of all kinds in this market have combined together to support the weaker houses concerned, and that, therefore, whatever may happen, no serious failures will be allowed. It is also hoped that some arrangement will be made with the National Government which will enable the great houses to pay the interest on the national debt until the country is in a position to remit funds for the purpose. And the sale of the Western Railway it is thought will enable the provincial government of Buenos Ayres to keep faith with its creditors.

If all these hopes are realized our market may probably be spared a great shock. At all events the most prevalent opinion just now is that it will be, and therefore there is undoubtedly a better feeling upon the Stock Exchange. During the week there has been a general recovery in prices, but that does not indicate a very great increase of activity, except, indeed, in South African gold and land shares, in which there has been a sudden and quite remarkable revival. For nearly a year now they have been neglected, and for the last five or six months prices have been dwindling away. All at once, however, buying from South Africa began. It was followed by buying from the Continent, and now London seems to have joined in the movement. The reason assigned is that the crushings for July were the best of any month yet, that several other companies are now at last in a position to begin working, and that the worst of the winter season is over; that shareholders on the spot have busied themselves to remove dishonest and incompetent directors, and that measures are being taken everywhere to ensure in future better management. International securities are firm, and there has been a general recovery in British railway stocks.

The strike in South Wales did not extend beyond the railway men. Three local railways connect the coalfields with Cardiff, and the railway employees, discontented with their position, have been negotiating for months past for an improvement. Gradually the questions at issue were narrowed to one respecting the hours of labor. The men asked that the week should not exceed sixty hours, that each week should be counted separately, and that the men should be guaranteed, whether they work or not, provided they held themselves at the disposal of the companies, the pay for the full sixty hours. The directors offered to guarantee a lunar month of 240 hours, but the men refused on the ground that this would allow of excessive over-work in one week and practical idleness in another. Negotiations were resumed and have fortunately been successful, the sixty hours' week being conceded. The strike on these three railways for the time stopped work at the collieries, where about a hundred thousand men are employed, and also suspended work at the docks; but neither the

dockers nor the miners openly took part in the dispute. Trade meanwhile continues good all over the country.

The reports of all the great English railway companies have now been issued, and they show that the working expenses have increased very seriously in the first half of the year. On the twelve principal lines the gross receipts were larger by £1,278,000 than in the first half of last year. But the working expenses were higher by £1,191,000. That is to say, the increase in the working expenses was over 93 per cent of the increase in gross receipts. This is taking all the twelve companies together; but in the case of four companies the increase in working expenses exceeded the increase in the gross receipts.

Although too much rain is falling, the weather is warmer, and not very unfavorable for the harvest, and the prospect in consequence is decidedly better than it was some time ago. There is nothing notable in the wheat market.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890, Aug. 13, £	1899, Aug. 14, £	1888, Aug. 15, £	1887, Aug. 17, £
Circulation.....	25,221,585	25,251,610	25,003,395	25,094,155
Public deposits.....	2,788,446	3,617,573	3,114,793	3,861,309
Other deposits.....	28,759,643	28,160,591	24,633,053	23,727,557
Government securities.....	14,574,227	17,582,225	15,867,396	15,195,424
Other securities.....	21,889,524	20,482,310	18,894,547	16,000,383
Reserve.....	13,315,940	11,893,885	11,147,540	11,580,866
Coin and bullion.....	22,087,225	20,945,495	19,050,844	20,815,041
Prop. assets to liabilities, per ct.	41 15-16	37 3-16	39½	41¼
Bank rate.....per ct.	5	5	3	3
Consols.....	96 5-16	98 1-16	99½	.....
Clearing-House returns.....	132,729,000	151,309,000	143,087,000	121,242,000

The following shows the imports of cereal produce into the United Kingdom during the first forty-nine weeks of the season compared with previous seasons:

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt	54,215,955	56,216,111	46,660,624	50,849,443
Barley.....	14,092,732	18,126,602	18,599,052	15,777,004
Oats.....	12,055,824	15,867,565	17,183,286	13,204,084
Peas.....	1,711,223	2,222,487	2,871,335	2,412,558
Beans.....	3,338,100	2,967,398	2,609,160	2,434,687
Indian corn.....	40,512,066	30,582,575	23,135,819	29,261,768
Flour.....	15,863,641	13,566,245	17,408,798	15,904,350

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat, cwt.	54,215,955	56,216,111	46,660,624	50,849,443
Imports of flour.....	15,863,641	13,566,245	17,408,798	15,904,350
Sales of home-grown.....	43,974,343	34,825,920	36,835,843	30,886,963
Total.....	114,053,939	104,608,276	100,905,265	97,640,756

	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week. 3s. 3d.	30s. 11d.	34s. 6d.	33s. 3d.	33s. 3d.
Av. price wheat season. 30s. 10d.	30s. 9d.	30s. 7d.	33s. 1d.	33s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,063,000	2,013,000	1,666,000	1,756,000
Flour, equal to qrs.	185,000	184,000	208,000	152,000
Maize.....qrs.	802,000	777,000	581,000	389,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending August 29:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	54½	54	53½	53¾	54½	54½
Consols, new, 2½ per cts.	96½	96½	96½	96½	96½	96½
do for account.....	96½	96½	96½	96½	96½	96½
Fr'ch rents (in Paris) fr.	94-57½	94-72½	94-67½	94-62½	94-67½	94-60
U. S. 4½s of 1891.....	106¾	106¾	106¾	106¾	106¾	106¾
U. S. 4s of 1907.....	127¾	127¾	127¾	128¼	128¼	128¼
Canadian Pacific.....	85¼	85	85¾	85¾	85¾	85¾
Chic. Mil. & St. Paul.....	72¾	72¾	73¾	73¾	74	73¾
Illinois Central.....	114½	114¾	115	115	115¼	115¼
Lake Shore.....	108¾	108¼	110¼	110¾	110¾	110¾
Louisville & Nashville.....	89¾	89¾	91¼	91¾	91¾	91¾
Mexican Central 4s.....	77¾	77¼	77¾	77¾	78¼	78¼
N. Y. Central & Hudson.....	108¾	108¼	109¾	109¾	109¾	109¾
N. Y. Lake Erie & West'n	26¾	26¾	27¾	27	26¾	27
do 2d cons.....	105½	105¼	105½	105¾	105¾	105¾
Norfolk & Western, pref.	64¾	64¾	65¾	65¾	65¾	65¾
Northern Pacific, pref.....	83¾	83¾	84	84¾	84¾	85
Pennsylvania.....	54¾	54¾	54¾	54¾	54¾	54¾
Philadelphia & Reading.....	21¾	21¾	22	21¾	21¾	21¾
Union Pacific.....	61¼	61	62	62¾	63¾	63¾
Wabash, pref.....	31	30¾	32¼	32¼	32¼	32

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,400—The National Bank of Monmouth, Illinois. Capital, \$100,000. Henry Tubbs, President; Wm. B. Young, Cashier.
- 4,401—The Gate City National Bank of Texarkana, Arkansas. Capital, \$50,000. J. G. Keles, President; R. C. Carman, Cashier.
- 4,402—The First National Bank of Oklahoma City, Oklahoma Ter. Capital, \$50,000. G. T. Reynolds, President; J. C. Boyle, Cashier.
- 4,403—The Astoria National Bank, Astoria, Oregon. Capital, \$50,000. C. T. Edee, President; A. B. Edee, Cashier.

4,404—The Bell County National Bank of Temple, Texas. Capital, \$50,000. C. L. McCar, President; Henry D. Kone, Cashier.
The Carson National Bank of South Auburn (3,628), located in the town of Auburn, Nebraska, has this day changed its title to the Carson National Bank of Auburn.
The corporate existence of the Monmouth National Bank of Monmouth, Illinois (1,706), expired at close of business Aug. 18, 1890, by limitation.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and in general merchandise. The total imports were \$9,298,004, against \$7,596,812 the preceding week and \$12,392,889 two weeks previous. The exports for the week ended Aug. 26 amounted to \$4,603,554, against \$6,262,517 last week and \$5,871,889 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 21 and for the week ending (for general merchandise) Aug. 23; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,946,661	\$2,445,940	\$3,283,274	\$2,561,458
Gen'l merdis..	5,779,282	5,169,345	5,743,774	6,734,546
Total.....	\$8,725,943	\$7,615,285	\$9,027,048	\$9,298,004
Since Jan. 1.				
Dry Goods.....	\$83,058,708	\$87,222,602	\$90,987,719	\$104,134,289
Gen'l merdis..	228,390,203	221,582,140	240,393,112	250,614,520
Total 34 weeks.	\$311,448,911	\$308,804,832	\$331,380,831	\$354,748,809

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 26 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week..	\$6,598,965	\$5,232,212	\$7,250,568	\$4,603,554
Prev. reported.	194,353,317	183,739,856	215,180,777	210,279,370
Total 34 weeks.	\$200,952,282	\$189,072,068	\$222,431,345	\$214,882,924

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 23 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$15,214	\$11,059,883		\$161,846
France.....		710,200		2,505,288
Germany.....		2,772,835		892,969
West Indies.....	18,804	2,386,392	\$157,200	1,683,764
Mexico.....		3,600		13,392
South America.....		1,306,431	5,268	121,124
All other countries..		129,191	2,365	448,574
Total 1890.....	\$34,018	\$18,367,532	\$164,833	\$5,816,957
Total 1889.....		46,257,854	\$28,446	4,660,040
Total 1888.....	29,554	18,739,012	29,113	4,587,856
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$49,475	\$12,115,613		\$1,467,906
France.....		287,175		1,351
Germany.....		\$223,359		810,275
West Indies.....		37,538	18,196	354,702
Mexico.....		22,612		355,044
South America.....	178,976	347,794	4,074	183,163
All other countries..			7,390	708,769
Total 1890.....	\$228,451	\$12,810,732	\$253,519	\$3,886,210
Total 1889.....	335,500	12,839,421	16,692	962,093
Total 1888.....	148,407	7,660,575	44,200	1,251,364

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Bonds.	Shares.
10 Bowery Bank.....305 3/4	\$2,000 Kan. & Pac. RR. con. 1st
20 Madison Square Bank...100	6s, 1927, M. & N.....113 7/8
10 Home Insurance Co.....150	\$10,000 Col. & East RR. 1st 6s,
45 Imp. & Traders' Nat. Bk.575	s. f., g. b., 1913, Jan. 1885,
5 Irving Nat. Bank.....202 1/4	coupons on.....3
111 Mechanics' Nat. Bank...215 1/4	\$20,000 Wasatch & Jord. Val.
100 H. B. Claflin Co., com....109 3/4	RR. bonds, Nov., '80, coup. on \$61

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	219	222	Callatin.....	300	
Am. Exchb.....	160	162	Garfield.....	120	
Asbury Park.....	70		German Am.....	120	
Bowery.....	308	312	German Ex.....	300	
Broadway.....	300		Germania.....	270	
Butcher & Dr.....	180	189	Greenwich.....	145	
Central.....	137	142	Hanover.....	345	360
Chase.....	275		Hud. River.....	150	
Chatham.....	350		Irving.....	262	
Chemical.....	406	5000	Leather Mfg.....	255	
City.....	500		Lincoln.....	225	
Citizens.....	175	180	Madison Sq.....	100	105
Columbia.....	230		Manhattan.....	187	192
Commerce.....	210		Market & Ful.....	234	240
Continental.....	142	145	Mechanics.....	215	220
Corn Exchb.....	246	256	Mech's & Trs.....	285	290
Deposits.....	110		Mercantile.....	218	
East River.....	165		Merchants.....	137	
11th Ward.....	150		Merch's Ex.....	125	
Fifth Ave.....	1200		Metropolitan.....	8	9
Fifth.....	200		Metropolis.....	325	
First.....	2000		Mt. Morris.....	390	
First N. S. I.....	110	120	Murray Hill.....	250	
4th Street.....	170		Nassau.....	155	
Fourth.....	174	178			
			New York.....	242	250
			N. Y. County.....	575	
			N. Y. Nat. Ex.....	139	
			Ninth.....	159	165
			N. America.....	195	
			North River.....	150	
			Oriental.....	220	
			Pacific.....	170	
			Park.....	320	330
			People's.....	250	
			Phenix.....	141	145
			Produce Ex.....	112	116
			Public.....	190	
			Seaboard.....	160	
			Second.....	325	
			Seventh.....	140	
			Shoe & Leath.....	160	170
			St. Nicholas.....	122	
			State of N. Y.....	114	120
			Third.....	150	115
			Traders' Nat.....	101	
			Union States.....	200	
			Western.....	106 1/2	109
			West Side.....	180	

New York City Bank Statement for the week ending Aug. 23, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
(As omitted.)	\$	\$	\$	\$	\$	\$
Bank of New York.....	2,000,000	1,659,3	1,510,0	1,930,0	640,0	10,850,0
Manhattan Co.....	2,050,0	1,419,4	9,405,0	1,330,0	316,0	8,394,0
Merchants.....	2,000,0	844,9	8,812,5	1,884,8	400,6	7,023,8
Mechanics.....	2,000,0	1,809,9	8,298,9	1,479,0	238,0	6,401,0
America.....	3,000,0	2,013,6	12,901,3	1,932,7	612,5	10,850,7
Phenix.....	1,000,0	533,2	4,807,0	893,0	99,0	4,266,0
City.....	1,000,0	2,331,3	9,784,5	1,808,1	517,0	9,459,1
Tradesmen's.....	750,0	65,0	1,382,5	355,8	143,2	1,891,1
Chemical.....	300,0	6,289,4	22,454,0	6,521,0	1,300,0	24,892,0
Merchants' Exchange	300,0	125,8	3,236,4	811,9	336,2	3,704,4
Gallatin National.....	1,000,0	1,502,8	4,887,0	524,0	319,1	3,875,8
Butcher's & Drovers'.....	300,0	287,5	1,910,2	318,6	78,3	1,891,8
Mechanics & Traders.....	200,0	237,8	2,750,0	126,0	37,0	3,038,0
Greenwich.....	200,0	117,0	1,275,7	131,9	103,7	1,196,4
Leane's Manufact'rs.....	600,0	582,6	3,109,6	460,1	205,8	2,593,8
Seventh National.....	300,0	74,6	1,355,5	342,5	36,4	1,508,6
State of New York.....	1,000,0	443,2	5,330,7	274,0	198,5	2,639,8
American Exchange.....	5,000,0	1,895,8	17,024,0	1,648,0	1,031,1	13,034,0
Commerce.....	5,000,0	3,227,4	18,733,5	1,392,9	779,7	12,443,9
Broadway.....	1,000,0	1,589,7	5,615,8	925,1	269,1	4,516,8
Mercantile.....	1,000,0	865,2	7,829,5	1,317,1	815,2	8,261,8
Pacific.....	1,422,7	364,5	2,955,4	338,9	188,1	2,958,8
Republic.....	1,500,0	921,7	10,889,0	2,378,3	134,0	11,084,8
Chatham.....	450,0	674,0	5,548,7	806,9	514,4	5,703,5
People's.....	200,0	256,1	2,432,2	261,3	195,5	3,067,8
North America.....	700,0	544,1	4,493,5	439,2	274,2	4,451,1
Hanover.....	1,000,0	1,458,5	13,844,2	3,523,9	678,3	14,737,7
Irving.....	500,0	273,2	3,016,0	439,2	174,3	2,938,0
Citizens.....	500,0	327,2	2,598,4	481,3	139,2	2,884,8
Nassau.....	750,0	208,5	2,841,8	258,1	333,4	3,296,5
Market & Fulton.....	750,0	697,1	4,251,1	761,6	149,3	4,241,3
St. Nicholas.....	500,0	121,1	1,843,8	181,8	111,1	1,742,2
Shoe & Leather.....	500,0	250,1	2,435,0	414,0	363,0	2,965,0
Corn Exchange.....	1,000,0	1,152,5	6,654,6	857,2	243,0	5,738,1
Continental.....	1,000,0	307,0	4,342,1	297,5	769,8	4,624,8
Oriental.....	300,0	386,1	2,180,0	129,0	213,5	1,970,1
Importers & Traders.....	1,500,0	4,680,5	20,228,8	3,924,0	1,184,0	19,990,0
Park.....	2,900,0	2,416,6	19,174,6	4,090,8	2,017,4	22,418,7
North River.....	240,0	123,2	2,161,9	143,3	117,6	2,432,1
East River.....	250,0	133,3	1,210,3	197,3	87,4	1,054,1
Fourth National.....	3,200,0	1,542,0	17,379,8	2,893,6	1,283,7	16,906,5
Central National.....	2,000,0	510,6	6,717,0	1,042,0	828,0	7,206,0
Second National.....	300,0	301,3	4,147,0	1,106,0	118,0	4,839,0
Ninth National.....	750,0	292,9	5,324,9	776,2	305,0	5,343,2
First National.....	500,0	3,144,9	21,586,0	4,070,6	569,3	20,073,7
Third National.....	1,000,0	246,6	4,191,9	481,7	640,0	4,017,0
N. Y. Nat'l Exchange.....	300,0	149,1	1,477,8	283,2	79,0	1,410,8
Bowery.....	250,0	439,7	2,538,0	510,0	127,0	2,398,0
New York County.....	200,0	447,2	2,776,9	630,0	153,3	3,040,0
German-American.....	750,0	256,4	2,718,9	391,9	102,7	2,302,9
Chase National.....	600,0	776,9	4,427,2	1,120,4	127,0	4,828,3
Fifth Avenue.....	100,0	445,3	2,442,6	93,8	57,4	3,278,9
German Exchange.....	200,0	418,8	2,776,2	144,9	286,5	3,115,1
Germania.....	500,0	493,8	4,380,0	933,2	52,5	4,938,0
United States.....	300,0	276,8	3,539,7	774,5	351,3	4,051,9
Lincoln.....	200,0	324,3	3,303,8	468,5	253,1	3,598,1
Garfield.....	150,0	294,4	1,781,0	430,3	237,3	2,101,7
Fifth National.....	300,0	638,7	3,901,0	971,6	287,9	4,560,0
Bank of the Metrop.....	200,0	253,8	2,115,7	315,5	220,1	2,442,7
West Side.....	500,0	154,7	3,316,0	892,0	404,4	4,306,0
Seaboard.....	200,0	144,1	1,410,0	200,0	77,0	1,192,0
Sixth National.....	3,500,0	179,8	9,979,7	1,626,9	297,8	8,217,9
Western National.....	300,0	732,9	3,911,0	1,002,3	150,5	4,068,0
First National, B'klyn.....						
Total.....	60,812,7	59,987,1	597,672,3	68,621,1	26,254,2	389,553,1

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$
July 26.....	121,339,2	400,030,3	75,549,9	32,726,1	408,891,5	587,763,9
Aug. 2.....	120,799,8	401,560,9	80,367,6	32,570,9	415,915,8	642,504,1
" 9.....	120,799,8	406,139,5	73,496,0	28,763,3	407,303,2	644,910,1
" 16.....	120,799,8	402,183,9	70,843,2	28,378,1	399,508,1	629,469,0
" 23.....	120,799,8	397,672,3	68,621,1	26,254,2	399,553,1	582,717,1
Boston.						
Aug. 1.....	64,685,4	155,597,0	9,019,0	4,233,5	128,792,8	95,312,8
" 9.....	64,685,4	153,853,0	9,021,1	4,316,6	128,453,8	93,219,9
" 23.....	64,685,4	153,268,0	9,446,3	4,483,7	127,074,5	93,222,8
Phila.						
Aug. 9.....	35,793,7	99,012,0	25,077,0		98,064,0	2,133,0
" 16.....	33,793,7	98,899,0	23,867,0		95,946,0	2,130,0
" 23.....	35,793,7	99,024,0	23,347,0		95,304,0	2,131,0

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	2	Sept. 30	Aug. 31 to —
Delaware & Hudson (quar.)	1 1/4	Sept. 15	Aug. 28 to Sept. 15
Fort Wayne & Jackson.	2 3/4	Sept. 2	—
Northern Pacific pref. (quar.)	1	Oct. 15	Sept. 13 to Oct. 19

WALL STREET, FRIDAY, AUGUST 30, 1890—5 P. M.

The Money Market and Financial Situation.—At the date of our report last week the market was hanging mainly on two contingencies—first, the turn of the money market in the next few days, and, secondly, the outcome of the meeting in Terre Haute of the Federation of railway employees. Both events have resulted favorably; money has relaxed under the considerable purchases of bonds by the Treasury, while the Terre Haute meeting gave Mr. Powderly only their sympathy and moral support, but refused to order a general strike. These matters cleared up the financial atmosphere very greatly, and the feeling this week is decidedly stronger.

There are also evidences of more animation in corporation affairs in the way of fresh combinations now under way. Chief among these comes the American Cotton Oil transaction, by which a leading banking house becomes identified with the financial management of the company, and new capital goes into the concern through an 8 per cent loan of \$4,000,000. Then there are the pending negotiations for the complete control of Memphis & Charleston by the East Tennessee and rumors of a prospective control of Louisville New Albany & Chicago by the same company. These "deals" are not all consummated as yet, but they are important moves on the railroad chess board, and they affect a number of stocks more or less prominent at the Stock Exchange.

The fall will open with fair prospects for the stock market, if money remains tolerably easy. The feeling in London is so much better than a few weeks ago that it looks very much as if our low prices here would stimulate their purchases of both stocks and bonds, while any further gold exports are considered as without the limit of probability.

Mr. J. Pierpont Morgan returned from Europe on Thursday, and September will no doubt bring back to the city many of those who are prominently identified with railroads and the Stock Exchange.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 15 per cent, with 6 per cent as a fair average. Prime commercial paper is quoted at 6@6 1/2 p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £18,000, and the percentage of reserve to liabilities was 45.17, against 43.70 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 3,050,000 francs in gold and 1,800,000 francs in silver.

The New York Clearing House banks in their statement of Aug. 23 showed a decrease in the surplus reserve of \$1,857,250, there being a deficit below the required reserve of \$2,512,975 against a deficit of \$655,725 the previous week.

	1890. August 23.	Difference from Prev. week.	1889. August 24.	1888. August 25.
Capital.....	\$ 60,812,700	—	\$ 60,762,700	\$ 60,762,700
Surplus.....	59,987,100	—	54,630,100	49,666,600
Loans and disc'ts	397,672,300	Dec. 4,491,600	412,488,900	388,749,600
Circulation.....	3,652,700	Inc. 23,300	3,870,200	7,316,200
Net deposits.....	389,553,100	Dec. 9,953,000	422,794,000	412,563,500
Specie.....	68,621,100	Dec. 2,222,100	67,605,500	87,201,900
Legal tenders.....	26,254,200	Dec. 2,123,900	40,159,000	36,942,400
Reserve held.....	94,875,300	Dec. 4,346,000	107,764,500	124,144,300
Legal reserve.....	97,388,275	Dec. 2,488,750	105,698,500	103,140,875
Surplus reserve. Df	2,512,975	Dec. 1,857,250	2,066,000	21,003,425

Foreign Exchange.—There having been pretty free offerings of cotton and other bills, sterling exchange has weakened, and the posted rates, which last week were 4 83 1/2 and 4 86 1/2 @ 4 87 1/2, have been reduced to 4 82 1/2 @ 4 83 and 4 86 @ 4 86 1/2. Actual rates are: Bankers' 60 days' sterling, 4 81 1/2 @ 4 82; demand, 4 85 1/2 @ 4 85 1/2; cables, 4 85 3/4 @ 4 86.

The posted rates of leading bankers for foreign exchange are as follows:

August 29.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 82 1/2 @ 4 83	4 86 @ 4 86 1/2
Prime commercial.....	4 80 3/4 @ 4 81	—
Documentary commercial.....	4 80 1/2 @ 4 80 3/4	—
Paris (francs).....	5 22 1/2 @ 5 21 7/8	5 19 3/4 @ 5 18 1/4
Amsterdam (guilder).....	39 1 1/2 @ 40	40 1/2 @ 40 1/4
Frankfort or Bremen (reichmarks).....	94 1/2 @ 94 3/8	95 1/2 @ 95 1/4

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/4 discount, selling par @ 1/4 premium; New Orleans, commercial, \$1 @ 50c. discount; bank, 50c. premium; Charleston, buying par, selling 1-16 discount; St. Louis, 70c. per \$1,000 discount; Chicago, 80c. per \$1,000 discount.

United States Bonds.—The large purchases by the Secretary of the Treasury have occasioned a further advance of prices, and to-day the 4s, though slightly lower than earlier in the week, are quoted bid 1 1/8 points higher than a week ago.

Under the circular of August 21 the 4 1/2 per cents have been purchased by the Secretary of the Treasury to a total of \$17,959,250, this including \$2,793,750 accepted last Friday. The price paid is equivalent to 105 5/8.

The daily purchases this week by the Secretary of the Treasury are shown in the following statement kindly furnished us by the Treasury Department. In Friday's total the purchases at St. Louis are wanting.

	4 1/2 Per Cents due 1891.			4 Per Cents due 1897.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
August 23..	\$1,390,200	\$1,390,200	105 5/8	\$12,700	\$12,700	124
" 25..	2,832,850	2,832,850	105 5/8	1,450	1,450	124
" 26..	2,612,200	2,612,200	105 5/8	—	—	—
" 27..	2,526,850	2,526,850	105 5/8	8,100	8,100	124
" 28..	3,242,550	3,242,550	105 5/8	—	—	—
" 29..	2,553,250	2,553,250	105 5/8	—	—	—
Total.....	15,165,900	15,165,900	105 5/8	\$21,250	\$20,950	124

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Aug. 23.	Aug. 25.	Aug. 26.	Aug. 27.	Aug. 28.	Aug. 29.
4 1/2s, 1891.....reg.	Q.-Mch.	*104	*104 1/4	*104 1/4	*104 1/4	*104 1/4	*104
4 1/2s, 1891.....coup.	Q.-Mch.	*105	*105 1/4	*105 1/4	*105 1/4	*105	*105
4s, 1907.....reg.	Q.-Jan.	*125	*125	*125 5/8	*125 3/4	*125 3/4	*125 3/4
4s, 1907.....coup.	Q.-Jan.	*125	*125	*125 3/8	*125 3/8	*125 3/8	*125 3/8
6s, cur'cy, '95.....reg.	J. & J.	*113 1/2	*113 1/2	*113 1/2	*114	*114	*114
6s, cur'cy, '96.....reg.	J. & J.	*116	*116	*116	*116 1/2	*116 1/2	*116 1/2
6s, cur'cy, '97.....reg.	J. & J.	*118 1/2	*118 1/2	*118 1/2	*119	*119	*119
6s, cur'cy, '98.....reg.	J. & J.	*120 1/2	*120 1/2	*120 1/2	*121	*121	*122
6s, cur'cy, '99.....reg.	J. & J.	*123 1/2	*123 1/2	*123 1/2	*124	*124	*124 1/2

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds, though scarcely dealt in during the week, are more generally quoted, and at somewhat better prices. Some of the prominent issues are as follows: Louisiana 4s, 89 bid, 92 asked; North Carolina consol. 4s, 97 bid, 100 asked; South Carolina Brown consols, 99 bid, 101 asked. The sales at the Board were: North Carolina special tax, \$1,000 at 7; Tennessee settlement 6s, \$1,000 at 107; Tennessee new settlement 8s, \$10,800 at 73 1/4; Virginia 6s, deferred trust receipts, \$70,000 at 9.

Railroad bonds have been in somewhat better request, and many issues, particularly those lowered by the recent drop in stocks, have gained ground, Erie 2d consols rising from 101 1/2 to 102 1/2, Reading 4s from 80 1/2 to 82, Iron Mountain 5s from 93 to 95. Denver & Rio Grande 4s, as well as the company's preferred stock, have been benefitted by the increase of earnings. They sell to-day at 82 1/2. For a similar reason Columbus Hocking Valley & Toledo 5s, which were 85 bid last Friday, have sold to-day at 88. Louisville New Albany & Chicago consol. 6s (presumably on rumors of the possible purchase of the road by the East Tennessee) have advanced from 101 1/2 asked to 103 1/2, at which a sale took place to-day. The Colorado Midland new 4s jumped from 66 1/2 to 68 1/2 yesterday and close at 69.

Railroad and Miscellaneous Stocks.—Renewed confidence as regards the money market and the dwindling of the N. Y. Central strike, to say nothing of good reports of earnings and purchases by foreign investors, have been the means of restoring the equanimity of the stock market. Prices, however, have been held a little in check by the fear of a temporary stringency in the money market about the first of September. The Vanderbilt stocks nevertheless have made a good step toward recovering what they lost by the strike. From the lowest of last week New York Central has gained 2 points, Big Four common 5 1/2, Lake Shore 4 1/2, Northwest 3 1/2. Union Pac. has been largely dealt in (relatively speaking), and closes at .61 3/4, against 59 1/2 last week. Atchison is reported to have been bought quite extensively on orders from London.

The coal stocks are a little slow to recover. Lackawanna, Delaware & Hudson and Reading being close to last week's prices. In the so-called specialties Denver & Rio Grande has again been conspicuous, closing at 60 1/2. Ohio & Mississippi has advanced from 23 1/2 bid to 27 1/4, the highest price this year, closing at 26 5/8 bid, 27 asked. Citizens' Gas has touched 92 1/2 and Columbus Hocking Valley & Toledo closes at 31 1/4, or 2 3/4 points above last week's closing, on the handsome exhibit of net earnings for June and the six months, as shown in the CHRONICLE last week.

Sugar certificates have fluctuated on contradictory rumors, and the last sale to-day was at 78 1/2, contrasting with 77 1/2 last week. An advance in the price of lead is said to account for the strength of Lead certificates. Cotton Oil Trust receipts have declined from 26 1/2 to 23, making a total decline of about 7 points in three weeks. The report that the company will issue \$4,000,000 of 8 per cent bonds has, doubtless, much to do with this drop. They close at 24.

The market to-day for both stocks and bonds has been dull but strong.

The Secretary of the Treasury has purchased this week under the silver law 1,286,000 ounces of silver at prices ranging from \$1.19 to \$1.19 1/4. The purchases took place as follows: On Monday, 450,000 ounces (out of 1,020,000 offered), at \$1.195 @ \$1.1975; on Wednesday, 578,000 (out of 1,911,000 offered) at \$1.19 @ \$1.19 1/4; to-day, 258,000 (out of 1,333,000 offered), at \$1.19 1/2 @ \$1.19 3/4.

The sales of silver certificates at the Stock Exchange have aggregated for the week 2,138,000 ounces, at prices ranging from 118 @ 119 1/4, the last sales being at 119 1/4. The stock of bullion reported on hand by the Stock Exchange to-day 7,585,280 ounces; certificates outstanding 7,580.

PRICES AT NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUG 29, and since JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, Aug. 23.	Monday, Aug. 25.	Tuesday, Aug. 26.	Wednesday, Aug. 27.	Thursday, Aug. 28.	Friday, Aug. 29.		Lowest.	Highest.
Active RR. Stocks.									
Aetna Top. & Santa Fe....	41½ 41½	41½ 41½	42½ 43	41½ 43	42 42½	42½ 42½	48,538	30½ Jan. 15	50½ May 15
Atlantic & Pacific.....	*6 7	*6 7	*6½ 7	*6½ 7	*6½ 7	*6 7	4,120	4½ Feb. 27	9½ May 15
Canadian Pacific.....	82 82½	82 82	82½ 83	*83½ 83½	*82½ 83½	*82½ 83½	4,120	71½ Mar. 19	84½ Aug. 16
Central Southern.....	52½ 52½	52½ 53½	54½ 55	54 54½	53½ 54½	54½ 54½	5,465	51½ Aug. 21	61½ June 10
Central of New Jersey.....	*120 120½	122½ 122½	122 122	32½ 32½	*32½ 32½	33 33	1,240	115½ Feb. 4	128½ May 14
Central Pacific.....	*31 33	*31 33	*31 33	21½ 21½	22 22	21½ 22	2,850	30 Mar. 27	36½ May 17
Chesapeake & O.—Vot. Tr. cert.	21 21	21 21	21½ 21½	60 60	60½ 60½	*59½ 61½	1,405	55 Aug. 22	66½ May 7
Do do 1st pref.....	57½ 58½	57½ 58	59 59½	41 41½	40 42	*40 42	609	37½ Feb. 21	46½ July 18
Do do 2d pref.....	40 40½	*39 41	41 41½	*128 135	*128 135	*128 135	129	Mar. 6	135 Jan. 24
Chicago & Alton.....	*128 134	*128 134	*128 135	14 14	*13½ 14	*13½ 14	100	6½ Feb. 28	15½ June 16
Chic. & Atl. Benef. Tr. Rec.....	*13½ 14	*13½ 14	*13½ 14	101½ 102½	101½ 103	101½ 102½	12,558	100 Aug. 21	111½ May 10
Chicago Burlington & Quincy.....	100½ 101½	100½ 102	102½ 102½	44½ 44½	45 45½	44½ 45½	2,900	26½ Feb. 3	46½ July 15
Chicago & Eastern Illinois.....	42½ 42½	42 42½	42½ 44	90 90	*89 92	*90 93	500	70 Feb. 3	95 July 14
Do do pref.....	90 90	89 89	*89 92	71½ 72	71½ 72½	71½ 71½	67,685	66½ Mar. 4	79½ May 26
Chicago Milwaukee & St. Paul.....	70½ 71	70 70½	71½ 72	117 117	117½ 117½	117½ 118	1,052	112½ Apr. 9	123½ May 26
Do do pref.....	115½ 116½	116½ 116½	116½ 117½	108½ 109½	109 109½	109½ 109½	8,619	106½ Aug. 21	117 May 26
Chicago & Northwestern.....	107½ 108½	108 108½	109 109½	*143 144	*143 144	*143 144	140	Feb. 5	148 May 6
Do do pref.....	142 143½	*142 143	*143 144	84½ 85½	84½ 85½	84½ 86½	52,587	83 Aug. 21	98½ Jan. 4
Chicago Rock Island & Pacific.....	84½ 85½	84½ 85½	85½ 86½	15 16	15 16	15 16	15	July 22	18½ Feb. 26
Chicago St. Louis & Pittsburg.....	*15 16	*15 16	*15 16	40 40	*38 45	*38 45	200	40 Aug. 23	53 Feb. 26
Do do pref.....	40 40	*38 45	*39 45	30½ 30½	30½ 30½	31 31½	1,650	30 Aug. 26	36½ May 10
Chicago St. Paul Minn. & Om.....	*30 31	*30 31	30 30½	*39 40	*39 40	*39 40	90	Aug. 7	100½ May 10
Do do pref.....	66½ 67½	66½ 68½	69½ 71	70½ 71	70½ 71	70½ 70½	35,260	65 Aug. 21	80½ June 10
Cleve. Cincin. Chic. & St. L.....	96 96	95 95½	97 97	*97 97	*97 97	*97 97	12,010	95 Aug. 25	101½ May 12
Do do pref.....	29 29	29 29	29½ 30½	30 30	29½ 31½	31½ 32½	1,112	18½ Jan. 13	32½ Aug. 29
Columbus Hocking Val. & Tol.....	161½ 161½	*161 161	161 161½	159½ 160½	*160 160½	162½ 162½	58,280	143½ Apr. 1	149½ July 21
Delaware & Hudson.....	142½ 143½	142½ 143½	143½ 145½	143½ 145½	143½ 144½	144 145½	6,700	143½ Apr. 1	21½ Aug. 28
Delaware Lackawanna & West.....	19½ 19½	19½ 20	20½ 21	20½ 21	20½ 21½	20½ 21½	10,514	45 Mar. 26	61½ Aug. 28
Denver & Rio Grande.....	57½ 58½	58½ 59	59½ 61	60½ 60½	60½ 61½	60½ 61	480	8½ Apr. 14	11½ May 21
Do do pref.....	9 9½	*8½ 9½	9½ 9½	*7 9½	*7 9½	*7 9½	67	Jan. 6	81 May 21
East Tennessee Va. & Ga.....	*74 77	*74 77	*75 78	23½ 23½	23½ 23½	23½ 23½	430	20½ Jan. 20	27½ May 21
Do do 1st pref.....	*22 23	*22 23	23½ 23½	120 124	*120 125	*120 124	1,108	71 Feb. 19	86 June 27
Do do 2d pref.....	115 125	115 125	120 124	*79 81	80 80	80 82	10	x113 Aug. 11	120 Jan. 31
Evansville & Terre Haute.....	80 80	78½ 78½	79½ 79½	*109 112	*110 112	*111 112	100	6 Feb. 19	12½ May 12
Great Northern, pref.....	113 113	*110 112½	*110 112½	8 8	*7 9½	*8 9½	5	22½ Mar. 4	33½ May 12
Illinois Central.....	*7 9½	*7 9½	*7½ 9½	*26 27	*26 27	*26 27	800	17½ Feb. 28	19½ May 15
Iowa Central.....	*23 27½	*23 27½	*23½ 29½	17 17	*17½ 17½	17½ 17½	2,290	60 Aug. 22	68 Jan. 31
Do do pref.....	163½ 17½	17½ 17½	17½ 17½	63 63½	63 63½	63½ 63½	33,808	103 Aug. 21	114½ June 5
Lake Erie & Western.....	62½ 62½	61½ 63½	63 63½	107 107½	107½ 108	107½ 108	140	86 Mar. 5	95 July 25
Lake Shore & Mich. Southern.....	104½ 105½	105 106	106½ 107½	106½ 107½	107½ 108	107½ 108	23,598	82½ Feb. 24	92½ May 5
Long Island.....	93½ 94	*92½ 94	*93 94	93 94	94½ 94½	93½ 94½	110	86 Mar. 5	95 July 25
Louisville & Nashville.....	86½ 87	86½ 87½	88½ 89	87½ 88½	88½ 89	88½ 88½	33,598	82½ Feb. 24	92½ May 5
Louis. New Alb. & Chicago.....	*41½ 44	*41 44	*41 45	*42 45	45 45	*43½ 47	105	33 June 2	54½ Mar. 10
Manhattan Elevated, consol.....	*104½ 107	106 106	107 107	107½ 107½	107 108	108 108	1,280	100 Jan. 14	117 May 16
Mexican Central.....	26½ 26½	*25½ 26½	26½ 27	25½ 27	26½ 26½	26½ 27	5,600	17½ Feb. 18	31½ June 4
Michigan Central.....	92 92	*93 95	95 97	95½ 95½	96 96	*87 91	525	92 Mar. 4	104½ June 6
Milwaukee Lake Sh. & West.....	*108½ 111	109 109	108½ 108½	109 109	109 109	*108½ 109½	500	108 Apr. 8	117 Jan. 23
Do do pref.....	*5 7	*5 7	*5 7	*5½ 7	*5½ 7	*5½ 7	12	Jan. 3	20 May 9
Minneapolis & St. Louis.....	*12½ 17	*12½ 17	*12½ 17	*12½ 17	*12½ 17	*12½ 17	561	9½ Apr. 23	20½ July 16
Mo. K. & Tex., all ass't paid.....	*18½ 19½	*18 20½	20 20	*19½ 20½	19½ 19½	*19½ 20½	22,734	68½ Aug. 11	79½ Aug. 10
Missouri Pacific.....	69½ 70½	69½ 70½	70½ 71½	70½ 71½	70½ 71½	71½ 71½	1,100	13 Jan. 7	24½ Aug. 27
Mobile & Ohio.....	*21 23½	*21 23½	23½ 23½	24 24½	23½ 24	*23½ 24½	103	105	6105 Apr. 22
Nashv. Chattanooga & St. Louis.....	104½ 104½	103½ 104½	105½ 106	105½ 106	106½ 106½	106½ 106½	5,750	103½ Aug. 25	111 June 3
New York Central & Hudson.....	*15½ 16½	*15½ 16½	*16 16½	*16½ 16½	*16½ 16½	*16½ 16½	400	15½ Aug. 21	18½ Jan. 27
New York Chic. & St. Louis.....	70½ 70½	*69½ 71	*70 71	*70 71	*70½ 71	*70½ 71	100	69 Aug. 11	75 May 5
Do do 1st pref.....	*37½ 39	*37½ 39	38 38	38 38	38 38	38½ 39	100	36 Feb. 21	42½ May 5
Do do 2d pref.....	25½ 25½	*25½ 25½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	7,050	23½ Apr. 12	29½ May 19
New York Lake Erie & West'n.....	46½ 47½	*46½ 47½	47½ 48	46½ 48	47 48½	47½ 47½	19,680	43½ Jan. 10	52½ May 16
New York & New England.....	*255 270	*255 270	*258 265	*255 265	*255 265	*255 265	244½	Jan. 10	270 June 16
New York New Hav. & Hart.....	18½ 18½	18½ 18½	19½ 19½	19½ 19½	19½ 19½	20 20	3,303	17½ Jan. 11	22½ May 20
New York Ontario & West.....	*7 7½	*7 7½	*7 7½	*7 7½	*7 7½	*7 7½	100	27 Feb. 27	34½ May 12
New York Susquehanna & West.....	*30 32	*30 31	*30 31	*30 32	30 31	31 31	215	19½ Mar. 28	24½ May 6
Do do pref.....	62½ 62½	62½ 63½	63½ 64	64 64	64 64	64 64	1,200	59½ Apr. 13	66½ May 20
Norfolk & Western.....	32½ 32½	32½ 32½	32½ 33½	33½ 33½	33½ 34	33½ 33½	9,046	71½ Jan. 19	80 Aug. 19
Do do pref.....	80½ 81	80½ 80½	81½ 82	81½ 82½	82½ 82½	82½ 82½	3,488	19½ Apr. 11	27½ Aug. 28
Ohio & Mississippi.....	*23½ 24	23 23½	25 25	25½ 27	26½ 27	*26½ 27	1,400	13½ Apr. 17	24 June 6
Ohio Southern.....	19½ 19½	*19 20	19½ 20	20 20	20 20	*20 21	210	97½ Apr. 17	108½ Apr. 24
Oregon Ry. & Navigation Co.....	*41 100	*41 100	98½ 98½	43 43	43 43	43 43	155	41 Aug. 22	56 Jan. 2
Oregon Sh. L. & Utah North.....	44 44½	43½ 44½	44½ 45½	44½ 45½	45½ 46	46 46	14,220	33½ Jan. 8	52 June 10
Oreg. & Trans-Cont., trust rec.....	18½ 18½	18½ 18½	19½ 19	19 19	19 19	19 19	1,150	16½ Jan. 17	24½ May 3
Peoria Decatur & Evansburg.....	41½ 42½	41½ 41½	42 43	41½ 42½	42½ 43	42½ 43	35,630	35½ Jan. 13	42½ May 19
Phila. & Read. Vot. Trust, Cert.....	20½ 20½	20 20½	20½ 21½	20½ 21½	20½ 21	20½ 21½	19,518	19½ Aug. 21	24½ May 21
Richmond & West P't Terminal.....	*77 80	*76 80	78½ 78½	77½ 77½	77½ 77½	*77 80	110	76 Jan. 18	87½ May 10
Rio Grande Western.....	*15 20	*18 20	18 18	19 21	19 21	*19½ 22	100	15½ Feb. 27	24½ May 14
Do do pref.....	*49½ 51	*49½ 51	*49½ 52	*49½ 52	*49 52	*49 52	40	Mar. 3	53½ May 14
Rome Watertown & Ogdensburg.....	*117 117	*117 117	*117 117	115 115	*117 117	117 117	225	104 Feb. 17	120 July 24
St. Louis Alton & T. H. pref.....	*11 12½	*11½ 13	*12 13	*12 14	*12 14	*12 14	115	Jan. 11	130½ May 9
St. L. Ark. & Tex., trust rec.....	*32 35	*32 35	*32 35	*32 35	*32 35	*32 35	16	Jan. 11	36½ May 15
St. Louis & San Francisco.....	*58 61	*58 61	*58 61	*58 61	*58 61	*58 61	36½	Jan. 27	67 May 24
Do do 1st pref.....	*75 85	*75 80	80 80	*79 83	74 74	*79 83	106	70 July 31	105½ May 16
St. Paul & Duluth, com.....	82½ 82½	82½ 82½	82½ 82½	82½ 82½	82½ 82½	82½ 82½	31½	Jan. 18	98½ June 18
Do do pref.....	90 90	90 90	90 90	90 90	90 90	90 90	90	108½ Jan. 26	115 Jan. 9
St. Paul Minn. & Manitoba.....	110 110	*108½ 109½	108½ 108½	*108½ 110	*108½ 111	*108½ 111½	3,700	28½ Aug. 21	37½ Apr. 22
Southern Pacific Co.....	29 29½	29 29½	29½ 30½	29½ 30½	30 30½	30 30½	4,660	18½ Aug. 11	24½ May 13
Texas & Pacific.....	37 37½	36½ 37	36½ 39	38½ 38½	38½ 39	38½ 38½	3,700	30½ Jan. 4	42½ June 19
Tol. Ann Arbor & N. M.....	*87 93	*87 93	*85 95	*89 95	*89 95	*89 95	68½	Jan. 6	95 Aug. 19
Toledo & Ohio Central, pref.....	58½ 59½	59½ 59½	60½ 60½	60½ 61½	61 62	61 61½	43,010	57½ Aug. 11	68½ Jan. 28
Union Pacific.....	*31½ 32	*31 32	32 32½	32 32½	32 32½	32 32	2,450	30½ Aug. 21	38½ May 12
Union Pacific Denver & Gulf.....	*11½ 12½	*11½ 12½	12 12½	12 12½	12 12	12 12½	1,900	11½ Aug. 11	15 May 14
Do do pref.....	25½ 25½	25½ 25½	25½ 26½	25½ 26	25½ 26½	26 26½	5,700	23½ Aug. 11	31½ May 19
Wheeling & Lake Erie.....	37½ 37½	37½ 37½	37½ 37½	37½ 38	37½ 37½	37½ 38	4,300	30½ Jan. 11	42½ May 19
Do do pref.....	74½ 74½	74½ 74½	74½ 75½	75½ 75½	75 75½	75 76½	3,115	67 Feb. 24	79½ May 19
Wisconsin Central Co.....	24½ 24½	24½ 25	26 27	26 27	26½ 26½	*25½ 27	1,845	24 Aug. 11	36½ Jan. 10
Miscellaneous Stocks.									
Amer. Cot. Oil Trust receipts.....	26 26½	25½ 26½	24½ 25½	24½ 25½	24½ 25½	23 24½	16,744	23 Aug. 29	34½ May 19
Buckeye Pipe Line Certifs.....	34 35½	34 35½	34½ 36	34½ 36	34½ 36	33½ 33½	666,000	32½ Aug. 27	42½ Aug. 18
Chicago Gas Co.....	52½ 53½	52½ 53½	53 54	53½ 54	54 54½	52½ 54½	24,007	41½ Mar. 13	65 May 15
Citizens Gas Co., of Brooklyn.....	89½ 90½	90½ 90½	90½ 91½	91½ 92	91½ 92½	92½ 92½	12,560	68 Feb. 20	92½ Aug. 28
Colorado Coal & Iron.....	49 49½	48½ 49	49½ 50½	49½ 50½	50 50½	50½ 50½	3,700	39½ Jan. 2	54½ June 16
Consolidated Gas Co.....	96 96	96½ 96½	97 97½	98½ 98½	96½ 96½	97½ 98½	1,492	92 Jan. 2	107½ May 21
Distilling & Cattle F. Co.....	*4								

PRICES AT NEW YORK STOCK EXCHANGE (Continued). — ACTIVE BONDS AUG. 29, and since JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.		Interst. Period.	Closing Price Aug. 29.	Range since Jan. 1.		RAILROAD AND MISCEL. BONDS.		Interst. Period.	Closing Price Aug. 29.	Range since Jan. 1.	
				Lowest.	Highest.					Lowest.	Highest.
At. Top. & S. F.—100-yr. 4 g.	1989	J & J	84½	83½	Mar. 88	Nash. Ch. & St. L.—1st, 7s.	1913	J & J	128 b.	128	July 133
100-yr. income 5 g.	1989	Sept.	66½	54½	Feb. 70½	Consol.	5 g.	A & O	109	104½	Jan. 111
Atl. & Pac.—W. D. Inc., 6s.	1910	J & J	164½	12	Jan. 24½	N. Y. Central—Extend., 5s.	1893	M & N	101½	101½	May 104½
Guaranteed, 1 g.	1917	J & J	77½	70½	Feb. 82½	1st, coupon, 7s.	1903	J & J	127 b.	127	Aug. 132
Can. South.—1st guar., 5s.	1908	J & J	105½	105	Aug. 110	Deben. 5s, coup., 1884.	1904	M & S	108 b.	110	Mar. 113½
2d, 5s.	1913	M & S	99½	97	Mar. 100½	N. Y. & Harlem—7s, reg.	1900	M & N	124½	124½	May 128
Central of N. J.—Cons. 7s.	1899	Q-J	119 a.	117	Jan. 122	N. Y. Chic. & St. L.—4 g.	1937	A & O	93½	92	Aug. 97
Consol., 7s.	1902	M & N	125 a.	124½	Jan. 128	N. Y. Elevated—7s.	1906	J & J	112½	112½	July 117½
General mortgage, 5 g.	1907	J & J	111 a.	110½	Jan. 113½	N. Y. Lack. & W.—1st, 6s.	1921	J & J	131½	131	July 134½
Leh. & W. B. Cons. 7s., as'd.	1900	Q-M	114½	113	Mar. 116	Construction, 5s.	1923	F & A	109½	110	Aug. 112
do mortgage, 5s.	1912	M & N	103 a.	102	May 105	N. Y. L. E. & W.—1st, con. 7g.	1920	M & S	137½	134½	Apr. 139½
Am. Dock & Imp., 5s.	1921	J & J	107 b.	107½	Jan. 110½	Loug Dock, 7s.	1893	J & D	107½	107	June 110½
Central Pacific—Gold 6s.	1898	J & J	113½	112	Jan. 116½	Consol., 6 g.	1935	A & O	120½	119	May 122½
Land grant 6 g.	1890	A & O	102	100½	Apr. 102½	2d consol., 6 g.	1909	J & D	102½	98½	Mar. 107
Ches. & Ohio—Mort. 6 g.	1911	A & O	117½	113½	Jan. 118	N. Y. Ont. & W.—1st, 6 g.	1914	M & S	111 b.	110½	Mar. 113½
1st consol. 5 g.	1939	M & N	100½	99½	Apr. 103½	Consol. 1st, 5 g.	1939	J & D	97 b.	96	Mar. 101
R. & A. Div.—1st con. 2-4 g.	1989	J & J	70½	69½	Mar. 73½	N. Y. Sns. & W.—1st ref., 5 g.	1937	J & J	96½	96½	Apr. 101½
do 1st con. g., 4s.	1989	J & J	79 b.	82	July 82	Midland of N. J.—6 g.	1910	A & O	115½	113	Apr. 118
2d con. 3-4 g.	1989	J & J	73 a.	67½	Apr. 77	Norfolk & W.—100-yr, 5 g.	1900	J & J	98 b.	95	Mar. 99½
Chen. O. & So. W.—6 g.	1911	F & A	107 b.	107½	Jan. 113½	North. Pac.—1st, coup., 6 g.	1921	J & J	115½	113½	Jan. 119
Chic. Burl. & Q.—Con. 7.	1903	J & J	124 a.	124	July 129	General, 2d, coup., 6 g.	1933	A & O	114 b.	110½	Apr. 116
Debutante 5s.	1913	M & N	101½	101½	Aug. 105½	General, 3d, coup., 6 g.	1937	J & D	109½	109½	Jan. 113½
Denver Division, 4s.	1922	F & A	92 b.	92½	Aug. 96	North Pac. & Mon.—6 g.	1938	M & S	109½	104½	Mar. 110½
Nebraska Extension 4s.	1927	M & N	91½	91	Aug. 94½	No. Pacific Ter. Co.—6 g.	1933	J & J	108½	106	Jan. 113
Chic. & E. Ill.—1st, s. f., 6s.	1907	J & D	114½	116½	June 118½	Ohio & Miss.—Consol., 7s.	1898	J & J	113½	113½	July 117
Consol. 6 g.	1934	A & O	121 b.	116	Apr. 121½	Ohio Southern—1st, 6 g.	1921	J & D	104 b.	106½	June 111½
General consol. 1st, 5s.	1937	M & N	100 a.	95	Feb. 100	General mort., 4 g.	1921	M & N	67 a.	59	Apr. 68
Chic. Gas. L. & C.—1st, 5 g.	1937	J & J	91 a.	88½	Aug. 98½	Omaha & St. Louis—4 g.	1937	J & J	71 b.	71	Aug. 80
Chic. Mil. & St. P.—Con. 7s.	1905	J & J	125 b.	124½	Jan. 129½	Oregon Imp. Co.—1st, 6 g.	1910	J & D	103 b.	101½	Jan. 106
1st, Southwest Div.—6s.	1909	J & J	112½	112½	Aug. 116½	Ore. R. & Nav. Co.—1st, 6 g.	1909	J & J	109½	109	Feb. 113
1st, So. Min. Div.—6s.	1910	J & J	113½	112½	Aug. 118½	Consol., 5 g.	1925	J & D	100½	100½	Apr. 104½
1st, Ch. & Pac. W. Div.—5s.	1921	J & J	106 b.	105½	Jan. 109½	Oregon & Transcon'l—6 g.	1922	M & N	106½	103½	Jan. 107½
Chic. & Mo. Riv. Div.—5s.	1926	J & J	103 a.	101	Aug. 103½	Penn. Co.—4½ g., coupon. 1921	J & J	106½	107	July 110½	
Wis. & Minn. Div.—5 g.	1921	J & J	103 b.	103	Jan. 106	Penn. Dec. & Evansv.—6 g.	1920	J & J	101½	101	Jan. 109
Terminal, 5 g.	1914	J & J	103½	103	Mar. 106	Evansville Div.—6 g.	1920	M & S	102 b.	106	Mar. 106½
Gen. M., 4 g., series A.	1889	J & J	90½	90½	Apr. 96½	2d mort., 5 g.	1926	M & N	65 b.	66	Mar. 74
Chic. & N. W.—Consol. 7s.	1915	Q-F	142½	141	May 144	Peoria & East. consol. 4s.	1940	A & O	80½	78½	Aug. 85
Coupon, gold, 7s.	1902	J & D	123½	123	Aug. 129	Income, 4s.	1990	April.	27 a.	28	Aug. 34½
Sinking fund 6s.	1929	A & O	117½	114	Apr. 117	Phila. & Read.—Gen., 4 g.	1958	J & J	82	80	Aug. 87
Sinking fund 5s.	1929	A & O	107½	106½	Apr. 110½	1st pref. income, 5 g.	1958	Feb.	70 b.	62	Mar. 80½
Sinking fund debent. 5s.	1933	M & N	110 b.	109	Jan. 112	2d pref. income 5 g.	1958	Feb.	51½	43½	Mar. 58½
25-year debenture 5s.	1909	M & N	106 b.	104½	May 108½	3d pref. income 5 g.	1958	Feb.	42 a.	36	Mar. 49
Extension 4s.	1926	F & A	95½	96	Jan. 101½	Pittsburg & Western—4 g.	1917	J & J	79 b.	78½	Aug. 83
Chic. Peo. & St. Louis—5 g.	1928	M & S	99 b.	91½	Jan. 99½	Rich. & Danv.—Con., 6 g.	1915	J & J	116	115½	Jan. 118½
Chic. R. I. & Pac.—6s, coup.	1917	J & J	128 b.	128	July 132	Consol., 5 g.	1936	A & O	91 a.	87½	Apr. 94
Extension & col. 5s.	1934	J & J	102½	102½	Aug. 106½	Rich. & W. P. Ter.—Trust 6 g.	1897	F & A	98 a.	98	Aug. 103
Chic. St. L. & Pitt.—Consol., 5 g.	1932	A & O	98½	100	Jan. 106½	Con. 1st & col. trust, 5g. 1914	M & S	78	76½	Aug. 83	
Chic. St. P. M. & O.—6s.	1930	J & D	117 b.	118	Aug. 123½	Rio G. Western—1st, 4 g.	1939	J & J	74½	69½	Mar. 78
Cleveland & Canton—5 g.	1917	J & J	95 a.	91	May 97	R. W. & Ogd.—Con., 5s.	1922	A & O	110 b.	107½	Apr. 112½
C. C. & C. I.—Consol. 7 g.	1914	J & D	130½	130½	July 135	St. Jos. & Gr. Island—6 g.	1925	M & N	106½	104½	Jan. 107½
General consol. 6 g.	1934	J & J	121 b.	117½	Feb. 125½	St. L. Alt. & T. H.—1st, 7s.	1894	J & J	110½	110½	Jan. 113
Col. Coal & Iron—6 g.	1900	F & A	105 b.	103	Mar. 108	2d, pref., 7s.	1894	F & A	106½	105½	May 111
Col. H. Val. & Tol.—Con. 5 g.	1931	M & S	88	73	Mar. 88½	St. L. Ark. & Tex.—1st, 6s, 1st, rec.	1936	89 b.	86½	Mar. 93½	
General, 6 g.	1904	J & D	87½	73	Mar. 89½	2d, 6s, 1936, tr. rec., allas. pd.	27 b.	27	Aug. 32½		
Denver & Rio Gr.—1st, 7 g.	1900	M & N	116½	117½	May 119	St. L. & Iron Mt.—1st, 7s.	1892	F & A	102½	102	Aug. 108
1st consol., 4 g.	1936	J & J	82½	76½	Jan. 84½	2d, 7 g.	1897	M & N	107½	106	May 109½
Det. B. City & Alpena—6 g.	1913	J & J	100 a.	99	Mar. 100	Cairo & Fulton—1st, 7 g.	1891	J & J	100½	100	July 103½
Det. Mac. & M.—L'd grants.	1911	A & O	35½	34	Aug. 39½	Cairo Ark. & Texas—7 g.	1897	J & D	105½	102½	Jan. 107
Dal. & Iron Range—5s.	1937	A & O	100 b.	99	July 102½	Gen. Ry. & land gr., 5 g.	1931	A & O	95	88	Jan. 95½
Dul. So. Sh. & Atl.—5 g.	1937	J & J	98½	92	Jan. 101	St. L. & San Fr.—6 g., Cl. A.	1906	M & N	111 b.	112½	Feb. 115
E. Tenn. V. & G.—Con., 5 g.	1956	M & N	106½	103½	Jan. 108	6 g., Class B.	1906	M & N	111 b.	111	Aug. 115
Knoxville & Ohio—6 g.	1925	J & J	109½	108½	Jan. 113	6 g., Class C.	1906	M & N	111 b.	111½	Apr. 114½
Eliz. Lex. & Big San—6 g.	1902	M & S	92 b.	90½	Apr. 104	General mort., 6 g.	1931	J & J	109½	109½	Feb. 115
Et. W. & Den. City—6 g.	1921	J & D	104½	103½	Feb. 110	S. P. M. & M.—Dak. Ext., 6 g.	1910	M & N	119 a.	117½	Feb. 120
Gal. H. & San An.—W. Div. 1st, 5 g.	1911	M & N	94½	93	May 95½	1st consol., 6 g.	1933	J & J	118 a.	115½	Jan. 120
Han. & St. Jos.—Cons. 6s.	1911	M & S	116	116	June 121	Do reduced to 4½ g.	1933	J & J	101 b.	100	Feb. 102½
Illinois Central—4 g.	1952	A & O	101 a.	100½	Apr. 102½	Montana Extension 4 g.	1937	J & D	88 b.	86½	Jan. 92
Int. & Gt. No.—1st, 5 g.	1919	M & N	115 a.	109½	Jan. 116½	San A. & Aran. P.—1st, 6 g.	1916	J & J	70 b.	70	July 88½
Coupon, 6 g., trust rec.	1909	M & S	83 a.	73½	Jan. 89	1st, 6 g.	1928	J & J	70½	69½	Aug. 90
Iowa Central—1st, 5 g.	1938	J & D	84 b.	85	Jan. 91	Shen. Val.—1st, 7g., Tr. rec. 1909	125½	113½	Jan. 125½	60½	Jan. 100½
Kentucky Central—4 g.	1887	J & J	83 b.	82	July 85½	General 6 g., Trust rec. 1921	56½	48	Jan. 60½	96	Jan. 100½
Kings Co. El.—1st, 5 g.	1925	J & J	89 b.	100	Aug. 105	So. Car.—1st, 6 g., ex coup. 1920	102 b.	96	Jan. 100½	12 b.	Jan. 12½
Laclede Gas—1st, 5 g.	1919	Q-F	79½	79½	Aug. 89	Income, 6s.	1931	J & J	105½	105	July 108
Lake Erie & West.—1937	J & J	110½	109	Apr. 112½	So. Pac. Ariz.—6 g. 1909	1909-10	J & J	116½	112	Apr. 115	
Lake Shore—Con. op. 1st, 7s.	1900	J & J	120 b.	122½	July 128	So. Pacific, Cal.—6 g.	1905-12	A & O	100 b.	100½	Apr. 103½
Consol. coup., 2d, 7s.	1903	J & D	122½	122½	July 128	1st, consol., gold, 5 g.	1938	A & O	105 b.	105½	July 109
Long Island—1st, con., 5 g.	1931	Q-J	113	112	Aug. 118	So. Pacific, N. M.—6 g.	1911	J & J	96 b.	96	Aug. 104½
General mortgage, 4 g.	1938	J & D	94½	94	Jan. 99	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g.	1917	J & O	95 b.	95½	Jan. 103½
Louis. & Nashv.—Con. 7s.	1898	A & O	116 b.	115	Jan. 119½	Birm. Div.—6 g.	1917	J & J	91½	90½	Jan. 96½
N. O. & Mob											

PRICES AT NEW YORK STOCK EXCHANGE.—INACTIVE BONDS.—(Continued).—Latest Quotations.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds.—(Cont.) (Stock Exchange Prices.)											
Central Pacific—Gold bds, 6s, 1895	109 ³ / ₈			Ga. So. & Fla.—1st, g. 6s.	1927	95	96 ¹ / ₂	Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	114		
Gold bonds, 6s.	1896	111		Grand Rap. & Ind.—Gen. 5s.	1924			Ohio Ind. & W.—1st pref. 5s.	1938		
Gold bonds, 6s.	1897	111 ³ / ₄		Green B. W. & St. P.—1st 6s.	1911	x	30	Peoria & Pek. Union—1st, 6s. 1921	110 ³ / ₄		
San Joaquin Br., 6s.	1900	111		2d income, 2d subs. paid		29	94	2d mortg., 4 ¹ / ₂ s.	1921	67	
Cal. & Oregon—Ser. B. 6s.	1892			Housatonic—Cons. gold 5s.	1937		105	Phila. & Read.—3d pref. convert	44	46	
Mort. gold 5s.	1939			N. Haven & Derby, Cons. 5s.	1918			Pitts. Cleve. & Tol.—1st, 6s.	1922	118	
West. Pacific—Bonds, 6s.	1899	110		Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.			114	Pitts. Junction—1st 6s.	1922	120	
No. Railway (Cal.)—1st, 6s. 1907	1907	100		West Div. 7s. Trust receipts.	1891			Pitts. Mc. K. & Y.—1st 6s.	1932	97	
50 year 5s.	1938	111		1st Waco & Nor.—7s.	1901			Pitts. Painesv. & F.—1st, 5s.	1916		
Ches. & O.—Par. M. fund, 6s. 1898	1908	116		2d m. 8s. M. l. Trust receipts.	1913	113 ¹ / ₂	50	Pitts. Y. & Ash.—Consol. 5s.	1927		
6s. gold, series A.	1908	75	81	Gen. mort. 6s. Trust receipts.	1925	70	50	Pres't & Ariz. Cent. 1st, 6s. g.	1916	95	
Ches. O. & So. West.—2d, 6s. 1911	1911	107	107	Illinois Central—1st, g. 4s.	1951	92 ¹ / ₂	93	2d income, 6s.	1916	40	
Chicago & Alton—1st, 7s.	1893	121 ³ / ₄		1st, gold, 3 ¹ / ₂ s.	1951			Rich. & Danv.—Debenture 6s.	1927	105	
Sinking fund, 6s.	1903	121 ³ / ₄		Springf. Div.—Coup. 6s.	1898	114		Equip. M. s. f. g. 5s.	1909	85	
Louis. & Mo. River—1st, 7s. 1900	1900	112	115	Middle Div.—Reg. 5s.	1921			Atl. & Char.—1st, pref. 7s.	1897	112	
St. L. Jacks. & Chic.—1st, 7s. 1894	1894	111 ¹ / ₂		C. St. L. & N. O.—Ten. l. 7s.	1897			do. Income, 6s.	1900	105 ¹ / ₂	
1st, guar. (564), 7s.	1894			1st, consol., 7s.	1897			Rome Wat. & Og.—1st M. 7s.	1891		
2d mort. (360), 7s.	1898			2d, 6s.	1907	118	120	St. Jos. & Gr. Is.—2d inc.	1925	45	
2d, guar. (188), 7s.	1898			Gold, 5s. coupon	1951	116	95	Kan. C. & Omaha—1st, 5s.	1927	85	
Miss. R. Bridge—1st, s. f. 6s. 1912	1912	105		Memp. Div., 1st g. 4s.	1951			St. L. A. & T.H.—2d m. inc. 7s.	1894	106	107 ¹ / ₂
Chic. Burl. & Nor.—Deb. 6s.	1896			Dub. & S. C.—2d Div. 7s.	1894	106		Dividend bonds	1894	51	53
Chic. Burling. & Q.—5s. s. f. 1901	1901	104		Ced. Falls & Minn.—1st, 7s.	1907	80		Bellev. & So. Ill.—1st, 6s.	1896	114	
Iowa Div.—Sink. fund, 5s. 1919	1919	95 ¹ / ₂	95 ¹ / ₂	Ind. D. & Spr.—1st 7s. ext. cp.	1906	98		Bellev. & Car.—1st, 6s.	1923	106	
Sinking fund, 4s.	1919	92	92 ¹ / ₂	Ind. Dec. & West.—M. 5s.	1947			Chi. St. L. & Pad.—1st, gd. g. 5s.	1917	101	
Plain, 4s.	1921	92	92 ¹ / ₂	2d M., inc. 5s.	1948	30		St. Louis So.—1st, gd. g. 4s.	1931	84	
Chic. & Indiana Coal—1st 5s. 1936	1936	97	97 ¹ / ₂	Inter. & Gt. Nor.—Coup. 6s.	1909	83		do. 2d income, 5s.	1931	50	
Chi. Mil. & St. P.—1st, 8s. P.D. 1898	1898	116 ¹ / ₂		Kan. C. Wyan. & N.W.—1st, 5s.	1938			Car. & Shawt.—1st g. 4s.	1932	80	
2d, 7.3-10s, P. D.	1898	122	113 ¹ / ₂	L. Sh. & M. So.—C. P. & A.—7s.	1892	118 ¹ / ₄	119	St. L. & I. M.—Ark. Br., 1st, 7s.	1895	106	108 ¹ / ₂
1st, 7s. g. R. D.	1902	122	118 ¹ / ₂	Buff. & Er.—New bonds, 7s.	1898			St. Lou. & S. Fran.—Equip., 7s.	1895	100	
1st, La. Crosse Division, 7s. 1893	1893	120	120	Det. M. & T.—1st, 7s.	1906			General 5s.	1931	99	
1st, I. & M., 7s.	1897	120	120	Lake Shore—Div. bonds, 7s.	1899	119 ¹ / ₄		1st, trust, gold, 5s.	1897	91	
1st, I. & D., 7s.	1899	120	120	Mahong. Coal RR.—1st, 5s.	1934			Kan. City & S.—1st, 6s. g.	1916	98	
1st, C. & M., 7s.	1903	120	120	litchf. Car. & West.—1st 6s. g.	1916			Fl. S. & V. B. Bg.—1st, 6s.	1910	115	
1st, I. & D. Extension, 7s.	1908	122	122	Long Island—1st, 7s.	1898	118 ¹ / ₂		St. Paul & Duluth—1st, 5s.	1931	104	108 ¹ / ₄
1st, H. C. & Dav., 5s.	1919	121	121	N. Y. & R'way B.—1st, g. 5s.	1927	37 ¹ / ₂		2d mortgage 5s.	1917	118	
1st, H. & D., 7s.	1910	121	121	2d mortg., inc.	1927			St. Paul Minn. & M.—1st, 7s.	1909	108	
1st, H. & D., 5s.	1910	102 ¹ / ₂	102 ¹ / ₂	Brooklyn & Mont.—1st, 6s.	1911			2d mort., 6s.	1909	118	
Chicago & Pacific Div., 6s. 1910	1910	114	114	1st, 5s.	1911	110		Minneapolis Union—1st, 6s.	1922	117	
Mineral Point Div. 5s.	1910	102 ¹ / ₂	102 ¹ / ₂	Smithtown & P. Jeff.—1st, 7s.	1901			Mont. Cen.—1st, guar. 6s.	1937		
C. & L. Sup. Div. 5s.	1921	102	103 ¹ / ₂	Louis. Evans & St. L.—Cons. 5s.	1939	90		East. Minn.—1st div. 1st 5s.	1908		
Fargo & South., 6s. Assn.	1924	102	103 ¹ / ₂	Louis. & Nash.—Coccl. Br. 7s.	1907	110	114	San Fran. & N. P.—1st, g. 5s.	1919	100	
Inc. conv. sink. fund, 5s.	1916	100 ¹ / ₂	100 ¹ / ₂	Pensacola Division, 6s.	1920	108	114	Scioto Valley & N. E.—1st, 4s.	1930	80	
Dakota & Gt. South, 5s.	1916	100 ¹ / ₂	100 ¹ / ₂	St. Louis Division, 1st, 6s.	1921	117		Shenandoah Valley—Inc. 6s.	1923		
Chic. & N.W.—Esc. & L. S. 1st, 6s. 1901	1901	110 ¹ / ₂	110 ¹ / ₂	2d, 3s.	1980	66 ¹ / ₂		Sodus Bay & So.—1st, 5s. g.	1924		
Des M. & Minn.—1st, 7s.	1907	128	128	Nashv. & Decatur—1st, 7s.	1900	116	117	South Carolina—2d, 6s.	1931		
Iowa Midland—1st, 8s.	1900	117	118 ¹ / ₂	S. f. 6s.—S. & N. Ala.	1910	110	110	So. Pac. Coast—1st, guar. 4s.	1937	95	
Peninsula—1st, conv., 7s.	1898	117	118 ¹ / ₂	10-40, gold, 6s.	1924	104	106	Texas Central—1st, s. f. 7s.	1909		
Chic. & Milwaukee—1st, 7s. 1898	1898	130	130	Pens. & At.—1st, 6s. gold.	1921	104	106	1st mortgage, 7s.	1911		
Win. & St. P.—2d, 7s.	1907	130	130	Nash. Flor. & S. 1st g. 5s.	1937	101 ¹ / ₂	101 ¹ / ₂	Texas & New Orleans—1st, 7s.	1905		
Mil. & Mad.—1st, 6s.	1905	117 ¹ / ₂	117 ¹ / ₂	Loulay. South.—1st, g. 6s.	1917	89		Sabine Division, 1st, 6s.	1912	106	
Ott. C. F. & St. P.—1st, 5s.	1909	109	109	Lou. N. O. & Tex.—1st, 4s.	1934			Tex. & Pac., E. Div.—1st, 6s.	1905	111	113
Northern Ill.—1st, 5s.	1910	60	84	2d mort., 5s.	1934			Third Avenue (N.Y.)—1st 5s.	1937	105 ³ / ₄	106 ¹ / ₄
Chic. R. I. & Pac.—1st, 2 ¹ / ₂ s. 1905	1905	84	84	Memphis & Char.—6s. gold.	1924	120	105 ¹ / ₂	Tol. A. A. & Cad.—6s.	1917		
Des Moines & Ft. D.—1st, 4s. 1905	1905	103	104	1st con. Tenn. Ind. 7s.	1915			Tol. A. A. & Mt. Pl.—6s.	1919		
Extension, 4s.	1905	103	104	Mexican National—1st, g. 6s.	1927	95		Union Pacific—			
Keokuk & Des M.—1st, 5s.	1923	103	104	2d, income, 6s. "A"	1917			1st, 6s.	1905	110 ¹ / ₄	113 ¹ / ₄
Chic. St. P. & Kan. City—5s.	1936	103	104	2d, income, 6s. "B"	1917			1st, 6s.	1898	113 ¹ / ₄	114 ¹ / ₂
Minn. & N. W.—1st, g. 5s.	1894	123	123 ¹ / ₂	Michigan Central—6s.	1909	120	122 ¹ / ₂	Collateral Trust, 6s.	1908	107 ¹ / ₄	
Chic. St. P. & Minn.—1st, 6s.	1918	123 ¹ / ₂	123 ¹ / ₂	Coupon, 5s.	1931	116	100	Collateral Trust, 5s.	1907	97	
St. Paul & S. C.—1st, 6s.	1919	123 ¹ / ₂	123 ¹ / ₂	Mortgage 4s.	1940			Collateral Trust, 4 ¹ / ₂ s.	1918	86	
Chic. & W. Ind.—1st, 6s. l. 6s. 1919	1919	120	120	Jack. Lan. & Sag.—6s.	1891	101 ¹ / ₂	100	C. Br. U. P. F. c. 7s.	1895	100 ¹ / ₂	
General mortgage, 6s.	1932	120	120	Mil. L. S. & W.—Conv. deb., 5s.	1907	99	100 ¹ / ₂	Atch. Col. & Pac.—1st, 6s.	1905	94 ¹ / ₂	
Cin. Ham. & D.—Con. s. f. 7s. 1905	1905	90	90	Mich. Div., 1st, 6s.	1924	113	114	Atch. J. Co. & W.—1st, 6s.	1905	95	
2d, gold, 4 ¹ / ₂ s.	1897	90	100	Ashland Division—1st, 6s.	1925	102	102	U. P. Lin. & Col.—1st, g. 5s.	1918		
Cin. I. St. L. & Chic.—1st, g. 4s. 1936	1936	100	100	Incomes.		100	106	U. P. D. & G.—1st, con. g. 5s.	1939	87	88
Consol., 6s.	1920	65	93	Minn. & St. L.—1a. Ex. 1st, 7s.	1909	50	106	Oreg. S. L. & U. N.—col. str. 5s.	1919	96	
Cin. Jack. & Mac.—1st, g. 5s. 1936	1936	118	118	1st, g. 7s.	1927	87		Utah & North.—1st, 7s.	1908		
C. C. & St. L., Cairo div., 4s. 1939	1939	120 ¹ / ₂	120 ¹ / ₂	2d mortg., 7s.	1891	100	106	Gold, 5s.	1926		
Cl. Col. Cin. & Ind.—1st, 7s. s. f. 1899	1899	126 ¹ / ₂	126 ¹ / ₂	Southwest Ext.—1st, 7s.	1910	90	100	Utah Southern—Gen., 7s.	1909	111 ¹ / ₂	
Consol. sink. fund, 7s.	1914	130 ¹ / ₂	130 ¹ / ₂	Pacific Ext.—1st, 6s.	1921			Exten., 1st, 7s.	1909	111	
Cleve. & Mah. V.—Gold, 5s.	1938	104 ¹ / ₂	104 ¹ / ₂	Impr. & equipment, 6s.	1922			Valley R'y Co. of O.—Con. 6s.	1921	104 ¹ / ₂	
Colorado Midland—1st, g. 6s. 1936	1936	69	69	Minn. & Pac.—1st mortg., 5s.	1936			Wabash—Deb. M., series "A" 1939	1939	49 ¹ / ₂	50
Consol. g. 4s.	1940	88	88	Minn. S. Ste. M. & Atl.—1st, 5s.	1926			No. Missouri—1st, 7s.	1895	112	
Columbia & Green.—1st, 6s.	1916	100	100	Missouri Pacific—Trust 5s.	1917	95	96	St. L. C. & N. R.—E. & R. R. 7s.	1895	109 ¹ / ₂	110
2d, 6s.	1926	88	88	Mobile & Ohio—1st ext. 6s.	1927	113		St. Charles Brge.—1st, 6s.	1908		
Del. Lack. & W.—Convert. 7s. 1892	1892	130	135	St. L. & Cairo—4s. guar.	1931	79		West. Va. C. & Pitts.—1st, 6s. 1911	1911		
Mortgage 7s.	1907	145	145	Morgan's La. & T.—1st, 6s.	1920	108	108	Wheel. & L. E. (W.D.)—1s. g. 5s. 1928	1928	100 ¹ / ₂	
Syra. Bing. & N. Y.—1st, 7s. 1906	1906	120 ¹ / ₂	120 ¹ / ₂	1st, 7s.	1918	110 ¹ / ₂	112 ¹ / ₂				
Morris & Essex—1st, 7s.	1914	126 ¹ / ₂	126 ¹ / ₂	Nash. Chat. & St. L.—2d, 6s.	1901						
2d, 7s.	1891	101 ¹ / ₂	101 ¹ / ₂	New Orleans & Gulf—1st, 6s.	1926						
Bonds, 7s.	1900	125	125	N. O. & No. E.—Pr. l. g. 6s.	1915						
7s. of 1871.	1901	140	140	N. Y. Cent.—Deb. g. 4s.	1905	85					
1st, con., guar. 7s.	1915	140	140	N. Y. Junction—Guar. 1st, 4s.	1886	104	109				
Del. & Hud. Canal—1st, 7s.	1891	100 ¹ / ₂	100 ¹ / ₂	N. Y. N. H. & H.—1st, reg. 4s.	1903	107	110				
1st, extension, 7s.	1891	100 ¹ / ₂	100 ¹ / ₂	N. Y. & Northern—1st, g. 5s.	1927	62	62				
Coupon, 7s.	1891	140	140	2d, 4s.	1927	92	94				
Pa. Div. coup., 7s.	1894	140	140	N. Y. Susq. & West.—2d, 4 ¹ / ₂ s.	1937	76 ¹ / ₂	80				
Albany & Susq.—1st, gu. 7s. 1906	1906	112 ¹ / ₂	112 ¹ / ₂	North'n Pac. L. g., con., g. 5.	1989	92	94				
1st, con., guar. 6s.	1906	130	135	Divid' d scrip ext.		106					
Rens. & Sar.—1st, coup. 7s. 1921	1921	121	121	James River Val.—1st, 6s.	1936						
Denver City Cable—1st, 6s.	1908	149	149	Spokane & Pal.—1st, 6s.	1936	108 ¹ / ₂	122 ¹ / ₂				
Den. & R. G.—Imp. g. 5s.	1928	101	101	St. Paul & N. P.—Gen. 6s.	1923						
Temp. Va. & Ga.—1st, 7s.	1900	87	87	Helena & Red M.—1st, g. 6s.</							

PRICES AT NEW YORK STOCK EXCHANGE (Continued)—INACTIVE STOCKS.

(\$ In the actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	August 29.		Range (sales) in 1890.		INACTIVE STOCKS. † Indicates unlisted.	August 29.		Range (sales) in 1890.	
	Bid.	Asked.	Lowest.	Highest.		Bid.	Asked.	Lowest.	Highest.
Railroad Stocks.					N. Y. Lack. & Western.	100		110	Apr. 115
Alabama & Vicksburg.....	100	37	35	Apr. 35	North Amer. Co.	100	145 3/4	44 3/4	Aug. 44 3/4
Albany & Susquehanna.....	100	165	171	May 175	Peoria & Eastern.	100	12	18	12 Aug. 15
Atlanta & Charlotte Air Lr.....	100	98	88	Jan. 91 1/2	Pitts. Ft. Wayne & Chicago.	100	154	151 1/4	Mar. 157
Belleville & South. Ill. pref.	100	120			Pittsburg & Western.	50	27	30	25 1/2 Jan. 30
Boston & N. Y. Air Line pref.	100		101 1/2	Jan. 107	Preferred.	50	35	40	35 Apr. 41
Brooklyn Elevated.....	100	37	37 1/2	Jan. 39	Rensselaer & Saratoga.	100	175	179	Jan. 185
Buffalo Rochester & Pitts.	100	35 1/2	15	Jan. 41	St. Louis Alton & T. H.	100	42	39	Aug. 42 1/2
Preferred.	100	77 1/2	76 3/4	Jan. 80	South Carolina.	100	3	1 1/2	Jan. 4
Burl. Cedar Rapids & Nor.	100	25	25	Jan. 35	Toledo & Ohio Central.	10	65	80	42 1/2 Feb. 64 1/2
California Pacific.....	100	12	10	Mar. 11 1/2	Toledo Peoria & Western.	100	16	18	14 1/2 Jan. 20 1/2
Cedar Falls & Minnesota.	100	2	52 1/2	Feb. 61 1/2	Toledo St. Louis & K. City.	100	17	20	17 Aug. 19 1/2
Cleveland & Pittsburgh.	50	155	154	Mar. 157	Virginia Midland.	100	53 1/2	38	Jan. 53 1/2
Columbia & Greenville pf.	100	33	25	Apr. 35					
Des Moines & Fort Dodge.	100	6	5	Feb. 9 1/2	Miscellaneous Stocks.				
Preferred.	100		18	Feb. 27	Adams Express.	100	153	150	Mar. 156
Duluth S. Shore & Atlan.	100	7	4 1/2	Mar. 15	American Bank Note.	50	41	43	42 1/2 July 42 1/2
Preferred.	100	21	20	Apr. 24 1/2	American Cattle Trust.	100	13	15 1/2	10 Jan. 15 1/2
Flint & Pere Marquette.	100	26 3/4	22	Aug. 38 1/2	American Cotton Oil Co.	100	18 1/2	20	18 Mar. 32
Preferred.	100		95 1/2	Mar. 103 1/2	Preferred.	100	255	61	Aug. 75
Georgia Pacific.	100	8	11	Jan. 14 1/2	American Express.	100	149	154	113 1/2 Jan. 120
Green Bay Win. & St. Paul.	100	7	3 1/2	Jan. 10 1/2	Am. Telegraph & Cable.	100	183 1/2	182 1/2	Aug. 87
Houston & Texas Central.	100	3	3	Aug. 7	Brunswick Company.	100	28 1/2	30	27 1/2 Apr. 36
Illinois Central leased lines.	100		97 1/2	Mar. 99 1/2	Columbus & Hooking Coal.	100	28 1/2	29	15 Jan. 33
Kanawha & Michigan.	100	8	6	June 6	Commercial Cable.	100	101 1/2	101 1/2	Apr. 105 1/2
Keokuk & Des Moines.	100	3	8	June 6	Consol. Coal of Maryland.	100	26	28	22 1/2 Jan. 27 1/2
Preferred.	100	7 1/2	8	June 13 1/2	Laclede Gas pref.	100	55	71	52 1/2 Aug. 68 1/2
Kingston & Pembroke.	50	13 1/2	14	Feb. 24 1/2	Lehigh & Wilkes. Coal.	100	22	26	23 June 25
Louisville Evans. & St. L.	100	29 1/2	29	Aug. 31	Maryland Coal.	100	13	15	13 Jan. 16
Preferred.	100	61	58	July 65	Minnesota Iron.	100	85 1/2	88	80 May 91
Louisville St. L. & Texas.	100		30	May 33 1/2	New Central Coal.	100	9	12	7 1/2 Apr. 11 1/2
Mahoning Coal.	50		67 1/2	July 75	Ontario Silver Mining.	100	45	46	36 Jan. 45 1/2
Preferred.	50	112	115	July 115	Oregon Improvement, pref.	100	93	96	90 Mar. 100
Marq. Houghton & Onton.	100		10	Jan. 15 1/2	Pennsylvania Coal.	50	260	300	290 June 300
Preferred.	100	87	82	May 90 1/2	Phila. Natural Gas.	50		59	Jan. 66
Mexican National.	100	15	4 1/2	July 8 1/2	Postal Telegraph—Cable.	100	39	42	31 May 35
Milwaukee & Northern.	100	60	50	Jan. 62 1/2	Quicksilver Mining.	100	18 3/4	8 1/2	6 Feb. 9 1/2
Morris & Essex.	50	151	149	Mar. 156 1/2	Preferred.	100	41 1/2	42 1/2	35 1/2 Feb. 43 1/2
Newport News & Miss. Val.	100	15	17 1/2	Feb. 18	U. S. Express.	100	172	70	Apr. 90
					Wells, Fargo Express.	100	140	144	135 Jan. 150

PRICES AT BOSTON, PHILADELPHIA AND BALTIMORE.—(Full list given 3d Saturday of each month.)

ACTIVE STOCKS.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, Aug. 23.	Monday, Aug. 25.	Tuesday, Aug. 26.	Wednesday, Aug. 27.	Thursday, Aug. 28.	Friday, Aug. 29.		Lowest.	Highest.
Atch. T. & S. Fe (Boston).	100	41 3/4	41 3/4	42	43	41 1/2	42 3/4	36,414	30 1/4 Jan. 15
Atlantic & Pac.	100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	40	4 1/2 Jan. 22
Baltimore & Ohio (Balt.).	100	104 1/2	107	106 1/2	107	105 3/4	106 1/2	24	97 1/2 Jan. 22
1st preferred.	100			125	125	125	125	130	135 Mar. 20
2d preferred.	100			115	118	115	116	112	118 Jan. 14
Bell Telephone (Boston).	100	224	224	223	224	223 1/2	224	229	199 1/2 Jan. 2
Boston & Albany.	100	229	228	228	228	229 1/2	230	68	215 Jan. 18
Boston & Lowell.	100	177	177	177	177	175	177	138	168 Jan. 15
Boston & Maine.	100	206	206	207	209	207	207 1/2	1,173	187 July 1
Central of Mass.	100		20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	50	14 1/2 Jan. 9
Preferred.	100		41	42	41 1/2	42 1/2	43	130	29 Jan. 3
Chic. Bur. & Quin.	100	102	102	101 3/4	102 1/2	102	103	827	100 1/4 Aug. 21
Chic. & W. Mich.	100		43	41	41	42 1/2	42 1/2	60	27 Feb. 19
Chic. San. & Cleve.	50	26		26 1/2		28	29	290	23 1/2 Mar. 13
Cleve. & Canton.	100		8			8		63	Jan. 6
Preferred.	100		26		26	26		22	Apr. 22
Eastern pref.	100	148						134	Jan. 3
Fitchburg pref.	100	87 1/2	88	88 1/2	88	89 1/4	88 1/2	352	82 1/2 Jan. 2
Fl. & Pere Marq.	100			34		25	29	24	Feb. 4
Preferred.	100		91	93 1/2	94	94	94	115	91 Feb. 10
Hunt. & Br. Top. (Phila.).	50	20		20 1/2	22 1/2	22 1/2	22 1/2	2,561	15 1/2 Apr. 1
Preferred.	50	46		46 1/2	47 1/2	47 1/2	47 1/2	446	42 1/2 Mar. 24
Lehigh Coal & Nav.	50		51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	749	51 1/2 Aug. 26
Lehigh Valley.	50	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	1,734	51 1/2 Mar. 14
Maine Central (Boston).	100		152			155	152	20	130 Feb. 10
Mexican Central.	100	26 1/4	26 1/4	25 1/2	26	26 1/2	26 1/2	11,470	17 Jan. 20
N. Y. & N. Eng.	100	46 3/4	47 1/4	46 3/4	47 1/4	47 3/4	48 1/4	3,087	43 3/4 Jan. 8
Preferred.	100	118	119 1/2	119	119	118 1/2	119	20	113 Jan. 3
Northern Central (Balt.).	50	68 1/2		68 1/2		68 1/2	68	50	65 1/4 Apr. 28
Northern Pacific (Phila.).	100	32 1/2	32 1/2	32 1/2	33 1/4	33 1/4	33 1/4	5,158	30 Mar. 6
Preferred.	100	80 1/4	80 1/2	80 1/2	81 1/4	82 1/2	82 1/2	4,914	71 1/4 Mar. 19
Old Colony (Boston).	100	165	166	165	164	163 1/2	164	21	162 1/2 Aug. 28
Pennsylvania (Phila.).	50	53 1/4	53 1/4	53 1/2	53 1/2	53 1/2	53 1/2	2,055	53 Jan. 19
Philadel. & Erie.	50					35 1/2	35 1/2	100	26 1/2 Jan. 2
Phila. & Reading.	50	20 7/8	21 1/8	20 3/4	20 7/8	21 1/8	21 1/8	36,884	17 1/4 Jan. 8
Summit Branch (Boston).	50		6 1/2						6 Feb. 18
Union Pacific.	100	59 1/4	59 1/4	59 1/2	59 1/2	60 1/2	61	2,119	57 1/2 Aug. 11
United Cos. of N. J. (Phila.).	100	233	233	232		232	233 1/2	22	x225 1/2 Mar. 21
Western Maryland (Balt.).	50		12	13 1/2	12	14		12	Mar. 6
Western N. Y. & Pa. (Phila.).	100	9 1/2	9 1/2	9 1/2	10 1/4	9 1/2	10 1/2	23	7 1/4 Mar. 25

INACTIVE STOCKS.	Bld.	Ask.	LEADING BONDS.	Bld.	Ask.	LEADING BONDS.	Bld.	Ask.
Prices of August 29.			LEADING BONDS.			LEADING BONDS.		
Atlanta & Charlotte. (Balt.).	100	102	Allegheny Val., 7 3/4 10s, 1896, J&J	109	110	Mex. Cent.—2d con. inc., 3s, non-cum		29
Boston & Providence. (Boston).	100	253	At. Top. & S. F. 100-yr. 4s, 1889, J&J	83 1/2	84	N. Y. & N. Eng., 1st 7s, 1905, J&J	125	125 1/2
Camden & Atlantic pf. (Phila.).	50	30	100-year income 5s, 1889, Sept.	66 1/4	66 3/4	1st mort. 6s, 1895, J&J		116 1/2
Calumet & Hecla. (Boston).		309 1/2	Atlanta & Charl., 1st 7s, 1907, J&J	121 1/2	122	2d mort. 6s, 1902, F&A		
Central Ohio. (Balt.).	50	53	Atlantic City 1st 5s, g., 1919, M&N	101 1/2	102 1/2	2d mort., scaled, 5s, 1902, F&A		
Chic. Col. & Augusta.	100	20	Baltimore & Ohio 4s, 1935, A&O	101 1/2	102 1/2	North. Central, gold 6s, 1900, J&J	115 1/2	116
Connecticut & Pass. (Boston).	100	117 1/2	Pitts. & Conn., 5s, 1925, F&A	106	108	Series A, 5s, 1926, J&J	109	110
Connecticut River.	100	225 1/2	Bal. & Ohio S. W., 1st 4 1/2s, 1900, J&J	99 1/2	100	North Penn. gen. M. 7s, 1903, J&J		128
Delaware & Bound Br. (Phila.).	100	1170	Belvidere Del., 1st 6s, 1902, J&D			Pennsylvania gen. 6s, c. 1910, Var		128
Har. Ports. Mt. Joy & L.	50	81	Burl. & Mo. River Exempt 6s, J&J	117 1/2		Consol. 6s, c. 1905, Var	120	
Illinois Steel.	100		Cape F. & Yad. Ser. A. 6s, 1916, J&D	105 1/2	106	Consol. 5s, 1919, Var	114	
Little Schuylkill. (Phila.).	50	69 1/2	Series B, 6s, 1916, J&D	103	103 1/2	Collat. Tr. 4 1/2s, 1913, J&D		108 1/2
Louis. Evans. & St. L. (Boston).	100		Series C, 6s, 1916, J&D	104 1/2	104 3/4	Phila. & Erie gen. M. 5s, 1920, A&O	114	
Preferred.	100		Char. Cin. & Chic. 1st 5s, 1947, Q-J			Gen. mort. 4s, 1920, A&O		100 1/2
Manchester & Law.	100		Chic. Burl. & Nor. 1st 5s, 1926, A&O	102	102 1/2	Phila. & Read. new 4s, 1958, J&J		32
Mine Hill & S. Haven (Phila.).	50	70	2d mort. 6s, 1918, J&D	101 1/2	102	1st pref. income, 5s, 1958, Feb. 1	70 1/2	71
Nesquehoning Val.	50	55 1/4	Debenture 6s, 1896, J&D	102		2d pref. income, 5s, 1958, Feb. 1	51 1/2	52
Northern N. H. (Boston).	100		Chic. & W. Mich. gen. 5s, 1921, J&D	91		3d pref. income, 5s, 1958, Feb. 1	41 1/2	41 1/2
North Pennsylvania. (Phila.).	50	86	Eastern 1st mort. 6s, 1906, M&S	126		Consol. mort. 7s, 1911, J&D	41 1/2	41 1/2
Preferred.	100		Easton & Am. 1st M., 5s, 1920, M&N	115 1/2		Consol. mort. 6s, 1911, J&D	119	
Thomson-Houston El.	100	25	G. C. Car. & Nor. 1st 5s, g., 1929, J&J	101 1/2	102	Improvement M. 6s, g., 1897, A&O	104	
Preferred.	100	25	K. C. F. S. & M. con. 6s, 1928, M&N			Con. M., 5s, stamped, 1922, M&N	100	100 1/2
West End.	50	85 1/2	Lehigh Nav. 4 1/2s, 1914, Q-J	108	108 1/2	Pitts. & Connells, 1st 7s, 1898, J&J	115 1/2	116
Preferred.	50	85 1/2	2d 6s, gold, 1897, J&D	113 1/2	113 1/2	Poughkeepsie Br. 6s, 1936, F&A	81 1/4	81 1/2
West Jersey. (Phila.).	50	61 1/2	General mort. 4 1/2s, g., 1924, Q-F	102 1/2		Schuyl. R. E. Side, 1st 5s, 1935, J&D	106 1/2	
West Jersey & Atlan.	50	42	Lehigh Valley, 1st 6s, 1898, J&D	114		Virginia M. E., 1st 6s, 1908, M&S	119	121
Wilm. Col. & Augusta. (Balt.).	100	110	2d 7s, 1910, M&S	136		2d Series, 6s, 1911, M&S	118	119
Wisconsin Central. (Boston).	100	26	Consol. 6s, 1923, J&D	134		3d Series, 6s, 1916, M&S	110	111
Preferred.	100		Mexican Central, 4s, 1911, J&J	74	74 1/2	4th Series, 3-4-5s, 1921, M&S		
			1st consol. incomes, 3s, non-cum	40 1/2	41 1/2	5th Series, 5s, 1926, M&S	102 1/2	103
						West Va. C. & P. 1st, 6s, 1911, J&J	109 1/4	109 3/4

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Allegheny Val.	June	219,848	239,587	1,199,499	1,092,368
Annisston & Atl.	May	5,458	7,184	33,539	41,666
Annisston & Cin.	July	12,576	8,930	87,911	64,193
Atch. T. & S. Fe.	2d wk Aug	573,139	492,869	7,912,883	14,502,178
Half owned	2d wk Aug	26,469	26,228	985,187	902,813
Total system	3d wk Aug	615,054	511,223	19,538,372	15,916,207
St. L. & San F.	2d wk Aug	126,492	122,461	3,689,870	3,293,952
Half owned	2d wk Aug	25,927	25,659		
Tot. S. L. & S. F.	3d wk Aug	165,023	151,862		
Agg. total	3d wk Aug	780,077	663,086		
Atlanta & Char.	June	109,117	102,554	806,332	709,770
Atlanta & Flor'a	July	13,270	6,276	63,108	45,607
Atlanta & W. Pt.	July	31,794	23,334	245,768	226,050
Atl. & Danville	July	42,444	36,136	231,571	195,314
B. & O. East Lines	July	1,569,467	1,493,622	10,402,783	9,149,032
Western Lines	July	470,258	441,048	3,059,721	2,750,155
Total	July	2,039,725	1,934,670	13,462,504	11,899,207
Bal. & O. Southw.	3d wk Aug	48,840	48,990	1,417,612	1,284,057
Balt. & Potomac	June	142,955	125,232	972,031	912,655
Beech Creek	June	85,702	25,448	493,228	358,159
Buff. Roch. & Plt.	3d wk Aug	49,156	40,734	1,313,303	1,239,808
Bur. C. Rap. & N.	3d wk Aug	70,804	69,566	1,832,552	1,676,055
Burl. & Northw.	July	5,36	5,297	32,556	32,568
Burl. & Western	July	4,700	5,204	32,623	30,252
Camden & Atl.	July	122,004	107,678	430,342	381,873
Canadian Pacific	3d wk Aug	317,000	305,000	9,376,265	8,667,022
C. P. & Y. ad. Val.	July	42,581	27,243	291,127	217,553
Can. R.R. & B. Co.	2d wk Aug	202,525	177,770		
Central of N. J.	July	1,317,759	1,212,597	7,379,779	7,352,998
Central Pacific	June	1,362,688	1,326,023	6,881,196	7,117,898
Central of S. C.	June	7,019	5,654	59,831	50,244
Cent'l Verm't.	Wk Aug 2	70,168	68,829		
N. London Nor	Wk Aug 2	12,993	13,503		
Ogd. & Lake Ch	Wk Aug 2	17,737	16,997		
Tot. system	Wk Aug 23	104,917	102,759		
Char. Clin. & Chic	June	8,427		57,857	
Charleston & Sav	June	39,233	40,689	367,293	323,667
Char. Sum. & No.	June	3,761	1,572	25,778	14,471
Chat. R'me & Col.	July	31,000	22,899	203,185	138,768
Chatt'n'ga Un'n	July	11,925	10,263	66,473	62,015
Cheraw. & Darl.	June	6,729	4,389	47,858	38,297
Ches. & Ohio	3d wk Aug	160,873	146,971	4,658,129	3,627,569
Ches. O. & S. W.	July	188,803	181,050	1,122,238	1,121,864
Ches. & Lenoir	June	4,850	4,649	34,139	34,567
Chic. & Atlantic	3d wk Aug	56,837	49,171	1,728,900	1,361,475
Chic. Burl. & No.	July	149,107	141,861	903,476	932,295
Chic. Burl. & O.	July	2,721,399	2,671,746	19,658,424	18,018,272
Chic. & East Ill.	3d wk Aug	75,815	66,068	1,931,042	1,618,391
Chic. Mil. & St. P.	3d wk Aug	516,500	503,024	15,275,907	14,988,175
Chic. & N'th'w'n.	July	2,461,129	2,267,573	14,674,848	13,378,363
Chic. Peo. & St. L.	May	31,082	28,016	159,038	135,928
Chic. Rock I. & P.	July	1,275,103	1,354,253	9,262,449	8,668,720
Chic. St. L. & Pitt.	June	506,607	375,313	3,208,966	2,667,521
Chic. St. P. & K. C.	3d wk Aug	91,525	80,119	2,648,428	1,818,804
Chic. St. P. M. & O.	July	539,926	507,594	3,545,589	3,246,685
Chic. & W. Mich.	3d wk Aug	31,626	25,638	965,359	857,537
Chippewa Val.	July	18,318	17,902		
Cin. Ga. & Ports.	July	6,252	6,028	34,559	34,452
Cin. Jack & Mac.	3d wk Aug	13,979	15,352	409,011	366,95
Cin. N. O. & T. P.	2d wk Aug	91,970	72,160	2,632,690	2,224,284
Ala. Gt. South.	2d wk Aug	39,731	33,031	1,147,744	1,081,637
N. Orl. & N. E.	2d wk Aug	19,473	13,635	767,068	584,929
Ala. & Vicksb.	2d wk Aug	10,839	8,731	392,173	323,361
Vicksb. Sh. & P.	2d wk Aug	9,569	9,169	329,597	315,276
Erlanger Syst.	2d wk Aug	171,582	136,725	5,269,272	4,528,487
Cinn. Northw'n.	July	1,856	1,905	11,310	10,158
Cin. Wab. & Mich.	1st wk Aug	12,769	10,859	334,856	294,711
Clev. Akron & Col.	2d wk Aug	15,817	12,889	505,318	431,375
Clev. & Canton	June	50,822	36,074	246,373	195,483
Cl. Cin. Ch. & S. L.	3d wk Aug	242,154	249,121	8,097,229	7,663,082
Peo. & East'n	3d wk Aug	31,067	33,333		
Clev. & Marietta	July	26,317	21,411	164,773	146,674
Color. Midland	3d wk Aug	34,600	33,507	1,177,800	1,025,867
Col. & Cin. Mid.	4th wk June	7,113	8,153	156,780	163,211
Col. H. V. & Tol.	July	269,471	219,581	1,560,265	1,322,245
Colusa & Lake.	July	2,279	2,915	11,854	11,510
Covin. & Macon	July	11,722	7,935	77,217	52,923
Day Ft. W. & Ch.	July	39,229	38,591	276,609	268,531
Denv. & Rio Gr.	3d wk Aug	179,000	149,000	5,245,353	4,711,781
Des M. & N'west	July	15,509	16,543	113,847	90,541
Det. Bay C. & Alp	3d wk Aug	9,044	8,320	356,668	339,489
Det. Laus'g & No	3d wk Aug	23,992	22,384	734,437	670,426
Duluth S. S. & At.	3d wk Aug	55,751	52,592	1,398,872	1,188,236
E. Tenn. Va. & Ga.	June	514,413	432,661	3,184,008	2,604,178
Knoxv. & Ohio	June	53,944	40,110	326,579	278,998
Total system	2d wk Aug	146,300	116,896	4,390,522	3,585,543
Eliz. Lex. & B. S.	June	61,116	56,991	367,996	391,047
Empire & D'blin	July	3,264		19,833	
Evans. & Ind'pls	3d wk Aug	7,388	7,620	174,212	180,399
Evansv. & T. H.	3d wk Aug	22,510	21,673	635,296	559,185
Fitchburg	June	537,949	477,077	2,971,776	2,646,045
Flint. & P. Marq.	3d wk Aug	47,924	44,568	1,391,377	1,508,628

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Flor. Cent. & P.	2d wk Aug	18,579	15,699	715,148	691,737
Ga. Car'l'a & No.	June	3,565	1,146	29,805	16,231
Ga. R.R. & B. Co.	June	107,501	93,437	861,376	792,551
Geo. So. & Fla.	July	67,223	27,481	388,266	149,247
Gr. Rap. & Ind.	3d wk Aug	61,354	51,747	1,683,894	1,448,401
Cin. R. & Ft. W.	3d wk Aug	10,622	8,958	296,756	241,928
Other lines	3d wk Aug	4,698	4,129	139,446	128,706
Total all lines	3d wk Aug	76,674	61,834	2,125,005	1,859,034
Grand Trunk	Wk Aug 16	416,099	415,481	12,192,462	11,893,216
Chic. & Gr. Tr.	Wk Aug 16	72,068	72,052	2,326,648	2,143,570
Det. Gr. B. & M.	Wk Aug 16	24,635	21,774	659,512	612,907
Gr. B. W. & St. P.	June	27,201	23,181	171,046	135,414
Gulf & Chicago	July	2,734	2,886	24,464	23,519
Housatonic	June	130,518	97,719	715,007	517,798
Humes' & N. Shen	July	11,700	11,155	82,200	73,811
Ill. Cen. (Ill. & So.)	July	1,095,229	1,092,494	7,800,827	7,823,323
Cal. Cen. F. & Min.	July	8,678	6,984	50,576	50,826
Dub. & Sio'x C.	July	150,258	130,225	1,018,216	914,147
Iowa lines	July	158,936	137,609	1,068,792	964,973
Total all	July	1,254,165	1,230,103	8,869,619	8,488,206
Ind. Dec. & West.	July	41,220	30,213	246,310	207,384
Inter'o'nic (Mx)	May	137,000	90,174	655,402	423,975
Iowa Central	3d wk Aug	39,190	37,313	972,851	879,036
Iron Railway	July	2,620	3,067	22,012	24,566
J'knv. T. & K. W.	June	35,233	29,530	311,927	290,030
Kan. & Mich.	July	7,142	5,816	199,924	165,040
Kan. C. Cl. & Sp.	3d wk Aug	7,475	5,456	247,142	162,957
K. C. F. S. & Mem.	3d wk Aug	90,188	90,245	2,961,245	2,870,924
K. C. Mem. & Bir.	2d wk Aug	19,378	21,176	699,543	566,179
Kentucky Cent.	July	85,386	91,139	571,022	544,307
Knoxv. & West.	3d wk Aug	8,395	8,070	213,951	203,700
Kingst'n & Pem.	1st wk Aug	3,439	2,934	100,183	113,611
Knox. & Lincoln	June	19,523	14,316	97,128	76,888
Knox. C. G. & L.	July	11,639		36,930	34,296
L. Erie All. & So.	July	5,801	4,556	64,704	1,717,842
L. Erie & West.	3d wk Aug	66,203	64,704	1,884,177	1,504,457
Lehigh & Hud.	July	29,471	29,383	194,061	150,457
L. Rock & Mem.	2d wk Aug	11,275	11,602	310,940	344,494
Long Island	July	496,965	444,117	2,107,431	1,877,274
Louis. & Mo. Riv.	June	24,973	36,949	196,845	192,297
Louis. Ev. & St. L.	3d wk Aug	80,873	25,358	753,874	701,080
Louisv. & Nashv.	3d wk Aug	378,440	368,125	11,828,391	10,805,939
Louis. N. A. & Ch.	2d wk Aug	52,950	49,782	1,515,324	1,415,199
Louis. N. A. & Cor.	June	1,830	921	6,539	5,555
Louisv. N. O. & T.	2d wk Aug	53,776	40,755	1,570,124	1,489,686
Lou. St. L. & Tex.	3d wk Aug	8,672	8,299	241,936	
Louisv. South'n.	July	43,151	32,678		
Lynchb. & Dur'm	July	9,200	1,970	48,778	
Memphis & Chas.	2d wk Aug	42,109	33,261	1,088,551	1,009,871
Mexican Cent.	3d wk Aug	103,226	110,361	3,375,526	3,922,521
Mex. National	3d wk Aug	64,039	68,792	3,422,642	2,354,439
Mexican R'way	Wk Aug 2	75,839	73,926	2,354,953	2,511,374
Mil. L. Sh. & West	3d wk Aug	84,354	85,266	2,367,588	2,113,422
Milwaukee & No	3d wk Aug	30,750	22,747	959,194	716,948
Mineral Range	July	11,644	10,282	66,201	61,830
Minneapolis & St. L.	July	119,800	120,474	770,365	711,854
Mt. St. P. & S. M.	July	162,788	171,611	1,106,472	751,685
Mo. Kan. & Tex.	July	640,735	626,134	4,477,260	3,893,194
Mobile & Ohio	July	257,193	207,000	1,848,703	1,683,048
Monterey & M. G.	July	45,235		254,153	
Nash. Ch. & St. L.	July	341,167	299,209	2,050,803	1,964,110
Nat. Red. R. & T.	July	2,140	1,446	13,965	14,852
N. Jersey & N. Y.	June	22,033	20,182	120,471	107,443
New Orl. & Gulf	July	8,752	10,576	82,907	92,739
N. Y. C. & H. R.	July	3,004,827	2,951,919	20,736,777	19,732,064
N. Y. L. E. & W.	July	2,504,124	2,538,440	16,228,501	14,735,022
N. Y. Pa. & Ohio	June	553,150	549,128	3,402,518	2,915,192
N. Y. & N. Eng.	July	528,905	492,069	3,327,200	3,091,177
N. Y. & North'n.	July	44,405	55,153	307,094	329,127

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		3d week of August.	1890.	1889.	Increase.	Decrease.
	Week or Mo.	1890.	1890.	1890.					
Scioto Val. & N.E. July		\$58,084	\$53,511	\$380,853	\$353,993				
Shenandoah Va. July		111,000	87,794	708,193	480,065				
South Carolina July		105,000	96,661	798,313	723,431				
Spar. Un. & Col. June		7,805	6,843	58,144	55,239				
So. Pacific Co.									
Gal. Har. & S.A. June		303,304	284,681	1,948,047	1,800,447				
Louisiana West. June		87,666	78,577	538,445	439,834				
Morgan's L.&T. June		417,117	815,367	2,526,773	2,380,920				
N. Y. T. & Mex. June		15,448	12,703	83,582	64,750				
Tex. & N. Ori. June		140,425	132,249	882,133	749,080				
Atlantic system June		963,959	828,616	5,978,979	5,491,031				
Pacific system June		2,931,782	2,411,152	15,587,546	15,789,781				
Total of all. June		3,895,742	3,664,769	21,566,565	21,260,815				
So. Pac. RR.—									
No. Div. (Cal.) June		210,405	189,246	999,867	948,282				
So. Div. (Cal.) June		508,714	495,591	3,022,073	2,960,363				
Arizona Div. June		157,311	127,256	1,012,138	936,737				
New Mex. Div. June		77,630	67,843	532,003	484,852				
Staten I. Rap. T. July		140,000	125,903	562,831	534,246				
Summit Branch. July		96,140	98,349	559,571	679,883				
Lykens Valley July		93,935	54,570	555,440	457,278				
Tal. & Coon Valley July		6,455	5,069	45,805	39,049				
Tenn. Midland. July		18,713	12,109	114,489	97,745				
Texas & Pacific. 3d wk Aug		110,791	118,418	4,042,081	3,745,710				
Tol. A. & N. M. 3d wk Aug		23,594	20,085	734,036	587,900				
Tol. Col. & Cin. 3d wk Aug		5,513	4,874	193,207	150,438				
Tol. & Ohio Cent. 3d wk Aug		34,085	30,413	900,509	715,949				
Tol. & O. Cen. Ex. July		9,130	8,970	59,624	54,200				
Tol. P. & West. 2d wk Aug		19,212	19,183	551,840	535,071				
Tol. St. L. & K.C. 3d wk Aug		32,576	32,760	955,078	581,883				
Tol. & So. Haven. July		2,300	1,986	14,125	11,544				
Ulster & Del. June		33,398	26,495	151,783	125,222				
Union Pacific—									
Or. S. L. & U. N. June		671,512	563,500	3,523,560	2,858,737				
Or. Ry. & N. Co. June		438,734	404,823	1,866,365	1,967,108				
St. Jo. & G'd Id. 2d wk Aug		30,046	28,586	918,500	690,807				
Un. Pac. D. & G. June		523,543	385,589	2,638,648	2,000,626				
All oth. lines. June		2,036,083	1,880,078	11,182,075	9,531,142				
Tol. U. P. Sys. July		3,837,362	3,573,627	23,739,112	20,477,973				
Cent. Br. & L. L. June		73,603	53,121	584,122	329,795				
Tol. cont'd June		3,867,465	3,382,308	20,435,872	17,234,142				
Montana Un. June		79,980	64,206	428,343	344,142				
Leav. Top. & S. June		2,247	1,967	14,824	13,828				
Man. Al. & Bur. June		2,999	2,609	16,960	15,561				
Joint own'd. June		42,613	34,391	230,063	186,766				
Grand total. June		3,910,077	3,416,699	20,715,935	17,420,907				
Vermont Valley July		19,497	19,832	105,543	102,543				
Wabash. 3d wk Aug		276,705	300,173	7,987,845	7,713,792				
Western of Ala. July		36,322	29,011	288,136	277,581				
West Jersey. July		201,812	191,052	902,514	820,162				
W. V. Cen. & Pitts. July		88,937	72,836	512,516	417,410				
West. N. Y. & Pa. 3d wk Aug		75,200	81,200	2,248,744	2,072,371				
Wheeling & L. E. 3d wk Aug		24,687	19,365	724,574	549,839				
Wil. Col. & Aug. June		59,285	52,961	492,871	439,684				
Wisconsin Cent. 3d wk Aug		111,429	98,601	3,149,289	2,427,212				
Wrightsv. & Ten. July		6,210	5,989	47,413	42,043				

* Ft. Wayne Clin. & Louisville included for both years since July 1.

a New coal extension operated since July 21 in 1890 and Utica Clinton & Bing. included for both years since July 1

† Mexican currency. g Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: For the third week of August the ratio of gain on the 66 roads which have thus far reported is smaller than in other recent weeks, being only 5.90 per cent.

3d week of August.	1890.	1889.	Increase.	Decrease.
At. Top. & S. F. system.	\$615,034	\$511,223	\$103,811	
St. Louis & S. Fran. sys.	165,023	151,862	13,161	
Balt. & Ohio Southw.	48,840	48,990		150
Buffalo Roch. & Pitts.	49,156	40,734	8,422	
Burlington C. R. & No.	70,804	69,566	1,238	
Canadian Pacific.	317,000	305,000	12,000	
*Cent. Vermont (Tot. sys.)	104,917	102,759	2,158	
Chesapeake & Ohio	160,873	146,971	13,902	
Chicago & Atlantic.	56,837	49,171	7,666	
Chicago & East. Illinois.	75,815	66,068	9,747	
Chicago Mil. & St. Paul.	516,500	503,024	13,476	
Chicago St. P. & Kan. C.	91,525	80,119	11,406	
Chicago & West Michigan.	31,626	25,638	5,988	
Cincinnati Jack. & Mack.	13,979	15,352		1,373
Cleve. Cin. Chic. & St. L.	242,154	249,121		6,967
Peoria & Eastern.	31,067	33,333		2,266
Colorado Midland.	34,600	33,507	1,093	
Denver & Rio Grande.	179,000	149,000	30,000	
Detroit Bay C. & Alpena.	9,044	8,820	224	
Detroit Lans. & North.	23,992	22,384	1,608	
Duluth So. Sh. & Atlantic.	55,751	52,592	3,159	
Evans. & Indianapolis.	7,388	7,620		232
Evans. & Terre Haute.	22,510	21,673	837	
Flint & Pere Marquette.	47,924	44,568	3,356	
Grand Rapids & Indiana.	61,354	51,747	9,607	
Cincinnati R. & Ft. W.	10,622	8,958	1,664	
Other lines.	4,698	4,129	569	
Iowa Central.	39,190	37,313	1,877	
Kanawha & Michigan.	7,142	5,816	1,326	
Kansas City Cl. & Spr.	7,475	5,456	2,019	
Kan. City Ft. S. & Mem.	90,188	90,245		57
Keokuk & Western.	8,395	8,070	325	
Lake Erie & Western.	66,203	64,704	1,499	
Louisv. Evansv. & St. L.	30,873	25,358	5,515	
Louisville & Nashville.	378,440	368,125	10,315	
Louisville St. L. & Texas.	8,672	8,299	373	
Mexican Central.	103,226	110,361		7,135
Mexican National.	64,039	65,792		4,753
Milwaukee L. Sh. & West.	84,354	85,256		912
Milwaukee & Northern.	30,750	22,747	8,003	
New York Ont. & West.	62,840	51,404	11,436	
Norfolk & Western.	148,901	151,948		3,047
Northern Pacific.	491,909	461,690	30,219	
Ohio & Mississippi.	93,091	109,953		16,862
Peoria Dec. & Evans.	17,828	17,243	585	
Pittsburg & Western.	48,184	47,253	931	
Rich. & Danv. (8 roads).	257,225	256,825	400	
Rio Grande Western.	43,050	29,550	13,500	
St. Louis Ark. & Texas.	78,200	73,316	4,884	
Seattle L. S. & Eastern.	9,395	6,106	3,289	
Texas & Pacific.	110,791	118,418		7,627

3d week of August.	1890.	1889.	Increase.	Decrease.
Toledo Ann. A. & No. Mich.	23,508	20,085	3,513	
Toledo Col. & Cin.	5,513	4,874	639	
Toledo & Ohio Central.	34,085	30,413	3,672	
Toledo St. L. & Kan. City	33,576	32,760	816	
Wabash (consol. system).	276,705	300,173		23,468
Western N. Y. & Penn.	75,200	81,200		6,000
Wheeling & Lake Erie.	24,687	19,365	5,322	
Wisconsin Central.	111,429	98,601	12,828	
Total (66 roads).	5,913,213	5,615,658	378,401	80,849
Net increase (5.30 p. c.).			297,555	

* For week ending August 23. † One day less in 1890.

‡ Decrease caused by strike on New York Central.

For the second week the gain is 9.61 per cent on 89 roads.

2d week of August.	1890.	1889.	Increase.	Decrease.
Prev'y report'd (65 roads)	5,802,398	5,282,987	519,085	39,672
Burlington C. R. & No.	59,288	58,035	1,203	
Central of Georgia.	202,525	177,770	24,755	
*Cent. Vermont (Tot. sys.)	105,855	103,454	2,401	
Cin. N. O. & T. P. (5 roads).	171,582	136,725	34,857	
Cleveland Akron & Col.	15,817	12,689	3,128	
Detroit Bay C. & Alpena.	8,459	9,246		787
East Tennessee Va. & Ga.	146,900	116,896	30,004	
Florida Central & Penin.	78,570	15,699	2,880	
*Grand Trunk of Canada.	416,099	415,481	618	
*Chicago & Gr. Trunk.	72,068	72,052	16	
*Det. Gd. Hav. & Mil.	24,635	21,774	2,861	
Kansas C. Cl. & Spr.	8,173	4,904	3,269	
Kan. City Ft. S. & Mem.	91,869	93,411		1,542
Kansas C. Mem. & Birn.	19,378	21,176		1,793
Little Rock & Memphis.	11,275	11,602		327
Memphis & Charleston.	42,107	33,261	8,846	
Ohio Val. of Kentucky.	5,201	3,531	1,670	
St. Joseph & Gr. Island.	30,086	28,586	1,500	
San Antonio & Ar. Pass.	32,415	24,770	7,645	
Toledo Peoria & Western	19,212	19,183	29	
Total (89 roads).	7,303,921	6,663,282	684,765	44,126
Net increase 9.61 p. c.).			640,639	

* For week ending August 16.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 23. The next will appear in the issue of September 20.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Balt. & Potomac. July.	142,955	125,232	42,350	28,152
Jan. 1 to July 31.	972,051	912,655	230,114	218,578
Canadian Pacific. July.	1,489,416	1,375,528	623,153	604,048
Jan. 1 to July 31.	8,401,265	7,745,022	2,743,335	2,581,470
Chic. Burl. & Quincy. July.	2,721,399	2,971,746	770,676	1,058,173
Jan. 1 to July 31.	19,658,424	18,018,272	6,362,260	5,821,276
Mexican National. July.	288,724	299,464	58,537	38,541
Jan. 1 to July 31.	2,148,863	2,137,426	425,066	378,303
N. Y. L. E. & West'n. July.	2,504,124	2,538,440	*901,255	*881,925
Jan. 1 to July 31.	16,228,501	14,735,022	*5,483,912	*5,004,783
Oct. 1 to July 31.	23,700,534	21,699,438	*8,119,351	*7,511,505
N. Y. & New Eng'd. July.	523,905	492,063	161,909	141,504
Jan. 1 to July 31.	3,327,200	3,091,177	1,040,383	876,025
N. Y. Ont. & West'n. June.	169,282	164,428	42,263	26,988
Jan. 1 to June 30.	923,022	808,750	157,096	94,247
July 1 to June 30.	1,963,756	1,740,713	369,737	267,851
Norfolk & Western. July.	568,179	457,769	211,577	178,247
Jan. 1 to July 31.	3,625,468	2,985,463	1,233,518	1,059,804
Northern Central. July.	579,890	543,804	169,991	216,804
Jan. 1 to July 31.	3,936,834	3,259,105	1,077,192	1,059,759
Northern Pacific. June.	1,930,404	1,797,377	647,165	668,884
Jan. 1 to June 30.	9,955,137	9,086,527	3,646,517	3,4

moved one mile is considerably less than in 1889. The net result, however, is much better than it would have been in case there had been any marked increase in the low-rate freight traffic from the West."

"The Legislature at its last session passed 'an act to promote the abolition of grade crossings,' which provides that 65 per cent of the total cost shall be borne by the railroad companies and that the remaining 35 per cent shall be divided between the State and the towns, but that the towns shall in no case pay more than 10 per cent. The State is, however, limited to an expenditure of \$500,000 in any one year, and to a total outlay of \$5,000,000. Under this act the directors have petitioned for the separation of grade at 25 crossings."

"It is impossible now to give even an approximate estimate of the cost of separating level crossings the ensuing year, but the outlay will undoubtedly be very large—much greater, indeed, than the current receipts of the company can be expected to provide. In view of this fact and the approaching maturity of the 7 per cent bonds of 1892 the directors recommend to the shareholders to authorize an issue of \$5,000,000 of stock. If such an issue is authorized it is not likely the money will all be required at one time. One instalment of 10 per cent in all probability is all that will be required prior to the first of January, 1891."

The operations, earnings, &c., for two years were as below given:

OPERATIONS AND FISCAL RESULTS.			
	1888-89.	1889-90.	
Operations—			
Passengers carried.....	11,136,111	11,295,637	
Passenger mileage.....	194,676,587	201,128,880	
Freight (tons carried).....	3,859,516	3,883,115	
Freight (tons mileage).....	423,276,435	402,241,138	
Earnings—			
Passengers.....		\$ 3,768,860	
Freight.....		4,446,586	
Mail, express, &c.....	9,012,325	935,623	
Total gross earnings.....		9,151,069	
Operating expenses—			
Maintenance of way, etc.....		1,162,471	
Maintenance of equipment.....		1,218,837	
Transportation expenses.....	5,975,607	3,722,862	
General.....		172,607	
Total (including taxes).....		6,276,777	
Net earnings.....	3,036,718	2,874,292	
INCOME ACCOUNT			
	1888-89.	1889-90.	
Net earnings.....	3,036,718	2,874,292	
Disbursements—			
Rentals paid.....	78,000	78,000	
Interest on debt.....	662,900	662,900	
Dividends, 8 per cent.....	1,600,000	1,600,000	
Total disbursements.....	2,340,900	2,340,900	
Balance, surplus.....	695,818	533,392	
BALANCE SHEET JUNE 30.			
Assets.			
	1889.	1890.	
Cost of road and equipment.....	\$27,514,116	\$27,514,117	
Hudson River Bridges.....	475,485	475,485	
Other permanent investments.....	1,620,556	1,820,051	
Materials and supplies.....	497,089	325,063	
Due from companies and individuals.....	367,105	415,164	
Trustees Improvement fund.....	1,492,368	1,559,109	
B. & A. stock bought from Mass.....	1,044,405		
Cash.....	656,659	943,987	
Total assets.....	\$33,667,783	\$33,052,976	
Liabilities.			
Stock, common.....	\$20,000,000	\$20,000,000	
Funded debt.....	10,558,000	10,858,000	
Loans and bills payable.....	100,000		
Interest due and accrued.....	260,998	255,878	
Dividends unpaid.....	386,398	340,938	
Due companies and individuals.....	324,907	267,454	
Improvement fund.....	1,117,702	1,180,106	
Sinking fund and miscellaneous.....	76,167	118,003	
Profit and loss.....	543,611	132,597	
Total liabilities.....	\$33,667,783	\$33,052,976	

* The B. & A. stock bought from Massachusetts was distributed to stockholders. † The surplus June 30, 1890, was \$1,044,405: deduct for stock bought from Massachusetts and distributed to stockholders \$1,044,406; balance, \$32,597.

Chesapeake & Ohio Railway.

(For the year ending June 30, 1890.)

The first annual report of this company for its completed and consolidated road has just been issued. No attempt is made to compare the figures of earnings, &c., with previous years, as such comparison would only be misleading under the changed circumstances. Very large expenditures have been made on the road, which are referred to at length in the remarks of President Ingalls.

The railway of the Chesapeake & Ohio Railway Company as operated during the year ending June 30, 1890, was substantially the same as that described in last year's report, with the addition of one mile from Phoebus to Fortress Monroe, and consisted of the following lines:

MAIN LINES.		Miles.
Fortress Monroe, Va., via Newport News and Charlottesville, Va., to Huntington, W. Va. (comprising the "Peninsula," "Richmond" and "Huntington" Divisions).....		504
Richmond, Va., to Clifton Forge, Va., via Lynchburg ("James River" Division).....		230
Huntington, W. Va., to Cincinnati, O., ("Cincinnati" Division).....		161
Total main line.....		895

BRANCHES.

	Miles.
Lexington Branch—Bacony Falls, Va., to Lexington, Va.....	21
Buckingham Branch—Bremo, Va., to Avon, Va.....	4
Riverview Branch—Riverview, W. Va., to Rush Run Coal Mines... 3	
Other branches.....	8
Total branches.....	36
Total length of railway operated.....	931

"The Cincinnati Division as now operated consists of 8 miles of the old main line owned by the Chesapeake & Ohio Railway Company, from Huntington to the Big Sandy River; 8 miles from the Big Sandy River to Ashland, over which the C. & O. has a trackage arrangement with the E. L. & B. S. RR., which was fully set out in last year's report; 143 miles over the Maysville & Big Sandy RR. from Ashland to Covington, which corporation has \$7,500,000 of bonds and \$7,500,000 of stock outstanding all of the bonds and two-thirds of the stock being owned by the Chesapeake & Ohio Railway Company. From Covington to Cincinnati the Covington & Cincinnati Elevated Railroad and Transfer & Bridge Company is used, which company possesses extensive terminals in Covington and Cincinnati and a bridge over the Ohio River. It has \$3,500,000 of bonds and \$1,500,000 of stock outstanding, all of which are owned by the Chesapeake & Ohio Railway Company."

"Of the \$4,600,000 of new consolidated 5's that were set aside to pay for improvements, under the plan of reorganization, the issue of \$1,500,000 was authorized in the previous fiscal year, and in addition thereto \$1,100,000 more were authorized and sold during the fiscal year just ended, to pay for equipment, sidings, double track, the Hawk's Nest, Paint Creek and Cabin Creek branches, etc., leaving \$2,000,000 in the Treasury for future needs.

"The Craig's Creek line is to be provided for by a separate issue of bonds on that branch, not to exceed \$650,000 in amount, and to bear 5 per cent interest.

"Under date of March 24, 1890, the company entered into an agreement with the purchasers of the Kanawha & Ohio Railway at foreclosure, for the reorganization of the last-named company and its lease to the Chesapeake & Ohio Railway Company, the Chesapeake & Ohio guaranteeing interest at 4 per cent per annum on \$1,340,000 bonds. Any surplus net earnings beyond interest on bonds to go to the Kanawha & Ohio up to \$200,000 per annum, and any further excess to be divided between the Kanawha & Ohio and Chesapeake & Ohio. Arrangements were also made to provide for the ultimate extension of the Kanawha & Ohio to Kanawha Falls on the Chesapeake & Ohio line. The capital stock of the Kanawha & Ohio to be \$10,000,000, of which the Chesapeake & Ohio was to receive one-tenth. The carrying out of this agreement has been delayed by various objections of the lessors, who are making but little apparent effort to remove them. Unless it is carried out, this company has the right to withdraw from the arrangement."

"The equipment of the company is still insufficient for its business, and the directors have recently contracted for 1,000 box cars and 500 coal cars, to cost \$880,000, payable in sixty monthly instalments. There is a sum of \$240,760 still payable (likewise in instalments) on the cars purchased in 1889; also \$376,000 payable during the next five years, on equipment acquired through the Richmond & Alleghany Railway Company."

"With the increase of passenger business there is great necessity for additional coaches, requiring an expenditure of about \$150,000, which should be provided for during the coming year."

"The earnings of the company for the fiscal year ending June 30, 1890, compare as follows with those for the year ending June 30, 1889:

EARNINGS AND EXPENSES.			
	Miles Operated.	Gross Earnings.	Net Earnings.
1890.....	923	\$7,161,949 37	\$1,706,822 07
1889.....	777	5,290,000 00	1,025,000 00
Increase.....		\$1,871,949 37	\$681,822 07

"The interest charges and taxes of the company during the past year (exclusive of interest on bonds representing uncompleted construction work) amounted to about \$1,700,000.

"No freight has been charged for hauling material used for construction or maintenance, nor has any charge been made for the use of equipment for such purposes. The entire cost of such service is included in operating expenses.

"The gross earnings of the company during the past year have more than equaled the expectations of the directors. The net earnings of the company may at first glance disappoint the stockholders, but will not, we trust, after they examine the details of what has been accomplished. They have been decreased, however, by three accidents, costing the company something like \$150,000."

"A further increase of expense in operating the road was the unusually open and wet winter, especially on the Cincinnati and Huntington divisions. More landslides occurred on the Huntington Division than had been known for years before. The Cincinnati Division was new, the banks were not hard, and the Ohio River several times in rising above danger line covered the sides of the banks, and when the river fell it carried away a large portion of them. In fact, for a certain length of time it looked as if a general destruction of the road might ensue. For the year ending 30th of June the gross receipts of this division were \$848,007, the gross expenses \$843,467 92, leaving a net of only \$4,539 08,

the proportion of expenses to earnings being over 99 per cent."

"That the stockholders may know just what improvements have been made upon the entire line and charged to operating expenses, there is given in detail in this report the items and the cost of the same. As was stated in the previous report, the road had been allowed to deteriorate prior to the time it came under the present management, and it has consequently cost a great deal to get it in condition where it can be operated safely and cheaply."

"The indications for the business of the line are promising; the coal tonnage, both tidewater and local, is increasing; the lumber traffic shows large development, and at three places on the line stone quarries are being opened and, it is believed, will furnish a large and profitable tonnage to the road. In the district between the Alleghenies and the Blue Ridge villages are springing up at almost every point; factories are being erected, and this portion of the line, which a few years since was comparatively worthless, promises soon to be very valuable."

"The total tons of traffic handled eastward during the year were 2,604,799; westward, 1,155,778; a total of 3,760,577 tons, as against 3,321,188 tons last year, showing an increase of 13.22 per cent. The number of tons of coal shipped to the seaboard was 682,551, an increase of 4.43 per cent over the previous year; the revenue shows a decrease of 3.27 per cent; the revenue per ton mile on this freight was 339-1000 of a cent, as against 376-1000, showing a decrease of 9.84 per cent, owing to competition. The above rate is the net rate, after deducting all commissions for selling and agency expenses in New York and the East. The coal shipped over the road, other than to the seaboard, amounted to 782,305 tons; an increase of 5.51 per cent over last year. The average haul increased 62.79 per cent, owing partly to the opening of the Cincinnati Division. The total revenue increased 61.78 per cent."

"FINANCIAL.

The outlays for new construction and equipment under the 5 per cent consolidated mortgage since the reorganization of the company, in addition to all amounts charged to expenses, have been as shown by the balance sheet.

The estimated further outlay to complete work in progress (for which funds are provided) is..... \$2,834,513 81
\$3,330,121 18
Against which there have been issued
consol. 5 per cent bonds for..... \$2,600,000 00
Add equipment notes outstanding for..... 240,760 59

Leaving a balance of..... \$489,360 59
for which 5 per cent consolidated mortgage bonds may at any time be issued, and in the meanwhile the company is carrying the foregoing \$489,360 59 without embarrassment.

"The company has further expended for construction on its James River (Richmond & Alleghany) Division the sum of \$246,242 38.

"The outlays of the company during the new fiscal year for equipment will be considerable, as may be seen from the remarks under that heading.

Interest on funded debt..... \$1,725,612 92
Rentals, etc., are, say (net)..... 30,000 00
Taxes are about..... 150,000 00
Total annual charges..... \$1,905,612 92

CONDENSED BALANCE SHEET JUNE 30, 1890.

Dr.

Cost of road and equipment, including ownership in Maysville & Big Sandy RR. and Covington & Cincinnati Bridge, under plan of reorganization February 7, 1888..... \$103,300,672
Additional equipment, property and construction—
Under 5 per cent consolidated mortgage—
Additional equipment..... 1,340,676
Steamer Louise..... 72,495
Hawk's Nest Cabin Creek & Paint Creek branches;
4th Street extension, Cincinnati; Ohio River ferries,
and construction on Peninsular, Richmond, Hunt-
ington and Cincinnati divisions and Covington &
Cincinnati Bridge property..... 1,421,341
Under Richmond & Alleghany Division mortgages—
Additional construction..... 209,305
Lynchburg property..... 36,937
Under New River Bridge mortgage—
Cost of bridge and appurtenances..... 171,709
Not under any mortgage..... 160,791
Materials and supplies on hand..... 385,825
Current assets—
Cash on hand..... \$196,141
Current accounts, agents, conductors' bal-
ances, &c..... 422,241
Due from coal agencies..... 436,164
Advances to Warm Springs Valley Co..... 73,475
Advances for Craig Valley construction..... 95,669
Miscellaneous advances..... 35,994
1,645,812
Coupon deposit account—
Cash on hand to pay coupons..... 190,121
Assets for construction work in progress under 5 per
cent consolidated mortgage—
Cash on hand..... 102,748
Cash to come from bonds sold, but not delivered..... 750,000
Profit and loss..... 386,021
\$109,788,632
Cr.

Capital stock—
First preferred..... \$13,000,000
Second preferred..... 12,000,000
Common..... 46,000,000
71,000,000
Funded debt—
Six per cent purchase money bonds, due 1898..... 2,287,000
Six per cent mortgage bonds, due 1903..... 2,035,724
Six per cent mortgage bonds, due 1911..... 2,000,000

Carried forward..... \$77,322,724
Six per cent mortgage bonds, due 1918..... \$20,897
Six per cent mortgage bonds, due 1922..... 142,000
Six per cent equipment trust bonds..... 627,000
Five per cent consolidated mortgage bonds..... 20,913,000
Two to four per cent first mortgage bonds, R. & A. Div..... 6,000,000
Three to four per cent 2d mortgage bonds, R. & A. Div..... 1,000,000
Six per cent guaranteed bonds, New River Bridge Co..... 170,000
Alleghany car trust obligations..... 376,000
Equipment notes..... 240,760
Unpaid coupons (including those due July 1, 1890 (see
"Coupon Deposit Account" above)..... 189,276
Interest accrued, but not yet due..... 234,427
Current liabilities—
Audited vouchers (including June pay-roll)..... 1,120,815
Bills payable..... 983,007
Other liabilities..... 53,583
Liabilities for construction work in progress under
five per cent consolidated mortgage—
Loan payable (pending delivery of bonds sold)..... 250,000
Audited vouchers..... 107,141
\$109,788,632

Cincinnati New Orleans & Texas Pacific.

(For the year ending June 30, 1890.)

The report for the year ended June 30 has not yet been issued, but the figures have been furnished to the CHRONICLE, and are given below:

	1887-89.	1888-89.	1889-90.
Gross earnings.....	\$3,525,775	\$3,655,839	\$4,309,144
Operating expenses and taxes.....	2,362,372	2,510,602	2,728,182
Net earnings.....	\$1,163,403	\$1,145,237	\$1,580,962
Deduct—			
Rental.....	\$912,000	\$912,000	\$912,000
Interest on floating debt.....			3,447
Sinking fund.....	69,199	77,359	87,465
Dividends.....		90,000	120,000
Total.....	\$981,199	\$1,079,359	\$1,122,912
Balance, surplus.....	\$182,204	\$65,898	\$458,050

Burlington Cedar Rapids & Northern.

(For the year ending June 30, 1890.)

In advance of the pamphlet report for the new fiscal year ending June 30, the CHRONICLE has been furnished with the figures for that period, which are compared with the previous year as follows:

	1888-89.	1889-90.
Receipts—		
Gross earnings.....	\$2,872,794	\$3,115,954
Operating expenses and taxes.....	2,018,110	2,284,039
Net earnings.....	\$854,684	\$831,916
Other receipts.....	55,160	18,146
Total income.....	\$909,844	\$850,062
Disbursements—		
Interest on debt.....	\$771,130	\$771,130
Rentals, etc.....	18,350	18,146
Total disbursements.....	\$789,480	\$789,276
Balance.....	\$120,364	\$60,786

Rio Grande Western.

(For the year ending June 30, 1890.)

In advance of the printed report, the CHRONICLE has been furnished with the figures for the year 1889-90, as below:

	1888-9.	1889-90.
Gross earnings.....	\$1,421,431	\$1,622,234
Operating expenses.....	952,787	1,182,516
Net earnings.....	\$468,644	\$489,718
Other income.....	5,099	30,968
Total.....	\$473,743	\$520,686
Deduct—		
Interest on bonds.....	\$358,294	\$693,500
Rental and miscellaneous.....	36,090	11,143
Total.....	\$394,384	\$404,643
Surplus.....	\$79,359	\$116,043

St. Paul & Duluth.

(For the year ending June 30, 1890.)

The CHRONICLE is enabled to publish the following in advance of the printed report:

	1888-89.	1889-90.
Gross earnings.....	\$1,406,866	\$1,410,527
Operating, expenses and taxes.....	1,052,393	1,017,459
Net earnings.....	\$354,473	\$393,068
Other income (interest, rents, &c.).....	47,707	
Total.....	\$402,180	\$393,068
Deduct—		
Interest on bonds.....	\$119,702	\$150,000
Rentals, &c.....	99,108	82,000
Total.....	\$218,810	\$232,000
Balance, surplus.....	\$183,370	\$161,068

The above does not include receipts from stumpage.

Milwaukee & Northern.

(For the year ending June 30, 1890.)

The results for the year ending June 30 have been furnished to the CHRONICLE as follows:

	1888-89.	1889-90.
Gross earnings.....	\$1,131,442	\$1,426,942
Operating expenses and taxes.....	763,113	931,906
Net earnings.....	\$368,329	\$494,946
Deduct—		
Interest.....	\$262,767	\$299,670
Rentals, &c.....	61,456	29,236
Total.....	\$324,223	\$328,906
Balance, surplus.....	\$44,106	\$166,040

GENERAL INVESTMENT NEWS.

American Cotton Oil.—A letter was recently addressed to Messrs. Winslow, Lanier & Co. by a number of the large stockholders of the American Cotton Oil Trust, inviting that firm to take the reorganization in charge, with some member of the firm in the board of directors. After careful consideration Messrs. Winslow, Lanier & Co. have consented to undertake the reorganization as requested, but they first had an examination made by an expert, and from his report it was learned that in round figures the Trust had a floating debt of about \$4,000,000, against which it held bills receivable amounting to about \$1,500,000, making a net debt of \$2,500,000. An official announcement will be made in a few days as to the exact basis on which they will proceed, but an authorized issue of bonds to the extent of \$5,000,000 is to be made, of which \$4,000,000 will be offered to stockholders at par. Mr. E. D. Adams, of Winslow, Lanier & Co., will go into the directory of the company (which will be materially changed), and will be on the finance committee, and the stockholders are to be congratulated on having so able a financier give his personal attention to its affairs.

The *Sun* gives the following in regard to the company's proposed action. "It appears that every autumn the concern has had to borrow between \$4,000,000 and \$5,000,000 to purchase seed and carry its product until marketed. The money has been borrowed through the South, at the West and in this city, and has cost the business an average of \$800,000 per annum. It is now a large borrower, having a net floating debt of over \$2,500,000. This, it is stated, does not represent losses incurred, but is money employed in the business. It is proposed to pay off all of this indebtedness and at the same time supply the company with sufficient cash to keep it out of the loan market. The company has in its treasury \$4,000,000 of preferred stock, but that is not available now, as it cannot be issued at less than par. Messrs. Winslow, Lanier & Co. will recommend an authorized issue of \$5,000,000 debenture bonds, bearing 8 per cent interest, of which \$4,000,000 will be offered to the stockholders at par. The company can redeem them at 110. No mortgage can be placed upon the properties owned and controlled by the company without the consent of 80 per cent of these debenture bonds. It is understood that the amount offered pro rata to the stockholders will be entirely underwritten by a syndicate before subscriptions are invited."

Boston & Maine.—The earnings, expenses and charges for the quarter and year ending June 30 are given below, as reported to the Massachusetts Railroad Commissioners.

	Quar. end. June 30, 1889.	1890.	Year end. June 30, 1888-89.	1889-90.
Gross earnings.....	\$3,431,179	\$3,833,128	\$13,528,523	\$14,587,025
Operating expenses..	2,111,367	2,373,580	8,800,172	9,338,492
Net earnings.....	\$1,319,812	\$1,459,548	\$4,728,351	\$5,248,533
Other income.....	1,291	22,892	301,180	359,770
Total.....	\$1,321,103	\$1,482,440	\$5,029,531	\$5,608,303
Int., rentals & taxes.	1,014,428	1,027,180	4,011,772	4,005,687
Balance.....	\$306,675	\$455,260	\$1,017,759	\$1,602,616

Central New England & Western.—The operations of this company, which also includes the Poughkeepsie Bridge and the Hartford & Connecticut Western, show for the ten months beginning Sept. 1, 1889 (when the entire line was put in operation), as follows:

Gross earnings for ten months.....	\$386,100
Operating expenses.....	269,137
Net revenue.....	\$116,960
Income from H. & C. W. stock.....	25,419
Total.....	\$142,382
Fixed charges for ten months.....	244,311
Deficit.....	\$101,929
Average per passenger per mile.....	2.45 cts.
Average per ton of freight per mile.....	1.43 cts.

The earnings for the recent months have shown a constant improvement; for July the gross was \$41,614; net, \$36,012; other income, \$2,321; total net, \$38,334; fixed charges, \$22,308; surplus, \$16,025.

Chicago Burlington & Quincy.—Gross and net earnings and charges for July and the seven months to July 31 have been:

	July-1889.	1890.	Jan. 1 to July 31, 1889.	1890.
Gross earnings.....	\$2,671,746	\$2,721,398	\$18,018,272	\$19,658,423
Operating expenses..	1,613,573	1,930,723	12,196,997	13,296,163
Net earnings.....	\$1,058,173	\$770,675	\$5,821,275	\$6,362,260
Charges.....	744,385	761,889	5,210,698	5,333,225
Surplus.....	\$313,788	\$8,786	\$610,577	\$1,029,035

East Tennessee—Louisville N. A. & Chicago.—The report, noticed some time ago in the *CHRONICLE*, is again revived that the Louisville New Albany & Chicago may be "taken over" by the East Tennessee Company through a purchase of a controlling interest in its stock. No facts are yet obtainable, but the geographical position of the L. N. A. & C. system as a connection of the East Tennessee, via the Louisville Southern already controlled, makes the report seem quite possible.

Fitchburg—Cheshire.—The *Boston Journal* says: "For some time it has been evident that parties were picking up whatever Cheshire stock could be obtained at 110 to 115, and both the Fitchburg and Delaware & Hudson have been credited with these purchases. To-day it is evident that the Fitchburg has secured a controlling interest in the Cheshire, and will offer to exchange its preferred stock for that of the Cheshire upon liberal terms, or five shares of Fitchburg for four of the Cheshire.

"The Cheshire extend from Ashburnham Junction to Bellows Falls, Vt., 54 miles, and leases the Monadnock Road of 16 miles. Its capital stock is \$2,100,000 preferred and \$53,300 common stock. The preferred has paid 6 per cent dividends for several years.

"The acquisition of the Cheshire and the extension of the Fitchburg's influence to a direct connection with the Vermont Road at Bellows Falls is an important move and will doubtless prove of great benefit to the Massachusetts corporations."

Green Bay Winona & St. Paul.—At Milwaukee, on the 18th inst., the United States Supreme Court for the Eastern District of Wisconsin affirmed the appointment of the Farmers' Loan & Trust Company, the trustee under the mortgage, as trustee in possession of the property. Mr. Jos. Walker, Jr., the Vice-President of the Green Bay, is now operating the road as agent for the trustee, and it is hoped to avoid foreclosure by the acceptance of the plan of reorganization issued by Messrs. Jos. Walker & Sons under date of July 15, 1889. The last payments under the plan will be called early in September.

Knoxville Southern.—The Knoxville Southern Railroad is completed and the first through passenger train from Knoxville, Tenn., to Atlanta, Ga., was run Aug. 18th.

Louisville Southern.—The new Louisville Southern 5 per cent bonds guaranteed by the East Tennessee will be ready for exchange in a few days.

Memphis & Charleston—East Tennessee Va. & Ga.—Committees representing the M. & C. minority stockholders and the East Tennessee Company are negotiating for the absorption of the former interest by the East Tennessee company. The proposition is to issue bonds on the M. & C., which will provide for the payment of the stock and other purposes. No definite agreement has yet been reached.

New York Susquehanna & Western.—A general mortgage for \$3,000,000 has been authorized, the bonds running 50 years and bearing 5 per cent interest, to be used as follows:

\$1,000,000 to be used for payment of equipment purchased for increased business; double tracking road to Paterson (about finished), filling in and building double track iron trestle near Jersey City, and, on account of additional coal property secured, \$1,000,000 to be used in retiring bonds of the company now outstanding to that amount. \$1,000,000 are held by the trustee (Central Trust Co.), to be used only for the purchase of additional equipment; for construction of branch lines; for the erection of new shops and for the purpose of securing additional coal property and increasing its coal tonnage.

Northern Pacific.—In the editorial columns of the *CHRONICLE* to-day will be found figures showing some of the results of this company's operations for the year ending June 30, 1890.

Philadelphia & Reading.—The results of the Railroad and the Coal & Iron Company for July, and for eight months of the fiscal year, have been as follows:

	July.		Dec. 1 to July 31.	
	1889.	1890.	1888-89.	1889-90.
RAILROAD.				
Gross earnings.....	1,804,311	1,840,983	11,674,693	13,157,452
Operating exp. and taxes..	902,984	967,361	7,111,324	7,729,346
Net earnings.....	901,327	873,622	4,563,369	5,428,106
Other income.....	112,612	119,435	604,490	366,607
Total.....	1,013,939	993,057	5,167,859	5,794,713
COAL & IRON CO.				
Gross receipts.....	2,067,416	1,795,841	9,878,733	10,963,439
Operating expenses.....	1,886,394	1,745,048	9,942,411	10,737,665
Coll. imp'ts & sink. fund..	148,281	142,858	959,007	928,854
Interest on debt.....	187,795	182,830	636,297	619,067
Total disbursements....	2,222,470	2,070,736	11,567,715	12,285,586
Loss on Coal & Iron Co.....	155,054	274,895	1,688,982	1,322,147
Net profit Railroad Co.....	1,013,939	993,057	5,167,859	5,794,713
Bal. both companies....	858,885	713,162	3,478,877	4,472,566

San Antonio & Aransas Pass.—The Farmers' Loan & Trust Company, trustee, gives notice that a meeting of the holders of the first mortgage bonds will be held at their office, No. 22 William Street, New York, on Monday, September 8, 1890, at 11 o'clock A. M.

Sugar Trust.—It is not known yet what amount of certificates has been deposited under the recent circular. It is said that the plan of reorganization will not be issued until a majority of the certificates (in amount) have been deposited. Justice Cullen, in the Kings County Supreme Court, has decided that Mr. Henry W. Gray, the Receiver of the North River Sugar Refining Company, was entitled to be made a party to the suit instituted by the trustees of the trust to dissolve the corporation. In his opinion the Justice says that under section 447 of the Code, Gray may have properly been made a party to the action. Under that section a person who claims an interest in the controversy adverse to the plaintiff may be made a party defendant, though the claim be ill founded. It can be made for the very purpose of determining his right

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 29, 1890.

Greater ease of money and lessened apprehensions as to strikes of railroad operatives, in view of the refusal of the chiefs of labor organizations to order a general strike on the Vanderbilt roads, have been important features of the week, while the weather has been rather more favorable for the growing grain crops. The jobbing trade in dry goods has been quite brisk, and manufactured iron and steel have been active. The bank clearings still show a larger general trade than a year ago.

Lard has declined, partly owing to the depression in corn and partly by reason of large receipts of hogs and liberal tenders of this product on August contracts. Most of the week the option market has been rather quiet, and there has been less activity on the spot. To-day there was a moderate business at irregular prices, opening lower, but recovering the loss later, and then advancing; 1,000 tierces of prime Western on the spot sold at 6-47½c., 1,000 tierces, cost, &c., at 6-40c., and 125 tierces of City at 5-95@6c. Refined was quoted 6-40@7c. for the Continent and 7-30c. for South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	6-61	6-52	6-51	6-49	6-44	6-44
October delivery.....c.	6-76	6-66	6-66	6-65	6-59	6-19
November delivery.....c.	6-88	6-79	6-80	6-79	6-74	6-71
December delivery.....c.	7-00	6-90	6-90	6-90	6-86	6-84
January delivery.....c.	7-20	7-13	7-12	7-08	7-05	7-00

Pork has been lower and less active, closing at \$12 25@13 for new mess, \$10@10 50 for extra prime and \$11 50@14 for clear backs. Beef has sold to only a small extent, but closed steady with extra mess \$6 25@6 75, packet \$7 25@7 75, and City extra India mess \$11 50@14. Beef hams have been dull and weak, closing at \$17 per barrel. Cut meats have been fairly active and irregular; pickled bellies 10 to 12 lbs. average at 6@6½c., while pickled shoulders have weakened slightly and sold at 5½c. and pickled hams at 11@11½c. Tallow has risen to 5c. but has latterly been quiet. Stearine has been firmer at 7½@7¾c., and oleomargarine has advanced to 5½@6c. Butter has been advancing and closed quiet at 18@23c. for creamery. Cheese has been firmer at 7½@8¾c. for full cream State factory.

Coffee on the spot has been quiet but firm at 18¾c. for No. 7 Rio undescribed. There has been a fair business in mild coffee. The warehouse deliveries have been liberal. Padang sold to-day at 24@24½c., Ankola at 25c. and Timor at 28½c. Rio options have been quiet, but there is a moderate net advance for the week in spite of increased receipts of late at Rio and Santos, and a decline in Rio exchange to 22¼d. The close was steady, with sellers as follows:

September.....17-80c.	December.....16-70c.	March.....15-75c.
October.....17-25c.	January.....16-20c.	April.....15-75c.
November.....16-85c.	February.....16-90c.	May.....15-70c.

Raw sugar has been advancing, but the rise checked business until to-day, when the transactions were larger and included Illoilo at 4 5-16c.; Bahia, 82 degrees test, at 4¾c., and centrifugal, 96 degrees test, at 5½c., closing at 5½c. for fair refining muscovado, 5½c. for 96 degrees test centrifugal, and 3 5-15c. for the same on a basis of cost, freight and insurance. Refined has been higher and to-day was active, closing at 6 8-16c. for granulated and 6¾c. for standard crushed. Tea sold at firm prices at auction, and a large business has been done at private sale also, at quotations favoring holders.

Kentucky tobacco has been firm but quiet. The sales have been 200 hogheads, all for export. Seed leaf has sold freely at steady prices. The sales embrace 400 cases, 1889 crop, New England Havana, 13 to 16½c.; 200 cases, 1889 crop, do. N. E. Havana seed, private terms; 200 cases, 1888 crop, Pennsylvania Havana, 18c.; 300 cases, 1888 crop, Pennsylvania seed, 10 to 11½c.; 400 cases, 1889 crop, State Havana, 12 to 13c.; 300 cases, 1889 crop, Pennsylvania seed leaf, 10 to 11½c.; 200 cases, 1889 crop, Dutch, private terms; 140 cases, 1888 crop, Dutch, 12½ to 14c.; 500 cases, 1889 crop, Wisconsin Havana, 10 to 12c.; 300 cases, sundries, 6 to 20c.; 650 bales Havana, 65c. to \$1 10, and 700 bales Sumatra, \$1 35 to \$2 40.

Refined petroleum has been steady at 7-35c., cases 9-20c.; crude in barrels and naphtha have declined to 7-40c.; crude (Penn.) certificates closed at 83½c. Hops have been in fair demand and firm, with Pacific Coast higher. Spirits turpentine has declined to 40½@41c. Rosin has been more active and firm. Large sales were made at \$1 65 for "E," \$1 75 for "F" and \$1 40@1 45 for common to good strained. Wool has been quiet, but about steady. The sales include Ohio XX and above at 33 1-3c.@33½c., unwashed Western at 22½c., unwashed combing at 25½c., Texas at 18½@20c. and other Southern at 26@27c.

On the Metal Exchange iron warrants have been dull and nominal, making no response to the rise in Scotch warrants in Glasgow to 50s. 2d. Pig iron has been dull and more or less depressed. Steel rails have been dull and weaker at \$30 @ \$30 50. Finished iron and steel have sold briskly at the West. The demand for hardware is reported satisfactory. Pig tin has latterly advanced, in response to a rise in London, and October sold to-day at 21-80@21-85c. and November at 21-80c. Tin plates have been very firm. The recent rise in silver and the advance in the East Indian exchange have tended to advance the price of tin. Copper, lead and spelter have been quiet.

COTTON.

FRIDAY, P. M., August 29, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 42,810 bales, against 14,295 bales last week and 8,756 bales the previous week.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,409	1,079	1,987	1,705	2,293	4,170	12,613
El Paso, &c....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	1,727	3,353	1,930	570	1,159	1,123	9,862
Mobile.....	127	494	390	69	430	357	1,866
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1,467	2,577	1,284	1,854	2,913	2,006	12,101
Brunswick, &c..	.....	.....	.....	.....	.....	356	356
Charleston.....	122	503	147	258	339	848	2,217
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	42	192	166	89	215	487	1,131
Wash'gton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	21	5	205	33	156	604	.....
West Point....	27	500	152	.....	10	4	1,024
N'wp't N's, &c.	.....	.....	.....	.....	.....	79	693
New York.....	.....	.....	.....	.....	.....	.....	79
Boston.....	5	6	.....	.....	.....	.....	11
Baltimore.....	.....	.....	.....	.....	.....	752	752
Philadelph'a, &c.	.....	25	80	.....	.....	.....	105
Totals this week	4,947	8,674	6,341	4,577	7,485	10,786	42,810

For comparison we give the following table showing the week's total receipts and the stock to-night, compared with last year.

Receipts to August 29.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston...	12,613	.....	12,491	.....	10,914	11,146
El Paso, &c....	.....	.....	5	.....	.....	.....
New Orleans...	9,862	.....	4,005	.....	16,803	5,437
Mobile.....	1,866	.....	1,350	.....	840	495
Florida.....	.....	.....	.....	.....	.....	.....
Savannah....	12,101	.....	8,567	.....	9,439	7,843
Brunswick, &c..	356	.....	.....	.....	.....	.....
Charleston....	2,217	.....	172	.....	2,038	170
P. Royal, &c.	.....	.....	.....	.....	.....	.....
Wilmington....	1,131	.....	33	.....	1,447	157
Wash'tn, &c.	.....	.....	.....	.....	.....	.....
Norfolk.....	1,024	.....	2	.....	1,699	31
West Point....	693	.....	1,069	.....	.....	.....
Nwpt N's, &c.	79	.....	11	.....	.....	.....
New York....	.....	.....	3	.....	28,484	34,611
Boston.....	11	.....	.....	.....	1,000	2,000
Baltimore....	752	.....	.....	.....	200	916
Phil'del'a, &c.	105	.....	1	.....	3,207	4,788
Totals.....	42,810	.....	27,709	.....	76,071	67,624

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.	12,613	12,496	6,716	9,291	13,192	10,428
New Orleans...	9,862	4,005	3,356	10,359	3,753	2,806
Mobile.....	1,866	1,350	580	2,009	76	641
Savannah....	12,101	8,567	8,863	10,343	5,387	11,193
Charl'st'n, &c.	2,217	172	2,198	5,111	912	3,013
Wilm'g'tn, &c.	1,131	33	153	660	46	302
Norfolk.....	1,024	2	170	102	334	415
W't Point, &c.	772	1,080	69	273	141	118
All others....	1,224	4	1,534	1,169	343	1,109
Tot. this week	42,810	27,709	23,639	39,309	24,234	30,025
Since Sept. 1	.....	.....	.....	.....	.....	.....

The exports for the week ending this evening reach a total of 14,023 bales, of which 13,964 were to Great Britain, — to France and 59 to the rest of the Continent. Below are the exports for the week.

Exports from—	Week Ending Aug. 29. Exported to—				From Sept. 1, 1889, to — Exported to—			
	Great Brit'n.	France	Cont'nent.	Total Week.	Great Britain.	France	Cont'nent.	Total.
Galveston.....
New Orleans....
Mobile.....
Savannah....
Brunswick.....
Charleston....
Wilmington....
Norfolk.....
West Point....
N'port Nws, &c.
New York.....	13,964	.....	3	13,967	.....	.....	.....	.....
Boston.....	56	56	.....	.....	.....	.....
Baltimore....
Philadelph'a, &c.
Total.....	13,964	.....	59	14,023	.....	.....	.....	.....
Total, 1888-89.	16,492	876	583	17,948	.....	.....	.....	.....

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Aug. 29, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	12,049	None.	None.	25	12,074	4,729
Mohic...	None.	None.	None.	None.	None.	840
Charleston...	None.	None.	None.	200	200	1,838
Savannah...	500	None.	None.	2,100	2,600	6,839
Galveston...	3,348	None.	None.	1,375	4,723	6,191
Norfolk...	650	None.	None.	300	950	749
New York...	5,800	None.	None.	None.	5,800	22,684
Other ports...	1,000	None.	None.	None.	1,000	4,854
Total 1890...	23,347	None.	None.	4,000	27,347	48,724
Total 1889...	14,805	1,609	3,178	6,799	26,391	41,233
Total 1888...	12,168	2,932	5,348	2,303	22,751	158,683

The speculation in cotton for future delivery at this market has continued on a moderate scale and in the main at declining prices. The week opened with a rise in September of 19 points and a smaller advance in other options, in the face of a dull and rather unsettled Liverpool market. On Monday there was a very sharp reaction, in which August fell 32 points and September 25 points, due to a decided fall in Liverpool, weak Southern markets, larger receipts at the ports, favorable crop reports and continued dullness in Manchester. On Tuesday there was a further decline here in response to a fall of 7-64d. in August and September at Liverpool, where the suspension of a firm understood to be "long" of the market was announced. On Wednesday there was a small advance, attributable to a firmer market in Liverpool and a demand to cover, as well as smaller receipts at the ports and easier rates for money, which have recently been a factor of more than usual moment in the speculation. There was a slight decline on Thursday after prices had opened higher, owing to a rise in Liverpool. The subsequent depression was due to increased receipts at the ports and "long" selling, partly for Southern account. To-day there was a further decline, owing to a fall of 5-64 to 6-64d. in August and September at Liverpool, reports that a number of small operators had suspended there and "long" selling here for local and Southern account. Cotton on the spot has declined 7-16c., with a moderate business for home consumption and fair transactions for export. To-day the market was easier, closing at 11 1-16c. for middling uplands.

The total sales for forward delivery for the week are 362,900 bales. For immediate delivery the total sales foot up this week 7,617 bales, including 4,446 for export, 3,171 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—August 23 to August 29.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..... ¹ / ₂ lb.	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Strict Ordinary..... ¹ / ₂ lb.	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Good Ordinary..... ¹ / ₂ lb.	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Strict Good Ordinary..... ¹ / ₂ lb.	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Low Middling..... ¹ / ₂ lb.	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Strict Low Middling..... ¹ / ₂ lb.	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Middling..... ¹ / ₂ lb.	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Good Middling..... ¹ / ₂ lb.	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Strict Good Middling..... ¹ / ₂ lb.	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Middling Fair..... ¹ / ₂ lb.	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Fair..... ¹ / ₂ lb.	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..... ¹ / ₂ lb.	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Strict Ordinary..... ¹ / ₂ lb.	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Good Ordinary..... ¹ / ₂ lb.	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Strict Good Ordinary..... ¹ / ₂ lb.	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Low Middling..... ¹ / ₂ lb.	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Strict Low Middling..... ¹ / ₂ lb.	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Middling..... ¹ / ₂ lb.	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Good Middling..... ¹ / ₂ lb.	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Strict Good Middling..... ¹ / ₂ lb.	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Middling Fair..... ¹ / ₂ lb.	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Fair..... ¹ / ₂ lb.	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... ¹ / ₂ lb.	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Strict Good Ordinary..... ¹ / ₂ lb.	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Low Middling..... ¹ / ₂ lb.	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Middling..... ¹ / ₂ lb.	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ulation.	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Quiet.	4,446	1,450	...	...	5,896	49,100	...
Mon. Dull at ³ / ₁₆ dec.	...	...	...	...	...	79,400	...
Tues. Quiet at ¹ / ₂ dec.	...	181	...	...	181	62,500	...
Wed. Easy at ¹ / ₂ dec.	...	452	...	...	452	56,600	...
Thur. Quiet.	...	353	...	...	353	45,700	...
Fri. Steady at ¹ / ₂ dec.	...	735	...	...	735	69,600	...
Total	4,446	3,171	...	...	7,617	362,900	...

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 23— Prices, total. Sales paid (range). Closing.	High. 49,100 10-43 @ 11-14 Ready.	Aver. 11-11 4,200 11-08 @ 11-14 11-11 @ 11-14	Aver. 10-85 28,700 10-76 @ 10-94 10-88 @ 10-90	Aver. 10-55 5,000 10-44 @ 10-60 10-58 @ 10-60	Aver. 10-45 1,100 10-43 @ 10-45 10-45 @ 10-45	Aver. 10-45 2,700 10-43 @ 10-47 10-45 @ 10-45	Aver. 10-49 4,200 10-47 @ 10-50 10-49 @ 10-50	Aver. 10-53 1,600 10-52 @ 10-54 10-54 @ 10-54	Aver. 10-58 900 10-55 @ 10-58 10-59 @ 10-59	Aver. 10-60 700 10-60 @ 10-62 10-62 @ 10-64	Aver. 10-60 700 10-60 @ 10-62 10-62 @ 10-64	Aver. 10-60 700 10-60 @ 10-62 10-62 @ 10-64	Aver. 10-60 700 10-60 @ 10-62 10-62 @ 10-64
Monday, Aug. 25— Prices, total. Sales paid (range). Closing.	79,400 10-37 @ 11-11 Weak.	Aver. 10-92 9,400 10-80 @ 11-11 10-79 @ 10-81	Aver. 10-78 31,300 10-64 @ 10-85 10-79 @ 10-81	Aver. 10-52 10,900 10-38 @ 10-49 10-37 @ 10-38	Aver. 10-41 3,500 10-38 @ 10-41 10-36 @ 10-37	Aver. 10-40 5,600 10-37 @ 10-45 10-40 @ 10-41	Aver. 10-43 12,000 10-45 @ 10-50 10-44 @ 10-45	Aver. 10-46 3,600 10-48 @ 10-52 10-48 @ 10-48	Aver. 10-52 2,600 10-48 @ 10-55 10-53 @ 10-55	Aver. 10-60 500 10-60 @ 10-62 10-62 @ 10-64	Aver. 10-60 500 10-60 @ 10-62 10-62 @ 10-64	Aver. 10-60 500 10-60 @ 10-62 10-62 @ 10-64	Aver. 10-60 500 10-60 @ 10-62 10-62 @ 10-64
Tuesday, Aug. 26— Prices, total. Sales paid (range). Closing.	Irregular. 62,500 10-36 @ 10-80 Quiet.	Aver. 10-78 2,600 10-74 @ 10-80 10-73 @ 10-75	Aver. 10-68 26,800 10-64 @ 10-72 10-67 @ 10-68	Aver. 10-48 13,300 10-44 @ 10-49 10-47 @ 10-48	Aver. 10-38 3,300 10-36 @ 10-39 10-37 @ 10-38	Aver. 10-38 4,900 10-36 @ 10-39 10-37 @ 10-38	Aver. 10-41 9,300 10-40 @ 10-43 10-41 @ 10-42	Aver. 10-44 1,700 10-44 @ 10-46 10-45 @ 10-46	Aver. 10-53 300 10-48 @ 10-49 10-53 @ 10-55	Aver. 10-54 100 10-53 @ 10-54 10-54 @ 10-54	Aver. 10-54 100 10-53 @ 10-54 10-54 @ 10-54	Aver. 10-54 100 10-53 @ 10-54 10-54 @ 10-54	Aver. 10-54 100 10-53 @ 10-54 10-54 @ 10-54
Wednesday, Aug. 27— Prices, total. Sales paid (range). Closing.	Higher. 56,600 10-36 @ 10-80 Steady.	Aver. 10-70 2,900 10-65 @ 10-80 10-76 @ 10-78	Aver. 10-68 11,100 10-65 @ 10-73 10-72 @ 10-73	Aver. 10-49 12,400 10-44 @ 10-52 10-51 @ 10-52	Aver. 10-41 1,600 10-37 @ 10-42 10-42 @ 10-43	Aver. 10-41 6,000 10-37 @ 10-42 10-41 @ 10-42	Aver. 10-44 16,000 10-40 @ 10-43 10-42 @ 10-43	Aver. 10-46 5,800 10-45 @ 10-46 10-50 @ 10-51	Aver. 10-53 700 10-51 @ 10-53 10-52 @ 10-54	Aver. 10-54 100 10-53 @ 10-54 10-54 @ 10-54	Aver. 10-54 100 10-53 @ 10-54 10-54 @ 10-54	Aver. 10-54 100 10-53 @ 10-54 10-54 @ 10-54	Aver. 10-54 100 10-53 @ 10-54 10-54 @ 10-54
Thursday, Aug. 28— Prices, total. Sales paid (range). Closing.	Lower. 45,700 10-37 @ 10-70 Steady.	Aver. 10-76 2,600 10-75 @ 10-77 10-75 @ 10-78	Aver. 10-74 14,200 10-72 @ 10-77 10-72 @ 10-73	Aver. 10-50 9,200 10-47 @ 10-54 10-48 @ 10-49	Aver. 10-39 2,200 10-37 @ 10-42 10-38 @ 10-40	Aver. 10-39 2,200 10-37 @ 10-42 10-38 @ 10-39	Aver. 10-44 13,200 10-40 @ 10-47 10-45 @ 10-46	Aver. 10-46 2,000 10-45 @ 10-47 10-50 @ 10-51	Aver. 10-50 100 10-49 @ 10-51 10-50 @ 10-51	Aver. 10-50 100 10-49 @ 10-51 10-50 @ 10-51	Aver. 10-50 100 10-49 @ 10-51 10-50 @ 10-51	Aver. 10-50 100 10-49 @ 10-51 10-50 @ 10-51	Aver. 10-50 100 10-49 @ 10-51 10-50 @ 10-51
Friday, Aug. 29— Prices, total. Sales paid (range). Closing.	Lower. 69,600 10-32 @ 10-70 Steady.	Aver. 10-69 500 10-68 @ 10-70 10-67 @ 10-68	Aver. 10-66 17,200 10-64 @ 10-69 10-64 @ 10-66	Aver. 10-43 14,500 10-38 @ 10-45 10-42 @ 10-43	Aver. 10-35 3,200 10-33 @ 10-36 10-33 @ 10-34	Aver. 10-35 8,800 10-33 @ 10-36 10-33 @ 10-34	Aver. 10-38 16,300 10-36 @ 10-40 10-40 @ 10-41	Aver. 10-42 6,300 10-44 @ 10-47 10-46 @ 10-47	Aver. 10-45 1,400 10-43 @ 10-46 10-44 @ 10-44	Aver. 10-50 1,000 10-45 @ 10-50 10-50 @ 10-52	Aver. 10-50 1,000 10-45 @ 10-50 10-50 @ 10-52	Aver. 10-50 1,000 10-45 @ 10-50 10-50 @ 10-52	Aver. 10-50 1,000 10-45 @ 10-50 10-50 @ 10-52
Total sales this week Average price, week.	362,900	22,200	129,300	65,700	14,300	30,200	71,600	21,000	6,000	2,600	...	...	...
Sales since Sep. 1, 1890	21,533,800	3,743,800	1,389,300	587,300	231,900	487,500	706,200	151,400	48,400	7,100	...	...	...

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600; September-May, for May, 1,815,700; September-June, for June, 1,830,100; September-July, for July, 1,655,800.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11-15c.; Monday, 11-35c.; Tuesday, 11-35c.; Wednesday, 11-35c.; Thursday, 10-75c.; Friday, 10-70c.

The following exchanges have been made during the week:

20 pd. to exch. 1,000 Oct. for Sept. 04 pd. to exch. 100 Dec. for Jan.
02 pd. to exch. 300 Aug. for Sept. 10 pd. to exch. 200 Dec. for Oct.
04 pd. to exch. 100 Sept. for Aug. 03 pd. to exch. 500 Sept. for Aug.
05 pd. to exch. 200 Sept. for Aug. 25 pd. to exch. 500 Oct. for Sept.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 29), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	647,000	482,000	384,000	532,000
Stock at London.....	29,000	17,000	15,000	41,000
Total Great Britain stock.	676,000	499,000	399,000	573,000
Stock at Hamburg.....	4,300	2,800	3,300	4,900
Stock at Bremen.....	27,000	19,400	28,000	62,200
Stock at Amsterdam.....	5,000	7,000	6,000	27,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	3,000	15,000	700	900
Stock at Havre.....	114,000	75,000	101,000	188,000
Stock at Marseilles.....	3,000	3,000	3,000	2,000
Stock at Barcelona.....	46,000	44,000	45,000	53,000
Stock at Genoa.....	4,000	5,000	6,000	4,000
Stock at Trieste.....	3,000	4,000	10,000	9,000
Total Continental stocks.....	209,500	175,900	203,300	351,200
Total European stocks....	885,500	674,900	602,300	924,200
India cotton afloat for Europe.	80,000	46,000	45,600	99,000
Amer. cotton afloat for Europe.	16,000	33,000	23,000	55,000
Egypt, Brazil, &c., afloat for Europe.	6,000	4,000	18,000	31,000
Stock in United States ports..	76,071	67,624	181,434	86,395
Stock in U. S. interior towns..	7,690	5,812	13,278	16,792
United States exports to-day.	529	3,399	1,285	6,280

Total visible supply.....	1,071,790	834,735	884,297	1,218,667
Of the above, the totals of American and other descriptions are as follows—				
American—				
Liverpool stock.....bales	314,000	266,000	287,000	278,000
Continental stocks.....	111,000	94,000	106,000	173,000
American afloat for Europe...	16,000	33,000	23,000	55,000
United States stock.....	76,071	67,624	181,434	86,395
United States interior stocks...	7,690	5,812	13,278	16,792
United States exports to-day.	529	3,399	1,285	6,280

Total American.....	525,290	469,835	561,997	615,467
East Indian, Brazil, &c.—				
Liverpool stock.....	333,000	216,000	147,000	254,000
London stock.....	29,000	17,000	15,000	41,000
Continental stocks.....	98,500	81,900	97,300	178,200
India afloat for Europe.....	80,000	46,000	45,600	99,000
Egypt, Brazil, &c., afloat.....	6,000	4,000	18,000	31,000

Total East India, &c.....	546,500	364,900	322,300	603,200
Total American.....	525,290	469,835	561,997	615,467
Total visible supply.....	1,071,790	834,735	884,297	1,218,667
Price Mid. Up., Liverpool.....	61 ¹ / ₂ d.	68 ³ / ₄ d.	51 ¹ / ₂ d.	51 ¹ / ₂ d.
Price Mid. Up., New York.....	11 ¹ / ₂ c.	11 ¹ / ₂ c.	11 ¹ / ₂ c.	10c.

The imports into Continental ports this week have been 10,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 237,055 bales as compared with the same date of 1889, an *increase* of 187,493 bales as compared with the corresponding date of 1888 and a *decrease* of 146,877 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

TOWN.	This week.	Since Sept. 1, '89.	Shipments this week.	Stock Aug. 29.	This week.	Since Sept. 1, '88.	Shipments this week.	Stock Aug. 30.
Total, all.....	30,213	20,147	27,109	11,970	21,355	20,035	8,727	
Total, new towns	20,147	19,649	17,714	4,298	15,321	13,723	2,915	
Total, old towns	10,066	7,309	9,395	7,690	6,034	6,312	5,812	
Newberry, S. C.....	40	40	40	9	20	20	10	
Kaibito, N. C.....	48	39	39	9	50	19	80	
Farmington, N. C.....	1	2	2	1	1	6	106	
Louisville, Ky.....	11	48	48	108	36	39	106	
Little Rock, Ark.....	17	246	246	17	2	32	32	
Brenham, Texas.....	2,000	513	1,500	513	1,003	1,677	177	
Houston, Texas.....	18,099	3,042	17,714	3,042	13,609	11,962	2,511	
Augusta, Ga.....	1,896	917	579	1,173	143	144	106	
Columbus, Ga.....	925	679	518	518	573	463	251	
Merion, Ga.....	930	700	700	131	39	135	39	
Montgomery, Ala.....	2,250	1,857	1,857	2,560	2,330	2,095	438	
Selma, Ala.....	2,386	1,442	1,442	1,278	63	295	184	
Memphis, Tenn.....	78	62	136	785	388	309	262	
Nashville, Tenn.....	86	9	9	110	75	18	108	
Shelby, Tenn.....	8	9	9	75	388	309	262	
Shelby, Texas.....	149	118	118	125	3	6	108	
Vicksburg, Miss.....	2	2	2	2	3	716	198	
Columbus, Miss.....	825	705	705	214	704	716	198	
Griffin, Ga.....	35	35	35	35	2	2	499	
Atlanta, Ga.....	36	114	114	93	8	8	10	
Rome, Ga.....	23	19	19	14	259	430	10	
Charlotte, N. C.....	116	19	19	168	259	430	10	
St. Louis, Mo.....	285	454	454	1,601	259	430	10	
Cincinnati, Ohio.....	285	454	454	1,601	259	430	10	

The above totals show that the old interior stocks have increased during the week 2,757 bales, and are to-night 1,878 bales more than at the same period last year. The receipts at the same towns have been 3,832 bales more than the same week last year.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending August 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	10 ³ / ₄	10 ³ / ₄	10 ⁵ / ₈	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
New Orleans.....	10 ⁷ / ₈	10 ⁵ / ₈	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Mobile.....	11	10 ⁵ / ₈	10 ¹ / ₂	10 ³ / ₄	10 ³ / ₄	10 ¹ / ₂
Savannah.....	10 ¹ / ₂	10 ³ / ₄	10 ¹ / ₂	10 ³ / ₄	10 ³ / ₄	10 ¹ / ₂
Charleston.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Wilmington.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Norfolk.....	11	10 ⁷ / ₈	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Boston.....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Baltimore.....	12	12	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Philadelphia.....	12 ¹ / ₄	12 ¹ / ₄	12	11 ⁷ / ₈	11 ⁷ / ₈	11 ⁷ / ₈
Augusta.....	10 ⁷ / ₈	10 ⁷ / ₈	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Memphis.....	11	11	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
St. Louis.....	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Cincinnati.....	12	12	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄
Louisville.....	12	12	12	12	11 ¹ / ₄	11 ¹ / ₄

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
July 25.....	8,033	1,710	3,843	28,183	9,857	9,819	4,726	512	.....
Aug. 1.....	6,384	911	2,596	23,085	9,158	7,436	1,900	412	213
" 8.....	9,915	1,010	1,419	20,385	7,848	6,789	6,615	.....	772
" 15.....	19,449	1,406	3,756	16,214	7,390	6,868	15,308	948	3,830
" 22.....	18,517	6,532	14,295	15,991	7,207	8,064	18,264	6,340	16,396
" 29.....	23,639	27,709	42,810	15,155	8,727	11,979	22,803	29,229	45,825

The above statement shows that, although the receipts at the outports the past week were 42,810 bales, the actual movement from plantations was 45,825 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 29,229 bales and for 1888 they were 22,803 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening are on the whole quite satisfactory. The weather has in the main been favorable and there are no complaints of lack of moisture except in a limited section of Texas. Picking is becoming general and the crops are being rapidly marketed.

Galveston, Texas.—It has rained on two days of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 71.

Palestine, Texas.—Picking is active. There has been one shower to the extent of eight hundredths of an inch. The thermometer has averaged 82, ranging from 66 to 98.

Huntsville, Texas.—Crops are fine and picking makes good progress. It has rained splendidly on three days of the week, the precipitation reaching one inch and five hundredths. The thermometer has ranged from 70 to 92, averaging 81.

Dallas, Texas.—Picking is progressing well. We have had one good shower the rainfall reaching sixty-three hundredths of an inch. Average thermometer 84, highest 96, lowest 72.

San Antonio, Texas.—There has been no rain all the week. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Luling, Texas.—Although there has been one light shower this week, more rain is needed. Picking is active, but the weather is terribly hot and dry. The week's rainfall has been sixteen hundredths of an inch. The thermometer has averaged 86, ranging from 70 to 102.

Columbia, Texas.—Cotton is very fine, and picking active, but corn is below an average. We have had one good shower, the rainfall reaching twenty-six hundredths of an inch. The thermometer has ranged from 76 to 92, averaging 84.

Cuero, Texas.—The weather has been dry all the week, and we are needing rain somewhat. Average thermometer 80, highest 98, lowest 62.

Brenham, Texas.—There have been fine showers on two days of the week, the precipitation reaching eighty-eight hundredths of an inch. Picking is active and the crop good. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Belton, Texas.—Picking is progressing well. It has been showery on one day of the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98.

Weatherford, Texas.—We have had dry weather all the week. Crop gathering makes good progress. The thermometer has ranged from 64 to 98, averaging 81.

New Orleans, Louisiana.—It has rained on six days of the week. Average thermometer 80.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has averaged 70, the highest being 94 and the lowest 65.

Columbus, Mississippi.—We have had rain on four days of the week, the precipitation reaching two inches and sixty.

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va.
‡ Louisville in both years are "net." § This year estimated.

hundredths. The thermometer has averaged 78, ranging from 62 to 90.

Leland, Mississippi.—Rainfall for the week one inch and seventy hundredths. The thermometer has ranged from 62 to 91, averaging 78.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—We have had rain on two days of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has ranged from 61 to 89, averaging 75.

Helena, Arkansas.—It has rained on four days of the week, on two of which heavily, the rainfall reaching one inch and ninety-seven hundredths. There has been too much rain and temperature has been rather low. Worms are reported on one plantation. Average thermometer 75, highest 89, lowest 59.

Memphis, Tennessee.—Cotton is heavily fruited and beginning to open. Twelve new bales have been received to date. We have had rain on four days of the week, on two heavy, the rainfall reaching three inches and seventeen hundredths. The thermometer has averaged 74, the highest being 89 and the lowest 58.

Nashville, Tennessee.—There been rain on three days of the week, the precipitation reaching one inch and forty-one hundredths. The thermometer has averaged 72, ranging from 56 to 85.

Mobile, Alabama.—It has rained on three days of the week, the precipitation reaching two inches and twenty-six hundredths. Crop accounts are less favorable; some complaints of rust, shedding and boll worms. The thermometer has ranged from 67 to 90, averaging 80.

Montgomery, Alabama.—The weather has been fair during the week with rain on four days, the precipitation reaching one inch and twenty hundredths. Average thermometer 80, highest 92, lowest 62.

Selma, Alabama.—It has rained on three days of the week, the precipitation reaching one inch. The thermometer has averaged 82, the highest being 86 and the lowest 63.

Auburn, Alabama.—The week's precipitation has been eighty-one hundredths of an inch. The thermometer has averaged 78, ranging from 65 to 90.

Madison, Florida.—It has been showery on one day of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has ranged from 70 to 95, averaging 82.

Columbus, Georgia.—We have had rain on one day of the week, to the extent of thirty-three hundredths of an inch. Average thermometer 82, highest 89, lowest 70.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 65.

Augusta, Georgia.—The weather has been warm during the week, with light rain on one day to the extent of thirty-five hundredths of an inch. Accounts from the crop are less favorable. It is claimed that rust has developed to a considerable extent; this together with the dry weather causing shedding. The outlook, however, is for good average crop. The thermometer has averaged 79, ranging from 62 to 95.

Charleston, South Carolina.—Rain has fallen on one day of the week to the extent of fourteen hundredths of an inch. The thermometer has ranged from 66 to 93, averaging 80.

Stateburg, South Carolina.—Light rain has fallen on one day of the week to the extent of five hundredths of an inch. Cotton picking is becoming general. Average thermometer 74, highest 90, lowest 58.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 28, 1890, and August 29, 1889.

	Aug. 28, '90.	Aug. 29, '89.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	4.4
Memphis.....	Above low-water mark.	8.3
Nashville.....	Above low-water mark.	5.5
Shreveport.....	Above low-water mark.	1.5
Vicksburg.....	Above low-water mark.	9.8

NOTE.—Reports are now made in feet and tenths.

COTTON CROP CIRCULAR.—Our annual Cotton Crop Review will be ready in circular form about Thursday, the 11th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 28.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	.....	.....	.....	338,000	102,300	1,361,000	5,000	1,868,000
1889	1,000	1,000	2,000	360,000	830,000	1,190,000	7,000	1,698,000
1888	.....	3,000	3,000	209,000	605,000	814,000	3,000	1,281,000
1887	.....	5,000	5,000	361,000	637,000	1,018,000	2,000	1,447,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	1,000	1,000	24,000	101,000	125,000
1889.....	.....	.....	.....	33,000	44,000	77,000
Madras—						
1890.....	9,000	.....	9,000	37,000	6,000	43,000
1889.....	7,000	.....	7,000	41,000	5,000	46,000
All others—						
1890.....	7,000	.....	7,000	68,000	42,000	110,000
1889.....	6,000	.....	6,000	49,000	29,000	78,000
Total all—						
1890.....	16,000	1,000	17,000	129,000	149,000	278,000
1889.....	13,000	.....	13,000	123,000	78,000	201,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	.....	1,361,000	2,000	1,190,000	3,000	814,000
All other ports.	17,000	278,000	13,000	201,000	7,000	182,000
Total.....	17,000	1,639,000	15,000	1,391,000	10,000	996,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 27.	1889-90.		1888-89.		1887-88.	
	Receipts (cantars*)	This week.	Receipts (cantars*)	This week.	Receipts (cantars*)	This week.
Since Sept. 1.	5,000	3,179,000	1,000	2,703,000	3,000	2,907,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	1,000	266,000	1,000	228,470	1,000	250,923
To Continent.....	1,000	166,000	1,000	152,095	1,000	163,423
Total Europe.....	2,000	432,000	2,000	380,565	2,000	414,346

* A cantar is 93 pounds.

NOTE.—Totals of exports since September 1, revised.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.			1889.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.
J'ly 25	8 3/8	6 5	6 1/2	7 3/8	5 11	6 1/8
Aug. 1	8 3/8	6 5	6 1/2	7 3/8	5 11	6 1/8
" 8	8 3/8	6 5	6 1/2	7 3/8	5 11	6 1/8
" 15	8 3/8	6 5	6 1/2	7 3/8	5 11	6 1/8
" 22	8 3/8	6 5	6 1/2	7 3/8	5 11	6 1/8
" 29	8 3/8	6 5	6 1/2	7 3/8	5 11	6 1/8

JUTE BURLS, BAGGING, &c.—In jute bagging the market has been steady, and there have been moderate transactions during the week under review. Prices remain as last quoted, viz.: 5 1/2 c. for 1 1/2 pounds, 6 c. for 1 3/4 pounds, 6 3/4 c. for 2 pounds and 7 1/2 c. for standard grades. There has been very little doing in butts, buyers apparently holding off for lower prices. Quotations to-night are 1 1/2 c. for paper grades and 2 c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 18,023 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
New York—To Liverpool, per steamers Arizona, 646....		646
Auradia, 33.....Bothnia, 1,219.....Britannic, 1,499....		3,364
City of Berlin, 519.... City of Rome, 1,072.... Cific, 3,111....		5,702
Oibers, 1,304.... St. Pancras, 3,401.... The Queen, 1,027....		13,831
To Hull, per steamer Galileo, 133.....		133
To Havana, per steamer Orizaba, 3.....		3
New Orleans—To Liverpool, per steamer Discoverer, 3,000....		3,000
Boston—To Halifax, per steamer Halifax, 50.....		50
Baltimore—To Liverpool, per steamers Alexander Elder, 906....		906
Lancashire, 100.....		1,006
Total.....		18,023

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 32	7 64	7 64	7 64	7 64	7 64
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam....	1 2 1/2	1 2 1/2	1 2 1/2	1 2 1/2	1 2 1/2	1 2 1/2
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam....	7 16	7 16	7 16	7 16	7 16	7 16
Do indirect....	.....	.....	.....	.....	.....	.....
Hamburg, steam....	13 32	13 32	13 32	13 32	13 32	13 32
Do via indirect....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam....	45*	45*	45*	45*	45*	45*
Do indirect....	.....	.....	.....	.....	.....	.....
Reval, steam....	13 64	13 64	13 64	13 64	13 64	13 64
Do sail.....	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	9 32	9 32	9 32	9 32	9 32	9 32
Genoa, steam....	16 64	16 64	16 64	16 64	16 64	16 64
Trieste, steam....	9 32	9 32	9 32	9 32	9 32	9 32
Antwerp, steam d.	1 8	1 8	1 8	1 8	1 8	1 8

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 8.	Aug. 15.	Aug. 22.	Aug. 29.
Sales of the week.....bales	23,000	33,000	22,000	35,000
Of which exporters took.....	1,000	1,000	1,000	1,000
Of which speculators took.....	2,000	2,000	2,000	2,000
Sales American.....	17,000	22,000	18,000	29,000
Actual export.....	5,000	5,000	2,000	2,000
Forwarded.....	40,000	48,000	36,000	35,000
Total stock—Estimated.....	713,000	634,000	680,000	647,000
Of which American—Estim'd.....	368,000	344,000	325,000	314,000
Total import of the week.....	15,000	24,000	14,000	24,000
Of which American.....	6,000	15,000	12,000	20,000
Amount afloat.....	80,000	60,000	65,000	45,000
Of which American.....	30,000	20,000	20,000	10,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 29, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Moderate demand.	More demand.	Irregular and unsettled.	In buyers' favor.	Steady.	Irregular.
Mid. Up'ds.	6 ³ / ₈	6 ³ / ₈	6 ¹ / ₄	6 ¹ / ₄	6 ¹ / ₄	6 ³ / ₈
Sales.....	4,000	8,000	5,000	7,000	7,000	5,000
Spec. & exp.	100	500	300	500	500	500
Futures.						
Market, 1:45 P. M.	Steady at partially 1-4 dec.	Steady at 1-4 adv.	Weak at a decline.	Barely steady.	Steady at an advance.	Easy at 1-4 & 2-4 decline.
Market, 4 P. M.	Barely steady.	Weak.	Quiet.	Firm.	Barely steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 5 63 means 5 63-64th., and 6 01 means 6 1-64th.

	Sat., Aug. 23.				Mon., Aug. 25.				Tues., Aug. 26.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Aug.-Sept.....	0 18	0 18	0 18	0 18	0 19	0 19	0 14	0 14	0 07	0 09	0 07	0 09
September.....	0 15	0 15	0 15	0 15	0 15	0 15	0 11	0 11	0 04	0 08	0 04	0 08
Sept.-Oct.....	5 58	5 57	5 58	5 57	5 58	5 58	5 56	5 56	5 53	5 54	5 53	5 54
Oct.-Nov.....	5 51	5 51	5 51	5 51	5 51	5 52	5 49	5 50	5 48	5 49	5 48	5 49
Nov.-Dec.....	5 49	5 49	5 49	5 49	5 49	5 50	5 48	5 49	5 47	5 48	5 47	5 48
Dec.-Jan.....	5 48	5 48	5 48	5 48	5 49	5 49	5 47	5 48	5 46	5 47	5 46	5 47
Jan.-Feb.....	5 48	5 48	5 48	5 48	5 49	5 49	5 47	5 48	5 46	5 47	5 46	5 47
Feb.-March.....	5 49	5 49	5 49	5 49	5 50	5 50	5 48	5 49	5 47	5 48	5 47	5 48
Mch.-April.....	5 50	5 51	5 50	5 51	5 51	5 52	5 50	5 50	5 48	5 49	5 48	5 49
April-May.....	5 52	5 53	5 52	5 53	5 53	5 53	5 52	5 52	5 50	5 51	5 50	5 51
May-June.....	5 54	5 54	5 54	5 54	5 54	5 55	5 54	5 54	5 52	5 53	5 52	5 53

	Wed., Aug. 27.				Thurs., Aug. 28.				Fri., Aug. 29.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Aug.-Sept.....	0 07	0 09	0 07	0 08	0 12	0 12	0 09	0 09	0 02	0 03	0 02	0 03
September.....	0 05	0 08	0 05	0 06	0 09	0 10	0 07	0 07	0 01	0 02	0 01	0 02
Sept.-Oct.....	5 53	5 53	5 53	5 53	5 56	5 57	5 54	5 54	5 52	5 52	5 52	5 52
Oct.-Nov.....	5 48	5 48	5 48	5 48	5 51	5 51	5 49	5 49	5 46	5 47	5 46	5 47
Nov.-Dec.....	5 47	5 47	5 47	5 47	5 50	5 50	5 48	5 48	5 45	5 46	5 45	5 46
Dec.-Jan.....	5 46	5 46	5 46	5 46	5 49	5 49	5 47	5 47	5 44	5 45	5 44	5 45
Jan.-Feb.....	5 46	5 46	5 46	5 46	5 49	5 49	5 47	5 47	5 44	5 45	5 44	5 45
Feb.-March.....	5 47	5 47	5 47	5 47	5 50	5 50	5 48	5 49	5 46	5 48	5 46	5 48
Mch.-April.....	5 48	5 49	5 48	5 49	5 51	5 52	5 50	5 50	5 47	5 47	5 47	5 47
April-May.....	5 50	5 51	5 50	5 51	5 53	5 53	5 51	5 52	5 49	5 49	5 49	5 49
May-June.....	5 52	5 53	5 52	5 53	5 55	5 55	5 55	5 55	5 51	5 51	5 51	5 51

BREADSTUFFS.

FRIDAY, August 29, 1890.

Flour has sold to only a moderate extent, but this has been mostly due to the firmness of holders, who in the fore part of the week were greatly encouraged by the advance in wheat, and who, even when that cereal declined, were disposed as a rule to maintain their previous quotations, owing to the smallness of the stock here. On Thursday, however, some modification in prices was made, on account of the slowness of trade and a sharp decline in wheat. To-day the market was dull, and to a great extent nominal. Buyers held off as a rule for lower prices, owing to a further decline in wheat, but the supply being small, holders were firm.

Wheat at one time was strong and advancing, due partly to wet weather in Europe, some covering of shorts, reports of cold weather in the Northwest and statements that the threshing of wheat in the Red River Valley was yielding a comparatively poor return. The later report that the Vienna Congress had issued an estimate of the world's crop favorable to the advocates of lower prices had a depressing effect, though it was subsequently denied. Latterly better weather in England and at the Northwest, and heavy "long" selling both here and at the West, as well as some selling by foreign

houses, has caused prices to take a further downward turn. One great drawback latterly has been the entirely speculative character of the transactions. There has been little or no export trade, owing to the marked disparity between the New York and Liverpool quotations, though it may be added that the prices in New York have been relatively low, considering the quotations current in some of the interior markets where millers are said to be buying pretty freely. Moreover, the receipts have been light, the stock is moderate and silver, at one time weak, has latterly been stronger. If the receipts however are light the clearances are likewise very small, and if the stock is moderate the present prices are 20 to 25 cents higher than a year ago. The recent advance in silver does not seem to check East Indian shipments to Europe. In London East India exchange seems to keep pace with the rise in silver. Low ocean freight rates, it is understood, are offsetting in a measure the appreciation in this metal. To-day prices declined, with heavy selling for both long and short account, more favorable weather and easier foreign markets, but later the decline was recovered. There was a small business for home milling, but no export transactions.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	110 ¹ / ₂	108 ¹ / ₂	109 ¹ / ₂	108 ¹ / ₂	108	105 ¹ / ₂
October delivery.....c.	111 ¹ / ₂	109	103 ¹ / ₂	109	106 ¹ / ₂	108 ¹ / ₂
November delivery.....c.	112 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110	107 ¹ / ₂	107 ¹ / ₂
December delivery.....c.	113 ¹ / ₂	110 ¹ / ₂	111 ¹ / ₂	111	108 ¹ / ₂	108 ¹ / ₂
January delivery.....c.	114 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂
May delivery.....c.	117 ¹ / ₂	114 ¹ / ₂	115 ¹ / ₂	114 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂

Indian corn was advancing at one time, in response to the rise in wheat, but latterly the fall in that cereal has had a depressing effect on corn, the more favorable weather at the West, however, being a contributory influence in the same direction. There has been heavy "long" selling of the options here and at the West, but it is noticeable that as prices have fallen the export trade has materially increased. To-day there was an advance, owing to colder weather at the West, with a fair business in options but less activity for export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	56 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55	53 ¹ / ₂	54 ¹ / ₂
October delivery.....c.	57 ¹ / ₂	56 ¹ / ₂	56 ¹ / ₂	55 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂
November delivery.....c.	58 ¹ / ₂	56 ¹ / ₂	56 ¹ / ₂	56	54 ¹ / ₂	55 ¹ / ₂
December delivery.....c.	58 ¹ / ₂	56 ¹ / ₂	56 ¹ / ₂	56	54 ¹ / ₂	55 ¹ / ₂
May delivery.....c.	59 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	58	56 ¹ / ₂	56 ¹ / ₂

Oats have fluctuated with other cereals, and latterly have been depressed, partly owing to better weather at the West. There has been a fair business on the spot, and a moderate speculation. There has been little or no export trade, and it is contended that Russian oats are competing with American in France, to the disadvantage of the American. To-day the market was higher, and fairly active, in response to the rise in corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	42 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41	40	41
October delivery.....c.	41 ¹ / ₂	41	41 ¹ / ₂	40 ¹ / ₂	40	40 ¹ / ₂

Rye has advanced, but has sold to only a moderate extent, and closed dull.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

	FLOUR.
Fine.....	55 60 25 90
Superfine.....	55 15 2 52
Extra, No. 2.....	3 50 2 39 0
Extra, No. 1.....	2 50 2 30 0
Clears.....	2 75 2 30 0
Straights.....	3 25 2 33 0
Patent, spring.....	5 75 6 40

	GRAIN.
Wheat—	
Spring, per bush.....	1 10 2 22
Spring No. 2.....	1 10 2 22
Red winter No. 2.....	1 05 1 10 1 16 1 16
Red winter.....	90 1 11
White.....	1 10 2 16
Rye—	
Western, per bush.....	66 68
State and Jersey.....	67 69
Corn, per bush.—	
West'n mixed.....	54 55
West'n mixed No. 2.....	55 56
Western yellow.....	56 57
Western white.....	56 57
Oats—Mixed.....	40 42
White.....	42 50
No. 2 mixed.....	40 41 41 41
No. 2 white.....	42 43

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending August 23, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	76,188	458,291	1,441,798	1,882,875	115,488	76,998
Milwaukee.....	38,184	150,991	19,890	175,000	193,100	20,980
Duluth.....	88,455	51,786	.....	.....	.....	.....
Minneapolis.....	.....	800,749	.....	.....	.....	.....
Toledo.....	1,903	279,737	325,186	24,415	.....	7,953
Detroit.....	2,727	240,851	22,940	107,880	924	.....
Cleveland.....	5,168	46,995	11,025	26,079	2,420	17
St. Louis.....	80,011	379,557	815,153	477,440	921	1,730
Peoria.....	3,310	58,003	181,800	613,000	16,390	1,100
Tot. wk. '90.....	245,948	1,952,956	2,347,782	3,308,692	1,302,053	108,127
Same wk. '89.....	212,322	2,823,242	3,700,008	2,521,844	42,443	99,351
Same wk. '88.....	215,099	3,802,752	1,890,397	2,204,624	43,039	132,926
Since Aug. 1.						
1890.....	540,533	6,843,955	7,424,456	8,045,314	541,637	399,485
1889.....	532,751	8,594,728	9,583,758	7,893,096	108,096	263,054
1888.....	703,563	10,033,627	5,498,343	4,941,736	83,141	303,979

The receipts of flour and grain at the seaboard ports for the week ended Aug. 23, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	96,880	390,800	273,900	798,600	750	25,650
Boston.....	45,018	1,100	119,360	120,240	.....	600
Montreal.....	31,346	203,674	.....	6,775	120	285
Philadelphia.....	8,922	72,078	45,289	59,884	.....	.....
Baltimore.....	78,873	292,587	132,538	80,760	.....	4,479
Richmond.....	2,350	13,455	23,010	14,580	.....	.....
New Orleans.....	22,220	11,356	12,825	12,937	.....	.....

Total week 235,609 985,048 611,922 1,093,776 870 31,014
 Cor. week '89. 308,418 1,781,226 1,627,763 1,255,761 1,953 60,222

The exports from the several seaboard ports for the week ending August 23, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	401,855	200,628	74,223	2,760	49,099	2,903
Boston.....	.....	53,858	24,512	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	97,053	98,720	33,518	1,020	.....	24,499
Philadel.....	16,800	.....	8,630	.....	.....	.....
Baltimore.....	279,720	112,686	50,961	.....	.....	.....
N. Ori'ns.....	50,003	80,555	40,5	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	845,431	546,447	192,250	3,720	49,099	27,392
8'me time 1889.....	1,450,438	913,112	236,660	98,446	27,978	34,713

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, August 23, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,014,581	1,065,110	315,880	30,409	1,961
Do afloat.....	55,700	8,400	11,500	.....	.....
Albany.....	.....	34,000	48,900	27,000	.....
Buffalo.....	433,579	687,002	179,220	27,455	61,518
Chicago.....	4,297,774	3,422,630	885,088	267,662	29,619
Milwaukee.....	179,417	52,400	8,629	69,702	74,991
Duluth.....	395,680	171	39,370	37,304	.....
Toledo.....	1,597,702	437,613	96,960	3,118	2,569
Detroit.....	561,472	10,780	.....	.....	130,000
Oswego.....	70,000	10,000	.....	535	.....
St. Louis.....	2,719,798	1,155,172	207,537	.....	.....
Do afloat.....	.....	44,000	.....	.....	.....
Cincinnati.....	6,000	.....	14,000	1,000	1,700
Boston.....	2,077	37,016	99,780	.....	645
Toronto.....	61,002	.....	9,470	.....	14,700
Montreal.....	65,603	22,439	99,718	770	33,417
Philadelphia.....	235,595	113,356	58,824	.....	.....
Peoria.....	14,234	6,082	177,186	13,200	401
Indianapolis.....	305,915	1,000	4,000	400	.....
Baltimore.....	918,841	133,095	51,702	10,567	.....
Minneapolis.....	3,812,503	.....	1,536	.....	.....
On Mississippi.....	675	82,521	52,035	.....	.....
On Lakes.....	851,599	1,211,625	375,276	.....	.....
On canal & river.....	640,000	996,000	41,200	15,600	.....

Tot. Aug. 23, '90. 18,289,447 9,493,312 2,792,361 504,802 366,823
 Tot. Aug. 16, '90. 18,452,780 10,067,069 2,264,103 503,581 355,827
 Tot. Aug. 24, '89. 14,291,270 9,476,150 5,611,909 870,856 327,758
 Tot. Aug. 25, '88. 27,170,952 8,121,917 2,347,570 231,062 137,195
 Tot. Aug. 27, '87. 30,572,750 6,372,905 4,780,723 239,478 226,054

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., August 29, 1890.

The week under review has witnessed an active business in all branches of the local jobbing trade, and a like condition of affairs has seemingly existed in nearly all distributing points in the interior, judging by the constant demand for reassortments that was experienced by commission merchants and importers. Retailers from all parts of the country were largely represented in the market, and their joint purchases of fall and winter goods reached an important aggregate amount. At first hands the demand for seasonable goods by personal selection was of fair proportions, and pretty good orders for certain spring and summer fabrics, as white goods, fine zephyrs, black cotton dress goods, summer underwear, &c., were placed (for future delivery) by large jobbers and the manufacturing trade. Prices ruled steady on nearly all domestic and foreign fabrics, and print cloths have stiffened somewhat because of an agreement among the Fall River manufacturers to sell no regular goods (64x64s) before October 1 for less than 3 1/2 c. cash.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens at first hands was spasmodic and irregular, but the tone of the market continues steady, owing to the moderate stocks on hand. Spring cassimeres and suitings continued in light request, and there was more relative activity in low-priced goods and fine grades than in medium qualities. Light weight worsted suitings and trousseurs were in fair demand, and low grades are well under the control of orders. Black and blue serge suitings were in steady request and firm, and there was a moderate business in indigo blue flannel suitings. Heavy woollen suitings and worsteds continued in fair demand for the time of year, and stocks are so well in hand that prices remain firm. Light-weight satinets were in moderate request by clothiers, and there was a light hand-to-mouth demand for Kentucky jeans and doeskins by package buyers. Cloakings, stockinets and Jersey cloths were lightly dealt in by the manufacturing trade, but prices remain unchanged. Flannels, blankets, carpets, dress goods, shawls and wool skirts continued fairly active in jobbing circles, and a somewhat improved re-order demand for these goods was reported by the commission houses.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 26 were 1,892 packages, valued at \$93,587, their destination being to the points specified in the table below:

NEW YORK TO AUG. 26.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	87	4,138	96	6,775
Other European.....	30	1,221	23	1,301
China.....	374	28,138	182	31,946
India.....	.....	2,098	.....	4,111
Arabia.....	.....	7,087	.....	3,889
Africa.....	.....	4,242	27	3,685
West Indies.....	312	9,167	260	9,940
Mexico.....	51	1,245	54	2,505
Central America.....	24	3,052	90	3,994
South America.....	506	17,682	345	25,520
Other countries.....	8	1,926	15	1,893
Total.....	1,392	79,996	1,092	95,559
* China, via Vancouver.....	.....	35,303	5,814	39,740
Total.....	1,392	115,299	6,906	135,299

* From New England mill points direct.

The value of the New York exports since January 1 have been \$4,508,365 in 1890, against \$5,678,851 in 1889.

At first hands there was a moderately increased demand for staple cotton goods by personal selection and through the medium of orders, the recent activity of the jobbing trade here and in wide sections of the country having depleted the reserve stocks of distributors. Jobbers continued to make a liberal distribution of plain and colored cottons in package and assorted lots. Prices ruled steady all along the line, and certain makes of standard sheetings and bleached shirtings were slightly advanced by the mill agents. Denims and chevots were in better demand, and some good-sized round lots of brown cottons were taken by exporters and converters. Printed calicoes were fairly active in the hands of agents and jobbers, and there was a steady demand for dark dress ginghams, which was only partially met by the mill agents because of the meagre stocks on hand. Print cloths ruled quiet, but closed fairly steady, on the basis of 35-16, asked for 64x64s and 2 1/2 c. for 56x60s.

	1890. Aug. 23.	1889. Aug. 24.	1888. Aug. 25.
Held by Providence manufacturers.....	473,000	179,000	14,000
Fall River manufacturers.....	113,000	10,000	None.
Providence speculators.....	None.	None.	None.
Outside speculators (est.).....	6,000	3,000	None.

Total stock (pieces)..... 592,000 192,000 14,000

FOREIGN DRY GOODS.—Owing measurably to the impending legislation upon the tariff, the demand for imported goods at first hands was chiefly of a hand-to-mouth character, and strictly moderate in the aggregate, but a very fair business was done by some of the principal jobbers, who are perfectly willing to dispose of their stocks on hand on a moderate margin of profit irrespective of tariff considerations. Most descriptions of foreign goods are steadily held by importers, but stocks are ample, and there is rather more disposition to sell than was manifested a short time ago because of the advancing season.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 28, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.	Week Ending Aug. 28, 1890.		Since Jan. 1, 1890.		Week Ending Aug. 28, 1890.		Since Jan. 1, 1890.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,757	\$815,645	58,091	\$20,330,070	1,223	\$434,105	58,787	\$20,539,664
Cotton.....	1,010	\$227,919	53,926	\$18,611,082	1,183	\$271,392	13,858	\$4,358,080
Silk.....	1,575	\$718,659	54,438	\$25,153,453	1,228	\$636,943	62,052	\$24,454,080
Flax.....	2,248	\$366,456	89,034	\$11,224,129	2,065	\$244,121	11,309	\$99,928
Miscellaneous.....	1,046	\$197,900	14,467	\$6,680,467	787	\$186,461	11,337	\$7,369,325
Total.....	7,716	\$2,106,579	397,065	\$76,018,201	6,486	\$1,753,522	374,835	\$52,530,996
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Wool.....	821	\$266,897	21,998	\$8,277,001	578	\$68,982	26,866	\$10,116,946
Cotton.....	831	\$46,806	10,193	\$2,420,252	340	\$68,287	11,660	\$2,713,842
Silk.....	398	\$121,319	10,407	\$3,466,637	292	\$17,863	4,719	\$1,435
Flax.....	326	\$5,459	10,757	\$1,815,199	332	\$57,162	2,315	\$3,365
Miscellaneous.....	519	\$24,729	98,346	\$1,351,835	1,142	\$40,858	109,907	\$1,361,030
Total.....	2,295	\$555,250	151,701	\$17,351,034	2,684	\$481,152	21,296	\$65,858
Entered for consumption.....	7,716	\$2,106,579	397,065	\$76,018,201	6,486	\$1,753,522	374,835	\$52,530,996
Total on market.....	10,011	\$2,661,779	548,766	\$93,369,235	9,170	\$2,234,674	549,601	\$103,757,654
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Wool.....	385	\$135,908	22,603	\$8,118,850	540	\$170,948	10,994	\$2,822
Cotton.....	180	\$67,770	9,227	\$2,263,975	239	\$56,437	13,105	\$3,072,781
Silk.....	313	\$184,374	10,737	\$3,907,637	174	\$13,436	5,608	\$2,901
Flax.....	212	\$4,677	2,001,038	\$2,001,038	839	\$4,677	14,181	\$1,480,585
Miscellaneous.....	188	\$34,657	101,816	\$1,207,047	498	\$40,552	104,020	\$1,637,016
Total.....	1,298	\$422,380	155,419	\$17,498,477	2,288	\$406,034	23,762	\$8,849
Entered for consumption.....	7,716	\$2,106,579	397,065	\$76,018,201	6,486	\$1,753,522	374,835	\$52,530,996
Total at the port.....	9,004	\$2,528,959	552,484	\$93,516,678	8,774	\$2,150,556	549,885	\$106,293,845

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATE

VOL. 51.

SATURDAY, SEPTEMBER 6, 1890.

NO. 1,315.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (September 6), made up according to explanations contained in CHRONICLE of October 26.

CLEARINGS. Returns by Telegraph.	Week Ending September 6		
	1890.	1889.	Per Cent.
New York.....	\$465,083,288	\$496,169,023	-8.3
Boston.....	64,285,210	60,702,005	+5.9
Philadelphia.....	56,575,012	49,873,317	+13.4
Baltimore.....	12,575,155	9,932,302	+26.6
Chicago.....	71,058,000	56,486,000	+25.8
St. Louis.....	18,649,815	16,100,368	+15.8
New Orleans.....	6,369,168	4,616,070	+38.1
Seven cities, 5 days.....	\$694,600,648	\$693,909,085	+0.1
Other cities, 5 days.....	150,216,000	105,103,211	+23.0
Total all cities, 5 days.....	\$824,816,648	\$799,012,296	+3.2
All cities, 1 day.....	183,606,317	193,200,263	-5.4
Total all cities for week.....	\$1,013,322,865	\$992,212,559	+2.1

The exhibit of clearings for Aug. and since Jan. 1 is as follows:

	August.			Eight Months.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
New York.....	2,960,137,346	2,748,450,664	+7.7	24,592,921,942	23,103,318,894	+6.4
Boston.....	399,417,487	396,111,982	+1.7	3,442,051,925	3,151,833,349	+9.3
Providence.....	18,267,400	18,642,200	-2.1	169,472,500	166,655,200	+2.3
Hartford.....	7,548,377	6,917,050	+9.1	71,372,679	66,484,011	+7.4
New Haven.....	5,417,906	5,305,674	+2.1	44,109,457	41,459,044	+6.4
Springfield.....	5,024,471	4,440,112	+13.8	43,889,511	39,764,292	+9.1
Worcester.....	4,507,471	4,061,701	+10.4	38,251,166	36,131,814	+5.9
Vermont.....	4,701,974	4,386,241	+7.3	39,391,138	34,612,666	+11.6
Lowell.....	2,856,583	2,855,000	+0.03	24,749,951	23,261,139	+6.4
New Bedford.....	1,562,996	1,670,567	-7.3	13,494,837	13,194,090	+2.3
Total N. Eng.	443,284,391	384,816,507	+15.2	3,885,966,817	3,572,704,406	+8.6
Philadelphia.....	283,324,055	284,419,993	-0.04	2,458,691,936	2,386,369,427	+3.0
Pittsburg.....	61,476,283	60,335,879	+1.9	522,623,137	483,232,190	+8.7
Baltimore.....	56,575,309	54,255,091	+4.3	503,247,110	437,389,284	+15.1
Washington.....	6,316,106	4,223,419	+50.3	55,882,693	37,812,202	+48.1
Syracuse.....	3,015,648	2,682,780	+12.3	26,329,519	25,547,730	+3.1
Wilmington.....	8,260,018	3,092,999	+16.1	26,286,173	26,065,893	+0.8
Total Middle	414,456,454	399,190,171	+3.8	3,595,054,650	3,336,357,296	+8.1
Chicago.....	342,118,026	284,168,138	+20.4	2,626,929,576	2,561,855,505	+2.5
Indianapolis.....	49,470,450	42,610,900	+16.3	417,731,150	399,666,530	+4.5
St. Paul.....	31,923,077	20,560,614	+55.8	207,140,228	159,341,020	+29.6
Detroit.....	28,701,621	22,039,325	+30.2	192,710,697	158,529,166	+21.6
Cleveland.....	21,987,702	15,957,732	+37.8	167,341,403	122,921,373	+36.5
Columbus.....	11,348,106	10,348,600	+9.7	93,884,400	81,532,182	+15.0
Indianapolis.....	9,935,862	8,063,796	+23.3	68,667,122	65,333,370	+5.1
St. Louis.....	7,947,846	6,436,941	+23.3	62,277,238	51,517,669	+20.7
Grand Rapids.....	8,171,235	2,620,638	+21.0	25,438,695	21,571,460	+18.3
Total M. West.	502,913,339	419,816,274	+21.0	3,856,911,504	3,180,088,895	+21.3
San Francisco.....	75,827,964	73,938,017	+2.6	539,552,882	543,600,859	-0.7
Los Angeles.....	2,133,225	2,233,225	-4.5	2,244,941	23,453,060	-18.7
Alameda.....	4,036,000	2,186,722	+86.4	27,086,706	13,242,949	+104.4
Total Pacific	81,690,289	78,408,664	+4.6	586,833,029	580,296,829	+1.1
Kansas City.....	41,366,248	35,565,188	+16.3	329,081,032	294,293,153	+11.8
Indianapolis.....	23,119,000	16,626,661	+39.0	169,062,006	133,339,557	+27.5
St. Paul.....	13,612,457	10,961,118	+24.2	143,591,341	129,062,822	+11.2
St. Louis.....	23,118,762	16,518,710	+39.9	169,339,022	130,548,500	+29.0
St. Paul.....	21,882,762	18,398,921	+19.0	172,671,438	122,514,140	+40.9
St. Paul.....	9,124,062	4,358,752	+109.7	55,168,787	35,168,787	+56.9
St. Paul.....	6,339,000	5,539,437	+14.5	52,209,118	44,948,723	+16.3
St. Paul.....	3,480,000	3,102,031	+12.2	27,098,712	24,463,063	+10.8
St. Paul.....	3,395,718	1,911,288	+77.7	20,919,412	16,894,976	+24.1
St. Paul.....	2,434,119	2,434,119	+0.0	21,459,407	19,887,283	+8.0
St. Paul.....	2,261,351	1,694,115	+33.4	18,999,600	16,902,772	+12.4
St. Paul.....	1,399,946	1,016,936	+37.8	12,475,061	13,402,533	-6.9
Total Oth'r W.	153,552,080	127,041,875	+20.9	1,213,460,197	1,007,862,067	+20.4
St. Louis.....	89,342,008	81,869,957	+9.1	733,010,495	589,517,259	+24.4
New Orleans.....	24,120,641	21,066,521	+14.5	183,559,727	101,549,955	+81.3
Memphis.....	30,176,768	28,415,516	+6.2	273,220,081	234,202,259	+16.7
St. Paul.....	8,177,768	5,890,700	+38.9	80,031,464	72,243,578	+10.8
St. Paul.....	6,631,065	7,474,078	-12.2	75,071,547	72,762,337	+3.2
St. Paul.....	4,096,400	3,703,263	+10.8	44,379,594	34,995,551	+26.8
St. Paul.....	4,350,762	3,703,263	+17.6	39,448,442	25,292,476	+56.0
St. Paul.....	3,056,108	2,215,697	+38.0	33,944,715	18,055,429	+88.0
St. Paul.....	2,670,631	2,060,917	+29.6	34,922,626	23,054,010	+51.8
Total South.	178,618,469	167,378,793	+6.7	1,623,790,926	1,425,794,743	+13.9
Total all.....	4,734,258,819	4,308,125,778	+9.9	39,344,829,657	36,205,417,661	+8.7
United N. Y.	1,774,118,971	1,599,075,114	+10.7	14,761,007,715	13,096,104,267	+12.7

The returns of exchanges for week ending Aug. 30 exhibit ss of \$123,611,024 contrasted with the previous week, but compared with week of last year there is an increase of 5.8 per cent.

	Week Ending August 30.			Week End'g Aug. 28		
	1890.	1889.	P. Cent.	1890.	P. Cent.	
New York.....	628,608,996	620,859,103	+0.2	717,416,695	+15.0	
Sales of—						
(Stocks.....shares.)	(917,580)	(1,388,956)	(-33.7)	(1,101,475)	(-7.6)	
(Cotton.....bales.)	(892,500)	(299,500)	(-21.1)	(398,000)	(-7.6)	
(Grain.....bushels.)	(81,560,489)	(20,883,162)	(-51.4)	(49,071,200)	(-32.2)	
(Petroleum.....bbls.)	(2,715,000)	(6,376,000)	(-57.7)	(3,904,000)	(-38.9)	
Boston.....	81,399,981	78,134,227	+12.9	93,825,299	+22.0	
Providence.....	3,655,500	3,584,100	+2.0	4,099,300	+4.6	
Hartford.....	1,519,782	1,413,888	+7.6	1,561,279	+10.7	
New Haven.....	1,268,547	1,437,151	-11.8	1,186,768	+19.6	
Springfield.....	1,107,191	936,341	+18.3	1,127,615	+13.6	
Worcester.....	1,092,643	807,515	+35.3	1,070,744	+22.3	
Portland.....	889,809	849,607	+4.7	1,033,660	+8.6	
Lowell.....	561,045	577,916	-2.9	700,410	+24.4	
New Bedford.....	264,048	400,748	-33.7	533,162	+7.3	
Total New England...	91,797,846	83,425,999	+11.4	104,957,523	+33.4	
Philadelphia.....	62,164,461	62,030,391	+0.2	69,615,275	+11.9	
Pittsburg.....	14,133,328	11,245,686	+25.9	14,613,832	+29.6	
Baltimore.....	12,263,159	10,669,673	+12.7	13,360,034	+3.3	
Buffalo.....	6,912,767	2,501,774	+176.4	7,100,165	+138.9	
Washington.....	1,236,395	810,807	+52.5	1,420,093	+60.6	
Syracuse.....	542,126	257,662	+112.2	675,599	+50.5	
Wilmington, Del.....	670,138	616,165	+8.8	815,065	+31.7	
Rochester.....	1,105,063	.....	.....	1,246,635	.....
Total Middle.....	97,968,211	88,616,158	+10.6	107,600,863	+17.5	
Chicago.....	74,596,296	58,517,885	+27.3	80,026,354	+29.9	
Indianapolis.....	10,496,500	8,563,050	+22.0	11,000,950	+22.5	
St. Paul.....	8,437,577	4,969,307	+69.1	7,493,759	+61.6	
Detroit.....	5,412,613	4,065,739	+33.1	6,226,625	+52.9	
Cleveland.....	4,799,340	3,788,898	+27.4	5,461,835	+58.1	
Columbus.....	2,320,600	2,176,800	+6.6	2,645,800	+17.1	
Indianapolis.....	1,760,256	1,816,865	-3.1	1,757,764	+1.2	
Peoria.....	1,896,167	1,362,893	+38.4	1,749,790	+19.9	
Grand Rapids.....	892,835	519,730	+72.8	1,044,731	+58.8	
Toledo.....	1,678,616	.....	.....	.....	.....
Total Middle Western.....	110,114,687	85,881,135	+27.7	118,086,917	+30.6	
San Francisco.....	17,854,445	17,241,384	+3.6	15,412,263	-6.9	
Portland.....	1,193,617	1,193,617	+0.0	1,700,000	+43.0	
Los Angeles.....	434,033	402,100	+8.0	673,433	+56.8	
Tacoma.....	867,845	436,400	+97.8	1,288,681	+67.9	
Seattle.....	1,268,832	.....	.....	1,288,681	.....
Salt Lake City.....	1,768,550	.....	.....	1,386,039	.....
Total Pacific.....	20,854,940	19,276,507	+8.2	18,439,776	-12.4	
Kansas City.....	5,878,180	7,793,979	-24.3	9,567,669	+63.5	
Minneapolis.....	3,912,464	3,912,464	+0.0	4,699,699	+20.3	
St. Paul.....	3,912,464	3,912,464	+0.0	4,022,483	+2.6	
Omaha.....	4,431,400	3,434,477	+29.0	5,818,478	+70.8	
Denver.....	4,778,500	3,521,347	+35.6	5,216,765	+48.3	
Butte.....	1,957,028	1,108,480	+77.1	2,223,150	+121.9	
St. Joseph.....	1,313,225	1,149,410	+14.8	1,635,637	+43.6	
Wichita.....	725,579	658,556	+10.5	717,440	+12.7	
Sioux City.....	721,775	439,596	+64.0	700,473	+3.8	
Des Moines.....	423,007	423,007	+0.0	674,599	+59.3	
Lincoln.....	550,725	439,895	+25.3	494,745	+10.9	
Topeka.....	299,304	382,024	-28.0	293,272	-12.0	
Total Other Western.....	88,709,791	20,414,385	+27.6	85,646,025	+35.1	
St. Louis.....	18,064,885	17,708,295	+2.0	19,003,736	+5.8	
New Orleans.....	6,239,359	4,011,773	+55.5	6,899,496	+29.7	
Louisville.....	5,911,966	5,168,666	+14.5	6,197,636	+19.4	
Memphis.....	1,331,994	1,131,423	+17.7	2,455,336	+102.4	
Richmond.....	1,680,158	1,549,488	+8.5	1,837,907	+26.3	
Galveston.....	1,768,496	1,342,140	+31.6	1,636,202	+11.1	
Dallas.....	879,831	674,535	+29.7	1,021,146	+50.5	
Fort Worth.....	549,651	628,604	-14.3	780,665	+33.9	
Norfolk.....	562,428	404,893	+39.1	590,271	+23.8	
Lexington.....	343,544	369,906	-7.7	310,518	-39.7	
Charlottesville.....	574,000	384,000	+49.5	882,300	+73.1	
Birmingham.....	466,494	711,875	-34.5	634,283	-29.3	
Nashville.....	2,210,158	.....	.....	2,636,038	.....
Total Southern.....	87,877,703	34,680,885	+9.2	41,789,396	+17.6	
Total all.....	1,020,395,676	961,154,100	+6.2	1,143,956,700	+12.1	
Outside New York.....	392,318,678	337,294,946	+16.3	429,530,005	+23.7	
* Not included in totals.						
Our compilation of sales, &c., of stocks, bonds, &c., for the eight months is as follows:						
Description.	Eight months, 1890.			Eight months, 1889.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock & Sh's	44,771,784	\$254,039,368	019	46,390,815	\$262,239,516	091
RR. Bonds	\$41,068,757.65	\$235,084,967	90.9	\$42,901,170.50	\$249,593,931	88.5
Gov't bonds	\$1,923,036	\$4,297,506	119.1	\$2,971,850	\$3,761,616	126.0
State bonds	\$4,025,000	\$2,381,158	59.4	\$4,008,300	\$2,570,039	64.1
Bank stocks	\$3,306,795	\$4,371,931	129.1	\$1,210,139	\$1,636,335	135.5
Total ..	\$44,082,538.30	\$278,802,218	83.3	\$45,371,049.165	\$299,917,341	68.7
Petroleum	119,042,000	\$110,105,470	92 1-30	340,150,000	\$303,109,000	89.4
Cotton	14,741,300	\$201,842,554	25.4-03	112,360,000	\$674,617,450	151.32
Grain	1,350,727,584	\$104,497,139	77 1-30	1,001,988,533	\$290,994,500	79.60
Total value		\$472,197,839			\$432,712,321	

THE FINANCIAL SITUATION.

Notwithstanding money has been easier this week, much disappointment has been felt, because with such an unusual amount of bonds purchased in August so little of the proceeds remained in the banks, according to their return of last Saturday. All sorts of surmises have been raised to account for the situation, most persons thinking that the money had gone West and South and been absorbed in the channels of commerce. The facts with regard to the matter we have set out in detail in a subsequent article, and when known they relieve the situation of all obscurity. It seems that the August bond purchases in full with the premiums offered amounted to 30½ million dollars. Time, of course, is required to complete these operations; hence the total paid, according to the debt statement, was, with premiums added (after making certain required deductions), only about 21 million dollars. It so happened that in August the ordinary disbursements of the Government were very small indeed while the revenue receipts were large. Consequently all the cash the Treasurer got out during the month in excess of his receipts was 5½ million dollars. The explanation then of the whole matter is, that on the first of September no more than 5½ millions had gone into the channels of commerce, and only a part of that into our banks; and, furthermore, that the bank return was made on rising averages.

But some may think that the actual facts thus disclosed in no degree improve the prospect of the money market. They do improve it, because if the money had been paid out by the Government and scattered by business activity, as so many claim, without materially relieving the pressure at this or any other trade centre, the result would be amazing and the prospect discouraging. As the case stands, however, it is evident that if commerce had got the full proceeds of the bond purchases the relief would have been complete. It did not get them, chiefly because ordinary disbursements were so small. And the reassuring circumstance is that those disbursements cannot continue on that basis; if very small now they must be larger speedily when the appropriation bills are perfected, and then what is now kept back must come out. The Government revenue in August was only about four hundred thousand dollars in excess of August, 1889, so the difficulty was not on that side of the account; but the actual expenditures must have been very much smaller than usual. It is worth remarking that the actual Government cash expenditures in any given month are never disclosed by the published statement; the published figures are merely the expenditures as they appear on the books, the actual cash not going out sometimes for a month or more.

The bank statement to be issued to-day might be expected to show a better condition than last week's return. And yet the calls from the interior have been very heavy on our Clearing-House institutions and this week they have come from every quarter—not only from the West, but also from the South and East and Middle sections. Under such circumstances it is not possible for the banks to gain reserve fast until the Government disbursements are free. For bankers' balances the extremes have been 12 and 3 per cent, averaging 6 per cent, at which renewals have been made, and that is the rate also of banks and trust companies. The high rates of the week were on Tuesday and Friday, but very little was loaned at

those figures. Time loans are nominally 6 per cent for sixty days to six months, and was the case last week very little has been done except in renewals. It is reported that a loan was negotiated during the week on good mixed collateral for a year at 6 per cent and 5 per cent commission. There is an increased supply of commercial paper, but a very limited sale for it. Some very choice names have been sold this week at 9 per cent, and rates are only nominally lower.

There has been no material change in the condition of the money markets in Europe. The cable reports discounts of sixty to ninety-day bank bills in London at 3¼@3½ per cent; at Paris the open market rate 2½ per cent, and at Berlin and Frankfurt it is 3 per cent. The Bank of England gained £23,000 bullion during the week. This, as we are advised by a special cable to us, was the result of an import principal from Egypt and Portugal of £442,000, of an export to the Argentine Republic and Brazil of £269,000 and shipments to the interior of Great Britain of £150,000.

Our foreign exchange market has been steadier this week under the influence of easier money and light offerings of bills. On Tuesday Brown Brothers & Co. reduced rates to 4 82½ for long and 4 86 for short, but the other drawers' posted rates were unchanged at 4 86 for the former and 4 86½ for the latter. Gradually the market grew firmer, and on Thursday Brown Brothers & Co. advanced their rate, making it uniform with the other drawers. There is very little feature in the market, and scarcely anything to indicate the immediate future. More liberal offerings of bills either against cotton or securities, would tend to depress rates, but the fall might be easily checked by dearer discounts in London.

The annual conventions of the American Bank Association are noteworthy events if for no other reason than for the large number of interesting and instructive addresses which always form part of the proceedings. The present year's convention, held this week at Saratoga, has proved no exception to the rule. The annual address by Mr. Charles Parsons, the President of the association, furnished a thoughtful and careful review of the existing situation, and as a few among the other papers prepared for the occasion we may mention that of Mr. Edward Atkinson on Credit as Affecting Prices; that of Hon. William L. Trenholm, Comptroller of the Currency, on the Bonds of Bank Officers and Employees; that of Benjamin Wright Banking on the Pacific Coast; that of Jay L. Tuley on the proposed National Bankrupt Law and that of Prof. Edmund J. James on Schools of Finance and Economy. Mr. Parsons dwelt on the importance of a good currency system. "There is no subject that so important to our civil and political life after that of good government," he said, "as that of the money of the country. A bad currency can do more harm in a year than the march of an invading army; it can destroy all the values of what constitutes our immense system of credit." Mr. Parsons also referred to the passage of the new silver law by Congress, and after stating all the arguments urged for and against the measure, agrees with us in thinking that now that it has been enacted into law the experiment, which he regards as a *modus vivendi*, should be given a fair trial. Mr. Atkinson in his paper on Credit, of course takes no limited or circumscribed survey of the situation. His observations are based on the knowledge that "the world is becoming a neighborhood, and that the exchanges are

"the necessities of life are world-wide." He also gives expression to the thought that "men serve each other as well as they can in spite of the obstructions to commerce which are set by legislation through the ignorance or incapacity of legislators." The paper is quite an elaborate one, and has evidently been prepared with care. We notice that Mr. Atkinson still adheres to the view that there is no scarcity of gold in the world, and has added to his other ideas a notion that there may be a scarcity of silver. As our own views on these subjects are well known, however, it is not necessary to follow him in his speculations in these fields.

Notwithstanding certain large failures the last two weeks, due, however, to special causes, the general mercantile situation seems to be quite satisfactory. In the dry-goods trade considerable activity is noted, while even the outlook in the anthracite coal trade seems to have undergone a change for the better. There is certainly no reason to complain as to the volume of business. That is very evident from the figures of bank clearings for the month of August, which we have prepared this week. As compared with the corresponding month last year, the total for all the clearing-houses shows an increase of over 426 million dollars, or nearly 10 per cent—9.9 per cent. In July the increase was but 2.7 per cent and in June 6.8 per cent. If New York be excluded from the total the ratio of gain is still heavier. That is, outside of New York the increase is 13.7 per cent, which compares with 11.3 per cent for July and 14.1 per cent for June. It must not be supposed, either, that comparison is being made with diminished figures last year. On the contrary, total clearings in August, 1889, also showed over 400 millions increase (more than 11 per cent), so that the aggregate of 4,734 millions now contrasts with only 3,861 millions in the corresponding month two years ago. Below is our usual table, giving the figures by months this year and last.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1890.		P. Ct.	1890.		P. Ct.
	\$	\$		\$	\$	
January....	5,225,831,394	4,825,197,819	+8.3	1,951,452,064	1,755,498,935	+11.2
February....	4,400,989,194	4,074,912,846	+8.0	1,579,509,949	1,470,682,829	+8.8
March.....	4,588,344,491	4,503,557,785	+1.9	1,768,420,901	1,613,799,504	+9.4
1st quarter	14,215,165,379	13,403,568,450	+6.1	5,299,363,833	4,849,976,268	+9.2
April.....	4,770,031,538	4,843,658,939	+0.8	1,846,350,371	1,593,673,856	+15.9
May.....	5,326,074,131	4,704,806,496	+12.5	2,037,541,399	1,714,512,357	+18.8
June.....	5,031,890,378	4,712,485,117	+6.8	1,873,254,302	1,641,117,832	+14.1
2d quarter..	15,027,972,047	13,860,950,542	+11.8	5,757,146,042	4,949,304,045	+16.3
3 months....	39,548,137,426	37,554,518,092	+5.3	11,053,809,875	9,708,380,318	+13.0
July.....	4,707,425,913	4,043,803,801	+16.7	1,934,278,899	1,738,148,840	+11.8
August.....	4,734,250,319	4,308,123,778	+9.9	1,774,118,971	1,559,975,114	+13.7

Still another circumstance tending to add to the significance of the month's gain is to be mentioned. The gain has been made in the face of a diminishing volume of transactions on the New York Stock Exchange. The value of the share sales for August, 1890, was 45 million dollars less than for August, 1889. That is to say, while the aggregate value of the sales in August last year was 295½ million dollars, in the same month of this year the aggregate was only 250½ million dollars. At an average of 2½ checks to each transaction this loss of 45 million dollars would represent diminished clearings arising from the smaller stock sales of 112 million dollars. In other words, had the stock sales been the same in the two years, the increase in total clearings instead of being 43 million dollars would have been still larger in the sum of 112 million dollars, making the amount 538 million dollars. The following shows the stock sales for 8 months.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1890.			1889.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	6,363,019	546,416,800	315,979,302	4,873,108	422,780,958	265,113,394
Feb....	5,199,190	472,192,000	311,174,518	5,928,998	553,014,700	345,892,784
March...	4,497,653	383,144,125	324,407,943	6,145,105	551,956,360	331,178,336
1st qr.	16,049,862	1,401,752,925	861,561,683	16,947,311	1,526,751,700	961,603,366
April....	5,082,477	466,455,200	304,199,207	4,821,013	441,088,400	271,683,708
May....	11,063,779	1,051,139,085	625,978,856	7,155,711	673,794,700	420,998,908
June...	5,440,123	518,718,025	322,130,909	6,776,624	638,718,360	387,736,357
2d qr.	21,575,879	2,036,307,290	1,255,307,974	16,753,347	1,748,801,410	1,080,330,026
6 mos.	37,625,941	3,438,060,315	2,116,880,637	36,699,658	3,333,353,110	2,068,008,938
July....	3,004,918	276,741,335	178,588,444	5,628,483	533,591,075	305,331,692
August...	4,141,895	392,072,315	250,580,605	5,002,774	483,417,175	296,006,536

These figures, aside from their bearing on the clearings, present a graphic idea of the narrowing proportions of Stock Exchange speculation. The stock sales in August were one-third larger than for July, and yet amounted altogether to only about 4½ million shares, being 921,000 shares less than in August 1889, when the total was certainly not large.

Returns of railroad earnings present no specially new features. Weekly statements of gross earnings have been growing less favorable of late, though this is in part due to the fact that the month of August had an extra Sunday, so that results are based on one working day less. For the third week of August our tables show 5.41 per cent gain on 88 roads. For the fourth week of August only 37 roads have yet reported, and on these there is a loss of 0.23 per cent. For the month of August the result is 3.12 per cent increase on the 47 roads which have thus far furnished returns. Our full statement for the month will be published next week. As regards net earnings, some further returns have come to hand this week, both for July and for June. The Big Four, or Cleveland Cincinnati Chicago & St. Louis, as in the months preceding, is able to present a very flattering exhibit. July gross earnings this year were \$1,036,194, against only \$943,213 last year, and the net is \$355,587, against \$318,160. The surplus above charges for interest, rentals, &c., is \$108,015, against \$79,286. The Louisville & Nashville, on the other hand, for the same month has suffered a decrease of \$21,470 in net, notwithstanding a gain of \$96,687 in gross, expenses having been augmented \$118,157. The Kansas City Fort Scott & Memphis also reports quite a heavy loss in net, the total of the same being only \$89,125 for 1890, against \$125,123 for July, 1889. The Chicago & West Michigan, however, and also the Detroit Lansing & Northern, have both managed to reduce expenses for the month; so the one reports net of \$49,316, against \$26,908, and the other net of \$40,419, against \$24,996. Another conspicuous instance of the same kind is the Western New York & Pennsylvania, which with a loss of \$1,642 in gross earnings reports a gain of \$71,135 in net, expenses having been heavily reduced. The Rio Grande Western for July reports net of \$69,982, against \$68,553; the Cleveland & Canton \$19,501, against \$12,025; the Oregon Improvement \$116,096, against \$113,180; the Camden & Atlantic \$46,536, against \$43,805; the West Jersey \$89,807, against \$80,536; the Staten Island \$80,706, against \$57,389; and the Chesapeake & Ohio \$204,780, against \$203,328. For June the Central of Georgia has net of \$105,441, against \$82,496; the Alton & Terre Haute \$34,011, against \$33,134; the Mexican Central \$106,569, against \$206,081; and the Memphis & Charleston \$21,822, against \$30,268.

Our stock market has been dull and irregular through the week, the tendency of values however being towards

lower figures. Operators for a decline evinced considerable courage, and their efforts were chiefly directed against Rock Island and Burlington & Quincy, which proved to be rather vulnerable. There have been no new developments affecting unfavorably the value of stocks, but the argument seems to be that with smaller crops in the Southwest the present season, the roads deriving sustenance from that section must be expected to suffer a diminution of their traffic. Money rates have played no part in depressing values. Silver bullion certificates have continued quite active, but there has been a sharp decline in price.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending September 5, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,496,000	\$2,985,000	Loss, \$1,489,000
Gold.....	.....	1,800,000	Loss, 1,800,000
Total gold and legal tenders....	\$1,496,000	\$4,785,000	Loss, \$3,289,000

With the Sub-Treasury operations the result is:

Week Ending September 5, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior movement, as above	\$1,496,000	\$4,785,000	Loss, \$3,289,000
Sub-Treasury operations.....	17,800,000	15,700,000	Gain, 1,600,000
Total gold and legal tenders....	\$18,796,000	\$20,485,000	Loss, \$1,689,000

Bullion holdings of European banks.

Banks of	September 4, 1890.			September 5, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$2,689,182	.....	22,689,182	20,837,768	.....	20,837,700
France.....	52,173,000	50,939,000	103,112,000	53,273,000	50,417,000	103,690,000
Germany.....	27,061,333	13,530,687	40,592,000	28,148,687	14,074,333	42,223,000
Aust.-Hung'y.	4,468,000	16,532,000	21,000,000	5,432,000	15,870,000	21,302,000
Netherlands..	4,810,000	5,361,000	10,171,000	5,541,000	6,392,000	11,933,000
Nat. Belgium.	2,846,000	1,423,000	4,269,000	2,622,000	1,311,000	3,933,000
Tot. this week	114,047,515	87,785,667	201,833,182	115,554,433	88,004,333	203,558,766
Tot. prev. w'k.	114,880,892	97,924,332	202,805,225	116,376,615	88,271,687	204,648,302

TREASURY OPERATIONS AND CURRENCY AFLOAT.

The point of chief interest in the Treasury statements this month is the usual one with regard to the additions to the currency afloat which Treasury operations have effected during August. It is known to all, in a general way, that the Government has been buying a large amount of bonds, having bought \$20,214,350 (under the Secretary's offer of August 21) during the last ten days of the month and \$27,929,250 during the whole month; furthermore, that it has been coining standard dollars and purchasing silver bullion since the 13th of August, under the law of July 14, 1890. These are facts familiar to the public; but to what extent the operations referred to have affected our bank reserves, and therefore commerce, is not known. The latter are matters which obviously cannot be known without investigation.

First of all it is needful to learn the amount of bonds paid for in August, as it is that item and not the amount purchased in August that determines or measures the Government disbursement on that account. We have seen that the purchases during the month aggregated \$27,929,250, and as \$21,931,050 were 4½ per cents and \$5,998,200 were 4 per cents, the disbursements before September 1, had the whole amount and the premiums on same been paid for within that time, would have aggregated \$30,570,251.* The

* As this matter is of wide interest we give the details and result of the bond purchases and premiums on purchases for August.

4½ per cents under circular of August 21.....	\$20,214,350
Premium of 5½ on the same.....	1,137,057
4½s not under circular of August 21.....	1,716,700
Premium on the same.....	64,376
4 per cents purchased in August.....	5,998,200
Premium of 24 per cent on same.....	1,439,568
Total purchases in August and premiums.....	\$30,570,251

debt statement shows us, however, that the redemptions during the month were only \$12,557,200 4½ per cents and \$7,263,400 of the 4 per cents and \$740 of the refunding certificates. Besides these there is an increase of nearly 3 millions in the bond held in cash, but not canceled. All these, with the premiums, would call for a disbursement of about 25 million dollars, instead of the 30½ millions stated as the aggregate of the purchases and premiums. Since, however, none of the interest to Sept. 1, 1891, on the 4½s purchased under the last call was payable until after September 1, and as bonds held as security for national bank notes were among those which were purchased, we assume that about four million dollars should be deducted in estimating the disbursement prior to that date.

We thus find that the total disbursements in August by reason of bond purchases and premiums on the same, instead of being the full proceeds of the bonds purchased, were only about 21 million dollars. Another item in the accounts which needs a word or two of explanation is the amount of the new Treasury note issued under what is popularly known as the Silver Bill approved July 14th. It appears that the operation under that law during August really netted to the bank a very small gain rather than the large gain the public anticipated. The total amount of these notes issued has been \$3,609,000, whereas the amount in the Treasury is reported at \$2,233,100. Consequently the entire issue outstanding after seventeen days' trial under the law was \$1,375,900. That condition of our new currency only proves that there is no place or occupation for such large notes as the first issues were made in; the needs of commerce in that line are already being supplied and mainly by gold and legal tender certificates. When the arrangements are completed for the issue of small denominations of the new Treasury notes, there will no doubt pass into general circulation. For there is certainly no more reason for these latest issues to accumulate in the Treasury than there is for the old silver certificates to accumulate.

It is of importance to remark, in passing, that the silver bill brings into existence a new coin as well as a new note. That is to say the coin, though precise like the old standard dollar, has to go into a new account in the Treasurer's books, and stay in the Treasury until some holder of one of these new silver Treasury notes wants the note redeemed in silver dollars. In August there were \$1,580,000 of these coins turned out of the Mint, and the regular coinage of the standard silver dollars was stopped; the total which has reached \$372,528,466. From this time until July 1, 1891, two million ounces of the 4½ milli-ounces of bullion bought each month must be put in these coins! A hundred years hence how comical our financial arrangements will look to our successors! Here is a little nest of dollars all by itself; when completed it will be the out-turn of the Mint for ten or a half months, and is likely to reach about 25 million dollars. We already have in the Treasury 314½ million of substantially the same dollars, with only 58 million now in circulation. It does seem to our simple mind as if the old stock would have done the work.

But although this new silver bill has not as yet added much to the currency afloat, it would seem as if the large payments on account of bond purchases given above ought to have furnished an abundant supply, reducing cash holdings in the Treasury very materially. That result does not appear to have been reached.

Bringing together in our usual form the items from the monthly Treasury statements, we have the following comparison between the currency in the Treasury August 1 and September 1.

Net Currency Holdings by Treasurer.	August 1.	September 1.
Gold coin and bullion.....	\$184,092,074	\$185,837,581
Silver coin and bullion.....	21,580,352	15,749,535
Legal tender notes.....	12,163,412	10,573,710
National bank notes in cash.....	4,766,359	5,063,227
National bank notes in redemption.....		
Fractional silver in cash.....	22,540,785	22,077,629
Total Government cash in Sub-Treasury.....	\$245,142,982	\$239,301,682
Loss by Sub-Treasury and gain to commerce since Aug. 1.....		\$5,841,300
Standard dollar coinage during August.....	\$1,372,600	
National bank notes retired during August.....	1,103,585	262,415
Silver bullion certificates issued under act July 14, 1890.....	\$3,609,000	
Less amount in Treasury Sept. 1.....	2,233,100	1,375,900

Gain of currency to commerce during August..... \$7,479,615

We have appended the movements under the old coinage law and under the new silver bill, and find that all the gain to commerce during August from Treasury disbursements and from both these other sources is a net of \$7,479,615. Taking the Treasury disbursements alone, and the net addition is only \$5,841,300, notwithstanding the disbursements on account of bond purchases reached, as we have seen, \$1 million dollars. A part of the difference here indicated can be accounted for by an increase of about 2 million dollars in the amount of Treasurer's transfer checks and drafts outstanding. But deducting that 2 million dollars we still have disbursed in August for bond purchases about 19 million dollars, the most of which must have been set off by the large receipts of revenue and the unusually small ordinary payments.

The chief interest and use which this review has is in the conclusion we are brought to, which is that the proceeds of bond purchases in August (amounting to \$30,570,251), were in the Treasury on September 1, except what we have accounted for above, and the \$5,841,300 net loss to the Treasury cash. Consequently the remainder of the money those purchases represent has not gone into the banks and been scattered by the business activity through the channels of commerce as so many surmise. It remained at that date still in the Sub-Treasury.

GOVERNMENT TREATMENT OF RAILROADS—MORE RATIONAL VIEWS.

The Inter-State Commerce Commission this week granted the Western railroads an extension of time for adopting the new schedule of rates ordered by the Commission and which the roads had been directed to put in force on the 1st of September. The managers of some of the roads had been inclined to ignore the order of the Commission and test the legality of its action, though on the other hand some other managers were extremely loath to assume an attitude of hostility to such a public body as the Inter-State Commerce Commission. It appears that the chief difficulty about putting the rates in effect September 1 was that the time was too short for giving the necessary notice under the rules of the railway traffic associations, and therefore the adoption of the new rates would have been in conflict with said rules. The extension granted by the Commission will help the roads out of this dilemma, and will also give the managers further time for determining the course to be pursued by them.

It is a striking commentary upon the willingness of railway officials to conform to the views of Government authorities, even when doing so is sure to entail heavy

losses, that in the present instance there should be hesitation in opposing the order of the Inter-State Commission and that some one or two of the roads should evince a strong disposition to adopt the Commission's rates, evidently thinking such a course best as a matter of public policy. For the order in question is probably the most far reaching ever issued by a railroad commission. The order itself fills about a column in small type in an ordinary daily newspaper. It undertakes to fix rates on wheat, corn, oats, and flour over a most extensive section of country, and is specifically directed to 17 large railroad systems. It names maximum rates between Kansas City, Council Bluffs, &c., and Chicago; between Kansas City, &c., and St. Louis; between Missouri River points and Mississippi River points; between all stations in Kansas and Nebraska, and Chicago; between all stations in the same States and the Mississippi River; and between all points in Kansas and St. Louis. The order concludes with the statement that "no rate is required to be reduced, below 6½ mills per ton per mile for distances not more than 500 miles, "nor below 6 mills per ton per mile for any distance." Six mills per ton per mile, what a munificent compensation, indeed, for a Western road!

It has frequently happened within the last decade that wholesale reductions in rates have been made by the authorities of a single State. But the order of the Inter-State Commission would affect grain rates over about half a dozen States—States where grain is the chief product. In a letter addressed to the Commission last June by Mr. Aldace F. Walker, Chairman of the Inter-State Railway Association, that gentleman said, referring to the loss of revenue which would result, that if the Commission's order be carried into effect the Commission will have rendered the largest money judgment ever attempted to be pronounced by a human tribunal. The action of the Commission is well known to be the outgrowth of the investigation which it made last spring, by direction of a resolution of the United States Senate, but there is no evidence whatever to show that the Commission has considered the probable effects of the proposed rates on the revenues of the roads affected. Their ideas on that point may perhaps not unfairly be judged by the inference which their order permits, that 6 mills per ton per mile is adequate compensation for the roads—Western carriers thus being expected to render the service as cheaply as Eastern roads having a traffic relatively five times as great.

What the final outcome of the matter will be we do not of course know. It may be that the roads, not wishing even to appear to be antagonizing public sentiment, will in the end unanimously adopt the Commission's rates. Or it may be that the course of a few roads to that end will force all others to follow in their footsteps. Or it may be that some of the managers, considering the importance of the principle involved and the great amount of money at stake, will on further consideration think it best to allow the courts to settle the question, reluctant as they may be to appear in an attitude hostile to a Government body. The wisest and most satisfactory issue would be for the Inter-State Commerce Commission, now that it has granted a postponement of date, to hold the order indefinitely in abeyance, or recall it altogether. Circumstances have completely changed since early in the year. Then the lot of the producer was undoubtedly a hard one, owing to the very low prices which his products commanded. But now that grain prices are so very much higher, his

position is totally different, and it would seem very unfair to expect the roads to make further sacrifices for his benefit. In the "emergency" tariffs of last spring railroad managers demonstrated their willingness to extend assistance to the agricultural classes under the depression then prevailing. With the rise in grain prices, additional reductions now would most assuredly be unjust.

It is satisfactory to note that while the Inter-State Commerce Commission has been proposing action more radical and more arbitrary than any previously taken or suggested by it, the tendency among State Railroad Commissions is in precisely the opposite direction. In fact, the contrast is quite exhilarating. Whether as the result of experience or for some other reason, some of these Western State Commissions are growing much more conservative in their action, and the views to which they are giving expression show in many cases a quite liberal disposition, especially as we had become accustomed to expect totally different things from such quarters. We have in mind more particularly just now the Kansas and Nebraska State boards. Both boards have given evidence lately of a disposition to deal more justly by railroad interests. The facts in the Nebraska case were set out by the *Northwestern Railroader* about a month ago, and are interesting at this juncture in connection with the questions raised by the Inter-State Commerce Commission's late order.

It appears that the Nebraska Board had adopted a resolution declaring that rates for transportation within the State should be adjusted so as to afford no more than a reasonable rate of income upon the capital invested, and that with that end in view they had entered upon an investigation to determine the relations existing between the earnings of the Nebraska roads and the cost of their construction. The Board seem to have entered upon their investigation in a broad spirit, for we find them saying that the matter was simply one of figures, that judgment should not be "influenced by the brawling assertions of designing agitators, or by the general denials ever forthcoming from railroad representatives." The roads should be allowed to earn "a reasonable return upon the cost, and in addition thereto a sum sufficient to keep the roads in good and safe repair, and to make those additions from time to time required for the convenience of the public." Five to six per cent per year, they thought, was "a reasonable rate of income for the purposes set forth, and that 7 was not extortionate or excessive for the period intervening from the time of beginning operations on a newly-constructed road in a country but partially developed to that time when an increase of traffic, to a point somewhere near the road's capacity, has brought about the development of the road to a first-class condition."

The investigation thus undertaken showed that the Union Pacific leased lines on 750 miles of road earned less than 2 per cent on an investment of \$15,000 a mile, that the Burlington & Quincy while earning 10.1 per cent on the 391 miles of main line between Pacific Junction and Kearney, earned only 2.03 per cent on the 525 miles from Nemaha to the Dakota line, 3.07 per cent on the 180 miles from the Kansas line to Columbus, 2.7 per cent on the 463 miles from Salem to the Colorado line, 1.1 per cent on the 241 miles from Amboy to Arcadia and Ericsson, and 2.5 per cent on the 115 miles from Omaha to Schuyler and Crete to De Witt, the average for all the Burlington lines in Nebraska being 5.09 per cent on the money invested. On the

St. Paul & Omaha system it was found that earnings were 2.3 per cent on the investment, the extent of road being 241 miles. It is very difficult to get exact information either as to earnings or cost for special pieces of road, and we do not know what method the board pursued in reaching the results given, but the results themselves are very interesting and are not fairly open to question we think. Of course with such figures before them, there was no basis for a reduction of rates, and none was made. The board struck at the root of the whole trouble when they said that "a third less mileage would perform equally well the accommodation required by the public—there would be some fifteen millions less capital demanding of the public an income; and rates might be reduced proportionately." But if the roads are making such low returns under present rates, what would be the situation under the reduction ordered by the Inter-State Commerce Commission?

In the case of the Kansas Commission the question under consideration also related to a reduction in rates. The Commissioners revised the local distance tariffs, but did not go as far as they were asked to go and stated their reasons for not doing so. It is the explanation they make that mainly deserves attention, for it shows a proper regard for and comprehension of many of the important elements in the problem. Thus they were urged to make the local distance tariff conform to that of Iowa. In reply to this request we find them using some very vigorous language. "It has been asserted by several persons who appear to possess no information on the subject, and to whom unfortunately authentic information is peculiarly offensive, that the conditions existing in the States of Iowa and Kansas are so exactly similar that a distance tariff adopted in that State furnishes a criterion as to what would be reasonable in this. In Iowa the local distance tariff is lower than it is in any other State, and it has been the subject of long legal conflict. Whether it is just and reasonable as applied to Iowa we are not called upon to express an opinion. That the conditions existing in the two States are widely dissimilar is a matter of public record." They then go on to show that the population of Iowa is very much greater than that of Kansas, and the freight tonnage also greater; that the territorial area of Kansas is nearly one-half larger than that of Iowa, and that the cost of operating roads over the larger area is increased, and furthermore, that notwithstanding its smaller population and tonnage, Kansas has a greater number of miles of road to maintain and support than Iowa. The Commission also point out that for the year ending June 30, 1889, the operations of the roads reporting to the Board (excluding results on the Rock Island main line, of which only two miles are in Kansas) show that with earnings and income of \$80,235,049, expenses, taxes, interest and rentals were \$81,116,286, leaving a deficit of \$881,237. This covers not the mileage alone in Kansas, but the total mileage of the roads having their lines wholly or in part within the State. Those roads whose sole or chief dependence is local traffic, the Commissioners say, are, according to their annual reports, far from self-sustaining.

Evidently both the Kansas Board and the Nebraska Board are beginning to take broader views of their duties; and with such a presentation of facts and figures as they make, it would be matter for especial regret should the Inter-State Commission insist on enforcing its order.

EMPEROR WILLIAM AND DISARMAMENT IN EUROPE.

It is difficult to contemplate the journeyings and visits of Emperor William to England, to Sweden and to Russia apart from some purpose or purposes other than of only friendship and courtesy. It is the more difficult, since the young Kaiser has already given evidence that his mind is actively alive to the great public necessities of his time, that his sympathies are broader and deeper than those which are ordinarily associated with the highest and most privileged order of social life, and that he has an apparent determination that in his hands the sceptre shall not be an empty symbol. He rules; he means to rule; but his desire seems to be that his influence shall be felt for good.

His visit to Russia particularly has been variously interpreted. By some we are asked to believe that so far as Emperor William was concerned it was nothing more than a manifestation of good feeling, colored by a youthful, generous and chivalrous sentiment; hidden meaning or secret purpose there was none. By others the visit was perhaps too liberally interpreted. The secret political purpose they tell us was the only thing; all the rest was but a cloak—an outward and convenient disguise. The simplest and most natural view of the situation, unless we greatly mistake, will be found to be the most correct. The ostensible reason was the true reason. He went to Russia by invitation of his Imperial brother. He went to be present at, and to take part in, the military manoeuvres; but as such occasions always offer opportunities, he went prepared to take advantage of them, and if possible to turn them to some good account. Young as he is, viewed in comparison with the older diplomats, he knew that whatever schemes or plans he himself was disposed to advance, there were schemes and plans on the other side; and he took the precaution to take his Chancellor with him.

We now begin to see—so at least we are disposed to think—that the visit to England and the visit to Russia were neither of them made in vain. A most interesting piece of news comes to us from Paris. It is that the British Government has made a suggestion or proposal to the Powers that the various Balkan States—Roumania, Servia, Montenegro and Bulgaria, with a portion of Albania—be organized into a grand federal union, and that an International Congress of such Powers as were represented in the Congress at Berlin be convened for the consideration and arrangement of such union. This report may prove to be premature, but we have for some time been prepared for some such suggestion on the part of one or other of the great Powers. No doubt it is a very old suggestion; when one considers the interests and prejudices which it threatens to disturb. There is no evidence that such union is desired by any of the individual States. Whatever may be the sentiments of affection which prevail between Bulgarians and Roumanians, there is certainly no love lost between Bulgarians and Servians, and Montenegro counts somehow as an outside party. It is not an arrangement which either Austria-Hungary or Russia would naturally seek. It means the abandonment of ambitious schemes on the part of both, and the actual sacrifice of territory on the part of one of them; for it is not conceivable that such an arrangement will be found compatible with the continued occupation of Bosnia and Herzegovina by the Austro-Hungarian monarchy. Yet it is

difficult to conceive of any arrangement more certain to restore order in, and to open up a pathway of prosperity to, the Balkan Peninsula, removing at the same time what so long has been, and what threatens to be perpetually, a bone of contention from Eastern Europe.

Certain it is that the present condition of things cannot continue, and that while it does continue it must constitute a source of danger, not to the Balkan region only but to Europe, and in a sense to the world at large. A war in the Balkans means a European war; and a European war, things being as they are, would be world-wide in the range of its influence. If the conditions and requirements of our modern civilization are not to be ignored, some new arrangement must be made, and made soon. It is now twelve years since the close of the last Russo-Turkish war, and since the Berlin Conference, with a view to the establishment of order and good government in the Balkan countries and with a view also to the preservation of the balance of power in Europe, made the present arrangement. It may be that the balance of power has so far been preserved; but the arrangement, so far as the matter of contentment and general security has been concerned, has proved a complete failure. Practically twelve years have been lost; for dissatisfaction is as much a characteristic of the populations of southeastern Europe to-day as it was on the eve of the outbreak of the war in 1877; and an element of danger has been added to the situation by the antagonism which has since been developed between Russia and Austria-Hungary. A more unsatisfactory state of things, in fact, can hardly be imagined. If diplomacy has anything to do in Europe, duty points most emphatically in this direction; and gratitude widespread and enduring will be the reward of any effort which successfully and without bloodshed accomplishes the difficult but much needed work.

We lay stress upon the plan above suggested, not because it is the only conceivable way out of the difficulty without war, but because it seems to be the result of an honest and earnest desire to have this cause of trouble removed, this perpetual source of danger to the peace of Europe effectually dried up. It matters but little whether the above suggestion comes from Lord Salisbury direct, and owes its origin to him and to him alone, or whether it is the result of inspiration due to the Kaiser's presence and influence at Osborne. We are disposed to regard it as having an inseparable connection with a train of influences in which many persons have been concerned but which are traceable to Emperor William as their source. Such a man, when he gives himself to a purpose, becomes surrounded with an atmosphere in which no other scheme or plan but his own finds place. The contagion of his influence is felt by all who come within his reach. It is undeniable that he has become the most potential personality in European politics. It is equally undeniable that he is so not because of any aid from without, but because of his own inherent qualities. Since the retirement of Bismarck he has steadily gained in influence and in the good opinion of the outside world. He has sought to advance the interests and to increase the comforts of his own people; and he has generously connected the welfare of his own people with the welfare of the people of all other nations. To the realization of his ideal, international peace is necessary, and so also is the reduction of the standing armies of the Continent. On these two objects he has set his heart. It is this which gives meaning to

his incessant activity and to his various visits to the crowned heads of Europe. He has brought human sympathy—sympathy for the people—into royal and imperial homes. Has not this influence been telling for good? Do we not see some of its fruit in the prevailing disposition towards reasonable concessions which has found such marked illustration in the African arrangement? What more natural than that the condition of Southeastern Europe should form the subject of conversation at Osborne? We know that on the occasion of the recent visit of the Emperor to Russia the subject of disarmament was brought to the front. The Emperor could afford to be bold, for he had already brought the Government of England round to his views. Hence while Lord Salisbury makes the proposal in regard to federation, we are disposed to connect the same with the benevolent schemes of the Emperor.

If the Kaiser has set his heart on this settlement of the Eastern difficulty, and if the British Government is prepared to act with him, we may at least entertain a hope that the task will be accomplished. The Balkans at rest and Russia and Austria-Hungary reconciled, the great obstacle will have been removed in the way of permanent peace and of possible disarmament. One difficulty will remain—the Alsace and Lorraine difficulty with France. But that is not to be regarded as insuperable, as we have shown on a former occasion. Taking it for granted that the Emperor has such a purpose as that which we have indicated, this remaining embarrassment will soon give way. Success to the extent of securing general disarmament would be an achievement surpassing the greatest victory ever won on the battlefield, and the reward, which would be the gratitude of the human race, would be more valuable than any Imperial crown.

EAST TENNESSEE OPERATIONS.

The rumors of new acquisitions by or in the interest of the East Tennessee Virginia & Georgia Railway give added value to information relative to the operations of this company for the late fiscal year ending June 30, 1890. Having that fact in mind we have secured in advance of the annual report figures to show the road's earnings, income, charges and other fiscal results in the twelve months in question. Whether or not the report that the Louisville New Albany & Chicago has been or is to be secured, is correct, the East Tennessee system has already been very greatly enlarged. Within a comparatively short period the Cincinnati New Orleans & Texas Pacific and Alabama Great Southern, the Louisville Southern, the Cincinnati Selma & Mobile and the Rome & Decatur have all been acquired. As a result the East Tennessee now has independent outlets to both Cincinnati and Louisville, and in point of mileage and importance must be classed with the great railroad systems of the day.

Not unlikely the results of operations for the late year will prove disappointing. Gross earnings have increased in a most decided way, but net earnings have gained much less in proportion. This has been such a common experience with the railroads nearly all over the country that it would not cause special comment in this case, except that the monthly returns of the East Tennessee for the greater part of the year had encouraged the idea that net results would show just as striking improvement as the gross. Thus for the seven months ending January 31 gross earnings as compared

with the corresponding period of the year preceding had increased \$665,162 and net earnings had increased \$593,046, as set out in an article in our issue of March 29. But with the month of April expenses were augmented heavily, and the augmentation progressed in such a noteworthy way in that and subsequent months that notwithstanding a further large expansion in gross receipts, net earnings at the end of the 12 months show a gain of hardly more than three hundred thousand dollars, while at the end of the seven months they had shown a gain of nearly six hundred thousand dollars.

The change has been so decided and unexpected that the details possess considerable interest. Thus in April, with \$91,074 gain in gross earnings, expenses were added to in amount of \$94,895; in May, with \$130,846 gain in gross, expenses jumped up \$134,681; and in June, on a gain of \$81,752 in gross, expenses were enlarged no less than \$430,133. Altogether in the last three months on gross earnings increased \$303,672, expenses were added to in the sum of \$659,709, leaving a loss in net earnings of \$356,037. The following presents a comparison with last year, both on the results for June and the results for the six months ending June 30.

EAST TENNESSEE VIRGINIA & GEORGIA.

	—Month of June.—		—6 mos. end. June 30.—	
	1890.	1889.	1890.	1889.
Gross earnings.....	\$514,413	\$432,661	\$3,181,005	\$2,604,178
Operating expenses....	521,795	91,662	2,316,814	1,591,146
Net earnings.....	def. \$7,382	\$340,999	\$864,191	\$1,013,032

The foregoing indicates a deficit below expenses in June, 1890, of \$7,382, against net earnings in June, 1889, of \$340,999, making a comparative loss in net of \$348,381. For the half-year the loss in net is \$145,838; there was an increase in gross earnings of \$579,830 for this period, but the augmentation in expenses in the same time was no less than \$725,668. Several circumstances go to explain this great augmentation in expenses. With reference to the month of June, doubtless the adjustment of accounts for back months greatly enlarged the total, just as in the year preceding such adjustments reduced the June total. Then of course rates have been low and many items of expense high. Besides this, outlays for renewals and betterments appear to have been quite liberal.

After what has been said, it is obvious that heavier expenses constitute a very prominent feature for the full year period also. On the East Tennessee proper (the form in which the figures above are given) gross earnings for the twelve months have increased \$1,110,453, but net only \$399,126. Including in the results the operations of the Knoxville & Ohio, as is done in the weekly reports of earnings, the increase in gross is \$1,197,615 and in net only \$303,507. On the latter basis the ratio of expenses to earnings is 65.3 per cent, and this is without counting taxes. We have this week received the audited statement of the Louisville & Nashville Railroad for the same year, and it is interesting to note that on that road for that period the ratio was only 60.6 per cent. The Nashville operations are based on 2,208 miles, while those of the East Tennessee are based on a much smaller mileage—only 1,209 miles. The inference seems warranted therefore that expenses include quite liberal outlays for improvements and betterments. At the same time the fact must not be overlooked that as the result of steadily declining rates (which the East Tennessee is experiencing the same as other roads

and of the higher price of labor and many other items, the operating cost would naturally increase. To show the course of the road's earnings for a series of years we have prepared the following. We give the results both with and without the Knoxville & Ohio.

EAST TENNESSEE VIRGINIA & GEORGIA, *without* KNOXVILLE & OHIO.

	Year ending June 30.				
	1880-90.	1888-89.	1887-88.	1886-87.	1885-86.
Miles of road.....	1,143	1,007	1,032	1,032	1,032
Gross earnings	6,412,078	5,301,025	5,109,918	4,308,181	3,778,291
Operating expenses ...	4,175,993	3,374,660	3,240,538	2,901,229	2,404,319
Net earnings	2,236,085	1,926,365	1,869,380	1,406,952	1,373,972

EAST TENNESSEE VIRGINIA & GEORGIA, *including* KNOXV. & OHIO.

	Year ending June 30.				
	1880-90.	1888-89.	1887-88.	1886-87.	1885-86.
Gross earnings	\$ 7,041,162	\$ 5,843,546	\$ 5,600,210	\$ 4,776,097	\$ 4,119,578
Operating expenses...	4,596,164	3,702,055	3,569,423	3,157,026	2,623,309
Net earnings	2,444,998	2,141,491	2,030,787	1,619,071	1,496,269

This presents a very striking record of growth and progress. In 1885-6 the road was still operated by receivers, the reorganized company taking possession of the property on July 1, 1886. In that year gross earnings (including Knoxville & Ohio) were only a little in excess of four million dollars—\$4,119,578. In the late year the total was over seven million dollars (\$7,041,162), so that in the four years there has been an increase of over 70 per cent. In the same four years the mileage has increased only about 111 miles, or 10 per cent. Net earnings (notwithstanding the outlays for improvements) also show quite a noteworthy expansion, standing at \$2,444,998 for 1890, against only \$1,496,269 for 1886. The earnings of the Knoxville & Ohio are very heavy per mile, but even without that road the average for the East Tennessee is \$5,610 per mile now, against only \$3,661 per mile in 1886. Expenses also are very much heavier, being \$3,653 per mile for 1890, as compared with only \$2,330 in 1886, leaving the net per mile \$1,957 in 1890, against \$1,331 in 1886.

Of course charges for interest have likewise been rising, though hardly as much as might have been expected. The increase in the same during the last two years has been not quite \$150,000 a year. We have prepared the following to show income and charges for the years 1888, 1889 and 1890, being all that we can give, the first annual report of the reorganized company having contained no income statement. The figures cover the East Tennessee proper (without Knoxville & Ohio), that being the form in which the accounts are kept. The net income for 1889 differs a little from the net earnings for the same year given in the table above, because we have taken into account a few small amounts of disbursements and receipts not included in the ordinary earnings and expenses.

EAST TENNESSEE VIRGINIA & GEORGIA.

	Year ending June 30.		
	1890.	1889.	1888.
Net income.....	2,236,085	1,924,935	1,834,360
Charges—			
Taxes.....	162,845	133,944	126,700
Interest.....	1,373,972	1,223,852	1,086,993
Total.....	1,536,817	1,357,796	1,213,693
Balance, surplus.....	699,268	567,139	\$620,687

According to this the surplus above all charges for 1890 is \$699,268, which compares with \$567,139 for 1889 and \$620,687 for 1888. The regular five per cent annual dividend on the 1st preferred stock calls for \$550,000, so that the \$699,268 surplus for 1890 is \$149,268 greater than the amount necessary for that purpose.

With reference to the company's funded debt, that was increased \$11,740,000 during the year, the amount

June 30, 1890, being reported at \$35,240,000, against \$23,500,000 on June 30, 1889. The increase is made up of \$3,740,000 additional 1st mortgage extension bonds, of \$2,000,000 additional improvement and equipment bonds, and the new \$6,000,000 Cincinnati Extension collateral trust loan. Total interest charges on the \$35,240,000 debt will be \$1,834,410 per year, as against the \$1,373,972 actually paid for interest in the late year. Thus there is an apparent increase in requirements the current year of about \$460,000. But \$300,000 of this represents the interest on the Cincinnati extension loan, to meet which the East Tennessee will have the income yielded by the securities deposited in trust against that loan. These securities consist of the company's holdings of Cincinnati New Orleans & Texas Pacific stock and its holdings of Alabama Great Southern shares. Both companies are paying dividends, and both are doing unusually well. The Alabama Great Southern reports to us gross earnings for the year ending June 30, 1890, of \$1,957,365, and net earnings of \$628,988, the call for interest on bonds being only \$209,927. The Cincinnati New Orleans & Texas Pacific statement for the same year we gave last week. It showed gross earnings for the twelve months of \$4,309,144, against only \$3,655,859 in the twelve months preceding, and net of \$1,580,962, against \$1,145,257. After paying all charges and a 4 per cent dividend on the stock, there was a surplus for 1889-90 of \$458,050.

As for the other roads which the East Tennessee controls or leases, the Knoxville & Ohio meets its charges out of its own net earnings. Such net earnings for the late year were \$208,913, while 6 per cent interest on the \$2,000,000 of bonds guaranteed by the East Tennessee calls for only \$120,000. The Memphis & Charleston also is fully able to take care of itself. The Mobile & Birmingham, however, is likely to show a deficit (the deficit was \$136,550 for the year ending June 30, 1889), but it is never brought into the East Tennessee accounts.

DEBT STATEMENT AUGUST 31, 1890.

The following is the official statement of the United States public debt at the close of business August 31, 1890.

INTEREST-BEARING DEBT.

Title of Loan.	Int'l't Pay'ble	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½% Funded Loan...1891	Q.-M.	\$250,000,000	\$74,137,170	\$20,392,900	\$94,530,070
4% Funded Loan...1907	Q.-J.	789,481,800	505,856,300	80,528,320	586,384,620
4% Refunding Certificate's.	Q.-J.	40,012,750	.....	.....	169,020
Aggregate's excluding Bonds to Pac. RR....	.....	1,020,494,550	579,983,750	100,891,250	680,875,000

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,777,275. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

Legal-tender notes.....	\$346,621,016
Old demand notes.....	56,032
National Bank notes:	
Redemption account.....	55,069,397
Fractional currency.....	\$15,287,445
Less amount estimated as lost or destroyed.....	8,375,934
Aggregate of debt bearing no interest.....	\$408,707,866

CERTIFICATES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES.

Classification of Certificates.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$33,005,730	\$124,382,539	\$157,388,269
Silver certificates.....	4,851,261	303,471,210	308,322,471
Currency certificate's.....	410,000	8,320,000	8,730,000
Treasury notes of 1890.....	2,233,100	1,875,000	3,608,000
Aggregate of certificates.....	\$40,490,091	\$438,048,649	\$478,538,740

COMPARISON OF DEBT WITH THE PRECEDING MONTH.

Classification of Debt.	August 31, 1890.	July 31, 1890.	Increase or Decrease.
Interest-bearing debt.....	\$ 680,978,020	\$ 700,799,360	-19,821,340
Debt on which interest has ceased	1,777,275	1,803,135	-25,860
			-19,847,200
Debt bearing no interest.....	408,707,356	407,556,535	+851,321
Aggregate of interest and non-interest bearing debt.....	1,091,463,151	1,110,459,090	-18,995,879
Certificates offset by an equal amount of cash in the Treasury.....	478,650,340	474,078,040	+4,572,300
Aggregate of debt, including certificates.....	1,570,113,491	1,584,537,070	-14,415,579
<i>Cash in the Treasury.</i>			
Reserved for the following purposes:			
Redemption of U. S. notes.....	100,000,000	100,000,000	
Redemption of gold certificates issued.....	157,388,269	160,021,869	
Redemption of silver certifs. issued.....	308,423,071	302,191,171	
Redemption of currency certifs. issued.....	9,230,000	11,960,000	
Redemption of Treasury notes.....	3,609,000		
Matured debt, accrued interest, and interest due and unpaid.....	8,509,434	6,855,768	
Total cash reserved for above purposes.....	687,159,774	580,928,838	
Available for other purposes:			
Fractional silver, fractional currency and minor coin not full legal-tender..	22,078,808	22,541,719	
Net cash balance, including national bank fund.....	55,318,869	104,672,400	
Total.....	694,557,451	708,142,957	-13,585,506
Debt, less cash in the Treasury.....	875,556,040	876,389,113	-833,073

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.	Balance of Interest of Interst paid by the U. S.
	\$	\$	\$	\$	\$
Gen. Pacific.....	25,885,120	258,851	34,324,306	6,115,403	658,283
Kan. Pacific.....	8,303,000	63,030	8,776,593	3,824,238	4,952,325
Un'n Pacific.....	27,234,512	272,365	36,397,185	12,439,090	438,410
Gen. Br. U. P.....	1,600,000	16,000	2,221,808	437,443	6,927
West. Pacific.....	1,070,560	10,706	2,495,884	9,367	2,468,517
Glouc. C. & P.....	1,928,320	19,283	3,148,192	167,939	1,980,253
Totals.....	64,623,512	646,235	86,368,968	22,993,510	1,108,620

UNITED STATES TREASURY STATEMENT.

The subjoined statement has been issued from the office of the Treasurer this week. It is based upon the actual returns from assistant treasurers, depositaries and superintendents of mints and assay offices, and shows the assets and liabilities of the United States Treasury August 30. We give the figures for July 31 for comparison.

ASSETS.		AUGUST 30, 1890.		JULY 31, 1890.	
		\$	\$	\$	\$
GOLD—Coin.....		252,744,502		254,997,959	
Bullion.....		57,471,618		62,188,863	
			310,220,190		316,536,823
SILVER—Standard Dollars.....		314,491,592		314,744,998	
Bullion.....		4,729,154		5,584,267	
Fractional silver coin.....		21,858,259		22,333,391	
Trade dollar bullion.....		6,074,537		6,074,537	
			347,153,542		348,737,694
Standard dollars.....		1,580,000			
Silver bullion.....		2,029,000			
			3,609,000		
United States notes.....		19,863,710		23,983,411	
National bank notes.....		5,063,253		4,766,356	
Fractional currency.....		1,177		933	
			24,456,115		28,750,704
Gold certificates.....		33,005,730		27,577,120	
Silver certificates.....		4,951,661		3,442,258	
Currency certificates.....		410,000		40,000	
U. S. Treasury notes.....		2,233,100			
			40,600,691		31,059,378
U. S. bonds and int., purchased.....		3,992,921		1,061,631	
Interest checks and coupons paid.....		511,600		449,710	
Interest on D. C. bonds paid.....		31,997		111,482	
			4,596,606		1,612,823
Minor coin.....		219,372		208,394	
Deposits in Nat. b'k depositaries.....		80,379,884		30,977,437	
Aggregate.....			761,177,302		757,881,755
<i>LIABILITIES.</i>					
Res'v for red'p'n of U. S. notes.....		100,000,000		100,000,000	
Gold certificates, Acts 1863-1882.....		157,388,269		160,021,869	
Silver certificates, Act 1878.....		808,423,071		302,191,171	
Currency certificates, Act 1872.....		9,230,000		11,960,000	
U. S. Treas. notes, Act July, 1890.....		3,609,000			
Public debt and interest.....					
Interest due and unpaid.....		943,450		1,712,027	
Accrued interest est.....		4,922,934		2,782,029	
Matured debt.....		1,777,275		1,803,135	
Interest on matured debt.....		148,390		148,317	
Int. on Pacific RR. bonds.....					
due unpaid.....		21,150		86,669	
Accrued interest Pacific RR. bonds.....		646,235		323,117	
			8,509,434		6,855,767
Post Office department account.....		4,172,602		5,575,887	
Disbursing officers' balances.....		40,003,882		32,774,420	
Undistributed assets of failed National banks.....		1,318,380		1,423,623	
Current and minor coin redemption account.....		1,040		9,710	
Fractional silver coin redemption account.....		6,460		9,760	
Redemption and exchange acct. Treasurer's transfer checks and drafts outstanding.....		5,368,187		8,443,896	
Treasurer U. S. agents for paying interest on D. C. bonds.....		214,672		64,049	
			60,873,420		43,941,580
Five p. c. fund for redemption of national bank notes.....			5,746,435		5,797,917
					630,667,695
Total liabilities.....			761,177,302		757,881,755

REVIEW OF PRICES IN AUGUST—STOCKS
GOVERNMENT BONDS AND
FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of August, 1890. The unlisted issues are designated by an asterisk.

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.	Low.	High.	RAILROADS.	Low.	High.
*Albany & Susq.....	171½	171½	Norfolk & Western.....	19½	20
Atchafalpa Top. & S. Fe.....	40½	43½	Do pref.....	59½	64½
Atlantic & Pacific.....	6	6½	Northern Pacific.....	31	35½
Bos. & N. Y. Air Line, pf.....	105	107	Do pref.....	79	82½
Buff. Roch. & Pittsb.....	35½	35½	Ohio & Mississippi.....	23	27½
Do pref.....	78½	79	Ohio Southern.....	18	20
Canadian Pacific.....	78½	84½	Oregon Ry. & Nav. Co.....	98½	101½
Canada Southern.....	51½	56½	Oreg. Sh. L. & U. N.....	41	44
Central of N. Jersey.....	118	125	Oregon & Trans-Con.....	41½	48
Central Pacific.....	31	33	Pco. Decat. & Elville.....	18½	20
Char. Col. & Augusta.....	32	37½	Peoria & Eastern.....	12	13
Chic. & O. Vol. Tr. cert.....	19½	23½	Phila. & Read. certs.....	40½	45
Do do 1st pref.....	55	63½	Pittsb. Ft. W. & Chic.....	154½	155½
Do do 2d pref.....	38	44½	Pitts. & W., tr. reots.....	27	27
Chicago & Alton.....	132	135	Do pf. tr. reo.....	34	39½
*Chic. & Atl. ben. rec.....	13½	14	Richmond Terminal.....	19½	21½
*Chic. Burl. & Quincy.....	100	106½	Do pref.....	77	80
Chic. & East Ill.....	42	45½	Rio Grande Western.....	18	22
Do pref.....	89	93	Do pf. f.....	49	51
Chic. Mil. & St. Paul.....	68½	72½	Rome Water & Ogd.....	115	117
Do pref.....	115½	119½	St. Jos. & Gr. Island.....	13	13
Chic. & Northwest.....	108½	111½	St. L. Alt. & T. H.....	39	39
Do pref.....	143½	145	St. Louis Ark. & Tex.....	12	12½
Chic. & Rock Island.....	83½	91½	St. L. & S. Fran., pref.....	55½	60½
Chic. St. L. & Pittsb.....	15	15½	Do 1st pref.....	71	80
Do pref.....	40	43½	St. Paul & Dul., pref.....	73	93
Chic. St. P. Minn. & O.....	30	32	St. Paul Minn. & Man.....	103½	111½
Do pref.....	90	90	South Carolina.....	3½	3½
Cl. Cin. Chic. & St. L.....	65	74	Southern Pacific Co.....	28½	31½
Do pref.....	95	100	Texas & Pacific.....	18½	20½
Clev. & Pittsburg.....	154½	155½	Tol. Ann. A. & No. M.....	36	41½
Colum. & Greenv., pf.....	33½	33½	Tol. & O. Cent.....	70	70
Col. Hock. Val. & Tol.....	26½	32½	Do pref.....	90	95
Delaware & Hudson.....	158	167	Tol. St. L. & Kan. Co.....	17	19½
Del. Lack. & Western.....	141	147½	Union Pacific.....	57½	62½
Den. & Rio Grande.....	17½	21½	Union Pac. D. & G.....	30½	34½
Do pref.....	51½	61½	Un. N. J. RR. & Canal.....	230	230
Des. M. & Ft. Dodge.....	6	6	Virginia Midland.....	52	53½
E. Tenn. Va. & Ga. Ry.....	8½	9½	Wabash.....	11½	12½
Do 1st pref.....	76	77	Do pref.....	23½	27½
Do 2d pref.....	22	23½	Wheel. & L. Erie, com.....	36½	38½
Evansv. & Terre H.....	120	122	Do pref.....	73½	77
Flint & Pere Marq.....	22	27	Wisconsin Cent. Co.....	24	28½
Do pref.....	96	96	EXPRESS.		
Great North'n, pref.....	78½	82	Adams.....	150	153
Gr. Bay Win. & St. P.....	7	7	American.....	115	117
Harlem.....	270	270	United States.....	70½	72
Hous. & Texas Cent.....	3	3½	Wells, Fargo & Co.....	142	143
Illinois Central.....	110½	116	COAL AND MINING.		
Iowa Central.....	7	8½	Colorado Coal & Iron.....	48	51½
Do pref.....	24	27½	Col. & Hock. C. & I.....	27	31½
Kings. & Pembroke.....	14	14	Consolidation Coal.....	25	27½
Lake Erie & West'n.....	17	18	Maryland Coal.....	13½	13½
Do pref.....	60	64½	Minnesota Iron.....	88	88
Lake Shore.....	103	109½	New Central Coal.....	10	10
Long Island.....	93	94	N. Y. & Perry C. & I.....	8	8
Lou. Evans. & St. L.....	29	31	Ontario Silver Min.....	45½	45½
Do pref.....	59	65	Quicksilver Mining.....	7½	9½
Louisville & Nashv.....	83½	89½	Do pref.....	41	43½
Louisv. N. Alb. & Ch.....	40	45	Tenn. Coal & Iron.....	42	49
*Louis. St. L. & Tex.....	33½	33½	Do pref.....	96	96
Manhattan, consol.....	105	109	VARIOUS.		
Manhattan Beach.....	5	5½	*Am. Cotton Oil Co.....	173½	263½
Marq. Hough. & On.....	15	15	Do pref.....	53½	53½
Memphis & Charlt'n.....	58	62½	Do Tr. certs.....	23	31½
Mexican Central.....	22½	27½	Amer. Tel. & Cable.....	82½	85
Mexican Nat. certs.....	6	6	*American Cattle Tr.....	14½	14½
Michigan Central.....	93	97½	Brunswick Co.....	29	30
Milw. L. Sh. & West.....	91	94	*Buckeye Pipe Line.....	32½	42½
Do pref.....	168½	112½	Chicago Gas Comp'y.....	51½	55½
Minn. & St. L., pref.....	17	17	Citizens Gas, Bk'yn.....	88	92½
M. K. & T., all paid.....	18½	20½	Commercial Cable.....	102	102½
*Do pf. W. I. Rec.....	26	27½	Consolidated Gas Co.....	96	100
Missouri Pacific.....	68½	72½	*Dis. & Cat. Fed. Co.....	44½	46½
Mobile & Ohio.....	19	24½	Edison Gen. Electric.....	104½	107½
Morris & Essex.....	150	154½	Laclede Gas, St. L.....	18	21
Nash. Chatt. & St. L.....	103½	105	Do pref.....	52½	65
N. Y. Cent. & Hud. R.....	105	107½	*National Lead Trust.....	19½	22
N. Y. Chic. & St. Louis.....	15½	16½	North American Co.....	44½	46½
Do 1st pref.....	69	70½	Oregon Improv. Co.....	14½	47
Do 2d pref.....	37½	38½	Do pref.....	95	96
N. Y. Lack. & West.....	113½	114	Pacific Mail.....	40½	46½
N. Y. Lake Erie & W.....	24½	26½	Phiadelphia Gas.....	62½	62½
Do pref.....	61	65	*Pipe Line Trust.....	82½	93½
N. Y. & New England.....	45½	49½	Pullman Palace Car.....	210	217
N. Y. N. H. & Hartford.....	262	283	Silver bullion certs.....	111½	121
N. Y. Ont. & West.....	17½	19½	*Sugar Refineries Co.....	75	84½
N. Y. Susq. & West.....	7	7½	Western Union Tel.....	82½	84½
Do pref.....	30	32			

* Unlisted.

The range of Government bonds sold at the Stock Exchange in August was as follows:

GOVERNMENT BONDS.

	4½s, 1891 reg.	4½s, 1891, coup.	4s, 1907, reg.	4s, 1907, coup.	6s, Cur., '98 reg.	6s, Cur., '99 reg.
Opening.....	*102½	*103½	124½	123½	*120	*123½
Highest.....	*104½	*105½	124½	123½	*122	*124½
Lowest.....	*102½	*103½	124½	123½	*119½	*123
Closing.....	*103½	*104½	124½	123½	*121½	*124

* Prices bid—no sales during the month.

The daily posted rates for 60 days and demand sterling exchange in August are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR AUG., 1890.

Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.
1....	4 85½	89½ 90	13....	4 84½	4 88½	25....	4 83½	4 87
2....	4 85½	89½ 90	14....	4 84½	4 88½	26....	4 83½	4 87
3....	4 85½	89½ 90	15....	4 84½	4 88½	27....	4 83½	4 86½-7
4....	4 85½	89½ 90	16....	4 84½	4 88½	28....	4 82½-3	4 86½
5....	4 85½	89½ 90	17....	4 84½	4 88½	29....	4 82½-3	4 86½
6....	4 85½	89½ 90	18....	4 84½	4 88½	30....	4 82½-3	4 86½
7....	4 85½	4 89½	19....	4 84	4 88	31....	4 82½-3	4 86½
8....	4 85	4 89	20....	4 84	4 88	Open.	4 85½	89½-90
9....	4 85	4 89	21....	4 83½-4	4 87½-8	High.	4 85½	4 90
10....	4 84½-5	4 88½-9	22....	4 83½	4 86½-7	Low.	4 82½	4 86
11....	4 84½	4 88½	23....	4 83½	4 86½-7	Last.	4 82½-3	4 86½
12....	4 84½	4 88½	24....	4 83½	4 86½-7			

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 23, 1890.

The Directors of the Bank of England on Thursday lowered their rate of discount from 5 per cent, at which it had stood for exactly three weeks, to 4 per cent. The change took the whole city by surprise, and the general opinion is that it is a doubtful policy. During the five weeks ended on Wednesday night the Bank received from abroad very close upon three millions sterling. It has now considerably over 22½ millions sterling in the metal, which is a larger amount at this season than it has held for four years. If then it can retain the gold, it is in a strong position and probably will be able to pass through the autumn without the necessity of again advancing its rate; but it is very much doubted whether it can retain the gold.

The Bank of Spain is extremely in need of the metal, and it is understood that it has found the means to purchase half a million sterling. It has failed to get it in Paris and therefore it is expected to withdraw it from London. Then there are fears that about 1½ millions sterling will have to be sent to Buenos Ayres. Owing to the sale of the Western Railway of Buenos Ayres, the means of taking the gold exist, and though the great financial houses here are using all their influence to prevent the money being taken, nobody knows whether they will be able long to succeed. Over and above all this there will be demands for India, South Africa, Egypt, Portugal and other countries. But if the gold goes, it is doubtful whether its place can be filled by drawing upon any other country. It can not be got from the Continent, and whether it can be obtained from New York the readers of the CHRONICLE are better able to judge than any one in London can be. Meantime the rate of discount in the open market, which on Thursday morning was as low as 3½ per cent, fell in the afternoon to 3½ per cent, and is steadily declining. The joint-stock and private banks have put down the rates they allow on deposits from 3½ to 2½ per cent, so that they can afford to take bills at but little over 2½ per cent.

The price of silver still follows more or less closely the movements in New York. Between Friday evening and Monday evening there was a rise from 52d. to 54d. per ounce, or not far short of 4 per cent, and on Thursday there was a further rise to 54½d. per ounce. With a rise in silver there has been a rise in Indian rupee paper, in the stocks, shares and bonds of Mexican railway companies, and in the securities of the South Austrian Railway Company—in short, in all silver securities. Contrary to general expectation India continues to buy silver at the rising quotations, the Indian exchanges advancing as those quotations advance.

The stock markets have been decidedly more active this week, remarkably active indeed considering that it is the middle of the holiday season and that money is so dear. Nobody anticipated the change in the Bank rate, but on the Stock Exchange it has been hoped for some time that ease would continue now well into September, and in consequence speculation has been broadening and becoming more active. The reduction of the Bank rate has been welcomed not only because it gives assurance that in the opinion of the Directors of the Bank of England any early return of stringency is not to be apprehended, but also, and probably still more, because it is looked upon as evidence that the Directors believe the danger of anything serious happening in this market on account of the crisis in the River Plate countries is now passed. For some time indeed a general impression has been growing that the great financial houses interested had combined among themselves to give whatever assistance might be necessary so as to prevent failures that might cause alarm. The action of the Bank of England Directors is supposed to confirm this impression. At all events, as already stated, the speculation

in silver and silver securities has continued through the week, though silver securities during the past day or two have not been as active as they were previously. There has also been a good deal doing in British railway stocks.

Trade continues exceedingly good. There are signs of improvement in the iron trade, and even in shipbuilding the feeling generally is very hopeful. The traffic returns in consequence continue to show handsome increases, and although it is certain that the working expenses are also much heavier than they were at this time last year, there is a hope nevertheless that at the end of the year the companies will be able to pay increased dividends. At all events there is more speculation in the stocks than there has been for some time past. In American railroad securities business has been to some extent stopped by the unexpected monetary stringency in New York, and by the strikes. Everyone here had concluded that money in New York would be easy for the remainder of this year because of the provision in the new silver law for treating the bank note redemption fund as part of the available assets in the Treasury. The rise in rates, therefore, has surprised everyone and for the time stopped business. Now, however, the opinion is growing that the stringency is temporary, and that the bond purchases will soon transfer money enough from the Treasury to the market to restore ease, and there is more disposition to deal. In the market for international securities there is little initiative in London. Houses connected with the Continent of course operate to a greater or less extent, but generally speaking the department follows the lead of Paris and Berlin. It is fairly firm without being very active. In miscellaneous securities there is more quietness this week than last week; particularly the speculation which had become very active in South African gold and land shares seems to have come to an end, though those who are interested are very confident that it will begin again before many weeks are over.

The news both from Buenos Ayres and Montevideo continues to be disquieting. It is said that the garrison in Montevideo is as discontented as that of Buenos Ayres lately was, and that unless the President voluntarily retires there will be a revolutionary movement. The President was associated with the founders of the National Bank, and the Bank, as your readers know, was unable to cash its notes lately, and the notes through the influence of the Government have been made legal tender for six months. They are greatly depreciated and the holders have consequently suffered much loss. Besides, the break-down of speculation has almost paralyzed business and put an end to credit. In Buenos Ayres, too, fears of renewed military disturbances have again sprung up. On Tuesday night the garrison was kept under arms through fear of an outbreak, the cause being that the new War Minister had struck off the army list the names of all officers who engaged in the recent insurrection. Whether there will be disturbances or not, the condition of the country appears almost desperate. Bills have been introduced into Congress authorizing a loan for twenty millions of dollars gold, bearing 5 per cent interest, the proceeds to be left in London to pay the interest on the foreign debt until the end of next year. It is a frank admission that the Government has no means of keeping faith with its creditors unless an advance is made by the great financial houses here. Another bill authorizes the issue of sixty millions of dollars in Treasury notes to assist the National Bank, the National Mortgage Bank and the municipality of Buenos Ayres. A committee is to be appointed to examine and liquidate the floating debt of the municipality; yet the market is wonderfully supported.

The weather has again become very unfavorable for harvesting. There is much wheat cut in the fields, but it is too wet to be carried in, and unless there is an early and very marked change in the weather, it will be gathered in a very bad condition. It is impossible at present that it can dry properly. The reports to the agricultural papers, however, are to the effect that if the weather even now were to improve a fair harvest would be gathered. Most of the cereal crops are a little under average, but whether they will be gathered in good or bad condition depends upon the weather of the next few weeks. The hay crop, however, has been largely spoilt, and it is reported that the potato crop is much diseased. In consequence the price of wheat is rising, and the expectation is that it will rule during the new agricultural year much higher than it has for several years past. It is estimated that the yield of wheat in the United Kingdom will be hardly nine millions of quarters, that the quantity available for consumption will not

be much more than eight millions of quarters, and that about nineteen millions of quarters will be needed from abroad. It is doubtful if the Continental production will exceed the Continental consumption. From a summary of the official agricultural returns just issued it appears that there is again a decrease in the acreage under wheat, barley, potatoes and hops.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890. Aug. 20.	1889. Aug. 21.	1888. Aug. 22.	1887. Aug. 24.
Circulation.....	24,915,695	24,940,025	24,577,115	24,690,145
Public deposits.....	3,696,457	4,139,233	3,149,939	4,189,599
Other deposits.....	28,870,585	25,415,881	24,118,044	23,574,171
Government securities.....	15,971,237	15,372,225	15,017,390	15,195,124
Other securities.....	21,583,514	19,965,003	18,439,287	16,919,789
Reserve.....	14,287,487	12,395,377	11,927,392	11,794,117
Coin and bullion.....	23,053,132	21,141,902	20,301,507	20,053,262
Prop. assets to liabilities, per ct.	43 11-16	41 3/4	43 3/4	42 1/4
Bank rate.....per ct.	4 (Aug. 21)	3	3	3
Consols.....	96 5-16	98 3-16	100 1/4	.....
Clearing-House returns.....	167,722,000	135,773,000	123,898,000	89,037,000

The following shows the imports of cereal produce into the United Kingdom during the first fifty weeks of the season compared with previous seasons:

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	55,559,755	57,543,179	47,991,701	52,137,330
Barley.....	14,185,686	18,443,604	18,480,933	16,010,352
Oats.....	12,465,471	16,376,812	17,476,749	13,502,945
Peas.....	1,736,698	2,251,824	2,894,985	2,483,478
Beans.....	3,430,051	3,034,645	2,669,339	2,481,195
Indian corn.....	41,726,881	31,408,053	23,722,020	30,001,544
Flour.....	16,046,125	13,981,701	17,757,933	16,204,573

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat, cwt.	55,559,755	57,543,179	47,991,701	52,137,330
Imports of flour.....	16,046,125	13,981,701	17,757,933	16,204,573
Sales of home-grown.....	44,270,400	35,421,529	37,076,659	31,197,247

Total.....	115,876,280	106,946,409	102,826,343	99,539,150
Aver. price wheat week, 36s. 6d.	1889-90.	1888-89.	1887-88.	1886-87.
Av. price wheat season, 30s. 11d.	30s. 9d.	30s. 9d.	30s. 10d.	33s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,167,000	2,063,000	1,608,500	1,756,000
Flour, equal to qrs.	208,000	185,000	228,000	152,000
Maize.....qrs.	721,000	802,000	524,000	333,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending September 5:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54
Consols, new, 2 1/2 per cts.	96 1/2	95 1/2	96 1/2	95 1/2	95 1/2	95 1/2
do for account.....	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Fr'ch rents (in Paris) fr.	94-70	95-65	95-70	95-65	96-05	96-00
U. S. 4 1/2s of 1891.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
U. S. 4s of 1907.....	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
Canadian Pacific.....	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	84 7/8
Chic. Mil. & St. Paul.....	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73
Illinois Central.....	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	114 1/2
Lake Shore.....	110 1/2	111 1/2	111 1/2	111 1/2	110 1/2	111
Louisville & Nashville.....	91 1/2	91 1/2	91 1/2	91 1/2	90 1/2	90 1/2
Mexican Central 4s.....	78 1/2	78 1/2	78 1/2	77 1/2	77 1/2	76 3/4
N. Y. Central & Hudson.....	110	110 1/2	110 1/2	110 1/2	110 1/2	110
N. Y. Lake Erie & West'n.....	26 1/2	27	27 1/2	27	26 1/2	27
do 2d cons.....	105 1/2	106	106 1/2	106 1/2	106	106
Norfolk & Western, pref.....	65 1/2	66 1/2	66 1/2	65 1/2	65 1/2	65 3/4
Northern Pacific, pref.....	84 1/2	85 1/2	85 1/2	85	85	84 1/2
Pennsylvania.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Philadelphia & Reading.....	21 1/2	22	22 1/2	22	21 1/2	21 1/2
Union Pacific.....	63 1/2	64 1/2	64 1/2	63 1/2	63 1/2	63 1/2
Wabash, pref.....	27	27	27	27	27	26 1/2

* For the October account.

Commercial and Miscellaneous News

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO SEPT. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes August 1, together with the amounts outstanding September 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to September 1:

National Bank Notes—		
Amount outstanding August 1, 1890.....		\$184,253,076
Amount issued during August.....	\$660,160	
Amount retired during August.....	1,769,745	1,109,535
Amount outstanding Sept. 1, 1890*.....		\$183,143,491
Legal Tender Notes—		
Amount on deposit to redeem national bank notes August 1, 1890.....		\$54,398,515
Amount deposited during August.....	\$2,689,290	
Amount reissued & b'nk notes retir'd in Aug.....	1,769,745	919,545
Amount on deposit to redeem national bank notes Sept. 1, 1890.....		\$55,318,060

* Circulation of national gold banks, not included above, \$136,977.

According to the above, the amount of legal tenders on deposit Sept. 1 with the Treasurer of the United States to

redeem national bank notes was \$55,318,060. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	May 1.	June 1.	July 1.	August 1.	Sept. 1.
Insolv't b'ks.	\$ 780,665	\$ 765,156	\$ 789,333	\$ 752,390	\$ 878,320
Liquid'g b'ks.	5,695,294	5,632,838	5,478,733	5,476,399	5,408,566
Red'g undr act of '74.	54,045,597	52,033,171	49,795,771	48,169,726	49,033,174
Total.....	\$60,521,556	\$58,431,165	\$56,063,837	\$54,398,515	\$55,318,060

* Act of June 20, 1874, and July 12, 1882.

BONDS HELD BY NATIONAL BANKS.—The following interest-statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on September 1. We gave the statement for August 1 in CHRONICLE of August 9, page 163, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Sept. 1, 1890, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currcy 6s.....	\$1,140,000	\$3,715,000	\$6,855,000
4s per cents.....	6,615,000	3,430,150	43,045,150
2s per cents.....	21,746,000	101,055,700	122,801,700
Total.....	\$29,501,000	\$143,200,850	\$172,701,850

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the calendar years 1890 and 1889.

RECEIPTS (000s omitted).

	1890.				1889.			
	Cus-toms.	Inter'l Rev'ue	Misc'l Sources	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l Sources	Total.
January.....	22,216	10,681	3,794	36,691	20,712	10,470	3,216	34,398
February.....	18,906	10,116	1,785	30,806	18,768	9,178	2,187	30,133
March.....	20,800	11,282	2,696	34,778	10,171	10,009	1,884	31,114
April.....	19,359	12,508	1,994	33,861	19,598	10,847	2,792	33,137
May.....	17,048	16,392	2,003	35,443	16,764	15,087	3,320	34,431
June.....	21,641	12,642	3,364	37,647	17,838	11,723	3,397	32,758
July.....	23,953	11,717	2,329	37,999	19,008	10,995	1,981	31,986
August.....	20,316	12,558	1,988	34,812	20,620	11,856	1,896	34,471
Total 8 months.....	164,299	97,897	19,803	281,997	151,697	90,108	20,623	262,728

DISBURSEMENTS (000s omitted).

	1890.				1889.			
	Ord-nary.	Pen-sions.	In-terest.	Prem-iums.	Ord-nary.	Pen-sions.	In-terest.	Prem-iums.
Jan.....	15,080	2,173	7,918	2,088	15,433	2,185	8,285	651
Feb.....	9,925	13,080	518	957	25,060	11,331	20,915	888
March.....	10,226	3,852	1,339	2,093	17,512	12,960	1,473	1,602
April.....	13,958	9,615	5,661	674	29,908	13,566	410	6,578
May.....	13,314	12,595	514	811	27,234	11,563	11,074	546
June.....	9,367	3,761	1,514	232	14,964	10,932	579	1,716
July.....	13,988	14,868	7,232	2,054	38,137	18,276	15,248	8,175
Aug.....	12,445	18,859	676	1,730	33,890	13,675	20,244	612
8 mos.....	98,903	79,361	25,570	10,629	214,463	107,807	72,428	28,502

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and in general merchandise. The total imports were \$7,550,348, against \$9,296,004 the preceding week and \$7,596,812 two weeks previous. The exports for the week ending Sept. 2 amounted to \$5,555,224, against \$4,603,554 last week and \$6,262,517 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 28 and for the week ending (for general merchandise) Aug. 29; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,628,990	\$3,156,885	\$2,528,959	\$2,159,556
Gen'l mer'dise.....	5,132,337	5,510,476	7,898,020	5,390,792
Total.....	\$7,761,327	\$8,667,361	\$10,426,979	\$7,550,348
Since Jan. 1.				
Dry Goods.....	\$85,687,698	\$90,379,577	\$93,516,678	\$106,293,845
Gen'l mer'dise.....	233,522,540	227,092,616	248,291,132	256,005,312
Total 35 weeks.....	\$319,210,238	\$317,472,193	\$341,807,810	\$362,299,157

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 2 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890
For the week	\$6,725,051	\$5,518,851	\$7,476,301	\$5,555,224
Prev. reported	200,952,282	189,072,068	222,431,315	214,922,944
Total 35 weeks	\$207,677,333	\$194,590,719	\$230,307,646	\$220,438,148

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 30 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$11,059,893		\$161,846
France.....		710,200		2,505,248
Germany.....		2,772,835		892,969
West Indies.....	\$3,620	2,390,012	\$683,200	2,351,964
Mexico.....	2,500	5,600		18,392
South America.....	156,582	1,463,013	1,200	122,324
All other countries.....	2,500	130,691	13,707	462,251
Total 1890.....	\$164,702	\$18,532,254	\$694,107	\$6,515,064
Total 1889.....	2,050	46,259,904	93,515	4,763,555
Total 1888.....	19,971	18,758,983	17,507	4,605,363

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$15,009	\$12,130,622		\$1,467,906
France.....		287,175		1,351
Germany.....			\$100	810,375
West Indies.....		37,538	79,027	433,729
Mexico.....		22,612	20,464	375,508
South America.....		347,794	7,770	195,933
All other countries.....			95,836	804,655
Total 1890.....	\$15,009	\$12,825,741	\$203,247	\$4,089,457
Total 1889.....	744,747	13,584,168	37,700	999,793
Total 1888.....	484,100	8,144,675	4,390	1,255,754

U. S. Bonds—Redemption of 4½ Per Cents.—Following is the text of the circular issued for the redemption of 4½ per cent bonds with prepayment of interest:

TREASURY DEPARTMENT, }
WASHINGTON, AUG. 30, 1890. }

In pursuance of the authority contained in sections 3,694 and 3,699 of the Revised Statutes of the United States, public notice is hereby given that 4½ per cent bonds of the acts of July 14, 1870, and Jan. 20, 1871, will be redeemed at par, with interest to and including Aug. 31, 1891, at the Treasury Department in the city of Washington, or at the office of any Assistant Treasurer of the United States, for an amount not exceeding \$20,000,000, provided they are presented for that purpose not later than Sept. 16, 1890.

Notice is also given that after the said 16th of September, 1890, or whenever the above specified amount of \$20,000,000 shall have been presented, redemption of the bonds of the 4½ per cent loan will be made only at the Treasury Department in the city of Washington, and upon such terms as may hereafter be made known. Registered bonds should be assigned to the Secretary of the Treasury for redemption. Where checks in payment are desired in favor of any one but the payee, the bonds should be assigned to the Secretary of the Treasury for redemption for account of — (here insert the name of the person or persons to whom order the check should be made payable.)

(Signed) W. WINDOM, Secretary.

—A Washington dispatch of September 5 says: "The Secretary of the Treasury, after consultation with the Director of the Mint, has decided that he will purchase, under the law, 7,280,000 ounces of silver between Aug. 13 and Sept. 30, so as to start at the beginning of a calendar month—namely, October, with the purchase of 4,600,000 ounces per month."

—Attention is called to the advertisement of Messrs A. M. Kidder & Co. in the columns of the CHRONICLE to-day.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
25 Home Insurance Co.....148	\$11,000 Houston West St. & Pavonia Ferry RR. 7s, 1894, J. & J.....1054
50 Hanover Fire Ins. Co.....147½	
15 Market & Fulton Nat. Bk. 241	\$1,000 Erie RR. 2d 5s, extended reg., 1919.....113
29 State Trust Co.....186¼	
100 Third National Bank.....105¼	

Bank Stock List—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	219	222	Gallatin.....	300		New York.....		260
Am. Exch.....		160	Gardner.....	400		N. Y. County.....	57½	
Astoria Park.....	70		German Ex.....	120	125	N. Y. Nat. Ex.....	127	
Bowery.....	308	312	German Ex.....	300	310	Ninth.....	180	165
Broadway.....		300	Germania.....	270		N. America.....	185	
Butcher & Dr.....	189		Greenwich.....	150		North River.....	150	
Central.....		142	Hanover.....	340		Oriental.....	200	
Chase.....	300		Hud. River.....	150		Pacific.....	178	
Chatham.....	350		Im. & Trad'g.....	500	600	Park.....	315	330
Chemical.....	4600	5000	Irring.....	260		People's.....	270	
City.....	500	515	Leather Mfg.....	260		Phoenix.....	143	
Citizens.....	172½	180	Lincoln.....	200		Produce Ex.....	112	116
Columbia.....	208	210	Manhattan Sq.....	100	105	Republic.....	155	
Commercial.....	141	145	Market & F.....	230		Second.....	325	
Corn Exch.....	248	257	Mechanics.....	215		Seventh.....	140	
Deposit.....	110		M'ch's & Trs.....	300		Shoe & Leath.....	160	167
East River.....	165		Mercantile.....	215		St. Nicholas.....	120	
11th Ward.....	160		Mechanics.....	137	165	State of N. Y.....	115	118
Fifth Ave.....	1200		Merch'ts Ex.....	127	130	Third.....	108	115
Fifth.....	200		Metropolitan.....	8	9	Tradesmen's.....	105	
First.....	2000		Metropolis.....	360		Unit'd States.....	200	
First N. S. L.....	109	117	Mt. Morris.....	390		Western.....	108¼	109
14th Street.....	170		Murray Hill.....	250		West Side.....	180	
Fourth.....	174		Nassau.....	170				

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	120	123	People's (Brooklyn).....	97	100
Citizens Gas-Light.....	100	103	Williamsburg.....	131	
Bonds, 6s.....	100	103	Bonds, 6s.....	110	112
Consolidated Gas.....	93	99	Metropolitan (Brooklyn).....		
Jersey City & Hoboken.....	170		Municipal—Bonds, 7s.....	140	145
Metropolitan—Bonds.....	112		Fulton Municipal.....	100	105
Mutual (N. Y.).....	120	125	Bonds, 6s.....	100	105
Bonds, 6s.....	100	102	Equitable.....	125	130
Nassau (Brooklyn).....	130		Bonds, 6s.....	108	112
Scip.....	100	102			

New York City Bank Statement for the week ending Aug. 30, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
(00s omitted.)						
Bank of New York.....	2,000,0	1,859,8	11,660,0	2,400,0	690,0	11,120,0
Manhattan Co.....	2,050,0	1,413,4	9,553,0	1,940,0	285,0	8,552,0
Mechanics.....	2,000,0	844,9	6,894,1	1,795,3	467,0	7,332,5
Mechanics.....	2,000,0	1,809,9	7,974,0	1,950,0	230,0	5,571,0
America.....	3,000,0	2,013,0	12,197,0	2,018,0	711,7	11,167,4
Phoenix.....	1,000,0	533,2	4,627,0	748,0	92,0	3,350,0
City.....	1,000,0	231,3	9,442,2	2,442,9	720,0	9,472,8
Traders & Bankers.....	750,0	86,0	1,005,0	318,0	144,9	1,158,7
Chemical.....	300,0	6,230,4	22,217,0	5,978,0	1,134,0	24,549,0
Merchants' Exchange.....	600,0	125,0	3,154,5	571,0	355,3	2,606,8
Gallatin National.....	1,000,0	1,502,8	4,822,4	734,0	309,7	3,400,8
Butcher & Drovers.....	300,0	287,5	1,890,8	341,7	76,9	1,675,8
Mechanics & Traders.....	200,0	237,8	2,662,4	430,0	401,0	3,092,0
Greenwich.....	200,0	117,0	1,229,1	120,4	92,2	1,123,0
Leather Manufact'rs.....	600,0	582,0	3,080,0	394,8	201,8	2,505,4
Seventh National.....	300,0	74,8	1,245,0	347,6	25,8	1,374,0
State of New York.....	1,200,0	433,2	3,67,6	616,1	288,3	3,700,1
American Exchange.....	5,000,0	1,398,8	10,908,0	2,351,0	919,0	13,479,0
Commerce.....	5,000,0	3,27,4	18,548,8	1,548,2	1,677,4	12,352,5
Broadway.....	1,000,0	1,588,7	5,5,8	731,7	239,8	4,203,3
Mercantile.....	1,000,0	80,2	7,552,2	1,071,8	884,7	7,750,2
Pacific.....	422,7	34,8	2,343,1	288,4	198,7	2,023,7
Republic.....	1,500,0	821,7	10,455,8	2,421,4	231,9	10,847,4
Chatham.....	450,0	874,0	5,514,0	643,4	559,1	5,523,0
Peoples.....	200,0	288,1	2,441,0	229,5	180,9	2,991,8
North America.....	700,0	544,1	4,538,2	518,7	257,0	4,545,7
Hanover.....	1,000,0	1,459,5	13,518,8	2,923,9	799,7	13,900,0
Irring.....	500,0	273,2	2,953,0	474,5	185,4	2,871,0
Chase.....	600,0	897,5	2,735,4	400,7	114,2	2,658,8
Market & Fulton.....	500,0	208,9	2,622,8	297,7	278,4	3,242,9
St. Nicholas.....	500,0	697,1	4,073,2	821,6	155,5	4,110,5
Shoe & Leather.....	500,0	121,1	1,799,8	264,9	130,8	1,893,4
Corn Exchange.....	1,000,0	1,132,5	4,411,8	777,6	300,0	5,578,5
Continental.....	1,000,0	307,0	4,211,1	317,0	629,3	4,492,0
Oriental.....	300,0	386,1	2,180,0	101,3	244,4	1,940,0
Importers & Traders.....	1,500,0	4,680,5	20,010,0	4,098,0	1,888,0	20,216,0
Park.....	2,000,0	2,416,6	18,563,2	3,897,1	1,677,7	20,935,8
North River.....	240,0	122,2	2,169,5	141,2	114,7	2,400,2
East River.....	250,0	133,9	1,215,7	161,9	76,4	1,009,0
Fourth National.....	3,200,0	1,542,0	16,775,2	3,332,2	1,290,6	17,089,0
Central National.....	2,000,0	1,16,0	6,980,0	733,6	309,0	6,874,0
Second National.....	300,0	301,3	4,041,0	1,060,0	139,0	4,697,0
Ninth National.....	750,0	282,9	5,280,5	846,8	310,9	5,473,4
First National.....	500,0	8,314,9	21,518,2	3,441,1	624,7	19,374,9
Third National.....	1,000,0	246,8	4,136,4	359,0	598,5	3,805,1
N. Y. & Atl. Exchange.....	300,0	149,1	1,487,6	208,2	90,2	1,335,6
Bowery.....	250,0	469,7	2,505,0	504,0	110,0	2,485,0
New York County.....	200,0	447,2	2,824,4	610,0	112,1	3,014,0
German American.....	750,0	256,4	2,689,8	440,4	93,2	2,883,7
Chase National.....	500,0	836,0	9,782,7	2,096,4	1,019,8	11,506,9
Fifth Avenue.....	100,0	778,9	4,365,3	1,043,9	140,6	4,711,0
German Exchange.....	200,0	445,3	2,332,8	59,7	53,1	3,261,5
German.....	200,0	418,8	2,784,0	173,2	305,7	3,137,1
United States.....	500,0	493,8	4,044,3	1,117,7	49,0	4,802,2
Lincoln.....	800,0	276,8	3,575,1	553,4	304,2	3,816,1
Gardner.....	200,0	324,3	3,235,3	518,6	221,7	3,558,8
Fifth National.....	150,0	294,4	1,776,7	382,7	256,5	2,027,8
Bank of the Metrop.....	300,0	538,7	3,745,1	948,4	307,8	3,842,1
West Side.....	200,0	253,8	2,095,5	346,6	176,5	2,135,4
Seaboard.....	500,0	154,7	3,563,0	805,0	980,0	4,035,0
Sixth National.....	200,0	888,1	1,452,0	212,0	70,0	1,192,0
Western National.....	5,800,0	179,6	9,972,4	1,844,2	332,4	8,465,9
First National, B'klyn.....	300,0	732,9	8,867,0	949,0	162,0	9,973,0
Total.....	60,812,7	59,987,1	1,392,646,4	69,595,8	26,155,1	1,385,149,5

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

BANKS.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearing.
(00s omitted.)						
M. York.....	\$	\$	\$	\$	\$	\$
Aug. 2.....	120,799,8	401,660,9	80,337,6	32,670,9	415,915,8	3,623,4
" 9.....	120,799,8	408,139,5	73,496,0	29,788,3	407,305,2	3,814,8
" 16.....	120,799,8	402,183,9	70,843,2	28,378,1	399,508,1	3,629,4
" 23.....	120,799,8	397,872,3	68,821,1	26,254,2	398,553,1	3,452,7
" 30.....	120,799,8	392,546,4	66,695,6	26,155,1	385,148,5	3,352,3
Boston.....						
Aug. 16.....	64,685,4	163,853,0	9,021,1	4,316,9	128,153,8	3,221,9
" 23.....	64,685,4	163,268,0	9,440,3	4,483,7	127,074,5	3,222,8
" 30.....	64,685,4	162,712,8	9,621,2	4,664,0	125,205,9	3,220,9
Phila.....						
Aug. 16.....	55,793,7	93,899,0		23,867,0	93,916,0	2,130,0
" 23.....	55,793,7	93,824,0		23,347,0	95,908,0	2,131,0
" 30.....	55,793,7	93,821,0		23,236,0	95,172,0	2,130,0

The Bankers' Gazette.

DIVIDENDS:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive)
Railroads.			
Atlanta & Charlotte.....	3	Sept. 6	Aug. 31 to Sept. 7
Toledo & Ohio Cent. pref. (quar.)	1½	Oct. 1	Sept. 14 to Oct. 1
West Jersey.....	3½	Sept. 15	Aug. 30 to
West Jersey & Atlantic.....	2	Sept. 15	Aug. 30 to

WALL STREET, FRIDAY, SEPTEMBER 5, 1890—5 P. M.

The Money Market and Financial Situation.—The redemption of \$20,000,000 4½ per cents under the first circular and the progress of purchases under the second circular for \$20,000,000 furnish the key to the situation so far as money is concerned. It appears to be a virtual declaration on the part of Secretary Windom that he will not permit Treasury operations to cause any stringency in money if he can possibly avoid it.

The stock market has presented one of the not unusual phases incidental to a summer period, in which the selling down of a few stocks can depress the whole market in the absence of any large outside support. It does not appear that the talk against some of the Western stocks has embraced anything essentially new, or anything that was not quite as well known several weeks ago. The decrease in the corn crop of 1890 and the fact that many of the extreme western extensions on a number of railroads have to be carried for some time by the earnings of their older lines are certainly not matters of surprise which have first dawned on the market this week. When we look back for a month, we find that several good points have been accumulating in favor of the stock situation—first came the notable improvement in London; then the threatening cloud caused by the New York Central strike drifted away; latterly our money market has relaxed to normal figures, and, finally, while the Western crops are not nearly as heavy as last year, the Southern cotton crop is near a maximum, and the prices of cereals are so much higher that the Western farmer is generally better satisfied than he was in 1889. On the other hand, there is a cautious feeling about stocks; many persons think that railroad earnings have gone about as high as they are likely to go for the present; operating expenses have increased; and upon the whole there is not much disposition to look for any boom in the market.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 12 per cent, with 6 per cent as a fair average. Prime commercial paper is quoted at 6@6½ p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £22,000, and the percentage of reserve to liabilities was 44·90, against 45·17 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 2,325,000 francs in gold and gained 2,775,000 francs in silver.

The New York Clearing House banks in their statement of Aug. 28 showed an increase in the reserve of \$1,976,800, there being a deficit below the required reserve of only \$536,675, against a deficit the previous week of \$2,512,975.

	1890. August 30.	Differen's from Prev. week.	1889. Aug. 31.	1888. Sept. 1.
Capital.....	\$ 60,812,700	.....	\$ 60,762,700	\$ 60,762,700
Surplus.....	59,987,100	.....	54,630,100	49,666,600
Loans and discts	392,546,400	Dec. 5, 125,900	406,241,900	391,733,500
Circulation.....	3,632,300	Dec. 400	3,923,500	7,773,000
Net deposits.....	385,149,500	Dec. 4,403,600	419,399,300	412,132,300
Specie.....	69,595,600	Inc. 974,500	69,578,800	82,804,100
Legal tenders.....	26,155,100	Dec. 99,100	40,061,800	36,995,600
Reserve held.....	95,750,700	Inc. 875,400	109,640,600	119,799,700
Legal reserve.....	96,287,375	Dec. 1,100,900	104,849,825	103,033,075
Surplus reserve.....	Def. 536,675	Inc. 1,976,800	4,790,775	16,766,625

Foreign Exchange.—The sterling exchange market has ruled firm but inactive, there being a scarcity of bills. Posted rates close at 4 83 and 4 86½, against 4 82½@4 83 and 4 86@4 86½ respectively last week. Actual rates are: Bankers' 60 days' sterling, 4 82¼@4 82½; demand, 4 85¼@4 86; cables, 4 86¼@4 86½. Posted rates of leading bankers are as follows:

September 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 83	4 86½
Prime commercial.....	4 81¼@4 81½	.....
Documentary commercial.....	4 81 @4 81¼	.....
Paris (francs).....	5 23½@5 22½	5 20 @5 19½
Amsterdam (guldens).....	39½ @40	40½@40½
Frankfort or Bremen (reichmarks).....	94½@94½	95½@95½

United States Bonds.—On Saturday, August 30, the Secretary of the Treasury accepted the final lot of bonds under his circular of August 21, the total offerings having exceeded by \$214,350 the \$20,000,000 which he agreed to purchase. The same day he issued a second circular, proposing to redeem at par, with interest to August 31, 1891, another \$20,000,000 of the 4½ per cents. Under this latter circular the purchases this week have aggregated \$4,047,150, the price being equivalent to 104¼.

In view of the above facts governments have been firm. Quotations are unchanged from last week, except for the registered 4s, which are now ex-October interest.

The daily purchases are shown in the following statement kindly furnished us by the Treasury Department.

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
August 30..	\$2,235,100	\$2,255,100	105½	.....	.....	.....
Sept. 1..	681,600	681,600	104½	.....	.....	.....
" 2..	898,250	898,250	104½	.....	.....	.....
" 3..	493,800	493,800	104½	.....	.....	.....
" 4..	1,384,150	1,384,150	104½	.....	.....	.....
" 5..	591,350	591,350	104½	.....	.....	.....
Total.....	6,802,250	6,802,250	104½-105½	.....	.....	.....

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Aug. 30.	Sept. 1.	Sept. 2.	Sept. 3.	Sept. 4.	Sept. 5.
4½s, 1891.....reg.	Q.-Mch.	*103½	Holiday.	*104	*104	*104	*104
4½s, 1891.....coup.	Q.-Mch.	*104½		*104	*104	*104	*104
4s, 1907.....reg.	Q.-Jan.	124½		*124½	*124½	*124½	*124½
4s, 1907.....coup.	Q.-Jan.	*125½		*125½	*125½	*125½	*125½
6s, cur'cy '95.....reg.	J. & J.	*113½		*113½	*114	*114	*114
6s, cur'cy '96.....reg.	J. & J.	*116		*115½	*116½	*116½	*116½
6s, cur'cy '97.....reg.	J. & J.	*118½		*118½	*119	*119	*119
6s, cur'cy '98.....reg.	J. & J.	*121½		*121½	*121½	*121½	*122
6s, cur'cy '99.....reg.	J. & J.	*124		*123½	*124½	*124½	*124½

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Some issues of State bonds are a little higher than at our last writing, North Carolina bonds especially showing improvement. The sales at the Board comprise: Alabama class A, \$1,000 at 103½; Louisiana consol. 4s, \$600 small at 87; North Carolina consol. 4s, \$4,500 at 100, and 6s of 1919, \$8,000 at 128; Tennessee Settlement 3s, \$5,000 small at 72.

Dealings in railroad bonds have been on a small scale. Prices, though a little irregular, are for most issues well maintained. Atchison incomes, ex-interest (i. e., ex 2½ per cent), close at 83½, against 66½ last week, and Reading 4s at 81½, against 82. Rock Island bonds have been weak, the 5s selling to-day at 101½, as compared with 102½ the previous Friday. Colorado Midland 4s advanced from 69 to 70½, closing at 70. San Antonio & Aransas Pass 1st 6s of 1926 sold to-day at 72½, or 4½ points higher than last week's closing.

Railroad and Miscellaneous Stocks.—While circumstances seemed to favor more activity and higher prices in the stock market, the looked for improvement has not occurred. Easy money and increased bank reserves, together with a more liberal buying of American securities for London, and the manifest intention of Secretary Windom to keep money from accumulating in the Treasury, were all influences favoring a higher stock market; but these have been over-balanced by attacks made on a few leading stocks with the result of affecting more or less the whole list. On Tuesday there was more strength and animation on good London buying, but afterward the market sagged off and to-day prices are generally lower than at the close last week.

To a large extent this is doubtless attributable to the manipulation of operators for a fall, who, in the absence of many members of the Exchange, have been trying to unsettle values. On Wednesday Rock Island was conspicuous for weakness, over 31,000 shares selling at prices ranging from 82¾ to 84½. On Thursday it continued active and touched 88; Burlington & Quincy also shared the weakness and went below par. Both stocks have been irregular to-day, Rock Island closing at 83¾ and Burlington & Quincy at 99. As regards Rock Island the general talk of the bears was on the small earnings of the western extension, the decrease in the corn crop this year and the falling off in gross earnings for August—though the comparison in the latter month is with a heavy gain last year. C. B. & Q. is said to have been sold down on the ground that it will suffer from the same causes as Rock Island.

Illinois Central has declined to 107½ on a circular issued against the present management.

The rest of the list has been extremely irregular. Among the coal stocks Reading closes at 42½, against 42½ last week; Lackawanna at 143½, against 144½, and Central of New Jersey at 120½, against 121½. The Vanderbilt stocks are a fraction below the last price the previous week, and so are Union Pacific, Missouri Pacific &c.

Sugar Trust certificates have made another spurt, getting to 82 yesterday, a gain of 3½ points in the week. An advance in the price of sugar and the report that the plan of reorganization is soon to be in shape, were given as reasons for the rise. The stock is lower to-day, closing at 80½. American Cotton Oil receipts have recovered four points of the loss noted a week ago, and to-day closed at 26¾, having been as high as 27 on Thursday. Encouraging rumors respecting the placing of the new bonds aided in this improvement.

The sales of silver certificates at the Stock Exchange have aggregated for the week 2,221,000 ounces, at prices ranging from 116¼@119¼, the last sale being at 117½. On Thursday alone the sales reached a total of 835,000 ounces, the price declining from 118½ to 117½ at the lowest. The stock of bullion reported on hand by the Stock Exchange to-day is 7,631,720 ounces; certificates outstanding, 7,626.

The Secretary of the Treasury has purchased this week under the silver law 700,500 ounces of silver, at prices ranging from \$1·17 1-5 to \$1·19½. The purchases took place as follows: On Monday 150,500 ounces (out of 1,215,500 offered), at \$1·19½@ \$1·19½; on Wednesday, 300,000 ounces (out of 2,003,500 offered) at \$1·19¼@ \$1·19¼; to-day, 250,000 (out of 1,077,000 offered), at \$1·17 1-5@ \$1·1737.

PRICES AT NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPT. 5, and since JAN. 1, 1890.

STOCKS.		HIGHEST AND LOWEST PRICES					Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
		Saturday, Aug. 30.	Monday, Sept. 1.	Tuesday, Sept. 2.	Wednesday, Sept. 3.	Thursday, Sept. 4.		Friday, Sept. 5.	Lowest.	Highest.
Active RR. Stocks.									
Achison Top. & Santa Fe.....	42 3/8	42 7/8	42 7/8	43 1/4	42 5/8	43 3/8	42 3/8	42 1/2	33,120
Atlantic & Pacific.....	6	7	6 1/2	6 1/2	5 3/4	5 3/4	5 3/4	6 3/4	125
Canadian Pacific.....	82 1/2	82 3/4	82 1/2	84	82 1/2	82 1/2	82 1/2	82 1/2	900
Canada Southern.....	54 1/4	54 1/4	54 1/4	55 1/2	54 1/4	54 1/4	54 1/4	54 1/4	2,160
Central of New Jersey.....	121 3/4	121 3/4	122	121 1/2	120 1/2	121	120 1/2	120 1/2	515
Central Pacific.....	32 1/2	33	32 1/2	32 1/2	32	33	32	32	150
Chesapeake & O.—Vol. Tr. cert.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22	22 1/2	1,645
Do do 1st pref.....	59	61 1/2	60 1/2	60 1/2	59	61	60 1/2	61	867
Do do 2d pref.....	40	42	40 3/4	41	41	40 3/4	40	40	408
Chicago & Alton.....	135	135	128 1/2	135	132	135	132	135	10
Chic. & Atl. Benef. Tr. Rec.....	13 1/2	14	13 1/2	13 1/2	13 1/2	14	13 1/2	13 1/2	500
Chicago Burlington & Quincy.....	101 1/2	102	101 1/2	102	100	101 1/2	99	100 1/2	46,026
Chicago & Eastern Illinois.....	44 1/2	45	45	45	44 1/2	45 1/2	45	45	600
Do pref.....			93	93		93	90	93	70
Chicago Milwaukee & St. Paul.....	71 3/8	71 7/8	71 3/8	72 1/2	71 3/8	71 7/8	70 3/4	71 1/4	42,950
Do pref.....	117 1/2	118	117 1/2	118	117 1/2	118	117	117	300
Chicago & Northwestern.....	109 1/2	109 1/2	110	110 1/2	109 1/2	110 1/2	109 1/2	109 1/2	10,140
Do pref.....	143	144	143	143	143	143	143	143	10
Chicago Rock Island & Pacific.....	84 1/4	85 1/8	83 1/2	86 1/2	83 1/2	84 1/2	83 1/2	84 1/2	79,259
Chicago St. Louis & Pittsburg.....	15	16	15	15	15 1/2	16	16	16	223
Do pref.....	39	46	38	46	40	47	40	47	40
Chicago St. Paul Min. & Om.	30 3/4	32	31 1/4	31 1/4	31 1/2	31 1/2	30 3/4	31	710
Do pref.....	89		89		89		90	90	90
Cleve. Cinclin. Chic. & St. L.	70 1/2	70 1/2	70 3/4	71 3/4	70 3/4	70 3/4	69 3/4	70 1/4	7,799
Do pref.....			98	98		98	96	98	131
Columbus Hocking Val. & Tol.	31 1/2	32	32	32 1/2	31	31 1/2	30 1/2	31	6,665
Delaware & Hudson.....									524
Delaware Lackawanna & West.....	144 3/8	145	144 3/8	145 1/2	144 3/8	144 3/8	143 1/4	143 3/4	24,865
Denver & Rio Grande.....	21	21	21 1/2	21 1/2	20 3/4	20 3/4	20 3/4	20 3/4	1,930
Do pref.....	60 1/2	60 1/2	60 3/4	61 3/4	59	60	59 3/4	59 1/2	3,082
East Tennessee Va. & Ga.....	9 1/4	9 3/4	9	9 1/4	8 3/4	9 1/4	8 3/4	8 3/4	765
Do 1st pref.....	76	78	75	78	76	78	76	78	67
Do 2d pref.....	22 1/2	23 1/2	23	23	22 1/2	23 1/2	22 1/2	23	904
Evansville & Terre Haute.....	120	124	120	125	120	120 1/2	117	125	350
Great Northern, pref.....	80	82	80	82	80 1/2	80 1/2	80	82	587
Illinois Central.....	111 1/2	112	111 1/2	112	111	111	107 1/2	110 1/2	1,908
Iowa Central.....	8	9 1/4	8	9 1/4	8	9 1/4	8	9	10
Do pref.....	26	27 1/2	25	25	26	26	24	27 1/2	110
Lake Erie & Western.....	17	17 1/2	17 1/2	17 3/4	16 3/4	16 3/4	16 1/2	17 1/2	425
Do pref.....	62 1/2	63 1/2	63 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	406
Lake Shore & Mich. Southern.....	107 3/4	107 3/4	107 3/4	108 3/4	107 3/4	108 3/4	107 3/4	108 3/4	8,989
Long Island.....	93	94	93	94	93	94	93	94	93
Louisville & Nashville.....	88 3/8	88 7/8	88 3/8	89 3/8	88 3/8	88 3/8	87 3/8	88	15,917
Louis. New Alb. & Chicago.....	43	46	45 1/2	46	43 1/2	45	43	45	360
Manhattan Elevated, consol.....	108	108	107 1/2	108 1/2	107 3/4	107 3/4	106 1/2	108 1/2	1,240
Mexican Central.....	26 1/2	27	26 1/2	26 1/2	25 3/4	26 1/2	25 3/4	26 1/2	2,200
Michigan Central.....	87	91	86	91	86	91	87	90	260
Milwaukee Lake Sh. & West.....	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	110	108	108	1,830
Do pref.....	5 1/2	7	5 1/2	7	5 1/2	7	5	7	230
Minneapolis & St. Louis.....	12 1/2	17	12 1/2	17	12 1/2	17	12 1/2	16	12
Do pref.....	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20	19 1/2	20	747
Mo. K. & Tex., all ass't paid.....	71 1/2	71 1/2	71 1/2	72 1/2	71 1/2	71 1/2	70 3/4	71 1/2	12,747
Missouri Pacific.....	23	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24	24 1/2	700
Mobile & Ohio.....	103	105	106	106	104	104	103	105	283
Nashv. Chattanooga & St. Louis.....	108 1/2	107	107 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	1,362
New York Central & Hudson.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16	16 1/2	100
New York Chic. & St. Louis.....	70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	70	71 1/2	15 1/2
Do 1st pref.....	38	39	38	39	38	39	38	39	36
Do 2d pref.....	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26	26	1,640
New York Lake Erie & West'n.....	60	65	60	65	60	65	60	65	59
Do pref.....	47 3/4	47 3/4	47 3/4	47 3/4	47 3/4	47 3/4	46 3/4	47 3/4	5,540
New York & New England.....	255	265	255	265	255	265	255	265	244 1/2
New York New Hav. & Hart.....	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,910
New York Ontario & West.....	7	7 1/2	7	7 1/2	7	7 1/2	7	7 1/2	105
New York Susquehanna & West.....	31	32	31	32	31	32	30 3/4	30 3/4	56
Do pref.....	19	21	19	20	20	20 1/2	20	20 1/2	100
Norfolk & Western.....	63	64	64	64 1/2	63 1/2	63 1/2	63	64	1,000
Do pref.....	33 3/8	33 3/8	33 3/8	34 1/2	33 3/8	33 3/8	32 3/4	33	2,370
Northern Pacific.....	82 1/2	82 1/2	82 1/2	83 1/2	81 1/2	82 1/2	81 1/2	82	6,218
Do pref.....	27	27 1/2	26	26 1/2	25 1/2	26	25 1/2	26	1,000
Ohio & Mississippi.....	19 1/2	21	20	21	19 1/2	21	19 1/2	21	13 1/2
Ohio Southern.....	99	101	99	100	100	100	99	101	125
Oregon Ry. & Navigation Co.....	43	43	43	43	42 1/2	42 1/2	42 1/2	42 1/2	705
Oregon Sh. L. & Utah North.....	19	19 1/2	19 1/2	19 1/2	19	19 1/2	20	20	400
Peoria Decatur & Evansville.....	42 1/2	43	42 1/2	43 1/2	42	42 1/2	42 1/2	42 1/2	11,240
Phila. & Read, Vol. Trust, Cert.....	20 1/2	21	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	7,280
Richmond & West P't Terminal.....	77	80	77	80	78	80	78	80	19
Do pref.....	19	20	20	22	20	21	19	21	100
Rio Grande Western.....	50	52	50	52	50	52	49	51	60
Rome Watertown & Ogdensburgh.....		116		115		115		115	104
St. Louis Alton & T. H. pref.....	12	14	12	14	12 1/2	13 1/2	12 1/2	13	200
St. L. Ark. & Tex., trust rec.....									
St. Louis & San Francisco.....	75				78	83	75	83	50
Do pref.....							81 1/2	81 1/2	107
St. Paul & Duluth, com.....							32	32	107
Do pref.....	109	109	109	109	108	109	108 1/2	108 1/2	770
St. Paul Minn. & Manitoba.....	30	30 1/2	30 1/2	30 1/2	30 1/4	30 1/2	30 1/2	30 1/2	2,600
Southern Pacific Co.....	20	20	20 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,490
Texas & Pacific.....	38 3/4	38 3/4	38 3/4	38 3/4	38	37 3/4	37 3/4	37 3/4	1,005
Tex. Ann Arbor & N. M.....	65	80	65	80	65	80	65	80	80
Toledo & Ohio Central.....	89	95	89	94	89	97 1/2	89	97 1/2	15,514
Union Pacific.....	61 3/8	61 3/8	61 3/8	62 1/2	61 3/8	61 3/8	60 3/8	61 3/8	1,000
Union Pacific Denver & Gulf.....	32	32	32	32 1/2	31 1/2	33	32	32	300
Wabash.....	11 1/2	12 1/4	12	12 1/4	11 1/2	12 1/4	11 1/2	12 1/4	2,630
Do pref.....	26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	26	25 1/2	26	1,600
Wheeling & Lake Erie.....	38 1/4	38 3/4	38 1/4	38 3/4	38	38 1/4	38	38 1/4	1,630
Do do pref.....	76	76	76 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	500
Wisconsin Central Co.....	25 3/4	27	26 3/4	26 3/4	25 3/4	27	25 3/4	27	25 3/4
Miscellaneous Stocks.									
Amer. Cot. Oil Trust receipts.....	24	24 1/2	24 1/2	27 1/2	26 1/2	27 1/2	26 1/2	26 1/2	9,525
Buckeye Pipe Line Certificates.....	33 3/8	33 3/8	33	34 1/2	32 3/4	33 3/4	33 3/4	34 1/2	143,000
Chicago									

PRICES AT NEW YORK STOCK EXCHANGE (Continued). — ACTIVE BONDS SEPT. 5, and since JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.			Interst	Clos'g	Range since Jan. 1.			RAILROAD AND MISCEL. BONDS.			Interst	Clos'g	Range since Jan. 1.			
			Period.	Price							Period.	Price				
				Sept. 5	Lowest.	Highest.							Sept. 5	Lowest.	Highest.	
At. Top. & S. F.—100-yr. 4 g. 1989	J	& J	84 3/8	83 1/8	Mar.	88	May	N. C. & S. L.—Con.—Con. 5 g. 1928	A	& O	108 b.	106 3/4	Jan.	111	May	
100-year income 5 g. 1989	Sept.		63 3/8	54 1/8	Feb.	70 1/4	May	N. Y. Central—Extend. 5s. 1893	M	& N	102 1/2	101 3/4	May	104 1/2	Apr.	
Atl. & Pac.—W. D. inc., 6s. 1910			164 b.	12	Jan.	24 1/2	May	1st coupon, 7s. 1884	1903	J	& J	127 7/8	127	Apr.	132	May
Guaranteed, 4 g. 1937	J	& J	78 3/8	70 1/2	Feb.	82 1/2	May	Deben, 5s, coup., 1884. 1904	M	& S	93 1/2	110	Mar.	113 1/2	May	
Can. South.—1st guar., 5s. 1908	J	& J	106	105	Aug.	110	Feb.	N. Y. & Harlem—7s, reg. 1900	M	& N	125 1/2	124 1/2	Apr.	128	Apr.	
2d, 5s. 1913	M	& S	97 b.	97	Mar.	100 3/4	July	N. Y. Chic. & St. L.—4 g. 1937	A	& O	95 1/2	92	Aug.	97	Jan.	
Central of N. J.—Cons. 7s. 1899	Q—J		117 b.	117	Aug.	122	Jan.	N. Y. Elevated—7s. 1906	J	& J	113 1/2	112 1/2	July	117 1/2	June	
Consol., 7s. 1902	M	& N	125 a.	124 1/2	Jan.	128	Feb.	N. Y. Lack. & W.—1st, 6s. 1921	J	& J	131 1/2	131	July	134 1/2	Apr.	
General mortgage, 5 g. 1887	J	& J	110	110	Sept.	113 1/2	Apr.	Construction, 5s. 1923	F	& A	108 b.	109	Sept.	112	May	
Leh. & W. B. con. 7s., as' sd. 1900	Q—M		112 1/2	113	Mar.	116	Jan.	N. Y. L. E. & W.—1st, con. 7g. 1920	M	& S	134 a.	134 1/2	Apr.	139 1/2	Jan.	
do mortgage, 5s. 1912	M	& N	102 3/4	102	May	105	Apr.	Long Dock, 7s. 1893	J	& D	107 1/2	107	June	110 1/2	Mar.	
Am. Dock & Imp., 5s. 1921	J	& J	107 1/2	107 1/2	Jan.	110 1/2	June	Consol., 6 g. 1935	A	& O	121 1/2	119	May	122 1/2	Jan.	
Central Pacific—Gold 6s. 1898	J	& J	113 1/2	112	Jan.	116 3/4	Mar.	2d consol., 6 g. 1969	J	& D	103 1/2	98 3/4	Mar.	107	May	
Ches. & Ohio—Mort. 6 g. 1911	A	& O	116 1/2	115 1/2	Jan.	118	Feb.	N. Y. Ont. & W.—1st, 6 g. 1914	M	& S	110 1/2	110 3/4	Sept.	113 3/4	Feb.	
1st consol. 5 g. 1939	M	& N	100 b.	99 1/2	Apr.	103 1/2	Apr.	Consol. 1st, 5 g. 1937	J	& D	96 1/2	96	Mar.	101	May	
R. & A. Div., 1st con., 2-4 g. 1889	J	& J	70 b.	69 1/2	Mar.	73 1/2	June	N. Y. Sus. & W.—1st ref., 5 g. 1937	J	& J	97 b.	96 1/2	Apr.	101 1/2	June	
do 1st con. g., 4. 1889	J	& J	79 b.	82	July	82	July	Midland of N. J.—6 g. 1910	A	& O	115 b.	113	Apr.	118	Feb.	
2d con., 3-4 g. 1889	J	& J	73 a.	67 1/2	Apr.	77	May	Norfolk & W.—100-year, 5 g. 1990	J	& J	96 1/2	95	Mar.	99 1/2	June	
Ches. O. & So. W.—6 g. 1911	F	& A	107 b.	107 1/2	Aug.	113 1/2	Jan.	North. Pac.—1st, coup., 6 g. 1921	J	& J	116 1/2	113 3/4	Jan.	119	June	
Chic. Burl. & Q.—Con. 7. 1903	J	& J	123 1/2	123 1/2	Sept.	129	June	General, 2d, coup., 6 g. 1933	A	& O	114 1/2	110 3/4	Apr.	116	Aug.	
Debenture 5s. 1913	M	& N	102 1/2	101 1/2	Aug.	105 7/8	Apr.	General, 3d, coup., 6 g. 1939	J	& D	103 1/2	109 1/4	Jan.	113 1/2	May	
Denver Division, 4s. 1922	F	& A	92	92	Sept.	96	July	Consol. mort. 5, g. 1989	J	& D	92	91 3/4	Sept.	94	Aug.	
Nebraska Extension 1s. 1927	M	& N	92 a.	91	Aug.	94 1/4	Apr.	North Pac. & Mon.—6 g. 1938	M	& S	107 b.	104 1/4	Mar.	110 1/2	Apr.	
Chic. & E. Ill.—1st, s. f., 6s. 1907	J	& D	114 b.	116 1/2	June	118 1/2	June	No. Pacific Ter. Co.—6 g. 1933	J	& J	108 1/2	106	Jan.	113	May	
Consol. 6 g. 1934	A	& O	121 b.	116	Apr.	121 1/2	Jan.	Ohio & Miss.—Consol., 7s. 1898	J	& J	113 1/2	113 1/2	July	117	June	
General consol. 1st, 5s. 1937	M	& N	98 b.	95	Feb.	100	Jan.	Ohio Southern—1st, 6 g. 1921	J	& D	104 b.	106 1/2	June	111 1/2	May	
Chic. Gas. L. & C.—1st, 5 g. 1937	J	& J	91 a.	88 1/2	Aug.	98 1/2	May	General mort., 1 g. 1921	M	& N	67 a.	59	Apr.	68	May	
Chic. Mil. & St. P.—Con. 7s. 1905	J	& J	125	124 1/2	Jan.	129 1/2	May	Omaha & St. Louis—4 g. 1937	J	& J	71 b.	71	Aug.	80	June	
1st, Southwest Div.—6s. 1909	J	& J	112 1/2	112 1/2	Aug.	116 3/4	June	Oregon Imp. Co.—1st, 6 g. 1910	J	& D	103 b.	101 1/2	Jan.	106	May	
1st, So. Min. Div.—6s. 1910	J	& J	113 1/2	112 1/2	Aug.	118 3/4	June	Ore. R. & Nav. Co.—1st, 6 g. 1909	J	& J	110 1/2	109	Feb.	113	Jan.	
1st, Ch. & Pac. W. Div.—5s. 1921	J	& J	106 1/2	105 1/2	Jan.	109 1/2	June	Consol., 5 g. 1925	J	& D	100 1/2	100 1/2	Mar.	104 1/2	Mar.	
Chic. & Mo. Riv. Div.—5s. 1926	J	& J	101 b.	101	Aug.	103 1/2	June	Oregon & Transcon'l—6 g. 1922	M	& N	106 1/2	103 3/4	Apr.	107 3/4	Apr.	
Wis. & Minn. Div.—5 g. 1921	J	& J	103 b.	103	Jan.	106	June	Penn. Co.—4 1/2 g., coupon 1921	J	& J	106 1/2	107	July	110 1/2	Mar.	
Terminal, 5 g. 1914	J	& J	103	103	Mar.	106	June	Peo. Dec. & Evansv.—6 g. 1920	J	& J	101 1/2	101	Jan.	109	Apr.	
Gen. M., 4 g., series A. 1889	J	& J	90 7/8	90 1/4	Aug.	96 3/4	Apr.	Evansville Div.—6 g. 1920	M	& S	101 1/2	106	Mar.	106 1/2	Mar.	
Chic. & N. W.—Consol. 7s. 1915	Q—F		138 b.	141	May	144	Jan.	2d mort., 5 g. 1926	M	& N	67 b.	66	Mar.	74	May	
Coupon, gold, 7s. 1902	J	& D	124 b.	123	Aug.	129	May	Peoria & East. consol. 4s. 1940	A	& O	80 1/2	78 1/2	Aug.	85	June	
Sinking fund 6s. 1929	A	& O	117 1/2	114	Apr.	117	Feb.	Income, 4s. 1990	April.		26	26	Sept.	34 1/2	Jan.	
Sinking fund 5s. 1929	A	& O	107 1/2	106 1/4	Apr.	110 1/2	Feb.	Phila. & Read.—Gen., 4 g. 1958	J	& J	81 1/2	80	Aug.	87	Jan.	
Sinking fund debent. 5s. 1933	M	& N	110 b.	109	Jan.	112	Apr.	1st pref. income, 5 g. 1958	Feb.		70 b.	62	Mar.	80 1/2	Jan.	
25-year debenture 5s. 1909	M	& N	106 b.	104 1/2	May	108 1/2	Feb.	2d pref. income 5 g. 1958	Feb.		50 1/2	43 1/2	Mar.	58 1/2	May	
Extension 4s. 1926	F	& A	95 b.	96	Jan.	101 1/2	June	3d pref. income 5 g. 1958	Feb.		41 1/2	36	Mar.	49	Jan.	
Chic. Peo. & St. Louis—5 g. 1928	M	& S	98	91 1/2	Jan.	99 1/2	June	Pittsburg & Western—4 g. 1917	J	& J	79 1/2	78 1/2	Aug.	83	May	
Chic. R. I. & Pac.—6s, coup. 1917	J	& J	128 b.	128	July	132	May	Rich. & Danv.—Con., 6 g. 1915	J	& J	116 b.	115 1/2	Jan.	118 1/2	June	
Extension & col. 5s. 1934	J	& J	101 1/2	101 1/2	Sept.	106 1/2	June	Consol., 5 g. 1936	A	& O	90 b.	87 1/2	Apr.	94	June	
Chic. St. L. & Pitt.—Con., 5 g. 1932	A	& O	102 a.	100	Jan.	106 1/2	Aug.	Rich. & W. P. Ter. Trust 6 g. 1897	F	& A	98 a.	98	Jan.	103	Jan.	
Chic. St. P. M. & O.—6s. 1930	J	& D	118 1/2	118	Aug.	123 1/2	May	Con. 1st & col. trust, 5g. 1914	M	& S	76 a.	75 1/2	Sept.	83	May	
Cleveland & Canton—5 g. 1917	J	& J	94 1/2	91	May	97	Jan.	Rio G. Western—1st, 4 g. 1939	J	& J	74 1/2	69 1/2	Mar.	78	May	
C. C. C. & I.—Consol. 7 g. 1914	J	& D	130 1/2	130 1/4	July	135	Feb.	R. W. & Ogd.—Con., 5s. 1922	A	& O	110 b.	107 3/4	Apr.	112 1/4	Mar.	
General consol. 6 g. 1934	J	& J	105 b.	103	Mar.	108	Jan.	St. Jos. & Gr. Island—6 g. 1925	M	& N	106 1/2	104 3/4	Jan.	107 3/4	Apr.	
Col. Coal & Iron—6 g. 1900	F	& A	105 b.	103	Mar.	108	Jan.	St. L. Alt. & T. H.—1st, 7s. 1894	J	& J	110 b.	110 1/2	Jan.	113	June	
Colorado Mid'd.—Con. 4 g. 1940	F	& A	70	66 1/2	Aug.	70 1/2	Sept.	2d, pref., 7s. 1894	F	& A	107 b.	105 1/2	May	111	Jan.	
Col. H. Val. & Tol.—Con. 5 g. 1931	M	& S	85 3/4	73	Mar.	88 1/2	July	St. L. Ark. & Tex.—1st, 6s, 1st rec.	1894		88 1/2	84 1/2	Mar.	98 1/2	May	
General 6 g. 1904	J	& D	88 b.	73	Mar.	89 1/2	July	2d, 6s, 1936, tr. rec. all ass. pd.	1904		27 b.	27	Apr.	32 1/2	May	
Denver & Rio Gr.—1st, 7 g. 1900	M	& N	116 1/2	117 1/2	May	119	Feb.	St. L. & Iron Mt.—1st, 7s. 1892	F	& A	102 1/2	102	Aug.	108	Jan.	
1st consol., 4 g. 1936	J	& J	82 1/2	76 1/2	Jan.	84 1/2	June	2d, 7 g. 1897	M	& N	107 1/2	106	May	109 1/2	Feb.	
Det. B. City & Alpena—6 g. 1913	J	& J	99 a.	99	Mar.	100	Jan.	Calto & Fulton—1st, 7 g. 1891	J	& J	100 1/2	100	July	103 1/2	June	
Det. Mac. & M.—L'd grants. 1911	A	& O	35 1/2	34	Aug.	39 1/2	May	Quiro Ark. & Texas—7 g. 1897	J	& D	107 b.	102 3/4	Jan.	107	May	
Dul. & Iron Range—5s. 1937	A	& O	100 b.	99	July	102 1/2	Mar.	Gen. Ry' & land gr., 5 g. 1931	A	& O	94 1/2	88	Jan.	95 1/2	July	
Dul. So. Sh. & Atl.—5 g. 1937	J	& J	97 1/2	92	Jan.	101	May	St. L. & San Fr.—6 g., Cl. A. 1906	M	& N	111 b.	112 1/2	Feb.	115	June	
E. Tenn. V. & G.—Con., 5 g. 1936	M	& N	106 1/2	103 1/2	Jan.	108	Apr.	6 g., Class B. 1906	M	& N	111 b.	111	Apr.	115	Apr.	
Knoxville & Ohio—6 g. 1925	J	& J	109 1/2	108 1/2	Jan.	113	June	6 g., Class C. 1906	M	& N	111 b.	111	Sept.	114 1/2	Apr.	
Eliz. Lex. & Big San.—6 g. 1902	M	& S	89 1/2	89 1/2	Sept.	104	Jan.	General mort., 6 g. 1931	J	& J	109 1/2	109 1/2	June	115	June	
Ft. W. & Den. City—6 g. 1921	J	& D	104	103 1/2	Feb.	110	May	S. P. M. & M.—Dak. Ext., 6 g. 1916	M							

PRICES AT NEW YORK STOCK EXCHANGE.—INACTIVE BONDS—(Continued)—Latest Quotations.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.—(Cont.) (Stock Exchange Prices.)			Gen. So. & Fla.—1st, g. 6s. 1927	95	99 1/2	Peo. & E. Ind. B. & W.—1st, pf. 7s. 1900	114	
Central Pacific—Gold bds, 6s, 1895	109 1/2	110	Grand Rap. & Ind.—Gen. 5s. 1924			Ohio Ind. & W.—1st pref. 5s. 1908		
Gold bonds, 6s. 1896	111		Green B. W. & St. P.—1st 6s. 1911	84	84	Peoria & Pek. Union—1st, 6s. 1921	110 1/2	
Gold bonds, 6s. 1897	111 1/2		2d income, 2d subs. paid	27	32	2d mortg., 4 1/2s. 1921	67	
San Joaquin Br., 6s. 1900	110		Houston & Cons. gold 5s. 1937	105		Phila. & Read.—2d pref. convert	43	
Cal. & Oregon—Ser. B. 6s. 1892			N. Haven & Derby, Cons. 5s. 1918			Phila. Cleve. & Tol.—1st, 6s. 1922		
Land grant, 6s, gold. 1890	102 1/2		Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	113 1/2		Pitts. Junction—1st 6s. 1912	119	
Mort. gold 5s. 1930			West Div. 7s. Trust receipts. 1891	113 1/2		Pitts. Me. K. & Y.—1st 6s. 1912	120	
West. Pacific—Bonds, 6s. 1899	111		1st Waco & Nor.—7s. 1901	100		Pitts. Palmy. & F.—1st, 6s. 1916		97
No. Railway (Cal.)—1st, 6s. 1907			2d m. 6s. M. l. Trust receipts. 1913			Pitts. Y. & Ash.—Consol. 5s. 1927		
50 year 5s. 1938	100		Gen. mort. 6s. Trust receipts. 1925	70		Pres't & Ariz. Cent. 1st, 6s, g. 1916		95
Ches. & O.—Pur. M. fund, 6s. 1898	111		Illinoi Central—1st, g. 4s. 1951	104		2d income, 6s. 1916		40
6s. gold, series A. 1908	115	116	1st, gold, 3 1/2s. 1951	92 1/2	93	Rich. & Danv.—Debenture 6s. 1927	105 1/2	
Ches. O. & So. West.—2d, 6s. 1911		83	Springf. Div.—Coups, 6s. 1898			Equip. M. & F. g. 5s. 1909	82	
Chicago & Alton—1st, 7s. 1893		106	Middle Div.—Reg. 5s. 1921			At. & Char.—1st, pref. 7s. 1897		
Sinking fund, 6s. 1903	121		C. St. L. & N. O.—Ten. l. 7s. 1907	6s.		do. Income, 6s. 1907	105 1/2	
Louis. & Mo. River—1st, 7s. 1900		117 1/2	1st, consol., 7s. 1897			Rome Wat. & Og.—1st, m. l. 7s. 1891	103 1/2	
2d, 7s. 1900	116 1/2	118	2d, 6s. 1907	110	120	St. Jos. & Gr. Is.—2d inc. 1925	40	45
St. L. Jacks. & Chic.—1st, 7s. 1894		111 1/2	Gold, 5s, coupon. 1951	95		Kan. C. & Omaha—1st, 5s. 1904		85
1st, guar. (564), 7s. 1894			Memp. Div., 1st g. 4s. 1951			St. L. A. & T. H.—2d m. l. 7s. 1904	107 1/2	
2d mort. (360), 7s. 1898			Dub. & S. C.—2d Div., 7s. 1894	100		Dividend bonds. 1894	52	53
2d, guar. (188), 7s. 1898			Ced. Falls & Minn.—1st, 7s. 1907	80		Bellef. & So. Ill.—1st, 6s. 1906	114	
Miss. R. Bridge—1st, s. f. 6s. 1912	105		Ind. D. & Spr.—1st, 7s, ex. cp. 1906	100		Bellef. & Car.—1st, 6s. 1923	104	
Ohio Burl. & Nor.—Deb. 6s. 1896			Ind. Dec. & West.—M. 5s. 1917			Chf. St. L. & Pad.—1st, g. l. 5s. 1917	100	
Ohio Burling. & Q.—5s, s. f. 1901	105		2d m. inc. 5s. 1918	30		St. Louis So.—1st, g. l. 5s. 1911	82	
Iowa Div.—Sinking fund, 5s. 1919	106 1/2		Inter. & Gt. Nor.—Coups, 6s. 1909	83		do. 2d income, 5s. 1911	50	
Sinking fund, 4s. 1919	95 1/2		Kan. C. Wyan. & N. W.—1st, 5s. 1938			Car. & Shawt.—1st & 4s. 1932	79	
Plain, 4s. 1921	90		L. Sh. & M. So.—C. P. & A.—7s. 1892	118 1/2	119	St. L. & I. M.—Ark. Br.—1st, 7s. 1897	108 1/2	
Ohio & Indiana Coal—1st 5s. 1936	97	97 1/2	Buff. & Er.—New bonds, 7s. 1898			St. Lou. & S. Fran.—Equip., 7s. 1905	100	
Ont. Mil. & St. P.—1st, 5s, P. D. 1898	118	122 1/2	Det. M. & T.—1st, 7s. 1906			General 5s. 1931	99	
2d, 7 1/2-10s, P. D. 1898	116 1/2		Lake Shore—Div. bonds, 7s. 1899	119 1/2		1st, trust, gold, 5s. 1907	91	
1st, 7s, g. R. D. 1902	122 1/2		Mahon's Coal RR.—1st, 5s. 1934			Kan. City & S.—1st, 6s, g. 1910		94
1st, La. Crosse Division, 7s. 1893	113 1/2		Mich. Car. & West.—1st 6s, g. 1916	98		St. Paul & Duluth—1st, 5s. 1921	104	107
1st, I. & M. 7s. 1897	118 1/2		Long Island—1st, 7s. 1898	118	121	2d mortgage 5s. 1917		
1st, I. & D. 7s. 1899	120		N. Y. & R. Way B.—1st, g. 5s. 1927			St. Paul Minn. & M.—1st, 7s. 1909		
1st, C. & M. 7s. 1903	125		2d mortg., inc. 1927	35		2d mort., 6s. 1909		
1st, I. & D. Extension, 7s. 1908	122	125	Brooklyn & Mont.—1st, 6s. 1911			Minnap. Union—1st, 6s. 1922		
1st, La. C. & Dav. 5s. 1919	102 1/2		1st, 5s. 1911			Mont. Cent.—1st, guar., 6s. 1937	115	
1st, H. & D. 7s. 1910	123		Smithtown & Pt. Jeff.—1st, 7s. 1901	108		East. Minn.—1st div. 1st 5s. 1908		
1st, H. & D. 7s. 1910	102 1/2		Louis. Evans. & St. L.—Con. 5s. 1939	86 1/2		San Fran. & N. P.—1st, g. 5s. 1919		
Chicago & Pacific Div., 6s. 1910	114		Pensacola Division, 6s. 1920	107	110 1/2	Seletto Valley & N. E.—1st, 4s. 1900		40
Mineral Point Div., 5s. 1910	103 1/2		St. Louis Division, 1st, 6s. 1921	114		Shenandoah Valley—Inc. 6s. 1923		
C. & L. Sup. Div., 5s. 1921	103		2d, 5s. 1920	65		Sodus Bay & So.—1st, 5s, g. 1924		
Fargo & South. 6s. Assn. 1924			Nashv. & Decatur—1st, 7s. 1900	117		South Carolina—2d, 6s. 1931	54	
Inc. conv. sink. fund, 5s. 1916	100		S. L. 6s. & N. Ala. 1910	105		So. Pac. Coast—1st, guar., 4s. 1937	95	
Dakota & Gt. South. 5s. 1916	100 1/2		10-40, gold, 6s. 1921	104		Texas Central—1st, 6s, l. 7s. 1909	45	
Chie. & N. W.—Esc. & L. S. 1st, 6s. 1901	110 1/2		50-year 5s, g. 1937	108 1/2		1st mortgage, 7s. 1911		
Des Mo. & Minn.—1st, 7s. 1907	126		Pens. & A.—1st, 6s, gold. 1921	104		Texas & New Orleans—1st, 7s. 1903		
Iowa Midland—1st, 5s. 1900			Nash. Flor. & S. 1st, g. 5s. 1937	101	101 1/2	Sabine Division, 1st, 6s. 1912	104	
Peninsula—1st, conv. 7s. 1898	118 1/2		Louisv. South.—1st, g. 6s. 1917	89		Tex. & Pac. E. Div.—1st, 6s. 1903		113 1/2
Chie. & Milwaukee—1st, 7s. 1898	118 1/2		Lou. N. O. & Tex.—1st, 4s. 1934			Third Avenue (N. Y.)—1st 5s, 1937	111	
Win. & St. P.—2d, 7s. 1907	136		2d mort., 5s. 1934			Tol. A. & Cad.—6s. 1917	102 1/2	
Mil. & Mad.—1st, 6s. 1905	114 1/2		Memphis & Char.—6s, gold. 1924	105	107	Tol. A. & Mt. Pl.—6s. 1919		
Ott. C. F. & St. P.—1st, 5s. 1909	108 1/2		1st con. Tenn. linc. 7s. 1915	120		Union Pacific—		
Northern Ill.—1st, 5s. 1910	108 1/2		Mexican National—1st, g. 6s. 1927	90	95	1st, 6s. 1896	110 1/2	
C. R. I. & P.—D. M. & F. D. 1st, 4s. 1905	105		2d, income, 6s, "A" 1917	45	50	1st, 6s. 1897	112 1/2	
1st, 2 1/2s. 1905			2d, income, 6s, "B" 1917	12	15	1st, 6s. 1908	113 1/2	
Extension, 4s. 1905			Michigan Central—6s. 1909	118	120	Collateral Trust, 6s. 1908	107 1/2	
Keokuk & Des Mo.—1st, 5s. 1923			Coupon, 5s. 1931	115		Collateral Trust, 5s. 1907	97	
Ohio St. P. & Kan. City—5s. 1936			Mortgage 4s. 1940			Collateral Trust, 4 1/2s. 1918		
Minn. & N. W.—1st, g. 5s. 1934			Jack. Lan. & Sag.—6s. 1891	100		C. Br. U. P.—F. C. 7s. 1895	100	
Ohio St. P. & Minn.—1st, 6s. 1918	123 1/2		Mil. L. S. & W.—Conv. deb., 5s. 1907	99	102	Atch. Col. & Pac.—1st, 6s. 1905	94 1/2	
St. Paul & S. C.—1st, 6s. 1919	124 1/2		Mich. Div., 1st, 6s. 1924	113	115	Atch. J. Col. & W.—1st, 6s. 1905	95	
Chie. & W. Ind.—1st, s. f., 6s. 1919			Ashland Division—1st, 6s. 1925			U. P. Lin. & Col.—1st, g. 5s. 1918		
General mortgage, 6s. 1932			Incomes. 1927	99	102	Oreg. S. L. & U. N.—col. trust, 5s. 1919		
Cin. Ham. & D.—Con. s. f., 7s. 1905	120		Minn. & St. L.—1st, g. 7s. 1927	103		Utah & North.—1st, 7s. 1908		
2d, gold, 4 1/2s. 1937	90		Iowa Ex. ension, 1st, 7s. 1909	90		Gold, 5s. 1926		
Cin. I. St. L. & Chic.—1st, 6s, 4s. 1936	90		2d mortg., 7s. 1891	51	60	Utah Southern—Gen., 7s. 1909	112 1/2	
Consol., 6s. 1920	65		Southwest Ext.—1st, 7s. 1910	72 1/2	84 1/2	Exten., 1st, 7s. 1909	111	
Cin. Jack. & Mac.—1st, g. 5s. 1936			Pacific Ext.—1st, 6s. 1921	90	100	Valley R'y Co. of O.—Con. 6s. 1921	104 1/2	
C. C. C. & St. L. Cairo div.—4s. 1939	93		Impr. & equipment, 6s. 1922			Wabash—Deb. M. series "A" 1939	70	
C. C. C. Clin. & Ind.—1st, 7s. 1899	118	120	Minn. & Pac.—1st mortg., 5s. 1936			No. Missouri—1st, 7s. 1895	117 1/2	
Consol. sink. fund, 7s. 1914	130 1/2		Minn. S. Ste. M. & A.—1st, 5s. 1926			St. L. K. C. & N.—R. E. & R. R. 7s. 1935	110	
Cleve. & Mah. V.—Gold, 5s. 1938	108 1/2		Missouri Pacific—Trust 5s. 1917	113	114	St. Charles Brge.—1st, 6s. 1908	110	
Colorado Midland—1st, g. 6s. 1936	106		Mobile & Ohio—1st ext., 6s. 1927	111		West. Va. G. & Pitts.—1st, 6s. 1911		
Colorado & Green.—1st, 6s. 1916	101	110	St. L. & Cairo—4s, guar. 1931	79		Wheel & L. E.—1st, 5s, gold. 1926	107	
2d, 6s. 1926	80		Morgan's La. & T.—1st, 6s. 1920	108		(W. D.)—1s, g. 5s. 1928	100	
Del. Lack. & W.—Convert. 7s. 1892			1st, 7s. 1918	129				
Mortgage 7s. 1907			Nash. Chat. & St. L.—2d, 6s. 1901			Miscellaneous Bonds.		
Syra. Bing. & N. Y.—1st, 7s. 1906	132 1/2		New Orleans & Gulf—1st, 6s. 1926			Am. Water W. Co.—1st 6s. 1907		
Morris & Essex—1st, 7s. 1914	143 1/2	146	N. O. & No. E.—Pr. l. g. 6s. 1915			1st con. gold, 5s. 1907		
2d, 7s. 1900	101 1/2	102	N. Y. Cent.—Deb. g. 4s. 1903	102		Boston Un. Gas—Tr. cer. 5s. 1939		
Bonds, 7s. 1900	117	120 1/2	N. J. Junction—Guar. 1st, 4s. 1906	105		Cahaba Coal Min.—1st, g. 7s. 1907	106 1/2	
1st, con. guar., 7s. 1915	125	140	N. Y. N. H. & H.—1st, reg. 4s. 1903	110		Col. & Hock. Coal & L.—6s, g. 1917	100	
Del. & Hud. Canal—1st, 7s. 1891	100		N. Y. & Northern—1st, g. 5s. 1927	60	62	Consol'n Coal—Convert. 6s. 1897		
1st, extension, 7s. 1891	112 1/2		2d, 4s. 1927	77	85	Consumers Gas Co., Chicago—1st		
Coupon, 7s. 1894	142	145 1/2	N. Y. Susq. & West.—2d, 4 1/2s. 1937	106		guar. 5s. 1936		
Pa. Div. coup., 7s. 1917	130	132	North Pacific—Divid' d scrip ext.			Edison Elec. Ill. Co.—1st, 5s. 1910	95 1/2	97
Albany & Susq.—1st, g. l. 7s. 1906	120		James River Val.—1st, 6s. 1936	108 1/2		Equitable G. & F.—1st 6s. 1905		
1st, cons., guar., 6s. 1906	130		Spokane & Pal.—1st, 6s. 1936	108 1/2		Hackensack Water—1st, 5s. 1926	105	
Rens. & Sar.—1st, coup., 7s. 1921	116 1/2		St. Paul & N. P.—Gen., 6s. 1923	121		Henderson Bridge—1st, g. 6s. 1931	108	
Denver City Cable—1st, 6s. 1908	100	101	Helena & Red M'n.—1st, g. 6s. 1937	101		Iron Steamboat Co.—6s. 1901	50	
Deny. & R. G.—Imp., g. 5s. 1928	87		Duluth & Manitoba—1st, g. 6s. 1936	105 1/2		Nation's Starch Mfg.—1st, 6s. 1920	102	
E. Tenn. Va. & Ga.—1st, 7s. 1900	116		Dul. & Man. Dak. Div.—1st, 6s. 1937	105		Northwestern Telegraph—7s. 1904	102 1/2	
Divisional 5s. 1930			Ceur d'Alene—1st, 6s, gold. 1916			People's Gas & Coke—1st g. 6s. 1901		
1st ext. gold, 5s. 1937	90		Gen. 1st, g. 6s. 1938	105 1/2		Co., Chicago—2d g. 6s. 1904	94	
Eq. & Imp., g. 5s. 1938			Cent. Washington—1st, g. 6s. 1938	119	120	Philadelphia Co.—1st s. f. 6s. 1898		
Mobile & Birm.—1st, g. 5s. 1937	90		Norfolk & West.—General, 6s. 1931	111 1/2		West. Union Tel.—7s. 1875	114	
Alabama Central—1st 6s. 1918			New River, 1st, 6s. 1932	109 1/2		Whitebreast Fuel, gen. s. f. 6s. 1908	90	
Erie—1st, extended, 7s. 1897	118	120	Imp. & Ext., 6s. 1934	109 1/2		Woodstock Iron—1st, g. 6s. 1910	92	
2d, extended, 5s. 1919	115	117 1/2	Adjustment M. 7s. 1924	107 1/2				
3d, extended, 4 1/2s. 1923	109		Equipment, 5s. 1908			Unlisted Bonds.		
4th, extended, 4s. 1920	116 1/2	119	Clinch Val. 1st 5s. 1957	95 1/2		Ala. & Vicks.—Consol. 5s. 1921. A & O	92 1/2	95
5th, extended, 4s. 1928	102 1/2		Ogd. & Lake Ch.—1st con. 6s. 1920			2d M., income till '94. 1921. A & O	70	80
1st, cons., 1d. coup., 7s. 1920	134		Ohio & Miss.—Cons., S. F. 7s. 1898	114		Vicks. & Merid. 1st 6s. 1921. A & O	99	102
Reorg., 1st lten, 6s. 1908			2d consol. 7s. 1911	123 1/2	126	Atlanta & Char.—1st 7s. 1907. J & J	120	123
N. Y. Y. & E.—1st, 7 1/2s. 1916			Springfield Div.—1st 7s. 1905	115		Comstock Tun.—Inc. 4s. 1919. M & N	21	26
B. N. L. E. & W.—Col. tr., 6s. 1922			General 5s. 1932	100				

PRICES AT NEW YORK STOCK EXCHANGE (Continued)—INACTIVE STOCKS.

(\$ Indicates actual sales.)

August 29.					Range (sales) in 1890.					August 29.					Range (sales) in 1890.				
INACTIVE STOCKS.										INACTIVE STOCKS.									
§ Indicates unlisted.										§ Indicates unlisted.									
	Bid.	Asked.	Lowest.	Highest.							Bid.	Asked.	Lowest.	Highest.					
Railroad Stocks.																			
Alabama & Vicksburg	100	37	35	Apr.	35	Apr.				N. Y. Lack. & Western	100	110	Apr.	115	June				
Albany & Susquehanna	100	165	171	May	175	May				Peoria & Eastern	100	11	12	Aug.	15	July			
Atlanta & Charlotte Air Lf.	100	x87	88	Jan.	91½	May				Pitts. Ft. Wayne & Chicago	100	155	151½	Mar.	157	June			
Bellefonte & South. Ill. pref.	100	101								Pittsburg & Western	100	50	25½	Jan.	30	May			
Boston & N. Y. Air Line pref.	100	105	101½	Jan.	107	June				Preferred	50	36½	35	Apr.	41	May			
Brooklyn Elevated	100	37	37½	June	39	July				Rensselaer & Saratoga	100	175	179	Jan.	185	Mar.			
Buffalo Rochester & Pitts.	100	35½	76½	Jan.	80	Apr.				St. Louis Alton & T. H.	100	42	39	Aug.	46½	May			
Preferred	100	78½	15	Jan.	41	Apr.				South Carolina	100	3	1½	Jan.	4	May			
Burl. Cedar Rapids & Nor.	100	105	25	Jan.	35	Feb.				Toledo Peoria & Western	100	16½	14½	Jan.	20½	May			
California Pacific	100	12	10	Mar.	11½	May				Toledo St. Louis & K. City	100	17	17	Aug.	19½	Aug.			
Cedar Falls & Minnesota	100	2	52½	Feb.	61½	June				Virginia Midland	100	52½	38	Jan.	53½	May			
Cleveland & Pittsburg	50	155	154	Mar.	157	Jan.				Miscellaneous Stocks.									
Columbia & Greenville pf.	100	100	25	Apr.	35	May				Adams Express	100	150	150	Mar.	156	Jan.			
Des Moines & Fort Dodge	100	6	5	Feb.	9½	May				American Bank Note	50	41½	42½	July	42½	July			
Preferred	100	20	18	Feb.	27	May				American Cattle Trust	100	13	10	Jan.	15½	June			
Duluth S. Shore & Atlan.	100	7½	4½	Mar.	15	Feb.				American Cotton Oil Co.	100	122½	17½	Aug.	32	May			
Preferred	100	23½	20	Apr.	24½	July				Preferred	100	55	53½	Aug.	75	Mar.			
Flint & Pere Marquette	100	100	22	Aug.	38½	May				American Express	100	115½	113½	Jan.	120	May			
Preferred	100	100	95½	Mar.	103½	May				Am. Telegraph & Cable	100	83½	82½	Aug.	87	Jan.			
Georgia Pacific	100	8	11	June	14½	Mar.				Brunswick Company	100	28½	27½	Apr.	36	Jan.			
Green Bay Win. & St. Paul	100	7	3½	Jan.	10½	May				Columbus & Hocking Coal	100	28½	15	Jan.	33	July			
Houston & Texas Central	100	2	3	Aug.	7	May				Commercial Cable	100	102	101½	Apr.	105½	June			
Illinois Central leased lines	100	95	97½	Mar.	99½	Mar.				Consol. Coal of Maryland	100	25	22½	Jan.	27½	Aug.			
Kanawha & Michigan	100	10	10	Sept.	10	Sept.				Laclede Gas pref.	100	55	52½	Aug.	68½	May			
Keokuk & Des Moines	100	3	6	June	6	June				Lehigh & Wilkes. Coal	100	22	23	June	25	Jan.			
Preferred	100	7½	8	Feb.	13½	May				Maryland Coal	100	12½	13	Jan.	16	Feb.			
Kingston & Pembroke	50	13	14	Feb.	24½	Jan.				Minnesota Iron	100	86½	80	May	91	Jan.			
Louisville Evans. & St. L.	100	29	29	Aug.	31	Aug.				New Central Coal	100	9	7½	Apr.	11½	June			
Preferred	100	62	58	July	65	Aug.				Ontario Silver Mining	100	45	36	Jan.	46½	Sept.			
Louisville St. L. & Texas	100	100	30	May	33½	Aug.				Oregon Improvement, pref.	100	93	90	Mar.	100	Apr.			
Mahoning Coal	50	50	67½	July	75	May				Oregon Transcon, trst rec.	100	33½	33½	Jan.	52	June			
Preferred	50	112	115	July	115	July				Pennsylvania Coal	50	260	290	June	300	Feb.			
Marq. Houghton & Onton.	100	15½	10	Jan.	15½	Apr.				Phila. Natural Gas	50	300	59	Jan.	66	Jan.			
Preferred	100	87	82	May	90½	Mar.				Postal Telegraph—Cable	100	39	31	May	35	June			
Mexican National	100	5	4½	July	8½	May				Quicksilver Mining	100	18½	6	Feb.	9½	June			
Milwaukee & Northern	100	60	50	Jan.	62½	May				Preferred	100	40	35½	Feb.	43½	May			
Morris & Essex	50	50	149	Mar.	156½	June				Texas Pacific Land Trust	100	18	18½	Apr.	23½	May			
Newport News & Miss. Val.	100	15	17½	Feb.	18	Feb.				U. S. Express	100	70	70	Apr.	90	Jan.			
										Wells, Fargo Express	100	141½	143	Jan.	150	June			

PRICES AT BOSTON, PHILADELPHIA AND BALTIMORE.—(Full list given 3d Saturday of each month.)

Share Prices—not Per Centum Prices.							Sales of the Week, Shares.		Range Since Jan. 1, 1890.		
ACTIVE STOCKS.	Saturday, Aug. 30.	Monday, Sept. 1.	Tuesday, Sept. 2.	Wednesday, Sept. 3.	Thursday, Sept. 4.	Friday, Sept. 5.			Lowest.	Highest.	
Atch. T. & S. Fe (Boston) 100	42½ 42½	.....	42½ 43¼	42½ 43¾	42½ 43	42 42½	24,728	30¼ Jan. 15	50½ May 21		
Atlantic & Pac. " 100	6½ 6½	.....	6½ 6½	6½ 6½	6½ 6½	9¼ 6¾	438	4½ Jan. 22	9¼ May 15		
Baltimore & Ohio (Balt.) 100	106½ 106½	106½ 106½	106½ 106½	106½ 106½	106 106	105 106	97½	Jan. 22	107½ May 23		
1st preferred " 100	125 125	125 125	125 125	125 125	125 125	130 135	126	Mar. 20	130 July 8		
2d preferred " 100	116 116	115½ 116	115½ 116	116 116	116 116	116 116	30	112 Jan. 14	118 Mar. 28		
Bell Telephone (Boston) 100	225 225	225 225	225 225	224 225	224 224	225 225	1	6 199½ Jan. 2	240 June 12		
Boston & Albany " 100	229 229	228 228	228 228	228 228	228 228	227 228	80	215 Jan. 18	231½ Aug. 14		
Boston & Lowell " 100	176 176	177 177	174 174	176 176	176 176	176	27	168 Jan. 15	177 July 1		
Boston & Maine " 100	207 207½	207 207½	206½ 207½	207 207	207 207	206½ 206½	242	187 July 1	235 Apr. 2		
Central of Mass. " 100	43½ 43½	20 21	20½ 21	20½ 21	20½ 21	21 21	77	14½ Jan. 9	23½ July 21		
Preferred " 100	101½ 102	43 43	42½ 43	43 43	43 43	43 43	115	29 Jan. 3	45 May 21		
Chic. Bur. & Quin. " 100	42 42	101½ 102½	100½ 101½	98½ 100½	99 99	99 99½	9,342	98½ Sept. 4	111½ May 9		
Chic. & W. Mich. " 100	42 42	29½ 30	29½ 30	41½ 42	42 42	29½ 29½	1,867	27 Feb. 19	46½ May 2		
Chic. San. & Cleve. " 50	.....	.....	.....	.....	.....	.....	.....	23½ Mar. 13	32½ May 21		
Cleve. & Canton " 100	26 26	26 26	26 26	26 26	26 26	26 26	6	Jan. 6	12 May 8		
Preferred " 100	51 51	51 51	51 51	51 51	51 51	51 51	22	Apr. 22	29½ May 29		
Consolidated Gas (Balt.) " 100	89 89	89 89	89 89	89 89	89 89	89 89	387	44 Mar. 19	57½ Feb. 11		
Eastern pref. (Boston) " 100	92 92	92 92	92 92	92 92	92 92	92 92	134	Jan. 3	150 Mar. 17		
Fitchburg pref. " 100	92 92	92 92	92 92	92 92	92 92	92 92	330	82½ Jan. 2	95½ May 21		
Fl. & Pere Marq. " 100	92 92	92 92	92 92	92 92	92 92	92 92	24	Feb. 4	39 May 2		
Preferred " 100	92 92	92 92	92 92	92 92	92 92	92 92	59	91 Feb. 10	104 May 2		
Hunt. & Br. Top. (Phila.) " 50	47 47	47 47	47 47	47 47	47 47	47 47	15	Apr. 1	23½ June 10		
Preferred " 50	51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	6	42½ Mar. 24	49½ May 16		
Lehigh Coal & Nav. " 50	52½ 52½	52½ 52½	52½ 52½	52½ 52½	52½ 52½	52½ 52½	220	51½ Aug. 26	54 May 22		
Lehigh Valley " 50	52½ 52½	52½ 52½	52½ 52½	52½ 52½	52½ 52½	52½ 52½	465	51½ Mar. 14	54½ May 19		
Maine Central (Boston) 100	152 152	152 152	152 152	152 152	152 152	152 152	130	Feb. 10	156 June 16		
Mexican Central " 100	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	3,470	17 Jan. 20	31½ June 5		
N. Y. & N. Eng. " 100	47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	710	43½ Jan. 8	52½ May 16		
Preferred " 100	118 118	118 118	118 118	117½ 118½	118 118	118 118	68	113 Jan. 3	121½ July 17		
Northern Central (Balt.) " 50	68 69	68½ 69	68½ 69	68½ 69	68½ 69	68½ 69	6	65½ Apr. 28	71 Jan. 6		
Northern Pacific (Phila.) 100	33½ 33½	34 34½	33½ 33½	33½ 33½	33½ 33½	32½ 33½	6,160	30 Mar. 6	39½ June 10		
Preferred " 100	165 165	165½ 165½	166 166	165½ 166	165½ 166	167 168	5,907	71½ Mar. 19	86 May 19		
Old Colony (Boston) " 100	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53	3,013	52½ Sept. 4	56½ May 1		
Pennsylvania (Phila.) " 50	35 35	35 35	35 35	35 35	35 35	35 35	200	26½ Jan. 2	36½ May 21		
Philadel. & Erie " 50	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21 21½	12,438	17½ Jan. 8	24½ May 19		
Phila. & Reading " 50	61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	60½ 60½	50	5 Sept. 3	8 May 7		
Summit Branch (Boston) " 100	232 233	232 232	232 232	232 232	232 232	232 232	785	57½ Aug. 11	68½ Jan. 3		
Union Pacific " 100	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 10½	48	x225 Mar. 21	233½ Aug. 21		
United Cos. of N. J. (Phila.) 100	.....	.....	.....	.....	.....	.....	7½	Mar. 25	12½ May 27		
Western N. Y. & Pa. (Phila.) 100	.....	.....	.....	.....	.....	.....	.....	.....	.....
INACTIVE STOCKS.											
Prices of August 29.											
Atlanta & Charlotte (Balt.) 100	97½ 98½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston & Providence (Boston) 100	254 254	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Camden & Atlantic pf. (Phila.) 50	30 30	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Calumet & Hecla (Boston) 100	301 305	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central Ohio (Balt.) 50	53 55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. Col. & Augusta (Boston) 100	100 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Connecticut & Pa. (Boston) 100	118 119	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Connecticut River " 100	225 225	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Delaware & Bound Br. (Phila.) 100	170 170	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Har. Ports, Mt. Joy & L. " 50	81 81	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Steel (Boston) 100	87½ 87½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Little Schuylkill (Phila.) 50	69 69	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manchester & Law. " 100	100 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mine Hill & S. Haven (Phila.) 50	70½ 70½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nesquehoning Val. " 50	55½ 55½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northern N. H. (Boston) 100	86 86	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
North Pennsylvania (Phila.) 50	86 86	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rutland (Boston) 100	86 86	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Preferred " 100	86 86	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thomson-Houston El. " 25	48½ 48½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Preferred " 25	25½ 25½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West End " 50	26½ 26½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Preferred " 50	85½ 85½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West Jersey (Phila.) 50	61½ 61½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West Jersey & Atlan. " 50	42 42	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilm. Col. & Augusta (Balt.) 100	107 109	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wisconsin Central (Boston) 100	107 109	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Preferred " 100	60 60	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
LEADING BONDS.											
Allegheny Val., 7 3 10s, 1896, J&J 110	110 110	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
At. Top. & S. F. 100-yr. 4 g., 1889, J&J 83½ 84	83½ 84	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100-year income 5 g., 1889, Sept. 63	63 63	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atlanta & Charl., 1st 7s, 1907, J&N 12¼ 12¼	12¼ 12¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic City 1st 5s, g., 1919, M&N 101½ 102	101½ 102	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore & Ohio 4 g., 1935, A&O 106 108	106 108	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. & Conn., 5 g., 1925, F&A 100 100½	100 100½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bal. & Ohio B.W., 1st 4½g, 1990, J&D 117 119	117 119	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Belvidere Del., 1st 6s, 1902, J&D 106 107	106 107	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Burl. & Mo. River Exempt 6s, J&J 103 103½	103 103½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cape P. & Yad. Ser. A., 6g., 1916, J&D 104 104½	104 104½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series B., 6 g., 1916, J&D 108 109	108 109	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. Cin. & Chic. 1st 5g, 1947, Q-J 102 102½	102 102½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. Col. & Aug. 1st 7s, 1895, J&J 101 101½	101 101½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O 92 92	92 92	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d mort. 6s, 1918, J&D 124½ 124½	124½ 124½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Debenture 6s, 1896, J&D 109 109	109 109	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & W. Mich. gen. 5s, 1921, J&D 102 102½	102 102½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eastern 1st mort. 6 g., 1906, M&S 115½ 115½	115½ 115½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Easton & Am. 1st 5s, 1920, M&N 102 102½	102 102½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ga. Car. & Nor. 1st 5 g., 1929, J&J 109 109	109 109	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
K. C. F. S. & M. con. 6s, 1928, M&N 113½ 113½	113½ 113½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lehigh Nav. 4½s, 1914, Q-J 103 103	103 103	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d 6s, gold, 1897, J&D 132 132	132 132	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General mort. 4½s, g, 1924, Q-F 134½ 134½	134½ 134½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lehigh Valley, 1st 6s, 1898, J&D 74½ 74½	74½ 74½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d 7s, 1910, M&S 40 40½	40 40½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol. 6., 1923, J&D 27½ 27½	27½ 27½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mexican Central, 4 g., 1911, J&J 125 125½	125 125½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st consol. incomes, 3g, non-cum., 40 40½	40 40½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d consol. incomes, 3s, non-cum., 100 101	100 101	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & N. Eng., 1st 7s, 1905, J&J 109½ 109½	109½ 109½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & N. Eng., 1st m. 6., 1911, J&J 109½ 109½	109½ 109½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & N. Eng., 1st m. 6., 1911, J&J 109½ 109½	109½ 109½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & N. Eng., 1st m. 6., 1911, J&J 109½ 109½	109½ 109½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & N. Eng., 1st m. 6., 1911, J&J 109½ 109½	109½ 109½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & N. Eng., 1st m. 6., 1911, J&J 109½ 109½	109½ 109½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & N. Eng., 1st m. 6., 1911, J&J 109½ 109½	109½ 109½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & N. Eng., 1st m. 6., 1911, J&J 109½ 109½	109½ 109½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & N. Eng., 1st m. 6., 1911, J&J 109½ 109½	109½ 109½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & N. Eng., 1st m. 6., 1911, J&J 109½ 109½	109½ 109½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & N. Eng., 1st m. 6., 1911, J&J 109½ 109½	109½ 109½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & N. Eng., 1st m. 6., 1911, J&J 109½ 109½	109½										

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date	
		1890.	1889.	1890.	1889.
Allegheny Val.	July	231,664	211,978	1,434,163	1,304,345
Anaistien & Atl.	May	5,458	7,184	33,539	41,666
Anaistien & Cin.	July	12,576	8,930	87,911	64,193
Ateh. T. & S. Fe.	3d wk Aug	581,480	486,784	18,494,363	14,988,962
Half owned	3d wk Aug	38,574	24,430	1,018,761	927,243
Total system	3d wk Aug	615,054	511,223	19,538,372	15,916,207
St. L. & San F.	3d wk Aug	132,201	127,992	3,822,071	3,421,944
Half owned	3d wk Aug	32,823	23,871	.....	.....
Tot. S. L. & S. F.	3d wk Aug	165,023	151,862	.....	.....
Agg. total	3d wk Aug	780,078	663,086	.....	.....
Atlanta & Char.	June	109,117	102,554	806,332	709,770
Atlanta & Flor'a	July	13,270	6,276	63,700	45,607
Atlanta & W. Pt.	July	31,794	23,334	245,768	226,050
Atl. & Danville	July	42,444	36,136	231,571	195,314
B. & O. East Lines	July	1,569,467	1,493,622	10,402,783	9,149,052
Western Lines	July	470,258	441,048	3,059,721	2,750,155
Total	July	2,039,725	1,934,670	13,462,504	11,899,207
Bal. & O. Southw.	4th wk Aug	70,615	65,409	1,493,730	1,349,466
Balt. & Potomac	July	142,955	125,232	972,051	912,655
Beech Creek	July	81,068	75,742	574,296	433,900
Burl. Roch. & Pitt.	3d wk Aug	49,156	40,734	1,313,303	1,239,803
Bur. C. Rap. & N.	3d wk Aug	70,804	69,566	1,832,552	1,676,055
Burl. & Northw.	July	5,3	5,297	32,556	32,568
Burl. & Western	July	4,700	5,204	32,623	30,873
Camden & Atl.	July	122,004	107,678	430,342	381,252
Canadian Pacific	4th wk Aug	466,000	455,000	9,844,266	9,122,022
Ch. Fr. & Y. Val.	July	42,581	27,243	291,127	217,533
Can. R.R. & Lg. Co.	2d wk Aug	202,525	177,770	.....	.....
Central of N. J.	July	1,317,759	1,212,597	7,379,779	7,352,998
Central Pacific	June	1,362,688	1,326,023	6,881,196	7,117,898
Central of S. C.	June	7,019	5,654	59,831	50,244
Cent'l Vermont	Wk Aug 2	70,168	68,829	.....	.....
N. London Nor	Wk Aug 2	12,993	13,402	.....	.....
Ogd. & Lake Ch	Wk Aug 2	17,737	16,997	.....	.....
Tot. system	Wk Aug 30	118,895	109,696	.....	.....
Char. Cin. & Chic	June	8,427	.....	57,857	.....
Charleston & Sav	July	41,412	39,537	408,705	363,204
Char. Sum. & No.	June	3,761	1,572	25,778	14,471
Char. Rm. & Col.	July	31,000	22,899	203,185	138,768
Chatt'nga Un'n	July	11,925	10,263	66,473	62,611
Cheraw. & Durl.	July	6,563	5,344	54,421	43,641
Ches. & Ohio	4th wk Aug	252,252	197,961	4,977,970	3,820,307
Ches. O. & S. W.	July	188,803	181,050	1,122,234	1,121,864
Ches. & Lenoir	June	4,830	4,649	34,139	34,567
Chic. & Atlantic	4th wk Aug	72,833	70,183	1,801,732	1,431,657
Chic. Burl. & No.	July	149,107	141,861	903,476	932,295
Chic. Burl. & Q.	July	2,721,399	2,671,746	19,658,424	18,018,279
Chic. & East. Ill.	4th wk Aug	72,700	71,800	2,003,742	1,690,691
Chic. Mil. & St. P.	4th wk Aug	809,500	800,833	16,085,407	15,299,008
Chic. & N. W. N.	July	2,461,128	2,267,573	14,674,818	13,878,363
Chic. Peo. & St. L.	May	31,042	28,016	159,034	135,929
Chic. Rock I. & P.	August	1,546,758	1,712,710	10,809,207	10,381,450
Chic. St. L. & Pitt.	June	506,607	375,313	3,208,966	2,667,521
Chic. St. P. & K. C.	3d wk Aug	91,525	80,119	2,648,422	1,818,804
Chic. St. P. & M. & O.	July	539,926	507,594	3,545,589	3,246,685
Chic. & W. Mich.	3d wk Aug	31,626	25,638	965,359	857,537
Chippewa Val.	July	18,318	17,902	.....	.....
Cin. Ga. & Ports.	July	6,252	6,028	34,559	34,452
Cin. Jack. & Mac.	3d wk Aug	13,979	15,352	409,011	366,954
Cin. N. O. & T. P.	3d wk Aug	85,499	76,148	2,718,189	2,300,432
Ala. Gt. South.	3d wk Aug	37,542	33,005	1,185,288	1,114,612
N. Ori. & N. E.	3d wk Aug	16,859	14,711	783,927	599,640
Ala. & Vicksb.	3d wk Aug	10,695	9,048	402,868	334,409
Vicks. Sh. & P.	3d wk Aug	9,365	9,536	338,962	324,912
Erlanger Syst.	3d wk Aug	159,960	142,448	5,429,232	4,671,935
Cinn. Northw'n.	July	1,856	1,905	11,310	10,158
Cin. Wab. & Mich.	1st wk Aug	12,766	10,850	334,856	294,711
Clev. Akron & Col.	3d wk Aug	16,972	16,671	522,290	451,016
Clev. & Canton	July	51,050	36,882	297,423	232,365
Cl. Cin. Ch. & S. L.	3d wk Aug	242,154	249,121	9,103,268	7,663,082
Peo. & East'n	3d wk Aug	31,067	33,333	.....	.....
Clev. & Marietta	July	26,317	21,111	168,370	146,674
Color. Midland	3d wk Aug	34,600	33,507	1,177,800	1,025,867
Col. & Cin. Mid.	4th wk J'ne	7,113	8,153	156,780	168,211
Col. H. V. & Tol.	July	269,471	219,581	1,500,265	1,322,215
Colusa & Lake.	July	2,279	2,915	11,854	11,510
Covin. & Macon.	July	11,722	7,935	77,217	52,923
Day Ft. W. & Ch.	July	39,229	35,591	276,609	268,531
Den'v. & Rio Gr.	4th wk Aug	254,000	247,000	5,497,353	4,994,915
Des M. & N. west	July	15,500	16,543	113,847	90,541
Det. Bay C. & Alp	3d wk Aug	9,044	8,820	356,668	339,489
Det. Lang's & No	3d wk Aug	29,992	22,384	734,437	670,426
Duluth S. & A. I.	4th wk Aug	77,828	73,587	1,476,700	1,261,847
Tenn. Va. & Ga.	June	514,413	432,661	3,184,008	2,604,178
Knox. & Ohio	June	53,944	40,110	326,579	278,998
Total system	3d wk Aug	140,344	118,698	4,530,866	3,704,241
Eliz. Lex. & B. S.	June	61,116	56,991	367,996	391,047
Empire & Philin	July	3,264	.....	19,933	.....
Evans. & Ind'p	4th wk Aug	12,910	12,412	187,121	192,810
Evans. & T. H.	4th wk Aug	34,140	32,545	669,436	591,730
Fitchburg	July	533,300	522,624	3,505,076	3,168,669
Flint. & P. Marq.	3d wk Aug	47,924	44,568	1,991,977	1,508,628

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Flor. Cent. & P.	3d wk Aug	19,350	18,262	734,498	707,999
Ga. Car'l. & No.	June	3,565	1,146	29,805	16,231
Ga. R.R. & B. Co.	June	107,501	93,437	861,376	792,551
Geo. So. & Fla.	July	67,223	27,481	388,260	149,247
Gr. Rap. & Ind.	3d wk Aug	61,354	51,747	1,688,894	1,418,401
Cin. R. & Ft. W.	3d wk Aug	10,622	8,054	296,756	241,028
Other lines	3d wk Aug	4,698	4,129	139,146	128,706
Total all lines	3d wk Aug	76,674	64,834	2,123,995	1,859,044
Grand Trunk	Wk Aug 30	425,525	425,283	13,032,743	12,727,307
Chic. & Gr. Tr.	Wk Aug 23	69,463	72,863	2,396,111	2,216,433
Det. Gr. H. & M	Wk Aug 23	23,790	25,303	683,302	638,210
Gr. B. W. & St. P.	June	27,201	23,181	171,046	135,414
Guif. & Chicago	July	2,734	2,880	24,464	23,519
Housatonic	June	130,518	97,719	715,007	517,795
Huwest'n & Shen	July	11,700	11,155	82,200	73,811
Ill. Cen. (Ill. & So.)	July	1,095,229	1,092,494	7,800,227	7,323,323
Cedar F. & Min.	July	8,678	6,984	50,576	50,826
Dub. & Sio' x C.	July	150,258	130,625	1,018,216	911,147
Iowa lines	July	158,936	137,609	1,068,792	904,973
Total all	July	1,294,165	1,229,819	8,869,691	8,484,296
Ind. Dec. & West.	July	41,220	30,213	246,310	207,884
Intero'nie (Mx)	July	121,000	79,253	912,402	576,657
Iowa Central	4th wk Aug	48,118	38,014	1,020,969	920,467
Iron Railway	July	2,620	3,067	22,012	24,566
J'knv. T. & K. W.	June	35,233	29,530	311,927	270,080
Kanawha & Mich	3d wk Aug	7,142	5,816	199,924	165,040
Kan. O. Cl. & Sp	3d wk Aug	7,475	5,456	247,142	162,957
K. C. F. S. & Mem.	3d wk Aug	90,188	90,245	2,987,056	2,892,538
K. C. Mem. & Bir.	3d wk Aug	2,022	20,621	727,091	591,917
Kentucky Cent	July	85,346	91,139	571,022	544,307
Keokuk & West.	3d wk Aug	8,395	8,070	213,951	203,700
Keokuk & Pem	1st wk Aug	3,439	2,934	100,183	113,611
Knox. & Lincoln	June	19,523	14,316	97,128	76,888
Knox. C. G. & L.	July	11,639	.....	36,930	34,296
L. Erie All. & So	July	5,801	4,556	1,884,177	1,717,842
L. Erie & West	3d wk Aug	66,203	64,704	229,779	180,084
Lehigh & Hud.	August	35,717	29,627	321,731	356,096
L. Rock. & Mem.	3d wk Aug	10,791	11,602	2,619,967	2,353,002
Long Island	August	512,536	475,728	196,845	192,297
Louis. & Mo. Riv.	June	24,973	36,949	735,874	701,080
Louis. Ev. & St. L.	3d wk Aug	30,873	25,358	1,371,879	1,377,913
Louis. & Nashv.	4th wk Aug	555,290	571,973	1,571,596	1,470,260
Louis. N. A. & Ch.	3d wk Aug	56,272	55,061	1,141	7,706
Louis. N. A. & Cor	July	1,167	.....	69,347	1,611,603
Louis. N. O. & T.	4th wk Aug	75,736	69,347	1,698,742	1,611,603
Lou. St. L. & Tex.	4th wk Aug	12,972	10,960	251,113	.....
Louis. South'n	July	43,151	32,678	.....	.....
Lynchb. & Dur'm	July	9,200	1,970	48,778	1,046,386
Memphis & Chas	3d wk Aug	40,896	36,515	1,129,447	1,078,129
Mexican Cent.	4th wk Aug	180,703	155,678	4,133,893	4,078,129
Mex. National	3d wk Aug	64,039	68,792	2,342,642	2,334,139
Mexican R'way	Wk Aug 2	75,839	73,926	2,354,953	2,511,374
Mil. L. Sh. & West	4th wk Aug	129,310	127,492	2,496,898	2,246,750
Milwaukee & No	4th wk Aug	44,145	42,293	1,900,430	759,042
Mineral Range	July	11,644	10,282	66,201	61,830
Minneapolis & St. L.	July	119,800	120,474	770,365	711,854
M. St. P. & S. S. M.	July	162,788	117,611	1,106,472	751,685
Mo. Kan. & Tex.	July	640,735	626,134	4,477,269	3,893,194
Mobile & Ohio	August	291,933	224,767	2,140,636	1,907,815
Monterey & M. G.	July	45,235	.....	254,153	.....
Nash. Ch. & St. L.	July	341,167	299,209	2,050,803	1,964,110
Nat. Red R. & T.	July	2,140	1,416	13,965	14,852
N. Jersey & N. Y.	July	26,666	23,530	147,137	130,993
New Or. & Gulf	July	8,732	10,576	82,907	92,739
N. Y. C. & H. R.	July	3,004,827	2,951,919	20,736,777	19,732,064
N. Y. L. E. & W.	July	2,504,124	2,538,440	16,228,501	14,795,022
N. Y. Pa. & Ohio	June	553,150	549,128	3,402,518	2,915,182
N. Y. & N. Eng.	July	528,905	492,069	3,327,200	3,091,177
N. Y. & North'n	July	41,405	55,153	307,094	329,127
N. Y. Ont. & W. a	4th wk Aug	87,208	77,576	1,428,387	1,244,855
N. Y. Susq. & W.	July	149,799	140,301	860,160	741,238
Norfolk & West.	4th wk Aug	146,000	131,468	4,574,276	3,839,291
N'theast'n (S. C.)	June	41,912	32,274	386,813	323,115
North'n Central	July	579,890	543,704	3,366,834	3,259,105
Northern Pacific	4th wk Aug	685,889	736,526	14,076,931	13,130,392
Ohio & Miss.	4th wk Aug	100,879	99,882	2,668,221	2,539,385
Ohio & Northw.	July	21,245	19,400	119,918	115,695
Col. & Mayav.	July	924	988	5,203	6,276
Ohio River	3d wk Aug	17,461	15,436	406,315	342,237
Ohio Southern	August	47,469	46,185	339,554	323,895
Ohio Val. of N.	2d wk Aug	5,201	3,531	132,457	86,442
Omaha & St. L.	July	42,612	42,024	346,378	263,374
Oregon Imp. Co.	July	456,323	413,592	2,495,071	2,400,441
Pennsylvania	July	5,374,466	5,241,674	37,332,979	33,245,919
Peoria Dec. & Ev.	4th wk Aug	27,171	25,373	501,623	474,673
Petersburg	July	45,207	36,076	329,137	288,644
Phila. & Erie	June	447,353	318,926	2,436,157	1,960,736
Phila. & Read'g	July	1,840,983	1,804,311	11,502,510	10,274,181
Coal & Iron Co.	July	1,795,841	2,067,416	.....	.....
Pitts. Cin. & St. L.	June	477,476	369,539	3,006,850	2,631,366
Pitts. Mar. & Ch.	June	2,833	2,109	20,867	11,457
Pittsb. & West'n	June	126,100	114,790	708,139	679,509
Pitts. Cleve. & T.	June	39,865	39,791	234,011	243,391
Pitts. Pain. & F.	June	29,125	28,890	133,671	142,163
Total system	4th wk Aug	65,857	63,001	1,455,864	1,460,901
Pitt. Young & A.	July	130,906	120,361	802,080	626,176
Pl. Royal & Aug.	June	13,252	14,675	165,788	152,026
Pl. Roy. & W. Car.	June	20,722	17,496	194,753	179,249
Pres. & Ariz. Cen.	July	13,957	9,149	73,874	75,046
Quincy O. & K. C.	July	20,237	17,447	135,143	140,031
Rich. & Danville.	July	427,000	401,900	3,253,191	3,000,738
Vir. Midland	July	206,100	192,500	1,274,465	1,149,411
Char. Col. & Au.	July	77,075	75,174	515,045	488,720
Ch. & Greenv.	July	48,950	43,305	457,892	383,579
West. No. Car.	July	67,275	62,288	533,183	502,066
Georgia Pac.	July	129,700	105,925	1,020,748	731,792
Wash. O. & W.	July	11,775	11,646	71,773	62,022
Ashv. & Spart.	July	10,475	10,117	74,164	64,914
Total Sys'm.	3d wk Aug	257,225	256,825	7,946,504	7,107,917
Rich. & Petersb.	July	27,866	23,039	204,243	169,402
Rio Gr. West.	3d wk Aug	43,050	29,550	1,072,417	879,421
Rome W. & Ogd.	July	320,903	281,379	1,871,487	1,539,288
Sac. Tuscola & H.	July	10,895	11,525	54,787	61,204
St. L. & T. H. B.	3d wk Aug	29,530	24,634	769,979	626,781
St. L. Ark. & Tex.	4th wk Aug	127,701	112,257	2,382,224	2,036,314
St. L. Des M. & N.	July	12,571	6,937	59,621	32,995
St. Paul & Dul'th	July	139,625	122,154	761,467	634,033
St. P. Min. & Man.	July	746,328	638,699	4,636,316	3,396,381
East. of Minn.	July	60,768	44,938	313,921	163,952
Montana Cent.	July	103,421	84,388	589,448	453,799
Total Sys'm.	July	910,518	768,026	5,539,376	4,454,353
Ant. & Ar. Pass	3d wk Aug	44,571	34,661	951,184	719,312
Ant. & Fran. & N. Pac	3d wk Aug	17,447	19,381	462,299	470,917
Sav. Am. & Non.	July	33,827	10,965	174,842	66,930
Seattle L. S. & E.	3d wk Aug	9,395	6,106	254,494	159,817
Scioto Val. & N. E.	July	58,684	53,511	380,853	353,899

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.				3d week of August.				Increase.			
	Week or Mo	1890.	1889.		1890.	1889.			1890.	1889.						
		\$	\$		\$	\$			\$	\$			\$	\$		\$
Shenandoah Va. July.....		114,000	87,794		708,193	480,665			19,350	16,262			3,088			
South Carolina July.....		105,000	96,661		798,313	723,434			414,756	408,808			5,948			
Spar. Un. & Col. June.....		7,865	6,843		58,144	55,239			69,463	72,863					3,400	
So. Pacific Co. June.....									23,790	25,303					1,513	
Gal. Har. & S.A. July.....		312,322	280,574		2,260,369	2,081,021			20,022	20,621					599	
Louis. West. July.....		83,237	88,928		626,682	573,762			10,791	11,602					811	
Morgan's L. & T. July.....		365,420	366,403		2,892,193	2,753,323			56,272	55,061					1,211	
N. Y. T. & Mex. July.....		15,139	14,302		98,721	79,053			52,862	42,842					10,020	
Tex. & N. Orl. July.....		151,819	147,469		1,036,952	896,550			40,896	36,515					4,381	
Atlantic sys'n July.....		935,936	897,676		6,914,915	6,388,707			17,461	15,436					2,025	
Pacific system June.....		2,931,782	2,841,152		15,587,586	15,769,784			26,438	32,690					6,252	
Total of all June.....		3,895,742	3,664,769		21,566,565	21,280,815			29,530	24,634					4,896	
So. Pac. RR. June.....									San Antonio & Ar. Pass.	34,661					9,910	
No. Div. (Cal.) June.....		210,405	189,246		999,867	948,262			San Francisco & No. Pac.	17,447					2,034	
So. Div. (Cal.) June.....		508,714	495,591		3,022,073	2,960,363			Toledo Peoria & Western	20,864					62	
Arizona Div. June.....		157,311	127,256		1,012,438	936,737			Total (88 roads).....	7,095,002	6,731,056			459,404		95,458
New Mex. Div. June.....		77,630	67,843		532,003	484,852			Net increase 5-41 p. c.).....					363,946		
Staten I. Rap. T. July.....		146,060	125,903		563,881	534,246										
Summit Branch July.....		96,140	98,349		559,574	679,843										
Likens Valley July.....		93,935	54,570		555,440	457,278										
Tal. & Coosa Val. July.....		6,455	5,069		45,805	38,049										
Tenn. Midland July.....		18,713	12,109		111,489	97,745										
Texas & Pacific 4th wk Aug		178,420	191,607		4,220,481	3,937,317										
Tol. A. & N. M. 4th wk Aug		29,262	28,006		763,297	615,903										
Tol. Col. & Cin. 4th wk Aug		9,208	7,093		202,415	157,536										
Tol. & Ohio Cent. 4th wk Aug		38,341	41,104		939,850	757,554										
Tol. & O. Cep. Ex. July.....		9,130	8,970		59,621	54,200										
Tol. P. & West. 3d wk Aug		20,364	20,802		572,704	555,873										
Tol. St. L. & K. C. 4th wk Aug		40,050	38,945		995,128	620,828										
Tol. & So. Haven July.....		2,300	1,986		14,125	11,544										
Ulster & Del. June.....		33,398	26,495		151,783	125,222										
Union Pacific June.....																
Or. S. L. & U. N. June.....		671,512	563,500		3,523,560	2,858,737										
Or. Ry. & N. Co. June.....		438,734	404,823		1,866,365	1,967,108										
St. Jo. & G'd Isl. 3d wk Aug		26,438	32,690		944,938	723,497										
Un. Pac. D. & G. June.....		523,543	385,589		2,638,616	2,000,626										
All oth. lines June.....		2,036,083	1,880,978		11,132,075	9,531,142										
Tot. U. P. Sys. July.....		3,837,362	3,573,627		23,739,112	20,477,973										
Cent. Br. & L. L. June.....		73,903	53,121		584,122	329,795										
Tot. cont'd June.....		3,867,465	3,382,308		20,485,872	17,234,142										
Montana Un. June.....		79,980	64,203		428,343	344,142										
Leav. Top. & S. June.....		2,247	1,967		14,824	13,828										
Man. Al. & Bur. June.....		2,999	2,609		16,960	15,561										
Joint own'd. 4th wk Aug		42,613	34,391		230,063	186,766										
Grand total June.....		3,910,077	3,416,699		20,715,935	17,420,907										
Vermont Valley July.....		19,497	19,332		105,543	102,543										
Wabash 4th wk Aug.....		389,500	441,382		8,377,345	8,155,176										
Western of Ala. July.....		36,392	29,011		288,136	277,581										
West Jersey July.....		201,812	191,052		902,514	820,162										
W. V. Cen. & Pitts. July.....		88,937	72,836		512,516	417,140										
West. N. Y. & Pa. 4th wk Aug		100,900	126,500		2,356,872	2,198,932										
Wheeling & L. E. 4th wk Aug		34,793	28,893		759,367	576,732										
Wil. Col. & Aug. June.....		59,285	52,961		492,871	439,684										
Wisconsin Cent. 4th wk Aug		138,328	176,445		3,277,617	2,603,658										
Wrights & Ten. July.....		6,210	5,989		47,413	42,043										

* Ft. Wayne Cin. & Louisville included for both years since July 1.

† New coal extension operated since July 21 in 1890 and Utica Clinton & Bing. included for both years since July 1.

‡ Mexican currency. § Main Line.

For the 4th week of August only 37 roads have as yet issued their returns, and the result in the aggregate is a decrease of 0.23 per cent.

4th week of August.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southw.....	70,615	65,409	5,206	
Canadian Pacific.....	466,000	455,000	11,000	
*Cent. Vermont (3 roads).....	113,895	109,696	4,199	
Chesapeake & Ohio.....	252,352	197,961	54,391	
Chicago & Atlantic.....	72,833	70,183	2,650	
Chicago & East. Illinois.....	72,700	71,800	900	
Chicago Mil. & St. Paul.....	809,500	800,833	8,667	
Denver & Rio Grande.....	254,000	247,000	7,000	
Duluth So. Sh. & Atlantic.....	77,828	73,587	4,241	
Evans. & Indianapolis.....	12,910	12,412	498	
Evans. & Terre Haute.....	34,140	32,545	1,595	
*Grand Trunk of Canada.....	425,525	425,233	292	
Iowa Central.....	48,118	38,014	10,104	
Louisville & Nashville.....	555,290	571,973		16,683
Louisville N. O. & Texas.....	75,756	69,347	6,409	
Louisville St. L. & Texas.....	12,972	10,960	2,012	
Mexican Central.....	160,703	155,678	5,025	
Milwaukee L. Sh. & West.....	129,310	127,492	1,818	
Milwaukee & Northern.....	44,145	42,293	1,852	
New York Ont. & West.....	87,208	77,576	9,632	
Norfolk & Western.....	146,000	131,438	14,562	
Northern Pacific.....	685,589	736,526		50,937
Ohio & Mississippi.....	100,879	99,882	997	
Peoria Dec. & Evans.....	27,171	25,373	1,798	
Pittsburg & Western.....	65,857	63,001	2,856	
St. Louis Ark. & Texas.....	127,701	112,257	15,444	
Texas & Pacific.....	178,420	191,607		13,187
Toledo Ann. A. & No. Mich.....	29,262	28,006	1,256	
Toledo Col. & Cin.....	9,208	7,093	2,115	
Toledo & Ohio Central.....	38,341	41,104		2,763
Toledo St. L. & Kan. City.....	40,050	38,945	1,105	
Wabash (consol. system).....	389,500	441,382		51,882
Western N. Y. & Penn.....	100,900	126,500		25,600
Wheeling & Lake Erie.....	34,793	28,893	7,900	
Wisconsin Central.....	138,328	176,445		38,117
Total (37 roads).....	5,887,699	5,901,524	185,344	199,169
Net decrease (0.23 p. c.).....				13,825

* For week ending August 30.

† Decrease caused by strike on New York Central.

The following is a total on the 47 roads from which we have received returns thus far for the month of August.

Month of August.	1890.	1889.	Increase.	P. C.
Gross earnings (47 roads).....	\$21,342,691	\$20,697,051	\$645,640	3.12

The final statement for the 3d week of August shows 5.41 per cent gain on 88 roads.

3d week of August.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y reported (66 roads).....	5,913,213	5,615,658	378,404	80,849
Cin. N. O. & T. P. (5 roads).....	159,960	142,447	17,512	
Cleveland Akron & Col.....	16,972	16,671	301	
East Tennessee Va. & Ga.....	140,344	118,698	21,646	

3d week of August.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Florida Central & Penin.....	19,350	16,262	3,088	
*Grand Trunk of Canada.....	414,756	408,808	5,948	
*Chicago & Gr. Trunk.....	69,463	72,863		3,400
*Det. Gd. Hav. & Mil.....	23,790	25,303		1,513
Kansas C. Mem. & Birm.....	20,022	20,621		599
Little Rock & Memphis.....	10,791	11,602		811
Louisv. N. Alb. & Chic.....	56,272	55,061	1,211	
Louisville N. O. & Texas.....	52,862	42,842	10,020	
Memphis & Charleston.....	40,896	36,515	4,381	
Ohio River.....	17,461	15,436	2,025	
St. Joseph & Gr. Island.....	26,438	32,690		6,252
St. L. Alt. & T. H. Breches.....	29,530	24,634	4,896	
San Antonio & Ar. Pass.....	44,571	34,661	9,910	
San Francisco & No. Pac.....	17,447	19,481		2,034
Toledo Peoria & Western.....	20,864	20,802	62	
Total (88 roads).....	7,095,002	6,731,056	459,404	95,458
Net increase 5-41 p. c.).....			363,946	

* For week ending August 23.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 23. The next will appear in the issue of September 20.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
	\$	\$	\$	\$
Camden & Atlantic July.....	122,004	107,678	46,536	43,805
Jan. 1 to July 31....	430,342	381,873	57,345	62,474
Central of Georgia June.....	555,182	506,739	110,541	192,496
Jan. 1 to June 30....	3,871,496	3,427,660	636,527	715,100
July 1 to June 30....	8,502,577	7,550,866	1,212,020	1,305,027
Chesapeake & Ohio July.....	643,663	585,437	204,730	203,329
Jan. 1 to July 31....	4,251,610	3,181,433	819,622	615,297
Chic. & West Mich. July.....	137,263	116,469	49,316	26,907
Jan. 1 to July 31....	885,672	785,661	318,116	204,987
Cleveland & Canton... July.....	51,050	36,882	19,501	12,025
Jan. 1 to July 31....	297,423	232,385	96,784	72,299
Clev. Cin. Ch. & St L July.....	1,036,194	943,213	355,587	318,160
Jan. 1 to July 31....	7,366,914	6,936,669	2,586,279	2,215,096
Clev. & Marietta.... June.....	27,781	23,104	4,746	4,647
Jan. 1 to June 30....	142,053	125,263	31,574	28,676
Det. Lans. & North July.....	108,907	98,523	40,419	24,996
Jan. 1 to July 31....	670,739	614,311	195,722	140,051
East Tenn. Va. & Ga. June.....	514,413	432,661	def 7,382	340,999
Jan. 1 to June 30....	3,184,008	2,604,178	867,194	1,013,032
July 1 to June 30....	6,412,078	5,301,625	2,236,085	1,926,959
Knoxv. & Ohio.... June.....	53,944	40,110	def 4,581	15,899
Jan. 1 to June 30....	326,579	278,998	101,644	109,641
July 1 to June 30....	629,084	541,922	208,913	214,532
Total system..... June.....	568,357	472,771	def 11,963	356,898
Jan. 1 to June 30....	3,510,587	2,883,175	968,837	1,122,672
July 1 to June 30....	7,041,162	5,843,547	2,448,998	2,141,491
Kan. C. Ft. 8. & Mem. July.....	368,749	387,098	89,125	125,123
Jan. 1 to July 31....	2,719,536	2,619,658	740,355	812,700
Louisv. & Nashville July.....	1,545,182	1,448,495	537,876	559,346
Jan. 1 to July 31....	10,672,029	9,740,636	3,910,502	3,617,980
Memphis & Cha'st'n June.....	128,367	112,122	21,822	30,268
Jan. 1 to June 30....	865,275	810,701	188,246	224,166
July 1 to June 30....	1,783,729	1,617,928	563,925	438,958
Mexican Central... June.....	439,056	485,912	*106,659	*206,081
Jan. 1 to June 30....	3,208,510	3,116,904	*1,061,183	*1,495,656
Oregon Imp. Co.... July.....	456,323	413,592	116,096	113,180
Jan. 1 to July 31....	2,495,071	2,400,441	345,368	388,599
Dec. 1 to July 31....	2,825,713	2,736,024	362,412	388,830
Rio Grande West'n July.....	174,122	141,526	69,982	68,554
Jan. 1 to July 31....	960,567	797,371	249,425	281,092
St. L. Alt. & T. H. bchs. June.....	95,233	84,851	34,011	33,134
Jan. 1 to June 30....	580,099	483,220	236,431	174,562
St. L. I. Rapid Tran. July.....	146,060	125,905	80,706	57,389
Jan. 1 to July 31....	568,891	534,246	189,960	153,852
West. N. Y. & Penn. July.....	324,828	326,470	134,399	63,264
Jan. 1 to July 31....	2,026,672	1,830,671	683,609	331,629
West Jersey..... July.....	201,812	191,052	89,807	80,536
Jan. 1 to July 31....	902,514	820,162	266,537	231,356

Toledo & Ohio Central.

	1888-89.	1889-90.
Gross earnings.....	\$1,163,818	\$1,388,749
Operating expenses and taxes.....	819,293	843,111
Net earnings.....	\$344,525	\$545,638
Other income.....	197	30,760
Total.....	\$345,022	\$576,398
Deduct—		
Interest on bonds.....	\$150,000	\$150,000
Interest on car trusts.....	37,088	31,636
Rentals and other fixed charges.....	7,609	30,133
Dividends.....	92,625	92,625
Miscellaneous.....	438	555
Total.....	\$195,195	\$304,949
Surplus.....	\$149,827	\$271,449

New Orleans & North astern.

	1888-89.	1889-90.
Gross earnings.....	\$1,210,731	\$1,210,731
Operating expenses and taxes.....	878,926	878,926
Net earnings.....	\$340,805	\$340,805
Other income.....	4,018	4,018
Total.....	\$344,823	\$344,823
Deduct—		
Interest on bonds.....	360,000	360,000
Deficit.....	\$15,147	\$15,147

Toledo Peoria & Western.

	1888-89.	1889-90.
Gross earnings.....	\$903,937	\$938,830
Operating expenses and taxes.....	672,591	746,031
Net earnings.....	\$231,346	\$192,799
Deduct—		
Interest on bonds.....	\$180,480	\$180,241
Miscellaneous.....	67,750	12,129
Total.....	\$248,230	\$192,370
Surplus or deficit.....	def. \$16,884	sur. \$429

Cleveland Akron & Columbus.

	1888-89.	1889-90.
Gross earnings.....	\$735,141	\$797,890
Operating expenses and taxes.....	593,057	602,092
Net earnings.....	\$142,084	\$195,798
Deduct—		
Interest on bonds.....	\$87,142	\$97,564
Rentals and other fixed charges.....	36,775	53,551
Total.....	\$123,917	\$141,115
Surplus.....	\$18,167	\$54,683

Vicksburg Shreveport & Pacific.

	1888-89.	1889-90.
Gross earnings.....	\$592,603	\$639,753
Operating expenses and taxes.....	461,467	516,759
Net earnings.....	\$131,136	\$122,994
Deduct—		
Interest on bonds.....	\$387,699	\$385,878
Interest on car trusts, etc.....	10,440	8,091
Total.....	\$398,139	\$393,969
Deficit.....	\$267,003	\$270,975

Alabama & Vicksburg.

	1888-89.	1889-90.
Gross earnings.....	\$676,662	\$676,662
Operating expenses and taxes.....	497,948	497,948
Net earnings.....	\$178,714	\$178,714
Deduct—		
Interest on bonds.....	\$113,035	\$113,035
Miscellaneous.....	2,312	2,312
Total.....	\$115,347	\$115,347
Surplus.....	\$63,367	\$63,367

GENERAL INVESTMENT NEWS.

Brooklyn & Brighton Beach.—The coupons due Sept. 1 on \$500,000 first mortgage 5 per cent bonds were not paid. The amount due is \$12,500, and it is reported that the trustees will meet on Tuesday next to see if funds can be raised.

Called Bonds.—The following bonds have been called for payment:

OHIO & MISSISSIPPI RAILWAY EQUIPMENT TRUST.—6 per cent certificates of 1887, interest ceasing October 1, 1890, fifty certificates of \$1,000 each, viz.:

Nos. 20, 22, 30, 32, 33, 38, 45, 64, 84, 92, 105, 106, 107, 115, 135, 154, 165, 169, 180, 181, 190, 191, 194, 195, 198, 237, 241, 258, 273, 278, 282, 284, 289, 336, 347, 348, 358, 362, 390, 413, 414, 419, 420, 435, 453, 457, 476, 490, 491, 505.

East Tennessee Virginia & Georgia.—In the editorial columns of the CHRONICLE to-day will be found figures showing some of the results of this company's operations for the year ending June 30, 1890.

Cleveland Cincinnati Chicago & St. Louis.—The earnings and charges for July, the first month of the fiscal year, were as below given.

	1889.	1890.
Gross earnings.....	\$943,213	\$1,036,194
Operating expenses and taxes.....	653,593	710,106
Net earnings.....	\$289,620	\$326,088
Interest (less credits).....	\$128,069	\$144,691
Rentals.....	\$2,265	73,382
Total.....	\$210,334	\$218,073
Surplus.....	79,286	\$108,015

Columbus Hocking Valley & Toledo.—The statement of earnings, expenses, &c., for the first six months of the year is as follows:

	1889.	1890.
Earnings—		
Passengers.....	\$163,058	\$200,470
Freight.....	892,540	1,043,518
Miscellaneous.....	46,455	62,638
Total.....	\$1,102,053	\$1,306,626
Expenses—		
Maintenance of way.....	\$107,860	\$131,820
Equipment.....	70,661	110,624
Conducting transportation.....	398,975	371,512
General.....	100,111	81,245
Total.....	\$677,607	\$694,207
Net earnings.....	\$420,054	\$608,455
Deduct in 1890—		
Interest.....		\$488,710
Taxes.....		33,959
Rentals.....		12,192
Other charges.....		21,667
Total.....		\$556,528
Surplus.....		\$51,927

Ratio of expenses to revenue, 61.73 p. c. in 1889 and 53.63 in 1890.

Louisville Southern.—Notice is published that under the lease of the Louisville Southern Railroad the holders of its main line and Lexington extension bonds can exchange same at par for a new issue of 5 per cent mortgage bonds, dated July 1, 1890, and bearing interest from that date, guaranteed principal and interest, by the East Tennessee Virginia & Georgia Railway Company. The exchange will be made as of July 1, 1890, and interest to that date on main line bonds, amounting to 2 per cent, will be paid Sept. 1, 1890, at the Chase National Bank of New York, or at Louisville Banking Company, Louisville, Ky. The new bonds will be ready for delivery by Sept. 15, 1890, and the exchange will be made through the Central Trust Company of New York.

[The payment above mentioned means that on presenting the September coupon of the old Louisville Southern bonds the holder will receive \$20 instead of \$30, on his signing the agreement to exchange his old 6 per cent bond for the new 5 per cent guaranteed. To those who do not make this agreement no payment is made, and their \$30 coupon remains unpaid.]

Macon & Covington.—It is reported on good authority that the interest due September 1 on the first mortgage bonds of the Macon & Covington RR. has not been paid, and that there are no funds in the company's treasury for such payment.—Kiernan's.

New Bond- and Stocks Authorized or Offered.—Following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, &c.

AUSTIN CITY, TEXAS.—\$1,400,000 water works and electric light gold bonds, 5s, due July 1, 1930, redeemable after June 30, 1910; interest payable quarterly in New York; \$1,000 each. Bids at not less than par and accrued interest for \$400,000 or less addressed to "John McDonald, Mayor, Austin, Texas," and indorsed "Bid for water works and electric light bonds," will be received up to Oct. 15, 1890, at noon. Two per cent of amount bid for must accompany bid. Any bidder taking the four hundred bonds shall have the option of taking the remainder of the issue at the same price, said bonds to be delivered during the next twenty-four months in such amounts and on such dates as the purchaser and city may agree upon.

BUTTE CITY, MONTANA.—\$20,000 City Hall and \$50,000 sewerage bonds; due Oct. 1, 1910; redeemable Oct. 1, 1895; interest 6 per cent, J. & J., payable at Butte City or in New York at option; 1,000 each; coupon. Above bonds will be sold to the highest bidder for cash on Oct. 1, at noon, at the City Hall.

COLUMBUS, OHIO.—The Committee of Ways and Means have been authorized, under the ordinances enumerated below, to prepare and negotiate at not less than par the following bonds. They are all to be dated July 1, 1890, bear interest at 6 per cent, payable Jan. 1 and July 1, are for \$1,000 each, coupon, and may be redeemed in numerical order after one year from date.

Ordinance 5,741—\$20,000 Long Street improvement bonds, due July 1, 1900.
Ordinance 5,737—\$40,000 Livingston Avenue improvement bonds, due July 1, 1905.
Ordinance 5,744—\$11,000 Wall Street improvement bonds, due July 1, 1900.
Ordinance 5,738—\$10,000 Leonard Avenue improvement bonds, due July 1, 1905.
Ordinance 5,740—\$16,500 Denmead Avenue improvement bonds, due July 1, 1898. One bond is for \$500.
Ordinance 5,742—\$10,000 Sixth Street improvement bonds, due July 1, 1900.
Ordinance 5,739—\$4,900 Williams Street improvement bonds, due July 1, 1898.
Ordinance 5,748—\$18,000 Lane Avenue improvement bonds, due July 1, 1900.
Ordinance 5,788—\$70,000 gas and light bonds, dated Oct. 1, 1890, due Oct. 1, 1900; not redeemable; interest, 4 per cent; payable A. & O., \$1,000 each; coupon; price not given.

DAYTON CITY, COLUMBIA COUNTY, WASH.—\$55,000 water bonds, due 1905; interest 5 per cent, semi-annually. Bids will be received by C. F. Miller, City Clerk, to Sept. 15.

HAMILTON COUNTY, OHIO.—\$15,000 Union Bridge Levee 4 per cent bonds, due Oct. 1, 1905; \$1,000 each; interest, semi-annual; coupon. Bids will be received by the Board of County Commissioners (at not less than par and interest) until noon, Sept. 25.

HOLYOKE CITY, MASS.—\$166,000 refunding 4s, due Oct. 1, 1910, "in current funds;" \$1,000 each; coupon; interest A. & O. in Boston, Mass. Bids addressed to D. L. Farr, City Treasurer, and endorsed "Proposals for bonds," will be received to Sept. 24.

FLORENCE (TOWN OF), COL.—\$5,000 bonds, due 1940, redeemable after five years; \$100 each; Julius A. McCandless, Mayor, will negotiate with parties willing to purchase.

JOHNSON COUNTY, WY.—\$72,000 (about) for existing indebtedness; payable 10 per cent in 1900 and 10 per cent annually thereafter; interest 6 per cent. Bids will be received by the Board of County Commissioners, H. R. Mann, Chairman, at Buffalo, Wyoming to noon of Sept. 13.

KINGS COUNTY, N. Y.—\$500,000 county farm improvement registered bonds; due May 1, 1901-2-3-4-5; interest rate, 3½ per cent, M. & N. Bids addressed to H. H. Adams, County Treasurer, Brooklyn, N. Y., and endorsed "Proposals for loan," will be received to noon of Sept. 9.

UTAH TERRITORY.—\$172,000 non-taxable bonds, coupon 5s, due July 1, 1910, redeemable after July 1, 1900; \$1,000 each; interest, J. & J., in Salt Lake City or New York. Bids will be received by Bolivar Roberts, Territorial Treasurer, Salt Lake City, to noon of Oct. 12, at not less than par and interest.

RAILROAD AND MISCELLANEOUS COMPANIES.

AMERICAN COTTON OIL CO.—\$4,000,000 ten-year 8 per cent debentures. Stockholders may subscribe for same from Sept. 13, 1890, at noon to Sept. 19 inclusive.

ARDSLEY COMPANY.—\$1,000,000 stock; information furnished by R. V. Harnett & Co., 73 Liberty St.; J. R. Brown & Co., 59 West 33d St.; J. S. Fitch, Yonkers, and Holt & Butler, 111 Broadway.

CENTRAL OHIO.—\$1,500,000 (authorized \$2,850,000) 4½ per cent consol. gold bonds, due 1930; coupon; M. & S.; offered by Messrs. Speyer & Co., 11 Broad Street, and Vermilye & Co., 16 Nassau Street, at 101½ and accrued interest.

EDISON ELECTRIC ILLUMINATING COMPANY (Brooklyn).—The stockholders voted this week to increase the stock from \$600,000 to \$1,500,000.

GALVESTON, TEXAS, WHARF CO.—\$100,000 5 per cent bonds, due 1940; interest, A. & O. Bids addressed to J. M. Brown, Chairman Finance Committee, and marked "Bid for bonds," will be received to Sept. 10.

INVESTMENT TRUST CO. OF AMERICA.—\$500,000 stock (authorized, \$3,000,000; paid in, \$1,000,000). Subscriptions received at par by Griawold & Gillett, 5 Wall St.; Equitable Trust Co., Philadelphia; Middendorf, Oliver & Co., Baltimore; G. C. Morrell, 101 Devonshire St., Boston; E. A. Barber, 114 South 4th St., Philadelphia.

JERSEY CITY ELECTRIC LIGHT.—\$100,000 1st Mortgage bonds, 5s, due 1920; \$500 each; interest semi-annually. Offered by Messrs. L. Z. Mott & Co., 115 Broadway.

KANSAS CITY BRIDGE & TERMINAL BONDS.—\$750,000 (authorized issue \$1,500,000) 6 per cent gold bonds, due 1920; registered and coupon; interest J. & J. Offered at par and interest by Winner Investment Co., 50 and 51 Times Building, N. Y.; 50 State St., Boston.

LOUISVILLE GAS COMPANY.—\$100,000 stock to be offered at auction in Louisville at the Board of Trade Sept. 20, at noon, but at not less than 140.

NATIONAL BANK OF COMMERCE, OMAHA, NEB.—Subscriptions for stock (authorized \$500,000) will be received by H. B. Church, 53 Congress St., Boston, at \$106 per share.

New York New Haven & Hartford.—The report for the quarter and year ending June 30, as made to the Railroad Commissioners, is as follows:

	Quar. ending June 30.		Year ending June 30.	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	\$2,554,882	\$2,787,419	\$10,037,297	\$10,749,167
Operating expenses.....	1,905,821	2,092,653	7,088,940	7,379,774
Net earnings.....	\$649,061	\$694,766	\$2,949,357	\$3,369,393
Other income.....	43,475	46,686	238,957	149,383
Total.....	\$692,536	\$741,452	\$3,188,314	\$3,518,776
Charges.....	419,867	500,257	1,511,669	1,715,766
Surplus.....	\$272,669	\$241,195	\$1,676,645	\$1,803,010

Trust Companies in New York and Brooklyn.—The semi-annual reports of these companies for the period ending June 30, 1890, have been made to the Banking Department at Albany. The figures below are compiled for the CHRONICLE, placing in comparison the statements of June 30, 1889, and June 30, 1890, thus showing the changes in a year. The reports of other companies will be given in next issue.

AMERICAN LOAN & TRUST.

Resources.			
	1889.	1890.	
Bonds and mortgages.....	\$35,000	\$45,000	
Stock investments (market value).....	682,778	325,833	
Amount loaned on collaterals.....	3,306,647	3,273,722	
Amount loaned on personal securities.....	249,850	225,927	
Cash on hand and on deposit.....	728,891	845,151	
Other assets.....	203,540	163,503	
Total.....	\$5,225,706	\$4,879,136	
Liabilities.			
Capital stock paid in.....	\$1,000,000	\$1,000,000	
Undivided profits.....	117,035	190,531	
Deposits in trust.....	39,007	71,461	
General deposits, payable on demand.....	4,061,451	3,492,907	
Other liabilities.....	8,214	124,236	
Total.....	\$5,225,707	\$4,879,136	
Supplementary—			
Total amount of interest and profits received last six months.....	\$82,241	\$115,238	
Amount of interest credited depositors same period.....	41,133	45,825	
Expenses of institution same period.....	24,989	29,638	
Amount of deposits on which interest is allowed.....	3,593,696	3,258,150	
Rate of interest on same, per cent.....		1½ to 4	
ATLANTIC.			
Resources.			
	1889.	1890.	
Bonds and mortgages.....	\$219,499	\$294,499	
Stock investments (market value).....	643,800	421,000	
Amount loaned on collaterals.....	6,626,153	8,457,002	
Cash on hand and on deposit.....	321,269	508,390	
Other assets.....	52,726	65,064	
Total.....	\$7,863,452	\$9,745,956	
Liabilities.			
Capital stock paid in.....	\$500,000	\$500,000	
Surplus fund.....	500,000	500,000	
Undivided profits.....	256,559	449,101	
Deposits in trust.....	9,826	268,868	
General deposits, payable on demand.....	6,580,505	8,006,987	
Other liabilities.....	16,562	21,000	
Total.....	\$7,863,452	\$9,745,956	

Supplementary—		
	1889.	1890.
Total amount of interest and profits received last six months.....	\$180,194	\$261,778
Amount of interest credited depositors same period.....	73,102	110,804
Dividends declared on capital stock same period.....	25,000	30,000
Expenses of the institution for last six mos.....	17,320	21,003
Amount of deposits on which interest is allowed.....	6,536,410	7,519,753
Rate of interest on same, per cent.....		1½ to 4

CENTRAL.

Resources.		
	1889.	1890.
Bonds and mortgages.....	\$40,000	\$425,000
Stock investments (market value).....	4,284,606	4,020,393
Amount loaned on collaterals.....	22,226,469	23,689,844
Amount loaned on personal securities.....	390,604	298,980
Real estate (estimated value).....	850,000	850,000
Cash on hand and on deposit.....	1,881,258	1,088,963
Other assets.....	193,103	307,697
Total.....	\$29,846,042	\$30,680,829

Liabilities.

Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	3,515,315	4,279,364
Deposits in trust.....	8,349,052	6,540,190
General deposits, payable on demand.....	16,461,172	18,553,812
Other liabilities.....	220,504	307,362
Total.....	\$29,846,043	\$30,680,829

Supplementary—		
	1889.	1890.
Total amount of interest and profits received last six months.....	716,260	756,855
Amount of interest credited depositors same period.....	218,772	257,291
Expenses of the institution same period.....	69,752	72,242
Dividends declared on capital stock same period.....		150,000
Amount of deposits on which interest is allowed.....	22,113,098	22,635,012
Rate of interest on same, per cent.....		1 to 3
Amount deposits made by order of Court.....	250,555	

FARMERS' LOAN & TRUST.

Resources.		
	1889.	1890.
Bonds and mortgages.....	\$250,100	\$349,300
Stock investments (market value).....	4,686,750	4,789,550
Amount loaned on collaterals.....	19,777,271	24,022,544
Real estate (estimated value).....	518,873	950,000
Amount loaned on personal securities.....	3,589,800	673,522
Cash on hand and on deposit.....	2,572,050	6,498,189
Other assets.....	182,982	489,940
Total.....	\$31,584,126	\$37,764,044

Liabilities.

Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	3,245,002	3,753,133
Deposits in trust.....	27,233,284	32,881,040
Other liabilities.....	105,843	129,870
Total.....	\$31,584,129	\$37,764,044

Supplementary—		
	1889.	1890.
Total amount of interest and profits received last six months.....	\$535,864	\$583,346
Amt. of int. credited depositors same period.....	223,300	266,023
Expenses of the institution, same period.....	63,668	72,660
Div's declared on capital stock, same period.....	103,000	103,000
Amt. of deposits on which interest is allowed.....	21,386,674	27,538,990
Rate of interest on same, per cent.....		1 to 5

HOLLAND.

Resources.		
	1889.	1890.
Bonds and mortgages.....	\$25,500	\$90,000
Stock investments (market value).....	550,995	514,845
Amount loaned on collateral.....	1,066,418	2,300,984
Amount loaned on personal securities.....	692,145	292,458
Cash on hand and on deposit.....	285,726	281,263
Other assets.....	9,238	8,907
Total.....	\$3,207,022	\$3,488,460

Liabilities.

Capital stock paid in.....	\$500,000	\$500,000
Surplus fund.....	582,123	500,000
Undivided profits.....		97,668
Deposits in trust.....	569,808	19,977
General deposits, payable on demand.....	1,477,124	2,224,498
Other liabilities.....	77,968	146,316
Total.....	\$3,207,023	\$3,488,460

Supplementary—		
	1889.	1890.
Total amount of interest and profits received last six months.....	\$83,264	\$98,232
Amount of interest credited depositors same period.....	19,838	26,745
Expenses of the institution, same period.....	20,431	24,747
Dividends declared on capital stock, same period.....		25,000
Amount of deposits on which interest is allowed.....	1,857,932	1,410,251
Rate of interest on same, per cent.....		1 to 3

KNICKERBOCKER

Resources.		
	1889.	1890.
Bonds and mortgages.....	\$98,500	\$100,800
Stock investments (market value).....	766,170	718,262
Amount loaned on collateral.....	1,544,500	2,717,800
Amount loaned on personal securities.....	31,200	23,400
Overdrafts.....	5,759	
Cash on hand and on deposit.....	307,024	306,442
Other assets.....	41,049	39,622
Total.....	\$2,794,203	\$3,906,327

Liabilities.

Capital stock paid in.....	\$500,000	\$500,000
Undivided profits.....	130,052	153,096
Deposits in trust.....	517,087	1,015,645
General deposits payable on demand.....	1,633,532	2,223,484
Other liabilities.....	13,532	14,101
Total.....	\$2,794,203	\$3,906,327

Supplementary.		1889.	1890.
Total amount of interest and profits received last six months		\$56,216	\$77,940
Amount of interest credited depositors same period		15,893	29,200
Expenses of institution same period		14,659	23,932
Amount of deposits on which int. is allowed		1,324,821	2,308,714
Rate of interest on same, per cent			1½ to 4
MANHATTAN.			
Resources.		1889.	1890.
Bonds and mortgages		\$35,000	\$30,000
Stock investments (market value)		1,534,186	1,123,896
Amount loaned on collaterals		2,860,838	2,604,708
Due from banks		400,000	
Real estate (estimated value)			50,000
Cash on hand and on deposit		870,663	485,900
Other assets		84,288	73,190
Total		\$4,804,975	\$4,367,687
Liabilities.			
Capital stock paid in		\$1,000,000	\$1,000,000
Surplus fund		103,627	107,997
Undivided profits			63,281
Deposits in trust		16,158	50,481
General deposits payable on demand		4,682,572	2,008,362
General deposits payable on notice			832,812
Other liabilities		22,618	304,723
Total		\$5,804,975	\$4,367,687
Supplementary—			
Tot. amt of int't and profits rec'd last 6 mos.		\$99,210	\$103,858
Amt of int't credited depositors same period		28,822	44,897
Expenses of the institution same period		23,970	27,645
Amt of deposits on which interest is allowed		4,563,812	2,736,917
Rate of interest on same, per cent			2 9-10
MERCANTILE.			
Resources.		1889.	1890.
Bonds and mortgages		\$87,923	\$183,746
Stock investments (market value)		2,701,884	2,076,312
Amount loaned on collaterals		11,084,229	16,024,540
Amount loaned on personal securities		1,103,669	499,660
Real estate (estimated value)		743,385	179,708
Cash on hand and on deposit		2,130,465	2,280,252
Other assets		881,209	739,176
Total		\$18,732,464	\$22,283,394
Liabilities.			
Capital stock paid in		\$2,000,000	\$2,000,000
Surplus fund		1,000,000	1,000,000
Undivided profits		122,799	196,022
Deposits in trust		823,325	855,682
General deposits payable on demand		14,776,683	18,210,610
Other liabilities		9,658	21,057
Total		\$18,732,465	\$22,283,394
Supplementary—			
Total amount of interest and profits received last six months		\$398,454	\$539,174
Amt. of int. credited depositors same period		169,603	194,991
Expenses of the institution same period		54,884	60,747
Dividends declared on capital stock same period		80,000	80,000
Amt. of deposits on which int. is allowed		13,284,285	17,703,196
Rate of interest on same, per cent			1 to 4
METROPOLITAN.			
Resources.		1889.	1890.
Bonds and mortgages		\$152,500	\$381,500
Stock investments (market value)		2,484,554	2,388,700
Amount loaned on collaterals		6,078,265	5,783,691
Real estate (estimated value)		465,000	470,000
Cash on hand and on deposit		470,741	596,062
Other assets		71,453	80,724
Total		\$9,722,513	\$9,700,749
Liabilities.			
Capital stock paid in		\$1,000,000	\$1,000,000
Surplus fund		631,764	704,164
General deposits, payable on demand		8,018,067	7,926,726
Other liabilities		72,683	69,858
Total		\$9,722,514	\$9,700,749
Supplementary—			
Total amount of interest and profits received last six months		\$290,422	\$236,856
Amt. of int. credited depositors same period		98,378	132,007
Expenses of the institution same period		19,735	24,357
Dividends declared on capital stock same period		30,000	30,000
Amt. of deposits on which interest is allowed		7,899,003	7,710,107
Rate of interest on same, per cent			1½ to 4
Amt. of deposits by order of court		13,574	
NEW YORK LIFE INSURANCE & TRUST.			
Resources.		1889.	1890.
Bonds and mortgages		\$1,898,514	\$2,053,044
Stock investments (market value)		9,288,175	10,239,084
Amount loaned on collaterals		6,276,091	5,086,600
Amount loaned on personal securities		5,644,046	2,842,059
Real estate (estimated value)		455,000	480,000
Cash on hand and on deposit		852,792	2,306,367
Other assets		308,340	268,495
Total		\$24,722,958	\$23,375,650
Liabilities.			
Capital stock paid in		\$1,000,000	\$1,000,000
Surplus fund		2,073,667	1,905,483
Undivided profits		144,496	126,463
Deposits in trust payable on ten days' notice		19,993,386	18,822,574
Annuities			485,682
Life insurance		1,511,410	523,083
Other liabilities			512,365
Total		\$24,722,959	\$23,375,650
Supplementary—			
Total amount of interest and profits received last six months		\$515,386	\$536,430
Amount of interest credited depositors same period		249,029	292,092
Expenses of institution same period		44,168	44,604
Dividends declared on capital stock same period		150,000	150,000
Amount of deposits made by order of court		1,499,919	
Amount of deposits on which interest is allowed		19,993,386	18,822,574
Rate of interest on same, per cent			1 to 5

NEW YORK SECURITY & TRUST.

Resources.		1889.	1890.
Bonds and mortgages			\$256,000
Stock investments (market value)		\$1,004,200	\$89,596
Amount loaned on collaterals		1,264,500	3,271,499
Amount loaned on personal securities		781,217	\$97,053
Cash on hand and on deposit		108,182	\$67,400
Other assets		9,132	30,173
Total		\$3,170,231	\$5,417,894
Liabilities.			
Capital stock paid in		\$1,000,000	\$1,000,000
Surplus fund		500,000	500,000
Undivided profits			1,767
Deposits in trust		602,500	1,780,812
General deposits payable on demand		1,051,922	2,425,104
Other liabilities		14,012	37,201
Total		\$3,170,231	\$5,917,994
Supplementary—			
Total amount of interest and deposits received last six months		\$17,249	\$138,188
Amt. of int. credited depositors same period		433	29,072
Expenses of the institution same period		10,138	19,140
Amt. of deposits on which interest is allowed		1,608,822	3,730,691
Rate of interest on same, per cent		2 to 3	2 to 5
BROOKLYN.			
Resources.		1889.	1890.
Bonds and mortgages		\$509,450	\$201,500
Stock investments (market value)		3,227,063	2,284,040
Amount loaned on collaterals		9,826,223	9,729,904
Real estate (estimated value)			100,000
Cash on hand and on deposit		651,084	295,000
Other assets		67,059	80,541
Total		\$14,380,849	\$12,750,520
Liabilities.			
Capital stock paid in		\$1,000,000	\$1,000,000
Surplus fund and undivided profits		1,132,460	1,232,751
Deposits in trust		1,562,453	887,219
General deposits, payable on demand		10,595,791	9,534,272
Other liabilities		88,144	96,278
Total		\$14,380,848	\$12,750,520
Supplementary—			
Amt of debts guar. and liability thereon			\$8,700
Tot. amt of int't and profits rec'd last 6 mos.		\$256,174	314,769
Amt of int't credited depositors same period		116,682	141,832
Expenses of institution same period		27,782	28,703
Dividends declared on capital stock same period			80,000
Amt of deposits on which interest is allowed		12,130,635	10,401,592
Rate of interest on same, per cent			1 to 4
Amt of deposits by order of the courts		1,520,285	
LONG ISLAND LOAN & TRUST.			
Resources.		1889.	1890.
Bonds and mortgages		\$180,300	\$203,800
Stock investments (market value)		1,185,780	1,085,510
Amount loaned on collaterals		1,166,682	2,123,376
Real estate (estimated value)		32,025	
Cash on hand and on deposit		75,000	77,000
Other assets		278,743	271,774
Total		\$3,745,487	\$3,800,619
Liabilities.			
Capital stock paid in		\$500,000	\$500,000
Surplus fund		174,837	203,913
Deposits in trust		140,191	212,631
General deposits, payable on demand		2,884,327	2,859,961
Other liabilities		48,131	24,109
Total		\$3,745,486	\$3,800,619
Supplementary.			
Total amount of interest and profits received last six months		\$76,274	\$79,857
Amount of interest credited depositors same period		33,119	38,611
Expenses of the institution same period		8,300	9,644
Dividends declared on capital stock same period		15,000	20,000
Amount of deposits on which interest is allowed		3,017,017	2,859,140
Rate of interest on same, per cent			1½ to 3½
NASSAU.			
Resources.		1889.	1890.
Bonds and mortgages		\$427,700	\$429,200
Stock investments (market value)		1,051,772	487,340
Amount loaned on collaterals		1,547,333	2,184,528
Cash on hand and on deposit		277,614	171,927
Other assets		15,794	30,628
Total		\$3,320,212	\$3,303,624
Liabilities.			
Capital stock paid in		\$500,000	\$500,000
Undivided profits		47,446	88,671
Deposits in trust		8,564	14,519
General deposits		2,734,312	2,688,360
Other liabilities		30,890	12,072
Total		\$3,320,212	\$3,303,624
Supplementary—			
Total amount of interest and profits received last six months		\$74,696	\$68,517
Amt. of int. credited depositors same period		18,284	28,086
Expenses of the institution same period		8,373	8,097
Dividends declared on capital stock same period			30,000
Amt. of deposits on which int. is allowed		2,732,225	2,701,526
Rate of interest on same, per cent			1½ to 3½
Union Ferry Co.—The property and assets of the Union Ferry Company of Brooklyn were sold at auction this week at the Real Estate Exchange. The ostensible purchasers were Lowrey, Stone & Auerbach, lawyers, at No 15 Broad Street, and the sum for which the property was knocked down was \$3,350,000. It was said that H. B. Hollins & Co. and others were the real purchasers. The property of the Union Ferry Company came under the hammer by order of the board of directors acting under a resolution of the stockholders passed August 8, 1890.			

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 5, 1890.

The course of trade for the past week was interrupted on Monday last by a close holiday called "Labor Day." The unseasonably low temperature of last week has been followed by greater warmth, which is not too late to benefit many crops. Congress is pushing its work, and it is believed will adjourn in the course of the present month. Imports are greatly reduced, and the new cotton crop begins to be shipped quite freely. The failure of Sawyer, Wallace & Co., announced at the close of Thursday's business, was a painful surprise to mercantile circles, in which the house has long held a foremost position, but the event had little effect upon values to-day.

The following is a statement of stocks of leading articles of merchandise at dates given:

	1890. Sept. 1.	1890. Aug. 1.	1889. Sept. 1.
Pork.....bbls.	8,130	6,200	4,953
Lard.....lbs.	60,155	49,833	15,409
Tobacco, domestic.....bbls.	25,607	28,609	34,925
Tobacco, foreign.....bales.	45,540	53,019	47,435
Coffee, Rio.....bags.	152,159	251,073	226,829
Coffee, other.....bags.	49,179	61,600	102,740
Coffee, Java, &c.....bags.	50,000	56,170	78,100
Sugar.....bbls.	923	5,066	6,647
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	245,223	285,908	345,100
Melado.....bbls.	None.	None.	418
Molasses, foreign.....bbls.	197	1,607	6,378
Molasses, domestic.....bbls.	5,000	3,000	4,360
Hides.....No.	331,200	470,600	602,400
Cotton.....bales.	17,666	50,978	25,909
Rosin.....bbls.	23,434	24,650	9,672
Spirits turpentine.....bbls.	1,787	1,690	936
Tar.....bbls.	900	1,147	271
Rice, E. I.....bags.	17,050	22,500	56,150
Rice, domestic.....pkgs.	2,240	500	1,600
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	10,250	7,450	8,000
Jute butts.....bales.	96,000	97,000	122,000
Manila hemp.....bales.	6,707	6,707	1,000
Sisal hemp.....bales.	8,900	10,000	4,833
Flour.....bbls. and sacks.	98,570	102,525	119,475

Lard on the spot has been quiet, and prices are without decided change, closing at 6c. for prime City, 6.45 @ 6.47 1/2 c. for prime Western and 6.45 @ 6.90 c. for refined to the Continent. The speculation in lard for future delivery has weakened for the distant options, but closes somewhat steadier in tone.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	6.43		6.42	6.44	6.46	6.45
October delivery.....c.	6.56		6.56	6.57	6.57	6.52
November delivery.....c.	6.66		6.69	6.67	6.64	6.62
December delivery.....c.	6.77		6.78	6.78	6.74	6.74
January delivery.....c.	6.95		6.95	6.95	6.90	6.92

Pork has declined to \$11.25 @ \$12 for new mess—the most decided effect of the great failure. Pickled meats are easier. Cheese has advanced to 9 @ 9 1/2 c. for State factory, full cream, but the close is dull and weak.

Coffee on the spot closes quiet at 19c. for No. 7 Rio, with a moderate business in Java at 24 1/2 @ 25 1/4 c. Rio options have been drooping under full receipts at Brazil ports, and to-day further declined, closing steady, with sellers as follows:

September.....	17.75c.	December.....	16.60c.	March.....	15.70c.
October.....	17.25c.	January.....	16.00c.	April.....	15.50c.
November.....	16.75c.	February.....	15.75c.	May.....	15.30c.

—the distant options showing some decline from last Friday.

Raw sugars were very active yesterday and to-day and prices have improved. Muscovado closes at 5 7-16 @ 5 1/2 c. for fair refining and centrifugal at 6 1-16 @ 6 1/2 c. for 96 deg. test. The sales to-day embraced Muscovado, 87 deg. test, at 5 3/8 @ 5 7-16 c.; Brazil, 82 deg. test, at 4 3/4 c., and centrifugal, 96 deg. test, at 3 11-16 c. Refined sugars are active and dearer; standard crushed 7 8-16 c. and granulated 6 3/4 c. The tea sale went off at full prices, the offering being a moderate one.

Kentucky tobacco has been quiet—Sawyer, Wallace & Co. were a leading house in this staple. Seed leaf is active, and sales for the week are 4,370 cases, as follows: 850 cases, 1889 crop, State Havana, 11 1/2 to 13c.; 520 cases, 1889 crop, New England Havana, 18 to 25c.; 400 cases, 1889 crop, New England seed, 19 to 24c.; 500 cases, 1889 crop, Pennsylvania seed, 9 1/2 to 11 1/2 c.; 300 cases, 1889 crop, Pennsylvania Havana, 12 to 13c.; 800 cases, 1889 crop, Wisconsin Havana, 9 1/4 to 12c.; 500 cases, 1889 crop, Ohio seed, 7 1/4 to 10c.; 300 cases, 1889 crop, Dutch, 11 1/2 to 13c.; and 400 cases sundries, 6 to 25c.; also 850 bales Havana, 65c. to \$1 15, and 2,000 bales Sumatra, \$1 25 to \$2 50.

On the Metal Exchange Straits tin closes firm, with sales of 80 tons for September at 23.15c., but quoted 21.90c. for November. Ingot copper is nominal at 17c. for Lake. Domestic lead is firm but dull at 4.87 1/2 c. Pig iron warrants are quoted at \$15.50 on the spot and \$15.75 for November. Old rails have been active at \$25.50; new held higher.

Refined petroleum is quoted at 7.35c. in bbls. shipping order; 9.20c. in cases; crude in bbls., 7.35c.; naphtha, 7.40c. Spirits turpentine is dull and easier at 39 1/2 @ 40c. Rosins are steadier at \$1.40 @ 1.47 1/2 for strained. Wool in better demand. Hops rather tend upward, choice of 1889 bringing 30c.

COTTON.

FRIDAY, P. M., September 5, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 93,589 bales, against 42,810 bales last week and 14,295 bales the previous week, making the total receipts since the 1st of Sept., 1890, 78,860 bales, against 51,624 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 27,236 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,399	5,101	4,315	3,252	3,999	4,474	26,040
El Paso, &c.....							59
New Orleans.....	1,617	1,457	1,425	1,764	2,359	1,831	10,453
Mobile.....	592	575	988	489	302	757	3,703
Florida.....							2
Savannah.....	2,919	4,854	4,242	5,130	2,143	2,796	22,084
Brunsw'k, &c.....						2,849	2,849
Charleston.....	1,746	3,511	2,154	2,287	1,666	1,340	12,704
Port Royal, &c.....							
Wilmington.....	543	276	1,510	488	824	861	4,492
Wash'gton, &c.....						3	3
Norfolk.....	132	612	473	1,528	731	1,135	4,611
West Point.....	1,201	299	1,317	860	1,520	59	5,256
N'wp't N's, &c.....						250	250
New York.....							
Boston.....					2	1	3
Baltimore.....							
Philadelph'a, &c.....	80						80
Totals this week	13,729	16,685	16,424	15,798	13,546	16,407	92,589

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Sept. 5.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston.....	26,040	21,141	18,547	17,351	19,961	15,633
El Paso, &c.....	59	59	40	40		
New Orleans.....	10,453	8,836	9,289	8,647	9,595	10,722
Mobile.....	3,703	3,111	3,955	2,870	2,317	1,629
Florida.....	2	2				
Savannah.....	22,084	19,165	20,709	18,153	19,749	18,047
Brunsw., &c.....	2,849	2,849	150	150		
Charleston.....	12,704	10,958	2,583	2,453	14,564	2,445
P. Royal, &c.....						
Wilmington.....	4,492	3,949	24	24	5,811	123
Wash'g'n, &c.....		3				
Norfolk.....	4,611	4,479	35	33	4,032	57
West Point.....	5,256	4,055	2,041	1,824		
N'wp't N's, &c.....	250	250				
New York.....					13,240	22,814
Boston.....	3	3			1,800	1,500
Baltimore.....					358	2,401
Phil' del'a, &c.....	80		79	79	1,246	2,664
Totals.....	92,589	78,860	57,452	51,624	92,673	78,035

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.....	26,099	18,587	10,924	19,965	20,265	14,590
New Orleans.....	10,453	9,289	2,573	13,867	5,803	6,219
Mobile.....	3,703	3,955	1,485	2,227	294	1,409
Savannah.....	22,084	20,709	17,786	26,432	11,155	18,099
Charl't'n, &c.....	12,704	2,583	4,200	14,545	3,270	8,385
Wilm'g't'n, &c.....	4,495	24	1,061	3,243	195	1,013
Norfolk.....	4,611	35	1,014	2,021	323	1,609
W't Point, &c.....	5,506	2,041	24	1,207	157	680
All others.....	2,934	229	147	1,930	1,114	1,076
Tot. this week	92,589	57,452	39,164	85,437	42,581	53,080
Since Sept. 1.	78,860	51,624	39,164	100,956	54,344	75,849

The exports for the week ending this evening reach a total of 34,788 bales, of which 34,619 were to Great Britain, to France and 169 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Sept. 5. Exported to—			From Sept. 1, 1890, to Sept. 5, 1890 Exported to—		
	Great Brit'n.	France	Conti- nent.	Great Britain.	France	Conti- nent.
Galveston.....	4,944			4,944		
New Orleans.....	16,920			16,920	3,733	
Mobile.....						
Savannah.....						
Brunswick.....						
Charleston.....						
Wilmington.....						
Norfolk.....	1,290			1,290		
West Point.....						
N'port Nws, &c.....						
New York.....	11,465		50	11,515	7,817	
Boston.....			119			119
Baltimore.....						
Philadelph'a, &c.....						
Total.....	34,619		169	34,788	17,784	119
Total, 1889.....	25,280	1,805	1,616	28,239	20,121	1,805
					1,545	22,971

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Sept. 5, at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.
New Orleans...	4,797	100	None.	348	5,245
Moble...	None.	None.	None.	None.	None.
Charleston...	9,000	None.	None.	1,500	10,500
Savannah...	6,000	None.	None.	3,200	9,200
Galveston...	5,659	None.	None.	4,925	10,584
Norfolk...	3,000	None.	None.	500	3,500
New York...	3,400	None.	None.	None.	3,400
Other ports...	3,000	None.	1,000	None.	4,000
Total 1890...	34,856	100	1,000	10,473	46,429
Total 1899...	18,919	4,428	3,047	8,379	34,773
Total 1888...	15,858	1,272	7,575	5,950	30,655

The speculation in cotton for future delivery at this market opened the week under review quite depressed in tone, with prices slowly but steadily giving way. Monday was a close holiday. On Tuesday the failures of Steinstrand at Liverpool and Schaefer at New Orleans were made public, and a reaction followed, on a demand to cover contracts. But the short interest proved to be small, the Southern markets further declined, foreign advices were depressed, receipts at the ports were large, and the weather at the South all that could be desired for ripening and securing the crop; and after the last call on Wednesday, a fresh selling movement set in, which caused renewed weakness in values, attended on Thursday morning by a sharp decline in sympathy with a fresh break, especially in the early months, at Liverpool, where September options declined 10-64d. and October 6-64d. To-day a momentary weakness in the early months was followed by an active, buoyant market, there being a general demand to cover contracts, many orders to this effect having been received over night from the South; but the close was hardly up to the best figures. Cotton on the spot declined 1-16c. on Saturday and on Wednesday new cotton was offered from the wharves at 1/4c. below current quotations. On Thursday quotations were changed from old to new cotton, and reduced 3/4c., an actual decline of 1/2c. To-day the market was steadier, but quiet, at 10 3/4c. for middling uplands.

The total sales for forward delivery for the week are 565,500 bales. For immediate delivery the total sales foot up this week 16,141 bales, including 13,577 for export, 2,564 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—August 30 to September 5.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Strict Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Ordinary.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Strict Good Ordinary.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Low Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Strict Low Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Strict Good Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling Fair.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Fair.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Strict Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Ordinary.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Strict Good Ordinary.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Low Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Strict Low Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Strict Good Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling Fair.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Fair.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.		SALES OF SPOT AND TRANSIT.				FUTURES.	
		Ex- port.	Con- sump.	Spec- ul' n.	Trans- sit.	Total.	Deliv- eries.
Sat.	Quiet at 1 1/2 dec.	13,577	1,461	...	...	15,038	59,400
Mon.	...	...	...	Hol	id day.	...	...
Tues.	Dull and easy.	...	131	...	...	131	93,200
Wed.	Easy.	...	369	...	...	369	85,600
Thur.	Q't & st'dy, 1/2 dec.	...	171	...	...	171	149,800
Fri.	Steady.	...	432	...	...	432	177,500
Total.		13,577	2,564	...	...	16,141	565,500

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.		Market, Range and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.									
				August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, Aug. 30—		Lower.		Aver. 10-60	Aver. 10-60	Aver. 10-37	Aver. 10-28	Aver. 10-28	Aver. 10-32	Aver. 10-36	Aver. 10-10	Aver. 10-16	Aver. 10-16
Sales, total.		59,400		14,600	14,600	5,500	5,300	11,800	12,400	4,300	800	1,700	...
Prices paid (range)		10-37@10-62		10-38@10-62	10-38@10-62	10-34@10-39	10-25@10-30	10-22@10-30	10-34@10-35	10-34@10-39	10-37@10-39	10-42@10-44	...
Closing.		Steady.		10-58@10-59	10-58@10-59	10-34@10-35	10-26@10-27	10-26@10-27	10-30@10-31	10-34@10-35	10-37@10-39	10-42@10-44	...
Monday, Sept. 1—		Lower.		Aver. 10-53	Aver. 10-53	Aver. 10-29	Aver. 10-23	Aver. 10-23	Aver. 10-26	Aver. 10-30	Aver. 10-33	Aver. 10-38	Aver. 10-42
Sales, total.		98,200		21,500	21,500	13,400	6,500	18,600	19,000	11,500	2,100	500	...
Prices paid (range)		10-20@10-55		10-50@10-55	10-50@10-55	10-21@10-25	10-20@10-25	10-20@10-25	10-24@10-28	10-28@10-32	10-32@10-34	10-36@10-40	...
Closing.		Dull.		10-52@10-53	10-52@10-53	10-28@10-29	10-23@10-24	10-23@10-24	10-26@10-27	10-28@10-30	10-32@10-34	10-37@10-39	...
Wednesday, Sept. 3—		Variable.		Aver. 10-52	Aver. 10-52	Aver. 10-29	Aver. 10-24	Aver. 10-22	Aver. 10-26	Aver. 10-30	Aver. 10-33	Aver. 10-38	Aver. 10-42
Sales, total.		85,600		19,300	19,300	21,400	4,000	9,300	20,300	18,000	1,100	600	...
Prices paid (range)		10-20@10-54		10-49@10-54	10-26@10-54	10-21@10-25	10-20@10-24	10-19@10-20	10-24@10-28	10-26@10-31	10-30@10-32	10-37@10-38	...
Closing.		Lower.		10-49@10-50	10-25@10-26	10-20@10-21	10-19@10-20	10-19@10-20	10-23@10-24	10-26@10-27	10-30@10-31	10-35@10-37	...
Thursday, Sept. 4—		Lower.		Aver. 10-37	Aver. 10-37	Aver. 10-15	Aver. 10-10	Aver. 10-09	Aver. 10-11	Aver. 10-14	Aver. 10-18	Aver. 10-26	Aver. 10-35
Sales, total.		149,800		25,000	25,000	27,700	12,000	24,200	38,000	18,000	4,300	1,000	...
Prices paid (range)		10-06@10-40		10-33@10-40	10-12@10-13	10-07@10-17	10-06@10-12	10-06@10-12	10-09@10-15	10-13@10-14	10-16@10-18	10-21@10-23	...
Closing.		Dull.		10-33@10-34	10-12@10-13	10-07@10-17	10-06@10-12	10-06@10-12	10-09@10-15	10-13@10-14	10-16@10-18	10-21@10-23	...
Friday, Sept. 5—		Variable.		Aver. 10-37	Aver. 10-37	Aver. 10-14	Aver. 10-12	Aver. 10-13	Aver. 10-16	Aver. 10-17	Aver. 10-20	Aver. 10-26	Aver. 10-35
Sales, total.		177,500		35,800	35,800	28,000	13,400	30,200	44,100	14,500	7,000	3,400	...
Prices paid (range)		10-07@10-41		10-29@10-41	10-10@10-19	10-07@10-17	10-07@10-17	10-08@10-17	10-10@10-20	10-13@10-23	10-16@10-26	10-22@10-30	...
Closing.		Decker.		10-38@10-39	10-16@10-17	10-14@10-15	10-14@10-15	10-14@10-15	10-17@10-18	10-20@10-21	10-24@10-25	10-29@10-37	...
Total sales this week.		565,500		116,200	116,200	100,000	41,200	94,100	133,800	57,900	15,300	6,200	...
Average price, week.		21.538,200		10-48	10-48	10-25	10-19	10-19	10-22	10-25	10-29	10-37	...
Sales since Sept. 1, 89*		3,743,800		1,403,900	1,403,900	565,800	237,200	509,300	718,600	158,700	49,200	8,800	...

* Includes sales in September, 1899, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600; September-May, for May, 1,813,700; September-June, for June, 1,830,100; September-July, for July, 1,655,800.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-60c.; Monday, —; Tuesday 10-56c.; Wednesday, 10-50c.; Thursday, 10-33c.; Friday, 10-40c.

The following exchanges have been made during the week: 66 pd. to exch. 200 Nov. for Oct. 10 pd. to exch. 700 Dec for Mar.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 6), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	624,000	459,000	316,000	487,000
Stock at London.....	23,000	22,000	15,000	38,000
Total Great Britain stock.	647,000	481,000	331,000	525,000
Stock at Hamburg.....	3,800	2,600	3,400	4,800
Stock at Bremen.....	23,000	19,800	27,800	62,500
Stock at Amsterdam.....	4,000	6,000	6,000	26,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	3,000	15,000	700	1,000
Stock at Havre.....	106,000	71,000	91,000	179,000
Stock at Marseilles.....	3,000	3,000	3,000	2,000
Stock at Barcelona.....	42,000	41,000	45,000	26,000
Stock at Genoa.....	4,000	3,000	6,000	5,000
Stock at Trieste.....	3,000	3,000	10,000	6,000
Total Continental stocks.....	192,000	163,700	193,200	312,500
Total European stocks....	839,000	644,700	524,200	837,500
India cotton afloat for Europe.	68,000	55,000	50,000	100,000
Amer. cott'n afloat for Europe.	43,000	37,000	30,000	58,000
Egypt, Brazil, &c., afloat for E'ope	6,000	4,000	13,000	22,000
Stock in U. S. interior towns...	92,673	78,035	184,748	129,049
Stock in U. S. interior towns...	12,106	10,299	13,581	26,254
United States exports to-day.	7,723	3,345	2,670	3,964

Total visible supply.....	1,068,502	832,379	818,199	1,176,767
Of the above, the totals of American and other descriptions are as follows				
American—				
Liverpool stock.....bales	283,000	246,000	176,000	237,000
Continental stocks.....	98,000	90,000	96,000	140,000
American afloat for Europe...	43,000	37,000	30,000	58,000
United States stock.....	92,673	78,035	184,748	129,049
United States interior stocks...	12,106	10,299	13,581	26,254
United States exports to-day.	7,723	3,345	2,670	3,964

Total American.....	536,502	464,679	496,999	594,267
East Indian, Brazil, &c.—				
Liverpool stock.....	341,000	213,000	146,000	250,000
London stock.....	23,000	22,000	15,000	38,000
Continental stocks.....	94,000	73,700	97,200	172,500
India afloat for Europe.....	68,000	55,000	50,000	100,000
Egypt, Brazil, &c., afloat.....	6,000	4,000	13,000	22,000

Total East India, &c.....	532,000	367,700	321,200	582,500
Total American.....	536,502	464,679	496,999	594,267

Total visible supply.....	1,068,502	832,379	818,199	1,176,767
Price Mid. Up'l., Liverpool...	5 1/8c.	6 3/4c.	5 1/8c.	5 1/2c.
Price Mid. Up'l., New York...	10 7/8c.	11 3/8c.	10 1/4c.	10 1/2c.

The imports into Continental ports this week have been 7,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 238,123 bales as compared with the same date of 1889, an *increase* of 250,303 bales as compared with the corresponding date of 1888 and a *decrease* of 108,265 bales as compared with 1887.

At THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889—is set out in detail in the following statement.

TOWNS.	This week.	Since Sept. 1, '90.	Shipments This week.	Stock Sept. 5.	This week.	Since Sept. 1, '89.	Shipments This week.	Stock Sept. 6.
Augusta, Ga.	5,674	4,553	5,429	1,418	871	1,228	657	320
Columbus, Ga.	1,423	1,223	1,285	656	1,378	1,378	318	1,311
Macom, Ga.	2,741	2,241	1,792	1,199	400	4,774	332	1,000
Montgomery, Ala.	4,484	4,443	7,775	1,480	6,748	5,659	1,497	1,000
Selma, Ala.	4,421	3,842	4,024	1,675	1,112	1,208	365	1,084
Memphis, Tenn.	120	108	283	672	112	90	92	170
Nashville, Tenn.	52	400	27	136	50	50	50	170
Dallas, Texas.	500	325	375	200	30	243	187	266
Shreveport, La.	401	325	211	190	314	187	266	266
Shreveport, Miss.	604	600	504	150	47	23	32	29
Vicksburg, Miss.	37	35	105	57	23	30	32	29
Columbus, Miss.	1,653	1,385	1,437	430	2,169	1,989	2,020	347
Griffin, Ala.	100	78	55	100	25	3	5	1
Atlanta, Ga.	1,650	1,500	1,437	1,743	9	9	9	9
Rome, Ga.	18	15	18	75	12	12	22	9
Charlotte, N. C.	167	130	106	712	230	210	278	441
St. Louis, Mo.	688	662	524	712	185	136	155	279
Cincinnati, Ohio.	471	385	819	1,313	185	136	155	279
Total, old towns.	29,180	21,831	24,774	12,106	13,903	11,108	10,989	10,299
Total, new towns	21,093	18,220	18,583	6,789	20,056	17,911	15,504	7,488
Total, all.....	50,283	40,051	43,357	18,895	33,959	28,919	26,493	17,787

* Louisville figures "net" in both years.

† This year estimated.

The above totals show that the old interior stocks have *increased* during the week 4,416 bales, and are to-night 1,807 bales more than at the same period last year. The receipts at the same towns have been 15,287 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 11,132 bales more than for the same time in 1889.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Sept. 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 3/8	10 1/2	10 3/8	10	9 7/8	3 5/8
New Orleans...	10 3/8	10 3/8	10 3/4	10 1/2	10	10
Mobile...	10 1/4	10 1/2	10	10	10	10
Savannah...	10 1/2	10	10	9 7/8	9 5/8	9 5/8
Charleston...	10 3/8	10 7/10 1/2	10	10	10	9 3/4
Wilmington...	10 1/4	10 1/4	10	10	10	10
Norfolk...	10 1/2	10 3/8	10 1/4	10 1/4	10 1/2	10 1/16
Boston...	11 1/16	11	11	10 1/16	10 1/16	10 1/2
Baltimore...	11 1/4	11 1/2	11 1/2	10 3/4	10 3/4	10 3/4
Philadelphia...	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Augusta...	10	9 7/8	9 7/8	9 7/8	9 7/8	9 3/4
Memphis...	10 3/8	10 3/8	10 3/4	10 3/4	10	10
St. Louis...	10 3/8	10 1/2	10 1/2	10 3/8	10 1/4	10
Cincinnati...	11 1/2	11 1/2	11 1/2	11	11 1/4	10 5/8
Louisville...	11 1/4	11 1/4	11 1/4	11	11	10 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	10 1/2	Little Rock.....	10 1/2	Raleigh.....	9 3/4 1/2
Columbus, Ga.	9 3/8	Montgomery.....	9 5/8	Rome.....	9 3/4
Columbus, Miss.	10	Nashville.....	10	Selma.....	9 3/4
Enfauila.....	9 3/8	Natchez.....	.....	Shreveport.....	9 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Aug. 1.....	6,384	911	2,508	23,685	9,158	7,436	1,906	412	213
" 8.....	9,915	1,010	1,419	20,385	7,848	6,789	6,615	.....	772
" 15.....	19,449	1,408	3,756	16,244	7,390	6,863	15,308	945	3,830
" 22.....	18,517	6,532	14,295	15,991	7,207	8,904	18,204	6,349	16,396
" 29.....	23,639	27,709	42,810	15,155	8,727	11,979	22,803	29,229	45,825
Sept. 5.....	89,164	57,482	92,689	17,828	17,767	18,895	41,837	60,492	90,505

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 84,142 bales; in 1889 were 56,947 bales; in 1888 were 41,887 bales.

2.—That, although the receipts at the outports the past week were 92,589 bales, the actual movement from plantations was 99,505 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 66,492 bales and for 1888 they were 41,837 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening are generally of a very satisfactory character. The weather has been quite favorable, and picking is progressing rapidly. The crop is being freely marketed.

Galveston, Texas.—The weather has been dry all the week. The thermometer has averaged 83, ranging from 76 to 90. Rainfall during the month of August three inches and ninety-five hundredths.

Palestine, Texas.—It has been showery on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 61 to 95, averaging 78. August rainfall two inches and five hundredths.

Huntsville, Texas.—We have had dry weather all the week. Average thermometer 77, highest 90, lowest 64. August rainfall four inches and seventy-eight hundredths.

Dallas, Texas.—There has been no rain all the week. The Texas crop east of the Trinity river and also all north of latitude thirty-two is very fine. South of thirty-two and west of the Trinity river there has been more or less loss from drought, and while in this region there will be no top crop, the bottom and middle crops are good. The thermometer has averaged 82, the highest being 94 and the lowest 70. August rainfall one inch and sixty-eight hundredths.

San Antonio, Texas.—There has been one shower during the week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 94. During August the rainfall reached twenty-seven hundredths of an inch.

Luling, Texas.—It has rained tremendously on two days of the week, but rather late for best results. Still the prospect is that as much cotton is already made as can ever be picked. The rainfall reached two inches and forty hundredths. The thermometer has ranged from 67 to 93, averaging 80. Rainfall during August sixteen hundredths of an inch.

Columbia, Texas.—Cotton is good but corn rather poor. No rain has fallen during the week. Average thermometer 76, highest 88 and lowest 64. During the month of August the rainfall reached one inch and fifty-one hundredths.

Cuero, Texas.—We have had one good shower during the week, but too late to help cotton. The precipitation reached forty hundredths of an inch. Picking is active. The thermometer has averaged 77, the highest being 96 and the lowest 58. During August the rainfall reached thirty-two hundredths of an inch.

Brenham, Texas.—It has rained two days, splendidly and

beneficially. The rainfall reached one inch and thirty-eight hundredths. The thermometer has averaged 80, ranging from 67 to 92. During the month of August the rainfall reached one inch and sixty-eight hundredths.

Belton, Texas.—Picking is active. Rain has fallen on one day of the week to the extent of ten hundredths of an inch. The thermometer has ranged from 62 to 96, averaging 79. August rainfall, thirty-four hundredths of an inch.

Weatherford, Texas.—Dry weather has prevailed all the week. Picking is active. Average thermometer 80, highest 96, and lowest 64. Rainfall for August, forty hundredths of an inch.

New Orleans, Louisiana.—We have had rain on two days of the week, the precipitation reaching one inch and thirteen hundredths. The thermometer has averaged 78.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—Rain has fallen on one day of the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has ranged from 54 to 86, averaging 71. August rainfall, six inches and seventy-two hundredths.

Leland, Mississippi.—Rainfall for the week five hundredths of an inch. Average thermometer 75.1, highest 92, lowest 61. Rainfall for August two inches and fifty-five hundredths.

Vicksburg, Mississippi.—Telegram not received.

Helena, Arkansas.—Cotton looks superb except on overflowed bottoms where it is too large and green. Picking has commenced. No damage by worms reported. It has rained very lightly on two days of the week, the rainfall reaching two hundredths of an inch.

Little Rock, Arkansas.—We have had a light rainfall (four hundredths of an inch) on one day of the week. Crop reports continue very favorable. Average thermometer 76, highest 90 and lowest 63.

Memphis, Tennessee.—There has been no rain at this point during the week, but in the immediate neighborhood light showers have fallen. Cotton is opening rapidly and picking will be general in a week. Prospects good. Average thermometer 73, highest 86, lowest 59.

Nashville, Tennessee.—There has been no rain all the week. The thermometer has ranged from 54 to 85, averaging 72.

Mobile, Alabama.—Crop reports conflict; some are favorable, but others complain of damage by rust and boll worms. Rain has fallen on four days of the week to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 77, ranging from 64 to 90. During August the rainfall reached four inches and seventy-nine hundredths.

Montgomery, Alabama.—The weather has been cloudy and warm with rain on three days of the week. The rainfall reached forty-one hundredths of an inch. Cotton is moving freely, but the Alliance men, since late decline, advise farmers to hold back. The thermometer has averaged 75, the highest being 83 and the lowest 62. During the month of August the rainfall reached four inches and seventy-three hundredths.

Selma, Alabama.—Rain has fallen on three days of the week to the extent of forty-six hundredths of an inch. The thermometer has averaged 75, ranging from 62 to 89. Rainfall during August three inches and thirty hundredths.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—We have had rain on three days of the week, the rainfall reaching two inches and thirty-five hundredths. Average thermometer 79, highest 93, lowest 68.

Columbus, Georgia.—Rain has fallen on two days of the week to the extent of fourteen hundredths of an inch. The thermometer has averaged 76, the highest being 82 and the lowest 66. During August the rainfall reached two inches and sixty-six hundredths.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall reaching five inches and ninety-seven hundredths. The thermometer has averaged 76, ranging from 66 to 89.

Augusta, Georgia.—The weather has been warm and cloudy with good general rains on four days. The rainfall reached ninety-seven hundredths of an inch. Accounts from the crop are better, rains having been beneficial. Outlook is therefore improved from last report, and indications are that a good crop will be gathered. The thermometer has ranged from 65 to 90, averaging 76. During August the rainfall has reached two inches and twenty-six hundredths.

Charleston, South Carolina.—It has rained on four days of the week, the precipitation reaching two inches and ninety-five hundredths. Average thermometer 78, highest 90 and lowest 68.

Stateburg, South Carolina.—It has rained on four days of the week, the rainfall reaching four inches and eighty-nine hundredths. The thermometer has averaged 71.3, the highest being 85, and the lowest 61.7. Rainfall for August seven inches and seven hundredths.

Wilson, North Carolina.—There has been rain on one day of the week, the rainfall reaching one inch and fifty-four hundredths. The thermometer has averaged 74, ranging from 62 to 86.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 6 o'clock September 4, 1890, and September 5, 1889.

	Sept. 4, '90.	Sept. 5, '89.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	4.4
Memphis.....	Above low-water mark.	9.3
Nashville.....	Above low-water mark.	4.4
Shreveport.....	Above low-water mark.	2.7
Vicksburg.....	Above low-water mark.	10.3

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	1,000	4,000	5,000	339,000	102,700	1,366,000	3,000	1,871,000
1889	1,000	0,000	7,000	361,000	836,000	1,197,000	4,000	1,702,000
1888	2,000	.....	2,000	211,000	605,000	816,000	3,000	1,284,000
1887	.....	4,000	4,000	361,000	661,000	1,022,000	5,000	1,452,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales and a decrease in shipments of 2,000 bales, and the shipments since January 1 show an increase of 169,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	1,000	1,000	24,000	102,000	126,000
1889.....	.....	.....	.....	33,000	44,000	77,000
Madras—						
1890.....	8,000	.....	8,000	45,000	6,000	51,000
1889.....	2,000	1,000	3,000	43,000	6,000	49,000
All others—						
1890.....	5,000	2,000	7,000	73,000	44,000	117,000
1889.....	6,000	4,000	10,000	55,000	33,000	88,000
Total all—						
1890.....	13,000	3,000	16,000	142,000	152,000	294,000
1889.....	8,000	5,000	13,000	131,000	83,000	214,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	5,000	1,366,000	7,000	1,197,000	2,000	816,000
All other ports.	16,000	294,000	13,000	214,000	4,000	186,000
Total.....	21,000	1,660,000	20,000	1,411,000	6,000	1,002,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 3.	1890.	1889.	1888.
Receipts (cantars*)....			
This week.....	12,000	5,000	7,000
Since Sept. 1.....	12,000	5,000	7,000
	This week.	Since Sept. 1.	This week.
Exports (bales)—			
To Liverpool.....	.....	.....	1,000
To Continent.....	1,000	1,000	.....
Total Europe.....	1,000	1,000	1,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and steady for shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

1890.						1889.					
32s Cop. Twist.			8½ lbs. Shirtings.			32s Cop. Twist.			8½ lbs. Shirtings.		
d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Aug. 1	8½	8½	6	5	7	4½	6½	7½	5	11	7
" 8	8½	8½	6	5	7	5	6½	7½	5	11	7
" 15	8½	8½	6	5	7	5	6½	7½	5	11	7
" 22	8½	8½	6	5	7	5	6½	7½	5	11	7
" 29	8½	8½	6	4	2	7	3	6½	7½	5	11
Sept. 5	8½	8½	6	4	2	7	3	6½	7½	5	11

COTTON CROP CIRCULAR.—Our annual Cotton Crop Review will be ready in circular form about Thursday, the 11th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

JUTE BUTTS, BAGGING, &C.—There has been a more active demand for jute bagging the past week, at firmly maintained prices, viz.: 5½c. for 1½ pounds, 6½c. for 1¾ pounds, 6½c. for 2 pounds and 7½c. for standard grades. Jute butts have sold only to a limited extent, but prices show no appreciable change. Quotations to-night are 1½c. for paper grades and 2c. for bagging quality.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of July and since October 1 in 1889-90 and 1888-89, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

600s omitted.	Yarn & Thread.		Cloth.		Total of All.	
	'89-90.	1888-9.	1889-90.	1888-9.	'89-90.	1888-9.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.
October.....	23,247	26,010	423,446	462,527	74,682	83,090
November.....	23,914	22,037	427,762	435,840	75,443	78,248
December.....	20,308	22,176	395,534	398,699	69,811	71,590
Tot. 1st quar.	67,469	70,223	1,247,042	1,297,066	219,936	232,867
January.....	23,611	23,111	413,715	431,429	75,911	76,090
February.....	24,421	21,567	447,120	408,041	82,040	71,965
March.....	21,214	20,009	365,192	468,435	65,356	82,793
Total 2d qr.	69,246	70,687	1,217,927	1,307,900	223,307	230,848
Total 6 mos.	136,715	140,910	2,464,969	2,604,974	443,243	463,715
April.....	23,018	22,386	411,499	421,059	75,505	74,266
May.....	25,675	22,956	470,574	429,838	86,344	75,809
June.....	21,130	20,622	391,698	346,230	71,571	61,064
Tot. 3d quar.	69,823	65,964	1,273,771	1,197,127	233,720	211,139
Total 9 mos.	206,538	206,874	3,737,840	3,802,101	676,963	674,854
July.....	21,920	23,593	459,696	450,219	84,151	79,404
Stocks and socks.....					1,598	1,888
Sundry articles.....					20,897	19,235
Total exports of cotton manufactures.....					1,011,467	1,005,787

NOTE.—While the number of yards of piece goods has been less this year than last year, the weights have been heavier. We have therefore revised our results in pounds for both seasons.

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,011,837,000 lbs. of manufactured cotton, against 1,005,787,000 lbs. last year, or an increase of 6,050,000 lbs.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for July, and for the seven months ended July 31, 1890, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending July 31.		7 mos. ending July 31.	
	1890.	1889.	1890.	1889.
Great Britain and Ireland.....	954,791	1,037,076	5,712,111	5,355,574
Germany.....	7,756	55,656	172,400	417,469
Other countries in Europe.....	271,190	84,730	1,191,414	1,266,311
British North America.....	60,314	32,872	371,944	589,399
Mexico.....	488,916	910,496	3,373,106	5,342,261
Central American States and British Honduras.....	702,402	659,482	4,732,100	4,080,270
West Indies.....	1,119,572	815,724	8,029,719	7,285,371
Argentine Republic.....	18,635	486,885	927,291	2,748,759
Brazil.....	558,881	1,154,412	5,783,767	4,777,070
United States of Colombia.....	229,375	128,988	1,699,732	1,070,549
Other countries in S. America.....	1,472,071	1,849,445	9,437,711	11,058,787
China.....	4,014,323	2,836,922	16,573,510	20,594,707
Other countries in Asia and Oceania.....	308,600	692,193	911,861	1,916,507
Africa.....	104,542	206,319	8,931,354	2,164,066
Other countries.....	37,168	14,243	5,050,677	2,584,137
Total yards of above.....	10,725,614	10,790,568	70,544,256	72,894,763
Total values of above.....	\$740,672	\$518,177	\$4,867,498	\$5,214,141
Value per yard.....	\$0.0691	\$0.0757	\$0.0690	\$0.0715
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$25,659	\$38,072	\$189,088	\$324,942
Germany.....	2,208	1,100	22,521	8,788
France.....	13	2,368	1,764	12,177
Other countries in Europe.....	1,077	3,599	40,108	12,751
British North America.....	19,828	27,317	189,513	213,260
Mexico.....	13,617	25,524	87,318	141,921
Central American States & British Honduras.....	6,659	3,412	32,847	26,319
West Indies.....	9,442	5,146	62,853	31,791
Argentine Republic.....	1,006	8,623	6,969	23,065
Brazil.....	2,186	2,058	21,192	12,694
United States of Colombia.....	6,629	1,547	13,579	11,652
Other countries in So. America.....	4,697	4,418	24,338	26,876
British possessions in Australasia.....	5,225	1,030	38,520	13,636
Other countries in Asia and Oceania.....	23,508	19,441	200,699	191,049
Africa.....	97	980	4,257	6,616
Other countries.....	422	2,595	12,090	18,467
Total value of other manufactures of.....	\$122,601	\$147,348	\$933,193	\$1,042,926
Aggregate value of all cotton goods.....	\$963,273	\$665,525	\$5,800,670	\$6,257,067

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 11,571 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales	
NEW YORK.—To Liverpool, per steamers Bessel, 2,700.....	City	11,465	
Of Chester, 1,466.....	Holbein, 3,254.....	Majestic, 1,046.....	
Olympia, 536.....	Umbria, 394.....	Wyoming, 2,069.....	
To Windsor, N. S., per schooner E. Merriam, 50.....			
BOSTON.—To Halifax, per steamer Halifax, 56.....			
Total.....		11,571	
The particulars of these shipments, arranged in our usual form, are as follows:			
	Liverpool.	Windsor.	Halifax.
New York.....	11,465	50	56
Boston.....			56
Total.....	11,465	50	56

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS.—To Liverpool—August 30—Steamers Governor, 6,150 ; Vesta, 7,037.

BOSTON.—To Halifax—August 30—Steamer Halifax, 44.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1 ¹⁰		1 ¹⁰	1 ¹⁰	1 ¹⁰	1 ¹⁰
Do late deliv'y d.	---		---	---	---	---
Havre, steam....	1 ¹⁰ @ 7 ¹⁸		3 ¹⁰ @ 7 ¹⁸	3 ¹⁰ @ 7 ¹⁸	3 ¹⁰ @ 7 ¹⁸	3 ¹⁰
Do sail.....	---		---	---	---	---
Bremen, steam... c.	7 ¹⁸		1 ¹⁰	1 ¹⁰	1 ¹⁰	3 ¹⁰
Do indirect c.	---		---	---	---	---
Hamburg, steam c.	13 ³² @ 7 ¹⁸		7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸
Do via indirect c.	---		---	---	---	---
Amst'd'm, steam c.	45*		50*	50*	50*	45*
Do indirect d.	---		---	---	---	---
Reval, steam....	13 ³² @ 7 ³²		1 ¹⁰ @ 9 ³²	1 ¹⁰ @ 9 ³²	1 ¹⁰ @ 9 ³²	1 ¹⁰ @ 9 ³²
Do sail.....	---		---	---	---	---
Barcelona, steam d.	9 ³²		1 ¹⁰	1 ¹⁰	1 ¹⁰	1 ¹⁰
Genoa, steam... d.	15 ⁶⁴		7 ³²	7 ³²	7 ³²	9 ³² @ 1 ¹⁰
Trieste, steam... d.	9 ³²		7 ³²	7 ³²	7 ³²	9 ³²
Antwerp, steam d.	1 ¹⁰		3 ¹⁶ @ 7 ³²	3 ¹⁶ @ 7 ³²	3 ¹⁶ @ 7 ³²	3 ¹⁶

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 15.	Aug. 22.	Aug. 29.	Sept. 5.
Sales of the week..... bales	33,000	22,000	35,000	47,000
Of which exporters took.....	1,000	1,000	1,000	2,000
Of which speculators took.....	2,000			
Sales American.....	22,000	18,000	29,000	40,000
Actual export.....	5,000	2,000	2,000	4,000
Forwarded.....	48,000	36,000	35,000	46,000
Total stock—Estimated.....	634,000	660,000	617,000	624,000
Of which American—Estim'd.....	344,000	325,000	314,000	283,000
Total import of the week.....	24,000	14,000	24,000	26,000
Of which American.....	15,000	12,000	20,000	7,000
Amount afloat.....	60,000	65,000	45,000	60,000
Of which American.....	20,000	20,000	10,000	35,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 5, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:45 P. M. }	Dull.	Irregular.	More demand.	Irregular.	Good demand.	Pressed for sale.
Mid. Up'ds.	6 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ⁷	5 ¹⁸
Sales.....	3,000	7,000	9,000	12,000	12,000	7,000
Spec. & exp.	300	1,000	1,000	1,000	2,000	1,000
Futures.						
Market, 1:45 P. M. }	Steady at a decline.	Weak & irreg. at a decline.	Barely steady at a decline.	Quiet at a decline.	Quiet at a decline.	Barely steady.
Market, 4 P. M. }	N'ar w'ak; distant quiet.	Steady.	Quiet but steady.	Steady.	Easy.	Very steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 5 63 means 5 63-64th, and 6 01 means 6 1-64th.

	Sat., Aug. 30.				Mon., Sept. 1.				Tues., Sept. 2.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September..	5 d.	d.	d.	d.	5 d.	d.	d.	d.	5 d.	d.	d.	d.
Sept.-Oct...	5 48	5 49	5 48	5 49	5 46	5 48	5 46	5 48	5 46	5 47	5 46	5 47
October.....	5 48	5 48	5 48	5 48	5 46	5 48	5 46	5 48	5 46	5 47	5 46	5 47
Oct.-Nov....	5 45	5 45	5 45	5 45	5 42	5 45	5 42	5 45	5 43	5 44	5 43	5 44
Nov.-Dec....	5 44	5 44	5 44	5 44	5 41	5 44	5 41	5 44	5 42	5 43	5 42	5 43
Dec.-Jan....	5 43	5 43	5 43	5 43	5 41	5 43	5 41	5 43	5 41	5 42	5 41	5 42
Jan.-Feb....	5 43	5 43	5 43	5 43	5 41	5 43	5 41	5 43	5 41	5 42	5 41	5 42
Feb.-March.	5 44	5 45	5 44	5 45	5 42	5 44	5 42	5 44	5 43	5 43	5 42	5 43
Mch.-April..	5 46	5 46	5 46	5 46	5 43	5 46	5 43	5 46	5 44	5 44	5 44	5 44
April-May..	5 48	5 48	5 48	5 48	5 45	5 47	5 45	5 47	5 46	5 46	5 46	5 46
May-June...	5 50	5 50	5 50	5 50	5 47	5 49	5 47	5 49	5 48	5 48	5 48	5 48
June-July...	5 49	5 49	5 49	5 49	5 45	5 51	5 49	5 51	5 50	5 50	5 50	5 50
	Wed., Sept. 3.				Thurs., Sept. 4.				Fri., Sept. 5.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September..	5 d.	d.	d.	d.	5 d.	d.	d.	d.	5 d.	d.	d.	d.
Sept.-Oct...	5 51	5 53	5 51	5 53	5 48	5 48	5 42	5 42	5 40	5 42	5 40	5 41
Sept.-Oct...	5 45	5 48	5 45	5 46	5 41	5 42	5 38	5 38	5 37	5 38	5 37	5 38
October.....	5 45	5 46	5 45	5 46	5 41	5 42	5 38	5 38	5 37	5 38	5 37	5 38
Oct.-Nov....	5 42	5 43	5 42	5 43	5 38	5 38	5 35	5 35	5 34	5 36	5 34	5 35
Nov.-Dec....	5 41	5 42	5 41	5 42	5 37	5 38	5 34	5 34	5 33	5 35	5 33	5 33
Dec.-Jan....	5 40	5 41	5 40	5 41	5 37	5 37	5 34	5 34	5 33	5 35	5 33	5 33
Jan.-Feb....	5 40	5 41	5 40	5 41	5 37	5 37	5 34	5 34	5 33	5 35	5 33	5 33
Feb.-March.	5 41	5 42	5 41	5 42	5 38	5 39	5 34	5 35	5 34	5 35	5 34	5 35
Mch.-April..	5 43	5 43	5 43	5 43	5 39	5 39	5 35	5 36	5 36	5 36	5 36	5 36
April-May..	5 45	5 45	5 45	5 45	5 41	5 41	5 38	5 38	5 37	5 38	5 37	5 38
May-June...	5 47	5 47	5 47	5 47	5 43	5 43	5 40	5 40	5 39	5 40	5 39	5 40
June-July...	5 49	5 49	5 49	5 49	5 45	5 45	5 42	5 42	5 41	5 42	5 41	5 41

BREADSTUFFS.

FRIDAY, September 5, 1890.

The flour market has been very dull throughout the week and prices, in sympathy with the course of wheat, have had a downward tendency. The decline, however, has not been important in any case. Supplies not being large, there was little pressure to sell. To-day the market was quite unsettled and nominal.

The wheat market reflects a sharp decline. Foreign advices have been weak, and the weather at the West has been more satisfactory to crop prospects. To-day, however, in the later dealings there was some improvement, on rumors of a large business for export, together with the fact that the failure of Sawyer, Wallace & Co. had little effect, and generally a better tone prevailed. There was a moderate demand for spot wheat from home millers.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	104 3/4	104 1/2	103 1/2	101 3/4	101 1/2	101 1/2
October delivery.....c.	105 3/4	105 3/4	104 1/2	102 1/2	102 1/2	102 1/2
November delivery.....c.	106 3/4	106 3/4	105 3/4	103 3/4	103 3/4	103 3/4
December delivery.....c.	107 3/4	107 3/4	106 3/4	104 3/4	104 3/4	104 3/4
January delivery.....c.	108 3/4	108 3/4	107 3/4	105 3/4	105 3/4	105 3/4
May delivery.....c.	112 3/4	112 3/4	110 3/4	109 3/4	109 3/4	109 3/4

Indian corn has also declined materially. There has been such a favorable change of the weather in the corn-growing region that the prospects of the growing crop are materially improved; besides, there is little danger in any event of present scarcity. As prices weakened, the export demand for spot corn became active for export and there was a good local trade. A large line of Western white in fair condition was taken yesterday at 53c. To-day a weak opening was followed by a stronger market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	53 3/4	53 1/2	52 3/4	52 1/4	52 1/4	52 1/4
October delivery.....c.	53 3/4	53 3/4	52 3/4	52 1/4	52 3/4	52 3/4
November delivery.....c.	54 1/4	53 3/4	53 3/4	52 3/4	52 3/4	52 3/4
December delivery.....c.	54 1/4	54 1/4	53 1/4	52 3/4	5 3/4	5 3/4
May delivery.....c.	55 3/4	55 1/4	54 3/4	53 3/4	53 3/4	53 3/4

Oats have been dull and unsettled, showing little change for the week.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	40 1/2	Hol.	40 3/4	40 3/4	40 3/4	40 1/2
October delivery.....c.	40 3/4	day.	40	40 1/4	39 3/4	40

Rye is nominally lower. Barley is yet unsettled.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.					
Fine.....	50 bbl.	\$2 30	\$2 30	Patent, winter.....	35 60
Superfine.....	3 00	2 30	00	City shipping, extras.....	5 15
Extra No. 2.....	3 75	4 00	00	Rye flour, superfine.....	3 50
Extra No. 1.....	4 25	4 70	00	Fine.....	2 50
Cleare.....	4 75	5 10	00	Corn meal—	2 50
Straights.....	5 25	5 50	00	Western, &c.....	2 75
Patent, spring.....	5 75	6 40	00	Brandywine.....	3 25
GRAIN.					
Wheat—				Corn, per bush.—	
Spring, per bush.....	1 00	1 15	00	West'n mixed.....	52
Spring No. 2.....	00	00	00	West'n mixed No. 2.....	53
Red winter No. 2.....	1 01 1/2	1 02 1/2	00	Western yellow.....	52
Red winter.....	90	1 05	00	Western white.....	53
White.....	95	1 05	00	Oats—Mixed.....	39
Rye—				White.....	40
Western, per bush.....	63	66	00	No. 2 mixed.....	40 1/2
State and Jersey.....	63	67	00	No. 2 white.....	41

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending August 30, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 1890 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	83,306	484,422	1,442,028	1,743,109	290,424	50,540
Milwaukee.....	37,716	107,712	18,400	121,000	260,100	33,449
Duluth.....	74,579	59,517	.....	.....	.....	.....
Minneapolis.....	.....	459,195	.....	.....	.....	.....
Toledo.....	1,705	262,183	405,028	17,509	.....	9,188
Detroit.....	2,651	212,593	18,374	74,438	2,891	.....
Cleveland.....	9,270	31,325	40,854	69,500	3,950	.....
St. Louis.....	32,682	293,451	323,425	547,720	7,150	9,508
Peoria.....	3,600	33,000	300,600	494,000	20,400	2,750
Tot. wk. '90.....	245,409	1,891,398	2,340,707	3,067,261	554,915	143,429
Same wk. '89.....	202,068	2,954,249	4,147,430	2,904,229	111,503	160,017
Same wk. '88.....	210,296	3,796,222	2,196,124	2,927,954	183,185	.....
Since Aug. 1, 1890.....	886,297	8,735,388	9,965,168	11,119,575	1,123,552	412,914
1890.....	784,817	11,780,777	13,781,183	10,498,156	210,568	423,071
1889.....	918,584	13,750,849	7,664,447	7,869,710	222,167	487,155

Below are the rail shipments from Western lake and river ports for four years:

	1890.	1889.	1888.	1887.
	Week Aug. 30.	Week Aug. 31.	Week Sept. 1.	Week Sept. 3.
Flour..... bbls.	273,941	193,373	255,944	145,238
Wheat..... bush.	664,397	520,162	453,405	452,226
Corn.....	919,728	353,056	157,394	557,444
Oats.....	1,917,722	727,582	1,022,900	845,251
Barley.....	41,225	19,989	49,545	141,724
Rye.....	46,670	42,326	69,258	10,590
Total.....	3,592,742	1,693,415	1,751,602	1,997,239

The receipts of flour and grain at the seaboard ports for the week ended Aug. 30, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	100,363	353,400	283,500	805,000	700	8,850
Boston.....	71,897	5,310	134,830	131,970	.....	.....
Montreal.....	45,937	135,391	.....	13,140	1,151	.....
Philadelphia.....	9,642	85,095	30,329	109,330	.....	.....
Baltimore.....	81,349	193,973	51,379	41,540	.....	2,910
Richmond.....	8,150	11,200	65,846	4,719	.....	.....
New Orleans.....	12,171	625	43,517	27,685	.....	.....
Total week.....	329,409	784,994	609,441	1,133,434	1,851	12,260
Cor. week '89.....	303,752	1,634,522	1,298,246	1,130,669	.....	30,518

The exports from the several seaboard ports for the week ending August 30, 1890, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	18,348	306,504	57,931	5,148	.....	4,172
Boston.....	39,886	19,405	26,959	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	161,760	67,870	27,017	8,275	.....	57,952
Philadelphia.....	.....	8,937	.....	.....	.....	.....
Baltimore.....	56,000	64,285	77,644	.....	.....	.....
S. Orl'ns.....	.....	7,538	353	.....	.....	.....
N. News.....	12,000	.....	2,214	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	287,994	465,602	201,055	13,423	.....	62,124
9 mo time 1889.....	1,436,265	986,930	215,315	86,549	36,498	28,005

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, August 30, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,199,899	660,635	520,871	31,061	461
Do afloat.....	31,700	101,400	.....	8,000	.....
Albany.....	.....	32,500	40,500	27,000	.....
Buffalo.....	559,708	533,924	94,324	26,457	61,518
Chicago.....	4,425,412	2,969,904	1,100,164	299,722	87,052
Milwaukee.....	183,059	4,849	5,793	74,565	126,429
Duluth.....	150,081	171	.....	.....	.....
Toledo.....	1,546,717	509,033	45,948	27,028	.....
Detroit.....	597,692	12,127	95,160	1,091	4,350
Oswego.....	50,000	47,000	.....	.....	120,000
St. Louis.....	2,705,806	872,218	341,613	3,465	.....
Do afloat.....	.....	58,100	.....	.....	.....
Cincinnati.....	5,000	18,000	14,000	1,000	17,000
Boston.....	2,727	75,007	90,720	.....	435
Toronto.....	61,002	.....	9,470	.....	14,700
Montreal.....	48,437	17,450	97,852	770	28,557
Philadelphia.....	264,434	79,084	120,473	.....	401
Peoria.....	13,332	16,752	165,406	11,460	.....
Indianapolis.....	292,505	12,000	6,000	400	.....
Baltimore.....	1,002,176	61,493	55,422	4,930	.....
Minneapolis.....	3,186,303	.....	15,036	.....	.....
On Mississippi.....	328	127,424	64,210	.....	.....
On Lakes.....	567,426	1,944,426	404,166	.....	.....
On canal & river.....	744,000	1,137,100	68,800	.....	9,900
Tot. Aug. 30, '90.....	17,637,744	9,290,647	3,349,933	516,949	470,803
Aug. 23, '90.....	18,289,447	9,493,312	2,792,361	504,802	366,823
Tot. Aug. 31, '89.....	14,345,716	11,755,584	6,130,658	924,824	291,778
Tot. Sept. 1, '88.....	29,269,673	8,476,447	3,572,972	247,573	84,450
Tot. Sept. 3, '87.....	30,687,129	6,836,850	4,731,085	309,665	291,942

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., September 5, 1890.

Business in the wholesale branches of the dry goods trade was very satisfactory the past week. The jobbing trade was buoyant and active, considerably more than an average distribution of seasonable goods having been made by all such houses as keep abreast with the times. Retailers were so anxious to complete their assortments of fall goods and get them shipped at the earliest possible moment that jobbers were actually compelled to ignore a legal holiday (Labor Day) and their stores were kept open for the transaction of business on that day. The demand by wholesale buyers on the spot was moderate, and re-orders from the West, Southwest and South were numerous and reached a good aggregate amount. Spring goods commanded a fair share of attention and considerable orders for certain specialties were placed (for later delivery) with agents representing leading makers of spring "wash" fabrics, white goods, summer underwear, &c. The general market retains the firmness of tone reported for months past, and stocks of nearly all fabrics of home manufacture are remarkably well in hand.

DOMESTIC WOOLEN GOODS.—The jobbing trade in various descriptions of woolen goods was active, flannels, blankets, carpets, shawls, wool skirts, Kentucky jeans, &c., having been severally distributed in liberal quantities, while there was a moderate business in clothing woolens. The demand for men's wear woolens at first hands was barely up to expectations, and there can be no doubt that the impending tariff legislation is a deterrent to business in certain fabrics. Low grade and fine cassimeres and worsted suitings were in fair request, but medium qualities were more or less quiet. Light weight serge suitings and indigo-blue flannel suitings were in steady, though moderate demand. Heavy cassimeres and worsteds were taken in small parcels to a fair amount, as were kerseys and cloth-faced overcoatings, but there was no snap to the demand. Satinets and doeskin jeans were lightly dealt in by package buyers, but a slightly increased re-order demand for flannels and blankets was reported by some of the commission houses.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 2 were 1,502 packages, valued at \$87,010, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 2.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	63	4,201	156	6,931
Other European.....	26	1,247	29	1,330
China.....	508	28,646	165	32,111
India.....	.....	2,098	80	4,191
Arabia.....	.....	7,087	.....	3,889
Africa.....	36	4,278	1	3,686
West Indies.....	197	9,364	186	10,128
Mexico.....	4	1,249	274	2,779
Central America.....	234	3,286	76	4,070
South America.....	414	18,096	760	26,280
Other countries.....	20	1,946	113	2,006
Total.....	1,502	81,498	1,840	97,399
* China, via Vancouver.....	8,711	44,014	.....	39,740
Total.....	10,213	125,512	1,840	137,139

* From New England mill points direct.

The value of the New York exports since January 1 have been \$4,595,375 in 1890, against \$5,812,239 in 1889.

There was a fair business in staple cotton goods in commission circles, and a large distribution was made by jobbers. Prices of plain and colored cottons ruled firm all along the line, and some makes of the latter—principally checks—were advanced by the mill agents. Brown sheetings especially adapted for the wants of converters are in sellers' favor and medium to fine bleached goods are stiffly held. Prints were in good demand, and standard dress gingham have been entirely closed out by the leading commission houses. Print cloths were dull and unchanged, on the basis of 3 5-16c. for 64x64s.

	1890.	1889.	1888.
Stock of Print Cloths—	Aug. 30.	Aug. 31.	Sept. 1.
Held by Providence manufacturers.....	473,000	177,000	17,000
Fall River manufacturers.....	123,000	14,000	5,000
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	6,000	5,000	None.
Total stock (pieces).....	602,000	216,000	22,000

FOREIGN DRY GOODS.—There was a slight improvement in the demand for imported goods at first hands, the jobbing trade having been so active that jobbers were compelled to stock up to a moderate extent, despite their reluctance to do so until something definite has been determined upon in regard to tariff legislation. Meantime prices remain steady, but jobbers find little difficulty in renewing their assortments on favorable terms. No offerings of special interest were presented through the auction rooms.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 4, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.			
Manufactures of—	Pkg.	Value.	Pkg.
Wool.....	2,695	704,674	60,116
Cotton.....	1,415	315,865	55,410
Silk.....	1,544	708,538	56,082
Flax.....	2,268	351,940	91,242
Miscellaneous.....	1,741	217,216	138,208
Total.....	8,993	2,301,233	406,053
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET			
Manufactures of—			
Wool.....	919	348,730	22,917
Cotton.....	1,999	380,066	10,392
Silk.....	400	180,931	10,807
Flax.....	433	75,165	11,190
Miscellaneous.....	525	28,108	88,871
Total.....	2,476	622,000	154,177
Entered for consumption	3,993	2,301,233	406,053
Total on market.....	11,469	2,923,233	560,235
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—			
Wool.....	1,095	405,548	23,694
Cotton.....	277	68,594	9,304
Silk.....	426	152,385	11,163
Flax.....	387	79,680	11,423
Miscellaneous.....	1,711	50,310	103,527
Total.....	3,896	754,717	159,315
Entered for consumption	3,993	2,301,233	406,053
Total at the port.....	12,889	3,095,950	565,373
ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.			
Manufactures of—			
Wool.....	1,041	379,645	31,359
Cotton.....	636	161,816	13,741
Silk.....	221	107,017	13,650
Flax.....	381	86,025	14,550
Miscellaneous.....	382	42,130	104,332
Total.....	2,669	758,633	177,689
Entered for consumption	3,993	2,301,233	406,053
Total at the port.....	12,889	3,095,950	565,373

Insurance.

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

January 1, 1890.

ASSETS, - - - \$107,150,309

LIABILITIES, 4%, - 84,329,235

SURPLUS, - - - \$22,821,074

NEW
ASSURANCE } - \$175,264,100
IN 1889,

OUTSTANDING } \$631,016,666
ASSURANCE,

INCOME IN 1889, \$30,393,288

H. B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres't.

Financial.

MERCHANTS' NATIONAL BANK, RICHMOND, VIRGINIA.

Collections made on all Southern points on best terms; prompt returns.

JOHN P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres.

J. S. ALEXANDER, Pres. A. A. ALEXANDER, Cash'r

Texas National Bank, SAN ANTONIO, TEXAS.

COLLECTIONS AND INVESTMENTS MADE
Correspondence invited

R. T. Wilson & Co., BANKERS AND COMMISSION MERCHANTS

35 Wall Street, New York.

North British & Mercantile Ins. Co. OF LONDON AND EDINBURGH.

SAM. P. BLAGDEN, Manager.

WM. A. FRANCIS, Assistant Manager

R. H. WASS, General Agent.

W. R. ECKER, Assistant Gen. Agent.

H. M. JACKSON, Secretary.

U. S. BRANCH OFFICE,

No. 54 WILLIAM ST., N. Y.

Financial.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, President.

Assets (Market Values), Jan. 1, 1890, \$45,230,933 29

Liabilities (N. Y. and Mass. Standard), 41,224,628 28

Surplus, 3,408,335 03

Surplus, by former N. Y. Standard, 5,630,035 03

(Am. Ex. 4 1/2 per cent Reserve), 5,630,035 03

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER

SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE

as long as its value will pay for; or, if preferred, a

Paid-up policy for its full value is issued in exchange.

After the second year Policies are INCONTTESTABLE,

except as against intentional fraud; and all restrictions

as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent

of the reserve value, where valid assignments of the

policies can be made as collateral security.

Losses paid immediately upon completion and approval

of proofs.

UNION MUTUAL

Life Insurance Company

PORTLAND, MAINE.

INCORPORATED 1848.

JOHN E. DE WITT, President.

Its plans are varied and adapted to all circumstances.

There is nothing in Life Insurance which it does

not furnish cheaply, profitably and intelligently.

Send to the Company's Home Office, Portland, Me.,

or any of its Agents for publications describing its

MAINE LAW CONVERTIBLE POLICY, CLASS

"A," or its 7 PER CENT GUARANTEED BOND

POLICY, CLASS "A," and other Forms of Bond

Policies; also for pamphlet explanatory of the

Maine Non-Forfeiture Law, and for list of claims


paid thereunder.

Augustus Floyd,

42 PINE STREET,

INVESTMENT SECURITIES.

* Not included in totals.

 A new section was added to our quotation department two weeks since; it has been further enlarged this week, and will be regularly continued hereafter. The addition is a full-page record of stocks and bonds wholly or chiefly traded in at the Stock Exchanges of Boston, Baltimore and Philadelphia, each day's prices, as well as the highest and lowest points touched in the year to date, being given in the case of the more active stocks, and the closing prices in the case of bonds and a number of less active stocks. These extra tables will be found especially useful as the quotations are all brought down by telegraph to the close of business on Friday.

THE FINANCIAL SITUATION.

Notwithstanding further action on the part of the Secretary of the Treasury to get out some of the Government holdings of cash, there has been renewed stringency in the money market this week, and rates have reached very high figures, the situation in its essential features having been not unlike that which prevailed a few weeks ago. Rumors of manipulation have been current, and no doubt manipulation, under existing circumstances, would not be difficult. But the stringency can be perfectly well explained by natural causes. The demand for money from the producing sections of the West and South to move the crops has continued active, and large shipments of funds from this centre have been and are being made to satisfy that demand. At the same time, money is not coming out of Government vaults in the volume expected. We showed last week how small had been the addition to the amount of currency in the channels of commerce through the Treasury operations during the last month, notwithstanding the large bond purchases. In the current month further fair amounts of bonds have come in from day to day under the Secretary's offer to prepay the $4\frac{1}{2}$ per cents, principal and interest, to date of maturity, but the ordinary Treasury receipts have continued heavy, while the ordinary disbursements have been rather light, so that after all the net transfer of cash from the Treasury to the banks has till within a day or two not been of large proportions. Further more, the bank return of last Saturday showed a further increase in the deficiency below the 25 per cent reserve, making said deficiency \$1,401,125, while several of the larger institutions held a surplus above the 25 per cent limit, indicating that most of the other banks were of necessity obliged to husband their resources.

Added to all this there has been this week a further disturbing influence. The United States Senate passed the new tariff bill, and in it fixed October 1 as the date for the measure to go into operation. There is also a clause by which goods placed in bond before August 1 may come in at the old rate of duty if withdrawn before November 1. The naming of so early a date as October 1 for the new act to go in force was not anticipated. Grave apprehensions have been entertained as to the effect of such a step. As the new bill raises duties materially, importers would naturally desire to take their goods out at the old and lower rates, and if the time for doing this were short there would be a sudden and large drain upon the banks for the funds with which to pay the necessary customs duties on the goods to be withdrawn. Such an element at the present juncture were to be deplored. The Treasury would find it still more difficult to keep its outgoes in excess of its ingoes, while the ability of the banks to accommodate merchants and other borrowers would be further impaired. Doubtless the probable call for the purpose in question has been exaggerated.

Not all the goods in bond will bear a higher rate of duty under the new law. Still, even the transfer just now of only a few millions from the banks to Treasury vaults would have a marked effect. We do not think, however, there is any cause for uneasiness on that score. The tariff bill has not yet become a law. In conference between the two Houses it will be easy to change the date, so as to avoid the trouble feared, and as the dominant party certainly has and can have no desire to hurt business interests, we are confident a change of that kind will be made.

So far as the Treasury action this week is concerned, it ought to afford much relief. The action is in effect a prepayment of a year's interest on the four per cents. As there were \$586,384,650 of these 4 per cent bonds outstanding September 1, the total interest, if all paid out, would put \$23,455,386 into the market. In the case of the registered bonds, however, the quarter's interest due October 1, awaits the preparation of checks for the same, which are expected to be ready about the 22d instant. This quarter's interest on the registered bonds calls for the payment of \$5,058,563, and that amount out of the \$23,455,386 total will not be paid till that date, but will positively come out at that time and not be dependent upon the volition of the owners of the bonds as in the case of the interest for the other three quarters. Prepayment of interest under this order of the Secretary began on Wednesday, September 10, and while the total of bonds presented has not come up to expectations, the Treasury has in this way and through the purchase of $4\frac{1}{2}$ per cents been able to get out fair amounts of money during the last three days. It would seem therefore that whatever be the character of the bank statement to be issued to-day, the actual condition of the banks will be better than there indicated, for the statement will have been made up on rising averages. Moreover, further considerable payments for interest seem in prospect, since with most holders there can be little object in waiting for each quarter's interest to mature rather than drawing it in advance now. We may also expect further offers of bonds to the Secretary.

Early in the week rates for money on call as represented by bankers' balances were not excessive, but on Wednesday there was a demand for loanable funds early in the afternoon, due, it is reported, to the calling of loans by banks and bankers, and this caused a flurry, during which money advanced to 15 per cent. On the following day renewals were made at about 10 per cent as the highest, and from this money gradually advanced, reaching $\frac{1}{2}$ of 1 per cent and interest, or about 96 per cent per annum, early in the afternoon. Then followed a lighter demand, and the rate fell to 6 by the close of the day. Yesterday the rate at one time stood at $\frac{1}{2}$ of 1 per cent and interest, or 186 per cent per annum, and at no time did money command less than 15 per cent, the close being at 25 per cent.

The range for the week on bankers' balances has been 3 and 186 per cent, the average probably being about 10 per cent. Renewals have been made at 6 to 10 per cent, and banks and trust companies, while quoting 6, have loaned at that figure and also at higher rates. Time loans are still quoted at 6 per cent for all dates from 60 days to six months, but there is no new money being put out on time, as those who have funds find more profitable employment for them in the call loan branch of the market. Of course, in the existing condition of affairs business in commercial paper is at a standstill. A few notes are being

disposed of in the country, but no quotations are given, and rates are wholly nominal.

In Europe rates for money have slightly hardened. At London the cable reports discounts of 60 to 90-day bank bills at $3\frac{1}{2}$ @ $3\frac{1}{2}$ per cent, against $3\frac{1}{4}$ @ $3\frac{1}{4}$ per cent last week. The open market rate at Paris is $2\frac{1}{4}$ @ $2\frac{1}{4}$ and at Berlin and Frankfort it is $3\frac{1}{2}$ per cent. The Bank of England lost £451,000 bullion during the week. This, as we are advised by special cable to us, was due to shipments of £471,000 to Portugal and Brazil, to shipments of £90,000 to the interior of Great Britain, and to imports of £110,000 from the Argentine Republic and Portugal. The Bank of France lost £492,000 gold during the week, and the Bank of Germany shows a decrease of about £294,000 since the last report, and of about £2,000,000 since July 22.

Foreign exchange has been affected this week chiefly by the activity in money. On Monday Brown Bros. reduced rates to 4 82½ for long and 4 86 for short, and this was followed by the Bank of Montreal, while the other drawers maintained 4 83 for sixty days and 4 86½ for sight. On Tuesday the lower rates were quoted by all drawers. On Thursday the Bank of Montreal reduced to 4 82 for long and 4 85½ for short, and yesterday Brown Bros. and the other drawers reduced to the same figures. The market the last few days has been demoralized by the excessively high rates for money, making close quotations for actual business in sterling impracticable. There have been loan bills to comparatively large amounts negotiated during the week, and on Tuesday there were offerings of drafts against outgoing securities; but neither these nor commercial bills came in sums sufficient to much more than make the tone easier, so that the unsettled condition is attributable wholly to active money. The continuance of this monetary stringency is uncertain, and hence, although rates for actual business in sterling are within a fraction of the gold-importing point, it is unlikely that there will be any movement of gold this way at present. Besides, as we have seen, discounts in London are hardening as the result of this week's withdrawals from the Bank of England, and any additional decline in our rates of exchange in response to prolonged activity in money here would be almost certain to cause a further rise in the open market rate in London and perhaps an advance in the Bank of England minimum.

It is disappointing to find that the Agricultural Department at Washington in its report on the condition of the country's crops, instead of showing, as expected, an improvement as compared with a month ago, makes its figures show a further general reduction. The rains in the drouth-stricken districts in the latter part of August it is admitted did considerable good, but the Department claims that the benefits were not sufficient to offset the further impairment of condition which occurred early in the month after the last report had been made up. The average for corn is placed at only 70.1 per cent, or the lowest since 1881. Last year on the 1st of September the figure was 90.9. The averages on spring and winter wheat are also reduced, that on the former to 79.8 and that on the latter to 73.5, the general average for both being 75.5, against 85 last year. The average on oats is lowered to 64.4, and this is stated to be the lowest condition ever reported in any year, and the same remark is made with reference to potatoes, the average of which is given as 65.7. Even cotton, according to

the Department, suffered an impairment of 4 points during the month, though at 85.5 the average is still high and compares with 86.6 last year when the largest crop ever marketed was raised.

The report is so uniformly unfavorable in tone and results, and is so at variance with private advices, which have indicated improvement since the 1st of last month, that many persons are disposed to question its entire accuracy. The figures certainly came as a complete surprise to those operating on the various Produce Exchanges, for on the publication of the statement, wheat, corn and oats all jumped up from three to five cents a bushel. The figures are taken to indicate a crop of somewhat less than 400 million bushels of wheat, of between 1,500 and 1,550 million bushels of corn, and of about 525 million bushels of oats. Last year the corn yield was 2,112 million bushels, the wheat yield 490 millions, and the oats yield 751 million bushels. Of course, prices now are very much higher, and the point is whether these higher prices, together with the supplies left over from last season, will suffice to compensate for the deficiency in the present season's outturn. In the case of corn, since that cereal plays such an important part in affecting the traffic of the railroads, it is well to have the condition figures by States, in order to see where the deficiency has occurred, and we accordingly give the following statement, comparing results by States for a series of years. The present year's averages have been furnished us through the kindness of Mr. J. R. Dodge, the Statistician of the Department.

CONDITION OF CORN.

States.	1890.			1889.			1888.		
	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.
Illinois.....	68	71	97	67	90	82	93	96	93
Iowa.....	75	85	95	95	100	96	99	98	89
Missouri.....	77	72	83	93	96	92	92	97	91
Kansas.....	42	43	93	99	102	97	80	91	89
Indiana.....	70	70	94	81	87	81	99	99	95
Nebraska.....	52	59	91	90	101	88	97	96	91
Ohio.....	56	66	85	81	87	81	99	98	96
Michigan.....	75	76	89	63	76	70	92	95	96
Tennessee.....	78	72	90	88	98	92	93	99	98
Kentucky.....	76	67	87	97	97	90	95	93	99
Pennsylvania..	83	84	91	84	90	88	93	98	94
New York.....	78	83	87	80	80	80	92	92	94
Avg'e Un.States	70.1	73.3	93.1	90.9	94.8	90.3	94.2	95.5	93

Kansas appears to have suffered most of all, its average being only 42, against 99 in September, 1889. In Missouri the crop is reported to have improved during the month, and the average is given as 77, which compares with 95 last year. Nebraska fared but little better than Kansas, and its condition is 52, against 96. Iowa has done comparatively well, standing at 75, against 95. In Ohio, Indiana and Illinois the averages are respectively 56, 70 and 68, against 81, 81 and 87.

At last we have a definite plan for the reorganization of the Shenandoah Valley Railroad. The property has been in receiver's hands for over five years and efforts to reorganize it have been defeated by litigation of various kinds. The present plan has the endorsement of the committees of first and general mortgage bondholders and also the endorsement of the Norfolk & Western. The plan provides in fact for consolidation with the latter company, the two roads having always had very close relations, and the Norfolk & Western holding about three millions of the \$3,700,000 old stock of the Shenandoah Valley. The reorganized company will have 10 million dollars of first mortgage 5 per cent bonds guaranteed, principal and interest, by the Norfolk & Western, and \$4,500,-

000 of preferred and \$2,500,000 of common stock both of which are to be exchanged, share for share, into the preferred and common stock of the Norfolk & Western. Holders of general mortgage bonds will get \$1,100 of this preferred stock for each \$1,000 bond, but must pay an assessment of \$66 per bond. Holders of the old firsts will get \$1,420 of the new firsts per bond. For this latter purpose only \$3,223,400 of the new firsts will be required; \$4,276,600 more will go to retire car trusts, receiver's certificates, pay foreclosure and reorganization expenses, and provide for double-tracking, short branches and other improvements; the remaining 2½ millions will be reserved for the purpose of building an extension to Washington. The Shenandoah Valley furnishes to the Norfolk & Western an outlet to the north, and with an extension to Washington the strategic importance of the line would no doubt be increased. The plan does not say anything about providing for the Shenandoah Valley incomes and the old stock, the most of which latter we have seen the Norfolk & Western holds itself. Nor is there any reference to the disposition to be made of the 2½ millions common stock to be issued. The Shenandoah Valley has been doing very well of late. For the eight months to August 31 its gross earnings are \$834,004 in 1890, against \$580,829 in 1889, and for the seven months to July 31 the net earnings are \$131,336, against a deficit last year of \$42,818.

The Chicago St. Paul & Kansas City has issued its annual report this week for the year ending June 30, 1890, showing very decided gains in both gross and net earnings. The company's business is the result of a few years' growth, and yet its gross earnings in the late year were \$5,002 per mile and the net \$1,339 per mile. Total net was \$1,046,779, out of which rentals and taxes took \$383,235, leaving a balance of \$663,544. The requirements for interest are now comparatively trifling, coupons on the old first mortgage bonds having been funded. The company's traffic is largely made up of through business, and its average on freight in the late year was only 72 hundredths of 1 cent per ton per mile. As the road has sometimes been charged with taking traffic below cost, it is interesting to note the statement in the report that the decrease in the flour shipments over the road (one of the very few items of freight that show a falling off as compared with the year preceding) is due to the fact that the prevailing rate on that commodity was so low that it was not thought desirable to make any special effort to secure that class of freight. It is also interesting to note the statement of President Stickney that while at the time of the last annual meeting about three-quarters of the stock of the company was owned and held abroad, since then the position has changed, and that now about three-quarters of the stock is held in this country, mostly by residents along the line of road.

The stock market this week has been very much depressed, chiefly by the prevailing monetary stringency, but the unfavorable crop report issued by the Department of Agriculture also contributing to that end. The decline has not been confined to any special class of stocks, but has been large and general. Operators for a fall have of course pressed their advantage to the utmost, and have not limited their operations to railroad properties, but also attacked stocks like Chicago Gas and Sugar Trust, the former yielding easily on unfavorable rumors and the latter being depressed on the report of the passing of the dividend. While the tendency of the market has been downward almost all

through the week, the most decided weakness occurred during the last two days, under the continued high rates for money.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending September 12, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,322,000	\$3,032,000	Loss. \$1,710,000
Gold.....	.....	1,800,000	Loss. 1,800,000
Total gold and legal tenders....	\$1,322,000	\$4,832,000	Loss. \$3,510,000

With the Sub-Treasury operations the result is as below.

Week Ending September 12, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$1,322,000	\$1,832,000	Loss. \$510,000
Sub-Treasury operations.....	18,100,000	16,500,000	Gain. 1,600,000
Total gold and legal tenders....	\$20,422,000	\$21,132,000	Loss. \$710,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	September 11, 1890.			September 12, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	22,238,196	.....	22,238,196	20,886,921	.....	20,886,921
France.....	51,681,006	50,895,000	102,576,000	53,164,000	50,377,000	103,541,000
Germany.....	26,290,687	13,145,333	39,436,000	28,148,667	14,074,333	42,223,000
Aust.-Hung'y.	4,827,000	16,526,000	21,353,000	5,435,000	15,881,000	21,316,000
Netherlands..	4,872,000	5,342,000	10,214,000	5,541,000	6,286,000	11,827,000
Nat. Belgium*	2,977,000	1,488,000	4,465,000	2,671,000	1,335,000	4,006,000
Tot. this week	112,885,869	87,193,333	200,082,196	115,816,588	87,956,333	203,802,921
Corresponding w'k. 114,047,515	87,785,667	201,833,182	115,834,433	88,004,333	203,858,766	

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$352,622 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Sept. 5.	\$401,832 90	\$402	\$3,000	\$10,430	\$9,310
" 6.	203,396 89	620	10,250	27,500	7,950
" 8.	629,860 73	1,153	16,500	132,500	11,140
" 9.	780,253 66	1,205	17,400	51,050	10,400
" 10.	426,842 51	1,570	10,250	75,720	9,100
" 11.	617,375 06	2,000	12,750	56,720	8,200
Total.	\$3,059,561 75	\$8,950	\$70,150	\$333,920	\$56,100

Included in the above payments were \$1,583 in silver coin, chiefly standard dollars, \$2,492,132 37 in checks drawn against gold deposited in the Sub-Treasury, and \$78,700 in new Treasury notes.

IMMIGRATION AND POPULATION.

Though immigration still constitutes an important source of increase in our population, it is not viewed in the same light as formerly. Time was when every immigrant was regarded as so much addition to the capital and wealth-producing capacity of the nation, and hence the larger the arrivals the greater and surer the basis of our present and future prosperity. Experience, however, has led to a modification of opinion with respect to the benefits to result from the movement, considered in all its bearings, and we no longer speak of it in the glowing terms and with the same satisfaction which was our wont.

It is doubtless true that as the population grows larger the need for immigration as an aid to industrial development is less strong than before. But the change of opinion has proceeded from totally different causes. Almost against our will we have come to

understand that the character rather than the extent of the movement is the element of most importance. As compared with former periods there has been a distinct deterioration in the class of immigrants arriving on our shores. Many have been of a type both morally and mentally objectionable. Not a few have been positively vicious. Hosts come in every day who have no conception of the duties of American citizenship and are totally unfit to assume them. So far from adding to our resources and wealth-producing power, they are a drag upon the nation. Our laws shut out convicts, paupers and idiots, and the regulations to that end are apparently being more strictly enforced, and yet despite all precautions many immigrants of that kind undoubtedly do come in. And the anarchist and the dynamiter—they have been taught many wholesome lessons of respect for the law, but yet their number is being added to from time to time and no way has yet been found of keeping them out.

But however much we may be impressed with the desirability of restricting immigration the fact of the matter is that, whether good, bad or indifferent, the movement continues of very large proportions. The Government has recently published some of the figures for the year ending June 30, 1890, and there are two points of interest with reference to the same which we propose to consider to-day. It will be worth while to note the changes for the recent year in the sources and nationality of the arrivals, and it will also be worth while to consider the total extent of the arrivals in recent years in connection with the estimates of population now being put out by the Census authorities at Washington.

It is somewhat surprising to find that more immigrants landed here in the late fiscal year than in the year preceding. It might have been supposed that the opposite would be the case. The extent of the movement in any given period is governed very largely by the state of trade here and abroad. Now, while trade in the United States for the period under review was very prosperous, the same condition of things existed in some of the European countries. Great Britain, for instance, enjoyed greater prosperity than for years. The tendency of this would naturally be to restrict the flow of immigrants from such countries. In fact, the movement from Great Britain was restricted, as we shall presently see. In addition, it was thought that the revelations and damaging disclosures made by the investigations of the Congressional Immigration Commission, and which were given a wide circulation in Europe, would have the effect of reducing the movement. This, however, has not happened. Present figures are as yet incomplete, but it appears that at the leading ports the arrivals during the twelve months reached 451,219, which compares with 444,427 at all the ports in the fiscal year preceding. The leading ports usually furnish from 98 to 99 per cent of the whole total, so the addition on account of the minor ports will not be very large, and yet even as it is the number stands a few thousands above that for 1889. Of course there have been many years in the decade ending with 1890 when the arrivals were much heavier, and yet yearly aggregates close to half a million cannot be regarded as small, and it must be considered as rather noteworthy that the movement should keep up to such proportions when there is apparently no special stimulating agency. We annex below a record of the arrivals during each year since 1850. It should be said that for the last five years, as indicated

by a foot note to the table, the arrivals from the British North American possessions and from Mexico have not been included. There is no law providing for the collection of information concerning passengers crossing our frontiers, and in the absence of such a law the statistics have been so imperfect, incomplete and unreliable that the Chief of the Bureau of Statistics has wisely rejected them altogether.

IMMIGRATION MOVEMENT INTO UNITED STATES FOR FORTY YEARS.

Period.	No. of Immigrants.	Period.	No. of Immigrants.	Period.	No. of Immigrants.
Yr. end. Dec. 31		Jan. 1 to June 30			
1851*.....	379,466	1866.....	166,112	1879.....	177,826
1852*.....	371,003	1867.....	208,907	1880.....	457,257
1853*.....	369,045	1868.....	282,180	5 years.....	1,065,395
1854*.....	427,838	1869.....	352,768		
1855*.....	200,877	1870.....	387,203	1881.....	669,431
5 years.....	1,748,424	1871.....	321,350	1882.....	788,092
1856.....	195,857	1872.....	404,806	1883.....	603,322
1857.....	246,946	1873.....	459,893	1884.....	519,592
1858.....	119,501	1874.....	313,339	1885.....	395,346
1859.....	118,616	1875.....	227,498	5 years.....	2,975,683
1860.....	150,257	1876.....	109,086		
5 years.....	331,156	1877.....	141,857		
1861.....	89,724	1878.....	138,469	1886.....	534,644
1862.....	89,007	5 years.....	1,726,793	1887.....	490,109
1863.....	174,524			1888.....	540,889
1864.....	193,195	1876.....	109,086	1889.....	444,427
1865.....	247,453	1877.....	141,857	1890.....	451,219
5 years.....	793,903	1878.....	138,469	5 years.....	2,236,947

* In these years immigrants were not distinguished from other passengers.

† Not including in these years the immigrants arriving from British North American provinces and Mexico, which for the year ended June 30, 1885 (the last year reported), reached 38,614.

‡ Returns for 1890 do not include a few minor customs districts which have not yet reported.

As regards the nationality of the immigrants, there have been some noteworthy changes. We have said that in the case of Great Britain the business revival there was clearly indicated in the figures. There has been a falling off from last year and a still more decided falling off from the year before in the number of Englishmen, of Scotchmen and of Irishmen alike, the total arrivals from the United Kingdom being only 122,343 in 1890, against 153,549 in 1889 and 182,203 in 1888. Germany has also sent a smaller contingent, the number being 92,409, against 99,538 in 1889 and 109,717 in 1888. In 1882 the same country sent over a quarter of a million. From Sweden and Norway, too, which countries furnish quite desirable additions, the arrivals have greatly diminished, being 40,895 for 1890, against 48,805 for 1889 and 72,962 for 1888. Switzerland and the Netherlands likewise have diminished their contributions.

Where, then, does the increase come in. The largest addition as compared with the previous year is found in the arrivals from Italy—Italy, above all others, where it was supposed the effects of the Congressional Immigration investigation would be most marked, and have a permanent effect. In 1888 that country furnished 51,558 immigrants; the next year the number dropped to 25,307; now it has jumped up again to 51,789. Then there has been an increase in the immigrants coming from Bohemia and Hungary, the number for 1890 being 26,567 against only 14,052 in 1889. Austria has sent 29,611, against but 20,122. Then there is Russia, Finland and Poland, whence 46,647 persons came in 1890, as compared with but 38,838 in 1889. The greater part of the increase in this latter case is in the arrivals from Poland, which count 11,073 in 1890, against but 4,922 in 1889. These changes cannot be regarded with satisfaction. It is encouraging to note, however, that by far the largest part of the immigrants are from races and nationalities which as a rule are capable of furnishing the best citizens. The following gives the immigrant arrivals by nationalities for a series of years.

COUNTRIES FROM WHICH IMMIGRANTS ARRIVED.

Countries.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.
Engl'd and Wa.es.	57,392	69,696	84,233	74,079	50,803	48,487	56,890	64,747
Ireland.....	52,928	65,557	72,513	68,970	49,619	51,795	63,344	81,486
Scotland.....	12,028	18,298	24,457	18,099	12,196	9,228	9,060	11,859
Tot. Gt. Brit'n.	122,348	153,549	182,203	161,748	112,548	109,508	129,294	158,092
Germany.....	92,409	99,338	109,717	100,865	84,403	124,443	179,876	194,786
Austria.....	29,611	20,129	25,894	20,430	11,946	11,574	13,534	10,923
France.....	6,584	5,918	6,454	5,034	3,318	3,493	3,608	4,821
Bohemia & Hen'y.	26,367	14,052	19,927	19,835	16,734	15,735	23,037	16,702
Rus., Fin. & Pol'd.	46,647	38,893	39,313	36,594	21,799	20,243	17,225	11,920
Sweden & Norway.	40,895	48,805	72,042	59,105	40,510	34,604	43,526	61,675
Denmark.....	9,342	8,699	8,862	8,524	6,226	6,100	9,202	10,319
Netherlands.....	4,926	6,460	5,845	4,506	2,314	2,689	4,193	5,319
Italy, &c.....	51,789	25,307	51,558	47,082	21,315	18,644	16,510	22,762
Switzerland.....	6,692	7,070	7,737	5,214	4,805	5,895	9,386	12,751
Brit. No. America	*	*	*	*	*	38,991	60,584	70,941
All other countries	13,714	16,069	16,327	14,382	8,346	9,127	8,812	14,051
Grand tot'l.	451,919	444,427	546,889	490,109	394,203	395,846	518,592	603,323

* Not collected.

NOTE.—The totals for the last five years do not include arrivals from the British North American provinces or Mexico, nor for 1889-90 the immigrants arriving at a few minor custom districts, for which full reports have not yet been published.

Considering the immigration movement with reference to the increase in population, we find that the addition in this way during the last ten years has been about 5½ millions—to be exact, 5,242,530. This is the footing on the yearly figures just as furnished by the Bureau of Statistics; that is, without the arrivals from Canada and Mexico during the last five years, but with them during the first five years. Notwithstanding the non-inclusion of arrivals across the frontier the last few years, we should not be inclined to raise the aggregate for the decade. Undoubtedly the figures for the later years are too small, but on the other hand those for the earlier years it seems likely were too large, the arrivals from Canada in many cases being immigrants who had already been counted at some United States port of entry on the coast. We have no doubt instances of this kind actually occurred, and the fact that the statistics of arrivals from British North America are now treated as totally untrustworthy confirms this opinion. Taking the 5,242,530 total for the ten years just as it is, we find it compares with only 2,812,191 in the previous decade and but 2,281,142 in the decade before that.

The most curious thing, however, is that with this strikingly large addition to population by immigration, the total growth of population, if the Census figures just compiled are reliable, has fallen much below the normal and expected figure. Reports from Washington lately have stated that the work of enumeration and tabulation of results had progressed sufficiently far to warrant the assertion that the total population of the country would not vary much from 64,000,000. Population increases in two ways—by immigration and by reproduction in excess of deaths. The increase by immigration we have seen was unusually large; if the estimate of the Census officials is correct, increase by reproduction must have been exceptionally small. We have prepared the following to show the relation between the two for a number of decades.

INCREASE OF POPULATION BY IMMIGRATION AND REPRODUCTION.

Years.	Population Each Tenth Year.	Increase Each Ten Years.		Per Ct. Increase Each Ten Yrs.		
		Total Increase.	Of which by Immigration.	Total per cent'ge by Imm- Increase.	Of which by Re- production.	Leaving Inc by Re- product'n
1840...	17,069,453	4,203,438	509,125	32.67	4.65	28.02
1850...	23,191,876	6,122,423	1,653,275	35.87	9.68	26.19
1860...	31,443,321	8,251,445	2,639,566	35.58	11.38	24.20
1870...	38,558,371	7,115,050	2,281,142	22.63	7.25	15.38
1880...	50,155,783	11,597,412	2,812,191	30.08	7.29	22.79
1890...	64,000,000	13,844,217	5,242,530	27.60	10.45	17.15

According to this, increase by reproduction in the 1890 decade was only 17.15 per cent, or 1.71 per cent per year, against 22.79 per cent, or 2.27 per cent per year, in the previous decade. The increase is only a

little above that for the 1870 decade (it was 15.38 per cent then), when population was decimated by the civil war. The ratio of increase by reproduction had been falling in previous decades, the 22.79 per cent increase for 1880 comparing with 28.02 per cent in 1840, but the further drop to 17.15 per cent which the present estimate of population indicates seems to be in conflict with every known fact. The number of foreigners in the population has greatly increased, and in view of their well-known fecundity the rate of addition by reproduction ought apparently to have gained rather than diminished. Nor has there been any special cause for an excessive death rate. Statisticians and economists will find it difficult to explain the low estimate of population and still more difficult to accept it.

LESS FAVORABLE GROSS EARNINGS.

The presence of a number of adverse influences is clearly indicated in our August statement of earnings. And yet the exhibit made is by no means unsatisfactory. On the contrary, under the circumstances the result is perhaps better than might have been expected. Taking the roads as a whole, aggregate earnings for August 1890, according to our statement, are considerably better than for August, 1889, and that is certainly an encouraging feature, for it reflects continued growth and progress. But the gain is smaller both in amount and ratio than in other months, which quite naturally is regarded as showing a correspondingly less favorable condition of things. On analysis the change appears not quite so significant as a superficial view might lead one to think. The following compares the August result, as respects amount and percentage of increase, with the results for each of the previous months of this year.

Increase.			Increase.		
Amount.	P. C.		Amount.	P. C.	
January.....\$4,003,030	13.21		May.....\$4,565,484	13.79	
February.....3,071,327	11.36		June.....2,629,291	8.44	
March.....2,771,154	9.07		July.....3,166,350	8.96	
April.....3,907,835	13.73		August.....1,581,225	4.05	

Thus the improvement for August is only 4.05 per cent, as against 8.96 per cent and 8.44 per cent respectively in July and June, and 13.79 and 13.73 per cent respectively in May and April. In fact the ratio of gain is less than for any other month of 1890. If to this we add that the Rock Island reports a loss in gross earnings for the month of \$165,953, the New York Central a loss of \$557,463, the Wabash a loss of \$120,184 and the Western New York & Pennsylvania a loss of \$38,061, and that such roads as the Cleveland Cincinnati Chicago & St. Louis, the Ohio & Mississippi, the Grand Trunk and Chicago & Grand Trunk, the Texas & Pacific, the Kansas City Fort Scott & Memphis, and the St. Joseph & Grand Island, with a number of other but less prominent companies, all show some falling off in their totals, it does seem as if the course of earnings was getting rather disappointing.

But, as already said, it is easy to invest these facts with greater importance than the circumstances warrant. In the first place we must remember that the month of August this year contained one more Sunday than the same month last year, and that consequently earnings in 1890 are based on one less working day than in 1889. In other words, there were only 26 working days this year, against 27 working days last year, and as operations on Sunday are always down to a minimum, some roads doing practically no business at all on that day, the effect of this circumstance in reducing earnings becomes very apparent. Then there was a

decidedly smaller movement of wheat and corn in the West. This seems strange in view of the much higher prices which have ruled as compared with last year. But the winter-wheat crop this year is known to have been short, and it is claimed that local millers have absorbed most of the supplies offered. It is also claimed that prices at local stations have been above the parity at the primary markets, leaving no inducement for making shipments to those markets. Besides this, some farmers doubtless have been withholding their supplies in expectation of still higher prices later on, and it must not be forgotten, either, that the grain movement last year in August had been very heavy, the increase then in corn having been very decided indeed and extending to all the Western markets, though in the case of wheat it was Chicago chiefly that had a large gain, some of the other points showing losses. But however we may explain the present year's contraction in the movement, the contraction itself is a patent fact, the total loss at the Western markets in corn and oats being about 7 million bushels.

In addition to this, the strike on the New York Central has been an unfavorable influence. The Central itself we have seen lost \$557,463, but the effects of the drawback in question were not confined to that road alone. Other roads also suffered, and not merely those under Vanderbilt domination. The Western New York & Pennsylvania, for instance, reports some loss on that account. Finally, it must be remembered that we are comparing with very good earnings last year. That was true in previous months too, but not quite to the same extent, the gain for August 1889 having been larger in amount and ratio than for any preceding month of that year. The increase was 9.81 per cent then, while in July it had been 8.34 per cent and in June only 4.47 per cent. In order that the reader may see how the August results have run for a series of years, we annex the following.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Aug., 1880 (42 roads).	.....	.....	17,120,295	13,080,615	Inc. 4,059,680
Aug., 1881 (15 roads).	35,021	31,222	19,371,781	16,159,743	Inc. 3,212,038
Aug., 1882 (51 roads).	44,429	39,435	25,071,370	22,748,082	Inc. 2,323,287
Aug., 1883 (71 roads).	55,733	51,185	29,451,534	27,333,367	Inc. 2,118,267
Aug., 1884 (54 roads).	43,609	41,007	19,035,826	20,319,419	Dec. 1,283,593
Aug., 1885 (50 roads).	42,112	40,884	16,465,830	17,327,884	Dec. 862,054
Aug., 1886 (73 roads).	53,287	51,168	24,939,908	21,190,661	Inc. 3,749,245
Aug., 1887 (104 roads).	60,066	56,593	27,010,232	24,154,500	Inc. 2,855,732
Aug., 1888 (111 roads).	61,214	61,140	29,308,132	28,666,892	Inc. 641,240
Aug., 1889 (140 roads).	79,614	77,114	36,709,297	33,429,939	Inc. 3,279,358
Aug., 1890 (154 roads).	88,560	86,021	40,634,120	39,062,895	Inc. 1,561,225

Another encouraging circumstance is that though there are 40 roads altogether which have suffered a reduction of their revenues as compared with the same month last year (out of 154 reporting), on the other hand there are quite a good many roads which are able to show very considerable gains, notwithstanding the drawbacks enumerated above—roads in widely separated sections of the country. The Atchison again stands at the head of the list for amount of increase, having added nearly half a million dollars (\$497,751) to its total of last year, the St. Louis & San Francisco being included in these results. The next largest increase comes from the eight roads in the Richmond & Danville system, but of course falls a great way behind that of the Atchison, being \$129,856. This latter follows a gain of about \$112,000 in the same month last year on this system, and the Atchison & San Francisco (in the way the figures are now made up) must also then have had an increase in excess of \$100,000. Besides the Richmond & Danville there are

four other systems which have this time over \$100,000 increase in amount—namely, the Great Northern, or Manitoba system, \$119,045, the Milwaukee & St. Paul \$109,308, the East Tennessee \$106,687 and the Denver & Rio Grande \$101,500. The Manitoba lost heavily in the corresponding month last year, but the Denver & Rio Grande had only a trifling decrease then; the St. Paul at that time reported \$134,015 increase, and the East Tennessee \$68,024 increase, so that in both these latter cases the present gains follow very heavy gains in 1889. In addition to the roads mentioned, a number of others report between \$50,000 and \$100,000 increase for August this year. Placing the minimum a little lower—say at or about \$40,000—there are 20 companies altogether which show that or a larger amount of gain.

LARGE GAINS IN GROSS EARNINGS FOR AUGUST.

Atch. & San Fran.....	\$497,751	Norfolk & Western.....	\$63,091
Richm. & Danville (8 rds.)	129,856	Louisville & Nashville.....	62,573
Great Northern (3 rds.)	119,045	Chic. St. Paul & Kan. O....	54,900
Chic. Mil. & St. Paul.....	109,308	Rio Grande Western.....	53,175
East Tennessee.....	106,687	Minn. St. P. & S. S. Marie..	50,901
Denver & Rio Grande....	101,500	Central of Georgia.....	50,728
Ches. & Ohio.....	87,486	N. Y. Ontario & Western....	46,206
Chic. N.O. & T. Pac. (5 rds.)	77,799	Northern Pacific.....	42,962
Mobile & Ohio.....	67,166	Georgia Southern & Fla....	41,210
Canadian Pacific.....	66,000	Chic. & Eastern Ill.....	40,927

Southern roads are very prominent in this list, and as in the months preceding these as a class lead all others for the favorable character of their exhibits. They show not only very general improvement, but the improvement in most cases is large in extent. Among the more prominent roads the Mobile & Ohio deserves perhaps especial notice, as it has a gain of about 30 per cent, or \$67,166, and this after a gain last year too. The East Tennessee also has done very well, as we have already seen. But whether we take this road or other large systems like the Richmond & Danville, the Erlanger roads, or the Central of Georgia, or take smaller roads like the South Carolina and the Shenandoah Valley, the story is always the same—a striking record of growth and progress. Our table embraces 48 Southern roads, and of these only 4 minor lines show decreases, all very trifling in extent. Some idea of the great expansion that has occurred in recent years in the income of Southern railways may be got from the following table.

August.	1890.	1889.	1888.	1887.	1886.	1885.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	726,360	638,874	473,610	481,014	447,068	333,929
Ches. Ohio & So. W.	230,829	204,569	169,263	178,982	147,400	136,721
Cin. N.O. & Tex. P.	700,390	662,600	575,264	530,171	494,928	419,194
E. Tenn. Va. & Ga.	629,106	522,419	470,874	441,798	364,811	329,248
Louisville & Nash.	1,699,850	1,637,277	1,345,927	1,369,562	1,196,284	1,078,796
Louisv. N.O. & Tex.	229,590	189,701	156,929	134,174	118,404	79,638
Memphis & Char.	2156,899	146,265	129,574	139,067	119,375	96,824
Mobile & Ohio.....	291,933	224,767	192,779	199,349	155,535	149,072
Norfolk & West....	612,129	549,038	495,575	463,617	356,015	297,689
Rich. & Danv. syst.	1,092,520	962,664	819,921	807,068	713,073	662,353
Shen. Valley.....	123,000	100,164	85,897	87,260	89,367	69,820
South Carolina.....	119,960	98,079	91,878	89,726	76,525	75,693
Total.....	6,651,362	5,956,407	5,080,711	4,918,828	4,263,683	3,751,844

* Entire system. † Includes Seoto Valley & New England for all the years.
† Exact receipts of the Richmond & Alleghany for this year not known to us; we have, however, made an arbitrary allowance for the same. a Fourth week not reported; earnings taken same as last year.

Thus, on the 12 systems here given, there is an increase of \$694,955 this year, after an increase of \$925,696 last year, and the improvement is due only in very minor degree to an enlargement of the extent of road operated, the additional mileage being small in the case of most companies. It is the great manufacturing and mineral development of the South, with the growth of population and the creation of new cities and towns, that explains the expansion in income noted. As far as the cotton movement is concerned, that is never large in August, though this year there has been some increase on account of an early marketing of the new crop. At the Southern outports the receipts for August, 1890, foot up 74,702 bales, against 41,595 bales in August, 1889, being an increase of about 33,000 bales, the

which occurred at the Gulf ports. The following are the details. As regards the movement of cotton overland, that was very small, and about a few hundred bales less than last year.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST, AND FROM JANUARY 1 TO AUGUST 31, 1890, 1889 AND 1888.

Ports.	August.			Since January 1.		
	1890.	1889.	1888.	1890.	1889.	1888.
Galveston.....bales.	20,654	17,204	12,236	176,796	191,640	116,577
El Paso, &c.....	25	.....	.....	16,977	19,269	.....
New Orleans.....	20,226	7,148	9,048	567,012	561,685	579,953
Mobile.....	3,174	2,593	1,244	53,182	72,337	48,226
Florida.....	2	.....	1,074	13,605	10,569	5,051
Savannah.....	18,396	12,446	21,526	203,869	192,259	173,631
Brunswick, &c.....	356	.....	1,358	52,514	69,596	31,438
Charleston.....	5,676	365	3,741	48,827	91,907	89,825
Port Royal, &c.....	.....	.....	254	435	6,461	6,129
Wilmington.....	1,782	128	565	21,295	23,808	20,560
Washington, &c.....	.....	.....	2	1,028	1,556	859
Norfolk.....	1,624	40	5,382	102,617	125,372	133,035
West Point, &c.....	2,812	1,646	4,583	121,247	227,465	155,316
Total.....	74,702	41,595	60,963	1,379,402	1,593,984	1,360,540

From the Southwest the good returns of the Atchison and Denver & Rio Grande have already been noted. The Rio Grande Western has done relatively even better, reporting an increase of \$53,175, or 40 per cent. Several other roads in the same section also show improved results. On the other hand, the Rock Island has a very heavy loss, as above pointed out, and the Texas & Pacific, the St. Joseph & Grand Island, the Little Rock & Memphis and the Kansas City Fort Scott & Memphis have also all suffered larger or smaller decreases.

August.	1890.	1889.	1888.	1887.	1886.	1885.
Denver & Rio Gr.	\$ 798,000	\$ 696,500	\$ 705,700	\$ 734,035	\$ 614,639	\$ 562,734
K. C. Ft. S. & Mem.	390,075	414,226	363,272	391,361	328,309	271,958
Rio Grande West.	185,600	132,425	116,815	118,218	103,426	91,313
St. L. Ark. & Texas	357,642	324,968	271,763	321,038	154,596	103,954
St. L. & San Fran.	594,730	572,839	537,468	587,376	460,048	368,445
Texas & Pacific....	520,940	537,233	485,477	478,822	443,511	.....
Total.....	2,846,987	2,682,191	2,480,515	2,520,850	2,104,529	.....

Northwestern roads, with very few exceptions, present improved exhibits. In the case of the Milwaukee & St. Paul, the Manitoba, the "Soo" Road, and the Chicago St. Paul & Kansas City the gains are quite large in amount, but the improvement is pretty general, only the Milwaukee Lake Shore & Western, the Minneapolis & St. Louis and three minor roads (namely the Keokuk & Western the Burlington & Western, and the Burlington & Northwestern) falling behind—the loss on the Rock Island having already been mentioned in connection with the Southwestern group.

August.	1890.	1889.	1888.	1887.	1886.	1885.
Burl. Ced. R. & No.	\$ 285,090	\$ 282,745	\$ 215,706	\$ 237,634	\$ 240,435	\$ 225,824
Chic. Mil. & St. Paul	2,322,000	2,212,692	2,078,677	2,007,897	1,971,599	1,766,911
Iowa Central.....	149,915	138,497	115,344	112,899	117,022	113,565
Mil. L. S. & West....	377,411	381,881	317,102	366,906	251,450	134,221
Milwaukee & Nor.	135,995	113,834	97,435	81,810	55,081	42,698
Minn. & St. Louis..	119,200	127,715	106,181	105,900	126,862	132,276
St. Paul & Duluth..	134,955	131,204	165,535	155,097	156,452	128,526
St. P. Minn. & Man.	720,872	645,182	789,995	684,934	627,764	525,009
Total.....	4,245,474	4,033,750	3,885,975	3,753,047	3,553,585	3,069,000

If reasons be sought for the good results on Northwestern lines, they will not be found in a heavier grain movement. At Duluth, indeed, 523,806 bushels of wheat were received in the four weeks ending August 30 this year, against only 167,717 bushels in the corresponding four weeks last year, but the corn receipts at the same point fell off 182,000 bushels, while at Minneapolis the wheat receipts were only 1,025,663 bushels, against 1,420,000 bushels. It is Chicago, however, that shows the most striking and noteworthy losses, just as the same point had the most noteworthy gains in the year previous. There is a decrease on every one of the cereals except barley, so that the aggregate receipts are only 16,202,268 bushels for the month of August this year, against 22,664,260 bushels last year.

Below are the full details of the grain movement, and also those with regard to provisions and live hogs.

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JANUARY 1.

	August.			January 1 to August 31.		
	1890.	1889.	1888.	1890.	1889.	1888.
Wheat..bush.	1,995,903	3,804,036	2,325,420	6,510,055	8,011,143	7,020,296
Corn...bush.	6,540,426	11,107,725	6,316,475	60,821,229	50,373,238	38,196,632
Oats...bush.	6,899,306	7,376,720	4,269,062	42,341,904	31,102,974	30,034,205
Rye...bush.	288,936	295,568	309,187	1,822,446	978,560	849,864
Barley..bush.	477,633	79,611	104,381	5,927,399	4,778,598	3,925,635
Total grain	18,202,268	22,664,260	13,323,525	117,423,123	95,844,513	80,025,544
Flour...bbls.	327,261	360,772	459,166	2,617,054	2,287,545	4,336,997
Pork...bbls.	4,159	1,055	600	55,522	21,973	25,317
Cut m'ts..lbs.	24,264,301	21,905,205	8,673,002	218,564,392	176,569,111	92,063,345
Lard...lbs.	10,511,506	5,952,966	3,166,452	97,627,912	68,877,156	44,538,054
Live hogs No.	574,207	337,626	267,715	4,698,934	3,595,143	3,343,915

From this we see that while the roads lost on the grain movement, they gained, and very decidedly, on the live stock and provisions movement. Thus 574,207 head of hogs were delivered at Chicago in August 1890, against only 337,626 head in August 1889. Of pork the receipts were 4,159 bbls., against 1,055 bbls.; of cut-meats 24,264,301 lbs., against 21,905,905 lbs., and of lard 10,511,506 lbs., against 5,952,966 lbs. In addition to this, Northwestern roads have had the benefit of higher rates on certain classes of freight. The advance on live stock, dressed beef, &c., east bound from the Missouri River did not go into effect till the 25th of August, but the advance on west-bound freight from Chicago to St. Paul, Omaha, &c., was in force from the first of the month.

The Northern Pacific and Canadian Pacific belong in a class by themselves. They have only moderate gains this year, but had heavy gains in the years preceding, especially the Northern Pacific.

August.	1890.	1889.	1888.	1887.	1886.	1885.
Canadian Pacific...	\$ 1,443,000	\$ 1,377,000	\$ 1,218,737	\$ 1,055,170	\$ 922,133	\$ 823,427
Northern Pacific...	2,134,433	2,091,471	1,665,291	1,299,586	1,226,358	971,269
Total.....	3,577,433	3,468,471	2,884,028	2,354,756	2,148,491	1,794,716

In the Middle Western group we find a larger number of decreases than anywhere else, comprising the Wabash, the Ohio & Mississippi, the Big Four, the Grand Trunk, &c. Altogether nineteen roads out of fifty in that section have sustained losses. On the other hand, from the same section we get a number of very encouraging returns. Both the Columbus Hocking Valley & Toledo and the Chicago & Eastern Illinois have heavy gains, though the first mentioned has not quite recovered its last year's loss. The Wheeling & Lake Erie also makes a handsome showing, while the Louisville Evansville & St. Louis, the Flint & Pere Marquette, the Chicago & West Michigan and the Toledo Ann Arbor & North Michigan also deserve mention.

August.	1890.	1889.	1888.	1887.	1886.	1885.
Balt. & O. Southw.	\$ 216,320	\$ 212,379	\$ 194,866	\$ 205,799	\$ 183,373	\$ 140,412
Chicago & Atlanti..	235,761	217,697	191,330	194,102	143,253	98,981
Chicago & East. Ill.	292,521	252,494	269,233	223,671	181,843	144,736
Chic. & West. Mich.	140,729	112,603	129,432	123,313	127,138	113,579
Col. Hock. V. & Tol.	274,952	239,014	283,678	222,031	211,406	218,006
Det. Lansing & No.	106,421	95,910	105,628	106,430	106,640	110,200
Evansv. & Terre H.	106,395	98,734	101,295	85,861	91,702	74,530
Flint & P. Marq....	223,702	193,762	197,283	216,477	168,095	155,097
Grand Rap. & Ind..	317,998	292,558	270,857	296,535	242,479	215,312
Gr. Trunk of Can.	1,636,107	1,650,518	1,523,462	1,657,493	1,397,670	1,153,312
N. Y. Cent. & H. R.	2,843,522	3,400,984	3,273,771	3,332,321	2,980,974	1,950,194
Ohio & Mississippi.	395,901	412,605	379,185	409,911	378,100	334,833
Tol. & Ohio Cent..	137,132	123,363	102,249	95,206	70,391	42,294
Total.....	6,927,461	7,308,520	7,015,269	7,174,227	6,283,894	4,753,566

* All lines. † Chicago & Indiana Coal not included here.

‡ West Shore not included here.

§ Five weeks in each year.

There can be no doubt that these Middle Western roads have been adversely affected by the short winter-wheat yield. At St. Louis, for instance, there was a marked falling off in the arrivals of both wheat and corn, which was offset only in part by a gain in oats. At Toledo, however, a very heavy loss in wheat was overcome by a still heavier gain in corn. At Detroit,

Cleveland and Peoria the movement was very irregular, as may be seen from the following:

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED AUGUST 30 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Aug., 1890	300,005	1,846,900	6,174,767	6,537,301	475,078	273,659
4 wks. Aug., 1889	332,738	3,519,230	10,351,006	6,042,115	79,052	281,133
Since Jan. 1, 1890	2,072,114	8,965,505	31,510,789	12,625,101	6,013,102	1,830,629
Since Jan. 1, 1889	2,342,438	8,043,279	51,700,989	31,211,090	4,828,213	993,081
Milwaukee—						
4 wks. Aug., 1890	154,793	451,709	64,410	437,300	335,600	86,616
4 wks. Aug., 1889	75,933	538,930	62,210	290,000	71,775	21,950
Since Jan. 1, 1890	1,008,110	3,093,107	404,089	2,590,080	3,731,228	747,737
Since Jan. 1, 1889	1,273,632	3,502,075	698,555	1,700,000	2,279,936	200,119
St. Louis—						
4 wks. Aug., 1890	118,220	1,904,828	1,588,270	1,634,485	8,071	15,232
4 wks. Aug., 1889	107,770	2,068,932	2,088,150	1,181,925	28,978	33,417
Since Jan. 1, 1890	802,320	7,048,815	6,134,815	3,200,150	908,733	387,728
Since Jan. 1, 1889	901,351	6,650,136	10,098,769	7,125,740	606,065	103,632
Toledo—						
4 wks. Aug., 1890	7,552	1,606,798	1,143,240	80,211	32,400	31,500
4 wks. Aug., 1889	13,054	2,123,535	168,074	30,514	5,441	55,611
Since Jan. 1, 1890	73,109	4,007,302	3,619,008	187,874	55,102	97,844
Since Jan. 1, 1889	91,399	3,633,892	2,336,236	279,688	64,073	88,448
Detroit—						
4 wks. Aug., 1890	11,579	1,039,925	67,446	331,315	3,815	.....
4 wks. Aug., 1889	11,584	1,081,201	55,761	354,923	2,266	.....
Since Jan. 1, 1890	111,936	3,008,484	1,003,360	1,299,501	570,780	.....
Since Jan. 1, 1889	90,794	2,270,324	1,506,311	1,230,444	298,764	.....
Cleveland—						
4 wks. Aug., 1890	31,724	183,754	80,474	172,329	11,944	1,417
4 wks. Aug., 1889	27,012	258,532	58,610	123,345	16,055	9,260
Since Jan. 1, 1890	239,939	1,494,447	634,425	1,652,971	348,587	26,145
Since Jan. 1, 1889	224,757	1,363,232	451,285	1,177,985	267,516	22,626
Peoria—						
4 wks. Aug., 1890	13,690	152,000	834,000	1,004,000	39,800	5,500
4 wks. Aug., 1889	6,159	170,000	654,900	1,352,400	18,000	18,700
Since Jan. 1, 1890	80,918	675,080	9,203,501	10,871,000	720,050	178,350
Since Jan. 1, 1889	65,700	753,038	7,353,900	7,532,000	435,900	260,325
Duluth—						
4 wks. Aug., 1890	242,644	532,808	12,556	15,574	.....	.....
4 wks. Aug., 1889	220,554	167,717	194,763	.....	.....	.....
Since Jan. 1, 1890	1,199,007	4,659,391	1,490,778	1,178,625	.....	.....
Since Jan. 1, 1889	1,133,743	3,241,920	800,720	75,765	.....	.....
Minneapolis—						
4 wks. Aug., 1890	.....	1,025,663	.....	.....	.....	.....
4 wks. Aug., 1889	.....	1,420,000	.....	.....	.....	.....
Since Jan. 1, 1890	.....	17,502,386	.....	.....	.....	.....
Since Jan. 1, 1889	15,798	15,693,209	.....	.....	.....	.....
Total of all—						
4 wks. Aug., 1890	886,237	8,735,383	9,985,163	11,112,575	1,126,552	412,914
4 wks. Aug., 1889	781,817	11,790,777	13,731,174	10,468,155	219,508	423,071
Since Jan. 1, 1890	6,838,213	49,319,717	129,097,284	68,659,162	12,347,942	3,277,433
Since Jan. 1, 1889	5,990,406	44,427,325	81,001,565	50,329,322	8,781,694	1,670,261

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1890.	1889.	Increase or Decrease.	1890.	1889.
Aitch Top. & S. Fe.	2,615,489	2,203,462	+412,027	6,528	6,529
R'ds. jointly own'd, &	128,906	103,400	+25,506	582	582
St. L. & San Fran.	594,730	572,439	+22,291	1,329	1,329
R'ds. jointly own'd, &	126,097	106,761	+19,336	526	526
Atlanta & Florida	10,929	4,963	+5,966	105	105
Atlanta & West Point	34,582	31,501	+2,781	86	86
Atlantic & Danville	45,850	39,032	+6,798	260	151
Balt. & Ohio Southwest	216,320	212,379	+3,941	281	281
Burl. & Pitts.	195,039	180,397	+14,702	294	294
Burl. & Northwestern	285,096	282,745	+2,351	1,046	1,046
Burl. & Western	5,720	9,864	-3,964	52	52
Canadian Pacific	1,443,000	1,377,000	+66,000	5,148	4,957
C. Fear & Yad. Val.	44,659	3,016	+41,643	338	245
Central of Georgia	403,451	352,723	+50,728	1,312	1,220
Central Vermont	297,513	236,017	+61,496	504	504
New London North	56,426	59,323	-2,897	100	100
Ogdensburg & Cham.	70,327	65,883	+4,443	118	118
Chatt. & Bome & Col.	32,047	24,946	+7,101	140	140
Chattanooga Union	10,183	9,910	+273	43	43
Chesapeake & Ohio	726,360	638,874	+87,486	931	931
Ches. O. & So. West'n.	209,629	204,569	+5,060	398	398
Chic. & Atlantic	235,761	217,697	+18,064	269	269
Chic. & East. Illinois	292,521	252,194	+40,327	436	436
Chic. Milw. & St. P.	2,322,000	2,212,692	+109,308	5,678	5,678
Chic. R. Isl. & Pac.	1,546,758	1,712,710	-165,952	3,354	3,257
Chic. St. P. & Kan. C.	401,241	346,341	+54,900	863	863
Chic. & West. Mich.	140,729	112,603	+28,126	478	404
Chipp. Val. (Man. Div.)	19,447	19,986	-539	47	47
Cin. & Geor. & Ports	6,717	6,910	-193	42	42
Cin. Jack. & Mack	62,662	69,461	-6,799	344	344
Cin. N. Ori. & Tex. P.	404,401	366,091	+38,307	336	336
Ala. Gt. Southern	170,304	155,238	+15,066	295	295
N. Ori. & Northeast	85,193	72,121	+13,072	196	196
Ala. & Vicksburg	51,231	42,296	+8,935	143	143
Vicks. Shreve & Pac.	49,070	46,551	+2,519	170	170
Cin. Northwestern	1,841	1,283	+558	8	8
Cin. Wab. & Michigan	55,836	60,282	-4,446	165	165
Clev. Akron & Col.	75,975	70,277	+5,698	194	194
Clev. Cin. Ch. & St. L.	1,113,445	1,130,851	-17,406	1,564	1,564
Peoria & East. Div.	126,099	138,078	-11,979	353	353
Cleveland & Marietta	32,169	24,020	+8,149	101	104
Colorado Midland	161,236	144,323	+16,913	287	287
Col. Hook. Val. & Tol.	274,052	239,914	+34,138	325	325
Colusa & Lake	3,458	4,503	-1,045	22	22
Covington & Macon	10,659	50,111	-39,452	107	107
Day, Ft. Wayne & Chic	42,814	50,111	-7,297	259	259
Deny. & Rio Grande	795,000	696,500	+101,500	1,499	1,481
Des Moines & North	11,501	6,774	+4,727	43	43
Des. M. & N. Western	22,679	22,242	+437	115	115
Det. Bay City & Alp.	27,114	27,976	-862	232	226
Det. Lansing & Nor.	106,421	95,910	+10,511	323	323
Dul. So. Shore & Atl.	246,950	226,611	+20,339	522	522
E. Tenn. Va. & Ga.	629,106	522,419	+106,687	1,209	1,140
Eliz. Lex. & B. Sandy	81,044	80,208	+836	139	139
Empire & Dublin	4,300	1,468	+2,832	30	20
Evans. & Indiana	35,061	35,703	-642	150	150
Evans. & T. Haute	106,395	98,734	+7,661	156	156
Flint & Pere Marq.	223,702	193,762	+29,940	625	379
Flor. Cent. & Penn.	81,905	71,457	+10,448	574	574
Ga. South. & Florida	69,931	28,721	+41,210	285	152
Gr. Rapids & Indiana	25,765	231,435	-205,670	409	409
Ch. Rich. & Ft. W.	49,304	42,612	+6,692	86	86
Other lines	10,900	18,111	-7,211	72	72
Gr. Tr. of Canada	1,636,107	1,650,518	-14,411	3,497	3,497
Chic. & Gr. Trunk	287,359	298,757	-11,398	335	335
Det. Gr. Hav. & Mil.	99,173	91,802	+7,371	149	149

Name of Road.	Gross Earnings.			Mileage.	
	1890.	1889.	Increase or Decrease.	1890.	1889.
Gulf & Chicago	\$ 3,249	\$ 3,496	\$ -247	62	62
Humeston & Shen	19,000	15,551	+3,449	95	95
Iowa Central	149,945	138,497	+11,448	509	509
Iron Railway	2,630	3,361	-731	20	20
Kanawha & Mich.	32,395	27,508	+4,887	129	129
Kan. C. Clin. & Spr.	35,739	20,389	+15,350	163	163
Kan. C. Ft. S. & Mem.	390,075	414,226	-24,151	671	671
*Kan. C. Mem. & Bir.	57,762	59,528	-1,766	275	275
Kentucky Central	113,978	112,086	+1,892	254	254
*Keokuk & Western	23,144	24,210	-1,066	148	148
Lake Erie All. & So.	6,772	5,170	+1,602	61	61
Lake Erie & West'n a.	294,631	292,655	+1,976	722	722
Lehigh & Hud. River	35,717	29,627	+6,090	63	63
*Little Rock & Mem.	32,787	34,805	-2,018	135	135
Long Island	512,536	475,728	+36,808	361	361
Louisv. Evans. & St. L.	139,592	109,338	+30,254	346	321
Louisv. & Nashville	1,699,850	1,637,277	+62,573	2,208	2,181
*Louis. N. Alb. & Chic.	161,977	154,213	+7,764	537	537
Lou. N. Ori. & Texas	229,590	189,701	+39,889	792	560
Louisv. St. L. & Tex.	38,213	31,815	+6,398	121	121
Lynchb. & Durham	10,117	2,412	+7,705	83	26
*Memph. & Charleston	120,805	110,171	+10,634	330	330
Mexican Central	474,870	488,697	-13,827	1,527	1,527
Mexican National	284,185	310,378	-26,190	1,218	1,218
*Mexican Railway	325,280	308,747	+16,533	293	293
Milw. L. Shore & W.	377,411	381,881	-4,470	692	651
Milw. & Northern	135,995	113,834	+22,161	303	303
Mineral Range	12,510	9,510	+3,000	17	17
Minn. & St. Louis	119,200	127,715	-8,515	363	363
Minn. St. P. & S. Ste. M.	169,000	115,099	+53,901	777	777
Mo. Kans. & Texas	719,152	693,910	+25,242	1,806	1,806
Mobile & Ohio	291,933	224,767	+67,166	687	687
New Orleans & Gulf	9,745	12,291	-2,546	68	68
N. Y. Cent. & Hud. Riv	2,843,522	3,400,985	-557,463	1,420	1,420
N. Y. & Northern	48,907	60,743	-11,836	61	61
N. Y. Ont. & Westb.	272,252	226,046	+46,206	425	371
Norfolk & Western	612,129	549,038	+63,091	770	722
Northern Pacific	2,134,433	2,091,471	+42,962	4,089	3,460
Ohio & Mississippi	395,901	412,605	-16,704	623	623
Ohio & Northwestern	25,031	21,543	+3,488	106	106
Colun. & Maysville	977	1,181	-204	19	19
Ohio River	70,945	61,744	+8,201	209	209
Ohio Southern	47,469	46,185	+1,284	128	128
Ohio Valley of Ken.	21,957	18,293	+3,664	104	104

Name of Road.	1890.	1889.	Increase.	Decrease.
Cin. Georg. & Ports.....	\$41,619	\$41,362	\$257	.....
Cin. Jackson & Mack.....	431,004	391,246	39,758	.....
Cin. N.O. & Texas Paco.....	2,864,710	2,142,797	421,913	.....
Ala. Great Southern.....	1,246,290	1,173,662	72,628	.....
N. O. & Northern.....	815,895	628,941	186,954	.....
Alabama & Vicksburg.....	422,733	348,364	74,369	.....
Vicksburg, Shreve & Paco.....	361,015	344,278	16,737	.....
Cinn. Northwestern.....	13,151	11,441	1,710	.....
Cin. Washab & Michigan.....	377,923	344,134	33,789	.....
Cleve. Akron & Col.....	548,562	482,511	66,051	.....
Clev. Cin. Chic. & St. L.....	8,480,359	8,067,520	412,839	.....
Cleveland & Marietta.....	200,539	170,694	29,845	.....
Colorado Midland.....	1,233,147	1,074,889	158,258	.....
Col. Hock, Val. & Toledo.....	1,835,216	1,562,159	273,057	.....
Colusa & Lake.....	15,312	16,013	701	.....
Covington & Macon.....	87,876	59,942	27,934	.....
Day, Ft. Wayne & Chic.....	319,423	318,642	781	.....
Deny. & Rio Grande.....	5,498,870	4,994,913	503,957	.....
Des Moines & North'n.....	71,122	39,769	31,353	.....
Des Moines & Northwest.....	136,526	112,783	23,743	.....
Det. Bay City & Alpena.....	356,668	339,489	17,179	.....
Det. Lansing & North'n.....	777,160	710,221	66,939	.....
Duluth So. Sh. & Atl.....	1,476,700	1,261,847	214,853	.....
East Tenn. Va. & Ga.....	4,732,745	3,900,005	832,740	.....
Evansv. & Indianapolis.....	187,121	192,810	5,689	.....
Evansv. & Terre Haute.....	629,436	591,731	77,705	.....
Flint & Pere Marquette.....	1,970,039	1,574,996	395,043	.....
Florida Cent. & Penin.....	772,749	734,330	38,419	.....
Ga. Southern & Fla.....	458,197	177,968	280,229	.....
Gr. Rapids & Indiana.....	1,763,033	1,522,566	240,467	.....
Cin. Rich. & Ft. Wayne.....	399,708	297,178	12,530	.....
Other lines.....	144,490	135,381	9,109	.....
Gr. Trunk of Canada.....	13,032,743	12,727,307	305,436	.....
Chic. & Gr. Trunk.....	2,468,900	2,293,468	175,432	.....
Det. Gr. H. & Milw.....	712,293	662,228	50,065	.....
Gulf & Chicago.....	277,713	27,015	698	.....
Humeston & Shenand'h.....	101,200	89,362	11,838	.....
Iowa Central.....	1,020,969	920,467	100,502	.....
Iron Railway.....	24,642	27,930	3,288	.....
Kanawha & Michigan.....	212,854	177,308	35,546	.....
Kan. City Clin. & Spr.....	258,223	168,897	89,326	.....
Kansas C. Ft. S. & Mem.....	3,109,611	3,033,884	75,727	.....
Kan. City Mem. & Br.....	727,091	591,917	135,174	.....
Kentucky Central.....	689,192	656,373	32,819	.....
Keokuk & Western.....	213,951	203,700	10,251	.....
L. Erie Alliance & So.....	43,852	39,467	4,385	.....
Lake Erie & Western.....	1,979,706	1,816,278	163,428	.....
Lehigh & Hudson River.....	229,778	180,054	49,694	.....
Little Rock & Memphis.....	320,356	356,096	35,740	.....
Long Island.....	2,619,967	2,353,002	266,965	.....
Louisv. Evansv. & St. L.....	804,104	739,658	64,446	.....
Louisville & Nashville.....	12,371,879	11,377,913	993,966	.....
Louisv. N. Alb. & Chic.....	1,571,596	1,470,260	101,336	.....
Louisv. N. Ori. & Texas.....	1,705,931	1,611,603	94,328	.....
Memphis & Charleston.....	1,129,447	1,046,386	83,061	.....
Mexican Central.....	4,133,893	4,078,199	55,694	.....
Mexican National.....	2,433,051	2,447,804	14,753	.....
Mexican Railway.....	2,680,233	2,820,121	139,888	.....
Milw. Lake Sh. & West.....	2,496,898	2,246,750	250,148	.....
Milwaukee & Northern.....	1,006,834	759,042	247,792	.....
Mineral Range.....	78,711	71,340	7,371	.....
Minneapolis & St. Louis.....	889,565	839,569	49,996	.....
Minn. St. P. & S. Ste. M.....	1,276,894	869,783	407,111	.....
Missouri Kan. & Tex.....	5,196,412	4,587,104	609,300	.....
Mobile & Ohio.....	2,140,636	1,907,815	232,821	.....
New Orleans & Gulf.....	92,655	105,030	12,375	.....
N. Y. Cent. & Hud. Riv.....	23,580,299	23,133,049	447,250	.....
New York & Northern.....	354,824	388,330	33,506	.....
N. Y. Ontario & West'n.....	1,435,357	1,247,715	187,642	.....
Norfolk & Western.....	4,574,276	3,839,291	734,985	.....
Northern Pacific.....	14,076,931	13,103,392	973,539	.....
Ogdens & Lake Cham.....	503,287	437,702	65,585	.....
Ohio & Mississippi.....	2,676,771	2,550,385	126,386	.....
Ohio & Northwestern.....	144,349	137,238	7,111	.....
Columbus & Maysville.....	6,182	7,457	1,275	.....
Ohio River.....	423,327	357,673	70,654	.....
Ohio Southern.....	339,854	323,895	15,959	.....
Ohio Val. of Kentucky.....	144,603	97,463	47,140	.....
Peoria Dec. & Evansv.....	501,223	474,679	26,544	.....
Pittab. Marion & Chic.....	23,985	13,534	10,451	.....
Pittsburg & Western.....	1,455,864	1,460,901	5,037	.....
Quincy Omaha & K. C.....	157,524	160,735	3,211	.....
Richmond & Danville.....	3,753,998	3,464,363	289,635	.....
Virginia Midland Div.....	1,483,189	1,349,114	134,075	.....
Char. Col. & Aug. Div.....	584,606	557,789	26,817	.....
Col. & Greenv. Div.....	525,621	439,617	86,004	.....
West. No. Caro. Div.....	616,964	575,702	41,262	.....
Georgia Pacific Div.....	1,212,969	854,872	358,097	.....
Wash. Ohio & W. Div.....	92,452	77,874	14,578	.....
Ashv. & Spar. Div.....	92,079	77,104	14,975	.....
Rio Grande Western.....	1,146,167	929,796	216,371	.....
Sag. Tuscola & Huron.....	66,115	72,950	6,835	.....
St. Jos. & Gr. Island.....	971,697	756,188	215,509	.....
St. L. Alt. & T.H. Breche.....	805,887	663,051	142,836	.....
St. L. Arkasas & Texas.....	2,382,224	2,036,314	345,910	.....
St. Paul & Duluth.....	896,339	765,237	131,102	.....
St. Paul Minn. & Man.....	5,357,238	4,581,783	775,455	.....
Eastern of Minn.....	381,379	206,126	175,253	.....
Montana Central.....	690,502	536,782	153,720	.....
San Ant. & Aran. Pass.....	997,452	759,166	238,286	.....
San Fran. & No. Pacific.....	493,750	499,085	5,335	.....
Savan. Amer. & Mont.....	210,853	77,272	133,581	.....
Seattle L. S. & Eastern.....	267,659	168,967	98,692	.....
Shenandoah Valley.....	834,004	580,829	253,175	.....
South Carolina.....	917,852	821,513	96,339	.....
Staten Island Rap. Trai.....	699,391	661,397	37,994	.....
Talladega & Coosa Val.....	51,662	43,453	8,209	.....
Tennessee Midland.....	133,170	115,986	17,184	.....
Texas & Pacific.....	4,220,481	3,937,317	283,164	.....
Tol. A. A. & No. Mich.....	763,297	615,903	147,394	.....
Toledo Columb. & Cin.....	202,604	157,536	45,068	.....
Toledo & Ohio Central.....	940,051	737,554	202,497	.....
Tol. & Ohio Cent. Ex.....	68,717	63,170	5,547	.....
Toledo Peoria & West'n.....	597,533	580,801	16,732	.....
Tol. St. L. & Kan. City.....	995,128	620,828	374,300	.....
Toledo & South Haven.....	16,468	13,939	2,529	.....
Wabash (consol. system).....	8,377,392	8,155,176	222,216	.....
Western of Alabama.....	330,154	315,846	14,308	.....
Western N. Y. & Penn.....	2,356,872	2,198,932	157,940	.....
Wheeling & Lake Erie.....	759,367	756,732	2,635	.....
Wisconsin Central.....	3,277,617	2,603,658	673,959	.....
Total (144 roads).....	286,946,033	259,257,109	27,688,924	271,609
Net increase.....			27,688,924	

COTTON MOVEMENT AND CROP OF 1889-90.

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1890, will be found below. It will be seen that the total crop this year reaches 7,313,726 bales, while the exports are 4,916,847 bales, and the spinners' takings are 2,342,828 bales, leaving a stock on hand at the close of the year of 61,269 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1, 1890, the receipts at the ports for each of the past two years, and the export movement for the past year (1889-90) in detail, and the totals for 1888-89 and 1887-88.

PORTS.	Receipts for Year ending—		Exports Year ending Sept. 1, 1890.					Stock Sept. 1, 1890.
	Sept. 1, 1890.	Sept. 1, 1889.	Great Britain.	Chan-nel.	France	Other Foreign.	Total.	
Louisiana.....	1,978,571	1,997,876	940,015	11,652	341,708	547,322	1,840,597	4,393
Alabama.....	246,176	214,202	44,789	.....	.....	.....	44,789	1,174
So. Car'lina.....	328,625	400,539	51,284	.....	24,246	164,802	240,332	3,521
Georgia.....	1,114,672	950,894	256,720	.....	30,228	362,408	649,354	11,541
Texas.....	879,950	708,727	307,490	.....	34,659	129,31*	470,465	13,811
Florida.....	38,213	33,939	.....	.....	.....	.....	.....	.....
No. Car'lina.....	170,979	217,169	79,761	.....	.....	32,958	112,149	2,160
Virginia.....	762,342	974,468	421,245	300	.....	61,872	483,421	2,404
New York.....	*115,650	*129,297	507,065	75,990	43,731	149,457	775,243	17,574
Boston.....	*72,912	*103,696	136,443	.....	.....	4,382	140,823	1,448
Baltimore.....	*91,848	*65,626	65,052	.....	1,574	55,317	121,943	200
Phila. & c.....	*81,615	*51,823	35,425	.....	.....	2,139	87,561	1,073
Portland.....	.....	.....	.....	.....	.....	.....	.....	.....
S. Francisco.....	.....	.....	165	.....	.....	.....	165	.....
Totals—								
This year.....	5,876,153	.....	3,844,956	87,842	475,144	1,509,003	4,916,847	61,269
Last year.....	5,547,757	2,841,635	107,356	413,667	1,380,087	4,742,745	56,364	.....
Prev. yr.....	5,602,632	2,807,716	94,600	405,479	1,331,186	4,688,981	121,225	.....

* These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 5,876,153 bales, against 5,547,757 bales last year and 5,602,632 bales in 1887-88; and that the exports have been 4,916,847 bales, against 4,742,745 bales last season and 4,688,931 bales the previous season, Liverpool getting out of this crop 2,823,390 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years.

Year Ending September 1.	1889-90.	1888-89.	1887-88.
Receipts at the shipp'g p'rts, bales	5,876,153	5,547,757	5,602,632
Add shipments from Tennessee, &c., direct to manufacturers...	888,095	900,722	971,702
Total.....	6,764,248	6,448,479	6,574,334
Manufactured South, not included above.....	549,478	486,603	443,373
Total Cotton Crop for the Year.....	7,313,726	6,935,082	7,017,707

The result of these figures is a total of 7,313,726 bales (weighing 3,628,520,831 pounds) as the crop for the year ending August 31, 1890, against 6,935,082 bales (weighing 3,437,408,499 pounds) as the crop for the year ending August 31, 1889. We now give in detail the processes by which the conclusions for the last year have been reached.

Overland and Inter-State Movement.

There has been a loss in the volume of cotton carried overland the past year. At first sight this loss appears unaccountable. The crop was larger than the crop of 1888-9, and the increases too were mainly in sections which would seem likely to be drawn from for interior railroad carriage, such as Texas and the Mississippi Valley, and yet the total gross overland movement not only shows no corresponding growth, but on the contrary shows a falling off of 30,988 bales. On looking at the production a little closer, an explanation in part at least is readily found. The crop, it will be seen, was short in the Memphis district, the total Memphis receipts being only 578,036 bales against 704,142 bales last year, and Memphis is the centre of a large overland movement. It may be too that the high character of the staple in the Atlantic States has had something to do with the change in route, the takings of the Northern mills being perhaps on that account proportionately larger by water through the Atlantic ports, and less by rail from the Southwestern sections, to which sections they have in former years had to resort more exclusively to find a class of staple needed.

We also incline to the opinion that the Inter-State law has had somewhat, and perhaps we might say much, to do with

* Three weeks only of August in each year. † To August 30.

b From July 1 includes Utica Clinton & Bing. in both years.

c Includes Scioto Valley & New Eng. in both years from Feb. 1.

checking the growth in the overland shipments. That law has been far more strictly enforced the last two years, and during 1889-90 its provisions have been lived up to as never before. Whenever that is the case the long-and-short-haul clause must interfere materially with the making of all-rail rates low enough to compete with a short rail and long water tariff. The growth in the overland movement was very rapid up to and including 1887-88. We showed in our annual review for that season that while the total crop had been developing from 8,832,991 bales in 1874-75 to 7,017,707 bales in 1887-88, or about 83 per cent, the gross movement marketed overland had risen from 461,751 bales in 1874-75 to 1,441,920 bales in 1887-88, or 212 per cent. This was a development under the natural law of free competition between water and rail. To be sure the Inter-State statute went into effect in April, 1887; yet for the first fifteen months of its operation many of its provisions were but little observed, and the latest to be put in force was the short-haul clause as applied to the Southern railroads. This situation has been wholly changed now, and a continuance of the ratio of gain above indicated in the overland marketing of cotton which prevailed up to and including the crop of 1887-88 seems out of the question in the future, except it may be in periods when the railroads indulge in a war of rates.

But absence of growth in the movement overland while the yield of the cotton States is being added to, evidently means an increase in the amount marketed through the Southern outports. Hence it is obvious that in stating the influences contributing to the former result, we are at the same time stating the causes contributing to the latter. We may then sum up the whole problem by saying that a crop raised must be marketed, and will be marketed, over the line of least resistance; which means by the cheapest route, though in many cases both time and rate become the gauge of cheapness. This suggests still another influence which has of late favored the movement through the Southern ports; we refer to the improvement of Southern harbors. That class of work was first shown to be effective in developing shipments through New Orleans; latterly the other cities have been receiving attention, so that larger cargoes than formerly can now go out through not only New Orleans but through Galveston, Mobile and Charleston. This further helps to cheapen shipments via these outports. In the same line of development, the new ship canal being built between Liverpool and Manchester deserves mention. It is claimed that this canal will be finished in about two years; when it is, so that a vessel can be loaded at, say, New Orleans, or Galveston, or Charleston, and unloaded at the English spinner's door without breaking bulk, must not the new facility thus acquired have an important effect on routes and business methods?

With regard to the proportionate marketings of the present crop through the Southern outports, the changes in percentages from last year have not been material. In good measure, whatever changes have taken place have been due to changes in the productiveness of the country tributary to the port affected. Other than that, the loss or gain finds a sufficient explanation in the suggestions which have been made above. The variations for a series of years are noted in the following:

Per cent of Crop Received at—	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.
Wilmington, &c.	02-31	03-13	03-31	03-02	02-58	03-17	03-03	02-59	03-40	02-35
Norfolk, &c.	10-42	14-05	13-91	12-51	12-37	13-67	13-04	14-24	14-96	14-18
Charleston, &c.	04-50	05-76	06-30	05-18	07-68	09-26	07-56	08-45	09-23	10-19
Savannah, &c.	15-24	13-71	13-70	12-82	12-42	12-54	11-59	11-79	13-64	13-31
Florida	00-52	00-49	00-49	00-42	00-33	01-40	00-50	00-29	00-43	00-29
Mobile	03-37	03-33	02-06	03-32	03-79	04-18	04-20	04-48	04-88	05-05
New Orleans	26-90	24-47	25-36	27-08	26-94	27-00	26-76	24-17	27-41	24-37
Galveston, &c.	12-03	10-22	09-83	11-57	11-20	08-52	10-83	12-09	08-45	10-88
N. Y., Bost., &c.	01-95	01-07	03-97	04-94	04-58	04-49	07-20	07-39	09-56	07-48
Total through all ports	80-35	79-09	79-83	81-66	82-39	84-25	84-80	86-06	86-84	86-13
Overland net	12-14	12-99	13-66	12-17	13-42	11-06	09-26	09-18	08-78	07-74
Southern consumption	7-51	7-02	6-31	11-11	05-19	4-69	05-85	04-73	04-88	08-11
Tot. U. S. crop	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00

In the above table under the head of "overland" we have only figured what is called the *net* overland, as the remainder of the *gross* amount is counted at New York, Boston, Philadelphia, &c., or at the Southern ports where it first appears in the receipts. Still, the entire *gross* amount reaches a market by some all-rail route, and hence in measuring the overland we can only do so correctly by using the gross figures. To indicate therefore the progress made in the movement since

1874-75, we give below the total crop, the gross overland, and the percentages of increase and decrease for a series of years.

Crop of	Total Yield.	Gross Overland.	Increase and Decrease—	
			Of Crop.	Of Overland.
	Bales.	Bales.	Per Ct.	Per Ct.
1889-90	7,313,726	1,429,192	Increase 5-48	Decrease 2-12
1888-89	6,935,082	1,460,180	Decrease 1-18	Increase 1-27
1887-88	7,017,707	1,441,920	Increase 7-74	Increase 11-50
1886-87	6,513,623	1,292,167	Decrease 0-56	Decrease 2-53
1885-86	6,550,215	1,260,279	Increase 15-54	Increase 27-05
1884-85	5,669,021	991,960	Decrease 0-78	Decrease 5-41
1883-84	5,714,052	1,049,070	Decrease 18-28	Decrease 13-07
1882-83	6,902,234	1,217,215	Increase 28-61	Increase 7-26
1881-82	5,435,845	1,134,788	Decrease 17-50	Increase 4-10
1880-81	6,589,329	1,090,067	Increase 14-45	Decrease 7-71
1879-80	5,757,397	1,181,147	Increase 13-48	Increase 32-47
1878-79	5,073,531	891,619	Increase 5-45	Increase 28-54
1877-78	4,811,265	693,610	Increase 7-26	Increase 8-91
1876-77	4,485,423	636,886	Decrease 3-94	Decrease 9-50
1875-76	4,669,288	703,780	Increase 21-81	Increase 52-42
1874-75	3,832,991	461,751	Decrease 8-09	Decrease 7-11
Change from season of '74-75 to '89-90			Increase 90-81	Increase 209-5

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual method:—

First—Of counting each bale of cotton at the Southern outport where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroad at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations nothing further is needed to make plain the following statement of the overland movement for the year ending September 1, 1890:

	1889-90.	1888-89.	1887-88.
Amount shipped—			
Via St. Louis	535,891	582,761	528,135
Via Cairo	312,138	293,576	278,954
Via Hannibal	58,788	9,304	.....
Via Evansville	20,730	42,489	109,752
Via Louisville	124,157	198,983	211,366
Via Cincinnati	215,953	190,013	187,223
Via other routes	147,913	130,515	116,108
Shipped to mills, not included above	13,622	12,540	10,382
Total gross overland	1,429,192	1,460,180	1,441,920
Deduct shipments—			
Overland to New York, Boston, &c.	362,025	350,442	278,601
Between interior towns	56,720	74,928	52,567
Galveston, inland and local mills	154	5,297	.....
New Orleans, inland and local mills	32,091	23,369	49,890
Mobile, inland and local mills	43,191	42,135	28,792
Savannah, inland and local mills	748	1,666	1,094
Charleston, inland and local mills	12,283	9,236	8,508
N. Carol's ports, inland and local mills	3,962	2,570	3,850
Virginia ports, inland and local mills	29,923	49,815	46,916
Total to be deducted	541,097	559,458	470,219
Leaving total net overland*	888,095	900,722	971,702

* This total includes shipments to Canada by rail, which during 1889-90 amounted to 55,240 bales, and are deducted in the statement of consumption; in 1888-89 these shipments were 52,011 bales, and in 1887-88 they were 54,016 bales.

According to the above, the total carried overland this year was 1,429,192 bales, against 1,460,180 bales last year and 1,441,920 bales the previous year, and the movement direct to manufacturers this year reaches 888,095 bales, against 900,722 bales a year ago and 971,702 bales in 1887-8. This shows a decrease from last year of 30,983 bales in the *gross* movement, and a decrease of 12,627 bales in the *net* movement. We now give the details of the entire crop for two years:

Louisiana.		1889-90.	1888-89.
Exported from N. Orleans	1,840,597	1,480,437	338,699
To foreign ports	277,112	.....	.....
To coastwise ports	.....	12,615	10,754
To Northern ports, &c., by river and rail	19,432	.....	.....
Manufactured	12,659	.....	.....
Burnt	.....	.....	.....
Stock at close of year	4,363	2,154,163	3,862—1,857,417
Deduct:			
Received from Mobile	170,670	132,818	.....
Received from Florida, &c.	.....	.....	.....
Received from Galveston and other Texas ports	4,060	7,853	.....
Stock beginning of year	5,862	180,592	19,370—160,041
Total product of year	1,973,571	1,697,376	.....
In overland we have deducted these two items.			

Alabama.

	1889-90.	1888-89.
Exported from Mobile:*		
To foreign ports.....	44,789	50,498
To coastwise ports.....	216,352	178,686
Manufactured.....	625	750
Burnt.....		
Stock at close of year.....	1,174— 262,940	746— 230,680
Deduct:		
Receipts from N. Orleans.	237	166
Receipts from Pensacola.	15,781	14,801
Stock beginning of year..	746— 16,764	1,511— 16,478
Total product of year.....	246,176	214,202

* Under the head of coastwise shipments from Mobile are included 42,566 bales shipped inland by rail north and for Southern consumption, which, with 625 bales local consumption, will be found deducted in the overland movement.

Texas.

Exported from Galveston, &c.:		
To foreign ports (except Mexico).....	446,738	282,253
To Mexico, from Galveston, El Paso, &c.....	23,727	34,579
To coastwise ports*.....	407,869	398,198
Burnt.....		10
Stock at close of year.....	15,811— 894,145	9,012— 724,052
Deduct:		
Received at Galveston from New Orleans.....	5,183	9,016
Received at El Paso, &c. from Galveston, &c.....		1,942
Received at Galveston from Corpus Christi.....		78
Stock beginning of year..	9,012— 14,195	4,289— 15,325
Total product of year.....	879,950	708,727

* Coastwise exports are made up as follows: 405,345 bales from Galveston and 2,524 bales from El Paso, &c., and include 154 bales shipped inland and taken for consumption, which are deducted in overland statement.

Florida.

Exported from Fernandina, &c.*		
To foreign ports.....		
To coastwise ports.....	38,213	33,939
Stock at close of year.....	38,213	33,939
Deduct:		
Stock beginning of year..		
Total product of year.....	38,213	33,939

* These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

Georgia.

Exported from Savannah:		
To foreign ports—Upland	515,487	320,343
To foreign ports—Sea Is'd	15,922	3,536
To coastwise ports—		
Upland*	401,378	471,838
Sea Island.....	16,942	25,740
Exported from Brunswick:		
To foreign ports.....	117,945	84,970
To coastwise ports.....	43,941	45,347
Burnt.....	4,611	4,032
Manufactured.....	748	1,039
Stock at close of year—		
Upland.....	11,518	8,944
Sea Island.....	23— 1,128,545	669— 966,458
Deduct:		
Rec'd from Charleston, &c. Brunswick, &c.....	82	1,592
Received from Florida—		
Upland†	2,354	1,644
Sea Island†	1,924	2,194
Received at Brunswick from Florida, &c.....		2,908
Stock beginning of year—		
Upland.....	8,944	7,166
Sea Island.....	669— 13,873	60— 15,564
Total product of year.....	1,114,672	950,894

* The amount taken for consumption, is deducted in overland.
† These are only the receipts at Savannah by water from the Florida outports, and, being counted in the Florida receipts, are deducted here. Besides these amounts, there have also been 20,135 bales Upland and 17,347 bales Sea Island, from the interior of Florida, received at Savannah during the year by rail.

South Carolina.

Exported from Charleston:		
To foreign ports—Upland	235,209	252,485
To foreign ports—Sea Is'd	5,123	5,039
To coastwise ports—		
Upland*	103,996	157,691
Sea Island.....	2,109	2,828
Exp'd from Port Royal and Beaufort:		
Upland.....	109	11,087
Sea Island.....	1,454	2,200
Exported from Georgetown, &c	183	2,056
Burnt at Charleston, &c.....		
Stock at close of year—		
Upland.....	3,454	130
Sea Island.....	67— 351,704	433,516
Deduct:		
Rec'd from Savannah—		
Upland.....	22,749	31,284
Sea Island.....		
Received from Florida—		
Upland.....		
Sea Island.....		
Stock beginning of year—		
Upland.....	130	1,608
Sea Island.....	22,879	87— 32,977
Total product of year.....	328,825	400,539

* Included in this item are 12,283 bales, the amounts taken by local mills and shipped to interior, all of which is deducted in overland.

North Carolina.

Exp'd from Wilmington, &c.:		
To foreign ports.....	112,149	100,747
To coastwise ports*.....	54,508	115,474
Taken for consumption.....	1,676	1,621
Burnt.....		193
Stock at close of year.....	2,160— 170,493	114— 217,549
Deduct:		
Stock beginning of year..	114— 114	380— 440
Total product of year.....	170,379	217,169

* Of these shipments 2,286 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

Virginia.

Exported from Norfolk—		
To foreign ports.....	265,994	262,874
To coastwise ports*.....	144,266	241,097
Exp'd from West Point, &c.		
To foreign ports.....	217,427	281,180
To coastwise ports*.....	161,812	255,818
Taken for manufacture.....	12,647	12,778
Burnt.....		1,263
Stock at end of year, Norfolk, Petersburg, &c.....	2,404— 804,550	42— 1,055,132
Deduct:		
Received from Wilmington	4,159	6,764
Received from other North Carolina ports.....	33,481	59,911
Received at Norfolk from West Point, &c.....	4,526	13,825
Stock beginning of year..	42— 42,208	163— 80,663
Total product of year.....	762,342	974,469

* Includes 17,276 bales shipped to the interior, which, with 12,647 bales taken for manufacture, are deducted in overland.

Tennessee, &c.

Shipments—		
From Memphis.....	578,479	706,404
From Nashville.....	38,241	68,113
From other places in Tennessee, Miss., Tex., &c.....	915,575	904,735
Stock in Memphis and Nashville at end of year.....	602— 1,532,897	1,080— 1,680,332
Deduct:		
Shipped from Memphis to New Orleans, &c.....	96,196	156,010
Shipped from Memphis to Norfolk, &c.....	176,568	252,661
Shipped from Nashville to Norfolk, &c.....	8,933	16,892
Shipped direct to manufacturers.....	388,095	900,722
Stock at Memphis and Nashville at beginning of year.....	1,080— 1,170,872	3,605— 1,329,890
Total shipments to N. Y., &c.	362,025	350,442
Add shipments to manufacturers direct.....	888,095	900,722
Total marketed by rail from Tennessee, &c.*.....	1,250,120	1,251,164

* Except 141,619 bales deducted in overland, having been previously counted.

Total product detailed above by States for the year ending September 1, 1890..... bales. 6,764,248
Consumed in the South, not included..... 549,478

Total crop in the United States for the year ending Sept. 1, 1890..... bales. 7,313,726

Below we give the total crop each year since 1838:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1839-90.....	7,313,726	1872-73.....	3,930,508	1852-53.....	3,352,882
1838-89.....	6,935,082	1871-72.....	2,974,351	1851-52.....	3,090,029
1837-88.....	7,017,707	1870-71.....	4,352,317	1850-51.....	2,415,257
1836-87.....	6,513,623	1869-70.....	3,154,916	1849-50.....	2,171,706
1835-86.....	6,550,215	1868-69.....	2,439,039	1848-49.....	2,808,596
1834-85.....	5,669,021	1867-68.....	2,498,895	1847-48.....	2,424,113
1833-84.....	5,714,052	1866-67.....	2,059,271	1846-47.....	1,860,479
1832-83.....	6,992,234	1865-66.....	2,228,937	1845-46.....	2,170,587
1831-82.....	5,435,845	1864-65.....	No record.	1844-45.....	2,181,602
1830-81.....	6,589,329	1863-64.....	3,826,086	1843-44.....	2,108,579
1829-80.....	5,757,397	1862-63.....	4,823,770	1842-43.....	2,394,203
1828-79.....	5,073,531	1861-62.....	3,994,481	1841-42.....	1,688,675
1827-78.....	4,811,265	1860-61.....	3,238,902	1840-41.....	1,639,353
1826-77.....	4,485,423	1859-60.....	3,056,519	1839-40.....	2,181,749
1825-76.....	4,669,288	1858-59.....	3,645,345	1838-39.....	1,363,403
1824-75.....	3,832,991	1857-58.....	2,982,339		
1823-74.....	4,170,388	1856-57.....	3,035,027		

Consumption.

Europe.—The growth in the consumption of cotton by spinners becomes more notable with each succeeding twelve months. It seemed two years ago as if a temporary limit to the world's capacity for absorbing goods must have been reached; not because there were any marked signs that goods were in over-supply, but because growth in their production had been so rapid that a period of rest was due. Yet the following season manufacturers absorbed nearly an additional half million bales of cotton, and now at the end of another twelve months we have to record the consumption of a half million more, without leaving any unusual appearance of an over-supply or surfeit of their products in distributing markets.

Few except those directly interested in the trade appreciate the proportions this industry has attained. To be sure, every one knows that the South is raising millions of bales of cotton, and that each year's yield is sold and out of sight at the end of the season. But how many outside of manufacturing circles realize what is meant when told that the spindles of the world (without including India) used over 11 million bales of cotton of 400 pounds each during the twelve months ending

to-day. Consider the labor, the capital, the exchanges represented, first in producing, in marketing and in distributing the raw material throughout the world, then in making, marketing and distributing the goods. Of course, that cotton went into goods of various weights; but it may convey a more definite idea to some to note that if it had all gone into print cloths of American make 64x64, in that case it would have made a piece of cloth 15,000,000 miles long, or a band that would have gone around the earth 600 times.

And yet the greater wonder is, within how recent a date these surprising proportions have been attained, and with what annual leaps that development or growth is still continued. In 1868-69 the world manufactured only 5 million bales of cotton, against 11 million bales now; that indicates 120 per cent increase in the use of cotton for spinning purposes in 21 years. Or, to bring the inquiry within later periods, take the last five years, and one finds a still more wonderful expansion, the most wonderful in the history of the trade. For instance, in 1884-85 the total consumption by the mills was 8,597,000 bales of 400 lbs each, against the 1889-90 consumption of 11,085,000 bales of same weights. That shows an increase of 2,488,000 bales, or nearly 30 per cent, in five years.

But although this last five-year cycle as a whole has been phenomenal, the most surprising figures of all are those which cover the closing year—the year now under review. In mere number of bales the annual growth in consumption was larger in 1885-86 than in 1889-90; but the earlier date was a year of revival of trade following a year of great depression, which accounts for the unusual expansion. Other than that season, however, no season of the five records so large an increase as the last, which is especially remarkable since the year is the final one of a series each of which has indicated a material expansion. Then there is a further circumstance to be mentioned, because it adds still greater significance to the year's large consumption. We refer to the fact that the prices of the raw material have ruled almost all the way through higher than the previous year. Had cotton been low in 1889-90, goods would have been low and consumption would have been stimulated. On the other hand, an advance in prices of cotton and goods must have tended to limit consumption. And yet the expansion has continued with so much of vigor that, even in face of the extreme advance for cotton during the summer months above 12 cents per pound for middling upland, consumption in Europe has been, as a general rule, uninterrupted and quite near, if not fully up to, the increased rate. This is an unusual and a remarkable circumstance; for a corner in cotton during the summer, when prospects for the growing crop in this country are good, almost invariably enforces a wide suspension of work at the mills. That a different course has been pursued in Europe this season proves of itself a healthy state of the goods trade there, and the active demand which exists for actual consumption.

That we are fully warranted in these conclusions is further confirmed by the public and private reports received from various sections all through the twelve months, and especially by those received from Great Britain during the last six weeks. Take, as illustration of the general favorable condition of affairs, the dividend results of the English mills. Of course every branch of the trade, and every mill however conditioned, has not shared alike in the prevailing prosperity. Nor can it be anticipated that the profits the last three months will equal the profits of the previous nine months; what we have said does not mean that they have. It would hardly be possible that a temporary rise in the raw material should be accompanied by a concurrent corresponding rise in goods. But consumption has kept up with very little check (far less check than during the summer of 1889), and the relative prices between yarn and goods and raw cotton have ruled quite favorably. The *Oldham Chronicle* of a late date, although saying that "the profits for the current quarter may be of a more moderate description" than during previous quarters, claims that the situation is satisfactory. The *Liverpool Post*, also, in reflecting the current movement from week to week, has made similar representations. Mr. Ellison, in his circular under date of July 12, wrote that "both spinners and manufacturers are full of orders, many new contracts having been taken the past week," and under date of August 11 the same writer again asserts equally favorable facts.

It is important to note, in passing, that the later activity in Great Britain is attributed to the silver bill enactment by Congress. Without doubt this opinion is to an extent correct

No one claims that the law accounts for the prosperity of the European trade during the first eight months of the season, but the more recent special movement is another affair, for so long as silver is rising the English spinner is in several ways advantaged. It is an obvious general truth that all exports from countries using a gold currency can be laid down now in India, in China, or in any country using a silver currency, at lower rates than before silver began to rise. In other words, the gold price of the goods remaining unchanged, while the purchasing power of the rupee and Mexican dollar increases, the exporter needs fewer rupees to cover his shipment of goods. If there was no competition in India and China among the resident agents in those countries of European shippers, these shippers might possibly sell their exports at the old price—that is, might get the same number of rupees as heretofore. But, competition being active, they have to accept a less number of rupees or Mexican dollars. And yet so long as silver is rising they probably obtain more than sufficient to net the return hitherto secured. This leaves the exporter with an increased profit, while the consumer obtains his supplies at a less price, so that the trade receives a double impulse—lower values in the consuming country stimulating consumption, and higher values in the producing country stimulating production.

Even this does not cover the whole benefit which our silver bill is conferring on manufacturers in England. A further gain is the removal of the condition of uncertainty as to values from month to month, which uncertainty has at times proved such a loss to the Manchester exporter. Since the silver bill was passed shipments of goods have been worth higher prices in gold on their arrival at the point of destination than when the goods left the mills. Contrast this situation with the condition of former years, when goods shipped, say to India (in large part settled for by an immediate cover of exchange), had to suffer an unusual discount from current quotations by reason of the larger discount asked on an eight-months' bill by the banker for taking the risks of an additional decline in silver. Under existing circumstances, contracts by shippers with manufacturers can be made for the future delivery of goods with confidence in the future of values, and bills, when desired, can for the same reason be negotiated on most favorable terms. Still another benefit worth mentioning is the exhilarating influence exerted by a constant and material rise in the gold values of so many descriptions of property in silver-using countries. Take, for illustration, corporations in India or China whose income is in silver and whose dividends and interest payments are made in silver. We know some which during the decline in the white metal have been so prospered as to be able to accumulate from year to year enough to keep their capital intact at the old equivalent. Now, with a contrary movement in the silver quotation, such a company fairly floats in profits, and the dividends are worth more in sterling, even if the rate is not increased, while the securities sell at higher prices. We do not need to say that these improving values, covering so many descriptions of property, tend to produce a condition of prosperity, stimulate enterprise, and to make therefore the consumption of goods active.

Our space, however, will not allow us to dwell further on this phase of the subject. A single thought ought perhaps to be alluded to, which no doubt has occurred to the reader. The thought has reference to the influence on the Manchester trade of any possible set-back in the upward movement of silver bullion, or, if that does not happen, of a disturbance in the trade of India and China through the unfavorable effect of this rise in silver on those countries' exports. We need not develop these ideas here, for they are affairs of the future, and if we attempted to forecast results various influences might arise before the expected set-back or disturbance occurred, to neutralize any movements or to modify any conclusions which might be suggested. This we know—that, regardless of what the more remote future may have in store, exports of cotton goods from Great Britain during coming months are likely to be on the increase. In view of that fact, and in view of the great activity and prosperity of English manufacturers the past season, it is a circumstance of no little significance that in the first two quarters of the current season Great Britain's foreign trade figures have shown a loss in the exports of goods compared with the corresponding period of the previous two seasons. That spinners should be adding to their consumption of cotton while the export movement of goods is falling off proves a

decided improvement in the home trade. This we say is important in its bearing upon cotton consumption the coming season, for England's home use has been developing for three years now, and if it continues to develop at a time when the foreign use is expanding, the promise for the producer of the raw material is much better assured. With respect to the volume of Great Britain's export trade during late years, our readers have been kept informed from month to month by a compilation published in our cotton report. The totals in pounds for each quarter of the last three seasons (the yards of cloth being reduced to pounds to perfect the comparison) are subjoined, three ciphers being omitted in each case.

Exports in lbs., 000s omitted.	1889-90.	1888-9.	1887-8.	1886-7.
1st quarter, Oct.-Dec....	293,464	308,750	315,193	298,030
2d quarter, Jan.-March..	299,554	308,250	303,568	312,730
3d quarter, April-June...	310,386	283,752	286,968	266,453
4th quarter, July-Sept...	*292,874	292,874	308,002	294,527

Total for the season... 1,196,278 1,193,626 1,213,731 1,171,740

* Estimated same as last year.

The relative movement here shown is interesting. It becomes increasingly so when one remembers that the corresponding total for 1885-86 was only 1,116,840,000 pounds; and the total for 1884-85 was even less, but we did not keep the record then. For the last three years there has been but little variation, the third quarter for 1889-90 having brought the aggregate up slightly above last year, although for the first six months it was somewhat below the figures for the corresponding nine months of 1888-89. With the new life which our silver bill has infused into Great Britain's foreign trade continued, the exports of cotton goods from the United Kingdom for the season which begins with October, 1890, ought to be in excess of the exports during any previous season.

We have dwelt so long on the more prominent features which have distinguished Europe's trade the past year that we have left little room for the comparison of prices we usually give. That point can however be dismissed briefly, since the profitability of the season to the spinners has been sufficiently indicated from what we have already said. It should be added that the cost of manufacture to the Manchester spinner has probably increased somewhat this year, while on the other hand the superior spinning qualities of the American staple has been some compensation for the high price of the raw material. With the help of these suggestions the relation of the present season to the previous ones may be approximately followed by means of the statement below of differences in prices at Liverpool for two years.

Liverpool.	1889-90.			1888-89.			Dearer in 1889-90.		
	Mid. Up'd Cotton.	32-Op Twist.	Shirtings, per Piece.	Mid. Up'd Cotton.	32-Op Twist.	Shirtings, per Piece.	Mid. Up'd Cotton.	32-Op Twist.	Shirtings per Piece.
Sept. 30...	69 ¹ / ₂	81 ¹ / ₂	6 7	61 ¹ / ₂	81 ¹ / ₂	6 7	61 ¹ / ₂	81 ¹ / ₂	6 7
Oct. 31...	51 ¹ / ₂	81 ¹ / ₂	6 7	53 ¹ / ₂	81 ¹ / ₂	6 7	53 ¹ / ₂	81 ¹ / ₂	6 7
Nov. 30...	58 ¹ / ₂	83 ¹ / ₂	6 8	57 ¹ / ₂	81 ¹ / ₂	6 8	57 ¹ / ₂	81 ¹ / ₂	6 8
Average—Sept.—Nov.	51 ¹ / ₂	87 ¹ / ₂	6 7 ¹ / ₂	53 ¹ / ₂	81 ¹ / ₂	6 8	53 ¹ / ₂	81 ¹ / ₂	6 8
Dec. 31...	59 ¹ / ₂	83 ¹ / ₂	6 8	58 ¹ / ₂	81 ¹ / ₂	6 8	59 ¹ / ₂	81 ¹ / ₂	6 8
Jan. 31...	61 ¹ / ₂	85 ¹ / ₂	6 10	61 ¹ / ₂	81 ¹ / ₂	6 10	61 ¹ / ₂	81 ¹ / ₂	6 10
Feb. 28...	61 ¹ / ₂	81 ¹ / ₂	6 9	58 ¹ / ₂	81 ¹ / ₂	6 9	61 ¹ / ₂	81 ¹ / ₂	6 9
Average—Dec.—Feb.	57 ¹ / ₂	81 ¹ / ₂	6 9	53 ¹ / ₂	81 ¹ / ₂	6 9	57 ¹ / ₂	81 ¹ / ₂	6 9
Mar. 31...	61 ¹ / ₂	81 ¹ / ₂	6 8 ¹ / ₂	51 ¹ / ₂	81 ¹ / ₂	6 8 ¹ / ₂	61 ¹ / ₂	81 ¹ / ₂	6 8 ¹ / ₂
Apr. 30...	61 ¹ / ₂	81 ¹ / ₂	6 10	61 ¹ / ₂	81 ¹ / ₂	6 10	61 ¹ / ₂	81 ¹ / ₂	6 10
May 31...	61 ¹ / ₂	81 ¹ / ₂	6 10 ¹ / ₂	61 ¹ / ₂	81 ¹ / ₂	6 10 ¹ / ₂	61 ¹ / ₂	81 ¹ / ₂	6 10 ¹ / ₂
Average—Mar.—May	61 ¹ / ₂	81 ¹ / ₂	6 9 ¹ / ₂	51 ¹ / ₂	81 ¹ / ₂	6 9 ¹ / ₂	61 ¹ / ₂	81 ¹ / ₂	6 9 ¹ / ₂
June 30...	63 ¹ / ₂	89 ¹ / ₂	6 9 ¹ / ₂	61 ¹ / ₂	81 ¹ / ₂	6 9 ¹ / ₂	63 ¹ / ₂	89 ¹ / ₂	6 9 ¹ / ₂
July 31...	61 ¹ / ₂	83 ¹ / ₂	6 10 ¹ / ₂	61 ¹ / ₂	81 ¹ / ₂	6 10 ¹ / ₂	61 ¹ / ₂	81 ¹ / ₂	6 10 ¹ / ₂
August 31...	61 ¹ / ₂	85 ¹ / ₂	6 9 ¹ / ₂	61 ¹ / ₂	81 ¹ / ₂	6 9 ¹ / ₂	61 ¹ / ₂	81 ¹ / ₂	6 9 ¹ / ₂
Average—June—Aug	63 ¹ / ₂	83 ¹ / ₂	6 10	67 ¹ / ₂	83 ¹ / ₂	6 6	63 ¹ / ₂	83 ¹ / ₂	6 10

* Cheaper.

To read the above correctly, we must remember that 1889-90 does not compare with a poor year. The fact is the price comparison for the Manchester spinner has been favorable, and in some respects a progressive one, for several seasons now. But after all these suggestions, the foregoing is not expected to be more than a rough guide in reaching a conclusion as to the relative situation.

Such in brief are the conditions which have controlled during the twelve months, and are at present controlling, the cotton goods trade of Europe. It is obvious from what has been said that the outlook for a large consumption of the raw material the coming season is good. Continental consumption covers so many States which are pushing home production that it hardly seems possible for the almost uninterrupted

progress since our war closed to receive a set-back. Reaction in one country has heretofore been so attended with development in others that a law of increasing averages appears to be the result. The aggregate has kept on the up-grade now for twenty-four years, with but three very slight checks. In Great Britain the home use of cotton goods is large and on the increase, while the capacity of foreign countries to consume its manufactures promises also to develop materially the coming season. These facts permit of but one conclusion. We now add our usual tables of consumption and supply of cotton throughout the world, the statement covering now twenty-four years. These figures are not the takings of the mills, but the actual consumption, and are in all cases expressed in bales of 400 lbs.

Consumption. Bales 400 lbs.	Europe.			United States.			Total World.
	Great Britain.	Continent.	Total Europe.	North.	South.	Total U. S.	
1866-67.....	2,560,000	1,708,000	4,268,000	746,000	76,000	822,000	5,065,000
1867-68.....	2,389,000	1,730,000	4,099,000	894,000	65,000	959,000	5,058,000
1868-69.....	2,465,000	1,461,000	3,926,000	985,000	88,000	1,063,000	4,974,000
1869-70.....	2,603,000	1,534,000	4,247,000	913,000	99,000	1,012,000	5,259,000
1870-71.....	2,805,000	1,906,000	4,711,000	1,009,000	100,000	1,109,000	5,820,000
1871-72.....	3,015,000	2,057,000	5,072,000	1,108,000	132,000	1,240,000	6,312,000
Aver. 6 years.....	2,646,000	1,740,000	4,386,000	939,000	94,000	1,033,000	5,419,000
Per cent 6 yrs.*.....	17.8 Inc.	20.8 Inc.	19.0 Inc.	48.5 Inc.	76.3 Inc.	50.9 Inc.	24.1 Inc.
1872-73.....	3,084,000	2,032,000	5,116,000	1,297,000	152,000	1,309,000	6,425,000
1873-74.....	3,128,000	2,064,000	5,192,000	1,299,000	141,000	1,440,000	6,632,000
1874-75.....	3,088,000	2,240,000	5,328,000	1,169,000	159,000	1,328,000	6,656,000
1875-76.....	3,178,000	2,403,000	5,579,000	1,344,000	159,000	1,503,000	7,082,000
1876-77.....	3,183,000	2,378,000	5,561,000	1,418,000	161,000	1,579,000	7,140,000
1877-78.....	3,088,000	2,509,000	5,547,000	1,559,000	167,000	1,725,000	7,272,000
Aver. 6 years.....	3,118,000	2,271,000	5,387,000	1,324,000	157,000	1,481,000	6,868,000
Per cent 6 yrs.*.....	1.5 Dec.	23.5 Inc.	8.4 Inc.	34.7 Inc.	9.9 Inc.	31.8 Inc.	18.8 Inc.
1878-79.....	2,843,000	2,596,000	5,439,000	1,615,000	169,000	1,784,000	7,223,000
1879-80.....	3,350,000	2,750,000	6,100,000	1,779,000	202,000	1,981,000	8,081,000
1880-81.....	3,572,000	2,956,000	6,528,000	1,884,000	234,000	2,118,000	8,646,000
1881-82.....	3,640,000	3,198,000	6,838,000	1,931,000	266,000	2,197,000	9,035,000
1882-83.....	3,744,000	3,380,000	7,124,000	1,998,000	389,000	2,375,000	9,499,000
1883-84.....	3,666,000	3,380,000	7,046,000	1,865,000	379,000	2,244,000	9,290,000
Aver. 6 years.....	3,469,000	3,043,000	6,512,000	1,845,000	278,000	2,117,000	8,629,000
Per cent 6 yrs.*.....	23.9 Inc.	30.2 Inc.	29.5 Inc.	15.5 Inc.	124.3 Inc.	25.8 Inc.	28.6 Inc.
1884-85.....	3,433,000	3,255,000	6,688,000	1,808,000	301,000	2,099,000	8,597,000
1885-86.....	3,628,000	3,465,000	7,093,000	1,890,000	398,000	2,278,000	9,371,000
1886-87.....	3,694,000	3,640,000	7,334,000	1,972,000	451,000	2,423,000	9,757,000
1887-88.....	3,841,000	3,796,000	7,637,000	2,030,000	500,000	2,530,000	10,167,000
1888-89.....	3,770,000	4,069,000	7,839,000	2,130,000	555,000	2,685,000	10,524,000
1889-90.....	4,027,000	4,277,000	8,304,000	2,102,000	629,000	2,731,000	11,035,000
Aver. 6 years.....	3,782,000	3,750,000	7,482,000	1,965,000	471,000	2,436,000	9,908,000
Per cent 6 yrs.*.....	17.3 Inc.	31.4 Inc.	24.1 Inc.	30.9 Inc.	109.0 Inc.	43.1 Inc.	28.3 Inc.

* This line gives the increased percentage in the consumption of 1871-72 compared with the consumption of 1866-67.

† This line gives the increased percentage in the consumption of 1877-78 compared with the consumption of 1872-73.

‡ This line gives the increased percentage in the consumption of 1883-84 compared with the consumption of 1878-79.

§ This line gives the increased percentage in the consumption of 1889-90 compared with the consumption of 1884-85.

¶ The figures for European Consumption for 1888-89 will probably be changed slightly by Mr. Ellison when he makes up his October annual. The totals we give for that year are the totals as they appeared in his last October circular. The above for 1889-90 will also differ somewhat from the final results, as our total includes an estimate for September. All of the figures are, however, substantially correct.

The foregoing illustrates the remarks we have already made as to the progressiveness of the cotton industry and the wonderful proportions which it has now reached. By including India, the actual world's consumption for a series of years would appear as follows:

World's Consumption.	Great Britain.	Continent.	United States.	India.	Total.
1878-79.....	2,843,000	2,596,000	1,784,000	262,230	7,485,230
1879-80.....	3,350,000	2,750,000	1,981,000	301,480	8,382,480
1880-81.....	3,572,000	2,956,000	2,118,000	371,400	9,017,400
1881-82.....	3,640,000	3,198,000	2,197,000	389,600	9,424,600
1882-83.....	3,744,000	3,380,000	2,375,000	447,400	9,946,400
1883-84.....	3,666,000	3,380,000	2,244,000	520,700	9,810,700
1884-85.....	3,433,000	3,255,000	1,909,000	584,800	9,181,800
1885-86.....	3,628,000	3,465,000	2,278,000	630,300	10,001,300
1886-87.....	3,694,000	3,640,000	2,423,000	711,800	10,468,800
1887-88.....	3,841,000	3,796,000	2,530,000	771,670	10,938,670
1888-89.....	3,770,000	4,069,000	2,685,000	870,880	11,394,880
1889-90.....	4,027,000	4,277,000	2,731,000	*930,000	11,965,000

* Estimated.

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

There is another general table also which we have compiled of late years, needed in connection with the foregoing, to give one a comprehensive idea of the extent and expansion of the industry. It discloses Europe and America's cotton supply and the sources of it. The special points we have sought to illustrate by the statement are, first, the relative contribution to the world's raw material by the United States and by other sources, and second to follow its distribution.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

	Visible and Invisible beginning of year.	Crops.			Total Actual Consumption.	Balance of year's supply.		
		United States.	Supply of Other Countries.	Total Crop.		End of Year.	Visible.	Invisible.
1866-67.	2,310,000	2,230,000	2,178,000	4,408,000	5,085,000	1,400,000	219,000	53,000
1867-68.	1,619,000	2,718,000	2,107,000	4,825,000	5,068,000	1,280,000	58,000	45,000
1868-69.	1,388,000	2,652,000	2,584,000	5,216,000	4,979,000	1,260,000	260,000	55,000
1869-70.	1,520,000	2,431,000	2,118,000	5,544,000	5,259,000	1,350,000	375,000	50,000
1870-71.	1,725,000	4,733,000	2,025,000	6,758,000	5,890,000	1,690,000	382,000	55,000
1871-72.	2,578,000	3,241,000	3,038,000	6,377,000	6,312,000	1,785,000	668,000	55,000
Average	.....	3,167,000	2,387,000	5,504,000	5,419,000	.....	.....	55,000
1872-73.	2,453,000	4,883,000	2,088,000	6,366,000	6,425,000	1,591,000	729,000	74,000
1873-74.	2,380,000	4,597,000	2,320,000	6,917,000	6,692,000	1,682,000	843,000	55,000
1874-75.	2,525,000	4,316,000	2,309,000	6,595,000	6,656,000	1,619,000	705,000	70,000
1875-76.	2,384,000	5,171,000	2,019,000	7,189,000	7,082,000	1,732,000	614,000	85,000
1876-77.	2,340,000	4,933,000	1,897,000	6,880,000	7,140,000	1,318,000	643,000	75,000
1877-78.	1,901,000	5,425,000	1,506,000	6,931,000	7,272,000	1,314,000	328,000	80,000
Average	.....	4,771,000	2,022,000	6,793,000	6,888,000	.....	.....	77,000
1878-79.	1,540,000	5,637,000	1,898,000	7,035,000	7,223,000	1,068,000	199,000	85,000
1879-80.	1,287,000	6,556,000	1,894,000	8,450,000	8,081,000	1,499,000	49,000	88,000
1880-81.	1,548,000	7,519,000	1,887,000	9,356,000	8,646,000	1,922,000	246,000	90,000
1881-82.	2,168,000	6,073,000	2,510,000	8,583,000	9,035,000	1,362,000	254,000	100,000
1882-83.	1,618,000	5,068,000	2,850,000	10,408,000	9,469,000	1,704,000	701,000	120,000
1883-84.	3,405,000	6,485,000	2,434,000	8,919,000	9,290,000	1,505,000	431,000	95,000
Average	.....	6,721,000	2,071,000	8,792,000	8,699,000	.....	.....	96,000
1884-85.	1,989,000	6,420,000	2,007,000	8,427,000	8,597,000	1,330,000	449,000	90,000
1885-86.	1,679,000	7,480,000	2,100,000	9,580,000	9,371,000	1,210,000	590,000	88,000
1886-87.	1,800,000	7,450,000	2,178,000	9,928,000	9,757,000	1,248,000	568,000	180,000
1887-88.	1,841,000	8,000,000	2,193,000	10,100,000	10,167,000	965,000	642,000	160,000
1888-89.	1,614,000	8,079,000	2,450,000	10,529,000	10,824,000	902,000	597,000	120,000
1889-90.	1,499,000	8,525,000	2,500,000	10,925,000	11,350,000	1,150,000	194,000	115,000
Average	.....	7,659,000	2,372,000	9,981,000	9,908,000	.....	.....	117,000

* To illustrate the preceding take the last season, 1889-90, and the results would be as follows:

Supply—Visible and invisible stock beginning of year.....	1,499,000
Total crop during year.....	11,925,000
Total supply—bales of 400 lbs.....	12,524,000
Distribution—Total consumption.....	11,035,000
Burnt, &c., during year.....	115,000—11,150,000
Leaving visible stock.....	1,110,000
Leaving invisible stock.....	194,000
Total visible and invisible stocks at end of year....	1,374,000

The usefulness of this mode of stating the supply and distribution is that it furnishes a complete check to estimates of consumption.

† This column covers cotton exported to Mexico, Canada and other countries not covered by the figures of consumption, and cotton burnt in the United States, on the sea, and in Europe.

United States—With regard to the cotton goods industry in the United States, the year ending with September 1 must be admitted to have been productive of quite checkered results. Taken as a whole we can hardly say that the season has proved as prosperous as 1888-89. And still that statement is not to be understood as denoting any real weakness or unsoundness in the condition of spinners or even as being applicable to all mills without exception and to every part of the year alike. The fact is, the unfavorable conditions referred to apply mainly (1) to the last six months of the year, (2) to those spinners who failed to stock up with the raw material early in the season, and (3) to those who manufacture some of the coarser makes of goods, which for several seasons have continued in over-supply. We say it applies mainly to the period and to the classes named, but not exclusively. For instance, production has been on the increase by the substitution and addition of new spindles in several other departments (which theretofore were in excellent shape), conspicuously in the print cloth department. Such growth has been progressing between two and three years, until it has become so substantial as to make stocks of goods somewhat embarrassing; and having culminated now, at a time when cotton has been ruling abnormally high, the manufactured article has failed to rise in value to a parity with the price of the raw material.

Still another influence is to be mentioned which has been adverse to spinners' interests this year, and more especially during the past summer. We have in mind the tariff discussion and the progress of tariff legislation in Congress. Many of our correspondents refer to this subject, some thinking that business will be better if the proposed law is passed and others deprecating its passage; but all who give any opinion agree in expressing the belief that the discussion has been in many ways disturbing and harmful. No doubt this view is correct. Uncertainty in the future of values never fails to unsettle men's minds and retard consumption, no matter what that uncertainty arises from. Sometimes the effect is very slight, and for various reasons the effect on this occasion has been trivial in most industries. But special conditions appertaining to the dry goods trade explain why the discussion has operated so much more to its disadvantage than to most others. Had the raw cotton not risen, this would not have been so. But with spindles increased and

cotton higher the most active consumption was required to aid in advancing also the price of goods; hence the agitation of the subject became a material drawback, for it helped to prevent the full and free distribution of manufactures on which the hope of the producer for his profits depended. This hindrance was the more harmful because the coarser goods which are now so largely in over-supply need to be exported to relieve the market. Manufacturers of that class of goods want the gates open wide, and want cost of production at a minimum to enable them to compete with Europe in the Eastern and South American markets. Any legislation therefore that looks toward further restrictions depresses such branches of the trade as obviously lie beyond the chance of obtaining any advantage from protection; we say, lie beyond the chance, because they comprise a class of goods that is already produced in excess of home wants.

But all this being true, it is obviously far from correct to conclude that the past year was a bad year for the cotton goods industry. If it were to be averaged, coarse yarns with fine, and for the whole season, it would have to be called on the contrary a good year, though possessing inequalities and beset with difficulties. Very many of our letters covering important branches of the trade affirm that profits have even been larger than during 1888-89, and none of them seem to indicate anything more than a loss in earnings, a passing of dividends or a decline in the rate distributed. That is to say, the worst cases indicate a lack of profit rather than a failure to secure cost of manufacture, though very few mills that are out of cotton could find profit in purchasing at present quotations and continuing production. Hence the enhanced price of the raw material is the adverse feature which may be said to overtop and aggravate all others; and though no mill which stocked up with the raw material before the advance, has failed to do as well as or better than a year ago, on the other hand those mills short of cotton have run at a great disadvantage. It is no surprise under such circumstances as these to find during recent months many spinners curtailing production, shutting down for a longer or shorter time. No other course is open to the manufacturer who is short of cotton or to one whose goods are accumulating while cotton continues so high.

What we have said above was written especially to describe the situation of the Northern mills, but covers the South likewise and in all particulars, except that in the Southern States the unprofitable features are more widely extended. At the same time it would be plainly inaccurate to assert, even of the South, that there are no mills which can make a good exhibit for the past twelve months. The balance sheets of many of the old established concerns show well; their managers report a good business all the year through and speak hopefully of the future. But taken as a whole the manufacturing industry of the cotton states has no doubt been growing more unsatisfactory the past year, and that has been the prevailing tendency for several years. It is scarcely necessary to state the cause, for all know it. The kind of goods the Southern States are mostly engaged in producing is the kind that is most largely in over-production. But even that does not cover the whole case. Spindles have increased year by year. Factories have been built with very little knowledge of their wants—often with no provision at all as to management, and with no better purpose than booming town lots. Generally they have been put to run on "plaids," or if not on that work, then on "coarse sheetings," just because the South has made money on "plaids" and "coarse sheetings" in the past. Over-supply was the cry two years ago, when the Southern spindles in operation aggregated 1,177,901; that situation was a little worse last year when our returns from the mills showed 1,344,576 spindles; it is of course still worse now with the spindles increased to 1,624,335, and cotton ruling during late months about 12 cents a pound.

Very possibly some may assume from what we have said that general financial weakness, and perhaps insolvency, among Southern spinners is imminent. That would be a conclusion absolutely unwarranted. The cotton industry is as firmly and permanently established at the South as it is at any other manufacturing centre in the world, and is as certain to develop. What we have related as in progress there naturally followed from the great prosperity enjoyed during earlier years. Every one became eager to get into cotton manufacture, failing to see that increasing the production of one class of goods could not go on for ever, and that those wide mar-

gins of profit could not be permanent. But the older heads saw the inevitable outcome, and have been providing against it. One very remarkable fact showing the steps taken in anticipation of this period of over-production and smaller profits, is brought out in our table given further below of the number of mills, the number of spindles and production of all the cotton factories in the South. We show there that, although the increase in spindles has been 279,759 during the past year, the number of mills during that twelve months has only increased twelve. This does not mean that only twelve new concerns have started up this year, for there have actually been 28; but 16 old ones of small capacity have during the same period stopped running, leaving the result for the twelve months as stated. That shows that it is the old mills chiefly that have been putting up the increased spindles, not new mills; the old mills seeing, just what Northern mills see, that the profits are going to be smaller hereafter, and that hence it will require larger production to pay even the old dividend.

But this is not the only adaptation going on in the South to the new conditions which this industry is laboring with, and which those conditions have made necessary. Many mills are also engaged in diversifying manufacture, changes in spindles for this purpose progressing more rapidly than is generally known. Besides, the truth is that where old mills increase their plant the new spindles are usually devoted to finer or quite different makes of goods. Indeed, it has come to pass that the fine brown sheetings of Eastern manufacture have found strong competition this year in the Southern mills; it is represented that they have of late so largely extended the production of these goods as to be able now in great measure to supply the Southern demand. We thus discover that the congested state of cotton manufacture in the South is working out its own cure rapidly—small mills made to produce what is no longer in good demand are dropping out, while old mills, by adding to their spindles and by the substitution of new for old, are both bringing a larger organization under a single management and turning out a much more varied product. Altogether, the situation is without doubt righting itself in a healthy way, and as fast as practicable, so that the ultimate outcome—a continued expansion of the cotton industry of the South—is not uncertain. In the meantime, and to meet a present lack of profit, the attempt has been making to restrict the manufacture and sale of "plaids." The same attempt was made last year with poor success, but perhaps on account of the larger production and the higher price of cotton it may be found easier to come to an agreement now; or possibly the decline which is taking place in the raw material may relieve the strain, and render it unnecessary to put in force the proposed restriction.

There is another large and very important department of the trade in the North which has been attempting a somewhat similar combination. We refer to the makers of print cloths. For three successive years there was great progress in that branch of manufacture. The season of 1888-89 was the third of the series of improving results. But when the present year opened the condition had already taken on a less promising look. It was about two and a half years ago that the expansion in spindles, which has culminated in the less favorable situation, began. Under the stimulus of a substantial margin of profits, a start was then made by the mills running on this make of goods in adding to their capacity. For some years previous the capacity for the production of print cloth had been stationary; but since the development referred to started, it has gone on uninterruptedly until, for the moment at least, there appears most distinctly to be a condition of overproduction. The middle of August the surplus stocks had increased to 722,000 pieces, against 165,000 pieces at the same date of 1889 and 10,000 pieces in 1888. As the 722,000 pieces covered about the production of all these mills in the New England States for two weeks, it was attempted to run short time until in the aggregate running time should have been shortened enough to enable consumption to absorb this surplus. In this manner the surplus was run down somewhat. But during the closing week of August a paper was put in circulation by mill treasurers to sell no print cloths under 8 5-16 cents during September. That was to take effect when signed by three-fourths of the mill agents, and is, we understand, in operation now.

As to the future, not only of this department but of the entire goods trade North and South, some of our correspond-

ents write very discouragingly, while others see nothing disturbing in the outlook. We are inclined to think that the opinions of many in forecasting the future are influenced too exclusively by the high prices for cotton and relatively low prices for goods, which have prevailed for three months or more. That relation of prices between the raw material and the manufactured article has been unnatural. The fact that a large crop of new cotton was almost in sight, affording a sure promise that the cotton famine would be broken soon, has for many weeks been in great part the reason why goods have not advanced with cotton. Indeed, all the season through, that has been an influence of weight, for we might almost say that we have had a favorable outlook for a large crop of cotton ever since the seed germinated. This situation has embarrassed the spinner in the United States the current summer in an added degree, because consumption has at the same time kept up so well in Great Britain and on the Continent as to help on the activity and advancing tendency of the cotton market. The difference in the course of prices for goods in Europe and America is not hard to explain. States like Great Britain which are conspicuous as exporting countries have had the benefit of our agitation and subsequent legislation affecting silver, as we have already related in a previous part of this report. On the other hand, the United States is not in the same sense an exporting country; we export products of the soil, but for our manufactures we sacrifice foreign markets for our domestic market. Consequently the trifling export movement of our cotton manufactures had no control over the prices for goods, while we had to pay a higher price for the raw material because Europe continued to be all the way through the season an eager buyer.

This distinction between the trade in the United States and Europe only brings out the more clearly the condition upon which a prosperous business year for our manufacturers depends. We see that the problem resolves itself into the single question whether the home trade is to be large and increasing. Are not the signs clearly of a nature to favor that conclusion? Surely, so far as the South is concerned there does not seem to be a doubtful feature. The largest crop of cotton ever raised has been raised this year, and the prospect is all in favor of its being marketed at a fair price. But that though a telling item is only one of the many indications of the industrial progress the coming year promises throughout that section. We cannot stop, and we need not if we could, to recapitulate the evidence which might be cited in support of our assertion. It is true, and every one knows it is true; and that outlook is likewise a circumstance of large promise for the trade of the whole country. Turning to the North and West, appearances tell much the same story. Look at the consumption of iron in progress. We gave the figures for the past six months of 1890 only a few weeks since, and they are really astonishing. How many trades iron is the basis of, and what activity in them all the figures indicate, for iron is going into railroad building only in small part! Then take railroad earnings and bank clearings—what a volume and increasing volume of transactions they reflect? Even crops, though less in bushels, in value are sure to rule higher; and when the old surpluses are included the money return to the farmer over a very large section will be increased. In brief, the condition of commercial affairs may be said to point clearly towards active business during the winter months, and if that proves to be so there would appear to be no reason for believing that there is to be a dragging market for cotton goods.

We have continued this year the task of gathering full information with regard to the development and operation of Southern factories during the season—an annual census of the industry which we began four years ago. Within the past month not only have we procured from each mill returns as to the actual consumption of cotton in bales and pounds, but have also obtained full details of spindles added, working and idle during the twelve months, as well as the development anticipated in the immediate future. The returns have been wonderfully prompt and complete, so that we can to-day give the actual condition in these particulars of almost every factory in the South and the additions in progress. The conspicuous fact brought out is that there were during 1889-90 in operation in the South 1,624,335 spindles, against 1,844,576 spindles last year, and 561,360 spindles during the Census year of 1879-80. No wonder can be felt at an over-supply of the

chief products of these mills with a growth in three years of about 527,673 in the number of spindles, and those spindles probably of the most approved pattern. The aggregates of our detailed returns, arranged by States, are as follows:

States.	No. of Mills.	Number of		Average No. Yarn.	Consumption.		
		Spindles	Looms		Sales.	Average W'ghts.	Pounds.
Virginia.....	12	83,259	2,569	15	22,143	493%	10,253,255
No. Carolina	97	361,598	6,447	15%	122,814	450%	55,358,405
So. Carolina	42	573,111	8,891	14 7-16	137,858	460%	63,488,792
Georgia.....	59	424,086	9,736	14%	150,673	457 7-16	68,927,645
Florida.....							
Alabama.....	17	94,200	2,055	11	33,348	457%	15,270,533
Mississippi.....	8	54,004	1,376	14%	16,608	456%	7,414,805
Louisiana.....	2	50,000	1,394	15	19,639	471%	5,969,883
Texas.....	4	35,370	718	13	8,519	482%	1,694,370
Arkansas.....	2	7,280	182		1,244	470	584,680
Tennessee.....	24	90,813	2,033	13%	34,578	463%	16,083,447
Missouri.....	1	7,000	150	17	1,438	460	660,550
Kentucky.....	4	35,187	699		12,493	457%	5,716,238
Total, 1889-90.	271	1,624,885	36,524	14 3-5	549,478	457 8-32	251,561,411
Total, 1888-89.	259	1,344,578	31,435	18%	488,008	455 5-4	221,667,067
Total, 1887-88.	235	1,177,901	27,566	13%	443,373	453 3-33	200,466,363
Total, 1886-87.	219	1,096,662	24,605	18 2-3	383,466	450 8-8	177,403,874
Cens. tot. 79-80	164	561,366	12,329	13	188,743	464	87,810,889

NOTE.—Several mills have begun operations within the last two months, increasing the number of spindles appreciably without affecting consumption to any extent.

We have added lines at the bottom of the above statement presenting the totals for previous seasons for comparison. The number of spindles in 1889-90 aggregated 189 per cent over 1879-80 and more than 20 per cent over 1888-89. It should be remembered that these returns for the last four years only represent the spindles in operation; in a subsequent table for the whole country we include those idle as well, omitting only those that are old and useless and permanently out of employ.

There is another branch of the trade which requires brief notice. We refer to the exports of cotton manufactures from the United States. Of course the total movement from this country is quite insignificant when compared with the corresponding exports from Great Britain, which reach over 300 million dollars a year, against about 12 millions from the United States. Still, though so small, these shipments cover an extremely important item to some of our Eastern mills, and they are growing larger just now under the stimulating effect of our silver legislation in the same manner that England's exports are being stimulated as explained previously.

We stated that the annual shipments of cotton manufactures from the United States reached about 12 million dollars a year. That indefinite form of giving the volume of the movement from this country is necessary because the official figures of exports are very defective and are getting to be each year less reliable. This defect is not at all due to any lack of zeal on the part of Government officers; it is due to the increased railroad facilities of the United States with Canada and Mexico. We have an illustration in the movement to China. The Government figures give that movement for 1889-90 at less than half what they gave it two years ago in 1887-88, and yet it is actually larger. This apparent loss comes from the fact that we export to China over the Canadian Pacific via Vancouver an increasing portion of our cotton goods exports to that country. We publish an item each week in our dry goods report which shows what this weekly movement is. For the fiscal year ending June 30, 1889-90, it reached 49,122 packages, against 46,754 packages for the previous year, none of which is included in the official figures. We get the information through private channels, and have kept up the statement for nearly three years now. There is consequently little doubt that our foreign exports of goods the last year were as large as they ever were, and yet the following statement is the official record.

Exports of Cotton Manufactures.	Year Ending June 30—				
	1890.	1889.	1888.	1887.	1886.
Colored Goods..... Yds.	42,399,770	41,557,455	54,440,036	67,792,413	51,293,373
Do Value.....	\$2,880,185	\$2,925,378	\$4,522,612	\$4,003,772	\$3,149,091
Uncolored goods.. Yds.	78,716,490	76,895,730	115,766,679	136,809,074	142,547,980
Do Value.....	\$5,480,493	\$5,537,398	\$7,812,047	\$9,286,486	\$9,231,170
Other man'f's of Value.	\$1,632,439	\$1,749,636	\$1,677,630	\$1,669,084	\$1,579,673
Total cotton manufactures exported Value.	\$9,992,777	\$10,212,430	\$13,013,109	\$14,929,342	\$13,959,934

A similar exhibit covering India's shipments we have given for several seasons, by way of comparison. It should be re-

membered that if we were to go back to 1876, India's total would be very small, the value having been for that year only \$663,000, or say less than 3¼ million dollars, while that of the United States for the same year was \$7,722,978. For the last six years the record has been as below.

Cotton.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.
	£	£	£	£	£	£
Twist & yarns	5,740,357	5,207,099	4,077,394	3,336,860	2,755,252	2,441,100
Manufactures	926,001	1,167,494	1,150,543	945,644	880,254	890,928
Total.....	6,745,258	6,374,593	5,227,938	4,282,504	3,635,516	3,332,028

The official figures are given in rupees, and we turn them into pounds sterling on the basis of ten rupees to a pound. That, of course, does not make allowance for the depreciation of the rupee, but under the circumstances it probably makes the comparison as nearly correct as it can be made in values.

The above presents a steady and rapid development in this branch of the cotton industry in India. The exports the past season have reached, it will be seen, an aggregate of about 33¼ million dollars, though the trade began with 3¼ millions in 1876. The increase in spindles in India was quite large during 1889, showing a more rapid growth of this industry than any previous year for a long time, the total number of mills reported in 1889 being 124, with 2,762,518 spindles and 21,561 looms, consuming 888,654 bales of cotton of the average weight of 392 pounds. The corresponding figures for 1888 were: for total number of mills, 114; for total number of spindles, 2,489,171; for total number of looms, 19,496; for total consumption of cotton, 787,420 bales of same weights.

As to the number of spindles in the United States the Census Bureau will before many months be able to make public the correct figures for 1890. Our statement for the Northern mills is made up from the best data we can obtain, but it is not practicable to obtain complete information. We always, in a general way, gather what facts we can in the closing month of the crop year, which, together with the record kept by us through the twelve months of the new enterprises started and old mills enlarged, enables us to arrive at what we believe to be a close approximation of the year's changes. For the South our figures, as already stated, are very complete, we having received returns with regard to every establishment in existence in that section. In a previous part of this report we have given these details by States for the past twelve months and the totals for past seasons. They afford an exhibit of marvelous progress. Bringing the latest results of our investigations for the whole country together we find that in the South there has been an addition during the past year of 275,000 spindles and in the North only about 100,000 spindles, making the total additions for the whole country in 1889-90 about 375,000 spindles. With these changes, the number of spindles in the whole country at the close of 1889-90 and of the previous five years would be as stated in the sub-joined statement. It should be said in explanation of our total of Southern spindles in this statement and the total in the previous table that *this statement represents all mills in existence in the South whether in operation or not*, whereas the details by States given previously represent only mills in operation during 1889-90.

Spindles.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.
North.....	12,425,000	12,785,000	12,375,000	12,275,000	12,800,000	12,100,000
South.....	1,725,000	1,450,000	1,250,000	1,225,000	1,800,000	1,150,000
Total.....	14,150,000	14,235,000	13,625,000	13,500,000	14,600,000	13,250,000

The Census year (1879-80) the total was 10,653,435, being for the North 10,111,887 and for the South 542,042.

This completes the history of the cotton-manufacturing industry of the world during the past season. The record, as we have seen, is a very remarkable one, especially in its disclosures as to the growth in the consumption of the raw material. American spinners close the year with very small stocks of cotton. The crop has promised well through the summer and prices of the raw material have been very high, while the prices of goods have not risen correspondingly; as a consequence, spinners have bought no cotton they could avoid buying. The takings through the year of Northern and Southern spinners have been as given below.

Total crop of the United States, as before stated.....bales.	7,313,726
Stock on hand commencement of year (Sept. 1, 1889)—	
At Northern ports.....	30,845
At Southern ports.....	25,519— 56,364
At Northern interior markets.....	3,272— 59,636

Total supply during the year ending Sept. 1, 1890..... 7,373,362

Carried forward.....	\$7 373,362
Of this supply there has been exported to foreign ports during the year....	4,916,847
Less foreign cotton included.....	9,817-4,967,030
Lost at sea between ports.....	925
Sent to Canada direct from West.....	55,240
Burnt North and South*.....	5,243
Stock on hand end of year (Sept. 1, 1890)--- At Northern ports.....	20,295
At Southern ports.....	40,974- 61,269
At Northern interior markets.....	1,327-5,031,034

Total takings by spinners in the United States for the year ending September 1, 1890.....	2,342,328
Taken by Southern spinners included in above total...bales	549,478
Total takings by Northern spinners.....	1,792,850

* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories. Every fire which has occurred, either in a mill or on a railroad in the North, during the past year, we have investigated; and where there was cotton lost, have sought, and in almost every case obtained, a full return of the loss.

These figures show that the total takings by spinners North and South during 1889-90 have reached 2,342,328 bales, of which the Northern mills have taken 1,792,850 bales and the Southern mills 549,478 bales. Our summary of takings and consumption on the basis of *no stocks in the hands of Northern spinners on September 1, 1875*, reaches the following result. The width of our columns compels us to omit the results of the years 1875-76 to and including 1883-84, but they are the same as in previous reports.

Takings and Consumpt'n.	1884-85.	1885-86.	1886-87.	1887-88.	1888-89	1889-90.
Taken by--	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
Northern mills	1,410,689	1,777,676	1,679,658	1,787,121	1,780,486	1,792,850
Southern mills.....	266,000	340,000	397,929	443,373	486,003	549,478
Tot. takings from crop	1,686,689	2,117,676	2,077,587	2,230,494	2,266,489	2,342,328
Stock held by mills....	15,441	15,000	135,000	65,408	78,029	24,515
Total year's supply....	1,701,180	2,132,676	2,212,587	2,295,902	2,344,118	2,366,843
Consumpt'n (estimated)---						
Northern mills	1,420,180	1,657,676	1,749,250	1,779,500	1,829,000	1,800,000
Southern mills.....	266,000	340,000	397,929	443,373	486,003	549,478
Total consumption....	1,686,180	1,997,676	2,147,179	2,222,873	2,315,003	2,349,478
Tot. supply as above..	1,701,180	2,132,676	2,212,587	2,295,902	2,344,118	2,366,843
Leav'g mill st'ks Sept. 1	15,000	135,000	65,408	78,029	24,515	17,345

The foregoing leaves stocks in spinners' hands at 17,365 bales, and shows that the United States consumed 2,349,478 bales.

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year and give last year for comparison:

Crop of--	Year ending September 1, 1890.			Year ending September 1, 1889.		
	Number of bales.	Weight in pounds.	Average weight.	Number of bales.	Weight in pounds.	Average weight.
Texas.....	879,450	461,454,580	524.41	708,727	371,195,766	523.75
Louisiana.....	1,973,571	975,082,224	494.07	1,697,379	834,056,618	491.38
Alabama.....	246,176	123,950,463	503.54	214,202	109,345,837	510.48
Georgia.....	1,152,885	556,670,522	482.86	984,838	480,881,841	487.78
So. Carolina.....	925,825	459,375,464	497.29	400,539	193,228,024	482.42
Virginia.....	762,942	370,589,668	486.12	974,469	476,291,213	488.77
No. Carolina.....	170,379	83,153,471	488.05	217,169	105,798,222	487.17
Tenn'see, &c.....	1,799,598	866,035,594	481.92	1,737,767	867,110,978	498.98
Total crop.....	7,319,726	3,628,520,831	496.13	6,385,082	3,437,408,499	495.66

* Including Florida.

According to the foregoing, the average gross weight per bale this season was 496.13 lbs., against 495.66 lbs. in 1888-9, or .47 lbs. more than last year. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated 7,320,000 bales. The relation of the gross weights this year to previous years may be seen from the following comparisons:

Season of--	Crop.		Average Weight per Bale
	Number of Bales.	Weight, Pounds	
1889-90.....	7,319,726	3,628,520,831	496.13
1888-89.....	6,935,082	3,437,408,499	495.66
1887-88.....	7,017,707	3,406,063,167	485.35
1886-87.....	6,513,623	3,165,745,081	486.02
1885-86.....	6,550,215	3,179,456,091	485.40
1884-85.....	5,669,021	2,727,967,317	481.21
1883-84.....	5,714,052	2,759,047,941	482.86
1882-83.....	6,992,234	3,430,546,794	490.62
1881-82.....	5,435,845	2,585,686,378	475.67
1880-81.....	6,589,329	3,201,546,730	485.88
1879-80.....	5,757,397	2,772,418,480	481.55
1878-79.....	5,073,531	2,400,205,525	473.08
1877-78.....	4,811,265	2,308,908,907	480.10
1876-77.....	4,485,423	2,100,463,086	468.28
1875-76.....	4,669,288	2,201,410,024	471.46
1874-75.....	3,832,991	1,786,934,765	468.00

The New Crop and its Marketing.

With the exception of the flood in the valley of the Mississippi and along its tributaries, which delayed the planting

season in those sections, the start, the early growth, and the summer development of the cotton plant has been as a rule favorable this season. The first of September, consequently, affords a clear and definite promise of another good yield this year. Indeed, it is generally accepted now that the largest crop ever raised is in sight. Beyond that statement it would be premature to speak with certainty.

With regard to the date of maturity, there is no doubt that the crop may be properly called an early one as compared with the last crop, which was a late one. Yet this comparison applies more particularly to the Atlantic States; in the Gulf States the plant is probably not very much earlier than last year, and in some portions of the Mississippi Valley it is most likely more backward, for in all that section last year's crop was better advanced than at the same date of the previous year. Receipts have started unusually free everywhere, in part under the stimulus of the high prices ruling.

We bring forward our usual data bearing upon the maturity of the plant, though for many reasons they have less significance than usual. First we give the date of receipt of first bales. This year the first arrival was from Georgia on July 5, from the same district that has furnished the first bale for the previous two years. But there is very little to be learned from a first arrival—the average of all the first arrivals is somewhat of a guide.

	Date of Receipt of First Bale.						
	1884.	1885.	1886.	1887.	1888.	1889.	1890.
Virginia--							
Norfolk.....	Aug. 27	Aug. 26	Aug. 21	Aug. 22	Aug. 22	Aug. 23	Aug. 20
No. Carolina--							
Charlotte.....	Sept. 3	Aug. 21	Sept. 6	Aug. 25	Aug. 26	Sept. 4	Aug. 26
Wilmington....	Aug. 23	.....	Sept. 1	Aug. 25	Aug. 21	Sept. 1	Aug. 15
So. Carolina--							
Charleston....	Aug. 20	Aug. 12	.....	Aug. 12	Aug. 8	Aug. 17	Aug. 7
Newberry.....	.....	.....	.....	.....	.....	Aug. 31	Aug. 17
Georgia--							
Augusta.....	Aug. 19	Aug. 11	Aug. 12	Aug. 11	Aug. 3	Aug. 15	Aug. 7
Atlanta.....	Aug. 22	Aug. 6	Aug. 31	Aug. 20	Aug. 11	Aug. 17	Aug. 11
Savannah--							
From Ga.....	Aug. 4	Aug. 6	Aug. 7	Aug. 6	July 25	Aug. 5	Aug. 2
From Fla....	Aug. 19	Aug. 3	Aug. 17	Aug. 22	Aug. 9	Aug. 17	Aug. 9
Macon.....	Aug. 15	Aug. 7	Aug. 10	Aug. 10	Aug. 21	Aug. 1	Aug. 1
Columbus.....	Aug. 18	Aug. 6	Aug. 12	Aug. 12	July 31	July 4	Aug. 2
Griffin.....	Sept. 3	Aug. 22	Aug. 27	Aug. 21	Aug. 4	Aug. 24	.....
Albany.....	Aug. 2	July 25	Aug. 10	July 5	July 5	July 8	July 5
Florida--							
Tallahassee...	Aug. 17	Aug. 7	Aug. 11	Aug. 13	Aug. 3	Aug. 10	.....
Alabama--							
Montgomery...	Aug. 12	Aug. 8	Aug. 15	Aug. 11	July 31	Aug. 2	Aug. 2
Mobile.....	Aug. 12	Aug. 12	Aug. 16	Aug. 5	July 30	Aug. 15	Aug. 9
Selma.....	Aug. 16	Aug. 8	Aug. 17	Aug. 5	Aug. 2	Aug. 10	Aug. 4
Eufaula.....	Aug. 15	Aug. 6	Aug. 12	Aug. 9	July 31	Aug. 7	Aug. 7
Louisiana--							
New Orleans--							
From Texas...	July 29	July 28	July 27	July 19	July 29	July 23	July 29
" Miss. Val.	Aug. 10	Aug. 10	Aug. 20	Aug. 2	Aug. 3	Aug. 13	Aug. 8
Shreveport....	Aug. 20	Aug. 13	Aug. 12	Aug. 3	Aug. 9	Aug. 20	Aug. 13
Mississippi--							
Vicksburg.....	Aug. 29	Aug. 15	Sept. 2	Aug. 10	Aug. 15	Aug. 21	Aug. 9
Columbus.....	Aug. 27	Aug. 12	Aug. 24	Aug. 9	Aug. 11	Aug. 26	Aug. 21
Arkansas--							
Little Rock....	Sept. 4	Aug. 25	Aug. 21	Aug. 14	Aug. 9	Aug. 27	Aug. 22
Helena.....	.....	.....	.....	Aug. 17	Aug. 22	Aug. 28	.....
Tennessee--							
Nashville.....	Aug. 29	Aug. 26	Sept. 2	Aug. 13	Aug. 11	Aug. 20	Aug. 20
Memphis.....	Aug. 27	Aug. 15	Aug. 18	Aug. 10	Aug. 11	Aug. 18	Aug. 18
Kentucky--							
Louisville.....	Aug. 29	.....	Aug. 13	Aug. 8	Aug. 4	.....	.....
Texas--							
Galveston.....	July 24	July 23	July 16	July 10	July 25	July 24	July 9
Where from {	Victoria	Victoria	DeWitt	DeWitt	DeWitt	Duval	Duval
County County	County County	County County	County County	County County	County County	County County	County County
Houston.....	July 22	July 22	July 18	July 6	July 19	July 21	July 21
Where from {	DeWitt	DeWitt	DeWitt	DeWitt	DeWitt	Fayette	Fayette
County County	County County	County County	County County	County County	County County	County County	County County
Brenham.....	.....	.....	.....	.....	.....	.....	July 28

As an indication of maturity the arrivals of new crop to the first of September usually are a much better test. Still there are almost always circumstances which hasten or retard the early movement. This year there has been no hindrance whatever to early marketing; while the high prices which ruled in August have, as already said, been a very strong inducement for pushing every bale forward as fast as picked. Last year also there were few obstacles to a free movement, and as in the present year the high prices ruling were a special inducement for rapid work. In 1888 every influence was adverse. In addition to the late maturity, the question of bagging was very material; the planters would not pay the high prices asked for jute and sought to obtain substitutes. Then another important hindrance was the yellow fever and the quarantines maintained at many Southern ports. Remembering these facts, and the special influences operating in previous years as noted by us in former crop reports, the reader will be able to obtain the correct teaching of the subjoined statement, showing the total amount of new cotton received up to September 1st for seven years.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1884.	1885.	1886.	1887.	1888.	1889.	1890.
Charlotte, N. C.	25	25	8	28	39		
Charleston, S. C.	176	1,653	552	2,750	2,406	305	4,040
Augusta, Ga.	176	1,034	97	1,000	506	170	3,250
Atlanta, Ga.	2	163		79	36	11	125
Savannah, Ga.	1,008	4,505	4,012	9,823	16,334	12,280	18,148
Macon, Ga.	196	462	247	988	500	600	500
Columbus, Ga.	121	448	*300	314	513	1,311	1,132
Rome, Ga.		1		12	4	5	12
Montgomery, Ala.	347	500	400	1,700	1,821	4,660	7,026
Mobile, Ala.	79	476	26	1,014	602	899	1,654
Selma, Ala.	235	645	45	2,500	1,000	3,511	5,460
Eufaula, Ala.	144	672	287	1,214	628	1,658	1,671
New Orleans, La.	252	4,500	17,200	19,718	1,705	3,843	17,381
Shreveport, La.	11	48	86	112	101	118	303
Vicksburg, Miss.	2	26		204	18	6	14
Columbus, Miss.	2	34	2	160	22	34	3
Nashville, Tenn.	1	4		11	3		2
Memphis, Tenn.	1	103	30	648	50	20	20
Galveston, Texas.	4,135	6,735	16,563	17,717	11,458	17,060	20,425
Dallas, Texas.	14	60	506	95	6		
Total all ports to September 1.	6,002	24,094	30,313	67,067	87,739	46,569	81,705

* Estimated; no returns received.

† Nearly all the new cotton received came by Morgan's Louisiana & Texas RR., and not being billed as new we have no means of finding out about it. The above is a close estimate.

The following tables have been omitted in their usual place in this report. We now add them to complete our record. The first compilation shows the prices on the first of each month for three years of a few articles of American manufacture, giving also the fluctuations in cotton at New York during the same period. A comparison of this kind affords additional guide to a judgment as to the relative condition and the tendency of the goods trade:

First Day of Each Month.	Year Ending with August 31—									
	1887-89.					1888-89.				
	Low Midd'l'y Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printings.	64x64's.	Low Midd'l'y Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printings.	64x64's.
Sept.	11 1/16	7 1/4	7	3 7/8	10 1/8	7 1/2	7	4 00	9 5/8	7 1/4
Oct.	10 7/16	7 1/4	7	3 6/8	10	7 1/2	7	3 7/8	9 1/2	7 1/4
Nov.	9 7/8	7 1/4	7	3 5/8	9 5/8	7 1/2	7	3 8/8	9 1/4	7 1/4
Dec.	9 3/4	7 1/4	7	3 7/8	9 3/4	7 1/2	7	3 9/4	10 1/8	7 1/4
Jan.	9 3/4	7 1/4	7	3 5/8	9 1/4	7 1/2	7	3 9/11	10 1/8	7 1/4
Feb.	10 7/16	7 1/4	7	3 5/4	9 7/16	7 1/2	7	4 06	10 1/8	7 1/2
Mar.	10 13/16	7 1/4	7	3 50	9 3/4	7 1/2	6 3/4	3 9/11	10	7 1/2
Apr.	10 15/16	7 1/4	7	3 25	9 3/4	7 1/2	6 3/4	3 9/4	9 7/8	7 1/2
May.	11 1/16	7 1/4	7	3 38	10 5/8	7 1/2	6 3/4	3 75	9 1/2	7 1/2
June.	12 1/8	7 1/4	7	3 40	10 11/16	7 1/2	6 3/4	3 87	9 1/2	7 1/2
July.	11 1/8	7 1/4	7	3 38	10 5/8	7 1/2	6 3/4	3 9/4	9 3/4	7 1/2
Aug.	11 1/16	7 1/4	7	3 31	10 7/8	7 1/2	6 3/4	3 9/4	10 1/2	7 1/2

NOTE.—Sheetings—Agents' prices (for Atlantic A) are given. Printing cloths are manufacturers' net prices. Discount on standard sheetings is almost invariably 5 per cent. For Lancaster ginghams the prices in the present season are subject to a discount of 5 per cent. In 1883-89 and 1887-98 they were net.

The following will further help to illustrate the condition of the manufacturer during 1890:

	1888.	1889.	1890.
Southern 3 yard sheetings.	Jan. 1, 6 1/4 net. Sept. 1, 6 1/4 net.	Jan. 1, 6 1/4 Sept. 1, 6	Jan. 1, 6 net. Sept. 1, 6 1/4 net.
Pepperell R fine sheetings	Jan. 1, 7 Sept. 1, 7	Jan. 1, 7 Sept. 1, 6 3/4	Jan. 1, 6 1/4 Sept. 1, 6 1/4
Wamsatta 4-4 bl'ch. cot'ns	Jan. 1, 11 Sept. 1, 11	Jan. 1, 10 1/2 Sept. 1, 10 1/4	Jan. 1, 10 1/4 Sept. 1, 10 1/4
Lonsdale 4-1 bleach. cot'ns	Jan. 1, 9 Sept. 1, 9	Jan. 1, 8 1/2 Sept. 1, 8 1/2	Jan. 1, 8 1/2 Sept. 1, 9
64x64 4-1 bleached cottons	Jan. 1, 5 1/4 net. Sept. 1, 5 1/4 net.	Jan. 1, 5 1/4 net. Sept. 1, 5 1/4 net.	Jan. 1, 5 1/4 net. Sept. 1, 5 1/4 net.
Standard fancy prints.	Jan. 1, 8 1/4 Sept. 1, 8 1/4	Jan. 1, 8 1/4 Sept. 1, 8 1/4	Jan. 1, 8 1/4 Sept. 1, 8 1/4
Shirting prints.	Jan. 1, 5 Sept. 1, 5 1/4	Jan. 1, 5 1/4 Sept. 1, 5 1/4	Jan. 1, 4 1/2 net. Sept. 1, 4 1/2 net.

NOTE.—Goods not marked "net" subject to a discount of 5 per cent on plain cottons and 10 per cent on prints.

Sea Island Crop and Consumption.

We have again to acknowledge our indebtedness for the kindness of the various receivers and shippers of Sea Island cotton, through whose assistance we are able to continue our annual report of that staple.

	1889-90.	1888-89.
Receipts at Savan'h. &c. bales	19,171	22,296
Receipts at Charleston, &c.	86	448
Receipts at New York, &c.	5,854	4,165
Shipments to Liverpool direct from Florida.		
Tot. Sea Island crop of Fla.	25,111	26,909

Georgia.

	1889-90.	1888-89.
Receipts at Savannah.....	32,235	29,991
Receipts at Charleston, &c.	32,235	29,991
Deduct—		
Receipts from Florida.....	19,171	22,296
Receipts from Charleston, &c.	634—19,904	233—22,529
Tot. Sea Island crop of Ga.	12,431	7,462

South Carolina.

	1889-90.	1888-89.
Receipts at Charleston...	7,299	7,789
Receipts at Beaufort, &c.	2,080—9,385	2,191—9,990
Deduct—		
Receipts from Florida, &c.	86—86	448—448
Tot. Sea Island crop of S. C.	9,299	9,532
Total Sea Island crop of the United States.....	46,841	43,902

The distribution of the crop has been as follows:

Ports of—	Supply year ending Sept. 1, 1890.			How Distributed.		Of which Exported to—		Total Foreign Ports.
	Stock Sept. 1, 1889.	Net Crop.	Total Supply.	Stock, Sept. 1, 1890.	Leav'g for Dis. trib'n.	Groat Brit'n.	Harre &c.	
S. Carolina.		9,299	9,299	67	9,232	4,612	511	5,129
Georgia.....	669	12,431	13,100	23	13,077	15,150	772	15,929
Florida.....		25,111	25,111		25,111			
Texas.....								
New York.....						5,176	1,011	6,187
Boston.....						407		407
Baltimore.....						639		639
Philadelphia.....								
Total.....	669	46,841	47,510	90	47,420	25,984	2,294	28,278

From the foregoing we see that the total growth of Sea Island this year is 46,841 bales; and with the stock at the beginning of the year (669 bales) we have the following as the total supply and distribution:

This year's crop	46,841
Stock September 1, 1889.....	669
Total year's supply	47,510
Distributed as follows:	
Exported to foreign ports.....	28,278
Stock end of year	90—28,368

Leaving for consumption in United States.....bales. 19,142

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 19,142 bales, or 1,194 bales less than in the previous year.

The following useful table shows the crops and movement of Sea Island since the war :

Season.	Crop.					Foreign Exports.			American Consumption.	Stock August 31.
	Florida.	Georgia.	South Carolina.	Texas.	Total.	Great Brit'n.	Continent.	Total Exports.		
1880-81.....	25,111	12,431	9,299		46,841	25,984	2,294	28,278	19,142	90
1881-82.....	26,909	7,462	9,532		43,903	21,245	1,800	23,045	20,985	147
1882-83.....	24,753	6,254	8,564		39,571	18,665	1,915	20,580	19,685	147
1883-84.....	30,991	6,411	7,735		45,137	25,216	1,435	26,651	20,516	147
1884-85.....	24,272	6,390	7,910		37,572	14,748	1,680	16,428	19,988	147
1885-86.....	24,967	3,075	12,893		40,935	18,422	3,148	21,570	17,966	147
1886-87.....	14,073	9,956	8,415		32,444	12,166	1,413	13,579	11,674	147
1887-88.....	18,354	3,124	15,715		37,193	21,595	1,892	23,487	13,573	147
1888-89.....	21,842	6,049	10,842		38,733	22,303	2,453	24,756	14,762	130
1889-90.....	18,110	3,179	14,845		36,144	20,239	4,186	24,425	11,270	1,066
1890-91.....	13,918	3,420	9,966		26,704	13,729	3,204	17,023	9,389	319
1879-80.....	13,776	2,052	7,193		22,993	10,450	2,242	12,692	10,945	137
1878-79.....	14,739	3,808	6,448		35,025	12,594	3,701	16,295	9,451	137
1877-78.....	11,214	1,969	4,911		17,923	11,995	1,360	13,354	4,068	137
1876-77.....	8,950	1,219	4,766		14,935	11,591	1,345	12,936	1,915	137
1875-76.....	8,313	1,110	7,400		16,823	13,139	1,907	15,046	2,192	137
1874-75.....	8,225	1,408	8,759		19,392	16,986	1,887	18,873	2,113	137
1873-74.....	10,764	1,269	13,156		25,289	22,847	622	23,469	1,538	137
1872-73.....	5,924	1,567	8,755		16,246	14,991	563	15,554	1,526	137
1871-72.....	8,753	4,934	7,218		21,905	19,844	61	19,905	1,672	137
1870-71.....	9,948	9,225	7,334		26,507	22,776	1,640	24,416	1,596	137
1869-70.....	6,763	6,321	5,908		18,992	13,388	1,851	15,239	608	137
1868-69.....	10,102	6,296	4,577		21,275	16,707	152	16,859	1,670	137
1867-68.....	11,212	10,015	11,001		32,228	30,914	392	31,306	1,597	410
1866-67.....	2,428	10,957	5,630		19,015	18,066	145	18,211	1,100	485
Total.....	374,371	122,447	217,272	4,021	718,111	454,899	43,682	498,581	220,274	

* The column of "American Consumption" in this table includes bales in the United States.

Movement of Cotton at the Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the 1st of September of each year.

TOWNS.	Year ending Sept. 1, 1890.			Year ending Sept. 1, 1889.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Augusta, Ga.....	203,814	201,836	2,045	194,146	194,511	83
Columbus, Ga.....	83,035	82,830	590	78,924	78,439	569
Macon, Ga.....	60,429	60,220	400	52,893	53,770	294
Montgomery, Ala.	145,045	144,817	955	107,160	107,043	727
Selma, Ala.....	82,558	81,301	2,550	90,675	89,952	1,236
Memphis, Tenn.	578,036	578,479	467	701,142	706,404	916
Nashville, Tenn.	38,206	38,241	135	67,850	64,113	170
Dallas, Texas.....	54,918	54,768	150	9,931	10,019	
Sherman, Tex.*.	14,044	14,005	39	5,414	5,414	
Shreveport, La.	78,640	78,757	103	74,675	74,904	180
Vicksburg, Miss.	80,321	80,505	24	86,247	86,329	6
Columbus, Miss.	24,570	24,584	2	34,279	34,299	16
Eufaula, Ala.....	33,636	33,794	254	39,133	39,051	412
Griffin, Ga.....	24,040	24,028	56	21,856	21,888	4
Atlanta, Ga.....	143,197	143,601	95	91,993	91,953	60
Rome, Ga.....	65,073	65,082		55,908	55,934	2
Charlotte, N. C.	18,337	18,507	30	22,189	22,214	
St. Louis, Mo.....	535,953	535,891	574	579,368	582,761	312
Cincinnati, O.....	316,674	318,619	1,327	365,896	368,689	3,272
Total, old towns	2,584,076	2,583,465	9,708	2,682,670	2,682,771	4,906

Towns.	Year ending Sept. 1, 1890.			Year ending Sept. 1, 1889.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Newberry, S. C.	15,545	15,545	.....	15,310	15,310	.....
Balch, N. C.	21,803	21,879	9	32,465	32,427	85
Tarboro, N. C.	5,414	5,414	.....	14,584	14,601	9
Louisville, Ky.	16,065	16,040	108	15,215	15,329	83
Little Rock, Ark.	69,936	69,947	22	76,926	77,027	33
Brenham, Tex.	30,674	30,844	49	30,651	30,823	219
Houston, Texas	794,601	794,332	3,629	675,504	673,578	3,360
Tot., New towns	954,038	954,001	3,817	860,655	859,094	3,789
Total, all	3,539,044	3,537,966	12,613	3,543,334	3,546,265	12,444

* 1888-89 figures are for Palestine, Texas. † 1888-89 figures are for Petersburg, Va. ‡ Receipts and shipments at Louisville are net figures both years.

Shipments in this statement include amounts taken from anterior towns for home consumption and amounts burnt.

Exports.

In the following we give the total foreign exports for six years for comparison.

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.

Exports (bales) to Foreign Ports for Year Ending Aug. 31.						
FROM—	1885.	1886.	1887.	1888.	1889.	1890.
N. Orleans	1,338,214	1,556,536	1,474,654	1,522,687	1,489,487	1,840,597
Mobile	43,380	47,416	46,807	62,488	50,498	44,789
So. Car.	339,985	336,286	277,616	287,621	257,524	240,332
Georgia	190,858	401,920	495,767	440,230	403,849	649,354
Texas	245,229	336,718	423,712	333,956	316,832	470,465
Florida	3,585	26	.....	3,446	.....	.....
No. Car.	65,562	73,213	109,691	121,903	100,747	112,149
Virginia	11,450	313,689	439,577	467,761	544,054	483,421
New York	749,418	847,341	847,853	818,931	1,080,291	775,243
Boston	135,464	189,637	153,314	241,727	234,750	140,825
Philadelphia	67,109	62,920	55,535	73,831	59,238	37,564
Baltimore	189,874	172,412	132,905	164,111	199,271	121,943
Pittsburg	2,511	4,924	.....	.....	1,080	.....
San Francisco	2,072	953	895	239	124	165
Tot. from	3,304,954	4,343,991	4,458,326	4,638,981	4,742,745	4,916,847

Below we give a statement of the year's exports from each port, showing the direction which these shipments have taken. Similar statements will be found in all previous reviews, and a comparison as to the extent of the total movement to each port can be made with back years. Contrasting the present returns with those for last year, we find that there has been a decrease in the exports to Hull, Antwerp and Barcelona, but that the other important ports show gains.

To—	New Orleans.	Mobile.	Galveston.	Charleston.	Savannah.	Norfolk.	New York.	Other Ports.	Total.
Liverpool	84,001	44,789	289,116	51,284	256,720	421,249	503,977	316,248	2,833,390
Hull	.....	.....	.....	.....	.....	.....	57,085	.....	57,085
London	.....	.....	.....	.....	.....	.....	1,578	.....	1,578
Glasgow	.....	.....	.....	.....	.....	.....	1,510	.....	1,510
Leith	.....	.....	.....	.....	.....	.....	15,083	.....	15,083
Westward	.....	.....	18,380	.....	.....	.....	18,380	.....	18,380
Newcastle	.....	.....	.....	.....	.....	.....	3,872	.....	3,872
Stornoway	.....	.....	.....	.....	.....	.....	.....	.....	6,227
Havre	325,20	.....	34,659	24,246	27,871	.....	42,631	1,574	458,224
Dunkirk	.....	.....	.....	.....	2,375	.....	.....	.....	14,688
Rouen	4,13	.....	.....	.....	.....	.....	.....	.....	4,132
Marseilles	.....	.....	.....	.....	.....	.....	100	.....	100
Bremen	2,0074	.....	59,485	68,131	103,402	51,596	22,534	62,920	721,092
Hamburg	51,946	.....	89	.....	.....	.....	58,663	8,653	117,160
Amsterdam	.....	.....	.....	.....	6,700	.....	1,724	.....	8,424
Rotterdam	.....	.....	.....	.....	.....	.....	7,090	.....	9,078
Antwerp	4,581	.....	2,700	.....	16,44	.....	41,900	10,75	81,394
Ghent	.....	.....	.....	.....	.....	.....	5,490	.....	9,540
Brussels	40,544	.....	7,325	19,650	42,589	4,815	.....	4,050	124,429
Stettin	.....	.....	.....	.....	.....	.....	2,709	.....	2,709
Gottensburg	.....	.....	.....	1,500	2,725	.....	.....	.....	4,525
Copenhagen	.....	.....	.....	.....	.....	.....	.....	.....	.....
Christiana	.....	.....	.....	.....	.....	.....	3,917	.....	3,917
Norfolk	.....	.....	.....	.....	1,025	.....	362	.....	362
Genoa	.....	.....	.....	.....	1,450	.....	.....	.....	2,475
Leghorn	.....	.....	.....	.....	1,418	.....	.....	.....	1,150
Hankow	.....	.....	.....	.....	3,550	.....	.....	.....	1,435
Narva	6,10	.....	.....	.....	.....	.....	.....	.....	6,406
Malmo	.....	.....	.....	1,150	.....	.....	.....	.....	1,150
St. Petersburg	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sebastopol	27,346	.....	2,165	9,768	8,400	.....	.....	.....	47,694
Barcelona	41,626	.....	.....	.....	4,100	.....	.....	.....	4,100
Malaga	12,95	.....	.....	53,988	62,227	.....	3,450	.....	163,992
San Pedro	.....	.....	.....	.....	.....	.....	.....	.....	12,958
Passages	1,109	.....	.....	.....	1,208	.....	.....	.....	2,318
Other Ports	5	.....	.....	.....	3,200	.....	100	.....	3,420
Genoa	62,847	.....	2,253	.....	1,200	.....	527	.....	1,722
Savona	3,695	.....	2,383	1,797	39,761	.....	5,439	2,975	119,279
Naples	.....	.....	.....	.....	.....	.....	1,450	.....	1,450
Leghorn	.....	.....	.....	.....	.....	.....	378	.....	978
Trieste	.....	.....	.....	.....	.....	.....	310	.....	310
Venice	.....	.....	.....	.....	.....	.....	100	.....	1,700
Odessa	5,300	.....	.....	6,100	.....	.....	.....	.....	11,450
Central	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alger	.....	.....	.....	.....	.....	.....	419	.....	419
S. Africa	.....	.....	.....	.....	.....	.....	1	.....	1
W. India	.....	.....	.....	.....	.....	.....	.....	.....	7
W. Coast	2,361	.....	23,727	.....	.....	.....	.....	.....	26,612
N. Scot.	.....	.....	.....	.....	.....	.....	100	4,382	4,482
Total	1,571,597	44,789	470,465	240,332	434,354	498,421	775,443	412,046	4,916,847

* Includes to Brunswick to Liverpool, 103,658 bales; to Bremen, 10,187 bales; and to St. Petersburg, 4,100 bales.

† Includes from West Point to Liverpool, 155,836 bales; to Bremen, 18,53 bales; and to Ghent, 5,480 bales; from Newport News to Liverpool, 37,975 bales; and to Antwerp, 6 bales.

‡ "Other Ports" include: From Wilmington to Liverpool, 79,161 bales; to Bremen, 21,75 bales; to Hamburg, 1,488 bales; to Antwerp, 2,800 bales; to Ghent, 4,696 bales; and to Genoa, 2,475 bales. From Baltimore to Liverpool, 65,952 bales; to Liverpool, 1,574 bales; to Bremen, 40,915 bales; to Hamburg, 1,165 bales; and to Rotterdam, 7,990 bales; and to Antwerp, 6,117 bales. From Boston to Liverpool, 33,117 bales; and to Hull, 1,418 bales; to Antwerp, 4,382 bales. From Philadelphia to Liverpool, 36,425 bales; and to Antwerp, 2,139 bales. From San Francisco to Liverpool, 165 bales.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 30, 1890.

It seems as if the object of the Directors of the Bank of England in lowering their rate of discount last week was to enable themselves to borrow cheaply in the open market, for it would appear from the Bank return issued on Thursday that they have been borrowing a considerable amount. There is a decrease of no less than £1,100,000 in the Government securities held by the Bank. The Government was not indebted to the Bank for temporary advances, and it is believed that the Bank did not hold very many of the Treasury bills which were paid off on Wednesday. The necessary conclusion then seems to be that the Bank has been borrowing heavily, and the conclusion appears to be justified by the fact that there has been a decided recovery in the value of money this week.

Both on Saturday of last week and on Monday bill brokers borrowed to a small extent at the Bank of England. On Thursday there was very large borrowing, both for the discount market and for the Stock Exchange. It was pay-day at the Stock Exchange, which of course increased the general demand for accommodation. Further, the rate of discount in the open market, which was only 3½ per cent on Friday of last week, advanced on Tuesday to 3¼ per cent and on Thursday to 3½ per cent. It is now a little higher, but under 3½. The prospect, therefore, is that the Bank will very soon again have control of the market. Practically the receipts of gold from abroad have come to an end. During the week ended Wednesday night the Bank obtained only £32,000. On the other hand, there are no withdrawals of any importance, but the fear is still strong that shipments on a large scale will take place to Buenos Ayres, and as a matter of course there will be the usual miscellaneous demands, which, though not very important taken separately, in the aggregate amount to a very considerable sum. Evidently the present Governor of the Bank of England, a very able and energetic man, is dissatisfied with its position, and is resolved so far as he can to recover and retain control of the market.

The price of silver, which on Saturday of last week was 54¼d. per oz., fell on Monday to 54d. and on Tuesday to 53¾d., but on Thursday there was a recovery to 54½d. per ounce and yesterday to 54¼d. The decline in the early part of the week somewhat checked the speculation in rupee paper and other silver securities, but it revived again on Thursday in consequence of a telegram received in the city to the effect that the United States Treasury would purchase in August the full 4½ millions of ounces of silver directed by the new act to be bought every month. Very influential buying of rupee paper immediately took place, and the price advanced to over 91. There has also been considerable activity in other silver securities, but the extraordinary rise in the stocks of the Mexican Railroad Company, which in about a fortnight has been fully 25 points, is due only partly to the rise in silver. The Mexican Government has arranged with the various Mexican railways to redeem its subventions, and Messrs. Bleichröder of Berlin have contracted to bring out a loan of six millions sterling to enable it to do so. It is now settled that the loan is to come out before the middle of next month, not only in Berlin, but in London and Amsterdam, the issuing house in London being Anthony Gibbs & Sons.

There has been this week a good deal of activity in the stock markets for the season of the year. At the fortnightly settlement, which began on Tuesday, bankers lent freely at 4 per cent, and carrying-over rates within the House were also light. They showed indeed some increase in the accounts open for the rise during the fortnight, but not so much as to arouse any apprehensions. In the American market the carrying-over rates ranged from about 5 to 6 per cent. But business in the market is of course discouraged both by the stringency in the New York money market and by the strikes and fear of strikes. On Monday, indeed, the market was quite depressed by the strike rumors. It recovered, however, on Tuesday, but did not become active until Thursday. It is said a part of the activity on Thursday was owing to the closing of accounts in consequence of the failure of a member of the Stock Exchange who had been a bear on Mexican railway stocks. As yet, however, the market here is almost entirely in the hands of members of the Stock Exchange. Even

speculators outside are not dealing to a large extent, except a few cliques, and the general public is holding quite aloof.

On the other hand, there has been considerable real activity in the market for British railway stocks. The business no doubt is chiefly speculative, and is carried on by syndicates and cliques. It has run for the most part upon the deferred stocks and upon Caledonian stock, which latter is soon to be split into preferred and deferred. But there has also been some activity in the general market. The truth is that trade is marvelously good, and in consequence the traffic returns show increases week after week that surprise every one. Although the working expenses are known to be much heavier, the market still hopes that the companies will be able to pay for the current half-year higher dividends, and the professionals are now buying in the hope that they will be able to sell profitably to investors by-and-by. In the international market there has been less movement. The Continental Bourses are firm, but just now not very active, and here there is scarcely anything doing in European government securities.

During the week there has been little news from the River Plate countries, but such as has been received is not favorable. In spite of the change of government and the solemn promises that have been made, it is now announced that the Hypothecary Bank of the province of Buenos Ayres is about to issue a new series of cedulas. The Bank's issues of cedulas already amount to 315 millions of dollars, and the new issue it appears is to be for ten millions. No doubt the Bank is a provincial institution and not immediately under the control of the National Government; but it is hard to believe that the National Government has not influence enough to stop so mischievous a measure. At all events, this persistence in conduct that has brought disaster upon the country is not calculated to revive confidence in Europe. Some of the new ministers also have resigned, and it appears that the union of Buenos Ayres citizens which headed the revolt against the ex-President is now demanding the resignation of two other ministers. Still the market both for Argentine and Uruguayan securities is wonderfully supported.

As already stated, trade continues to improve, and from all parts of the country the reports are highly favorable. There is a marked recovery in the iron and steel industries, and there is even a revival in ship-building, during the past few weeks new orders in considerable numbers having been placed in the Clyde ship-building yards, and in the other principal building ports. There are still complaints of the lowness of freights, but it would seem that the great shipping companies have come to the conclusion that they will gain nothing by waiting, and have begun now to place orders freely.

On the other hand, the weather in most unfavorable for harvesting. This week it has been showery, windy and cold. In the South of England, more particularly, the winds have been very high; indeed, in the channel there have been high gales. As much wheat and other grain is yet uncut, the high winds, it is feared, will cause great waste. Much even of the wheat that is cut is still in the fields and cannot dry in the present weather, which is not only very showery but also cold. In the north and west of England the weather does not appear to be quite so unfavorable. In Ireland it is exceedingly bad. The blight in the potato, which is bad enough in England and Scotland, is threatening very serious consequences in Ireland. It is said, indeed, that in the west of Ireland the crop will be almost entirely destroyed, and great distress, if not actual famine, is apprehended.

In France, too, the harvest has not been so good as at one time was expected, and in Italy intense heat and drought are playing havoc. Still, according to a report, published by the Hungarian Ministry of Agriculture, the wheat-importing countries of Europe will require in the new agricultural year about 95 millions of metric quarters, while the wheat-exporting countries of the world will have a surplus of about 105 million metric quarters; but, owing to the deficiency of transport in Russia and to the small reserves remaining from last year, a rise in the price is expected. The price is steadily rising in the English markets.

Messrs. Pixley & Abell write as follows:

Gold.—There have been no special demands for gold since our last, and the Bank has bought £81,000. £60,000 was withdrawn for Egypt and £70,000 for Buenos Ayres. Arrivals: Natal, £12,000; Australia, £9,000; West Indies, £32,000; total, £53,000. Shipments: To Bombay, August 28th, £27,000; to Penang, August 22d, £3,000.

Silver.—The market was somewhat heavy on Friday and Saturday last, and on Monday the price fell to 54½, and on Tuesday to 53½d. These quotations did not, however, cause sellers to part, and renewed

firmness occurred after the India Council allotment. To-day's Indian rates show an advance, and there are good inquiries from other quarters at 54½d., and even better. Arrivals: New York, £204,000; West Indies, £18,000; total, £222,000. Shipments: To Bombay, August 22d, £238,000; August 24th, £85,000.

Mexican Dollars.—Mexican dollars have not been dealt in this week, and the price is nominal at 52½d. Arrivals: West Indies, £28,000; New York, £22,000; total, £50,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 28.	Aug. 21.	London Standard.	Aug. 28.	Aug. 21.
Bar gold, fine.....oz.	s. d.	s. d.	Bar silver.....oz.	d.	d.
Bar gold, contain'g	77 9	77 9	Bar silver, contain'g	54½	54½
20 dwts. silver.....oz.	77 10	77 10	Ing 5 wts. gold.....oz.	54½	54½
Span. doubloons.....oz.	.....	.....	Cake silver.....oz.	54½	54½
S. Am. doubloons.....oz.	.....	.....	Mexican dols.....oz.	52½	52½

The rates for money have been as follows:

London		Bank Rate.	Open Market Rates.								Int. rest allowed for deposits by		
			Bank Bills.				Trade Bills.				Joint Stock Banks.	Disc't H'os	
			Three Months	Four Months	Six Months	Three Months	Four Months	Six Months	At 7 to 14 Days.	Call.		Days.	
July 25	4	3½@	4 6@	4 6@	4 6@	4½@	4½@	4½@	4½@	2½	8	3½-3¾	
Aug. 1	5	4½@	4½@	4½@	4½@	5 6@	5 6@	5 6@	5½@	3½	4	4¼-4½	
" 8	5	4½@	4½@	4½@	5 6@	5 6@	5 6@	5 6@	5 6@	3½	4	4¼-4½	
" 15	5	3½@	3½@	3½@	3½@	4½@	4½@	4½@	4½@	3½	3½	3¾-3¾	
" 22	4	3½@	3½@	3½@	3½@	3½@	3½@	3½@	3½@	2½	2½	2½-2¾	
" 29	4	3½@	3½@	3½@	3½@	4 6@	4 6@	4 6@	4 6@	2½	2	2¼-2½	

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	August 29.		August 22.		August 15.		August 8.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	3½	4	3	4	3½	4	3½
Frankfort.....	4	3½	4	3½	4	3	4	3½
Hamburg.....	4	3½	4	3½	4	3	4	3
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	4	4	4	4	3½	4	3½
St. Petersburg.....	5½	5	5½	5	5½	5	5½	5
Copenhagen.....	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
	Aug. 27.	Aug. 28.	Aug. 23.	Aug. 31.
Circulation.....	24,793,475	24,835,710	24,404,720	24,756,755
Public deposits.....	2,877,660	4,593,940	3,558,044	4,054,566
Other deposits.....	28,623,337	25,405,509	24,837,617	23,430,040
Government securities.....	13,974,237	14,892,325	15,017,396	15,195,424
Other securities.....	21,463,852	20,399,469	13,821,479	19,070,682
Reserve.....	14,322,721	12,300,572	12,620,840	11,662,770
Coin and bullion.....	22,666,196	20,936,282	20,831,560	20,689,525
Prop. assets to liabilities, per ct.	45 3-16	40¾	44 3-16	42¾
Bank rate.....per ct.	4	4 (Aug. 29)	3	4
Consols.....	98 5-16	97 15-16	99¼	.....
Clearing-House returns.....	120,611,000	113,340,900	127,883,000	107,380,000

The following shows the imports of cereal produce into the United Kingdom during the first fifty-one weeks of the season compared with previous seasons:

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt	56,973,360	59,254,410	49,709,081	53,667,662
Barley.....	14,317,624	18,748,442	19,179,498	16,319,339
Oats.....	12,826,522	16,791,641	17,901,166	13,980,991
Peas.....	1,766,488	2,310,513	2,919,734	2,498,839
Beans.....	3,516,647	3,102,475	2,785,958	2,505,941
Indian corn.....	42,723,018	32,343,469	24,722,375	30,614,829
Flour.....	16,280,976	14,158,143	18,159,684	16,426,798

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat,cwt.	56,973,360	59,254,410	49,709,081	53,667,662
Imports of flour.....	16,280,976	14,158,143	18,159,684	16,426,798
Sales of home-grown.....	44,136,200	36,037,450	37,314,332	31,498,742
Total.....	117,690,536	109,450,003	107,183,097	101,593,202

	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week.....s. d.	36s. 5d.	30s. 5d.	36s. 1d.	30s. 10d.
Av. price wheat season.....s. d.	31s. 0d.	30s. 8d.	30s. 11d.	33s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,244,000	2,167,000	1,613,000	1,774,000
Flour, equal to qrs.	224,000	208,000	220,000	210,000
Maize.....qrs.	645,000	721,000	491,000	347,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending September 12:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	54	53½	53½	53¾	53¾	53
Consols, new, 2½ per cts.	95½	95½	95½	95½	95½	95½
do for account.	96½	95½	95½	95½	95½	95½
Fr's rents (in Paris) fr.	96½	96½	96½	96½	96½	96½
U. S. 4s of 1891.	106½	106½	106½	106½	106½	106½
U. S. 4s of 1907.	128½	128½	128½	128½	128½	128½
Canadian Pacific.	85½	85½	85½	84½	84½	84½
Chic. Mil. & St. Paul.	72½	72½	71½	72½	71½	70½
Illinois Central.	112½	112½	112½	112½	113	112½
Lake Shore.	110½	111	110½	111	110½	109½
Louisville & Nashville.	89½	90	89½	90½	89½	88½
Mexican Central 4s.	76½	76½	76½	77	76½	76½
N. Y. Central & Hudson.	110½	110½	110	110½	109½	109
N. Y. Lake Erie & West'n.	26½	26½	26½	26½	26½	26
do 2d cons.	106½	106½	106½	106½	106	106½
Norfolk & Western, pref.	64½	64½	64½	65½	65½	65½
Northern Pacific, pref.	84	84	83½	84½	83	81½
Pennsylvania.	54½	54½	54½	54½	54½	54½
Philadelphia & Reading.	21½	21½	21½	21½	21½	20¾
Union Pacific.	62½	62½	61¾	62½	62	61½
Wabash, pref.	26½	26½	25½	26	26	25½

* For the October account.

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of August and the eight months of 1890.

Denomination.	August.		Eight Months, 1890.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	122,000	2,440,000	661,235	13,224,700
Eagles.....	.....	.....	57,020	570,200
Half eagles.....	.....	.....	60	300
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	45	112
Dollars.....	.....	.....	.....	.....
Total gold.....	122,000	2,440,000	718,360	13,795,312
Standard dollars....	2,852,000	2,852,000	24,640,265	24,640,265
Half dollars.....	.....	.....	465	233
Quarter dollars.....	.....	.....	465	116
Dimes.....	2,020,000	202,000	2,766,462	276,646
Total silver.....	4,872,000	3,054,000	27,407,657	24,917,260
Five cents.....	856,000	42,800	11,076,397	553,820
Three cents.....	.....	.....	.....	.....
One cent.....	1,380,000	13,800	28,021,979	280,220
Total minor.....	2,236,000	56,600	39,098,376	834,040
Total coinage.....	7,230,000	5,550,600	67,224,393	39,546,612

—Messrs. Coffin & Stanton, New York and London, offer in our columns to-day, a limited amount of Detroit & Bay City RR. Co. 8 per cent bonds, which yield a relatively high rate of interest at the prices asked.

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,405—The First National Bank of Nacogdoches, Texas. Capital, \$50,000. John P. Davidson, President; J. W. Shipman, Cashier.
- 4,406—The Helena National Bank of Helena, Montana. Capital, \$500,000. John T. Murphy, President; Frank Baird, Cashier.
- 4,407—The First National Bank of Aberdeen, Washington. Capital, \$50,000. President; Harry A. Hayes, Cashier.
- 4,408—The First National Bank of Owingsburg, Pa. Capital, \$50,000. Alonzo P. Blakeslee, President; John R. Leisenring, Cashier.
- 4,409—The First National Bank of Aurora, Missouri. Capital, \$50,000. A. H. Rogers, President; W. B. Booth, Cashier.
- 4,410—The First National Bank of Elgin, Texas. Capital, \$50,000. A. H. Jones, President; E. J. Archibard, Cashier.
- 4,411—The City National Bank of Paris, Texas. Capital, \$100,000. President; Thomas J. Record, Cashier.
- 4,412—The Citizens' National Bank of Charleston, West Va. Capital, \$125,000. Nell Robinson, President; J. E. Rollins, Cashier.
- The corporate existence of The Washegan National Bank, Washegan, Mich. (1,730), expired at close of business Aug. 27, 1890, by limitation.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,755,828, against \$7,550,348 the preceding week and \$9,296,004 two weeks previous. The exports for the week ended Sept. 9 amounted to \$4,500,903, against \$5,555,224 last week and \$4,603,554 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 4 and for the week ending (for general merchandise) Sept. 5; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,188,170	\$2,508,370	\$3,055,950	\$3,025,476
Gen'l mer'dise.	4,657,935	5,308,314	6,898,516	7,730,352
Total.....	\$6,846,005	\$7,816,684	\$9,954,466	\$10,755,828
Since Jan. 1.				
Dry Goods.....	\$87,875,868	\$92,887,947	\$96,572,628	\$103,319,321
Gen'l mer'dise.	238,180,375	232,400,330	251,989,618	263,735,964
Total 36 weeks.	\$326,056,243	\$325,288,877	\$351,562,276	\$373,054,925

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 9 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	\$4,928,899	\$5,304,272	\$7,985,487	\$4,500,908
Prev. reported.	207,677,333	194,590,719	230,307,646	220,438,149
Total 36 weeks.	\$212,604,232	\$199,894,991	\$238,293,113	\$224,939,056

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 6 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$11,059,893	.....	\$161,846
France.....	.....	710,200	.....	2,505,288
Germany.....	.....	2,772,835	.....	892,969
West Indies.....	\$1,500	2,391,512	\$320,200	2,672,164
Mexico.....	120	5,720	.....	13,302
South America.....	.....	1,463,013	819	123,143
All other countries..	1,000	131,691	154,385	616,866
Total 1890.....	\$2,620	\$18,534,854	\$475,404	\$6,990,468
Total 1889.....	57,850	46,317,754	13,075	4,766,630
Total 1888.....	10,000	18,768,983	166,210	4,771,573

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$60,000	\$12,190,622	.....	\$1,467,906
France.....	.....	287,175	.....	1,351
Germany.....	.....	.....	\$147,455	957,830
West Indies.....	.....	37,538	24,811	458,540
Mexico.....	.....	22,612	3,000	378,508
South America.....	.....	347,794	102,812	298,745
All other countries..	.....	.....	86,443	891,098
Total 1890.....	\$60,000	\$12,885,741	\$361,521	\$4,453,978
Total 1889.....	322,893	13,907,061	7,817	1,007,840
Total 1888.....	204,000	8,348,675	4,652	1,260,406

Of the above imports for the week in 1890 \$144,936 were American gold coin and \$19,550 American silver coin. Of the exports during the same time \$2,620 were American gold coin.

—Messrs. Latham, Alexander & Co. of this city, whose card appears in the CHRONICLE this week, which contains the cotton crop report, are too well known to need commendation. The firm is one of long standing, and, in addition to its other conspicuous merits, has always shown great ability and enterprise in furnishing to its customers full information and statistics.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	120	123	People's (Brooklyn).....	95	98
City of New York Gas Light.....	92	93	Williamsburg.....	131	.....
Bonds, 5s.....	100	103	Bonds, 6s.....	108	.....
Consolidated Gas.....	96½	97½	Metropolitan (Brooklyn).....	110	112
Jersey City & Hoboken.....	170	.....	Municipal—Bonds, 7s.....	.....	.....
Metropolitan—Bonds.....	112	.....	Fulton Municipal.....	140	143
Mutual (N. Y.).....	120	125	Bonds, 6s.....	100	105
Bonds, 6s.....	109	102	Equitable.....	124	127
Vassau (Brooklyn).....	130	.....	Bonds, 6s.....	108	112
Scrip.....	100	102	.....	.....	.....

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
135 Standard Gas-L. Co. pf. 85-87½	33 Imp. & Trad's Nat. Bk. 575
5 Do common. 42½	75 Metrop. Phonograph Co. 18
27 N. Y. & No. Ry. pref. 25	Bonds.
7 Suyvesant Safe Dep. Co. 98½	\$1,500 N. Y. & No. 2d inc. 4s,
200 Morris & Essex RR. 150	1927, past due coupon. 53½
13 Corn Exchange Bank 254	\$23,000 Washarch & Jordan
28 National Park Bank 330¾	Valley RR. 7s, 1904, Nov.,
30 State Trust Co. 185½	1880, coupons on.....\$16

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed (Days inclusive)
Railroads.			
Chicago Mil. & St. Paul pref.....	3½	Oct. 22	Oct. 2 to Oct. 22
Chicago & Northw. pref. (quar.).....	14	Sept. 25	Sept. 12 to Sept. 25
Cleve. Ch. & St. L. pf. (quar.).....	14	Oct. 1	Sept. 21 to Oct. 1
Connecticut River (quar.).....	2	Oct. 1	Sept. 16 to Oct. 1
Lehigh Valley (quar.).....	14	Oct. 15	Sept. 10 to Oct. 15
Manhattan Elevated (quar.).....	11½	Oct. 1	Sept. 16 to Oct. 1
New York N. H. & Hart. (quar.).....	2½	Oct. 1	Sept. 21 to Oct. 15
Southwestern Pennsylvania.....	5	Sept. 30	.....
Banks.			
Clinton.....	3	Sept. 10	Sept. 3 to Sept. 9
Fire Insurance.			
Jefferson.....	5	On dem.	.....
Miscellaneous.			
Bell Telephone (quar.).....	3	Oct. 15	Oct. 1 to Oct. 15
Commercial Cable (quar.).....	1½	Oct. 1	Sept. 21 to Oct. 1
Minnesota Iron (quar.).....	1½	Oct. 1	Sept. 21 to Oct. 1
Western Union Telegraph (quar.).....	14	Oct. 15	Sept. 21 to Oct. 8

Banking and Financial

Spencer Trask & Co.,

BANKERS.

Nos. 16 and 18 Broad Street, New York City.

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The Bankers' Gazette.

For dividends, see previous page.

WALL STREET, FRIDAY, SEPTEMBER 12, 1890-3 P. M.

The Money Market and Financial Situation.—The week has not been a favorable one in Stock Exchange circles, and the late depression has culminated in a decline of more or less importance throughout most of the list of active stocks. The chief cause for this has been found in the continued monetary stringency, and the apprehension that a return to normal rates may not be reached as soon as had been hoped.

The Treasury disbursements have been very large in the past few weeks, but the demand for money West and South has also been large, and our banks accumulate nothing. The most hopeful view that can be taken under the circumstances is this—namely, that if the present drain is successfully met for a few weeks, it may lead to easier money during the latter part of the fall. It is the custom now to move the crops very early, and cotton particularly is rushed to market this year in view of the prospective large volume of the incoming crop.

The Agricultural Bureau report added a more substantial cause for depression, in its low estimate of the crops as they stood on the 1st of September. On cotton the Bureau estimate seems to be lower even than the estimates current in the South, where they are never inclined to exaggerate the yield of cotton, and if this is true, it is to be hoped that cereals and potatoes are also under estimated. The prosperity of the South under the stimulating effect of three successive crops of heavy yield can well be appreciated.

The loan market has been active, and working more closely and at higher rates each day. Call loans on stock and bond collaterals have ranged from 8 per cent to 6 per cent plus ½ per cent a day commission; to-day rates were the highest of the week, closing at 25 per cent. Prime commercial paper is nominal at 6 ½ p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £451,000, and the percentage of reserve to liabilities was 45.48, against 44.90 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 12,300,000 francs in gold and gained 6,100,000 francs in silver.

The New York Clearing House banks in their statement of Sept. 6 showed the following.

	1890. Sept. 6.	Differ- ence from Pre- ced. week.	1889. Sept. 7.	1888. Sept. 8.
Capital.....	\$60,812,700	.....	\$60,762,700	\$60,762,700
Surplus.....	59,987,100	.....	54,630,100	49,666,000
Loans and dis- counts.....	394,378,100	Inc. 2,431,700	406,812,300	392,741,700
Circulation.....	3,693,300	Inc. 41,000	3,964,500	7,853,000
Net deposits.....	388,399,300	Inc. 3,249,800	424,572,100	407,371,900
Specie.....	70,216,700	Inc. 621,100	76,178,300	78,862,400
Legal tenders.....	23,482,000	Dec. 673,100	37,792,100	34,826,700
Reserve held.....	95,698,700	Dec. 52,000	114,270,400	113,689,100
Legal reserve.....	97,099,825	Inc. 812,450	106,143,025	101,842,975
Surplus reserve.	\$11,401,125	Dec. 864,450	\$1,273,375	\$1,846,125

Foreign Exchange.—The exchange market both for sterling and Continental is unsettled by the high rates for money. The offering of cotton and provision bills has also been more abundant. Posted rates close at 4 82 and 4 85½, against 4 83 and 4 86½ respectively last week. Actual rates are: Bankers' 60 days' sterling, 4 79¾ at 80¼; demand, 4 84 at 84½; cables, 4 84½ at 85.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling par; New Orleans, commercial \$2 50 discount; bank, par; Charleston, buying, ½ @ ¼ discount; selling 1-16 discount; St. Louis, 75c. per \$1,000 discount; Chicago, 90c. per \$1,000 discount. Posted rates of leading banks are:

September 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 82	4 85½
Prime commercial.....	4 73¾ at 79¼	.....
Documentary commercial.....	4 78½ at 79	.....
Paris (francs).....	5 21¾ at 23¾	5 21¼ at 25 20¾
Amsterdam (gilders).....	39 7¾ at 39½	40 1½ at 40½
Frankfurt or Bremen (reichmarks).....	94¾ at 94½	95 295½

United States Bonds.—Quotations for the Government 4 per cents declined till Friday, when the Secretary of the Treasury purchased \$600,000 of them at 125. On Monday \$10,000 4s sold at the Exchange at 125¼, and Thursday \$30,000 sold at 124¾. The 4½s, on the other hand, are fully sustained. Under the circular of Aug. 30 the Secretary has purchased this week up to Thursday night \$4,380,000 of the 4½s, making the total under that circular \$8,428,050.

The daily purchases are shown in the following statement kindly furnished us by the Treasury Department.

4½ Per Cents due 1891.				4 Per Cents due 1907.			
Sept.	6.	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Sept. 6.	6.	\$438,700	\$438,700	104½	.....	.....	.....
" 8.	8.	1,520,950	1,520,950	104½	.....	.....	.....
" 9.	9.	588,400	588,400	104½	.....	.....	.....
" 10.	10.	885,150	885,150	104½	.....	.....	.....
" 11.	11.	768,700	768,700	104½	42,500	42,500	121 flat
" 12.	12.	Telegram not received.	.....	.....	.....	.....	.....
Total.		.....	.....	.....	.....	.....	.....

The closing prices at the New York Board have been as follows:

Interest Periods.	Sept. 6.	Sept. 8.	Sept. 9.	Sept. 10.	Sept. 11.	Sept. 12.
4½s, 1891. reg. Q. Mch.	104	104¼	104¼	104¼	104¼	104¼
4½s, 1891. comp. Q. Mch.	104	104¼	104¼	104¼	104¼	104¼
4s, 1907. reg. Q. Jan.	124½	12½	12½	12½	123¾	123¾
4s, 1907. comp. Q. Jan.	125½	125½	125½	125	124¼	124¼
6s, cur'cy. 95. reg. J. & J.	114	114	114	114	114	114
6s, cur'cy. 96. reg. J. & J.	116½	116½	116½	116½	116½	116½
6s, cur'cy. 97. reg. J. & J.	119	119	119	119	119	119
6s, cur'cy. 98. reg. J. & J.	122	122	122	122	122	122
6s, cur'cy. 99. reg. J. & J.	124½	124½	124½	124½	124½	124½

* This is the price bid at the morning board; no sale was made

State and Railroad Bonds.—The changes in State bonds up to Friday were not at all uniform, some issues having improved, others declined. Arkansas non-Holdfords were 150 bid and 175 asked, as against 135 bid and 170 asked a week since. The sales at the Board comprise: Alabama class A, \$8,000 at 103¾; North Carolina consol. 4s, \$8,500 at 99, and 6s of 1919, \$5,000 at 128; Tennessee settlement 8s, \$15,000 at 73; settlement 5s, \$5,000 at 10 and settlement 5s, \$2,500 small at 102½ 102¾.

A drop in the bond market as usual accompanied the tumble in stocks. Missouri Kansas & Texas new 4s closed last week at 79¾. They fell to 77½ on Tuesday, rallied to 78¾, but yesterday went to 77½, the last sale to-day being at 78; Reading 4s sold to-day at 79½, closing at 80¼, contrasting with 81½ the week previous; Louisville New Albany & Chicago consol. 6s declined 2½ points and Mobile & Ohio 4s 3½ points below last Friday's closing. These are examples of the fluctuations in a few leading bonds, while many other issues declined more or less.

Colorado Midland 4s, which on Friday the 5th reached 70 (from 66½ the week before), advanced on heavy buying to 75½, the last sale being Wednesday at 74. Their strength is attributed to purchases made in expectation of a deal which will bring the Midland into the Atchison's system. Shenandoah Valley bonds were also firm on the published reorganization plan.

Railroad and Miscellaneous Stocks.—The offer of the Secretary of the Treasury to prepay a year's interest on the outstanding 4 per cents—an offer which, if generally accepted, would lead to a disbursement of over \$23,000,000—had little or no effect on the stock market. Signs of strength were exhibited at times, but the activity and high rates in the money market, with a continuance of bear raids on Burlington & Quincy and other stocks, prevented a change for the better in price. To these adverse causes was added Thursday the Agricultural Bureau's bad crop report. The shrinkage in values that resulted was widely felt, but especially by the grangers, Chicago Gas, and Sugar Trust. Prices reached their lowest ebb for the week at about noon to-day, and at the close were stronger at an advance for many stocks of more than a point.

Compared with the closing prices last week, some of the leading granger stocks at their lowest to-day stood as follows: Northwest, 107, against 109½; St. Paul common, 67½, against 70½; Burlington & Quincy, 94¼, against 99; Rock Island, 81¼, against 83¾. The sales of Chicago Gas on Thursday alone aggregated over 37,000 shares, and the price, which last Friday was as high as 53½, opened at 50 and fell to 43¾. It closes to-day at 45½, having again been largely dealt in. Rumors of a renewal of litigation, accompanied by bear attacks, were the principal causes of its weakness. Edison General Electric sold yesterday at par, and Milwaukee Lake Shore & Western common at 85, or six points below the previous lowest of the year.

The Vanderbilt stocks also participated in the common tumble, Lake Shore going to 105, Michigan Central to 92, New York Central to 105, Big Four to 66½, and Chesapeake & Ohio first pref. to 56 (from 59¼ a week ago). Reading, Lackawanna and New England at the bottom price to-day were about two points, and North American Co. about 45, lower than at their last sale last week. Pullman showed a drop from 218 last Friday to 210¼. Pacific Mail was strong and slightly active on Wednesday, on a report of favorable legislation pending in respect to subsidies.

The Chic. Mil. & St. Paul, the Chic. & Northwest and the Western Union Telegraph Co. declared only their usual dividends this week.

Sugar certificate, on rumors of a possible passing of the dividend, declined heavily. Opening Thursday at 81¼ they fell to 71½, closing, however, at 73¾. The Cotton Oil Company's stock closes at 20½, against 22½ last Friday, and Lead at 20½, against 21½.

Silver certificates, which closed last week at 117½, varied between 116¾ and 117½ until Thursday, when they tumbled along with the rest of the market, touching at the lowest 115. They close at 115½. The sales at the Stock Exchange have aggregated for the week 1,664,000 ounces, at prices ranging from 114½ to 117½. The stock of bullion reported on hand by the Stock Exchange to-day is 7,882,605 ounces, against 7,631,720 ounces last week; certificates outstanding, 7,876.

The Secretary of the Treasury has purchased this week under the silver law 786,000 ounces of silver, at prices ranging from \$1.156 to \$1.175. The purchases took place as follows: On Monday 255,000 ounces (out of 804,000 offered), at \$1.172 @ \$1.1728; on Wednesday 210,000 ounces (out of 640,000 offered), at \$1.175; to-day, 321,000 (out of 481,000 offered), at \$1.156 @ 1.1575.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPTEMBER 12, and since JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES							Sales of the Week, Shares.	Range of sales in 1890.	
	Saturday, Sept. 6.	Monday, Sept. 8.	Tuesday, Sept. 9.	Wednesday, Sept. 10.	Thursday, Sept. 11.	Friday, Sept. 12.			Lowest.	Highest.
Active R.R. Stocks.										
Atchafalpa, Ton. & Santa Fe....	41½ 42½	41½ 42½	41½ 43	42½ 43	41½ 42½	40½ 41½	59,399	30½ Jan. 15	50½ May 15	
Atlantic & Pacific.....	6¼ 6½	6 6	*6 6¾	5½ 5½	*5¾ 6½	*5¾ 6½	485	4½ Feb. 27	9½ May 15	
Canadian Pacific.....	*82½ 82½	82½ 82½	82 82	*82½ 82½	81½ 81½	80½ 81½	3,350	71½ Mar. 19	84½ Aug. 16	
Canada Southern.....	54½ 54½	54½ 54½	54½ 54½	54½ 54½	53½ 54	53 53½	3,180	51½ Aug. 21	61½ June 10	
Central of New Jersey.....	120 120½	120 120½	120 120	*119½ 121	*117 119	118 119	1,950	115½ Feb. 4	124½ May 14	
Central Pacific.....	*31½ 33	31 31	*31½ 33	*32 33	*32 33	*30 33	1,000	30 Mar. 27	36½ May 17	
Chesapeake & O.—Vot. Tr. cert.	22 22	21½ 21½	21½ 21½	*21½ 22	22 22	20½ 21½	4,085	19½ Aug. 21	27½ Jan. 2	
Do do 1st pref.....	59 59	59 59	58 58	*58½ 59	58 58	56 56½	3,178	55 Aug. 22	66½ May 7	
Do do 2d pref.....	*39 41	40 40	40 40	39½ 39½	38½ 39½	38 38½	1,440	37½ Feb. 21	46½ July 18	
Chicago & Alton.....			129 129		*128 132		11	129 Mar. 6	135 Jan. 24	
Chic. & Atl. Benef. Tr. Rec.....	*13½ 13½	*12 13½	*13 13½	*13 13½	13½ 13½	13½ 13½	300	6½ Feb. 28	15½ June 18	
Chicago Burlington & Quincy.....	98½ 99½	95½ 98½	96 97½	96½ 98	95½ 96½	94½ 96½	113,057	91½ Sept. 12	111½ May 10	
Chicago & Eastern Illinois.....	*14½ 45	44½ 44½	*44½ 45	*44½ 45	44 44½	44 44	1,200	26½ Feb. 3	46½ July 14	
Do pref.....	91 91	92 92	93 93	92 92	88 88	88 88	303	70 Feb. 3	95 July 15	
Chicago Milwaukee & St. Paul.....	69½ 70½	69½ 70½	69½ 71	70½ 70½	68½ 70	67½ 69½	80,720	66½ Mar. 4	79½ May 26	
Do pref.....	116 116	*115 117	116 117	116½ 116½	114½ 115½	115 115	1,390	112½ Apr. 9	123½ May 26	
Chicago & Northwestern.....	108½ 109½	108½ 109½	108½ 109½	108½ 109½	107½ 108½	107 108½	44,781	106½ Aug. 21	117 May 28	
Do pref.....			142 143½	*142½ 144	*140 142	142 142	135	140 Feb. 5	148 May 6	
Chicago Rock Island & Pacific.....	83 83½	82½ 84	83 84½	83½ 84½	82½ 83½	81½ 83½	57,638	81½ Sept. 12	98½ Jan. 4	
Chicago St. Louis & Pittsburgh.....	*15½ 16½	15½ 15½	*15½ 16½	*15½ 16½	15 15½	14½ 14½	610	14½ Sept. 12	18½ Feb. 26	
Do pref.....	40 40	*40 45	*40 44	40 40	38 38	*35 37	300	33 Sept. 11	53 Feb. 28	
Chicago St. Paul Min. & Om.	30½ 30½	30½ 30½	*30 31	30 30	30 30	29 29½	770	29 Sept. 12	36½ May 10	
Do pref.....	*89 91	*89 91	*89 91	*89 91	*89 90	89 89	220	89 Sept. 12	100½ May 10	
Cleveland, Cin. Chic. & St. L.	69½ 69½	68½ 68½	68½ 69½	69½ 69½	67½ 68½	66½ 68½	21,941	65 Aug. 21	80½ June 10	
Do pref.....		*95 98		97 97	96 96½	95½ 96	1,480	95 Aug. 25	101 May 12	
Columbus Hocking Val. & Tol.	30½ 30½	30½ 30½	30½ 30½	30½ 30½	28½ 30½	28½ 29½	7,110	18½ Jan. 23	32½ Sept. 2	
Delaware & Hudson.....	*161 165	160½ 161½	*160½ 162½	161½ 162½	160 161½	160 160½	610	147 Jan. 2	175 May 14	
Delaware Lackawanna & West.....	143½ 143½	143½ 144½	143½ 144½	144½ 145½	143½ 144½	143½ 144½	54,440	134½ Apr. 2	149½ July 21	
Denver & Rio Grande.....	*20½ 21	20½ 21	*20 20½	20½ 20½	19½ 19½	*19 20	610	14½ Apr. 1	21½ Sept. 2	
Do pref.....	59½ 59½	59½ 60	59 59½	58½ 59½	58 58½	57½ 58	3,160	45 Mar. 26	61½ Aug. 28	
East Tennessee Va. & Ga.	8½ 8½	8½ 8½	*8½ 9	*8½ 9	8½ 8½	8½ 8½	1,325	8½ Apr. 14	11½ May 21	
Do 1st pref.....	*76 78	*76 78	*74 78	*74 78	76 76	*73 77	600	67 Jan. 6	81 May 21	
Do 2d pref.....	*22½ 23	*22½ 23	*22½ 23	*22 23	22 22	*21 22½	600	20½ Jan. 20	27½ May 21	
Evansville & Terre Haute.....	*115 120	*115 125	*115 120	*115 120	*115 120	*112 120	96	Jan. 17	127 June 27	
Great Northern, pref.....	80 80	80 80½	*80 81	80½ 80½	78½ 80	76½ 78½	3,500	71 Feb. 19	86 June 10	
Illinois Central.....	106½ 107½	106½ 107	107½ 109½	110 110	109 109	109 109	2,116	106½ Sept. 6	120 Jan. 31	
Iowa Central.....	*8 9½	*8 9½	*8 9½	*8 9	*8 9	*8 9	6	Feb. 19	12½ May 12	
Do pref.....	*24 27½	*24 27½	*24 27	*24 27½	*24 27½	*24 27	22½	Mar. 4	33½ May 12	
Lake Erie & Western.....	*16½ 17	16½ 16½	16½ 17½	*16½ 17	*16 16½	15 15½	425	15 Sept. 12	19½ May 15	
Do pref.....	*62 62½	61 61	61½ 62	62 62½	59½ 61	58½ 59½	2,470	58½ Sept. 12	68 Jan. 31	
Lake Shore & Mich. Southern.....	107½ 107½	107 107½	107 107½	107 107½	105½ 107½	105 106	8,103	103 Aug. 21	114½ June 5	
Long Island.....	*93 94	93½ 93½	*93 94½	*93 94½	93½ 93½	*93 94	972	46 Mar. 5	95 July 25	
Louisville & Nashville.....	86½ 87½	87 87½	87½ 87½	87½ 87½	85½ 87	85 86½	30,550	82½ Feb. 24	92½ May 6	
Louis. New Alb. & Chicago.....	43 43	44 44	*40 45	*40 44	*38 44	42½ 42½	30	33 June 2	54½ Mar. 10	
Manhattan Elevated, consol.	106 106½	106 106	105½ 106	107½ 107½	106 107½	105½ 107	2,440	100 Jan. 14	117 May 16	
Mexican Central.....	*23½ 25½	25½ 25½	25½ 25½	25½ 25½	24½ 24½	23½ 24½	1,300	17½ Feb. 18	31½ June 4	
Michigan Central.....	*96½ 96½	95 95	*95 96½	95½ 95½	93½ 95	92 93½	1,765	92 Mar. 4	104½ June 6	
Milwaukee Lake Sh. & West.....	*87 90	87 87	87 87	*86 90	85 85	85 85	400	85 Sept. 11	104 Jan. 23	
Do pref.....	106 107½	108 108	*106 108	108 108	106 106	*105 108	780	108 Sept. 6	117 Jan. 23	
Milwaukee & Northern.....	*60 60	*60 60	*60 60	*60 60	*60 60	*60 60	50	Jan. 13	62½ May 16	
Minneapolis & St. Louis.....	*5 6½	*5 7	*5 5	*5½ 7	*5 5½	*5 6½	260	5 Sept. 9	8 May 3	
Do pref.....	*12½ 15	12 12	12 12	*12½ 17	*12½ 16	*12½ 15	50	12 Jan. 3	20 May 9	
Mo. K. & Tex., all ass't paid.....	*19½ 20	19½ 19½	19 19	19 20	18½ 19	18 18	620	9½ Apr. 23	20½ July 16	
Do new pref. when issued.....	27½ 27½	26½ 26½	26½ 26½	27 27½	*26½ 27½	*26½ 27½	174	22 Apr. 1	31½ May 10	
Missouri Pacific.....	70 70½	69½ 70½	69½ 71	70½ 71½	69½ 70½	68½ 69½	26,717	68½ Aug. 11	79½ May 10	
Mobile & Ohio.....	24 24½	23½ 24	23½ 23½	23½ 23½	23½ 23	*22½ 23	1,825	13 Jan. 7	24½ Aug. 27	
Nashv. Chattanooga & St. Louis.....	108½ 108½	106½ 106½	106½ 106½	105½ 106½	105 105½	105 105½	1,350	102 Jan. 6	106 Sept. 2	
New York Central & Hudson.....	*108½ 108½	106½ 106½	106½ 106½	105½ 106½	105 105½	105 105½	5,057	103½ Aug. 25	111 June 3	
New York Chic. & St. Louis.....	*15½ 16½	15½ 15½	*15½ 16½	*16 16½	15½ 15½	15½ 15½	320	15½ Sept. 11	18½ Jan. 27	
Do 1st pref.....	*63 70	70 70	69 70	70 70	68 68	67 67½	477	67 Sept. 12	73 May 5	
Do 2d pref.....	*38 39	*38 39	*37½ 39	38 38	38 38	38 38	22	38 Feb. 21	42½ May 5	
New York Lake Erie & West'n ..	25½ 25½	25½ 25½	26 26	25½ 26	25 25½	24½ 25½	5,760	23½ Apr. 12	29½ May 19	
Do pref.....	*62 65	65 65	*62 65	*60 65	*60 65	60 60	200	59 Mar. 31	69½ May 23	
New York & New England.....	46½ 46½	46½ 46½	46½ 47½	46½ 47½	44½ 46½	43½ 44½	38,925	43½ Jan. 7	52½ May 16	
New York New Hav. & Hart.....	19½ 19½	18½ 19	19½ 19½	19½ 19½	18½ 19½	18½ 19	2,100	17½ Mar. 11	23½ May 20	
New York Ontario & West.....	*7 7½	*7 7½	*7 7½	*7 7½	*7 7½	*7 7	100	6½ Mar. 25	9 May 12	
New York Susquehanna & West.....	*31 32	*31 32	*31 32	30½ 30½	31 31	29 29	670	27 Feb. 27	34½ May 6	
Do pref.....	*20 21	*20 21	19½ 20	19½ 19½	*19 20	*19 20	25	19½ Mar. 28	21½ May 6	
Norfolk & Western.....	*62½ 64	63 63½	62½ 63	63 63½	63 63½	62 62	1,200	59½ Apr. 14	66½ May 20	
Do pref.....	32½ 32½	32½ 32½	32½ 32½	32½ 32½	30½ 32½	30½ 31½	17,785	30 Jan. 13	39½ June 10	
Northern Pacific.....	81½ 81½	81½ 81½	81½ 81½	81½ 81½	79½ 81½	77½ 79	18,618	71½ Mar. 11	86 May 19	
Ohio & Mississippi.....	25½ 25½	25½ 25½	*25 25½	*25½ 25½	24½ 25½	24½ 24½	1,300	19½ Apr. 11	27½ Aug. 28	
Ohio Southern.....	*19 22	*19 21	*19 21	*19 22	*18 22	*17 25	13½	13½ Apr. 17	24 June 6	
Oregon R. & Navigation Co.	*99 101	*99 101	100½ 100½	*99½ 101	100 100	99 99	65	97½ Apr. 11	108½ Apr. 24	
Oregon Ry. L. & Utah North.....	42 42	42 42	*41 42	*40 41½	40 40	39 39	400	39 Sept. 12	56 Jan. 2	
Peoria Decatur & Evansville.....	20 20	20 20	19½ 19½	*20 21	20 20	20 20	1,400	16½ Jan. 17	24 May 3	
Phila. & Read, Vot. Trust, Cert.	41½ 42½	42 42½	42½ 42½	42½ 42½	40 42	40½ 41½	24,630	35½ Jan. 13	48½ May 19	
Richmond & West P't Terminal.....	20½ 20½	20 20½	20½ 20½	20½ 20½	19½ 20½	19 19½	23,670	19 Sept. 12	28½ May 21	
Do pref.....	*78 80	*78 80	*77 80	*77 80	76 77	75 75½	700	75 Sept. 12	87½ May 21	
Rio Grande Western.....	*18 21	*18 20½	*18 20½	*18 20½	*18½ 20	*18 20	15½	15½ Feb. 27	24½ May 10	
Do pref.....	*49 51	*49 51	*49 51	47 47	*45 50	45 46	308	40 Mar. 3	53½ May 14	
Rome Watertown & Ogdensburg ..	*120 131	*120 115	115 115	115 115	*100 115	*115	15	104 Feb. 17	120 July 24	
St. Louis A. T. & T. H. pref.....	*12 13	*11½ 12½	*12 12	11 11	*10½ 11	*10½ 11½	910	10½ Sept. 11	14½ May 9	
St. L. Ark. & Tex., trust rec.	*75 85	*75 83	*76 83	*75 83	*75 83	*75 80	100	70 July 31	105½ May 24	
St. Lon. & San Fran. 1st pref.....	35 35						31½	Jan. 18	38½ June 18	
St. Paul & Duluth, com.							82½	Jan. 18	99 July 18	
Do pref.....	*108 109	108½ 108½	109½ 109½	*107½ 108½	*107½ 108½	107 107	365	107 Sept. 12	115 Jan. 9	
St. Paul Minn. & Manitoba.....	29½ 30	30 30	30½ 30½	30½ 30½	30 30	29½ 29½	1,200	28½ Aug. 21	37½ Apr. 22	
Southern Pacific Co.	19½ 19½	19½ 19½	19½ 19½	19½ 19½	18½ 19½	18½ 18½	7,040	18½ Sept. 12	24½ May 20	
Texas & Pacific.....	37 37½	37½ 37½	37½ 37½	37½ 37½	36 37½	35 36½	2,300	30½ Jan. 4	42½ June 13	
Tol. Ann Arbor & N. M.	*65 80	*65 80	*65 80	*65 80	*65 74	*65 74	42½	Feb. 1	68½ June 11	
Toledo & Ohio Central.....	39 39	*38 39	*38 39	*38 39	*38 39	*38 38	68½	Feb. 5	95 Aug. 19	
Union Pacific.....	60 60½	59½ 59½	59½ 59½	60½ 60½	59 60	58½ 59½	56,887	57½ Aug. 11	65½ Jan. 28	
Union Pacific Denver & Gulf.....	*31 32	*30½ 32	30½ 30½	31 31½	29½ 30½	28½ 29½	4,600	28½ Sept. 12	38½ May 8	
Wabash.....	*11½ 12½	12½ 12½	*11½ 12½	12 12	11½ 12	11 11	1,800	11 Sept. 12	15 May 12	
Do pref.....	25 25	25 25½	25 25½	25½ 25½	24½ 25	23½ 24½	5,635	23½ Aug. 11	31½ May 14	
Wheeling & Lake Erie.....	37 37½	37½ 37½	37½ 37½	37 37½	36½ 37	35½ 36½	4,350	30½ Jan. 11	42½ May 19	
Do do pref.....	74½ 74½	74½ 74½	74½ 74½	74½ 74½	73½ 74½	71½ 73½	2,150	67 Feb. 24	79½ May 19	
Wisconsin Central Co.	25 25	25 25	*25 26	25½ 25½	24 25½	22½ 23½	3,505	22½ Sept. 12	36½ Jan. 10	
Miscellaneous Stocks.										
Amer. Cot. Oil Trust receipts.....	26½ 26½	26½ 26½	25½ 26½	25 25½	22½ 24½	23½ 24½	6,720	22½ Sept. 11	34½ May 19	
Buckeye Pipe Line Certif. & S.	3 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	34 34	34	34 Jan. 196,000		

PRICES AT NEW YORK STOCK EXCHANGE (Continued). — ACTIVE BONDS SEPT. 12, and since JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interest Period.		Closing Price Sept. 12	Range since Jan. 1.	Interest Period.		Closing Price Sept. 12	Range since Jan. 1.
			Lowest. Highest.				Lowest. Highest.
At. Top. & S. F.—100-yr. 4 g.	1889 J & J	83 3/4	83 1/2 Mar. 88 May	N. C. & S. L.—Con.—5 g.	1928 A & O	109 a	106 1/2 Jan. 111 May
100-yr. income 5 g.	1889 Sept.	62 3/4	54 1/2 Feb. 70 1/4 May	N. Y. Central—Extend.—38.	1903 M & N	102 b	101 1/2 May 101 1/2 Apr
Atl. & Pac.—W. D. Inc. 68.	1910	16	12 Jan. 24 1/4 May	1st. coupon, 78.	1903 J & J	128 a	127 Aug. 132 May
Guaranteed, 4 g.	1937 J & J	78	70 1/2 Feb. 82 1/4 May	Deben. 38, comp. 1884.	1904 M & N	110	110 Mar. 113 1/2 May
Can. South. 1st guar. 58.	1908 J & J	105 7/8	105 Aug. 110 Feb.	N. Y. & Harlem—78, reg.	1900 M & N	125 1/2 b	124 1/2 July 128 Apr
2d. 58.	1913 M & N	97	97 Mar. 100 1/2 July	N. Y. Chic. & St. L.—4 g.	1917 A & O	92 1/2 b	92 Aug. 97 Jan.
Central of N. J.—Cons. 78.	1899 Q—J	118 1/2	117 Aug. 122 Jan.	N. Y. Elevated—78.	1906 J & J	131 1/2 a	131 1/2 July 132 1/2 Apr.
Consol., 78.	1902 M & N	125 a	124 1/2 Jan. 128 Feb.	N. Y. Lack. & W.—1st. 68.	1921 J & J	131 1/2 a	131 July 131 1/2 Apr.
General mortgage, 5 g.	1987 J & J	110	110 Sept. 113 1/2 Apr.	Construction, 58.	1923 F & A	109 a	109 Sept. 112 May
Leh. & W. B. con. 78. as sd.	1900 Q—M	113 b	113 Mar. 116 Jan.	N. Y. L. E. & W.—1st. con. 78.	1920 M & N	133 1/2 a	134 1/2 Apr. 135 1/2 Jan.
do mortgage, 58.	1912 M & N	100 b	102 May 105 Apr.	Long Dock, 78.	1893 J & D	107 1/2 b	107 June 110 1/2 Mar.
Am. Dock & Imp. 58.	1921 J & J	107 1/2	107 1/2 Jan. 110 1/2 June	Consol., 6 g.	1935 A & O	115 b	119 May 122 1/2 Jan.
Central Pacific—Gold 68.	1898 J & J	113 1/2 b	112 Jan. 116 1/2 Mar.	2d consol., 6 g.	1939 J & D	103	98 1/2 Mar. 107 May
Ches. & Ohio—Mort. 6 g.	1911 A & O	115	115 Sept. 118 Feb.	N. Y. Ont. & W.—1st. 6 g.	1911 M & N	109 b	110 1/4 Sept. 113 1/2 Feb.
1st consol. 5 g.	1939 M & N	98 1/4	99 1/2 Aug. 103 1/2 Apr.	Consol. 1st. 5 g.	1939 J & D	96 a	96 Mar. 101 May
R. & A. Div. 1st con. 2-4 g.	1889 J & J	67 3/4	67 Sept. 73 1/2 June	N. Y. Sus. & W.—1st ref. 5 g.	1937 J & J	97 a	96 1/2 Apr. 101 1/2 June
do 1st con. g. 4.	1889 J & J	79 3/4	82 July 82 July	Midland of N. J.—6 g.	1910 A & O	115 b	113 Apr. 118 Feb.
2d con. 3-4 g.	1889 J & J	72 3/4 a	67 1/2 Apr. 77 May	Nor. & W.—100-year, 5 g.	1900 J & J	98 1/2 a	95 Mar. 99 1/2 June
Ches. O. & So. W.—6 g.	1911 F & A	104 b	107 1/2 Aug. 113 1/2 Jan.	North. Pac.—1st. coup. 6 g.	1921 J & J	116 1/4	113 1/2 Jan. 119 June
Chic. Burl. & Q.—Con. 7.	1903 J & J	123 1/2 b	123 1/2 Sept. 129 June	General, 2d. coup. 6 g.	1933 A & O	113 b	110 1/2 Apr. 116 Aug.
Debutene 58.	1913 M & N	102 a	101 1/2 Aug. 105 1/2 Apr.	General, 3d. coup. 6 g.	1937 J & D	110	109 1/4 Jan. 113 1/2 May
Denver Division, 48.	1922 F & A	93 a	92 Sept. 96 July	Consol. mort. 5 g.	1940 J & D	91	91 Sept. 94 Aug.
Nebraska Extension 48.	1927 M & N	91 1/2 a	91 Aug. 94 1/2 Apr.	North Pac. & Mon.—6 g.	1938 M & N	107 1/4	104 1/4 Mar. 110 1/2 Apr.
Chic. & E. Ill.—1st. s. f. ds.	1907 J & D	114 b	116 1/2 June 118 1/2 Jan.	No. Pacific Ter. Co.—6 g.	1933 J & J	108 b	106 Jan. 113 May
Consol. 6 g.	1934 A & O	121 b	116 Apr. 121 1/2 Jan.	Ohio & Miss.—Consol., 78.	1898 J & J	114 b	113 1/4 July 117 June
General consol. 1st. 58.	1937 M & N	96	95 Feb. 100 Jan.	Ohio Southern—1st. 6 g.	1921 J & D	106 a	106 1/2 June 111 1/2 May
Chic. Gas. L. & C.—1st. 5 g.	1937 J & J	91 a	88 1/2 Aug. 98 1/2 May	General mort., 4 g.	1921 M & N	67 a	59 Apr. 68 May
Chic. Mil. & St. P.—Con. 78.	1905 J & J	125 a	124 1/2 Aug. 129 1/2 June	Omaha & St. Louis—4 g.	1931 J & J	71 b	71 Aug. 80 June
1st. Southwest Div.—68.	1909 J & J	114 a	112 1/2 Aug. 116 1/2 May	Oregon Imp. Co.—1st. 6 g.	1910 J & D	104 a	101 1/2 Jan. 106 May
1st. So. Min. Div.—68.	1910 J & J	113 b	112 1/2 Aug. 118 1/2 Apr.	Ore. R. & Nav. Co.—1st. 6 g.	1909 J & J	109 1/2 b	109 Feb. 113 Jan.
1st. Ch. & Pac. W. Div.—58.	1921 J & J	105 1/2	105 1/2 Jan. 109 1/2 June	Consol., 5 g.	1925 J & D	100 1/2 a	100 1/2 Aug. 104 1/2 Mar.
Chic. & Mo. Riv. Div.—58.	1926 J & J	102 a	101 Aug. 103 1/2 June	Oregon & Transcon.—6 g.	1922 M & N	106 1/2 b	103 1/2 Jan. 107 1/2 Apr.
Wis. & Minn. Div.—5 g.	1921 J & J	102 b	103 Jan. 106 June	Penn. Co.—4 1/2 g. coupon	1921 J & J	106 1/2 b	107 July 110 1/2 Apr.
Terminal, 5 g.	1914 J & J	103 b	103 Mar. 106 June	Peo. Dec. & Evansv.—6 g.	1920 J & J	103 a	101 Jan. 109 Apr.
Gen. M. 4 g. series A.	1889 J & J	92 a	90 1/2 Aug. 96 1/2 Apr.	Evansville Div.—6 g.	1920 M & N	100 a	100 Mar. 108 1/2 Mar.
Chic. & N. W.—Consol. 78.	1915 Q—F	136 b	141 May 144 Jan.	2d mort., 5 g.	1926 M & N	68 1/2	66 Mar. 74 May
Coupon, gold, 78.	1902 J & D	124	123 Aug. 129 May	Peoria & East. consol. 48.	1940 A & O	79 1/2	78 1/2 Aug. 85 June
Sinking fund 68.	1929 A & O	117 b	114 Apr. 117 Feb.	Income, 48.	1900 April.	24	23 1/2 Sept. 34 1/2 June
Sinking fund 58.	1929 A & O	108 3/4 a	106 1/4 Apr. 110 1/2 Feb.	Phila. & Read.—Gen., 4 g.	1958 J & J	80 1/4	79 1/2 Sept. 87 Jan.
Sinking fund debent. 58.	1933 M & N	110 b	109 Jan. 112 Apr.	1st pref. income, 5 g.	1958 Feb.	68 1/2	62 Mar. 80 1/2 Jan.
25-year debenture 58.	1909 M & N	106 b	104 1/2 May 108 1/2 Feb.	2d pref. income 5 g.	1958 Feb.	49 1/2	43 1/2 Mar. 58 1/2 May
Extension 48.	1926 F & A	96 b	96 Jan. 101 1/2 June	3d pref. income 5 g.	1958 Feb.	40	36 Mar. 49 Jan.
Chic. Peo. & St. Louis—5 g.	1928 M & N	87 b	91 1/2 Jan. 99 1/2 June	Pittsburg & Western—4 g.	1917 J & J	78 1/2	78 1/2 Aug. 83 May
Chic. R. I. & Pac.—68, coup.	1917 J & J	127 1/2 a	128 July 132 May	Rich. & Danv.—Con., 6 g.	1915 J & J	116 b	115 1/2 Jan. 118 1/2 June
Extension & col. 58.	1934 J & J	101	101 Sept. 106 1/2 June	Consol., 5 g.	1936 A & O	92 a	87 1/2 Apr. 94 June
Chic. St. L. & Pitt.—Con., 5 g.	1932 A & O	102 a	100 Jan. 106 1/2 Aug.	Rich. & W. P. Ter.—Trust 6 g.	1897 F & A	97	87 Sept. 103 Jan.
Chic. St. P. M. & O.—68.	1930 J & D	118 1/2 b	118 Aug. 123 1/2 May	Con. 1st & col. trust, 5 g.	1914 M & N	73	73 Sept. 83 May
Cleveland & Canton—5 g.	1917 J & J	94 a	91 May 97 Jan.	Rio G. Western—1st. 4 g.	1939 J & J	72 1/2	69 1/2 Mar. 78 May
C. C. & I.—Consol. 7 g.	1914 J & D	130 1/2	130 1/2 July 135 Feb.	R. W. & Ogd.—Con., 58.	1922 A & O	111 b	107 1/2 Apr. 112 1/2 Mar.
General consol. 6 g.	1934 J & J	117 1/2	117 1/2 Feb. 125 1/2 May	St. Jos. & Gr. Island—6 g.	1925 M & N	104	104 1/2 Jan. 107 1/2 Apr.
Col. Coal & Iron—6 g.	1900 F & A	104 1/2 b	103 Mar. 108 Jan.	St. L. Alt. & T. H.—1st. 78.	1894 J & J	110 b	110 1/2 Jan. 113 June
Colorado Midl.—Con. 4 g.	1940 F & A	70 b	66 1/2 Aug. 75 1/2 Sept.	2d. pref., 78.	1894 F & A	106 1/2 b	105 1/2 May 111 Jan.
Col. H. Val. & Tol.—Con. 5 g.	1931 M & N	82 1/2	73 Mar. 84 1/2 July	St. L. Ark. & Tex.—1st. 68, 1st. rec.	1926	87 1/2	86 1/2 Mar. 98 1/2 May
General, 6 g.	1904 J & D	88 a	73 Mar. 89 1/2 July	2d. 68, 1936, tr. rec. all ass. pd.	27 a	27 Aug. 32 1/2 May	
Denver & Rio Gr.—1st. 7 g.	1900 M & N	116 1/2 b	117 1/2 May 119 Feb.	St. L. & Iron Mt.—1st. 78.	1892 F & A	103 a	102 Aug. 108 Jan.
1st consol., 4 g.	1936 J & J	82 1/2	76 1/2 Jan. 84 1/2 June	2d. 7 g.	1897 M & N	107 1/2 b	106 May 109 1/2 Apr.
Det. B. City & Alpena—6 g.	1913 J & J	100 a	99 Mar. 100 Jan.	Calro & Fulton—1st. 7 g.	1891 J & J	100 1/2	100 July 103 1/2 June
Det. Mac. & M.—L'd grants.	1911 A & O	35 1/2 b	34 Aug. 39 1/2 May	Calro Ark. & Texas—7 g.	1897 J & D	105 b	102 1/2 Jan. 107 May
Dul. & Iron Range—58.	1937 A & O	100 b	99 July 102 1/2 Mar.	Gen. Ry. & land gr., 5 g.	1931 A & O	93 a	88 Jan. 95 1/2 July
Dul. So. Ry. & Atl.—5 g.	1937 J & J	97 1/2	92 Jan. 101 May	St. L. & San Fr.—6 g. Cl. A.	1906 M & N	111 b	112 1/2 Feb. 115 June
E. Tenn. V. & G.—Con., 5 g.	1956 M & N	106 1/2	103 1/2 Jan. 108 Apr.	6 g. Class B.	1906 M & N	111 b	111 Aug. 115 Apr.
Knoxville & Ohio—6 g.	1927 J & J	110	108 1/2 Jan. 113 June	6 g. Class C.	1908 M & N	111 b	111 Sept. 114 1/2 Apr.
Eliz. Lex. & Big Saw.—6 g.	1902 M & N	89 1/2 b	89 1/2 Sept. 104 Jan.	General mort., 6 g.	1931 J & J	110 1/2 b	109 1/2 Feb. 115 June
Fl. W. & Deny. City—6 g.	1921 J & D	103	103 Feb. 110 May	S. P. M. & M.—Dak. Ext., 6 g.	1910 M & N	117 1/2	117 1/2 Feb. 120 Mar.
Gal. H. & San An.—W. Div. 1st. 5 g.	1931 M & N	95 b	93 May 95 1/2 Apr.	1st consol., 6 g.	1933 J & J	118 a	115 1/2 Jan. 120 Jan.
Han. & St. Jos.—Cons. 68.	1911 M & N	113 b	116 June 121 Feb.	Do reduced to 4 1/2 g.	1933 J & J	98 b	100 Feb. 102 1/2 June
Illinois Central—4 g.	1952 A & O	100 1/4	100 1/4 Apr. 102 1/4 Mar.	Montana Extension 4 g.	1937 J & D	89 b	86 1/2 Jan. 92 June
Int. & Gt. No.—1st. 6 g.	1919 M & N	112 b	109 1/2 Jan. 116 1/2 May	San A. & Aran. P.—1st. 6 g.	1916 J & J	75 a	70 July 84 1/2 June
Coupon, 6 g., trust rec.	1909 M & N	80 a	73 1/4 Jan. 89 May	1st. 6 g.	1926 J & J	70 1/2 b	69 1/2 Aug. 90 June
Iowa Central—1st. 5 g.	1938 J & D	83 a	84 Sept. 91 May	Shen. Val.—1st. 72, Tr. rec. 1909	125 1/2 a	113 1/2 Jan. 125 1/2 June	
Kentucky Central—4 g.	1987 J & J	81 a	81 Sept. 85 1/2 June	General 6 g., Trust rec. 1921	58	48 Jan. 60 1/2 June	
Kings Co. El.—1st. 5 g.	1925 J & J	100 b	100 Aug. 105 Jan.	So. Car.—1st. 6 g., ex coup. 1920	102 1/2 b	96 Jan. 100 1/2 May	
Laclede Gas—1st. 5 g.	1919 Q—F	80 b	79 Sept. 89 May	Income, 68.	1931	13 b	7 1/2 Jan. 14 Sept.
Lake Erie & West.—5 g.	1937 J & J	110 1/2	109 Apr. 112 1/2 June	So. Pac. Ariz.—6 g.	1909-10 J & J	105 b	105 July 108 June
Lake Shore—Con. cp. 1st. 78.	1903 J & J	122 1/2 b	122 1/2 July 128 May	So. Pacific, Cal.—6 g.	1905-12 A & O	114 b	112 Apr. 115 1/2 Sept.
Consol. coup. 2d. 78.	1903 J & D	122 1/2 b	122 1/2 July 128 May	1st. consol. gold, 5 g.	1938 A & O	101 b	100 1/2 Apr. 103 1/2 Mar.
Long Island—1st. con., 5 g.	1931 Q—J	113 b	112 Aug. 118 July	So. Pacific, N. M.—6 g.	1911 J & J	106 b	105 1/2 July 109 June
General mortgage, 4 g.	1938 J & D	93 1/2	93 1/2 Sept. 96 Jan.	Tenn. C. I. & Ry.—Ten. D., 1st. 6 g.	1917 A & O	98 b	98 Aug. 104 1/2 Jan.
Louis. & Nashv.—Con. 78.	1898 A & O	114 b	115 Jan. 119 1/2 Mar.	Birm. Div., 6 g.	1917 J & D	98 a	95 1/2 Aug. 103 1/2 Jan.
N. O. & Mob.—1st. 6 g.	1930 J & J	116 1/2 a	115 1/2 Jan. 121 1/2 Feb.	Tex. & Pac.—1st. 5 g.	2000 J & D	90	89 1/2 Sept. 96 1/2 May
do 2d. 6 g.	1930 J & J	112 1/2 a	106 Jan. 110 1/2 Feb.	2d. income, 5 g.	2000 March.	38 1/2	37 1/2 Apr. 45 1/2 May
E. H. & N.—1st. 6 g.	1919 J & D	113 a	113 Jan. 116 1/2 May	Tol. A. A. & N. M.—6 g.	1924 M & N	104 1/2	102 May 107 1/2 Jan.
General, 6 g.	1930 J & D	115 a	113 Jan. 116 1/2 May	Tol. A. A. & Gr. Tr.—6 g.	1921 J & J	109 a	107 Jan. 111 June
Collateral trust, 5 g.	1931 M & N	105 1/2 a	104 1/2 June 110 Feb.	Tol. & Ohio Cent.—5 g.	1935 J & J	107 a	102 Jan. 108 1/2 July
Louis. N. A. & Ch.—1st. ds. 1910	J & J	111 a	111 Aug. 119 Feb.				

PRICES AT NEW YORK STOCK EXCHANGE.—INACTIVE BONDS—(Continued)—Latest Quotations.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds.—(Cont.) (Stock Exchange Prices.)											
Central Pacific—Gold bds, 6s, 1895	109½	110		Ga. So. & Fla.—1st, g. 6s. 1927	95½	96½		Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	114		
Gold bonds, 6s. 1896	111½			Grand Rap. & Ind.—Gen. 5s. 1924				Ohio Ind. & W.—1st pref. 5s. 1938			
Gold bonds, 6s. 1897	111½			Green B. W. & St. P.—1st 6s. 1911	90			Peoria & Pek. Union—1st, 6s. 1921	110		
San Joaquin Br., 6s. 1900	110½			2d income, 2d subs. paid	34			2d mortg., 4½s. 1921	67		
Cal. & Oregon—Ser. B. 6s. 1892				Housatonic—Cons. gold 5s. 1937	105	105		Phila. & Read.—3d pref. convert	41		
Land grant, 5s, gold. 1890	102½			N. Haven & Derby, Cons. 5s. 1918				Pitts. Cleve. & Tol.—1st, 6s. 1922			
Mort. gold 5s. 1939				Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	111	114		Pitts. Junction—1st 6s. 1922	118		
West. Pacific—Bonds, 6s. 1899	111			West Div. 7s. Trust receipts 1891	113½			Pitts. Mo. K. & Y.—1st 6s. 1932	120		
No. Railway (Cal.)—1st, 6s. 1907				1st Waco & Nor.—7s. 1901	107½			Pitts. Painsw. & F.—1st, 5s. 1916			97½
50 year 5s. 1938	101			2d m. 8s. M. l. Trust receipts 1913	122½			Pitts. Y. & Ash.—Consol. 5s. 1927			
Ches. & O.—Pur. M. fund, 6s. 1898	111			Gen. mort. 6s. Trust receipts 1925	75			Prescott & Ariz. Cent. 1st, 6s, g. 1916	95		
6s. gold, series A. 1908	115½	116		Illinois Central—1st, g. 4s. 1951	106½			2d income, 6s. 1916	40		
Ches. O. & So. West.—2d, 6s. 1911	81			1st, gold, 3½s. 1951	93			Rich. & Danv.—Debenture 6s. 1927	105		
Chicago & Alton—1st, 7s. 1893	105½			Springf. Div.—Coup. 6s. 1898	100			Equip. M. s. f., g. 5s. 1909	87		
Sinking fund, 6s. 1903	121½			Middle Div.—Reg. 5s. 1921	113			Atl. & Char.—1st, pref., 7s. 1897			
Louis. & Mo. River—1st, 7s. 1900	118			C. St. L. & N. O.—Ten. l. 7s. 1897	118			do. Income, 6s. 1900	105½		
2d, 7s. 1900	114			1st, consol., 7s. 1897				Rome Wat. & Og.—1st M., 7s. 1891			
St. L. Jacks. & Chic.—1st, 7s. 1894	110½			2d, 6s. 1907				St. Jos. & Gr. Is.—2d inc. 1925	45		
1st, guar. (564), 7s. 1894				Gold, 5s, coupon. 1951	120			Kan. C. & Omaha—1st, 5s. 1927	85		
2d mort. (360), 7s. 1898				Memp Div., 1st g. 4s. 1951	95			St. L. A. & T.H.—2d m. inc. 7s. 1894	107½		
2d, guar. (188), 7s. 1898				Dub. & S. C.—2d Div. 7s. 1894	100			Dividend bonds. 1894	50		
Miss. R. Bridge—1st, s. f., 6s. 1912	105½			Ced. Falls & Minn.—1st, 7s. 1907	80			Bellev. & So. Ill.—1st, 8s. 1896	114		
Chic. Burl. & Nor.—Deb. 6s. 1896	102			Ind. D. & Spr.—1st 7s, ex. op. 1906	100			Bellev. & Car.—1st, 6s. 1923	106		
Chic. Burling. & Q.—5s, s. f. 1901	104½			Ind. Dec. & West.—M. 5s. 1947				Chi. St. L. & Pad.—1st, g. d. 5s. 1917	100		
Iowa Div.—Sink fund, 5s. 1919	95	95½		2d M., inc. 5s. 1948	30			St. Louis So.—1st, g. d. 4s. 1931	82		
Sinking fund, 4s. 1919	95			Inter. & Gt. Nor.—Coup. 6s. 1909				do. 2d income, 5s. 1931	50		
Plain, 4s. 1921	90			Kan. C. Wyan. & N.W.—1st, 5s. 1938				Car. & Shawt.—1st g. 4s. 1932	79		
Chic. & Indiana Coal—1st 5s. 1936	97	97½		L. Sh. & M. So.—C. P. & A.—7s. 1892	104			St. L. & I. M.—Ark. Br., 1st, 7s. 1895	105		
Chi. Mil. & St. P.—1st, 8s, P.D. 1898	120½			Buff. & Er.—New bonds, 7s. 1898	118			St. Lou. & S. Fran.—Equip., 7s. 1895	100		
2d, 7-3-10s, P. D. 1898	116			Det. M. & T.—1st, 7s. 1906	139			General 5s. 1931	98½		
1st, 7s, S. g., R. D. 1902	120			Lake Shore—Div. bonds, 7s. 1899	119			1st, trust, gold, 5s. 1987			
1st, La. Crosse Division, 7s. 1893	110	114		Mahon'g Coal RR.—1st, 5s. 1934				Kan. City & S.—1st, 6s, g. 1916	90		
1st, I. & M., 7s. 1897	114			Litchf. Car. & West.—1st 6s, g. 1916	98			St. Paul & Duluth—1st, 5s. 1931			
1st, I. & D., 7s. 1899	120			Long Island—1st, 7s. 1898	118			2d mortgage 5s. 1917	107		
1st, C. & M., 7s. 1903	125			N. Y. & R'way B.—1st, g. 5s. 1927				St. Paul Minn. & M.—1st, 7s. 1909			
1st, I. & D. Extension, 7s. 1908	122	125		2d mortg., inc. 1927				2d mort., 6s. 1909			
1st, La. C. & Dav., 5s. 1919	102½			Brooklyn & Mont.—1st, 6s. 1911				Minneapolis Union—1st, 6s. 1922			
1st, H. & D., 7s. 1910	120			1st, 5s. 1911				Mont. Cen.—1st, guar., 6s. 1937			
1st, H. & D., 5s. 1910	103			Smithtown & Pt. Jeff.—1st, 7s. 1901	108			East. Minn.—1st div. 1st 5s. 1908	117		
Chicago & Pacific Div., 6s. 1910	114			Louis. Evans. & St. L.—Cons. 5s. 1939	89			San Fran. & N. P.—1st, g. 5s. 1919			
Mineral Point Div. 5s. 1901	100	103½		Louis. & Nash.—Cecil, Br. 7s. 1907	107			Scioto Valley & N. E.—1st, 4s. 1900	80		
C. & L. Sup. Div., 5s. 1921	100	103½		Pensacola Division, 6s. 1920	114			Shenandoah Valley—Inc., 6s. 1923			
Fargo & South., 6s, Assu. 1924				St. Louis Division, 1st, 6s. 1921	65			Sodus Bay & So.—1st, 5s, g. 1924			
Inc. conv. sink. fund, 5s. 1916	100			2d, 3s. 1980				South Carolina—2d, 6s. 1931	55		
Dakota & Gt. South., 5s. 1916	100½			Nashv. & Decatur—1st, 7s. 1900	119			So. Pac. Coast—1st, guar. 4s. 1937	105		
Chic. & N.W.—Esc. & L. S. 1st, 6s. 1901	110			S. f. 6s.—S. & N. Ala. 1910				Texas Central—1st, s. f., 7s. 1909	45		
Des M. & Minn.—1st, 7s. 1907				10-40, gold, 6s. 1924				1st mortgage, 7s. 1911	45		
Iowa Midland—1st, 8s. 1900				50-year 5s, g. 1937				Texas & New Orleans—1st, 7s. 1905			
Peninsula—1st, conv., 7s. 1898				Pena. & At.—1st, 6s, gold. 1921	101	101½		Sabine Division, 1st, 6s. 1912	104		
Chic. & Milwaukee—1st, 7s. 1898	115			Nash. Flor. & S. 1st g. 5s. 1937	89			Tex. & Pac. E. Div.—1st, 6s. 1905	104		
Win. & St. P.—2d, 7s. 1907	130	134		Louisv. South.—1st, g. 6s. 1917				Third Avenue (N.Y.)—1st 5s, 1937	111	113½	
Mil. & Mad.—1st, 6s. 1905	114			Lou. N. O. & Tex.—1st, 4s. 1934				Tol. A. A. & Cad.—6s. 1917	102½		
Ott. C. F. & St. P.—1st, 5s. 1909	105			2d mort. 5s. 1934				Tol. A. A. & Mt. Pl.—6s. 1919			
Northern Ill.—1st, 5s. 1910				Memphis & Char.—6s, gold. 1924	105	106½		Union Pacific—			
C. R. I. & P.—D.M. & F. D. 1st, 4s. 1905				1st con. Tenn. lien, 7s. 1915	120			1st, 6s. 1896	110½		
1st, 2½s. 1905	50			Mexican National—1st, g. 6s. 1927	87	92		1st, 6s. 1897	112½	113½	
Extension, 4s. 1905				2d, income, 6s. "A" 1917	45	50		1st, 6s. 1898	113½		
Keokuk & Des M.—1st, 5s. 1923				2d, income, 6s. "B" 1917	12	15		Collateral Trust, 6s. 1908	107½		
Chic. St. P. & Kan. City—5s. 1936	105			Michigan Central—6s. 1909	117	120		Collateral Trust, 5s. 1907	97		
Minn. & N. W.—1st, g. 5s. 1934				Coupon, 5s. 1931	116			Collateral Trust, 4½s. 1918	85		
Chic. St. P. & Minn.—1st, 6s. 1913	123	124		Mortgage 4s. 1940				C. Br. U. P.—F. c., 7s. 1895	100		
St. Paul & S. C.—1st, 6s. 1919	123			Jack. Lan. & Sag.—6s. 1891	100			Atch. Col. & Pac.—1st, 6s. 1905	92	94½	
Chic. & W. Ind.—1st, s. f., 6s. 1919				Mil. L. S. & W.—Conv. deb., 5s. 1907	102			Atch. J. Co. & W.—1st, 6s. 1905			
General mortgage, 6s. 1932				Mich. Div., 1st, 6s. 1924	113			U. P. Lin. & Col.—1st, g. 5s. 1918			
Cin. Ham. & D.—Con. s. f., 7s. 1905	123			Ashland Division—1st, 6s. 1925	102			Oreg. S. L. & U. N., col. tr. 5s. 1919			
2d, gold, 4½s. 1937	90			Incomes. 1925	102			Utah & North.—1st, 7s. 1908			
Cin. I. St. L. & Chic.—1st, g. 4s. 1936	100			Minn. & St. L.—1st, g. 7s. 1927	105½			Gold, 5s. 1926			
Consol., 6s. 1920				Iowa Extension, 1st, 7s. 1909	90			Utah Southern—Gen., 7s. 1909	111½		
Cin. Jack. & Mac.—1st, g. 5s. 1936	65			2d mortg., 7s. 1891	52	65		Exten., 1st, 7s. 1909	110	111½	
C. C. C. & St. L., Cairo div., 4s. 1939	59	91		Southwest Ext.—1st, 7s. 1910	88	90		Valley R'y Co. of O.—Con. 6s. 1921			
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	118			Pacific Ext.—1st, 6s. 1921	55			Wabash—Deb. M., series "A" 1939			
Consol. sink. fund, 7s. 1914				Impr. & equipment, 6s. 1922				No. Missouri—1st, 7s. 1895			
Cleve. & Mah. V.—Gold, 5s. 1938	108			Minn. & Pac.—1st mortg., 5s. 1936				St. L. K. C. & N.—R. E. & R. R. 7s. 1895	110		
Colorado Midland—1st, g. 6s. 1936	106			Minn. S. Ste. M. & Atl.—1st, 5s. 1928	92½	93½		St. Charles Brge—1st, 6s. 1908	110		
Columbia & Green—1st, 6s. 1916	106	110		Missouri Pacific—Trust 5s. 1917	121			West. Va. C. & Pitts.—1st, 6s. 1911			
2d, 6s. 1926	82½			Mobile & Ohio—1st ext., 6s. 1927	111			Wheel. & L. E.—1st, 5s, gold. 1926			
Del. Lack. & W.—Convert. 7s. 1892				St. L. & Cairo—4s, guar. 1931	79			(W.D.)—1s, g. 5s. 1928	101		
Mortgage 7s. 1907				Morgan's La. & T.—1st, 6s. 1920	110½						
Syra. Bing. & N. Y.—1st, 7s. 1906	132½			1st, 7s. 1918	126						
Morris & Essex—1st, 7s. 1914	144			Nash. Chat. & St. L.—2d, 6s. 1901	112½						
2d, 7s. 1891	101½	102		New Orleans & Gulf—1st, 6s. 1926							
Bonds, 7s. 1900	116			N. O. & No. E.—Pr. l., g. 6s. 1915							
7s of 1871.											

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Sept. 12.		Range (sales) in 1890.			
	Bid.	Ask.	Lowest.	Highest.		
Railroad Stocks.						
Alabama & Vicksburg.....	100	37	35	Apr. 35	Apr.	
Albany & Susquehanna.....	100	165	171	May 175	May	
Atlanta & Charlotte Air L.....	100	97	100	88	Jan. 91½	May
Bellefonte & South Ill. pref.	100					
Boston & N. Y. Air Line pref.	100					
Brooklyn Elevated.....	100	37	40	37½	June 39	July
Buffalo Rochester & Pitts.....	100	35	35½	15	Jan. 41	Apr.
Preferred.....	100	77½	78½	78½	Jan. 80	Apr.
Burl. Cedar Rapids & Nor.....	100					
California Pacific.....	100	12	14	10	Mar. 11½	May
Cedar Falls & Minnesota.....	100	2	4	52½	Feb. 61½	June
Cleveland & Pittsburg.....	50	155		154	Mar. 157	Jan.
Columbia & Greenville pf.....	100					
Des Moines & Fort Dodge.....	100	8		5	Feb. 9½	May
Preferred.....	100	12	30	18	Feb. 27	May
Duluth S. Shore & Atlan. T.....	100	7	8	4½	Mar. 15	Feb.
Preferred.....	100					
Flint & Pere Marquette.....	100	22½		22	Aug. 34½	Mar.
Preferred.....	100					
Georgia Pacific.....	100	8	11	11	June 14½	Mar.
Green Bay Win. & St. Paul.....	100	7	8½	3½	Jan. 10½	May
Houston & Texas Central.....	100	2	3½	3	Aug. 7	May
Illinois Central leased lines.....	100	90		97½	Mar. 99½	Mar.
Kanawha & Michigan.....	100	10	14	10	Sept. 10	Sept.
Kokuk & Des Moines.....	100	3	9	6	June 6	June
Preferred.....	100	7	16	7½	Sept. 13½	May
Kingston & Pembroke.....	50	13½	16	14	Feb. 24½	Jan.
Louisville Evans. & St. L.....	100			31	Aug. 31	Aug.
Preferred.....	100					
Louisville St. L. & Texas.....	100			30	July 65	Aug.
Mahoning Coal.....	50			67½	July 75	May
Preferred.....	50	112		115	July 115	July
Mankattan Beach Co.....		5	6	4½	May 7	Apr.
Marq. Houghton & Onton.....	100	13	15	10	Jan. 15½	Apr.
Preferred.....	100	87	95	82	May	
Memphis & Charleston.....						
Mexican National.....	100	4½	6½	4½	July 84	May
Morris & Essex.....	50			149	Mar. 156½	June
Newport News & Miss. Val.....	100	15	17	17½	Feb. 18	Feb.

INACTIVE STOCKS. † Indicates unlisted.	Sept. 12.		Range (sales) in 1890.			
	Bid.	Ask.	Lowest.	Highest.		
Miscellaneous Stocks.						
N. Y. Lack. & Western.....	100					
Peoria & Eastern.....	100	10	15	12	Aug. 15	July
Pitts. Ft. Wayne & Chicago.....	100	155		151½	Mar. 157	June
Pittsburg & Western.....	50	27	30	25½	Jan. 30	May
Preferred.....	50	34	38	35	Apr. 41	May
Rensselaer & Saratoga.....	100			179	Jan. 185	Mar.
St. Joseph & Grand Island.....	100			13	Aug. 16	May
St. Louis Alton & T. H.....	100	25	42	39	Aug. 40½	May
South Carolina.....	100	3½	4	1½	Jan. 4	May
Toledo Peoria & Western.....	100	15	18	14½	Jan. 20½	May
Toledo St. Louis & K. City.....	100			17	Aug. 19½	Aug.
Virginia Midland.....	100	51		38	Jan. 53½	May
Miscellaneous Stocks.						
Adams Express.....	100	153		150	Mar. 156	Jan.
American Bank Note.....	50	41½	43	42½	July 42½	July
American Cattle Trust.....	100			10	Jan. 15½	June
American Cotton Oil Co. T.....	100	20½	21	17½	Aug. 32	May
Preferred.....	100	53	55	53½	Aug. 75	Mar.
American Express.....	100	115	115½	113½	Jan. 120	May
Am. Telegraph & Cable.....	100	82	84	82½	Aug. 87	Jan.
American Tobacco Co., pref.....	100	98	98½	95	Sept. 94½	Sept.
Brunswick Company.....		26	27	27½	Apr. 30	Jan.
Columbus & Hooking Coal.....	100	101½	103	101½	Jan. 103½	June
Commercial Cable.....	100	25½	28	22½	Jan. 27½	Aug.
Consol. Coal of Maryland.....	100	52½	71	52½	Aug. 64½	May
Laclede Gas pref.....	100	22	26	23	Jan. 25	Jan.
Lehigh & Wilkes. Coal.....	100	12	15	13	Jan. 13	Feb.
Maryland Coal.....	100	85½	88	80	May 91	Jan.
Minnesota Iron.....	100	8	11	7½	Apr. 11½	June
New Central Coal.....	100	45	46½	36	Jan. 46½	Sept.
Ontario Silver Mining.....	100	250	300	290	June 300	Feb.
Oregon Improvement, pref.....	100			59	Jan. 66	Jan.
Pennsylvania Coal.....	50	39	41	31	May 35	June
Phila. Natural Gas.....	50	8	8½	6	Feb. 9½	June
Postal Telegraph—Cable.....	100	39	43	35½	Feb. 43½	June
Quicksilver Mining.....	100	17	20	18½	Apr. 23½	May
Preferred.....	100	69	72	70	Apr. 90	Jan.
Texas Pacific Land Trust.....	100	140	145	35	Jan. 150	June
U. S. Express.....	100					
Wells, Fargo Express.....	100					

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS.—LATEST PRICES THIS WEEK.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	105		Missouri—Con.—Fund. 1894-1895	110		South Carolina—6s, non-fund. 1898		4½
Class B, 5s.....	106		New York—6s, loan.....	109		Brown consolidated, 6s.....	1893	101
Class C, 4s.....	106	102	6s, loan.....	109		Tennessee—6s, old.....	1892-1898	70
Currency funding 4s.....	1920		North Carolina—6s, old.....	J&J	35	Compromise, 3-4-5 6s.....	1912	80
Arkansas—6s, funded. 1899-1900			Funding act.....	1900	10	New settlement, 6s.....	1913	105
7s, Little Rock & Fort Smith iss.	6		New bonds, J. & J.....	1892-1898	20	5s.....	1913	99
7s, Arkansas Central RR.....	101½	101½	Chatham RR.....	2	6	3s.....	1913	72½
Georgia—7s, gold.....	1890		Special tax, Class 1.....	5		Virginia—6s, old.....		50
Louisiana—7s, cons.....	1914	100	Consolidated 1s.....	1910	98	6s, consolidated bonds.....		60
Stamped 4s.....	85		6s.....	1919	126½	6s, consolidated, 2d series.....		50
Missouri—Asylum or Unive. 1892	102		Rhode Island—6s, cou. 1893-1894	109		6s, deferred, trust receipts.....		8

New York City Bank Statement for the week ending Sept. 6, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	\$	\$	\$	\$	\$	\$
Bank of New York...	2,000,000	1,659,300	11,260,000	1,710,000	690,000	10,150,000
Manhattan Co.	2,050,000	1,419,400	9,564,000	1,760,000	338,000	9,009,000
Merchants	2,000,000	844,900	7,133,000	1,223,400	429,000	6,976,000
Mechanics	2,000,000	1,809,900	7,770,000	1,284,000	280,000	6,927,000
America.	3,000,000	2,013,600	12,219,600	2,187,400	685,900	11,206,000
Phenix.	1,000,000	533,200	4,591,000	916,000	135,000	4,119,000
City.	1,000,000	2,331,300	9,749,400	3,272,700	820,000	10,929,000
Tradesmen's	750,000	86,000	1,916,800	216,000	143,000	1,800,000
Chemical	300,000	6,289,400	22,289,000	8,068,800	1,126,100	24,594,000
Mechanics' Exchange	800,000	1,258,000	3,240,700	837,300	352,500	3,763,000
Gallatin National.	1,000,000	1,502,800	4,905,500	645,300	268,100	3,785,000
Butchers & Drovers.	300,000	287,500	1,865,500	419,000	88,900	1,722,500
Mechanics & Traders	200,000	287,800	2,612,000	135,000	431,000	2,971,000
Greenwich.	200,000	117,000	1,198,300	131,200	110,300	1,129,000
Leahue Manufact'rs.	800,000	582,600	3,017,800	482,300	203,700	2,513,000
Seventh National.	300,000	74,600	1,261,700	366,100	20,200	1,440,000
State of New York.	1,200,000	1,448,200	3,716,800	456,300	319,500	3,429,000
American Exchange.	5,000,000	1,398,800	16,618,000	2,036,000	326,000	13,016,000
Commerce	5,000,000	3,227,400	19,257,900	2,264,400	1,828,700	13,986,000
Broadway.	1,000,000	1,589,700	5,618,400	725,900	228,300	7,122,000
Mercantile.	1,000,000	885,200	7,734,100	1,117,000	791,600	7,922,000
Pacific.	422,700	364,500	2,886,000	295,200	215,100	2,872,000
Republic.	1,500,000	921,700	10,634,100	2,369,200	179,000	11,094,000
Chatham.	450,000	874,000	5,465,400	626,400	461,900	5,384,000
Peoples.	200,000	286,100	2,459,400	270,600	148,700	3,061,000
North America.	700,000	544,100	4,365,900	420,000	492,400	4,372,000
Hanover.	1,000,000	1,458,900	13,677,800	2,527,200	789,900	13,663,000
Irving.	500,000	273,200	2,884,000	427,700	263,700	2,775,000
Citizens.	500,000	397,500	2,704,600	417,200	88,600	2,689,000
Nassau.	500,000	208,500	2,833,200	384,900	258,700	3,489,000
Market & Fulton.	750,000	697,100	4,065,500	949,100	123,400	4,175,000
St. Nicholas.	500,000	121,100	1,854,000	202,500	136,000	1,788,000
Shoe & Leather.	500,000	250,100	2,635,000	578,000	294,000	3,168,000
Corn Exchange.	1,000,000	1,152,500	6,493,800	639,700	290,000	5,461,000
Continental.	1,000,000	307,000	4,276,700	401,400	521,000	4,547,000
Oriental.	300,000	386,100	2,150,000	98,200	229,100	1,907,000
Importers & Traders' Park.	1,500,000	4,680,500	20,401,000	4,231,000	1,198,000	20,329,000
North River.	2,000,000	2,416,600	18,830,900	4,118,600	7,127,700	22,115,000
East River.	240,000	122,200	2,137,700	138,300	112,400	2,307,000
Fourth National.	3,200,000	1,342,000	17,061,800	4,200,500	1,040,100	17,361,000
Central National.	2,000,000	516,600	6,575,000	805,900	742,000	6,789,000
Second National.	300,000	301,300	4,050,000	1,188,000	117,000	4,391,000
Ninth National.	750,000	282,900	5,356,800	924,300	287,900	5,440,000
First National.	500,000	3,149,900	22,190,600	3,039,600	7,809,000	18,985,000
Third National.	1,000,000	246,800	4,109,900	484,600	62,200	3,926,000
N. Y. Nat'l Exchange	300,000	149,100	1,474,500	171,700	95,500	1,311,000
Bowery.	250,000	439,700	2,547,000	538,000	105,000	2,560,000
New York County.	200,000	447,900	2,870,000	590,000	104,500	3,086,000
Getman-American.	750,000	256,400	2,783,100	432,200	67,900	2,432,000
Chase National.	500,000	386,800	9,780,300	1,740,900	1,042,500	11,167,000
Fifth Avenue.	100,000	779,900	4,306,800	1,039,800	132,000	4,391,000
German Exchange.	200,000	445,300	2,658,500	90,000	532,800	3,311,000
Germania.	200,000	418,800	2,799,800	142,700	286,400	3,204,000
United States.	500,000	493,800	3,814,900	1,048,000	43,900	4,498,000
Lincoln.	300,000	276,800	3,562,400	537,100	306,800	3,793,000
Garfield.	200,000	324,300	3,252,900	547,900	237,200	3,804,000
Fifth National.	150,000	294,400	1,793,800	363,400	250,200	2,070,000
Bank of the Metrop.	300,000	538,700	3,925,300	952,100	261,400	4,514,000
West Side.	200,000	253,800	2,055,000	261,000	236,000	2,079,000
Seaboard.	500,000	154,700	3,455,000	784,000	303,000	4,017,000
Sixth National.	200,000	388,100	1,455,000	198,000	70,000	1,175,000
Western National.	3,500,000	179,600	9,771,100	1,675,100	265,600	8,935,000
First National, B'klyn	300,000	732,900	3,874,000	922,800	164,600	3,978,000
Total.	40,812,700	50,927,100	326,478,100	70,914,700	25,182,100	383,399,000

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1890.	
	Saturday, Sept. 6.	Monday, Sept. 8.	Tuesday, Sept. 9.	Wednesday, Sept. 10.	Thursday, Sept. 11.	Friday, Sept. 12.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	41 3/4 42 1/4	41 1/2 42 1/4	42 1/2 43	42 1/2 43	41 1/4 42 1/4	40 5/8 41 1/4	53,545	30 1/4 Jan. 15	50 5/8 May 21
Atlantic & Pac. " 100	6 1/2 6 1/4	6 1/4 6 1/2	6 1/4 6 1/4	6 1/4 6 1/4	5 3/4 6	6 1/4 6	1,325	4 1/2 Jan. 11	9 1/4 May 15
Baltimore & Ohio (Balt.) 100	105 106 1/4	106 1/4 106 1/2	104 106 1/4	103 106 1/4	103 106 1/4	103 106 1/4	126	97 1/2 Jan. 22	107 1/2 May 23
1st preferred " 100	125	125	125	125	125	125	126	126 Jan. 20	130 July 8
2d preferred " 100	116	116	116	116	118	118	112	112 Jan. 14	118 Mar. 28
Boston & Albany (Boston) 100	226 1/2 227	226 227	227 227	227 227	227 228	227 227	144	215 Jan. 18	231 1/2 Aug. 14
Boston & Lowell " 100	176	175 175	174	175 175	175 176	175 175	105	168 Jan. 15	177 July 11
Boston & Maine " 100	206 1/2 206 1/2	205 205	205 206	205 206	205 206	204 204	173	189 Jan. 30	235 Apr. 8
Central of Mass. " 100	20 1/2 20 1/2	21 20	20 20	20 20	20 20	19 20	665	14 1/2 Jan. 9	23 1/2 July 21
Preferred " 100	43 43	43 43	42 42	41 41	40 40	39 1/2 39 1/2	199	29 Jan. 8	45 May 21
Chic. Bur. & Quin. " 100	98 1/4 99 1/2	95 7/8 98 1/2	96 97 3/8	96 3/4 97 3/8	95 7/8 96 1/4	94 1/2 96 1/4	17,318	94 1/2 Sept. 12	111 1/2 May 9
Chic. Mil. & St. P. (Phil.) 100	70 70 1/2	70 3/8 70 3/8	70 1/2 70 3/8	70 1/2 70 3/8	68 3/4 70	68 3/4 69	16,16	66 3/4 Mar. 4	79 1/2 May 26
Chic. & W. Mich. (Boston) 100	43	43	43	43	42 1/2 43	40 42 1/2	27	27 Feb. 19	46 1/2 May 2
Cin. San. & Cleve. " 50	29 30	30	29 30	29 3/4 29 1/2	29 29 1/4	28 28	355	23 1/4 Mar. 13	33 May 21
Cle. & Canton " 100	9 1/4 9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 9	60	6 3/4 Jan. 6	12 May 8
Preferred " 100	26 27 1/2	26	26 27	26 27 1/2	26 26	26 26	60	22 Apr. 22	29 1/2 May 29
Eastern " (Boston) 100	170 171	170 172	171 1/2	169 172	171 1/2	169 172	511	134 Jan. 3	150 Mar. 17
Fitchburg pref. " 100	89	88 1/2 89	88 89	89 89	88 3/8 88 3/8	88 88	144	82 1/2 Jan. 2	95 1/2 May 21
Fl. & Pere Marq. " 100	29	29	29	29	22	22	24	24 Feb. 4	39 May 2
Preferred " 100	94	93 3/4	94	94	95	94	91	104 Jan. 10	104 May 2
Hunt. & Br. Top. (Phila.) 50	47 1/2 47 1/2	46 3/4 47 1/2	47 47	47 47	46 3/4 46 3/4	45 1/2 45 1/2	243	42 1/2 Mar. 24	49 1/2 May 16
Preferred " 50	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	51 1/2 52 1/2	51 1/2 51 1/2	51 1/2 51 1/2	809	51 1/2 Mar. 14	54 1/2 May 19
Lehigh Valley " 100	153	150 153	150 153	151	151	153	130	130 Feb. 10	156 June 16
Maine Central (Boston) 100	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	24 24 1/2	12,585	17 Jan. 20	31 1/2 June 5
Mexican Central " 100	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	44 1/2 46 1/2	44 45	5,035	43 3/4 Jan. 8	52 1/2 May 16
N. Y. & N. Eng. " 100	118 119	118 118	118 118	118 118	118 118	115 117 3/4	192	113 Jan. 3	121 1/2 July 17
Preferred " 100	69	68 3/4 68 3/4	68 3/4 68 3/4	68 3/4 68 3/4	68 3/4 68 3/4	68 3/4 68 3/4	65 1/4	Apr. 28	71 Jan. 6
Northern Central (Balt.) 50	32 3/4 32 3/4	32 3/4 32 3/4	33 3/4 33 3/4	32 3/4 33	30 3/4 32 1/2	30 3/4 31 1/2	4,842	30 Mar. 6	39 1/2 June 10
Northern Pacific (Phila.) 100	81 1/4 81 1/4	81 1/4 81 1/4	81 1/4 81 1/4	81 1/4 81 1/4	79 1/2 81 1/4	77 1/2 78 1/2	13,600	71 1/4 Mar. 19	86 May 19
Preferred " 100	167 168	168 1/2 168 1/2	170 170	170 170	169 1/2 169 1/2	169 1/2 169 1/2	82	132 1/2 Jan. 28	179 Apr. 29
Old Colony " (Boston) 100	52 7/8 53	52 7/8 53	52 7/8 53	52 7/8 53	52 1/2 53	52 1/2 52 7/8	3,239	52 3/4 Sept. 4	56 1/2 May 1
Pennsylvania (Phila.) 50	20 1/2 21 1/2	21 21 1/2	21 21 1/2	21 1/2 21 1/2	20 1/2 21	20 1/2 20 1/2	24,990	17 1/2 Jan. 8	24 1/2 May 19
Philadel. & Erie " 50	6	7	7	7	5	5	5	5 Sept. 3	8 May 7
Phila. & Reading " 100	60 60 3/4	59 3/4 60 3/4	59 1/2 60 3/4	60 1/2 60 3/4	59 7/8 60	58 59	2,517	57 3/4 Aug. 11	68 1/2 Jan. 28
Summit Branch (Boston) 50	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	19	x 22 1/2 Mar. 21	23 1/2 Aug. 21
Union Pacific " 100	10	10	10	10	9 1/2 9 1/2	9 1/2 9 1/2	496	7 1/4 Mar. 25	12 1/2 May 27
Western N. Y. & Pa. (Phila.) 100	225	225	225 1/2 226	225 226	225 225	224 225	150	199 1/2 Jan. 2	240 June 12
Bell Telephone (Boston) 100	25 58 1/2	58 1/2 58 1/2	57 3/4 59	57 3/4 59	58 1/2 59 1/2	58 1/2 58 1/2	3,050	44 Jan. 30	64 June 9
Bost. & Montana " 25	21 21 1/2	20 1/2 21	20 7/8 20 7/8	20 3/4 21	21 21	20 1/2 21	1,635	11 1/2 Feb. 21	26 1/2 June 2
Butte & Boston " 25	303 305	305 305	307 310	308 309	307 307	308 308	177	249 Jan. 28	323 June 18
Calumet & Hecla " 100	53 55	53 55	52 1/2 55	53 53	52 1/2 55	52 1/2 55	100	53 Jan. 11	51 July 9
Canton Co. " (Balt.) 100	51 1/2 51 1/2	51 51 1/2	51 51 1/2	51 51	50 1/2 50 1/2	50 1/2 50 1/2	983	44 Mar. 19	57 1/2 Feb. 11
Consolidated Gas " 100	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	48 48 1/2	320	37 Feb. 11	54 1/2 Aug. 4
Erie Telephone (Boston) 100	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	176	25 1/4 Mar. 6	37 1/2 Jan. 22
Lambson Store Ser. " 50	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	652	51 1/4 Aug. 23	51 May 6
Lehigh Coal & Nav. (Phila.) 50	52 52	52	52 52 1/2	52	52	52	122	49 Apr. 11	55 Jan. 28
N. Eng. Telephone (Boston) 100	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	44 1/2 44 1/2	42 1/2 43 1/2	600	44 1/2 Sept. 11	47 1/2 Sept. 2
North American (Phila.) 100	80 81	80 1/4 82 1/4	81 3/4 82 1/4	81 3/4 82 1/4	75 1/4 81 1/2	71 3/4 75	41,828	50 Jan. 10	94 1/2 May 21
Sugar Refineries " (Boston) 100	48 48 3/4	47 1/2 48 1/4	48 1/2 49	49 51	49 50 1/2	49 51	8,587	47 Jan. 10	69 1/2 June 6
Thomson-H'n El. " 25	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,050	25 1/2 Mar. 10	27 May 28
Preferred " 25	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	6,245	23 1/2 Jan. 22	32 1/2 May 26
West End Land " 100	225	225	225 1/2 226	225 226	225 225	224 225	150	199 1/2 Jan. 2	240 June 12

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of August 29.			Thom. Europ. E. Weld. " 100	81	88	Penna. Consol. 1. 5s. r. 1919, Var	111 1/2	
Atlanta & Charlotte (Balt.) 100	197 1/2	98 1/4	Water Power " 100	4	4 1/2	Collat. Tr. 4 1/2 g. 1913, J&D		108 1/2
Boston & Providence (Boston) 100	255		Westinghouse Elec. " 50		39	Pa. & N. Y. Canal, 7s. 1906, J&D	129	
Camden & Atlantic pt. (Phila.) 50	30		Bonds—Boston.			Consol. 5s. 1939, A&O		115
Catawissa " 50	11		At. Top. & S. F. 100-vt. 1 g. 1890, J&J		83 3/4	Perkinston, 1st ser., 5s. 1918, Q-J		103
1st preferred " 50	12		100-year income 5 g., 1899, Sept.	62 3/4	62 3/4	Phila. & Erie gen. M. 5 g., 1920, A&O	114 1/2	
2d preferred " 50	60 1/2		Burl. & Mo. River Exempt 6s, J&J			Gen. mort., 4 g., 1920, A&O	100 3/4	
Central Ohio. (Balt.) 50	53		Non-exempt 6s. 1918, J&J	106		Phila. & Read. new 4 g., 1 1/2 s., J&J	80 1/4	5 1/4
Charl. Col. & Augusta " 100	116		Plain 4s. 1910, J&J	90 5/8		1st pref. income, 5 g., 1958, Feb. 1	68 3/4	69 1/4
Cheshire preferred. (Boston) 100	116		Chic. Burl. & Nor. 1st 5 g., 1926, A&O	102	103	2d pref. income, 5 g., 1958, Feb. 1	48 1/2	
Connecticut & Pass. " 100	117 1/2		2d mort. 6s. 1918, J&D	102	103	3d pref. income, 5 g., 1958, Feb. 1	38	40
Connecticut River " 100	222		Debenture 6s. 1896, J&D	101 1/2	102	2d, 7s. 1893, A&O	111 1/2	112
Delaware & Bound Br. (Phila.) 100	170		Chic. Burl. & Quincy 4s. 1922, F&A	91	92	Consol. mort. 7s. 1911, J&D	129	130
Har. Ports. Mt. Joy & L. " 50	81		Iowa Division 4s. 1915, A&O	90 1/2	94	Consol. mort. 6 g. 1911, A&O	119	
Kan. C'y Ft. S. & Mem. (Boston) 100			Chic. & W. Mich. gen. 5s. 1921, J&D	92		Improvement M. 6 g., 1847, A&O	101 1/2	
K. C'y Ft. S. & Gulf pt. " 100			Consol. of Vermont, 5s. 1913, J&J	92		Con. M., 5 g., stamped, 1922, M&N	100 3/4	101
K. City Mem. & Birm. " 100			Current River, 1 1/2 s., 1927	102		Phil. Wilm. & Balt., 4s. 1917, A&O	100	
Little Schuylkill. (Phila.) 50			Det. Lans. & Nor'n M. 7s. 1907, J&J			Pitts. C. & St. L., 7s. 1900, F&A	118 1/2	
Manchester & Law. (Boston) 100			Eastern 1st mort. 6 g., 1906, M&S	126		Po'keepsie Bridge, 6 g., 1936, F&A	78 1/2	80
Maryland Central. (Balt.) 50			Free. Elk. & M. V., 1st 6s. 1933, A&O			Schuyl. R. E. Side, 1st 5 g., 1935, J&D	108	109
Mine Hill & S. Haven. (Phila.) 50	70		Unstamped 1st 6s. 1933, A&O	120		Stauben & Ind., 1st 5s. 1914, J&J		
Nesquehoning Val. " 50	54 1/2	56	K. C. C. & Spring, 1st 5g., 1925, A&O			United N. J., 6 g. 1894, A&O	106	
Northern N. H. (Boston) 100	141 1/2		K. C. F. S. & M. con. 6s. 1928, M&N	113		Warren & Frank, 1st 7s. 1914, F&A	107 1/2	
North Pennsylvania. (Phila.) 50			K. C. Mem. & Bir., 1st 5s. 1927, M&S	98		Bonds—Baltimore.		
Parkersburg. (Balt.) 50			K. C. St. Jo. & C. B., 7s. 1907, J&J	119	121	Atlanta & Charl., 1st 7s. 1907, J&J	121	
Pennsylvania & N. W. (Phila.) 50			L. Rock & Ft. S., 1st 7s. 1905, J&J	99 3/4		Income 6s. 1900, A&O	106	
Raleigh & Gaston. (Balt.) 100			Louis., Ey. & St. L., 1st 6g. 1926, A&O	111		Baltimore & Ohio 4 g., 1935, A&O	101	
Rutland. (Boston) 100	8		2m., 2-6 g. 1936, A&O			Pitts. & Conn., 5 g., 1925, F&A		
Preferred " 100	70		Mar. H. & Ont., 6s. 1925, A&O	100		Staten Island, 2d, 5 g. 1924, J&J		
Seaboard & Roanoke. (Balt.) 100			Exten. 6s. 1923, J&D	100		Bal. & Ohio S. W., 1st 4 1/2 g., 1900, J&J		
1st preferred " 100			Mexican Central, 4 g. 1911, J&D	73	74	Cape F. & Yad., Ser. A., 6g. 1916, J&D		106
West End. (Boston) 50	93		1st consol. incomes, 3 g., non-cum.	40		Series B., 6 g. 1916, J&D		103
Preferred " 50	85		2d consol. incomes, 3s., non-cum.	26 1/2	27 1/2	Series C., 6 g. 1916, J&D		104 1/2
West Jersey. (Phila.) 50			N. Y. & N. Eng., 1st 7s. 1905, J&J	125		Cent. Ohio, 4 1/2 g. 1930, J&S		
West Jersey & Atlan. " 50	42		1st mort. 6s. 1905, J&J	116		Charl. Col. & Aug. 1st 7s. 1899, J&J	108	
Western Maryland. (Balt.) 50	13 1/2		2d mort. 6s. 1902, F&A	106		Ga. Car. & Nor. 1st 5 g. 1929, J&J	102 1/2	102 3/4
Wilm. Col. & Augusta " 100	107	109	2d mort., scaled, 5s. 1902, F&A			North. Central, gold 6s. 1900, J&J	116	
Winnington & Weldon " 100			Ogden & L. C., Con. 6s. 1920, A&O	103 1/2	104	Gold 6s of 1904		
Wisconsin Central. (Boston) 100	23 1/2		Inc. 6s. 1920	111		Series A, 5s. 1920, J&J	100	
Preferred " 100	60		Rutland, 1st 6s. 1902, M&N			4 1/2 s. 1925, A&O		106 1/2
Wor'e St. Nash. & Roch. " 100	126		2d, 5s. 1898, F&A			Oxf. & Clark, Int. gu. 6 g. 1937, M&N	103	
MISCELLANEOUS.			Bonds—Philadelphia.			Piedm. & Cum., 1st 5 g. 1911, F&A		
Allonez Mining (Boston) 25	8 1/2	8 5/8	Allegheny Val., 7 3/4 10s. 1896, J&J	109 1/2	110	Pitts. & Connells, 1st 7s. 1898, J&J	115 1/2	
Atlantic Mining " 25	23 3/4		Atlantic City 1st 5s. g., 1919, M&N			Virginia Mid., 1st 6s. 1906, M&S		
City Passenger RR. (Balt.) 25	36		Belvidere Del., 1st 6s. 1902, J&D	117		2d Series, 6s. 1911, M&S	115	
Bay State Gas. (Boston) 50	38 1/2	39	Catawissa, M. 7s. 1900, F&A			3d Series, 6s. 1916, M&S		
Boston Land. " 10	6		Char. Cin. & Chic. 1st 5g. 1947, Q-J	117		4th Series, 3-4 5s. 1921, M&S	101 1/2	102
Centennial Mining. " 10	23 1/2	24 1/4	Clearfield & Jeff., 1st 6s. 1927, J&J	117		5th Series, 5s. 1926, M&S	101 1/2	102
Fort Wayne Electric " 25	11 1/2	12	Connecting, 6s. 1900-04, M&S	118		West Va. C. & P. 1st 6 g. 1911, J&J	109 1/2	
Franklin Mining. " 25	24 1/2	25	Del. & B'd Brk., 1st 7s. 1905, F&A	129 1/2		West'n N. O. Consol. 6 g. 1914, J&J		
Frenchman's Bay Land " 5	5	5 3/8	Easton & Am. 1st M., 5s. 1920, M&N	115 1/2		Wilm. Col. & Aug., 6s. 1910, J&D		
Huron Mining " 25	6 7/8	7 1/8	Elmhr. & Wilm., 1st 6s. 1910, J&J	120		MISCELLANEOUS.		
Illinois Steel " 100	85 1/2	87	Hunt. & Br'd Top, Con. 5s. 95, A&O	103	104	Baltimore—City Hall 6s. 1900, J&J	124	
Kearsgate Mining. " 25	19 1/2	20	Lehigh Nav. 4 1/2 s. 1914, Q-J	108		Fundings 6s. 1900, J&J		
Morris Canal guar. 4. (Phila.) 100			2d 6s. gold. 1897, J&D	113		West Maryld RR. 6s. 1900, J&J	124	
Preferred guar. 10. " 100	201		General mort. 4 1/2 s. g. 1924, Q-F	102 1/2	103	Water 5s. 1916, M&N	123 1/2	130
Oscoda Mining. (Boston) 25	44	44 1/2	Lehigh Valley, 1st 6s. 1898, J&D	115		Funding 5s. 1916, M&N		
Pewabic Mining. " 25	14		2d 7s. 1910, M&S	132 1/2		Exchange 3 1/2 s. 1930, J&J	104 1/2	104 1/2
Fullman Palace Car. " 25	210	211	Consol. 6. 1923, J&D	135		Chesapeake Gas, 6s. 1900, J&D	8 1/2	69 1/2
Quincy Mining. " 25	128	130	North Penn. 1st, 7s. 1896, M&N	115 1/2		Consol. Gas, 6s. 1910, J&D	108 1/2	
Tamarack Mining. " 25	205	208	Gen. M. 7s. 1903, J&J	128		5s. 1930, J&J	114 1/2	
Thompson Elec. Welding " 100	225		Pennsylvania gen. 6s. c. 1910, Var	129		Equitable Gas, 6s. 1913, A&O	100 7/8	

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Allegheny Val.	July	234,664	211,978	1,431,163	1,304,345
Annisston & Atl.	May	5,458	7,184	33,539	41,688
Annisston & Cin	July	12,576	8,930	87,911	64,192
Atch. T. & S. Fe.	4th wk Aug	950,562	782,435	19,553,773	15,834,884
Half owned	4th wk Aug	41,326	35,677	1,064,774	963,929
Total system	4th wk Aug	991,987	818,312	20,620,546	16,798,805
St. L. & San F.	4th wk Aug	217,260	212,234	4,046,081	3,634,177
Half owned	4th wk Aug	40,566	34,810	.....	.....
Tot. S. L. & S. F.	4th wk Aug	257,826	247,044	.....	.....
Agg. total	4th wk Aug	1,249,813	1,065,355	.....	.....
Atlanta & Char.	June	109,117	102,554	806,532	709,770
Atlanta & Flor'a	August	10,929	4,963	74,629	50,570
Atlanta & W. Pt.	August	34,582	31,801	280,550	257,851
Atl. & Danville	August	45,850	39,052	327,421	234,366
B. & O. East Lines	July	1,569,467	1,493,622	10,402,783	9,149,052
Western Lines	July	470,258	441,408	3,059,721	2,750,155
Total	July	2,039,725	1,934,870	13,462,504	11,899,207
Bal. & O. Southw.	4th wk Aug	70,615	65,409	1,493,750	1,349,466
Balt. & Potomac	July	142,955	125,232	972,051	912,635
Beech Creek	July	81,068	75,742	574,296	433,900
Buff. Roch. & Pitt	1st wk Sep	48,145	35,808	1,421,355	1,333,810
Bur. C. Rap. & N.	4th wk Aug	97,071	102,020	1,929,623	1,778,074
Burl. & Northw.	August	5,720	9,684	38,276	42,252
Burl. & Western	August	5,852	7,019	38,475	37,271
Camden & Atl.	July	122,004	107,678	430,342	381,873
Canadian Pacific	1st wk Sep	367,000	356,500	10,211,266	9,478,522
Ch. F. & Ynd. Val.	August	44,659	30,016	335,786	247,569
Can. R.R. & Bz. Co.	3d wk Aug	141,826	124,142	.....	.....
Central of N. J.	July	1,317,759	1,212,597	7,379,779	7,852,993
Central Pacific	June	1,362,688	1,326,023	6,881,196	7,117,898
Central of S. O.	June	7,019	5,654	59,831	50,244
Cent'l Verm't	Wk Aug 30	79,980	76,811	.....	.....
N. London Nor.	Wk Aug 30	15,834	15,612	.....	.....
Ogd. & Lake Ch	Wk Aug 30	18,081	17,273	503,287	437,702
Tot. system	Wk Sept. 6	100,391	109,181	.....	.....
Char. Cin. & Chic	June	8,427	.....	57,857	.....
Charleston & Sav	July	41,412	39,537	408,705	363,204
Char. Sum. & No.	June	3,761	1,572	25,778	14,471
Chat. R'me. & Col.	August	32,047	24,946	235,232	163,714
Chatt'n'ga Un'n	August	10,183	9,910	76,556	71,925
Cheraw. & Darl.	July	6,563	5,344	54,421	43,641
Ches. & Ohio	1st wk Sep	167,201	134,369	5,145,171	3,954,676
Ches. O. & S. W.	August	209,629	204,569	1,329,250	1,326,433
Ches. & Lenoir	June	4,850	4,649	34,139	34,567
Chic. & Atlantic	4th wk Aug	72,833	70,183	1,801,732	1,431,657
Chic. Burl. & No.	June	149,107	141,861	903,476	932,295
Chic. Burl. & Q.	July	2,721,399	2,671,746	19,658,424	18,018,273
Chic. & East. Ill.	1st wk Sep	76,013	51,330	2,079,767	1,745,026
Chic. Mil. & St. P.	1st wk Sep	591,506	578,819	16,676,975	15,877,827
Chic. & N'hw'n	July	2,461,125	2,267,573	14,674,845	13,378,363
Chic. Peo. & St. L.	May	31,082	28,016	159,038	135,928
Chic. Rock L. & P.	August	1,546,758	1,712,710	10,809,207	10,381,450
Chic. St. L. & Pitt.	June	506,607	375,313	3,208,966	2,667,521
Chic. St. P. & K. C.	4th wk Aug	150,356	133,606	2,800,868	1,952,335
Chic. St. P. & M. & O.	July	539,926	507,594	3,545,589	3,246,685
Chic. & W. Mich.	1st wk Sep	30,873	23,580	1,057,274	921,844
Chippewa Val.	August	19,847	19,936	.....	.....
Cin. Ga. & Ports.	August	6,717	6,910	41,619	41,362
Cin. Jack. & Mac.	1st wk Sep	13,076	12,335	444,080	403,581
Cin. N. O. & T. P.	4th wk Aug	146,521	142,365	2,864,710	2,442,797
Ala. Gt. South.	4th wk Aug	61,004	59,020	1,246,290	1,173,662
N. Ori. & N. E.	4th wk Aug	31,968	29,301	815,895	628,941
Ala. & Vicksb.	4th wk Aug	19,865	15,955	422,733	348,364
Vicksb. Sh. & P.	4th wk Aug	22,053	19,466	361,015	344,278
Erlanger Syst.	4th wk Aug	281,411	266,107	5,710,643	4,938,042
Cinn. Northw'n	August	1,841	1,283	13,151	11,441
Cin. Wab. & Mich.	1st wk Sep	12,425	12,400	390,348	356,534
Clev. Akron & Col	4th wk Aug	24,879	24,193	548,562	482,511
Clev. & Canton	July	51,050	36,882	297,423	232,365
Cl. Cin. Ch. & S. L.	4th wk Aug	377,091	404,448	8,480,359	8,067,520
Peo. & East'n	4th wk Aug	43,380	47,572	.....	.....
Clev. & Marietta	August	32,169	24,020	200,539	170,694
Color. Midland	4th wk Aug	55,273	49,022	1,233,147	1,074,859
Col. & Cin. Mid.	4th wk Aug	7,113	8,153	156,780	163,211
Col. H. V. & Tol.	August	270,952	239,914	1,835,216	1,562,159
Colusa & Lake.	August	3,458	4,503	15,312	16,013
Covin. & Macon	August	10,659	7,020	87,876	59,942
Day Ft. W. & Ch.	August	42,814	50,111	319,423	318,642
Deny. & Rio Gr.	1st wk Sep	182,700	164,000	5,681,570	5,158,915
Des Moln. & No.	August	11,501	6,774	39,769	39,769
Des M. & N'w't	August	22,679	22,242	136,526	112,783
Det. Bay C. & Alp	3d wk Aug	9,444	8,820	356,668	339,189
Det. Lans'g & No	1st wk Sep	26,284	21,831	803,444	732,052
Duluth S. S. & Atl	1st wk Sep	54,751	47,492	1,531,151	1,309,939
E. Tenn. Va. & Ga.	June	514,413	432,661	3,134,003	2,604,178
Knoxv. & Ohio	June	53,944	40,110	326,579	279,905
Total system	4th wk Aug	201,878	172,849	4,732,745	3,900,005
Eliz. Lex. & B.S.	August	81,044	80,208	24,193	.....
Empire & D'blin	August	4,360	1,463	24,193	.....
Evans. & Ind'pls	1st wk Sep	6,368	9,821	195,900	202,631
Evansv. & T. H.	1st wk Sep	21,199	21,133	693,043	612,843
Fitchburg	July	533,300	522,624	3,503,076	3,168,669

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Flint & P. Marq.	4th wk Aug	75,407	65,112	1,970,030	1,574,996
Flor. Cent. & P.	4th wk Aug	22,805	24,478	772,740	734,330
Ga. Car'l'n & No.	June	3,565	1,146	29,805	16,231
Ga. RR. & B. Co.	July	120,016	99,304	991,392	891,855
Geo. So. & Fla.	August	69,931	28,721	438,197	177,904
Gr. Rap. & Ind.	1st wk Sep	40,957	44,754	1,121,990	1,567,320
Cin. R. & Ft. W.	1st wk Sep	9,025	8,077	318,733	305,235
Other lines	1st wk Sep	3,096	3,693	148,396	139,074
Total all lines	1st wk Sep	62,848	50,524	2,240,119	2,011,640
Grand Trunk	Wk Sept. 6	415,505	414,391	13,418,241	13,141,604
Chic. & Gr. Tr.	Wk Aug. 30	72,780	77,033	2,168,900	2,293,498
Det. Gr. H. & M.	Wk Aug. 30	28,901	24,018	712,293	662,224
Gr. B. W. & St. P.	June	27,201	23,181	171,046	135,114
Gulf & Chicago	August	3,240	3,496	27,713	27,015
Houstonv.	June	130,518	97,719	715,007	517,798
Honesty & Shen	August	19,000	15,551	101,200	89,362
Ill. Cen. (Ill. & So.)	July	1,093,229	1,092,494	7,900,827	7,523,323
Cedar F. & Min.	July	8,678	6,984	50,576	50,820
Dub. & St. O. C.	July	150,258	130,625	1,018,216	911,477
Iowa lines	July	158,936	137,609	1,068,792	964,073
Total all	July	1,254,165	1,230,103	8,869,619	8,488,296
Ind. Dec. & West.	July	41,220	30,213	216,310	207,884
Intero'nic (Mx)	July	121,000	74,253	1,812,402	576,657
Iowa Central	1st wk Sep	33,666	30,765	1,054,635	951,232
Iron Railway	August	2,630	3,364	24,642	27,930
J'k'nv. T. & K. W.	June	35,233	29,530	311,927	280,030
Kanawha & Mich	4th wk Aug	11,538	10,061	112,854	177,309
Kan. C. Cl. & Sp.	4th wk Aug	11,081	7,649	258,223	168,497
K. C. Mem. & Br.	4th wk Aug	122,555	141,347	3,109,611	3,033,884
Kentucky Cent.	3d wk Aug	20,022	20,621	727,091	591,917
Keokuk & West.	3d wk Aug	113,978	112,066	689,192	656,373
Kinest'n & Penn.	3d wk Aug	8,395	8,070	213,951	203,700
Knox. C. G. & L.	1st wk Aug	3,439	2,934	100,183	113,611
Knox & Lincoln	June	19,823	14,316	97,128	76,888
L. Erie All. & So	August	6,772	5,170	43,852	39,467
L. Erie & West	4th wk Aug	93,789	99,560	1,979,706	1,816,278
Lehigh & Hud.	August	35,717	29,927	229,778	180,084
L. Rock & Mem.	3d wk Aug	10,781	11,602	320,356	356,096
Long Island	August	512,536	475,728	2,619,967	2,353,002
Louis. & Mo. Riv.	June	24,973	36,949	196,845	192,297
Louis. Ev. & St. L.	1st wk Sep	31,724	23,570	835,828	763,282
Louisv. & Nashv.	1st wk Sep	394,645	365,352	12,766,524	11,743,285
Louis. N. A. & Ch.	3d wk Aug	56,272	55,061	1,571,596	1,470,260
Louis. N. A. & Cor.	July	1,167	1,141	7,706	6,696
Louisv. N. O. & T.	1st wk Sep	55,858	44,656	1,761,778	1,656,259
Lou. St. L. & Tex.	1st wk Sep	8,726	5,871	259,838	.....
Louisv. South'n	July	43,151	32,678	.....	.....
Lynchb. & Dur'm	August	10,117	2,812	60,315	.....
Memphis & Chas	3d wk Aug	40,896	36,515	1,129,447	1,046,386
Mexican Cent.	1st wk Sep	107,968	106,602	4,241,861	1,884,801
Mex. National	1st wk Sep	65,239	54,979	2,498,290	2,502,783
Mexican R'way	Wk Aug. 30	82,500	84,892	2,680,233	2,420,121
Mil. L. Sh. & West	1st wk Sep	83,789	73,625	2,580,687	2,320,375
Millwaukee & No	1st wk Sep	29,750	24,555	1,036,584	763,597
Mineral Range	August	12,510	9,510	78,711	71,340
Minneapolis & St. L.	August	119,200	127,715	889,565	839,569
M. St. P. & S. S. M.	August	169,000	118,039	1,276,894	869,783
Mo. Kan. & Tex.	August	719,152	693,910	5,196,412	4,587,104
Mobile & Ohio	August	291,933	224,767	2,140,636	1,907,815
Monterey & M. G.	July	45,235	.....	254,153	.....
Nash. Ch. & St. L.	July	341,167	299,209	2,050,803	1,964,110
Nat. Red R. & T.	July	2,140	1,446	13,965	14,852
New Jersey & N. Y.	July	26,666	23,550	147,137	130,993
New Ori. & Gulf	August	9,748	12,291	92,655	105,030
N. Y. C. & H. R.	August	2,843,522	3,400,985	23,580,299	23,133,409
N. Y. L. E. & W.	July	2,504,124	2,538,440	16,228,501	14,735,022
N. Y. Pa. & Ohio	June	553,150	549,128	3,402,518	2,915,192
N. Y. & N. Eng.	July	528,905	492,069	3,327,200	3,091,177
N. Y. & North'n	August	48,907	60,743	518,824	388,330
N. Y. Ont. & W. a	1st wk Sep	56,335	47,707	1,491,692	1,295,422
N. Y. Susq. & W.	July	149,799	140,301	860,160	741,233
Norfolk & West.	1st wk Sep	158,316	129,039	4,732,622	3,968,330
N'theat'n (S. C.)	June	41,912	32,274	386,913	328,115
North'n Central	July	579,890	543,044	3,836,834	3,259,105
Northern Pacific	1st wk Sep	514,227	464,373	14,591,158	13,567,767
Ohio & Miss.	1st wk Sep	105,076	94,863	2,781,847	2,645,248
Ohio & Northw.	August	25,031	21,543	144,949	137,238
Col. & Maysv.	August	977	1,181	6,182	7,437
Ohio River	4th wk Aug	18,811	15,436	428,327	357,673
Ohio Southern	August	47,469	46,185	339,854	323,895
Ohio Val. of Ky.	4th wk Aug	7,441	6,360	114,603	97,463
Omaha & St. L.	July	42,612	42,024	346,378	263,374
Oregon Imp. Co.	July	456,323	413,592	2,495,071	2,400,441
Pennsylvania	July	5,374,466	5,241,674	37,332,979	33,245,912
Peoria Dec. & Ev.	1st wk Sep	15,879	15,349	516,809	490,028
Petersburg	July	45,207	36,076	329,137	288,444
Phila. & Erie	July	454,867	481,758	2,891,024	2,442,484
Phila. & Read'n	July	1,840,983	1,804,311	11,502,510	10,274,181
Coal & Iron Co.	July	1,795,341	2,067,416	.....	.....
Pitts. Clin. & St. L.	June	477,476	369,539	3,008,858	2,631,966
Pitts. Mar. & Ch.	August	3,118	2,077	23,985	13,534
Pitts. & West'n	June	126,100	114,790	708,139	679,590
Pitts. Cleve. & T.	June	39,865	39,791	234,011	243,391
Pitts. Pain. & F.	June	29,125	28,890	133,671	142,163
Total system	1st wk Sep	40,654	39,095	1,496,518	1,499,996
Pitt. Young & A.	July	130,906	120,361	802,080	626,176
Pt. Royal & Aug.	July	13,252	14,675	165,788	152,026
Pt. Roy. & W. Car.	June	20,728	17,496	194,753	179,249
res. & Ariz. Cen.	July	13,957	9,149	73,874	75,046
Quincy O. & K. C.	August	22,321	20,704	157,524	160,735
Rich. & Danville	August	472,670	428,100	3,753,998	3,464,363
Vir. Midland	August	204,500	184,700	1,483,189	1,349,114
Char. Col. & Au.	August	75,450	69,068	584,606	557,789
Col. & Greenv.	August	59,000	56,038	525,621	439,617
West. No. Car.	August	81,700	73,636	618,961	575,702
Georgia Pac.	August	167,400	123,090	1,212,969	854,872
Wash. O. & W.	August	17,850	15,852	92,452	77,474
Ashv. & Spart.	August	13,950	12,190	92,079	77,104
Total Sys'm	1st wk Sep	305,995	238,552	8,361,878	7,396,435
Rich. & Petersb.	July	27,866	23,039	204,243	169,402
Rio Gr. West.	1st wk Sep	32,250	26,600	1,178,417	956,396
Rome W. & Ogd.	June	320,903	281,379	1,871,487	1,539,243
Sac. Tuscola & H.	August	11,328	11,746	66,115	72,950
St. L. A. & T. H. B's	4th wk Aug	35,770	36,323	805,887	663,051
St. L. Ark. & Tex.	1st wk Sep	79,712	71,484	2,461,936	2,071,798
St. Paul & Dul'th	August	134,955	131,204	896,339	765,287
St. P. Min. & Man.	August	720,872	645,182	5,357,234	4,581,783
East. of Minn.	August	67,458	42,174	381,379	206,126
Montana Cent.	August	101,054	82,983	690,502	536,782
Total Sys'm	August	888,384	770,340	6,429,120	5,324,693
S. Ant. & Ar. Pass.	4th wk Aug	46,268	41,265	997,452	759,166
S. Fran. & N. Pao.	4th wk Aug	31,451	28,168	493,750	498,085
Sav. Am. & Mon.	August	36,011	10,312	20,853	77,272
Seattle L. S. & C.	1st wk Sep	10,270	7,815	277,929	176,282
Seattle Val. & N. E.	July	58,684	53,511	380,853	353,999

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.		4th week of August.	1890.	1889.	Increase.	Decrease.
	Week or Mo	1890.	1889.		1890.	1889.					
Enenandoah Val	August.....	\$ 123,000	\$ 100,164	\$ 834,004	\$ 580,829		Prev'y report'd (37 roads)	\$ 5,887,699	\$ 5,901,524	\$ 185,344	\$ 199,169
South Carolina	August.....	119,960	98,079	917,852	821,513		At. Top. & S. F. system...	950,562	782,835	167,927	
Spar. Un. & Col.	June.....	7,865	6,843	58,144	55,239		Roads j'tly owned 1/2	41,426	35,877	5,749	
So. Pacific Co.—							St. Louis & S. Fran. sys.	217,260	212,234	5,026	
Gal. Har. & S. A.	July.....	312,322	280,574	2,260,369	2,081,021		Roads j'tly owned 1/2	40,566	34,810	5,756	
Louis'a West.	July.....	88,237	88,928	626,682	573,762		Buffalo Roch. & Pitts.	56,907	58,193	1,286	
Morgan's L. & T.	July.....	365,420	366,403	2,892,193	2,753,323		Burlington C. R. & No.	97,071	102,020	4,949	
N. Y. T. & Mex.	July.....	15,139	14,302	98,721	79,053		*Chicago & Grand Trunk	72,789	77,035	4,246	
Tex. & N. Orl.	July.....	154,819	147,469	1,036,952	896,550		Chicago St. P. & K. City	150,356	133,606	16,750	
Atlantic sys'm	July.....	935,936	897,676	6,914,915	6,388,707		Chicago & West Michigan	49,185	35,762	13,423	
Pacific system	June.....	2,931,782	2,841,152	15,587,586	15,769,784		Cincinnati Jack. & Mack	21,018	23,414	2,396	
Total of all..	June.....	3,895,742	3,664,769	21,566,565	21,260,815		Cin. N. O. & T. P. (5 roads)	281,411	266,107	15,304	
So. Pac. RR.—							Cleveland Akron & Col.	24,879	24,193	686	
No. Div. (Cal.)	June.....	210,405	189,246	999,867	948,262		Cleve. Cin. Chic. & St. L.	377,091	404,448	27,357	
So. Div. (Cal.)	June.....	508,714	495,591	3,022,073	2,960,363		Peoria & Eastern.....	43,380	47,872	4,492	
Arizona Div.	June.....	157,311	127,256	1,012,436	936,737		Colorado Midland.....	55,273	49,022	6,251	
New Mex. Div.	June.....	77,630	67,843	532,003	484,852		*Detroit Gr. H. & Mil.	28,991	24,018	4,973	
Staten I. Rap. T.	August.....	130,500	127,151	698,391	661,397		Detroit Lans. & North.	36,407	33,234	3,173	
Summit Branch.	July.....	96,140	98,349	559,574	679,893		East Tennessee Va. & Ga.	201,878	172,849	29,029	
Lykens Valley	July.....	93,935	54,570	555,440	47,458		Flint & Pere Marquette.	75,467	65,112	10,355	
Tal. & Coosa Val.	August.....	5,857	5,404	51,462	43,453		Florida Central & Penin.	22,805	24,478	1,673	
Tenn. Midland.	August.....	18,236	18,241	133,170	115,986		Grand Rapids & Indiana	74,880	74,166	714	
Texas & Pacific.	1st wk Sep	121,744	112,695	4,342,225	4,050,012		Cincinnati R. & Ft. W.	11,175	15,251	4,076	
Tol. A. & N. M.	1st wk Sep	24,207	19,088	787,504	634,993		Other lines.....	5,663	6,674	1,011	
Tol. Col. & Cin.	4th wk Aug	9,208	7,093	202,604	157,536		Kanawha & Michigan.	11,536	10,061	1,475	
Tol. & Ohio Cent.	1st wk Sep	29,936	30,475	969,987	788,029		Kan. City Clin. & Spr.	11,081	7,649	3,432	
Tol. & O. Cen. Ex.	August.....	9,112	8,970	68,717	63,170		Kan. City Ft. S. & Mem.	122,555	141,347	18,792	
Tol. P. & West.	4th wk Aug	24,829	24,928	597,533	580,801		Lake Erie & Western.	98,799	99,560	5,761	
Tol. St. L. & K. C.	1st wk Sep	28,375	25,355	1,023,503	646,183		Louisv. Evansv. & St. L.	44,092	38,576	5,516	
Tol. & So. Haven.	August.....	2,743	2,395	16,868	13,939		Mexican National.....	90,409	108,192	17,783	
Ulster & Del.	June.....	33,398	26,495	151,783	125,222		*Mexican Railway.....	82,500	84,892	2,392	
Union Pacific—							Ohio River.....	18,811	15,436	3,375	
Or. R. & U. N.	June.....	671,512	563,500	3,523,560	2,858,737		Ohio Val. of Kentucky	7,441	6,360	1,081	
Or. Ry. & N. Co.	June.....	438,734	404,823	1,866,365	1,967,108		Rich. & Danv. (8 roads)	305,995	238,525	67,470	
St. Jo. & G'd Isl.	4th wk Aug	26,780	32,690	971,697	756,188		Rio Grande Western.	73,750	50,375	23,375	
Un. Pac. D. & G.	June.....	523,543	385,589	2,638,646	2,000,626		St. Joseph & Gr. Island.	26,780	32,690	5,910	
All oth. lines.	June.....	2,036,083	1,880,978	11,132,075	9,531,142		St. L. Alt. & T. H. Brches.	35,770	36,323	553	
Tot. U. P. Sys.	July.....	3,837,362	3,573,627	23,739,112	20,477,973		San Antonio & Ar. Pass.	46,268	41,265	5,003	
Cent. Br. & L. L.	June.....	73,603	53,121	584,122	329,795		San Francisco & No. Pac.	31,451	28,168	3,283	
Tot. cont'd	June.....	3,867,465	3,382,308	20,483,872	17,234,142		Seattle L. S. & Eastern.	13,165	9,150	4,015	
Montana Un.	June.....	79,980	64,206	428,343	344,142		Toledo Peoria & Western	24,829	24,928	99	
Leav. Top. & S.	June.....	2,247	1,967	14,824	13,828						
Man. Al. & Bur.	June.....	2,999	2,609	16,960	15,561						
Jointown'd, & g.	June.....	42,613	34,391	230,063	186,766						
Grand total.	June.....	3,910,077	3,416,699	20,715,935	17,420,907						
Vermont Valley	July.....	19,497	19,832	105,543	102,543						
Wabash.	1st wk Sep	255,930	283,774	5,633,222	8,438,950						
Western of Ala.	August.....	42,018	38,265	330,154	315,846						
West Jersey.	July.....	201,812	191,052	902,514	820,162						
W. V. Cen. & Pitts.	July.....	88,937	72,836	512,516	417,410						
West. N. Y. & Pa.	1st wk Sep	69,500	81,500	2,426,372	2,280,432						
Wheeling & L. E.	1st wk Sep	23,866	19,196	783,233	595,928						
Wil. Col. & Aug.	June.....	59,285	52,961	492,871	439,684						
Wisconsin Cent.	1st wk Sep	110,686	100,952	3,388,303	2,704,610						
Wrightsv. & Ten.	July.....	6,210	5,989	47,413	42,043						

* Ft. Wayne Cin. & Louisville included for both years since July 1.

† New coal extension operated since July 21 in 1890 and Utica Clinton & Bing. included for both years since July 1

‡ Mexican currency. § Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: Forty-six roads have reported for the first week of September, and the result is a gain of 7.20 per cent.

1st week of September.	1890.	1889.	Increase.	Decrease.
Buffalo Roch. & Pitts.	\$ 48,145	\$ 35,808	\$ 12,337	
Canadian Pacific.	367,000	356,500	10,500	
*Cent. Vermont (3 roads)	100,391	109,181		8,790
Chesapeake & Ohio	187,201	134,369	52,832	
Chicago & East. Illinois.	76,013	54,330	21,683	
Chicago Mil. & St. Paul.	591,500	578,819	12,681	
Chicago & W. Michigan.	30,873	23,580	7,293	
Cincinnati Jack. & Mack.	13,076	12,335	741	
Cincinnati Wab. & Mich.	12,425	12,400	25	
Denver & Rio Grande.	182,700	164,000	18,700	
Detroit Lansing & North.	26,284	21,831	4,453	
Duluth So. Sh. & Atlantic.	54,751	47,492	7,259	
Evans. & Indianapolis.	6,368	9,821		3,453
Evans. & Terre Haute.	21,199	21,133	66	
Grand Rapids & Indiana.	49,957	44,754	5,203	
Cincinnati R. & Ft. W.	9,025	8,077	948	
Other lines.	3,906	3,693	213	
*Grand Trunk of Canada.	415,505	414,391	1,114	
Iowa Central.	33,666	30,765	2,901	
Louisv. Evansv. & St. L.	31,724	23,570	8,154	
Louisville & Nashville.	394,645	365,352	29,293	
Louisville N. O. & Texas.	55,848	44,656	11,192	
Louisville St. L. & Texas.	8,726	5,871	2,855	
Mexican Central.	107,968	106,602	1,366	
Mexican National.	65,239	54,979	10,260	
Milwaukee L. Sh. & West.	83,789	73,625	10,164	
Milwaukee & Northern.	29,750	24,555	5,195	
New York Ont. & West.	56,335	47,707	8,628	
Norfolk & Western.	158,316	129,039	29,277	
Northern Pacific.	514,227	464,375	49,852	
Ohio & Mississippi.	105,076	94,863	10,213	
Peoria Dec. & Evans.	15,879	15,349	530	
Pittsburg & Western.	40,654	39,095	1,559	
Rio Grande Western.	32,250	26,600	5,650	
St. Louis Ark. & Texas.	79,712	71,484	8,228	
Seattle L. S. & Eastern.	10,270	7,315	2,955	
Texas & Pacific.	121,744	112,695	9,049	
Toledo Ann. A. & No. Mich.	24,207	19,088	5,119	
Toledo & Ohio Central.	29,936	30,475		539
Toledo St. L. & Kan. City	25,355	25,355	3,020	
Wabash (consol. system).	255,890	283,774		27,944
Western N. Y. & Penn.	69,500	81,500		12,000
Wheeling & Lake Erie.	23,866	19,196	4,670	
Wisconsin Central.	110,686	100,952	9,734	
Total (46 roads)	4,664,537	4,351,351	365,912	52,726
Net increase (7.20 p. c.)			313,186	

* For week ending September 6.

† Decrease caused by strike on New York Central.

For the 4th week of August:† complete statement covers 88 roads and shows 2.99 per cent increase.

* For week ending August 30.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 23. The next will appear in the issue of September 20.

Roads.	Gross Earnings.		Net Earnings.	
	1890. \$	1889. \$	1890. \$	1889. \$
Atch. Top. & S. Fe. June.	2,398,372	1,977,721	546,778	311,230
July 1 to June 30...	29,494,500		9,900,694	
July.....	2,417,786	1,941,677	575,554	450,289
Jan. 1 to July 31...	16,910,284	13,626,422	4,361,488	2,918,868
Roads jointly owned:—				
Atchison's half. June.	125,171	116,477	5,493	def. 3,117
July 1 to June 30...	1,509,857		183,277	
July.....	131,669	110,461	13,206	def. 1,591
Jan. 1 to July 31...	935,868	854,520	124,937	6,816
Tot. Atchison sys. June.	2,523,543	2,094,199	552,272	308,112
July 1 to June 30...	31,004,357	27,572,869	10,083,971	6,772,391
July.....	2,549,455	2,052,138	588,760	448,698
Jan. 1 to July 31...	17,846,151	14,480,934	4,986,326	2,925,673
St. L. & San Fran. June.	470,818	431,350	160,124	172,975
July 1 to June 30...	6,394,067	5,807,176	2,886,879	2,460,020
July.....	555,473	506,577	254,030	244,804
Jan. 1 to July 31...	3,451,351	3,061,338	1,374,832	1,266,996
R'ds j'tly own'd, 1/2 June.	122,548		9,573	
July 1 to June 30...	1,475,239	1,599,700	233,352	19,647
July.....	129,260		15,416	
Tot. St. L. & S. F. sys. June.	593,366	545,539	169,697	173,152
July 1 to June 30...	7,869,306	7,406,876	3,120,231	2,479,667
July.....	684,733	614,481	269,446	244,855
G'd agg. A. & S. F. June.	3,116,909	2,639,738	721,968	481,264
July 1 to June 30...	38,873,663	34,979,745	13,204,202	9,252,058
July.....	3,234,188	2,666,619	858,206	693,554
Buff. Roch. & Pitts. July.	202,406	172,832	58,311	57,285
Jan. 1 to July 31...	1,178,111	1,117,605	405,084	298,636
Oct. 1 to July 31...	1,675,333	1,637,726	547,094	506,239
Chic. Mil. & St. Paul. July.	2,149,068	1,977,398	666,726	603,910
Jan. 1 to July 31...	13,763,473	13,086,316	3,978,684	3,863,633
Deny'r & R. Grande. July.	810,017	724,091	369,435	344,195
Jan. 1 to July 31...	4,700,870	4,298,413	1,900,145	1,647,531
Flint & Pere Marq. July.	224,481	193,864	63,088	58,767
Jan. 1 to July 31...	1,746,337	1,381,234	485,481	418,627
Flor. Cent. & Penin. June.	94,181	82,978	19,151	11,426
Jan. 1 to June 30...	611,284	581,230	136,065	100,241
N. Y. Ont. & West'n*. July.	204,083	212,919	59,908	52,449
Jan. 1 to July 31...	1,163,105	1,021,669	217,004	146,696
Ohio & Mississippi. July.	320,410	311,078	92,416	78,708
Jan. 1 to July 31...	2,280,870	2,137,780	593,671	496,570
Ohio River..... July.	64,885	53,639	34,090	28,483
Jan. 1 to July 31...	358,282	295,929	155,878	128,700
Philadelphia & Erie. July.	454,867	481,758	117,949	236,972
Jan. 1 to July 31...	2,891,024	2,442,494	907,250	927,048
San Fran. & No. Pac. Aug.	83,778	82,240	38,541	37,640
Jan. 1 to Aug. 31...	493,750	499,085	134,254	162,410
July 1 to Aug. 31...	161,759	165,496	66,939	75,380
South Carolina..... July.	104,579	96,661	33,331	21,093
Jan. 1 to July 31...	797,892	723,434	279,933	147,580
Wheel. & Lake Erie. June.	100,619	66,507	40,668	21,960
Jan. 1 to June 30...	551,051	422,941	220,358	156,728
July 1 to June 30...	1,041,179	870,495	417,401	325,400

Roads.	Inter't, rentals, &c.—		Bal. of Net Earnings—	
	1890.	1889.	1890.	1889.
Chic. & West Mich. July.	18,702	21,403	30,524	5,503
Jan. 1 to July 31...	124,837	137,427	189,279	67,561
Det. Lans. & North. July.	26,399	26,421	14,020	def. 1,425
Jan. 1 to July 31...	188,668	197,600	9,054	def. 57,550
Flint & Pere Marq. July.	45,078	30,245	18,010	28,522
Jan. 1 to July 31...	313,821	213,966	171,660	204,651
Kan. C. Ft. S. & Mem. July.	89,129	84,203	def. 5	40,919

ANNUAL REPORTS.

Chicago Milwaukee & St. Paul.

(For the year ending June 30, 1890.)

The preliminary report of the Chicago Milwaukee & St. Paul Railway for its fiscal year ended June 30, 1890, is given below. As compared with the year ended June 30, 1889, the increase on gross earnings is \$983,140, or 8.87 per cent, and the increase on net earnings is \$358,437, or 4.04 per cent. The reduction on the rate per ton per mile for merchandise received was 0.064 cent, or 6.04 per cent. The net earnings of the year, after the payment of all charges and 7 per cent on the preferred stock, are \$717,597—equal to nearly 1.80 per cent on the common stock. The directors declared 3½ per cent on the preferred stock, payable October 22 to holders of record of October 1.

EARNINGS, EXPENSES AND CHARGES.

	1887-8.	1888-9.	1889-90.
Gross earnings.....	\$24,726,742	\$25,422,559	\$26,405,708
Operating expenses & taxes.	16,474,316	16,548,384	17,173,098
Net earnings.....	\$8,252,426	\$8,874,175	\$9,232,610
Other income.....	273,064	225,778	220,025
Total net income.....	\$8,525,490	\$9,099,953	\$9,452,635
Deduct—			
Interest on debt.....	\$6,573,599	\$7,054,471	\$7,214,155
Dividends.....	3,460,920	972,490	1,520,953
Rate of dividends.....	7 on pf.; 5 on com.	4½ on pf.	7 on pf.
Total disbursements.....	\$10,034,519	\$8,026,961	\$8,735,108
Balance.....	df. \$1,509,029	sr. \$1,072,992	sr. \$717,527

Chicago St. Paul & Kansas City Railway.

(For the year ending June 30, 1890.)

The report of President A. B. Stickney states that this, the fourth annual report of the operations of the railway, for the year ending June 30, 1890, covers the first year of the operation of the completed lines between the cities of Minneapolis and St. Paul in the Northwest, St. Joseph in the Southwest and the city of Chicago.

The increase in earnings over the preceding year has been \$1,447,679, or 52.11-100 per cent. It was not confined to any one section of the road or to any class of freight handled. The passenger income increased as well as the freight earnings. The net earnings increased \$324,059, or 44.88-100 per cent. The only commodity showing a decrease for the year in both tonnage and revenue is flour, the decrease in tonnage being 15,612 tons and in the revenue \$21,683. The rate on flour, which is mostly hauled from Minneapolis to Chicago, 430 miles, is the lowest rate received. For several years past this rate has been less than 35-100 of a cent per ton per mile, at which it has not been thought desirable to make any special effort to secure it. The only other commodity showing any material decrease in tonnage is coal, which is accounted for by the lessened consumption owing to the unusually warm winter. But it is satisfactory to note that while the company hauled 6,043 tons less it collected \$12,930 more revenue on coal than in the preceding year.

The report says: "The only material factor which shows a decrease this year, as compared with the last, is the rate. The average rate per ton per mile received this year is 72-100 of a cent, against 95-100 last year; a decrease of 23-100 of a cent, and the average rate per passenger per mile is 2.02 cents this year, against 2.23 last year; a decrease of 21-100 of a cent. These decreases have lessened the net earnings of the company by \$1,063,087, as compared with what they would have been had the average rates of the preceding year been collected. The war of rates has been fierce and continuous throughout the year, and the directors feel that special consideration should be accorded to the Manager and his staff, that the company has passed through the ordeal with the good results recorded, which have only been attained by persistent and intelligent effort on their part." * * *

"The company is not engaged in any extensions of its present lines directly, but it has caused to be organized during the year a company under the laws of the State of Missouri, known as the Leavenworth & St. Joseph Railway Company, which is procuring, by construction of a portion (about twenty-three miles) and by leasing existing lines for the balance, a line of railway sixty-eight miles in length, from the city of St. Joseph in Missouri, passing through the cities of Leavenworth and Wyandotte, in the State of Kansas, to the city of Kansas City in Missouri, which, when completed, this company will lease and operate, and probably ultimately purchase. This link, when finished, will complete the lines originally contemplated by your company, make available the terminals now owned by the company in the latter city, and give it direct communication with the important systems of railways centering there, as well as the local trade of the three cities named.

"At the time of the last annual meeting about three-quarters of the stock of the company was owned and held abroad.

Since then the position has changed and about three-quarters of the stock is now held in this country, mostly by people resident along the lines of the railway. In view of the changed conditions, the directors recommend that the board of directors be increased by a vote of the stockholders from the present number (seven) to fifteen, and that representative business men, who are shareholders, residing at different localities on the line, be elected directors."

On the resignation of Mr. Stickney, Mr. J. M. Egan, the General Manager, has become President of the company.

The statistics below have been compiled for the CHRONICLE:

	1887-88.	1888-89.	1889-90.
Av. mileage owned and oper'd.	608	750	815
Passengers carried.....	831,271	1,153,168	1,217,175
Passenger mileage.....	22,350,172	27,758,311	42,081,253
Rate per passenger per mile...	2.34 c.	2.23 c.	2.02 c.
Tons carried.....	1,030,356	935,479	1,483,238
Tonnage mileage.....	187,092,505	197,258,630	423,780,894
Rate per ton per mile.....	.80 c.	.95 c.	.72 c.

EARNINGS, EXPENSES AND CHARGES.

	1887-8.	1888-9.	1889-90.
From passengers.....	\$527,666	\$688,932	\$930,059
From freight.....	1,504,550	1,871,453	3,016,698
From mail, express, &c.....	219,299	217,570	248,007
Total gross earnings.....	\$2,251,515	\$2,777,935	\$4,225,665
Op. exp., taxes, insurance, &c.	1,817,135	2,140,080	3,265,945
Net income.....	\$434,380	\$637,905	\$959,720
Deduct—			
Interest.....	\$595,725	\$871,879	\$544,580
Rentals.....	163,826	236,825	296,235
Total.....	\$759,551	\$1,108,704	\$840,815
Balance.....	def. \$325,171	def. \$470,799	sur. \$609,935

* This interest is on the three-year notes, 5 per cent priority loan and coll. notes. The four next maturing coupons on both classes of first mortgage bonds are to be funded as they become due into the five per cent sterling priority loan, and the general mort. bonds bear no interest until after July 1, 1892; then at the rate of 4 per cent per annum.

GENERAL BALANCE SHEET JUNE 30.

	1888.	1889.	1890.
Assets—			
Cost of road and terminals....	\$39,855,501	\$40,889,478	\$42,143,790
Cost of equipment.....	2,005,976	2,009,623	2,017,003
Accs. rec'ble, fuel, &c., on hand.	497,783	401,306	469,323
Cash.....	626,373	145,108	252,797
Funded interest on 1st mort.....			941,050
Funded interest on gen. mort.....			442,264
Expenses of funding scheme.....			54,898
Balance of income account....	260,558	731,358	
Total.....	\$43,246,191	\$44,176,873	\$46,321,125
Liabilities—			
First m. bonds, M. & N. W. RR Co.	\$9,628,000	\$9,628,000	\$9,628,000
Elrstm bds. C. St. P. & K. C. Ry. Co.	8,580,000	9,068,000	9,193,000
Priority loan.....			941,050
General mortgage.....			4,829,000
Collateral notes.....			440,000
Income bonds.....	7,981,700	7,981,700	4,951,700
Stock.....	14,892,900	14,892,900	14,892,900
Three-year notes, due in 1891..	1,200,000	1,200,000	96,000
Coupons.....	450,350	493,710	6,565
Vouchers, pay-rolls & cur'tacc's	513,241	910,563	703,955
Balance of income account....			608,955
Total.....	\$43,246,191	\$44,176,873	\$46,321,125

Iowa Central Railway.

(For the year ending June 30, 1890.)

The first annual report of this reorganized company will be ready for distribution in a few days. The following salient points have been obtained in advanced:

	1888-89.	1889-90.
Earnings—		
Freight.....	\$1,095,020	\$1,302,740
Passenger.....	240,518	235,373
Express.....	12,490	12,560
Mail.....	37,785	36,392
Miscellaneous.....	1,489	1,696
Total.....	\$1,387,303	\$1,588,963
P. c. of oper. expenses to gross earnings.....	73.01	83.75

The average number of miles operated in the year ending June 30, 1890, was 504, against 515 in 1888-89.

The tonnage of freight moved was as follows:

	1888-9.	1889-90.
Tons of local freight.....	631,391	607,047
Tons through freight.....	255,297	435,148
Total.....	886,688	1,042,195
Tons moved one mile.....	102,644,792	126,491,926

The increased business from freight earnings is principally due from new business from Peoria and points east thereof and on grain from Missouri River and points west thereof going to Eastern markets through Peoria. Extraordinary expenses charged during the year to operating expenses. 2,092 tons of 60-pound steel rails, including cost of fixtures and laying, \$31,985; 153,508 ties, \$62,552. 2½ miles of the road runs across the Mississippi River bottom west of Keithsburg, which has always given trouble during high water. This has been raised up and a stone wall from three to four feet high has been built on both sides and track covered with rock, which makes it permanent and will save trouble in the future.

There has been expended in construction during the year not included in operation:

New buildings, water works and stock yards.....	\$10,350
New side tracks.....	12,116
New fences.....	26,290
New steel bridges.....	55,499
Changing line at Ollie to cut out trestle 45 to 60 feet high and 1,032 feet long.....	24,871
New crossings and signs.....	2,349
New turn tables.....	1,643
New culverts and cattle guards.....	2,523

The report will show that the burden of repairs which were neglected during the receivership fell upon the road during the last year, necessitating an outlay, but for which a considerable sum would have been carried to the credit of profit and loss. "There remain from the proceeds of the reorganization about \$1,750,000 of bonds, a portion of which it has always been the intention of the reorganization committee to use in improving the property. When this is done it is hoped that net earnings during the coming year will be considerably increased. The largest percentage of increase in gross earnings has been since April of this year, when new and very advantageous traffic alliances with the Atchison and Milwaukee & St. Paul roads were entered into. It is expected that during the present year the increase in gross earnings will be considerable from these connections. Important additions were made to the equipment during the past year, and further new equipment will be delivered within the next few weeks."

A general summary of income account for the year ending June 30, 1890, is as follows:

Gross earnings from operation.....	\$1,588,963
Operating expenses.....	1,160,197
Net earnings from operation.....	\$428,766
Rentals from leased property.....	15,875
Total net receipts.....	\$444,641
Taxes.....	59,357
Deduct—	
Balance applicable to interest and rentals.....	\$385,283
Interest on funded debt.....	\$294,959
Interest on current liabilities.....	6,622
Rentals, track, terminals and bridges.....	59,086
Total.....	\$360,668
Surplus for the year.....	\$24,615
CONDENSED BALANCE SHEET JUNE 30, 1890.	
<i>Assets.</i>	
Cost of road and equipment.....	\$19,654,294
Real estate.....	1,438
Supplies on hand.....	94,197
Cash on hand.....	27,634
Sundry accounts collectible.....	115,691
Leased rolling stock (notes for new equipment).....	104,963
Interest and exchange suspense.....	3,597
Total.....	\$20,002,576
<i>Liabilities.</i>	
Balance to credit of income account.....	\$3,842
Capital stock.....	13,479,503
Bonds and scrip.....	5,916,956
Interest due and accrued.....	41,750
Sundry accounts payable.....	225,736
Bills payable.....	273,561
Taxes accrued not due.....	26,530
Transportation certificates to be redeemed.....	34,888
Total.....	\$20,002,576

Old Colony.

(For the year ending June 30, 1890.)

The CHRONICLE has been furnished with an advance statement for the year ending June 30, 1890, as follows:

The gross earnings for the year were.....	\$3,020,295
Expenses for the year.....	\$5,526,859
Town, city and state tax, including tax on B. & P. R. R.....	433,580
	5,960,439
Net earnings from business.....	\$2,059,855
Interest accrued during year.....	\$658,675
Less interest and dividends received.....	135,723
	\$522,952
Rents of other roads.....	584,605
	1,107,557
Earnings, after deducting interest and rentals.....	\$952,298
Dividend 3½ per cent paid Jan. 1, 1890.....	\$118,841
Dividend 3½ per cent paid July 1, 1890.....	425,842
	844,683
Surplus for the year carried to improvement account.....	\$107,515

Of this amount \$64,018 was credited to improvement account on Sept. 30, 1889, and the balance, \$43,593, on closing the books June 30, 1890.

Wheeling & Lake Erie.

(For the year ending June 30, 1890.)

An advance statement for the year 1889-90 shows the following:

	1887-88.	1888-89.	1889-90.
Gross earnings.....	\$818,352	\$870,495	\$1,011,178
Expenses and taxes.....	576,517	569,337	643,330
Net earnings.....	\$241,835	\$302,158	\$391,848
Deduct—			
Interest.....	\$145,322	\$150,066	\$225,000
Dividends.....	(2 p.c.) 70,268	(4 p.c.) 144,866	(4 p.c.) 144,000
Total.....	\$215,590	\$294,932	\$369,000
Surplus.....	\$26,245	\$7,226	\$22,848

Seaboard & Roanoke.

(For the year ending June 30, 1890.)

The results in 1888-89 and 1889-90 were as below given.

	1888-89.	1889-90.
Gross earnings.....	\$683,488	\$681,619
Operating expenses and taxes.....	432,740	406,352
Net earnings.....	\$250,748	\$275,267
Other income.....	77,476	90,349
Total.....	\$328,224	\$365,616
Deduct—		
Interest on bonds.....	\$82,450	\$83,471
Rentals, &c.....	22,398	46,991
Dividends.....	150,290	150,290
Miscellaneous.....	2,328	
Total.....	\$237,466	\$260,752
Surplus.....	\$90,758	\$104,864

GENERAL INVESTMENT NEWS.

American Cotton Oil Co.—The new departure in the management of this company has been decided upon substantially as outlined in the CHRONICLE a short time since. The following-named gentlemen have agreed to become directors after allotment of the bonds now offered, namely: Edward D. Adams, New York; N. K. Fairbank, Chicago; Hon. Garret. A. Hobart, Paterson, N. J.; John H. Inman, Emanuel Lehman, George Austin Morrison, R. T. Wilson, New York.

The official statement of the President, made to the bankers who offer the new bonds, contains the following:

STATEMENT

showing the net profits of the manufacturing and other business of the corporations in which this company is interested.

For the period to May 31, 1886.....	\$394,007 77
Year ending May 31, 1887.....	2,448,225 78
Year ending May 31, 1888.....	2,459,152 48
Fifteen months ending August 31, 1889.....	1,835,795 17
For ten months ending June 30, 1890.....	169,361 89

Total.....	\$7,306,543 07
Less amount paid during the above periods for—	
Interest on borrowed money.....	\$1,154,194 53
Expenses of New York office.....	663,327 04
Dividends paid.....	440,154 96
Suspense account closed.....	371,796 68
Expenses of Reorganization Committee.....	102,420 00

Total.....	\$2,731,893 21
Net accumulated profits.....	\$4,574,649 86

FLOATING DEBT OF THE COMPANIES JUNE 30, 1890.

Total indebtedness on bills payable and open accounts.....	\$4,610,572 49
Less cash.....	\$580,374 79
Cash assets.....	1,356,368 87
	1,936,743 66
Net floating debt.....	\$2,673,828 83

DISPOSITION OF CASH PROFITS AND BORROWED MONEY.

Net accumulated profits, as above.....	\$4,574,649 86
Gross floating debt, as above.....	4,610,572 49
Total cash to be accounted for.....	\$9,185,222 35
Cash and cash assets.....	\$1,936,743 66
Marketable products; supplies and assets on hand, available in business.....	4,172,115 35
Invested in additional capital stock of corporations, after deducting insurance reserve.....	3,076,363 34
	\$9,185,222 35

The fixed or real property alone, comprising mills, refineries and other manufacturing plants, about one hundred in number, located in sixteen different States, is conservatively valued (for insurance purposes mainly) at \$10,000,000.

The above statement of assets does not include the very valuable good will, trade marks, contracts and kindred assets, representing a large and costly investment.

All these properties are free from mortgages or other liens.

The active properties have been maintained in a high state of efficiency, with the most modern and improved machinery for economical and profitable working.

In explanation of the large decrease of net profits of the current year we beg leave to say that hostile legislation and adverse litigation embarrassed the Trust organization, impaired its credit, increased its expenses, and crippled its resources.

This company was formed in connection with the reorganization of the American Cotton Oil Trust. Its capital stock is divided as follows:

Common stock outstanding.....	\$21,092,000
Preferred stock authorized.....	\$15,000,000
Preferred stock reserved.....	4,363,700
Preferred stock outstanding.....	10,636,300

Total outstanding.....	\$31,728,300
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The business and operations of the company and of the properties in which it is interested require that permanent working capital be provided.

It has been found impracticable to dispose of the preferred stock remaining unissued for cash at par or upon advantageous terms.

The company has therefore decided to create \$5,000,000 ten year debenture gold bonds, bearing interest at the rate of eight per cent per annum, payable quarterly, \$4,000,000 of which are offered for sale by Messrs. Winslow, Lanier & Co. and J. Kennedy Tod & Co., in New York, with simultaneous offerings in London and Amsterdam, the subscription books opening on the 13th and closing on the 16th of September. Full particulars will be found in the advertisement.

Atchison—Colorado Midland.—There have been rumors of a deal by which the Atchison will "take over" the Colorado Midland, and probably guarantee its 4 per cent bonds. No definite facts are obtainable, but it is not denied by parties interested that negotiations are pending.

Baltimore & Ohio.—At Baltimore, September 8, a special meeting of the stockholders of the Baltimore & Ohio Railroad Company was held. The stockholders acquiesced in the recommendations of the President and directors, and approved the contracts between the Baltimore Belt Railroad Company and the Baltimore & Ohio Railroad Company, and the mortgage of the Baltimore Belt Railroad Company to the Mercantile Trust & Deposit Company, of Baltimore, trustee, and the form of endorsement to be made by the Baltimore & Ohio Railroad Co., upon the bonds secured by the mortgage. They also considered and approved the contracts with the Akron & Chicago Junction Railroad Company and the form of endorsement to

be made by the Baltimore & Ohio Railroad Company upon bonds of that company.

Called Bonds.—The following bonds have been called for payment:

ST. LOUIS & SAN FRANCISCO.—Fort Smith & Van Buren Bridge 1st mortgage 6 per cent bonds of 1885, due April 1, 1910, to be paid at 105 and interest on October 1, 1890, at the office of the Mercantile Trust Company in New York City:

12 bonds of \$1,000 each, viz., Nos. 16, 72, 84, 181, 186, 199, 221, 225, 272, 340, 403, 452.

PHILADELPHIA & READING COAL & IRON CO.—Loan of Jan. 30, 1888, secured by mortgage of the Little Schuylkill Railroad & Coal Co., dated August 1, 1868, to be paid at par at the office of the Fidelity Insurance Trust & Safe Deposit Co., trustees, Nos. 325-331 Chestnut Street, Philadelphia, on the first day of October next, on which date interest will cease:

20 bonds of \$1,000 each, viz., Nos. 6, 15, 17, 25, 89, 116, 124, 146, 149, 294, 303, 309, 316, 317, 341, 356, 385, 397, 407, 418.

Central Pacific.—This company has made arrangements to extend its land bonds, maturing Oct. 1, 1890, for ten years, at 5 per cent interest. Bondholders desiring to extend should deposit with Messrs. Speyer & Co. before Sept. 26.

Chattanooga Rome & Columbus.—On the projected extension South from Carrollton to Columbus, Ga., 90 miles, it is proposed to complete at once about 45 miles to a connection with the Macon & Birmingham in the neighborhood of La Grange. The company has no floating debt, and out of its surplus earnings has ballasted all but about 40 miles of its main line, and purchased its equipment. The earnings for the year ending June 30th were about \$335,000 gross and about \$140,000 net, but the road did not fairly get in operation until about November, and these figures do not fairly represent a year's earning capacity. The gross for August this year was \$32,047 and the July net \$14,500.

Cheshire.—The stockholders will meet at Keene, N. H., Sept. 18, to vote on the proposed consolidation with Fitchburg.

Columbus & Hooking Coal & Iron.—Gross and net earnings and charges for the quarter ending June 30, 1890, were:

Gross earnings.....	\$318,772
Operating expenses.....	270,587
Net earnings.....	\$48,185
Charges.....	18,030
Surplus.....	\$30,155

Iowa Central.—Directors elected at the annual meeting in Chicago, September 5, were Russell Sage, H. J. Morse, A. B. Stickney, E. E. Chase, G. E. Taintor, C. H. Ackert, R. D. McFadon, Dunlap Smith, George R. Morse. Officers: Russell Sage, President; H. J. Morse, Vice-President; George R. Morse, Secretary and Treasurer.

Manhattan Elevated.—For the quarter ending Sept. 30, the Manhattan Elevated reports as follows, September being estimated in 1890.

	1889. (Actual.)	1890. (Estimated.)
Gross earnings.....	\$2,097,391	\$2,200,324
Operating expenses and taxes.....	1,301,741	1,263,459
Net earnings.....	\$795,650	\$936,865
Interest and rentals.....	388,588	471,010
Surplus.....	\$407,062	\$465,855

The usual 1½ per cent dividend has been declared, payable Oct. 1.

Marietta & North Georgia—Knoxville Cumberland Gap & Louisville.—These companies have entered into an arrangement whereby a majority of the stock of each will be pooled and a unification of interest assured, agreeably with the agreement with the city of Knoxville. The M. & N. G. has received from the city of Knoxville \$275,000 in 20 year 5 per cent bonds in exchange for an equivalent amount of M. & N. G. stock. Through traffic has been opened over the unified roads, making connection with the Louisville & Nashville on the north and at Atlanta for Augusta, Savannah and all points south.

Nashville Chattanooga & St. Louis.—The stockholders of this company met in Nashville and voted to make an increase of 10 per cent in the capital stock.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, &c.

AKRON CITY, OHIO.—\$60,000 street improvement 5 per cent bonds; interest semi-annual. Offered by Messrs. Lamprecht Bros., 153 Devonshire Street, Boston.

ALDBOROUGH TOWNSHIP, ELGIN CO., ONT. CANADA.—\$4,700 school debentures, 5 per cent, due in 10 and twenty years. Tenders marked "Tenders for School Debentures," addressed to Horace F. Jell, M. Clerk, Aldborough, Rodney, P. O., Ont., will be received till 6 P. M., Sept. 20.

ATONDALE VILLAGE, OHIO.—\$18,000 street improvement, &c., 5 per cent bonds, due Oct. 1, 1915; \$500 each; interest A. & O. Bids will be received by the Committee on Finance of the Co. of Atondale, Room 39, Stanton Building, 5th and Vine streets, Cincinnati, O., till noon September 22.

BROCKTON (MASS.) STREET RAILWAY.—\$50,000 4½ per cent bonds, due 1910; interest A. & O. Offered by Maverick National Bank, Boston.

CAMBRIDGE CITY, MASS.—\$125,000 water loan "Fresh Pond Land" 4 per cent bonds, due Sept. 1, 1910; interest semi-annually; coupon. Sealed bids will be received by W. W. Dallinger, Treasurer of the City of Cambridge, until nine o'clock A. M., Sept. 20.

CASTLE ROCK, MINN.—\$1,500 school bonds are to be issued.

CASTLETON TOWN, N. Y.—\$8,000 school-house 5 per cent bonds, due 1897-8-9 and 1900. The above will be offered for sale at 4 P. M., Sept. 13, at the Richmond County Savings Bank, West New Brighton (Staten Island), N. Y.

CLEVELAND CITY, OHIO.—The Comptroller will receive bids until Sept. 26, at noon, for the bonds mentioned below, at not less than par and accrued interest. They are for \$1,000 each; coupon; interest semi-annually.

*\$11,000 street improvement 5s, due October 1, 1892.

*\$27,000 funded debt 4s, due October 1, 1895.

*\$10,000 sewer district 4s, due October 1, 1897.

*\$20,000 sewer district 4s, due October 1, 1898.

DOVER TOWN, TUCKERAWAS COUNTY, OHIO.—\$30,000 6 per cent bonds. Proposals will be received by the clerk of the town until September 16 at noon.

DAKOTA CITY, IOWA.—\$4,000 school bonds will be issued.

DULUTH CITY, MINN.—\$250,000 4 per cent bonds, due 1920. Offered by Messrs. Farson, Leach & Co., 73 Dearborn Street, Chicago, Ill.

ELLENDALE, NO. DAK.—\$3,000 school bonds are to be offered.

FAIRFAX, MINN.—\$1,000 school bonds are to be offered.

GLENDARE CITY, OHIO.—\$12,000 sidewalk impt. 5 per cent bonds, due 1891 to 1902; coupon; \$500 each; int. A. & O. Bids at not less than par and accrued interest will be received by Henry B. McClure, Mayor, until October 3, 1890, at noon.

KEWAUNEE, WIS.—\$10,000 railway aid bonds are to be issued.

KNOXVILLE CITY, TENN.—The City Council on August 29 voted to issue \$275,000 bonds in favor of the Knox, So. RR.

LINWOOD VILLAGE, OHIO.—\$3,000 fire-engine house 6 per cent bonds, redeemable in two to seven years; interest semi-annually; \$500 each. Bids will be received by H. E. Byron, clerk of the village, until October 4 at noon.

LIVINGSTON, MONTANA.—\$12,000 city building bonds are to be issued.

LOCKLAND VILLAGE, OHIO.—\$12,500 5 per cent bonds, due five in 1900 and the others one each year till 1920; \$500 each; interest semi-annual. Bids will be received by E. O. Buchanan, clerk of Lockland, Hamilton Co., Ohio, until September 15 at noon.

MANKATO, MINN.—\$3,000 school 5 per cent bonds, due in 1905, are to be offered.

NASHVILLE, TENN.—\$75,000 sewer bonds, 4s, due in 1910, and \$200,000 water bonds due in 1930, are offered.

OTTUMWA, IOWA.—A proposition to issue bonds to the amount of \$35,000 for an extension of the Chicago Fort Madison & Des Moines road from Birmingham westerly to Ottumwa, Ia., a distance of forty-five miles, was carried at an election held August 11.

PORT JEFFERSON, SUFFOLK COUNTY, N. Y.—\$17,000 school district 4 per cent bonds, due 1897 to 1920. Offered by Messrs. Jones & Faile, 80 Broadway, New York.

RAILROAD AND MISCELLANEOUS COMPANIES

AKRON (OHIO) STREET RAILROAD.—\$97,000 1st mortgage 6 per cent bonds (total issue \$165,000), due August 1, 1908; interest F. & A. Offered at 105 and interest by F. E. Richards, 98 Exchange Street, Portland, Me.

AMERICAN COTTON OIL CO.—\$1,000,000 8 per cent gold debentures, due Nov. 1, 1900, redeemable at 110 on sixty days' notice; authorized issue \$5,000,000, \$1,000 each; coupon, principal may be registered; interest Nov. 1, Feb. 1, May 1, Aug. 1. Offered at par until Sept. 20 to common and preferred stockholders of Sept. 13 by Messrs. Winslow, Lanier & Co.; J. Kennedy Tod & Co.; The Anglo-American Debenture Corporation, Limited, London, and H. Oyens & Zonen, Amsterdam.

NASHVILLE CHATTANOOGA & ST. LOUIS.—The stockholders have authorized an increase in capital stock of 10 per cent, or \$667,000.

NEW YORK SUS. & WESTERN.—The directors have authorized an issue of \$3,000,000 of bonds, \$1,000,000 to be reserved for prior liens.

PITTSBURG OHIO VALLEY & CINCINNATI.—The stock has been increased from \$1,000,000 to \$1,500,000.

RAPID TRANSIT STREET RAILWAY OF NEWARK, N. J.—A mortgage for \$500,000 5 per cent bonds, due 1920, has been made.

ST. JOHNSBURY & LAKE CHAMPLAIN.—The stockholders have authorized an issue of 4 per cent bonds not to exceed \$2,500,000.

WILMINGTON & WELDON.—The stockholders have authorized an increase in stock sufficient to cover the Spring Hope branch and the Scotland Neck extension.

New York Providence & Boston.—Following is the report to the Massachusetts Commissioners for the quarter ended June 30:

	1889.	1890.	Increase.
Earnings.....	\$359,592	\$758,654	\$399,062
Expenses.....	243,509	579,961	336,452
Net.....	\$116,083	\$178,693	\$62,610
Other income.....	23,955	23,955	.....
Total net.....	\$140,038	\$202,648	\$62,610
Charges.....	37,433	173,355	135,922
Balance.....	\$102,605	\$29,292 dec.	\$76,687

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the list the following:

NATIONAL LINSEED OIL COMPANY.—\$1,400,000 capital stock, when official notice shall have been received by the Stock Exchange that the transfer agents are fully supplied with engraved certificates.

SYRACUSE BINGHAMTON & NEW YORK RAILROAD.—\$216,000 additional first consolidated 7 per cent mortgage bonds, making the total amount listed \$1,966,000.

THE AMERICAN TOBACCO COMPANY.—\$10,000,000 preferred capital stock.

THE DISTILLING & CATTLE FEEDING COMPANY.—\$35,000,000 capital stock.

San Antonio & Aransas Pass.—At the meeting of first mortgage bondholders, held on the 8th at the Farmers' Loan & Trust Co., a full report was made by Mr. E. C. M. Rand, an expert on railroad affairs, whose office is with Messrs. Coffin & Stanton, 72 Broadway. Mr. S. Tilghman was chosen President of the meeting, and after a general discussion of the situation it was adjourned subject to call of the chairman, after passing the following resolution:

Resolved, That a committee of five be appointed, of which the Chairman shall be one, the remaining four to be named by the Chairman in consultation with Mr. Rolston, President of the Farmers' Loan & Trust Company. This committee to examine all accounts and contracts, and investigate as to all liens other than mortgages claimed to exist upon terminals, depots, real estate, rolling stock and motive power, and other property owned or in use by the company; also to decide upon and recommend the most favorable plan of action for the protection of the interest of the bondholders, with power to employ necessary accountants and counsel.

The report concerning the property is rather promising than otherwise, and with the raising of the needed amount of capital it is predicted that net earnings in the future will amount to \$1,000 to \$1,100 per mile per annum, the present mileage being 645 miles. The earnings of the road have been published regularly in the CHRONICLE, and a map of its lines will be found in the INVESTORS' SUPPLEMENT. The large floating debt due Mr. M. Kennedy (the contractor, who has virtu-

ally carried the road for some time and claims \$2,800,000) was incurred for construction and purchase of equipment, and the main point to be investigated will probably be as to the validity of this debt and how far it has been paid by the securities already delivered to Mr. Kennedy.

The following statements are from the report to bondholders:

EARNINGS AND EXPENSES 1888, 1889 AND TO JUNE 30, 1890.			
	1888.	1889.	First 6 Mos. of 1890.
Gross earnings.....	\$1,001,230	\$1,437,243	\$728,346
Expenses.....	666,728	875,426	644,277
Net earnings.....	\$334,501	\$561,817	84,068
Fixed charges.....	243,360	304,500	165,750
Net surplus.....	\$91,141	\$257,317	def. \$81,681
Gross earnings per mile.....	\$2,758	\$3,382	\$1,573
Net earnings per mile.....	\$921	\$1,322	\$182

Taxes for 1888 charged into expenses; 1888 not all paid; 1890 not yet due.

CAPITAL STOCK.

The capital stock of the company (at the rate of \$7,000 per mile) is \$5,000,000 held as follows:

Messrs. Swenson & Co.....	\$875,000
Martin & Schryver (this amount is for timber furnished).....	475,000
M. Kennedy (in this Mr. Lott has an interest, the amount of which he has not stated).....	3,400,000
Scattering shares.....	250,000

ESTIMATED COST OF RAILWAY.

	Miles.
Main track and branches.....	695
Sidings.....	70
Total.....	765

Actual estimated cost of the present property owned by the San Antonio & Aransas Pass Railway Company.....\$10,598,500

CONTRA.

For which the company has issued and sold—
Its first mortgage bonds par value.....\$6,060,000
Delivered to M. Kennedy.

All of the subsidies received and all of the town sites secured (which were transferred to the Town Site & Lot Co. of San Antonio), amounting to, probably.....	500,000
Capital stock of the company.....	3,400,000
First mortgage bonds, about.....	2,000,000
Second mortgage bonds.....	4,000,000

Total stocks and bonds paid (in addition to the \$6,060,000 sold).....\$10,400,000

Incurred a floating debt, distributed as follows:

Post, Martin & Co.....	\$350,000
Pullman Co.....	750,000
M. Kennedy (claimed).....	2,800,000
Various.....	600,000
	\$4,500,000

FUNDS NEEDED.

The funds which must be provided, to put the property in a finished condition and thoroughly equip it, are as follows:

Cross ties and laying same.....	\$347,500
Ballasting.....	270,000
Machinery and buildings.....	100,000
Rolling stock and motive power.....	500,000
Car trusts on present rolling stock and motive power.....	1,100,000
M. Kennedy's account, which he claims is a lien upon rolling stock, motive power, depot, bridges, etc.....	2,800,000
Sundry debts and for terminals.....	600,000
	\$5,717,500

Shenandoah Valley.—Copies of the full reorganization agreement may be had at the Mercantile Trust Company. The committees of first mortgage bondholders and general mortgage bondholders have united in approving of Messrs. Louis Fitzgerald, George C. Wood and Frank P. Clark as a purchasing committee. The plan provides for the issue of new securities as follows:

First mortgage 5 per cent 50-year gold bonds.....	\$10,000,000
Preferred stock.....	4,500,000
Common stock.....	2,500,000

The Norfolk & Western Railroad Company has become a party to the plan and agreement of reorganization, and has agreed to consolidate with the new company and issue its preferred stock and common stock in exchange for the preferred and common stock of the new company, and to guarantee the first mortgage bonds of the new company; or at the option of the purchasing committee to issue its own 5 per cent first mortgage bonds of a like issue secured by a first mortgage upon the railroad and property purchased.

The \$10,000,000 of new first mortgage bonds will be applied as follows:

For outstanding first mortgage bonds, Nos. 1 to 2,270.....	\$3,223,400
For taking up car trust securities, payment of Receiver's debt and certificates and unsettled right-of-way claims; for settlement with holders of detached first mortgage coupons and of other claims against the property; for costs and expenses of foreclosure and reorganization; for the construction of short branches and double tracking; and for betterments and additional equipment and other cash requirements.....	4,276,600
For the extension of the railroad to a point at or near the Potomac River opposite Washington, D. C.; for building such extension into Washington and the acquisition of terminals in the District of Columbia.....	2,500,000
	\$10,000,000

The general mortgage bondholders will pay an assessment of \$66 per \$1,000 bond, and the old security holders will receive for each \$1,000 first mortgage bond included in Nos. 1 to 2,270, with coupons maturing on and after July 1, 1885, attached, or certificate of deposit therefor, new 5 per cent first mortgage bonds at par, \$1,420. For each \$1,000 general mortgage bond with coupons maturing on and after April 1,

1885, attached, or certificate of deposit therefor, and for the assessment of \$66 per bond, preferred stock of the Norfolk & Western Railroad Company, \$1,100. No mention is made of the disposition of the \$2,500,000 common stock. Full particulars as to place and time of deposit, &c., will be found in the advertisement.

Sugar Trust.—Mr. John E. Searles, Jr., Treasurer and Manager of the Trust, is reported as saying that, owing to the delay in formulating the reorganization plan, the trustees had concluded to pass the next quarterly dividend of $2\frac{1}{2}$ per cent, due Oct. 1. Though non-committal, Mr. Searles intimates that the January dividend might be paid as usual.

Texas State Bonds.—The \$499,000 of 7 per cent bonds, due 1910, (redeemable after August, 1890), will be paid now at the Bank of New York.

Thomson-Houston Company.—The Boston Herald says: "The Thomson-Houston Company has been selling preferred stock, but not in the market. It has been sold privately, for home and foreign investment, and the proceeds are being used to take up the outstanding notes. A few statistics regarding this company's capital stock will be of interest:

Preferred stock chartered.....	\$5,000,000
Common stock chartered.....	10,000,000
Preferred authorized for issue by shareholders.....	4,000,000
Common do.....	7,500,000
Preferred stock issued, about.....	3,500,000
Common stock issued.....	4,500,000

"This shows an increase of \$2,500,000 in the outstanding preferred stock the present year. Besides the proceeds from stock the company has yet to receive some \$1,000,000 from its debenture notes, and has plans which may soon retire every dollar of floating obligations, except current bills, which current income takes care of. A cash dividend upon the common stock in January is quite within the range of probability. The company has orders on hand footing over \$4,000,000 in its various departments, and a high authority says it will earn \$2,000,000 net in the last half of the year."

Trust Company's in New York and Brooklyn.—In addition to the reports published last week in the CHRONICLE the following semi-annual reports for the period ending June 30, 1890, have been made to the Banking Department at Albany. The figures below are compiled for the CHRONICLE, placing in comparison in some cases the statements of June 30, 1889, and June 30, 1890, thus showing the changes in a year.

CONTINENTAL.

Resources.		1890.
Stock investments (market value).....		\$271,000
Amount loaned on collaterals.....		685,791
Cash on hand and on deposit.....		73,858
Other assets.....		1,326
Total.....		\$1,031,976
Liabilities.		
Capital stock paid in.....		\$500,000
Surplus fund.....		250,000
Undivided profits.....		2,623
General deposits, payable on demand.....		279,205
Other liabilities.....		148
Total.....		\$1,031,976
Supplementary—		
Total amount of interest and profits received last 6 months.....		\$2,469
Amount of interest credited depositors same period.....		145
Expenses of the institution same period.....		431
Amount of deposits on which interest is allowed.....		205,091
Rate of interest on same, per cent.....		$2\frac{1}{2}$ to 3

JARVIS-CONKLIN, OF KANSAS CITY, MO.

Resources.		1890.
Bonds and mortgages.....		\$5,174,386
Stock investments (market value).....		862,455
Amount loaned on collaterals.....		120,376
Amount loaned on personal securities.....		31,846
Real estate (estimated cost).....		333,133
Cash on hand and on deposit.....		318,235
Due from agents.....		440,502
Other assets.....		104,147
Total.....		\$7,385,134
Liabilities.		
Capital stock paid in.....		\$1,500,000
Surplus fund.....		50,000
Undivided profits.....		26,217
Deposits in trust.....		747,956
General deposits, payable on demand.....		760,039
Debentures outstanding.....		4,157,168
Dividend payable July 1.....		75,000
Other liabilities.....		68,754
Total.....		\$7,385,134
Supplementary—		
Outstanding guaranteed loans less than amount of debts guaranteed and liabilities thereon.....		\$2,000,000
Total amt of interest and profits received last six months.....		231,540
Amount of interest credited depositors same period.....		5,976
Expenses of the institution same period.....		145,045
Dividends declared on capital stock, payable July 1.....		75,000
Amount of deposits on which interest is allowed.....		246,011
Rate of interest on same.....		5
MUTUAL.		
Resources.		1890.
Amount loaned on collaterals.....		\$42,359
Overdrafts.....		228
Cash on hand.....		910
Other assets.....		65,110
Total.....		\$108,608

<i>Liabilities.</i>	
Capital stock paid in, in cash.....	\$50,000
Surplus fund.....	34,648
Deposits in trust.....	317
General deposits.....	45
Other liabilities.....	23,597
Total.....	\$108,608
<i>Supplementary—</i>	
Amount of debts guaranteed and liability thereon.....	\$46
Amount of expenses.....	260

<i>Resources.</i>	
Stock investments (market value).....	\$1,252,522
Amount loaned on collaterals.....	2,451,900
Cash on hand and on deposit.....	484,842
Other assets.....	15,301
Total.....	\$4,204,566

<i>Liabilities.</i>	
Capital stock paid in.....	\$1,000,000
Surplus fund.....	500,000
Undivided profits.....	32,739
Deposits in trust.....	2,665,757
Other liabilities.....	6,069
Total.....	\$4,204,566

<i>Supplementary—</i>	
Total amt't of interest and profits received last six months.....	68,672
Amount of interest credited depositors same period.....	25,934
Expenses of the institution same period.....	19,895
Amount of deposits on which interest is allowed.....	2,630,583
Rate of interest on same, per cent.....	2½ to 4

TITLE GUARANTEE AND TRUST,

<i>Resources.</i>	
Bonds and mortgages.....	\$1,590,371
Stock investments (market value).....	286,500
Cash on hand and on deposit.....	56,897
Plant (\$175,892).....	450,000
Other assets.....	67,587
Total.....	\$2,451,135

<i>Liabilities.</i>	
Capital stock paid in.....	\$2,000,000
Surplus fund.....	395,935
Other liabilities.....	56,100
Total.....	\$2,451,135

<i>Supplementary—</i>	
Total amt't of interest and profits received last six months.....	283,102
Expenses of the institution same period.....	155,976
Dividends declared on capital stock, payable July 1.....	59,000
\$475,000 of the capital stock was paid in for the purpose of paying for searches, abstracts, indexes, maps and copies of records, &c.	

UNION.

<i>Resources.</i>		1889.	1890.
Bonds and mortgages.....		\$925,000	\$820,500
Stock investments (market value).....		2,069,000	1,692,680
Amount loaned on collaterals.....		29,044,140	24,615,532
Real estate (estimated value).....		1,155,298	1,960,000
Cash on hand and on deposit.....		4,698,175	4,372,292
Other assets.....		254,885	251,790
Total.....		\$38,176,498	\$33,712,794

<i>Liabilities.</i>		1889.	1890.
Capital stock paid in.....		\$1,000,000	\$1,000,000
Surplus fund and undivided profits.....		3,357,292	3,685,952
General deposits payable on demand, on notice and on fixed time.....		33,457,874	28,516,413
Other liabilities.....		361,332	510,428
Total.....		\$38,176,498	\$33,712,794

<i>Supplementary—</i>		1889.	1890.
Total amt. of int. and profits rec'd last 6 mos.....		\$597,941	\$800,151
Amt. of int. credited depositors same period.....		311,469	298,885
Expenses of the institution same period.....		69,822	67,106
Div. declared on capital stock same period.....			100,000
Amt. of deposits on which interest is allowed.....		32,029,273	26,071,502
Rate of interest on same, per cent.....			1 to 5
Amount of deposits by order of Court.....		169,595	

UNITED STATES.

<i>Resources.</i>		1889.	1890.
Bonds and mortgages.....		\$2,029,000	\$2,427,500
Stock investments (market value).....		11,348,187	6,905,953
Amount loaned on collaterals.....		23,592,592	29,116,057
Amount loaned on personal securities.....		6,483,527	6,563,841
Real estate (estimated value).....		1,050,000	1,000,000
Cash on deposit.....		1,446,723	1,264,570
Other assets.....		274,368	384,610
Total.....		\$46,224,397	\$47,670,533

<i>Liabilities.</i>		1889.	1890.
Capital stock paid in.....		\$2,000,000	\$2,000,000
Surplus fund.....		6,274,761	6,730,016
Dividend July 10.....		250,000	
Undivided profits.....		808,253	569,085
Deposits in trust.....		36,179,960	37,329,897
Interest accrued on deposits.....			669,208
Other liabilities.....		711,425	572,326
Total.....		\$46,224,399	\$47,670,533

<i>Supplementary—</i>		1889.	1890.
Total amount of interest and profits received last six months.....		\$919,925	\$1,184,705
Amt. of int. credited depositors same period.....		353,453	476,209
Expenses of the institution same period.....		81,469	80,498
Divs. declared on capital stock same period.....		250,000	250,000
Amount of deposits by order of Court.....		1,111,238	
Amt. of deposits on which int. is allowed.....		35,719,665	36,949,924
Rate of interest on same, per cent.....			1 to 5

UNITED STATES MORTGAGE.

<i>Assets.</i>		1890.
Bonds and mortgages considered good.....		\$158,669
Bonds and mortgages in litigation.....		340,000
Int. due and accrued on bonds and mortg. considered good.....		2,344
Int. due and accrued on bonds and mortgages in litigation.....		348,196
Total.....		\$849,211
Deduct special payment made on loans in litigation and accrued interest thereon.....		241,650
Total.....		\$607,561

Real estate acquired by foreclosures—

At Chicago, Ill. (cost).....	\$101,128
At Indianapolis, Ind. (cost).....	102,526
Real estate taken in settlement at Cleveland, O. (cost).....	9,093
Investment in New York city 2½ cons. stock, \$250,000.....	252,770
Interest on same.....	1,034
Cash in bank.....	31,214
Loans on call against collaterals.....	125,000
Other assets.....	48,153
Total assets.....	\$1,281,469

<i>Liabilities.</i>	
Capital (subscribed, \$5,000,000) paid in.....	\$1,000,000
Dividend declared, payable July 1.....	52,500
Balance, nominal surplus.....	228,533
Other liabilities.....	436
Total.....	\$1,281,469

UNITED STATES TRANSFER & EXCHANGE ASSOCIATION.

<i>Resources.</i>		1890.
Stock investments (market value).....		\$217,933
Amount loaned on collaterals.....		34,100
Cash on deposit.....		45,591
Other assets.....		253
Total.....		\$297,878

<i>Liabilities.</i>	
Capital stock paid in.....	\$200,000
Surplus fund.....	97,878
Total.....	\$297,878
<i>Supplementary—</i>	
Total amount of interest and profits received last 6 mos.....	\$3,515
Expenses of the institution same period.....	220

WASHINGTON.

<i>Resources.</i>		1889.	1890.
Bonds and mortgages.....			\$31,000
Stock investments (market value).....		\$244,210	524,117
Amount loaned on collaterals.....		788,000	2,607,634
Amount loaned on personal securities.....		35,000	30,000
Cash on hand and on deposit.....		633,292	184,701
Other assets.....		4,913	22,355
Total.....		\$1,705,416	\$3,399,809

<i>Liabilities.</i>		1889.	1890.
Capital stock paid in.....		\$500,000	\$500,000
Surplus fund.....		250,000	250,000
Undivided profits.....		3,763	40,233
Deposits in trust.....			32,353
General deposits, payable on demand.....		951,372	2,573,264
Other liabilities.....		291	3,957
Total.....		\$1,705,416	\$3,399,809

<i>Supplementary—</i>		1889.	1890.
Total amount of interest and profits received last six months.....		\$4,482	\$49,423
Amt. of int. credited depositors same period.....		291	21,003
Expenses of the institution same period.....		730	10,062
Amt. of deposits on which interest is allowed.....		951,372	2,598,709
Rate of interest on same, per cent.....			1½ to 3½

FRANKLIN.

<i>Resources.</i>		1889.	1890.
Bonds and mortgages.....		\$282,000	\$795,750
Stock investments (market value).....		1,218,433	1,166,403
Amount loaned on collaterals.....		2,321,679	2,338,950
Amount loaned on personal securities.....		215,769	149,885
Cash on hand and on deposit.....		223,074	394,356
Other assets.....		18,037	7,841
Total.....		\$4,278,992	\$4,843,185

<i>Liabilities.</i>		1889.	1890.
Capital stock paid in.....		\$500,000	\$1,000,000
Surplus fund.....		250,000	419,852
Undivided profit.....		72,958	
Dividends payable July 15.....			30,000
Deposits in trust.....		38,972	27,916
General deposits, payable on demand and on time.....		3,397,552	3,356,433
Other liabilities.....		19,511	8,982
Total.....		\$4,278,993	\$4,843,185

<i>Supplementary—</i>		1889.	1890.
Total amount of interest and profits received last six months.....		\$70,270	\$179,815
Amt't of int. credited depositors same period.....		26,398	49,809
Expenses of the institution same period.....		9,903	12,914
Dividends declared on capital stock, payable July 15.....			50,000
Amount of deposits on which int. is allowed.....			3,315,325
Rate of interest on same, per cent.....			1½ to 4

KINGS COUNTY.

<i>Resources.</i>		1889.	1890.
Bonds and mortgages.....			\$419,000
Stock investments (market value).....			100,500
Amount loaned on collaterals.....			1,490,893
Amount loaned on personal securities.....			160,746
Cash on hand and on deposit.....			268,079
Other assets.....			22,031
Total.....			\$2,461,251

<i>Liabilities.</i>		1889.	1890.
Capital stock paid in.....		\$500,000	
Surplus fund.....		250,000	
Undivided profits.....		49,620	
Deposits in trust.....			77,440
General deposits, payable on demand.....			1,571,543
Other liabilities.....			12,628
Total.....		\$2,461,251	

<i>Supplementary—</i>		1889.	1890.
Total amount of interest and profits received last 6 months.....		\$53,606	
Amount of interest credited depositors same period.....		8,560	
Expenses of the institution same period.....		7,002	
Amount of deposits on which interest is allowed.....		1,445,893	
Rate of interest on same per cent.....			1½ to 3½

PEOPLE'S
Resources.

	1890.
Bonds and mortgages.....	\$347,350
Stock investments (market value).....	243,355
Amount loaned on collat-rals.....	1,938,950
Amount loaned on personal securities.....	140,033
Cash on hand and on deposit.....	412,180
Other assets.....	24,413

Total.....\$3,106,281

Liabilities.

Capital stock paid in.....	\$500,000
Surplus fund.....	250,000
Undivided profits.....	55,804
Deposits in trust.....	57,646
General deposits, payable on demand.....	2,221,602
Other liabilities.....	21,228

Total.....\$3,106,281

Supplementary—

Total amount of interest and profits rec'd last six months.....	\$65,299
Amount of interest credited depositors same period.....	21,655
Expenses of the institution same period.....	9,231
Amount of deposits on which interest is allowed.....	2,295,210
Rate of interest on same, per cent.....	1½ to 3½

Union Pacific.—The Union Pacific Company, or rather an independent company in its interest, has let the contracts to build a railroad from Portland, Or., to Seattle, Wash., by way of Olympia and Tacoma, under the name of the Portland & Puget Sound Railroad Company. The distance is some 200 miles, and the line includes a bridge across the Columbia River at the island above the junction with the Willamette River. The road and bridge will cost some \$8,000,000, and will be completed in the late summer or fall of 1891. It will eventually be leased to the Oregon Short Line. The road will probably be paid for with the proceeds of 5 per cent bonds, to be sold some time when the market is ready to receive them. Although to an extent a parallel to the Northern Pacific Road, its outlook is considered very promising, connecting, as it will, the three great and rapidly-growing cities of the far Northwest. Being a single track, like the Northern Pacific, the combined roads will be but as a double track between these cities. —*Boston Herald*.

U. S. 4 Per Cent Bonds Interest Prepaid.—The Secretary of the Treasury on the 6th issued the following circular, offering to prepay interest for one year on bonds of the 4 per cent consols of 1907:

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY, }
WASHINGTON, D. C., Sept. 6, 1890.

In pursuance of authority contained in Section 3,693 of the Revised Statutes of the United States, public notice is hereby given that the interest maturing January 1, April 1 and July 1, 1891, on the registered and coupon bonds of the 4 per cent loan of 1907 will be prepaid without rebate, under the following conditions:

Owners of registered bonds desiring prepayment must present their bonds to the Treasurer or some Assistant Treasurer of the United States, who will stamp upon the face of the bonds the fact of such prepayment, and return them to the owners with the interest for the periods above mentioned.

National banks owning 4 per cent bonds deposited with the Treasurer of the United States to secure circulation or deposits may obtain prepayment upon application to the Treasurer of the United States. The bonds so held, upon which interest is prepaid, will be stamped as above indicated.

Four per cent coupons maturing on the above mentioned dates and on October 1, 1890, will be paid on presentation, in the same manner as matured coupons.

Prepayments under this circular will begin on Wednesday, September 10, 1890, and continue until Friday, October 10, 1890. The interest due October 1, 1890, on registered bonds of the 4 per cent loan will be paid as soon as the checks can be prepared. They will be mailed to the payees on or about the 22d instant.

WILLIAM WINDOM, Secretary.

Wabash.—The annual meeting of the stockholders of the Wabash Railway Company was held in St. Louis, and directors were elected as follows: O. D. Ashley, George J. Gould, E. C. Reynolds, Sidney Dillon, Edgar T. Welles, John T. Terry, Russell Sage, Thomas H. Hubbard, James H. Joy, Henry K. McHarg, C. J. Lawrence, James F. How and Chas. M. Hayes.

Western New York & Penn.—A Philadelphia report states that the directors have decided to pay the semi-annual interest on the second mortgage, due October 1, in scrip.

Western Union Telegraph.—The estimated net earnings for the quarter ending June 30, 1890, were \$1,750,000; the actual were \$1,742,650, or \$7,350 less than the estimate. The estimated net earnings for the quarter ending Sept. 30, 1890, compared with the actual results in the same quarter of 1889, are as below given.

	Quarter ending Sept. 30.—	
	Actual, 1889.	Estimated, 1890.
Net revenue.....	\$2,008,045	\$2,000,000
Deduct—		
Interest on bonds.....	\$213,850	\$223,200
Sinking fund.....	20,000	20,000
	233,850	243,200
Net revenue.....	\$1,774,195	\$1,756,800
Less dividend.....	(1¼ p. c.) 1,077,388	(1¼ p. c.) 1,077,400
Surplus for quarter.....	\$696,807	\$679,400
Add nominal surplus June 30.....	\$,611,402	9,962,983
Nominal surplus Sept. 30.....	\$9,308,209	\$10,642,383

Wilmington & Weldon.—The stockholders of this road, at a meeting in Wilmington, N. C., lately, authorized the extension and completion of the Nashville branch from its present terminus at Spring Hope, N. C., westward to either Raleigh, thirty-five miles, or Durham, forty miles, or to any other point on the Lynchburg & Durham Railroad. Authority was voted to increase the capital stock by an amount sufficient to cover this extension and to provide for the completion of the Fayetteville branch to the South Carolina State line. —*R. R. Gazette*.

Reports and Documents.

NATIONAL LINSEED OIL CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

In the application to have the stock of this company placed on the regular list of the New York Stock Exchange, it is stated that the capital stock is \$18,000,000, and par value of shares \$100.

The company is incorporated under the laws of the State of Illinois. The different properties now owned by the National Linseed Oil Company were brought together in an association called the National Linseed Oil Trust. During the present year the Trust was dissolved and the properties were acquired by purchase by the National Linseed Oil Company in April.

The following is a list of the properties now owned by the National Linseed Oil Company, with the location of each. In each case the company has acquired all the real estate, machinery, fixtures, brands, trade-marks, patents, book accounts, cash, merchandise, etc., belonging to the properties.

Crown Linseed Oil Works, St. Louis, Mo.
Close Linseed Oil Works, Iowa City, Iowa.
Burlington Linseed Oil Works, Burlington, Ia.
Hawkeye Linseed Oil Works, Marshalltown, Ia.
Hanford-Hall Works, Chicago, Ill.
Mankato Linseed Oil Works, Mankato, Minn.
Sioux City Linseed Oil Works, Sioux City, Ia.
Missouri Linseed Oil Works, St. Louis, Mo.
Woodman Linseed Oil Works, Omaha, Neb.
Grove Linseed Oil Works, Philadelphia, Pa.
Ottumwa Linseed Oil Works, Ottumwa, Iowa.
Leonard & Cummings Linseed Oil Works, Philadelphia, Pa.
Pioneer Linseed Oil Works, Burlington, Iowa.
Boone Linseed Oil Works, Boone, Iowa.
Des Moines Linseed Oil Works, Des Moines, Iowa.
Dubuque Linseed Oil Works, Dubuque, Iowa.
Kansas City Lead & Oil Works, Kansas City, Mo.
St. Paul Linseed Oil Works, St. Paul, Minn.
Minnesota Linseed Oil Works, Minneapolis, Minn.
Northwestern Lead & Oil Works, Chicago, Ill.
Cedar Rapids Linseed Oil Works, Cedar Rapids, Iowa.
Evans Linseed Oil Works, Indianapolis, Ind.
Richmond Linseed Oil Works, Richmond, Ind.
Topeka Linseed Oil Works, Topeka, Kan.
Leavenworth Linseed Oil Works, Leavenworth, Kan.
Gilman Linseed Oil Works, Gilman, Ill.
Valley Linseed Oil Works, Des Moines, Ia.
Marion Linseed Oil Works, Marion, Ind.
Hardy Linseed Oil Works, Logansport, Ind.
Detroit Linseed Oil Works, Detroit, Mich.
Foos Linseed Oil Works, Springfield, O.
Leonard Linseed Oil Works, Piqua, O.
Wood Linseed Oil Works, Piqua, O.
Fort Wayne Linseed Oil Works, Fort Wayne, Ind.
Jay Linseed Oil Works, St. Mary's, O.
Swannell Linseed Oil Works, Chicago, Ill.
Xenia Linseed Oil Works, Xenia, O.
Lawther Manufacturing Works, Chicago, Ill.
Dayton Linseed Oil Works, Dayton, O.
Kankakee Linseed Oil Works, Kankakee, Ill.
Portland Linseed Oil Works, Portland, O.
La Crosse Linseed Oil Works, La Crosse, Wis.
Groton Linseed Oil Works, Groton, Dak.
Yankton Linseed Oil Works, Yankton, Dak.
Wright & Lawther Oil Works, Chicago, Ill.
Kellogg & McDougall Linseed Oil Works, Buffalo, N. Y.
Emerson Linseed Oil Works, Racine, Wis.
W. F. Orr Linseed Oil Works, Piqua, O.
Dorsey Linseed Oil Works, Piqua, O.
Mansfield Linseed Oil Works, Mansfield, O.
Atchison Linseed Oil Works, Atchison, Kan.
Duluth property, Duluth, Minn.
Boston Tank Station.

"All the properties of the company are free from incumbrance, excepting three, as follows: The Grove Linseed Oil Works, Philadelphia, Pa., is under mortgage for \$35,000; the Leonard & Cummings Linseed Oil Works, Philadelphia, is under mortgage for \$25,000; an elevator lot, recently purchased at Minneapolis, is under mortgage for \$3,000. These liens were on the property when acquired, and cannot be lifted before maturity." * * *

"Bills payable represents the funds invested in the purchase of raw material—the flaxseed of commerce. The supply tributary to this company is from six to nine million bushels of seed, which, averaged at \$1 25 per bushel, comprises the funds necessary to handle this product, all of which must be bought within a period of from three to four months during the fall season. Terms are spot cash for the raw material, with the usual 30 to 60 days to the trade for oil and oil cake."

"The raw material is crushed, heated and placed in hydraulic presses, where, by great pressure, the oil is extracted, and the residue, being the cake, is ground for home consumption or packed for export." * * *

FINANCIAL STATEMENT OF THE NATIONAL LINSEED OIL CO. JUNE 30, 1890.

Assets.	
Plant investment and equipment, representing the amount paid in capital stock at par for the 52 plants (as per list appended), including real estate, buildings, machinery, trade marks, patent rights, tank cars and stations, and the good-will of the concerns taken over, many having been in successful operation over twenty years.....	\$16,802,481
Betterments.....	270,481
Bills receivable.....	322,557
Accounts receivable. Of this amount about \$2,000,000 is an offset for a like amount in accounts payable, being for manufactured product interchanged between mills and tank stations during the season.....	3,180,259
Cash.....	557,766
Stock, as per inventory.....	2,546,696
Total.....	\$23,680,242

Liabilities.	
Capital stock.....	\$18,000,000
Bills payable.....	2,085,320
Accounts payable. (See remark attached to accounts receivable, showing offset about \$2,000,000).....	2,393,507
Total.....	\$22,478,836

Assets over liabilities, representing net earnings past 12 months of 6 67-100 per cent on capital, \$18,000,000.... \$1,201,405

The general offices of the company are located in rooms No. 955 to 969 in the Rookery Building, Chicago. The list of officers is as follows: Alex. Euston, President; R. D. Hubbard, First Vice-President; Clark Woodman, Second Vice President; T. G. McCulloch, Secretary and Treasurer; A. H. Rugg, Assistant Secretary and Treasurer. Board of Directors—Alex. Euston, St. Louis, Mo.; R. D. Hubbard, Mankato, Minn.; Clark Woodman, Omaha, Neb.; H. S. Grove, Philadelphia, Pa.; A. C. Abbott, Marshalltown, Ia.; Marcus Simpson, Burlington, Ia.; A. O. Hall, Chicago, Ill.; J. A. Willard, Mankato, Minn.; P. C. Hanford, Chicago, Ill.

The certificates of stock of the company will be registered by the Central Trust Company and transferable at the Hanover National Bank, New York.

AMERICAN TOBACCO COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

This company has had its preferred stock (\$10,000,000) placed on the regular list of the New York Stock Exchange. The company was organized January 21, 1890, at Newark, N. J., under the general laws of the State of New Jersey. The capital stock is \$25,000,000, divided into \$10,000,000 of preferred stock, par value \$100, and \$15,000,000 of common stock, par value \$50. At all meetings of the stockholders each stockholder shall be entitled to one vote for each share held by him.

The preferred stock is not cumulative, and is entitled to a preferential dividend not exceeding 8 per cent, payable quarterly, before any dividends are payable upon the common stock, and also has a preference upon the assets of the company upon any final disposition or distribution thereof.

The transfer agent is the Farmers' Loan & Trust Company of New York. The principal office of the company is at Newark, New Jersey. Its New York office is at 45 Broadway.

The directors of the company, elected at the last meeting of its stockholders, January 22, 1890, are: Lewis Ginter, Richmond, Va.; John Pope, Richmond, Va.; George Arents, New York, N. Y.; James B. Duke, Jersey City, N. J.; Benjamin N. Duke, Durham, N. C.; George W. Watts, Durham, N. C.; Francis S. Kinney, Butler, N. J.; William H. Butler, Brooklyn, N. Y.; Charles G. Emery, Brooklyn, N. Y.; William S. Kimball, Rochester, N. Y. The officers of the company for the ensuing year are: James B. Duke, President; John Pope, First Vice-President; William S. Kimball, Second Vice-President; William H. Butler, Secretary; Charles G. Emery, Treasurer; Stephen Little, Comptroller.

The company is organized for the purpose of curing leaf tobacco, to buy, manufacture and sell tobacco in all its forms, and to establish factories, agencies and depots for the sale and distribution thereof, and to do all things incidental to the business of trading and manufacturing aforesaid, &c., with power to carry on its business in all other States and Territories of the United States, and in Canada, Great Britain and all other foreign countries.

The company has purchased and is the owner of all real estate, cigarette and tobacco factories, storage warehouses, leaf-curing houses, machinery, fixtures, patents, trade-marks, brands, good-will, &c., of Allen & Ginter, Richmond, Va.; W. Duke, Sons & Co., New York, N. Y., and Durham, N. C.; Kinney Tobacco Company, New York, N. Y., and Virginia; William S. Kimball & Co., Rochester, N. Y., and Oxford, N. C.; Goodwin & Co., New York, N. Y.

The assets of the company consist of the above real estate, warehouses, factories, machinery, fixtures, patents, trade-marks, brands and good-will, leaf tobacco, raw material, cash and cash assets, as follows:

For real estate, factories, patents, brands, good-will, &c.....	\$22,365,353
Leaf tobacco and raw material.....	2,634,647
Total.....	\$25,000,000
Cash and cash assets.....	\$1,825,000

The company has no mortgages, liens or liabilities except the ordinary current liabilities incurred in carrying on its business, and which do not exceed the sum of \$100,000.

For further information, the following certificate from the Farmers' Loan & Trust Company is appended:

The Farmers' Loan & Trust Company hereby certifies that, under an agreement dated March 10, 1890, between the stockholders of The American Tobacco Company and this company and others, the original of which has been filed with this company, it holds, in certificates deposited with it, in the names of such original owners and not negotiable, \$15,000,000 of common stock, the entire issue, and \$5,000,000 of preferred stock of said Tobacco Company, out of a total issue of \$10,000,000 of such preferred stock, the same to be held by it until the first day of September, 1891, unless by the terms of said agreement, or by the unanimous consent of the parties thereto, the time for such deposit shall be sooner terminated. Upon such termination the said certificates will be returned to the owners thereof. This company further states that, in case the deposit of said stock is terminated, by limitation of agreement or otherwise, it will thereupon promptly notify your committee, in writing, of such termination.

THE FARMERS' LOAN & TRUST COMPANY,
W. D. SEARLS, Vice-President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 12, 1890.

The United States Senate passed on Wednesday a tariff bill. The matter now goes to a Conference Committee of the two Houses, with fair prospects of early definite action. A small but pretty general advance in prices of manufactures affected by it has taken place. General trade is very good. Severe cold in the Northwest was followed by excessive rains in the sections nearer here, causing local floods and obstructing railroads, but no serious damage was done. The reports on crop prospects on the 1st of September have been issued this week, causing an important advance in cereals, following an active speculation; but cotton declined. Money has continued very dear on the Stock Exchange, and the scarcity of loanable funds is felt in mercantile circles.

Lard on the spot has been improving, and to-day was fairly active at 6@6.05c. for prime City and 6.52½@6.55c. for prime Western, with refined for the Continent quoted at 6.40@6.90c. The speculation in lard for future delivery was sluggish until to-day when, in sympathy with the grain markets, there was a good business at some advance, which at the close was partly lost under sales to realize.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	6.50	6.52	6.52	6.58	6.58	6.59
November delivery.....c.	6.40	6.62	6.64	6.65	6.67	6.74
December delivery.....c.	6.71	6.75	6.75	6.75	6.80	6.84
January delivery.....c.	6.30	6.91	6.93	6.92	6.97	7.02

Pork, at the decline noted in our last, has met with a better demand and to-day was quite active at \$11.50@12.25 for mess, \$10.50@11.00 for extra prime and \$12.75@14.25 for short clear. Beef is held higher and there was more doing early in the week. Quoted: extra mess \$7.00@7.50, packet \$7.75@8.25, extra India mess \$12.00@13.50 per tc., and family \$9.00@10.00 per lb. Beef hams are lower, with a considerable business at the decline; quoted at \$15.50@16.00 per bbl. Cut-meats have been irregular, the most important feature being a decided advance in pickled bellies. Quoted: pickled bellies 6c.@7½c., including those averaging 12@10 lbs. at 6¼c.@6½c.; also pickled shoulders 5c.@5½c., and hams 10½c.@11c.; smoked shoulders 6c.@6¼c. and hams 11¼c.@12c. Tallow has advanced and to-day was very active at 5½c. Stearine is quoted at 7¼c.@8c. and oleomargarine 6¼c.@6½c. Butter dull at 17c.@24c. for creamery. Cheese firm but rather quiet at 8c.@9½c. for State factory, full cream.

Coffee on the spot has been quiet, and Rio closes easier at 18½c. for No. 7. The speculation in Rio was at hardening prices, on a decrease in the world's visible supply, but yesterday and to-day the market was dull and barely steady, closing steady, with sellers as follows:

September.....18.20c.	December.....16.75c.	March.....15.65c.
October.....17.55c.	January.....16.10c.	April.....15.50c.
November.....17.00c.	February.....15.80c.	May.....15.40c.

—the only decided advance being in the early deliveries.

Raw sugars are quiet at 5 7-16c. for fair refining Cuba and 6 1-16c. for Centrifugal, 96 deg. test. It is probable that consumption is to be greatly curtailed by the partial failure of the fruit crop. Refined sugars are ½c. lower, at 7 1-16c. for standard crushed and 6½c. for granulated. The tea sale on Wednesday was a large one, but went off at steady prices.

Kentucky tobacco has been firm, but quiet. The failure of Sawyer, Wallace & Co. had little effect. Seed leaf continues in active demand, and sales for the week are 3,281 cases as follows: 800 cases, 1889 crop, New England Havana, 13½ to 25c.; 250 cases, 1889 crop, do. seed, 19 to 25c.; 641 cases, 1889 crop, State Havana, 12 to 13c.; 490 cases, 1889 crop, Wisconsin Havana, 10 to 12c.; 300 cases, 1889 crop, Pennsylvania Havana, 12 to 13c.; 450 cases, 1889 crop, Ohio, 7¼ to 10c., and 350 cases, 1889 crop, Dutch, 12 to 14c.; also, 1,200 bales Havana, 67½c. to \$1.15, and 2,100 bales Sumatra, \$1.25 to \$2.60.

On the Metal Exchange Straits tin is dull, selling in a small way to-day at 22.20c. for September and quoted at 21.85c. for December. Ingot copper is entirely nominal. Domestic lead is quiet at 5c. The iron markets are firm, but trading is slow.

Refined petroleum is quoted at 7.40c. in bbls. and 9.20c. in cases; crude in bbls. 7.30c.; naphtha 7.40c.; crude certificates are lower at 82½c. per bbl. Spirits turpentine is firmer, but quiet at 40½@41c. Rosins quiet at \$1.40@1.45 for strained, Wool brings full prices. Hops have ruled quite firm.

COTTON.

FRIDAY, P. M., September 12, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 124,368 bales, against 92,589 bales last week and 42,810 bales the previous week, making the total receipts since the 1st of Sept., 1890, 208,238 bales, against 144,618 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 58,610 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,470	9,471	4,024	4,752	6,363	4,507	33,587
El Paso, &c.,						86	86
New Orleans....	1,647	4,354	3,315	2,312	2,910	3,974	19,012
Mobile.....	1,463	665	1,686	1,251	1,216	613	6,899
Florida.....							
Savannah.....	4,035	6,639	4,842	5,580	5,863	5,702	32,661
Brunsw'k, &c.,							
Charleston.....	2,286	2,117	1,684	1,236	2,159	865	10,347
Port Royal, &c.							
Wilmington....	1,266	1,639	2,016	1,054	1,166	1,553	8,694
Wash'gton, &c.						5	5
Norfolk.....	702	1,850	2,065	2,790	1,979	1,333	10,719
West Point....	124	938	267	452	131	20	1,932
N'wpt'n's, &c.,						264	264
New York.....			127				127
Boston.....							
Baltimore.....						35	35
Philadelph'a, &c.							
Totals this week	15,998	27,673	20,026	19,927	21,787	18,937	124,368

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Sept. 12.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston...	33,587	54,728	30,735	48,036	30,340	27,839
El Paso, &c.,	86	145	83	123		
New Orleans...	19,012	27,848	14,731	23,378	19,734	17,859
Mobile.....	6,899	10,010	5,036	7,956	3,863	2,242
Florida.....		2				
Savannah.....	32,661	51,826	25,363	44,016	31,823	22,340
Brunsw'k, &c.,		2,849		150		
Charleston...	10,347	21,305	9,579	12,032	12,488	10,001
P. Royal, &c.			2	2		
Wilmington....	8,694	12,643	1,314	1,338	13,872	1,437
Wash'tn, &c.	5	8				
Norfolk.....	10,719	15,198	645	678	7,841	514
West Point....	1,932	5,987	4,815	6,639		
N'wpt'n's, &c.,	264	514	128	178		
New York.....	127	127			21,084	20,006
Boston.....		3	5	5	2,300	1,800
Baltimore.....	35	35			987	1,371
Phil'el'a, &c.			8	37	1,665	2,672
Totals.....	124,368	203,228	92,994	144,618	145,997	108,081

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.	33,673	30,818	17,912	24,051	29,231	19,711
New Orleans	19,012	14,731	5,920	20,006	12,907	11,765
Mobile.....	6,899	5,036	2,596	4,802	1,125	2,504
Savannah...	32,661	25,863	12,653	33,984	19,370	24,711
Charl'stn, &c.	10,347	9,581	3,011	20,237	7,203	15,853
Wilm'gtn, &c.	8,699	1,314	873	8,601	538	2,575
Norfolk.....	10,719	645	1,813	7,219	904	3,725
W't Point, &c.	2,196	4,943	230	5,026	140	2,619
All others....	162	13	683	2,115	497	1,250
Tot. this week	124,368	92,994	45,691	126,041	71,915	84,743
Since Sept. 1	203,228	144,618	84,855	226,997	126,259	160,592

The exports for the week ending this evening reach a total of 68,711 bales, of which 68,311 were to Great Britain, — to France and 400 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Sept. 12.				From Sept. 1, 1890, to Sept. 12, 1890			
	Great Brit'n.	France	Conti-nent.	Total.	Great Brit'n.	France	Conti-nent.	Total.
Galveston.....	10,577			10,577	15,521			15,521
New Orleans....	8,526			8,526	12,259			12,259
Mobile.....								
Savannah.....	10,024		100	10,124	10,024		100	10,124
Brunswick.....								
Charleston.....	9,007			9,007	9,007			9,007
Wilmington....								
Norfolk.....	3,116			3,116	4,406			4,406
West Point....	5,100			5,100	5,100			5,100
N'wpt'n's, &c.								
New York.....	18,269		300	18,569	20,086		300	20,386
Boston.....	2,522			2,522	2,522			2,522
Baltimore.....	1,170			1,170	1,170			1,170
Philadelph'a, &c.								
Total.....	68,311		400	68,711	86,095		400	86,495
Total, 1890....	30,334	941	3,250	43,525	59,455	2,246	4,795	66,496

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Sept. 12, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	3,405	678	35	3,816	7,934	11,800
Mobile.....	None.	None.	None.	None.	None.	3,863
Charleston....	1,000	None.	500	1,500	3,000	9,488
Savannah.....	300	None.	4,600	3,300	8,200	23,623
Galveston.....	11,316	None.	50	7,735	19,101	11,239
Norfolk.....	7,000	None.	None.	500	7,500	341
New York.....	7,300	None.	500	None.	7,800	13,284
Other ports....	8,000	None.	1,000	None.	9,000	9,824
Total 1890....	38,321	678	6,685	16,851	62,535	83,462
Total 1889....	23,738	9,930	11,215	14,719	59,602	48,479
Total 1888....	16,973	2,312	16,383	7,536	43,209	142,928

The speculation in cotton for future delivery at this market was quite active for the first half of the week under review, the bears and bulls making decided efforts for the control of the course of values, with varying success. At times some irregularity was shown, the early months advancing while the later months were weak, and *vice versa*. The bulls made much of some recent adverse crop accounts, and asserted that the recent decline in prices would cause a slower movement of the crop. On Tuesday it was rumored that the report from the Department of Agriculture, to come out the next day, would be quite unfavorable. The bears claimed that the Bureau report, whatever it might be, could have little effect, in view of the very fine weather which has prevailed since the 1st of September. The Bureau report on Wednesday was better than the bulls had predicted, and caused free selling, under which prices rapidly gave way. On Thursday there was some improvement in values, in the face of much lower prices in Liverpool. The advance was said to be due to buying to cover contracts, and to speculative manipulation. To-day a slight advance in response to dearer prices at Liverpool was followed by an unsettled and somewhat irregular market. Cotton on the spot was quiet and unchanged, until yesterday, when there was an advance of 1-16c. To-day the market was quiet at 10 11-16c. for middling uplands.

The total sales for forward delivery for the week are 450,100 bales. For immediate delivery the total sales foot up this week 7,839 bales, including 4,540 for export, 3,299 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—September 6 to September 12.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8	8	8	8	8 1/16	8 1/16
Strict Ordinary.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Good Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Strict Good Ordinary.....	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
Low Middling.....	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Strict Low Middling.....	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16
Middling.....	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16
Good Middling.....	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16
Strict Good Middling.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Middling Fair.....	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16
Fair.....	12	12	12	12	12 1/16	12 1/16

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Ordinary.....	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Good Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Strict Good Ordinary.....	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
Low Middling.....	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Strict Low Middling.....	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16
Middling.....	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16
Good Middling.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Strict Good Middling.....	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16
Middling Fair.....	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16
Fair.....	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 3/4	7 3/4	7 3/4	7 3/4	7 13/16	7 13/16
Strict Good Ordinary.....	8 3/8	8 3/8	8 3/8	8 3/8	8 7/8	8 7/8
Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 3/8	9 3/8
Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Exp.-port.	Con-sump.	Specu-lat'n.	Transit.	Total.	Sales.	Deliv-eries.
Sat... Quiet & firm...	4,540	1,702			6,242	59,500	....
Mon... Steady.....		526			526	80,200	....
Tues... Easy.....		242			242	72,800	....
Wed... Quiet.....		168			168	109,400	....
Thur... Firm at 1 1/16 adv.		340			340	87,300	....
Fri... Steady.....		321			321	40,900	....
Total.....	4,540	3,299			7,839	450,100	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Market, Range and Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 6— Sales, total..... Prices paid (range)..... Closing.....	Variable. 39,500 10-14 @ 10-45 Irregular.	Aver. 10-43 Aver. 10-39 @ 10-45 10-43—	Aver. 10-20 Aver. 10-15 @ 10-21 10-17—10-18	Aver. 10-18 Aver. 10-11 @ 10-19 10-14—	Aver. 10-18 Aver. 8,800 10-14 @ 10-19 10-13—10-14	Aver. 10-19 Aver. 10-16 @ 10-21 10-15—10-16	Aver. 10-24 Aver. 10-24 @ 10-25 10-24—10-25	Aver. 10-23 Aver. 10-24 @ 10-25 10-24—10-25	Aver. 10-30 Aver. 10-30 @ 10-31 10-30—10-31	Aver. 10-33 Aver. 10-33 @ 10-35 10-33—10-35	Aver. 10-32 Aver. 10-32 @ 10-34 10-32—10-34	Aver. 10-40 Aver. 10-40 @ 10-45 10-40—10-45	Aver. 10-40 Aver. 10-40 @ 10-45 10-40—10-45
Monday, Sept. 8— Sales, total..... Prices paid (range)..... Closing.....	Variable. 40,200 10-10 @ 10-45 Irregular.	Aver. 10-38 Aver. 10-34 @ 10-43 10-41—10-43	Aver. 10-18 Aver. 10-15 @ 10-22 10-17—10-18	Aver. 10-13 Aver. 10-11 @ 10-19 10-14—	Aver. 10-14 Aver. 10-14 @ 10-19 10-13—10-14	Aver. 10-16 Aver. 10-16 @ 10-21 10-15—10-16	Aver. 10-21 Aver. 10-21 @ 10-25 10-21—10-25	Aver. 10-23 Aver. 10-24 @ 10-25 10-24—10-25	Aver. 10-30 Aver. 10-30 @ 10-31 10-30—10-31	Aver. 10-33 Aver. 10-33 @ 10-35 10-33—10-35	Aver. 10-32 Aver. 10-32 @ 10-34 10-32—10-34	Aver. 10-40 Aver. 10-40 @ 10-45 10-40—10-45	Aver. 10-40 Aver. 10-40 @ 10-45 10-40—10-45
Wednesday, Sept. 10— Sales, total..... Prices paid (range)..... Closing.....	Variable. 72,400 10-13 @ 10-19 Firm.	Aver. 10-42 Aver. 10-38 @ 10-43 10-48—10-49	Aver. 10-25 Aver. 10-22 @ 10-28 10-22—10-28	Aver. 10-20 Aver. 10-17 @ 10-22 10-17—10-18	Aver. 10-19 Aver. 10-15 @ 10-21 10-20—10-21	Aver. 10-21 Aver. 10-21 @ 10-25 10-21—10-25	Aver. 10-25 Aver. 10-25 @ 10-28 10-25—10-28	Aver. 10-27 Aver. 10-27 @ 10-31 10-27—10-31	Aver. 10-33 Aver. 10-33 @ 10-35 10-33—10-35	Aver. 10-39 Aver. 10-39 @ 10-41 10-39—10-41	Aver. 10-38 Aver. 10-38 @ 10-40 10-38—10-40	Aver. 10-40 Aver. 10-40 @ 10-45 10-40—10-45	Aver. 10-40 Aver. 10-40 @ 10-45 10-40—10-45
Thursday, Sept. 11— Sales, total..... Prices paid (range)..... Closing.....	Firm. 87,300 10-08 @ 10-40 Steady.	Aver. 10-37 Aver. 10-32 @ 10-40 10-39—10-41	Aver. 10-19 Aver. 10-16 @ 10-22 10-16—10-17	Aver. 10-12 Aver. 10-10 @ 10-15 10-11—10-15	Aver. 10-11 Aver. 10-11 @ 10-15 10-11—10-15	Aver. 10-14 Aver. 10-14 @ 10-17 10-14—10-17	Aver. 10-18 Aver. 10-18 @ 10-22 10-18—10-22	Aver. 10-22 Aver. 10-22 @ 10-26 10-22—10-26	Aver. 10-27 Aver. 10-27 @ 10-31 10-27—10-31	Aver. 10-35 Aver. 10-35 @ 10-37 10-35—10-37	Aver. 10-36 Aver. 10-36 @ 10-38 10-36—10-38	Aver. 10-37 Aver. 10-37 @ 10-40 10-37—10-40	Aver. 10-37 Aver. 10-37 @ 10-40 10-37—10-40
Friday, Sept. 12— Sales, total..... Prices paid (range)..... Closing.....	Unsettled. 40,900 10-12 @ 10-44 Dull.	Aver. 10-40 Aver. 10-39 @ 10-44 10-39—10-40	Aver. 10-21 Aver. 10-21 @ 10-23 10-21—10-23	Aver. 10-14 Aver. 10-14 @ 10-16 10-14—10-16	Aver. 10-14 Aver. 10-14 @ 10-16 10-14—10-16	Aver. 10-17 Aver. 10-17 @ 10-20 10-17—10-20	Aver. 10-21 Aver. 10-21 @ 10-23 10-21—10-23	Aver. 10-23 Aver. 10-23 @ 10-26 10-23—10-26	Aver. 10-30 Aver. 10-30 @ 10-31 10-30—10-31	Aver. 10-36 Aver. 10-36 @ 10-37 10-36—10-37	Aver. 10-37 Aver. 10-37 @ 10-40 10-37—10-40	Aver. 10-37 Aver. 10-37 @ 10-40 10-37—10-40	Aver. 10-37 Aver. 10-37 @ 10-40 10-37—10-40
Total sales this week. Average price, week.	450,100 956,200	51,400 10-40	70,500 10-21	45,000 10-15	86,000 10-15	130,400 10-17	26,000 10-21	23,600 10-24	7,700 10-30	8,300 10-36	290 10-40	290 10-40	290 10-40

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	586,000	430,000	260,000	171,000
Stock at London.....	37,000	23,000	14,000	30,000
Total Great Britain stock.	623,000	453,000	274,000	401,000
Stock at Hamburg.....	3,500	2,700	5,000	4,800
Stock at Bremen.....	19,000	19,000	27,000	62,000
Stock at Amsterdam.....	4,000	5,000	5,000	25,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	3,000	15,000	700	900
Stock at Havre.....	101,000	67,000	78,000	173,000
Stock at Marseilles.....	8,000	5,000	3,000	2,000
Stock at Barcelona.....	29,000	39,000	40,000	26,000
Stock at Genoa.....	4,000	4,000	6,000	5,000
Stock at Trieste.....	3,000	2,000	9,000	6,000
Total Continental stocks.....	172,700	159,800	172,600	305,200
Total European stocks....	795,700	612,800	446,600	706,200
India cotton afloat for Europe.	48,000	47,000	54,000	108,000
Amer. cotton afloat for Europe.	90,000	67,000	48,000	63,000
Egypt, Brazil, &c., afloat for Europe.	8,000	4,000	9,000	23,000
Stock in United States ports...	145,997	108,081	186,137	192,752
Stock in U. S. interior towns...	17,394	15,144	14,714	40,518
United States exports to-day.	8,510	3,962	4,453	3,883

Total visible supply..... 1,111,601 856,987 762,904 1,229,353
Of the above, the totals of American and other descriptions are as follows:

American—	1890.	1889.	1888.	1887.
Liverpool stock.....bales	250,000	226,000	133,000	213,000
Continental stocks.....	75,000	80,000	78,000	130,000
American afloat for Europe...	90,000	67,000	48,000	63,000
United States stock.....	145,997	108,081	186,137	192,752
United States interior stocks...	17,394	15,144	14,714	40,518
United States exports to-day.	8,510	3,962	4,453	3,883
Total American.....	586,901	500,187	462,304	643,153
Rest Indian, Brazil, &c.—				
Liverpool stock.....	336,000	204,000	127,000	241,000
London stock.....	35,000	23,000	14,000	39,000
Continental stocks.....	97,700	79,000	96,600	175,200
India afloat for Europe.....	48,000	48,000	54,000	108,000
Egypt, Brazil, &c., afloat.....	8,000	4,000	9,000	23,000

Total East India, &c..... 524,700 356,800 300,600 586,200
Total American..... 586,901 500,187 462,304 643,153

Total visible supply..... 1,111,601 856,987 762,904 1,229,353
Price Mid. Up., Liverpool.... 5 1/8 ad. 6 1/4 d. 6 d. 5 1/2 d.
Price Mid. Up., New York.... 10 1/16 c. 11 3/8 c. 10 1/8 c. 9 1/4 c.

The imports into Continental ports this week have been 10,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 254,614 bales as compared with the same date of 1889, an increase of 348,697 bales as compared with the corresponding date of 1888 and a decrease of 117,752 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889—is set out in detail in the following statement.

TOWNS.	Receipts.				Shipments.				Stocks.			
	This week.	Since Sept. 1, 1890.	This week.	Since Sept. 1, 1890.	This week.	Since Sept. 1, 1890.	This week.	Since Sept. 1, 1890.	This week.	Since Sept. 1, 1890.	This week.	Since Sept. 1, 1890.
Aurora, Ill.	6,751	11,301	4,571	3,508	3,508	6-2	3,015	3,889	2,628	2,628	2,628	2,628
Champaign, Ill.	2,381	3,801	2,381	2,381	2,381	2,381	2,381	2,381	2,381	2,381	2,381	2,381
Macomb, Ill.	2,381	4,809	2,381	2,381	2,381	2,381	2,381	2,381	2,381	2,381	2,381	2,381
Monmouth, Ill.	7,250	11,683	6,007	5,007	5,007	5,007	5,007	5,007	5,007	5,007	5,007	5,007
St. Louis, Mo.	4,998	8,410	3,407	2,706	2,706	2,706	2,706	2,706	2,706	2,706	2,706	2,706
St. Paul, Minn.	798	909	162	158	158	158	158	158	158	158	158	158
Shreveport, La.	1,060	2,100	800	400	400	400	400	400	400	400	400	400
Vicksburg, Miss.	617	912	616	616	616	616	616	616	616	616	616	616
Columbus, Miss.	204	269	10	74	74	74	74	74	74	74	74	74
Memphis, Tenn.	1,422	2,637	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422
Atlanta, Ga.	906	987	755	284	284	284	284	284	284	284	284	284
Charleston, S. C.	1,068	2,568	1,993	1,993	1,993	1,993	1,993	1,993	1,993	1,993	1,993	1,993
Charlotte, N. C.	265	850	138	127	127	127	127	127	127	127	127	127
Chattanooga, Tenn.	705	835	630	630	630	630	630	630	630	630	630	630
Cincinnati, Ohio.	544	1,206	460	460	460	460	460	460	460	460	460	460
Total, old towns.	32,905	55,636	27,617	17,384	17,384	17,384	17,384	17,384	17,384	17,384	17,384	17,384
Newberry, S. C.	543	818	513	49	49	49	49	49	49	49	49	49
Raleigh, N. C.	1,265	1,515	839	839	839	839	839	839	839	839	839	839
Tanahmore, N. C.	1,000	1,155	100	100	100	100	100	100	100	100	100	100
Louisville, Ky.	96	113	43	43	43	43	43	43	43	43	43	43
Little Rock, Ark.	113	130	130	130	130	130	130	130	130	130	130	130
Birmingham, Texas.	1,723	3,223	1,723	1,723	1,723	1,723	1,723	1,723	1,723	1,723	1,723	1,723
Houston, Texas.	34,628	50,728	33,925	6,837	6,837	6,837	6,837	6,837	6,837	6,837	6,837	6,837
Total, new towns.	38,468	56,688	37,217	8,040	8,040	8,040	8,040	8,040	8,040	8,040	8,040	8,040
Total, all.....	71,373	112,324	64,831	25,424	25,424	25,424	25,424	25,424	25,424	25,424	25,424	25,424

† Louisville figures "net" in both years.

† This year estimated.

The above totals show that the old interior stocks have increased during the week 5,228 bales, and are to-night 2,150 bales more than at the same period last year. The receipts at the same towns have been 4,518 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 26,206 bales more than for the same time in 1889.

【We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10-15c.; Monday, 10-15c.; Tuesday, 10-30c.; Wednesday, 10-35c.; Thursday, 10-15c.; Friday, 10-40c.

The following exchanges have been made during the week :
• 16 pd. to exch. 309 Oct. for Sept. | • 04 pd. to exch. 330 Jan. for Feb.
• 97 pd. to exch. 8,000 Dec. for Feb.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 12), we add the item of exports from the United States, including in it the exports of Friday only.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Sept. 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 ⁵ / ₈	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
New Orleans...	10	10	9 ¹⁵ / ₁₆	9 ¹⁰ / ₁₆	9 ⁷ / ₈	9 ⁷ / ₈
Mobile...	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ¹³ / ₁₆	9 ³ / ₄
Savannah...	9 ¹¹ / ₁₆	9 ³ / ₄	9 ¹³ / ₁₆	9 ¹³ / ₁₆	9 ³ / ₄	9 ³ / ₄
Charleston...	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈ @ 10	9 ⁷ / ₈	9 ⁷ / ₈
Wilmington...	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈
Norfolk...	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Boston...	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Baltimore...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Philadelphia...	11	11	11	11	11	11
Augusta...	9 ³ / ₄	9 ³ / ₄	9 ¹³ / ₁₆	9 ¹³ / ₁₆	9 ³ / ₄ @ 1 ¹ / ₁₆	9 ³ / ₄
Memphis...	10	10	10	10	10	10
St. Louis...	10	10	10	10	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆
Cincinnati...	10 ⁵ / ₈	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Louisville...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 ¹ / ₁₆	Little Rock....	9 ⁵ / ₈	Raleigh.....	9 ⁵ / ₈ @ 3 ³ / ₄
Columbus, Ga.	9 ¹ / ₂	Montgomery...	9 ³ / ₄	Rome.....	9 ³ / ₄
Columbus, Miss	9 ¹ / ₂	Nashville.....	10	Selma.....	9 ⁷ / ₈
Eufaula.....	9 ⁵ / ₈	Natchez.....	9 ¹¹ / ₁₆	Shreveport....	9 ¹ / ₁₆

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Aug. 8....	9,915	1,010	1,410	20,885	7,848	6,789	6,615	.....	772
" 15....	19,449	1,406	3,756	16,214	7,390	6,863	15,308	948	3,830
" 22....	18,517	6,532	14,295	15,991	7,207	8,904	18,264	6,349	16,396
" 29....	23,039	27,709	42,810	15,156	8,727	11,979	22,808	29,229	46,825
Sept. 5....	39,164	57,452	92,589	17,828	17,767	18,895	41,637	66,492	99,305
" 12....	45,691	92,904	124,368	21,291	23,022	25,484	49,154	98,246	130,907

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 215,049 bales; in 1889 were 155,196 bales; in 1888 were 90,771 bales.

2.—That, although the receipts at the outports the past week were 124,368 bales, the actual movement from plantations was 130,907 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 98,249 bales and for 1888 they were 49,154 bales.

WEATHER REPORTS BY TELEGRAPH.—As indicated by our telegrams from the South this evening, the weather has in the main been favorable during the week. In some districts of Texas, however, and at a few points in the Gulf States the rainfall has been heavy, interfering with the gathering of the crop. Elsewhere cotton is being rapidly picked and freely marketed.

Galveston, Texas.—It has rained splendidly on three days of the week, the precipitation reaching three inches and four hundredths. The thermometer has ranged from 72 to 87, averaging 80.

Palestine, Texas.—Picking is active and the crop fine. We have had good showers on two days, the rainfall reaching sixty hundredths of an inch. Average thermometer 81, highest 92 and lowest 70.

Huntsville, Texas.—We will make as much cotton as can probably be picked. There has been one shower during the week to the extent of forty-seven hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 70.

Dallas, Texas.—It has been showery on two days of the week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

San Antonio, Texas.—We have had very hard rain on three days of the week, the rainfall reaching four inches and ninety-two hundredths. The thermometer has ranged from 68 to 90, averaging 79.

Luling, Texas.—There have been good showers on four days of the week, with a precipitation of one inch and twenty-six hundredths. Average thermometer 82, highest 96 and lowest 68.

Columbia, Texas.—It has rained tremendously on five days of the week, doing more harm than good and stopping picking. The rainfall reached five inches and twenty-five hundredths. The thermometer has averaged 82, the highest being 92 and the lowest 72.

Cuero, Texas.—We have had beneficial rain on three days of the week, but it is rather late for cotton. The rainfall reached two inches and fifty-one hundredths. The thermometer has averaged 78, ranging from 62 to 94.

Brenham, Texas.—There have been good rains on four days of the week. The thermometer has ranged from 67 to 97, averaging 82.

Belton, Texas.—Picking makes good progress. Rain has fallen on one day of the week to the extent of two hundredths of an inch. Average thermometer 81, highest 94, lowest 68.

Weatherford, Texas.—We have had one good shower during the week, the precipitation reaching one inch and forty-eight hundredths. The thermometer has averaged 75, the highest being 96 and the lowest 54.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and fourteen hundredths. The thermometer has averaged 81.

Shreveport, Louisiana.—Rainfall for the week two inches and forty-one hundredths. The thermometer has ranged from 68 to 92, averaging 79.

Columbus, Mississippi.—It has rained on three days of the week, the rainfall reaching three inches and twenty-five hundredths. Average thermometer 76, highest 90, lowest 66.

Leland, Mississippi.—The week's precipitation has been one inch and fifty-three hundredths. The thermometer has averaged 77, the highest being 90 and the lowest 68.

Little Rock, Arkansas.—It has rained lightly on four days of the week, materially benefiting crops. The rainfall reached sixty-one hundredths of an inch. The thermometer has averaged 77, the highest being 91 and the lowest 67.

Helena, Arkansas.—It has rained lightly on three days of the week, the precipitation reaching sixteen hundredths of an inch. The weather has been fine for cotton and the crops look splendid. Picking has commenced, except on overflowed lands, and new cotton is coming in.

Memphis, Tennessee.—Picking is progressing and will be general on Monday. The present outlook indicates the largest crop ever made in this immediate section as well as in our entire district. Rain has fallen on three days of the week to the extent of fifty hundredths of an inch. Thermometer has ranged from 66 to 90, averaging 78.

Nashville, Tennessee.—We have had rain on three days of the week, the precipitation reaching fifty-six hundredths of an inch. Average thermometer 78, highest 90 and lowest 68.

Montgomery, Alabama.—We have had rain on six days of the week, the precipitation reaching two inches and thirty-hundredths. Complaints of shedding and rust are increasing. The thermometer has averaged 80, ranging from 68 to 91.

Selma, Alabama.—We have had rain on five days of the week, the precipitation reaching one inch and eighty-three hundredths. The thermometer has ranged from 70 to 88, averaging 81.

Auburn, Alabama.—Rainfall for the week two inches and seventy-nine hundredths. Average thermometer 77, highest 86-5, lowest 66.

Mobile, Alabama.—Reports are conflicting but indicate a fair crop. There has been too much rain in some sections. Rain has fallen here during the week on five days to the extent of one inch and six hundredths. The thermometer has averaged 79, the highest being 90 and the lowest 70.

Madison, Florida.—There has been rain on each day of the past week, the precipitation reaching three inches and ninety-three hundredths. The thermometer has averaged 81, the highest being 92 and the lowest 70.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching one inch and three hundredths. The thermometer has averaged 81, ranging from 72 to 89.

Savannah, Georgia.—It has been cloudy during the week, with rain on six days to the extent of eighty-six hundredths of an inch. The thermometer has ranged from 68 to 88, averaging 76.

Augusta, Georgia.—The weather has been warm the past week, with light rain on three days. The precipitation reached thirty-four hundredths of an inch. Complaints of rust continue. Picking is making good progress, and, under the influence of favorable conditions, cotton is coming in freely. Average thermometer 80, highest 90 and lowest 70.

Charleston, South Carolina.—Rain has fallen on three days of the week to the extent of forty-eight hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 68.

Stateburg, South Carolina.—We have had rain on three days of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 75, ranging from 68 to 86-6.

Wilson, North Carolina.—It has rained on two days of the week to the extent of thirty-five hundredths of an inch. The thermometer has ranged from 70 to 89, averaging 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 11, 1890, and September 13, 1889.

	Sept. 11, '90.	Sept. 12, '89.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	4-3
Memphis.....	Above low-water mark.	10-1
Nashville.....	Above low-water mark.	3-6
Shreveport.....	Above low-water mark.	2-9
Vicksburg.....	Above low-water mark.	12-4
		7-5

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890.....	.....	3,000	3,000	339,000	103,000	1,369,000	5,000	1,876,000
1889.....	1,000	5,000	6,000	362,000	841,000	1,203,000	4,000	1,706,000
1888.....	.....	4,000	4,000	211,000	609,000	820,000	3,000	1,287,000
1887.....	2,000	1,000	3,000	363,000	662,000	1,025,000	3,000	1,455,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and a decrease in shipments of 3,000 bales, and the shipments since January 1 show an increase of 166,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	.....	.....	24,000	102,000	126,000
1889.....	.....	1,000	1,000	33,000	45,000	78,000
Madras—						
1890.....	4,000	1,000	5,000	49,000	7,000	56,000
1889.....	5,000	1,000	6,000	45,000	7,000	52,000
All others—						
1890.....	6,000	2,000	8,000	79,000	46,000	125,000
1889.....	4,000	3,000	7,000	59,000	36,000	95,000
Total all—						
1890.....	10,000	3,000	13,000	152,000	155,000	307,000
1889.....	9,000	5,000	14,000	140,000	88,000	228,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	3,000	1,369,000	6,000	1,203,000	4,000	820,000
All other ports.	13,000	307,000	14,000	228,000	3,000	189,000
Total.....	16,000	1,676,000	20,000	1,431,000	7,000	1,009,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 10.		1890.		1889.		1888.	
Receipts (cantars*)....							
This week.....		34,000		10,000		11,000	
Since Sept. 1.....		46,000		15,000		18,000	
		This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—							
To Liverpool.....	3,000	3,000	.....	.....	1,000	2,000	
To Continent.....	.....	1,000	.....	1,000	.....	.....
Total Europe.....	3,000	4,000	.....	1,000	1,000	2,000	

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Sept. 10 were 34,000 cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and easy for shirtings. The demand for both India and China is good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.						1889.					
	32s Cop. Twist.	32s Cop. Twist.	32s Cop. Twist.	32s Cop. Twist.	32s Cop. Twist.	32s Cop. Twist.	32s Cop. Twist.	32s Cop. Twist.	32s Cop. Twist.	32s Cop. Twist.	32s Cop. Twist.	32s Cop. Twist.
Aug. 8 ³⁰	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
" 15 ³⁰	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4
" 22 ³⁰	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4
" 29 ³⁰	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4
Sept. 5 ³⁰	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4
" 12 ³⁰	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4

JUTE BUTTS, BAGGING, &c.—For the week under review a moderate business in bagging is reported at steady but unchanged prices. The transactions have, as a rule, been in small parcels. Quotations to-night are 5½c. for 1½ lbs., 6¼c. for 1¾ lbs., 6½c. for 2 lbs. and 7½c. for standard grades. There has been a decidedly light demand for jute butts at former prices. Quotations to-night are 1½c. for paper grades and 2c. for bagging quality.

SOUTH CAROLINA AGRICULTURAL REPORT.—The report of the Commissioner of Agriculture of South Carolina on the condition of the cotton crop in that State on September 1 was issued on the 8th inst. as follows:

The following report is based upon replies received from 283 correspondents in every part of the State, of an average date of September 1. The weather for the past month is reported as "favorable" by 111 correspondents and "unfavorable" by 134 correspondents. The condition of the cotton crop has fallen off considerably since the last report. The crop has never fully recovered from the June drought, and the recent excessive rains in some sections have caused the plant to shed. Rust, too, is generally complained of. No damage is reported from caterpillars. The crop is at least ten days earlier than usual and is being rapidly picked and marketed. Notwithstanding the temporarily unfavorable conditions, the increased acreage, heavier fertilization, and earliness of the crop warrant the prediction that the yield for the State will not fall short of 600,000 bales. The condition is reported as follows: For upper Carolina 88, middle Carolina 91 and lower Carolina 94. Average for the State 91, against 90 at the same time last year and 98 on the 1st of August, 1890.

ANNUAL COTTON CROP STATEMENT.—In our editorial columns will be found our annual crop statement, with the usual facts and information with regard to consumption, &c.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPTEMBER.—The Agricultural Department's report on cotton for September 1 is given below:

The statistical returns of the Department of Agriculture for September are less favorable for cotton than those of August. On the Atlantic coast, rains following a season of drought, have caused rust and shedding of leaves and fruit. The impairment of condition has been eight points in South Carolina and Georgia and nine in Alabama. Local reductions are reported in North Carolina, although the average condition is but slightly lowered, through heavy rains and cool nights. The high condition of Tennessee has also been well maintained, and the crop there is still growing and fruiting. In Mississippi rains in July and early in August caused local injury, not so serious as in the more eastern States. The overall wet districts in Louisiana report improvement, and the average condition for the State is higher, notwithstanding local reductions. The Arkansas average has also slightly advanced. Texas has suffered from drought in the central and western counties, which was reported last month, and has caused slight further impairment of condition. The general average is reduced from 89.5 to 85.5, which is a fraction lower than the record of September, 1889. The State averages are: Virginia, 93; North Carolina, 95; South Carolina, 87; Georgia, 86; Florida, 90; Alabama, 84; Mississippi, 87; Louisiana, 93; Texas, 77; Arkansas, 89; Tennessee, 94. There is very little mention of the caterpillar, but the boll worm has been unusually prevalent and active from Georgia to Texas, and more injurious in the western portions of the belt.

That the reader may have for comparison the condition, according to the Agricultural Department, for September 1 of previous years, we give the following, collated from its reports:

States.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.	1879.
No. Carolina	95	79	84	89	82	86	90	78	88	72	100	83
So. Carolina	87	87	83	89	81	84	87	70	9	68	93	81
Georgia.....	86	90	85	84	81	91	86	70	89	71	95	92
Florida.....	9	94	90	88	83	90	88	93	83	87	91	85
Alabama.....	84	91	87	81	80	88	84	76	90	80	88	84
Mississippi..	87	88	86	84	87	89	84	75	89	74	88	89
Louisiana....	93	91	79	86	81	90	81	77	89	78	88	87
Texas.....	77	81	78	77	76	82	72	67	101	65	97	66
Arkansas....	89	90	87	83	83	83	80	100	55	95	99	97
Tennessee...	94	84	95	78	95	87	90	89	89	62	90	109
Average.....	85.5	84.6	83.8	82.5	82	87	82	74	82	72	92	95

Taking the above figures for September, and adding them to those of the previous months, we have the following comparison between this year and last year:

States.	1890.					1889.				
	June.	July.	August.	Sept.	Average.	June.	July.	August.	Sept.	Average.
North Carolina...	98	95	96	95	96.0	84	85	80	79	82.0
South Carolina...	97	95	95	87	93.5	78	84	90	87	84.8
Georgia.....	94	95	94	86	92.3	80	86	91	90	86.8
Florida.....	92	91	90	90	90.8	88	90	95	94	91.7
Alabama.....	93	95	93	84	91.3	83	87	90	91	87.8
Mississippi....	85	89	90	87	87.8	85	91	88	85	89.0
Louisiana.....	84	86	89	93	88.0	90	92	92	91	91.2
Texas.....	84	89	81	77	82.9	95	90	91	81	89.3
Arkansas.....	85	89	85	89	87.0	92	84	94	90	89.5
Tennessee.....	87	93	93	94	91.8	79	82	78	84	80.7
Average.....	88.8	91.4	89.5	85.5	88.8	86.4	87.6	84.3	86.6	87.5

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s Cotton Report, dated Bombay, August 8:

We have had another week of complete stagnation as far as export business is concerned, the transactions reported being only a few hundred bales of old crop cotton. The mills, however, have been pretty free buyers again, the quantity taken by them during the week amounting to about 12,000 bales. Some further transactions of a speculative character are reported to have taken place in New Branch and Bengal, but export buyers are holding aloof. New crop:—From some of the districts we still hear of too much rain having fallen, but prospects are on the whole satisfactory.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN INCREASE COMPARED WITH LAST WEEK, THE TOTAL REACHING 18,569 bales, against 11,515 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1890.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Aug. 21.	Aug. 28.	Sept. 4.	Sept. 11.		
Liverpool.....	2,826	13,831	11,465	18,169	25,986	27,645
Other British ports..	.....	133	.....	100	100	.....
TOT. TO GT. BRIT'N.	2,826	13,964	11,465	18,269	26,086	27,645
Havre.....	28	.....	.....	.....	.....	2,246
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH....	28	.....	.....	.....	.....	2,246
Bremen.....	.....	.....	.....	200	200	454
Hamburg.....	.....	.....	.....	.....	.....	853
Other ports.....	.....	.....	.....	.....	.....	2,659
TOT. TO NO. EUROPE	.....	.....	.....	200	200	3,968
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	.....	.....	.....
All other.....	.....	3	50	100	100	.....
TOTAL SPAIN, &c..	.....	3	50	100	100	.....
GRAND TOTAL....	2,954	13,967	11,515	18,569	26,386	33,459

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 41,842 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales	
NEW YORK	To Liverpool, per steamers City of Chicago, 803		
	Dalton, 2,850... England, 1,848... Gallia, 673... Germania, 1,000... Halley, 1,616... Nevada, 1,263... St. Dunstan, 3,418... St. Ronans, 3,504... Servia, 1,159.....	18,169	
	To Hull, per steamer Apollo, 100.....	100	
	To Bremen, per steamer Aller, 200.....	200	
	To Genoa, per steamer Assyria, 100.....	100	
NEW ORLEANS	To Liverpool, per steamers Andean, 3,733.....	18,920	
	Governor, 6,150... Vesta, 7,037.....	18,920	
GALVESTON	To Liverpool, per steamer Fulham, 4,944.....	4,944	
NORFOLK	To Liverpool, per steamer Enrique, 1,290.....	1,290	
BOSTON	To Halifax, per steamer Halifax, 44.....	44	
	To St. John, N. B., per steamer Cumberland, 75.....	75	
Total		41,842	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Bremen.	Genoa.	St. John.	Halifax.	Total.
New York.....	18,169	100	200	100			18,569
N. Orleans.....	18,920						18,920
Galveston.....	4,944						4,944
Norfolk.....	1,290						1,290
Boston.....					75	44	119
Total.....	41,323	100	200	100	75	44	41,842

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON	—To Liverpool—Sept. 10—Steamer Daniel, 5,475... Sept. 11—Atlantic Prince, 5,102.
NEW ORLEANS	—To Liverpool—Sept. 6—Steamer Wm. Cliffe, 5,659.... Sept. 10—Steamer Californian, 2,765.
SAVANNAH	—To Liverpool—Sept. 8—Steamers Burnley, 4,275; Ealing, 5,749. To Oporto—Sept. 8—Bark Alliance, 100.
CHARLESTON	—To Liverpool—Sept. 6—Steamers Kathleen, 4,302; Prydain, 4,705.
NORFOLK	—To Liverpool—Sept. 6—Steamer Sicilia, 3,116.
WEST POINT	—To Liverpool—Sept. 8—Steamer Cadiz, 5,100.
BOSTON	—To Liverpool—Sept. 3—Steamer Venetian, 9.... Sept. 4—Steamer Iowa, 913.... Sept. 9—Steamer Kansas, 1,600.
BALTIMORE	—To Liverpool—Sept. 6—Steamer Barrowmore, 970.... Sept. 8—Steamer Caspian, 200.

Octon freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1s	1s	1 1/2 @ 3/4	1 1/2 @ 3/4	1 1/2 @ 3/4	1 1/2 @ 3/4
Do late deliv'y d.	---	---	---	---	---	---
Havre, steam...e.	3s	3s	3s	5 1/2 @ 3/4	5 1/2 @ 3/4	5 1/2 @ 3/4
Do sail.....e.	---	---	---	---	---	---
Bremen, steam...e.	3s	3s	3s	3s	3s	3s
Do indirect...e.	---	---	---	---	---	---
Hamburg, steam...e.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Do via indirect...e.	---	---	---	---	---	---
Amst'd'm, steam...e.	45*	45*	45*	45*	45*	45*
Do indirect...d.	---	---	---	---	---	---
Reval, steam....d.	1 1/2 @ 3/4	1 1/2 @ 3/4	1 1/2 @ 3/4	1 1/2 @ 3/4	1 1/2 @ 3/4	1 1/2 @ 3/4
Do sail....d.	---	---	---	---	---	---
Barcelona, steam d.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Genoa, steam....d.	7 3/4 @ 1 1/4	7 3/4 @ 1 1/4	1 1/2	1 1/2	1 1/2	1 1/2
Trieste, steam....d.	9 3/4	9 3/4	5 1/2	5 1/2	5 1/2	5 1/2
Antwerp, steam d.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 22.	Aug. 29.	Sept. 5.	Sept. 12.
Sales of the week.....bales	22,000	35,000	47,000	50,000
Of which exporters took.....	1,000	1,000	2,000	3,000
Of which speculators took.....				1,000
Sales American.....	16,000	29,000	40,000	40,000
Actual export.....	2,000	2,000	4,000	2,000
Forwarded.....	36,000	35,000	46,000	56,000
Total stock—Estimated.....	660,000	647,000	624,000	586,000
Of which American—Estim'd.....	325,000	314,000	283,000	250,000
Total import of the week.....	14,000	24,000	26,000	21,000
Of which American.....	12,000	20,000	7,000	16,000
Amount afloat.....	65,000	45,000	60,000	90,000
Of which American.....	20,000	10,000	35,000	70,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 12, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, { 1:45 P. M. }	Dull.	Dull and easier.	Moderate demand.	Firm.	In buyers' favor.	Steady.
Mid. Upl'ds.	5 3/4	5 3/4	5 1/2 @ 1/2	5 1/2 @ 1/2	5 1/2 @ 1/2	5 1/2 @ 1/2
Sales.....	4,000	7,000	7,000	7,000	10,000	10,000
Spec. & exp.	500	1,000	500	1,000	1,000	1,000
Futures.						
Market, { 1:45 P. M. }	Steady at 1-64 @ 2-64 advance.	Quiet at 1-64 dec.	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 ad-vance.	Easy at 3-64 @ 4-64 decline.	Steady at 1-64 @ 2-64 advance.
Market, { 4 P. M. }	Quiet and steady.	Steady.	Steady.	Firm.	Quiet and steady.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 5 63 means 5 63-64th., and 6 01 means 6 1-64th.

	Sat., Sept. 6.				Mon., Sept. 8.				Tues., Sept. 9.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September...	5 42	5 43	5 42	5 43	5 43	5 46	5 43	5 44	5 47	5 47	5 47	5 47
Sept.-Oct....	5 40	5 40	5 40	5 40	5 39	5 42	5 39	5 41	5 43	5 43	5 42	5 43
October.....	5 40	5 40	5 40	5 40	5 40	5 42	5 40	5 41	5 43	5 43	5 42	5 43
Oct.-Nov....	5 37	5 37	5 37	5 37	5 38	5 39	5 37	5 38	5 40	5 40	5 39	5 40
Nov.-Dec....	5 36	5 37	5 36	5 37	5 37	5 38	5 36	5 38	5 39	5 39	5 38	5 39
Dec.-Jan....	5 36	5 36	5 36	5 36	5 35	5 37	5 35	5 36	5 38	5 38	5 38	5 38
Jan.-Feb....	5 36	5 36	5 36	5 36	5 36	5 37	5 35	5 36	5 38	5 39	5 38	5 38
Feb.-March.	5 37	5 37	5 37	5 37	5 38	5 38	5 36	5 37	5 39	5 39	5 38	5 39
Mar.-April..	5 38	5 38	5 38	5 38	5 37	5 39	5 37	5 38	5 40	5 40	5 39	5 40
April-May...	5 40	5 40	5 40	5 40	5 41	5 41	5 39	5 40	5 42	5 42	5 41	5 42
May-June...	5 43	5 42	5 42	5 42	5 43	5 43	5 41	5 42	5 44	5 44	5 43	5 44
June-July...	5 43	5 44	5 43	5 44	5 45	5 45	5 43	5 44	5 46	5 46	5 45	5 46

	Wed., Sept. 10.				Thurs., Sept. 11.				Fri., Sept. 12.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September...	5 45	5 49	5 48	5 49	5 44	5 45	5 44	5 45	5 48	5 47	5 46	5 47
Sept.-Oct....	5 43	5 44	5 43	5 44	5 39	5 40	5 39	5 40	5 41	5 41	5 41	5 41
October.....	5 43	5 44	5 43	5 44	5 39	5 40	5 39	5 40	5 41	5 41	5 41	5 41
Oct.-Nov....	5 40	5 41	5 40	5 41	5 37	5 37	5 37	5 37	5 38	5 39	5 38	5 38
Nov.-Dec....	5 39	5 40	5 39	5 40	5 36	5 36	5 35	5 36	5 37	5 38	5 37	5 38
Dec.-Jan....	5 39	5 40	5 39	5 40	5 35	5 36	5 35	5 35	5 37	5 37	5 37	5 37
Jan.-Feb....	5 39	5 40	5 39	5 40	5 35	5 35	5 35	5 35	5 37	5 37	5 37	5 37
Feb.-March.	5 40	5 41	5 40	5 41	5 36	5 37	5 36	5 36	5 38	5 38	5 38	5 38
Mar.-April..	5 40	5 41	5 40	5 41	5 37	5 37	5 37	5 37	5 39	5 39	5 39	5 39
April-May...	5 42	5 43	5 42	5 43	5 39	5 39	5 39	5 39	5 41	5 41	5 41	5 41
May-June...	5 44	5 45	5 44	5 45	5 41	5 41	5 41	5 41	5 43	5 43	5 43	5 43
June-July...	5 46	5 47	5 46	5 47	5 43	5 43	5 43	5 43	5 45	5 45	5 45	5 45

BREADSTUFFS.

FRIDAY, September 12, 1890.

The flour market was dull and weak during the early part of the week under review, and prices yielded slightly for the better grades, of which the stock is mainly composed. The depression in cereals was reflected in the markets for their products. But on Tuesday afternoon the demand became more urgent, and on Wednesday was fairly active and prices were firmer, especially for the lower grades, of which stocks are small. On Thursday there was a general inclination to ask more money, but to-day there was more disposition to meet buyers.

The wheat market made a steady decline under better weather early in the week in the Northwest, but took a stronger turn on Wednesday on rumors regarding the forthcoming report from the Department of Agriculture; and on Thursday this report, proving very unfavorable, carried an active, buoyant market. There was free buying to cover contracts, and a general revival of confidence in values. Foreign advices were also stronger. The market for wheat on the spot has been dull all the week, and prices at the close are unsettled and nearly nominal. The speculative market for to-day reflected the loss of part of yesterday's advance, under sales to realize, which followed a stronger opening, and choice red winter on the spot sold for city milling at \$1.08.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	101 1/2	100 1/2	100 3/4	101 1/2	107	108 1/4
October delivery.....c.	102 1/2	101 1/2	101 1/2	102 1/2	107	106
November delivery.....c.	102 3/4	102 3/4	103 1/4	103 1/4	103 1/4	103 1/4
December delivery.....c.	105 1/2	103 3/4	103 3/4	105	109 3/4	108 3/4
January delivery.....c.	104 3/4	104 3/4	104 3/4	104 3/4	109 3/4	109 3/4
May delivery.....c.	109 3/4	108 3/4	108 3/4	109 1/4	113 3/4	113 3/4

Indian corn was rather unsettled until the issue of the Government report on crop prospects. This left little doubt that the yield has been materially curtailed by drought, and there appeared to be some danger of further injury by frosts, snow having fallen in the Northwest to-day, but a further advance to-day was more than lost in the later dealings. Corn on the spot is very scarce, checking exports. The sales to-day embraced No. 2 mixed for early arrival at 57 1/4 c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	52 3/4	53	53 1/4	53 3/4	57 1/4	57 1/4
October delivery.....c.	53	53	53	53 1/2	57	56 3/4
November delivery.....c.	53 1/2	53	53	53 1/2	57 1/2	57
December delivery.....c.	53 1/2	53	53	53 1/2	57 1/2	57
May delivery.....c.	54 3/4	54 3/4	54 1/4	54 1/2	58 1/4	58 1/4

Oats have moved with wheat and corn. Crop prospects are regarded as very unsatisfactory, but the close is at some decline from best prices.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	40 1/2	40 3/4	40 3/4	42	45	44
October delivery.....c.	40 1/4	40 3/4	40 3/4	41 1/2	44 3/4	43 3/4
November delivery.....c.	40 3/4	40 3/4	40 3/4	41 3/4	44 3/4	44
May.....c.	42 3/4	42 1/2	42 1/2	43 1/2	46 3/4	45

Rye is held higher but quiet. Barley became active on the passing of the tariff bill by the Senate. Large sales of Western were made at 70¢@80¢, including No. 2 Milwaukee at 75¢@76 1/2¢.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.			
Fine.....	50 bbl. \$2 70 @ \$3 35	Patent, winter.....	\$5 80 @ \$5 75
Superfine.....	3 35 @ 3 85	City shipping, extras.....	5 15 @ 5 25
Extra, No. 2.....	3 35 @ 4 25	Rye flour, superfine.....	3 50 @ 3 65
Extra, No. 1.....	4 35 @ 4 85	Flour.....	2 50 @ 3 00
Clears.....	4 90 @ 5 20	Corn meal—	
Straights.....	5 25 @ 5 50	Western, do.....	2 85 @ 3 00
Patent, spring.....	5 75 @ 6 10	Brandywine.....	3 25 @

GRAIN.			
Wheat—		Corn, per bush.—	
Spring, per bush.....	1 03 @ 1 15	West'n mixed.....	56 @ 59
Red winter No. 2.....	1 05 @ 1 06	West'n mixed No. 2.....	57 1/2 @ 54 1/2
Red winter.....	95 @ 1 08	Western yellow.....	57 @ 59
White.....	1 00 @ 1 10	Western white.....	57 @ 60
Rye—		Oats—Mixed.....	41 @ 45
Western, per bush.....	63 @ 66	White.....	43 @ 50
State and Jersey.....	63 @ 67	No. 2 mixed.....	44 @ 45
Barley, Western.....	70 @ 80	No. 2 white.....	45 @ 46

AGRICULTURAL DEPARTMENT REPORT.—The Agricultural Department's report on the cereal crops was issued on September 10, and is given below:

The crop report for September shows that the injury to the corn crop reported last month was intensified by the continuance of drought in August until the rains came to its relief, but too late for full recovery. The average is 70.1, against 73.3 last month. It is the lowest average since 1881. The returns of condition of winter wheat at the time of harvesting are less favorable than those of the 1st of July. So far as the threshing has progressed the results are generally disappointing. The July average was 76.2; the present average is 73.5.

The general average of spring wheat has also been reduced from 83.2 to 79.8. The average for wheat of both kinds is 75.5. In 1888 the September average for wheat was 77; it was 73 in 1881. The yield of spring wheat is unusually variable in the Dakotas, ranging from high yields to five bushels and less per acre. The progress of threshing will develop the extent of these differences on the coast from New Jersey to Maryland, and in North Carolina, Tennessee, Kentucky, Arkansas and Missouri, as also in northern New England and Florida.

There is improvement in corn since August 1st in Michigan, Wisconsin and Indiana, and in Georgia, Alabama, Louisiana and Texas condition is unchanged. A decline has occurred in New York, Ohio, Illinois and in all the Northwestern States and in some others of less importance. The crop is late in the Eastern States, requiring maturing weather throughout September. It is also late and variable in development in New York and Pennsylvania, and the Atlantic Coast States return relatively high condition impaired locally by the effects of midsummer drought and later storms. In Tennessee, Mississippi, Arkansas and Texas drought more or less severe from the 20th June to the middle of August reduced condition too low for subsequent recovery, as the crop was maturing or ripe before rains came. The Ohio Valley and the Missouri Valley report protracted drought and low condition, while the rains of the last two weeks of August have been beneficial nearly everywhere. They have not always restored the losses of the first half of the month. In the bottom lands where growth was maintained, the recent rainfall will make a good crop, while the drier uplands were beyond recovery.

The lowest condition is in Kansas, though some of the Eastern counties make good returns. The Dakotas and Nebraska are a little higher. The crop is late and will require as much time to mature on the latitude of 40 deg. as for the earlier varieties grown on the line of 42 deg. Rye yields less than was expected, as the condition as reported is reduced to 85.4. The September condition of oats is the lowest ever reported, having fallen from 70.1 in August to 64.4; the rate of yield will be the smallest in 20 years. The condition of barley is not very seriously lowered, from 82.8 to 78.6.

Buckwheat has fully maintained its August condition, the average being 90.5 against 90.1. The figures for potatoes have fallen since August 1 from 77.4 to 65.7 the lowest average ever reported, that of 1887 being 67.8. Tobacco has improved materially during the month, the average being 82.4, much better than in the August report, but lower than the July condition. The reported percentage for fattening swine is 97 per cent, and their condition being 93.7.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 6, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	78,724	427,054	1,892,182	1,687,717	331,027	113,914
Milwaukee.....	40,005	115,406	16,010	88,000	311,600	43,265
Duluth.....	78,876	116,146	.....	.....	.....	.....
Minneapolis.....	.....	819,920	.....	.....	.....	.....
Toledo.....	2,035	163,472	157,705	20,993	.....	8,333
Detroit.....	2,159	131,247	17,375	61,054	6,189	.....
Cleveland.....	7,832	39,059	20,083	64,400	6,323	.....
St. Louis.....	27,310	252,353	247,695	821,084	27,950	9,043
Peoria.....	3,750	29,000	319,300	490,000	43,836	4,400
Tot. wk. '90.	230,151	2,085,315	2,460,405	2,708,250	757,386	178,585
Same wk. '89.	235,139	3,554,929	3,043,899	2,444,195	285,899	223,543
Same wk. '88.	174,971	3,624,039	2,300,279	3,171,691	386,568	125,471
Since Aug. 1.						
1890.....	1,125,899	10,820,698	12,425,568	13,815,825	1,883,938	591,769
1889.....	1,019,950	15,335,796	17,375,079	12,912,348	905,457	646,614
1888.....	1,083,833	17,383,938	9,973,746	11,041,391	618,735	702,626

Below are the rail shipments from Western lake and river ports for four years:

	1890.	1889.	1888.	1887.
	Week Sept. 6.	Week Sept. 7.	Week Sept. 8.	Week Sept. 10.
Flour..... bbls.	276,920	199,000	198,942	147,208
Wheat..... bush.	562,933	462,691	521,264	312,497
Corn..... bush.	765,284	354,240	122,359	510,483
Oats..... bush.	1,708,186	873,012	1,027,007	924,209
Barley..... bush.	95,412	41,487	33,010	245,221
Rye..... bush.	50,649	26,897	90,807	11,079
Total.....	3,192,444	1,758,317	1,794,447	2,008,489

The receipts of flour and grain at the seaboard ports for the week ended Sept. 6, 1890, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—						
New York.....	104,765	43,600	684,300	804,200	700	1,400
Boston.....	79,972	2,770	114,169	157,790	.....	1,340
Montreal.....	50,121	220,110	33,760	4,294	500	.....
Philadelphia.....	12,966	47,674	34,109	10,650	.....	.....
Baltimore.....	69,813	110,835	34,903	42,000	.....	6,955
Richmond.....	6,240	18,244	72,614	23,160	.....	1,110
New Orleans.....	7,279	.....	9,052	11,355	.....	.....
Total week.....	323,151	861,633	977,599	1,153,149	1,200	10,845
One week 1889.....	263,793	2,035,104	1,444,911	911,803	.....	70,493

The exports from the seaboard ports for the week ending Sept. 6, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	60,351	459,947	56,113	4,198	.....	1,203
Boston.....	.....	20,200	22,130	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	168,332	8,199	20,677	.....	.....	41,154
Philadelphia.....	29,311	23,868	5,464	.....	.....	.....
Baltimore.....	56,000	19,900	78,561	.....	.....	.....
N. Orleans.....	9,893	16,032	493	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richmond.....	.....	.....	.....	.....	.....	.....
Tot. week.....	324,567	543,144	183,728	4,193	.....	42,362
Same time 1889.....	652,522	793,040	186,189	54,378	25,036	33,887

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Sept. 6, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,437,910	463,373	773,147	24,742	461
Do afloat.....	80,200	53,000	.....	.....	.....
Albany.....	.....	24,500	68,400	22,000	.....
Buffalo.....	696,577	477,537	40,448	25,357	59,235
Chicago.....	4,483,679	2,738,194	1,159,255	299,013	86,986
Milwaukee.....	186,350	3,408	8,058	106,138	148,785
Duluth.....	180,577	171	.....	.....	.....
Toledo.....	1,473,466	405,111	63,146	42,294	.....
Detroit.....	644,429	8,318	79,634	5,932	5,814
Oswego.....	38,000	43,000	.....	.....	80,000
St. Louis.....	2,720,959	418,045	383,513	8,412	549
Do afloat.....	.....	80,000	.....	.....	.....
Cincinnati.....	8,000	29,000	24,000	1,000	21,000
Boston.....	2,818	82,662	98,203	.....	405
Toronto.....	51,247	.....	7,555	.....	10,406
Montreal.....	25,717	5,028	58,429	770	28,537
Philadelphia.....	291,225	51,166	120,344	.....	.....
Peoria.....	6,414	146,117	234,348	11,317	1,853
Indianapolis.....	281,303	11,500	12,500	400	.....
Baltimore.....	1,000,274	37,730	46,251	3,959	.....
Minneapolis.....	2,793,500	.....	8,788	.....	.....
On Mississippi.....	.....	257,360	63,660	.....	.....
On Lakes.....	460,346	1,974,430	527,801	19,948	87,947
On canal & river.....	617,400	936,500	62,200	.....	30,300
Tot. Sept. 6 '90.....	17,500,391	8,251,146	3,813,678	571,300	562,230
Tot. Aug. 30 '90.....	17,637,744	9,290,647	3,349,933	516,949	470,893
Tot. Sept. 7 '89.....	14,098,032	12,090,693	6,111,257	980,706	295,743
Tot. Sept. 8 '88.....	30,437,690	9,049,267	4,424,748	378,034	109,585
Tot. Sept. 10 '87.....	31,210,890	7,106,089	4,387,518	281,864	514,034

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., September 12, 1890.

There was during the week under review a continuation of the satisfactory business in dry goods reported for some time past. At first hands the demand for spot goods was only moderate, but liberal re-orders for seasonable goods were received from all sections of the West, Southwest and South, many of which were accompanied by cheering reports regarding the trade situation at the principal distributing points in the interior. Specialties in spring goods, as fine white goods, black cotton dress fabrics, light dress ginghams, zephyrs and seersuckers, summer underwear, &c., continued in good demand for next season, and liberal orders (for later delivery) were recorded in this connection by the principal commission houses. There was a not unexpected reaction from the extreme activity noticed in jobbing circles for some weeks past—many buyers from remote sections of the country having completed their early purchases and returned home—but considerably more than an average business in staple and department goods was done by the principal jobbers.

DOMESTIC WOOLEN GOODS.—Business in men's wear woollens was only moderate, and the character of the demand has not materially changed. Light-weight worsted suitings, piece-dyed and fancy, were secured in small parcels to a fair amount by the clothing trade, and there was a steady call for serge suitings; but transactions averaged light. Fancy spring cassimeres were in irregular demand, fair duplicate orders having been placed for low grades, while other descriptions—medium qualities in particular—ruled quiet. Heavy cassimeres and worsteds continued in moderate request by clothiers and jobbers, and there was rather more inquiry for overcoatings by the former. Cloakings and stock-inets continued in meagre demand by the manufacturing trade, and some considerable lots were sold at auction. Wool and worsted dress goods were in fair request and low-priced makes of the latter are very scarce and firm. Flannels and blankets were in better demand at first hands, and a liberal distribution of these goods was made by jobbers. Woollen goods are mostly steady in price, and stocks are by no means redundant as a rule.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 9 were 5,255 packages, valued at \$249,684, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 9.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	131	4,332	123	7,054
Other European.....	11	1,258	15	1,345
China.....	3,722	32,368	36	32,147
India.....		2,098		4,191
Arabia.....	400	7,487	152	4,041
Africa.....	27	4,305	2	3,688
West Indies.....	289	8,653	255	10,381
Mexico.....	70	1,319	59	2,838
Central America.....	39	3,325	92	4,162
South America.....	487	18,583	1,131	27,411
Other countries.....	79	2,025	70	2,076
Total.....	5,255	86,753	1,935	89,334
* China, via Vancouver.....		44,014	3,563	43,303
Total.....	5,255	130,767	5,498	142,637

* From New England mill points direct.

The value of the New York exports since January 1 have been \$4,845,059 in 1890, against \$5,950,734 in 1889.

The demand for staple cotton goods at first hands was somewhat irregular, but a fair business was done in some descriptions. The jobbing trade was fairly active at times, and reserve stocks in the hands of leading jobbers have been reduced to a comparatively low point. Prices are mostly steady, but an accumulated stock of four-yard brown sheetings was closed out by means of lower figures. Bleached shirtings and certain makes of colored cottons were in pretty good demand, and steady. Prints and gingham continued fairly active, and there was a steady call for fine white goods. Print cloths ruled quiet, on the basis of 3 5-16c., flat, to 3 5-16c., less $\frac{1}{8}$ per cent, the latter price having been accepted by providence holders.

Stock of Print Cloths—	1890.	1889.	1888.
	Sept. 6.	Sept. 7.	Sept. 8.
Held by Providence manufacturers.....	485,000	193,000	7,000
Fall River manufacturers.....	178,000	17,000	2,000
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	9,000	6,000	None.
Total stock (pieces).....	672,000	216,000	9,000

FOREIGN DRY GOODS.—There was a light and irregular demand for imported goods at first hands, but a very fair business was done in jobbing circles. Prices for staple fabrics ruled firm, and there was no great pressure on the part of importers to force goods upon reluctant buyers. Few offerings of special importance were made through the auction rooms, and prices were low, save in exceptional cases.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 11, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	Entered for Consumption for the Week and Since January 1, 1890 and 1889.		
	Week Ending Sept. 11, 1890.	Since Jan. 1, 1890.	Week Ending Sept. 11, 1889.
Manufactures of—	Pkgs.	Value.	Pkgs.
Wool.....	1,341	\$61,457	21,498,932
Cotton.....	854	56,264	13,119,193
Silk.....	1,327	708,674	57,609
Flax.....	2,019	26,570,665	1,039
Miscellaneous.....	1,006	11,824,954	1,455
Total.....	6,747	144,214	7,109,409
Entered for consumption.....	6,747	144,214	80,103,153
Total on market.....	10,184	2,285,074	570,419
Manufactures of—	Pkgs.	Value.	Pkgs.
Wool.....	717	23,634	8,838,637
Cotton.....	1,523	10,544	2,451,187
Silk.....	380	11,137	3,726,380
Flax.....	408	11,398	1,965,628
Miscellaneous.....	1,830	100,701	1,412,557
Total.....	3,437	481,356	18,454,389
Entered for consumption.....	6,747	1,803,719	80,123,153
Total on market.....	10,184	2,285,074	570,419
Manufactures of—	Pkgs.	Value.	Pkgs.
Wool.....	1,341	61,457	21,498,932
Cotton.....	854	56,264	13,119,193
Silk.....	1,327	708,674	57,609
Flax.....	2,019	26,570,665	1,039
Miscellaneous.....	1,006	11,824,954	1,455
Total.....	6,747	144,214	7,109,409
Entered for consumption.....	6,747	144,214	80,103,153
Total on market.....	10,184	2,285,074	570,419

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 51.

SATURDAY, SEPTEMBER 20, 1890.

NO. 1,317.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 20, have been \$1,286,052,334, against \$1,165,184,546 last week and \$1,050,946,529 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 20.		
	1890.	1889.	Per Cent.
New York.....	\$694, 63,461	\$650,711,002	+26.1
Boston.....	72,020,675	68,728,334	+4.7
Philadelphia.....	60,521,176	60,878,082	-0.6
Baltimore.....	12,298,951	11,149,268	+10.3
Chicago.....	71,148,000	58,632,000	+21.3
St. Louis.....	18,704,361	16,874,570	+12.2
New Orleans.....	5,933,388	5,479,233	+9.2
Seven cities, 5 days.....	\$935,344,012	\$772,262,489	+21.1
Other cities, 5 days.....	130,102,216	102,569,213	+26.8
Total all cities, 5 days.....	\$1,065,446,228	\$874,831,702	+21.8
All cities, 1 day.....	220,606,106	176,114,827	+25.3
Total all cities for week.....	\$1,286,052,334	\$1,050,946,529	+22.4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon September 13, with the comparative totals in 1889.

The aggregate for all the cities, as will be seen by the sub-joined table, exhibits a gain over the preceding week of nearly one hundred and fifty-one millions of dollars. At New York alone there is a gain of over one hundred and forty-nine millions, and this is mainly ascribable to the increased volume of speculative transactions. Operations on the Boston Stock Exchange have been much heavier than in the previous week.

The comparison with the corresponding period of 1889 is very satisfactory. There are thirteen cities which exhibit losses, but except in three instances the percentage is rather unimportant. On the other hand large gains are reported from all sections. Notably Galveston, 220.6 per cent; Buffalo, 160.5; Seattle, 142.8; Chattanooga, 95.7; Sioux City, 76.6; Norfolk, 72.1; Duluth, 59; Cleveland, 56.8; Milwaukee, 56.8, and St. Joseph, 56. Eliminating exchanges due to speculative transactions at the Stock Exchange, the New York total exhibits a gain of 11.5 per cent.

	Week Ending September 13.			Week End'g Sept. 6.	
	1890.	1889.	P. Cent.	1889.	P. Cent.
New York.....	720,990,950	701,355,781	+4.1	580,431,284	-7.5
Sales of—					
(Stocks).....shares.	(1,305,333)	(1,543,534)	(-21.9)	(624,151)	(-50.9)
(Cotton).....bales.	(450,100)	(323,400)	(+39.2)	(845,500)	(+17.9)
(Grain).....bushels.	(41,772,900)	(14,978,700)	(+178.9)	(32,887,000)	(+150.6)
(Petroleum).....bbls.	(2,272,000)	(9,072,000)	(-75.0)	(1,536,000)	(-75.3)
Boston.....	86,418,766	79,707,918	+8.4	78,328,861	+5.7
Providence.....	4,458,000	4,800,400	-7.1	4,153,200	+7.7
Hartford.....	2,100,000	2,007,001	+4.6	1,709,711	+3.5
New Haven.....	1,192,166	1,228,369	-2.9	1,577,307	+10.7
Springfield.....	1,204,259	1,303,014	-7.4	1,105,105	+9.2
Worcester.....	1,171,711	1,053,706	+11.2	976,039	+11.5
Portland.....	1,132,303	1,078,500	+6.5	1,117,485	+4.3
Lowell.....	667,693	681,136	-2.0	579,285	+1.6
New Bedford.....	381,366	385,201	-13.9	521,500	+3.7
Total New England.....	98,676,434	92,338,173	+7.0	89,869,671	+5.6
Philadelphia.....	69,073,110	65,752,790	+5.1	66,894,452	+11.3
Pittsburg.....	14,885,116	11,280,101	+32.2	13,914,774	+23.8
Baltimore.....	13,662,289	9,905,089	+37.9	14,768,538	-81.3
Buffalo.....	8,224,322	3,157,175	+160.0	7,694,673	+156.0
Washington.....	1,465,676	1,051,793	+39.4	1,444,537	+5.7
Wilmington, Del.....	792,432	718,080	+10.3	744,006	+8.6
Syracuse.....	776,871	649,576	+19.6	656,068	+1.9
Rochester.....	1,459,569	.....	.....	1,338,091	.....
Total Middle.....	108,879,811	92,491,566	+17.7	106,190,568	+20.7
Chicago.....	83,426,000	68,687,372	+21.1	81,475,420	+23.2
Cincinnati.....	12,346,000	10,645,150	+15.4	11,948,650	+12.9
Milwaukee.....	7,663,491	4,904,861	+56.5	5,080,912	+33.3
Detroit.....	5,778,535	4,755,075	+21.5	6,439,125	-10.4
Cleveland.....	6,876,308	3,620,003	+50.8	6,095,364	+60.4
Columbus.....	2,864,100	2,929,300	-1.5	2,970,800	+4.8
Indianapolis.....	1,810,209	1,774,665	+2.0	1,914,569	-17.6
Peoria.....	1,852,624	1,860,555	+36.2	1,976,188	-19.0
Grand Rapids.....	835,623	797,467	+4.6	866,100	-0.8
Toledo.....	1,352,371	.....	.....	1,488,422	.....
Total Middle Western.....	122,872,964	99,524,158	+23.6	123,945,147	+23.0
San Francisco.....	19,106,600	17,747,469	+26.2	20,123,603	+15.8
Portland.....	2,668,554	1,587,132	+30.3	1,898,767	+10.5
Seattle.....	1,338,601	549,561	+142.2	1,345,371	+121.0
Tacoma.....	806,309	611,350	+31.9	1,002,568	+57.8
Los Angeles.....	548,124	593,377	-7.6	705,208	-6.6
Salt Lake City.....	2,147,656	.....	.....	2,354,479	.....
Total Pacific.....	17,863,788	21,083,895	-15.6	20,068,436	+12.0
Kansas City.....	9,037,639	8,154,921	+10.8	9,498,093	+21.3
Minneapolis.....	6,192,962	4,329,790	+37.0	6,845,664	+12.6
St. Paul.....	3,853,802	4,134,117	-6.6	4,780,822	+23.0
Omaha.....	5,097,115	3,880,367	+31.5	4,282,348	+4.7
Denver.....	5,354,748	4,143,638	+29.1	5,001,083	+25.2
Duluth.....	2,019,416	1,387,935	+59.0	1,969,507	+59.4
St. Joseph.....	1,783,701	1,130,778	+56.0	1,842,447	+25.8
Wichita.....	740,833	672,508	+10.1	777,106	+11.3
Sioux City.....	832,051	471,049	+76.6	987,224	+30.7
Des Moines.....	625,637	802,388	-22.1	612,293	+2.5
Lincoln.....	466,965	457,970	+0.7	631,306	+6.9
Topeka.....	379,088	361,664	+7.6	342,192	+9.3
Total Other Western.....	33,259,055	29,697,135	+22.1	37,580,600	+25.3
St. Louis.....	22,687,330	20,170,711	+12.5	22,603,673	+18.1
New Orleans.....	7,235,847	6,388,266	+13.3	7,101,176	+20.1
Louisville.....	6,790,684	6,532,670	+3.9	7,791,517	+17.7
Memphis.....	1,460,737	1,375,338	+6.2	1,618,800	+17.7
Richmond.....	1,762,837	1,776,063	-0.9	1,911,897	+8.4
Galveston.....	6,893,162	2,141,027	+220.6	6,134,338	+21.3
Dallas.....	1,044,025	811,619	+28.7	948,772	+23.0
Fort Worth.....	850,000	625,000	+36.0	800,078	+29.9
Norfolk.....	905,405	526,024	+72.1	755,706	+30.2
Chattanooga.....	714,200	385,000	+85.7	631,100	+11.9
Birmingham.....	467,906	623,087	-25.0	595,228	+11.9
Lexington.....	408,953	426,066	-4.0	400,584	+10.3
Nashville.....	2,131,953	.....	.....	2,314,108	.....
Total Southern.....	51,101,545	41,783,519	+22.5	51,408,840	+23.6
Total all.....	1,165,134,546	1,078,082,187	+8.1	1,014,184,541	+9.1
Outside New York.....	435,143,596	376,826,498	+15.5	433,748,257	+1.5

* Not included in totals.

A new section was added to our quotation department a few weeks since, and is now being given regularly every week. The addition is a full-page record of stocks and bonds wholly or chiefly traded in at the Stock Exchanges of Boston, Baltimore and Philadelphia, each day's prices as well as the highest and lowest points touched in the year to date, being given in the case of the more active stocks, and the closing prices in the case of bonds and a number of less active stocks. These extra tables will be found especially useful, as the quotations are all brought down by telegraph to the close of business on Friday.

THE FINANCIAL SITUATION.

Though shipments of currency to the interior have continued large, the money market has grown decidedly easier this week under the heavy Treasury disbursements and large bond purchases, and also as a result of the removal of apprehensions that the stringency which had existed might be intensified, which apprehensions had led many to think they must have money when they really had no need for it. On Monday the situation still looked dubious, notwithstanding the announcement by the Secretary that he would on Wednesday receive offers for sixteen million dollars of 4 per cents. An unfavorable construction was placed on an alleged remark by Mr. Windom as to his power to extend further relief in case the purchase of 4 per cents should not prove sufficient, and besides this fears were expressed lest the Department might not be able to get the bonds at a price satisfactory to the Secretary. The bank statement of last Saturday, with its large further increase in the deficiency below the 25 per cent reserve, also had a bad effect.

As a result of all these causes, the rate for money at one time on Monday advanced to 6 per cent and $\frac{1}{2}$ per diem commission, equal to about 96 per cent per annum. But the Treasury was paying out large amounts from day to day in the purchase of $4\frac{1}{2}$ per cents and for pensions, and thus even before the result of Wednesday's offerings of 4 per cents was known the market had become easier and the stringency relieved. With the taking of \$16,931,800 4 per cents (calling for a disbursement of over 21 million dollars), all grounds of course for further apprehensions were removed. It is perhaps also well to say that the belief is general now that an extension of time beyond the date fixed in the Senate Tariff Bill will be granted for taking goods out of bond, and this circumstance likewise helped to bring about an improved feeling. The bank statement was made on rising averages last week, and will again—and very decidedly—be made on rising averages this week, so that the condition of the banks will be very much better than the figures in to-day's Clearing House return will indicate.

The range for the week on call loans as represented by bankers' balances has been 96 and 2 per cent, the average being probably about 7 per cent. Renewals were made at 15 on Monday and Tuesday, from which there was a gradual fall to 6 later in the week, and banks and trust companies held their rate nominally at this latter figure. There is a better supply of money offering on time, but borrowers have to accept the terms of lenders as to dates, and the quotation is 6 per cent for all periods from 30 days to six months. More has been done in commercial paper since the middle of the week, but almost wholly by out-of-town buyers, and the supply of paper is increasing. Rates are 6 per cent for 60 to 90 day endorsed bills receivable, $6\frac{1}{2}$ for four months' acceptances, and $7@7\frac{1}{2}$ for

good single names having from four to six months to run.

Rates for money in Europe have further hardened this week. The Bank of England minimum remains unchanged, however, at 4 per cent, notwithstanding that the rate for 60 to 90 day bank bills in London is now, and has been for the past few days, close to and even above the Bank figure, being reported yesterday at $4@4\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{3}{4}$ per cent and at Berlin and Frankfort it is $3\frac{1}{2}$ per cent, or nearly up to the Bank rate at those points. The Bank of England lost £496,000 bullion during the week. This, as we are advised by special cable to us, is the net result of £395,000 exported to Portugal and Egypt, of £161,000 shipped to the interior of Great Britain, and of £60,000 imported from Portugal and Australia.

Exchange was heavy until Wednesday when it grew firmer by reason of easier money here and a hardening in the open market discount rate at London. On Tuesday Brown Bros. and the Bank of Montreal reduced to $4\ 81\frac{1}{2}$ for long and $4\ 85$ for short, the other drawers quoting $4\ 82$ for the former and $4\ 85\frac{1}{2}$ for the latter. Rates for actual business in sterling were low enough early in the week to justify imports of gold had there been any assurance of continued stringency in money, but the future of this market was so uncertain that none of the bankers made any movement toward importing the metal. Commercial bills are in better supply, having been brought out by the activity in money, and there have been some drafts against outgoing securities. As concerns our foreign trade, the shipments of leading products, particularly grain, are now much smaller than a year ago. The following is a summary of the exports of the principal articles for August.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1890.		1889.		1888.	
	August.	8 Months.	August.	8 Months.	August.	8 Months.
Quantities..						
Wheat..bush.	5,330,270	35,442,373	6,835,039	27,811,874	7,210,144	31,089,358
Flour...bbls.	850,045	7,529,497	1,019,735	6,041,629	874,962	7,289,915
Wheat..bu.	9,155,523	69,515,160	11,423,840	54,999,204	11,147,473	63,893,976
Corn...bush.	2,807,341	77,208,378	4,992,992	58,843,097	2,829,477	16,590,103
Tot. bush..	11,962,864	146,523,538	16,416,832	113,842,301	13,976,950	80,484,079
Values.	\$	\$	\$	\$	\$	\$
Wht & flour	9,008,467	65,013,161	10,833,267	52,774,428	10,447,127	59,983,451
Corn & meal.	1,508,967	32,686,010	2,321,607	26,730,890	1,624,113	10,068,308
Rye.....	88,793	979,757	58,359	258,634	4,200	43,326
Oats & meal.	58,224	4,475,675	119,445	484,941	16,323	150,811
Barley.....	38,389	319,589	30,009	150,537	14,963	227,158
Br'dstuffs..	10,700,840	103,474,192	13,362,776	80,399,430	12,106,726	70,593,124
Provisions *.	13,897,698	107,256,166	14,098,406	92,552,642	9,334,059	66,922,356
Cotton.	3,411,455	97,000,341	3,517,835	112,897,405	2,853,327	102,024,990
Petrol'm.&c.	5,333,976	31,807,870	6,431,464	34,618,947	4,824,159	30,696,693
Tot. value.	33,313,969	339,538,569	37,410,451	320,468,424	29,118,251	270,747,172

* Including cattle and hogs.

Thus for cotton, provisions, petroleum and breadstuffs combined the value of the exports this year in August was about 4 million dollars less than in August last year.

The crop situation is reported to be improving, and it is now said that the bulk of the corn crop is made, and that it is out of danger from frost. The spring wheat in stack in the Northwest has been soaked by the heavy rains, but this will simply delay threshing. Farmers are busy in the winter-wheat belt preparing for the next crop, and it is regarded as probable that the acreage will be large.

Accounts agree pretty well in saying that the condition of the anthracite coal trade has greatly improved in recent weeks. The figures for the month of August, however, issued this week by Mr. John H. Jones, the accountant of the companies, do not present a very satisfactory showing. Stocks at tidewater points, in-

stead of decreasing, increased slightly during the month, and after allowing for the changes in the same the amount disposed of by the companies is found to be materially less than in either August, 1889, or August, 1888, as will appear from the following exhibit in our usual form.

Anthracite Coal.	August.			January 1 to August 31.		
	1890.	1889.	1888.	1890.	1889.	1888.
Stock beginning of period	Tons. 751,231	Tons. 788,059	Tons. 559,473	Tons. 1,026,107	Tons. 652,156	Tons. 130,977
Production	3,291,652	3,625,683	4,097,562	21,967,684	22,400,407	23,619,200
Total supply ..	4,042,883	4,413,752	4,654,031	22,993,791	23,052,563	23,750,207
St'k end of period	760,811	795,749	396,752	760,811	795,749	396,753
Disposed of.....	3,282,072	3,618,003	4,257,279	22,232,980	22,256,814	23,353,515

Thus the apparent consumption in August, 1890, was only 3,282,072 tons, against 3,618,003 tons last year and 4,257,279 tons the year before. But these figures cover merely the month of August, and it is since the close of that month that the most decided change in the condition of the trade has occurred. Furthermore, the statement is made up merely on the basis of the changes in tide-water stocks. Stocks at other points are not furnished, nor are there any data to show the stocks held by retailers. There is reason for thinking that in these latter two particulars very marked improvement has taken place. Then it is also to be remembered that the apparent consumption in August, 1888, was extraordinarily large. If we should compare the present total with that of August, 1887, there would be no loss but a small gain. Finally, a very encouraging feature is found in the fact that the companies are now living quite closely up to the policy of restriction. For August the output of coal was only 3,291,652 tons, against 3,625,683 tons in August, 1889, and 4,097,562 tons in August, 1888, showing that production was very decidedly curtailed. The allotment for the month was 3,250,000 tons, which does not differ much from the 3,291,652 tons actually mined.

As the question of railroad rates is still the most important subject in railroad affairs, it is not surprising to see that discussion of the same finds a prominent place in the report of the Milwaukee & St. Paul and also in that of the Wabash, both received this week. The remarks of President Ashley of the Wabash, we refer to in another column. President Miller of the St. Paul does not go over the ground so extensively, but his observations lead him to the same general conclusions. Mr. Miller points out that the only result possible under the law as it now stands is the absorption of the weaker lines by the stronger, and that this is a painful process which can stop only when there is but one corporation and competition is destroyed. In other words, "unrestrained competition will in the end destroy all competition." This is a happy phrase, and states the case in a nutshell. Traffic certainly grows fast enough, as is evident from the fact that the freight tonnage of the St. Paul increased no less than 1,523,117 tons during the late year, or nearly 20 per cent. But there was a further decline in rates, which now stand at less than a cent per ton per mile. The actual figure is 0.995 cent. In 1889 the average was 1.059 cent and in 1880 it was 1.76 cents. President Miller states that if the freight tonnage of the past year had been carried at the average rate of the previous year, the revenues of the company would have been increased \$1,178,134, all of which would have been net revenue. He says that "the conditions which have led to low rates on competitive traffic have also reduced rates on local traffic through the operation of the long-and-

"short-haul clause of the Inter-State law." Owing to the decline in average rates, the increase in net earnings is smaller than it otherwise would have been. Still, the total is \$358,436 better than in the year previous. Allowing for 7 per cent dividends on the preferred shares, and for interest and rental charges, the income for the twelve months would leave a surplus of about \$700,000 for the \$39,868,961 of common stock.

The Michigan Central does not make monthly reports of either gross or net earnings, but we are able to present the following exhibit of the gross for July and the first seven months. It reflects satisfactory results.

MICHIGAN CENTRAL.			
Gross earnings.	1890.	1889.	Increase.
July.....	\$1,193,764	\$1,145,443	\$48,321
January 1 to July 31.....	8,036,764	7,378,443	658,321

The gain is \$48,321, or a little over 4 per cent, for the month, and \$658,321, or 9 per cent, for the seven months.

As the result of easier money and the heavy disbursements by the Sub-Treasury, the stock market has shown a decidedly better tone this week, with a sharp recovery in prices. The whole range of stocks has participated in this improvement, though some shares have advanced more than others. During the last few days the South-western properties have been strong on reports of the formation of a cast-iron agreement for maintaining rates and preventing rate wars in that section of the country. Railroad gross earnings still show gains over last year on the majority of roads, and general mercantile trade remains large and active. Yesterday the market showed quite exceptional strength, with the tone buoyant.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending September 19, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,236,000	\$4,411,000	Loss. \$3,175,000
Gold.....	1,236,000	1,236,000	Loss. 1,236,000
Total gold and legal tenders.....	\$1,236,000	\$5,647,000	Loss. \$4,411,000

With the Sub-Treasury operations the result is:

Week Ending September 19, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$1,236,000	\$5,647,000	Loss. \$4,411,000
Sub-Treasury operations.....	31,400,000	17,700,000	Gain. 13,700,000
Total gold and legal tenders.....	\$32,636,000	\$23,347,000	Gain. \$9,289,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	September 18, 1890.			September 19, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	£	£	\$	£	£
England.....	21,741,925	.....	21,741,925	20,828,705	.....	20,828,705
France.....	51,241,000	50,615,000	101,856,000	53,313,000	50,510,000	103,823,000
Germany.....	26,052,667	13,020,333	39,079,000	27,744,667	13,872,333	41,617,000
Aust.-Hung'y.	4,827,000	16,526,000	21,353,000	5,435,000	15,885,000	21,320,000
Netherlands...	4,812,000	5,340,000	10,152,000	5,509,000	6,137,000	11,646,000
Nab. Belgium.	2,912,000	1,456,000	4,368,000	2,593,000	1,296,000	3,889,000
Tot. this week	111,586,592	86,963,333	198,549,925	115,423,372	87,700,333	203,123,705
Tot. prev. w'k.	112,885,863	87,196,333	200,082,196	115,846,588	87,956,333	203,802,921

The Assay Office paid \$580,071 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Sept. 12.	\$477,802 46	\$380	\$14,260	\$34,000	\$6,410
" 13.	416,188 19	705	10,550	14,320	5,000
" 15.	478,225 60	220	11,100	59,400	8,000
" 16.	643,160 56	520	10,750	53,700	10,500
" 17.	561,282 08	457	9,800	36,370	5,300
" 18.	551,337 47	605	7,650	26,870	7,950
Total	\$3,128,016 36	\$2,887	\$64,110	\$224,660	\$43,160

TREASURY OPERATIONS AND THE MONEY MARKET.

Perhaps no fact in connection with the recent stringency in money appears more clearly than the difficulties which fall to the lot of the Treasury Department under existing laws whenever an occurrence of that kind develops. The connection between the money market and the Treasury is very close, and until the late extraordinary measures the Secretary found it hard to keep his outgoes of cash in excess of the ingoes; so it does not seem strange that low bank reserves and high interest rates should by many be regarded as a situation chargeable, in part at least, to those in control of the Government finances. Not only that, but it has become a confirmed habit with our people, as the result of the intimate connection between Treasury operations and the money market, to look to Washington for relief at the slightest symptoms of hardening rates for loans or discounts. Every fall when the demand for money to move the crops comes upon us the Treasury Department is relied on to supply the whole or the greater part of the funds necessary to meet the drain, so that bank reserves shall be kept in an easy condition. For a number of years now this expectation has not been disappointed. In one way and another the Treasury has always managed to let out considerable amounts of money at this season, and the present year is proving no exception to the rule, only the calls have been louder and the demands more urgent, as they naturally would be under a growing reliance upon the Treasury as a never-ending source of relief.

It is necessary to bear these facts in mind in order to comprehend fully the existing situation. Were it not for one or two special circumstances, doubtless criticism of the Secretary's action would have been no more severe than usual. Relief had been expected and relief was being extended. But it happened that more than the ordinary difficulty was being experienced in keeping Treasury funds out, and furthermore the fact was recalled that the Secretary had greatly reduced Government deposits in the banks. Hence, the conclusion was hastily reached that the stringency in money which had developed had resulted from those causes. The Secretary and the other officials connected with the Treasury Department are of course anxious to remove impressions of this kind, and with that end in view have issued a number of statements giving facts and figures to show what action the Government had taken and the effects of such action.

No one conversant with the occurrences of recent weeks need be told that the Secretary has been both earnest and vigorous in his efforts to relieve the market. About a month ago he bought 20 millions of $4\frac{1}{2}$ per cents, at a price which included full interest to the date of maturity, and subsequently offered to buy 20 millions more on the same terms, a large part of which second offer has been filled. Then he agreed to prepay a year's interest on the 4 per cents, which, if accepted in full by all bondholders, would take $23\frac{1}{2}$ millions out of the Treasury. Finally, he this week ordered the prepayment of a year's interest on the $64\frac{1}{2}$ millions of currency 6s, and on Wednesday bought \$16,931,800 of 4 per cents at $125\frac{1}{2}$ to $126\frac{1}{2}$, calling for a disbursement of over 21 million dollars.

A mere recital of these events, now familiar to all, ought to be conclusive as to the point whether Treasury operations occasioned the tightness in money. But a statement has been prepared by the Treasury depart-

ment giving in exact figures the expenditures and disbursements for the period from August 15th to September 13, inclusive, and this containing other items besides those mentioned makes a still more impressive exhibit. The statement, we are told, was called forth by an inquiry from a Philadelphia banker, and seems to have been compiled under the direction of General Nettleton, Assistant Secretary of the Treasury. From the New York *Times* of Monday morning we quote it as below. Of course as it is brought down only to the close of business on Saturday last, it does not comprehend any of the transactions of this week, such as the purchase of 16 million 4 per cents, prepayment of interest on currency sixes, &c.

RECEIPTS AND DISBURSEMENTS BY THE GOVERNMENT FROM AUGUST 15, 1890, TO SEPTEMBER 13, INCLUSIVE.

Expenditures for purchase and redemption of bonds since August 15, 1890, under circulars of August 19, 21, and 30, and for the prepayment of interest under circular of September 6, 1890:

Circulars of Aug. 19 and 21, \$21,100,000 $4\frac{1}{2}$ per cent bonds, redeemed nearly all at $104\frac{1}{2}$	\$22,043,310 00
Circular of Aug. 30, \$10,103,100 $4\frac{1}{2}$ per cent, redeemed at $104\frac{1}{2}$	10,557,739 50
Purchase of 4 per cent bonds, \$2,411,450, at 124 and 125.....	2,997,623 09
Prepayments of interest to and including Sept. 13.....	2,897,724 00
September interest on $4\frac{1}{2}$ per cent bonds.....	1,197,920 00
Redemption of national bank notes.....	1,800,000 00

Total expenditures account of public debt.....	\$41,494,316 50
Payments for silver bullion.....	6,000,000 00
Ordinary expenditures from Aug. 15 to Sept. 13, inclusive.....	33,802,150 17

Aggregate disbursements.....	\$81,296,466 67
Total receipts during the same period, including national bank redemption fund.....	37,340,159 01

Disbursements in excess of receipts for the period named.....	\$43,956,307 66
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This statement has attracted wide attention, and the results disclosed have excited surprise. Between the dates covered by the statement—or rather, between August 16 and September 13—the reserves of the New York banks have diminished considerably; that is, the deficit below the 25 per cent minimum of \$655,725 at the former date was increased to a deficit of \$3,306,925 at the latter date, while the holdings of gold and legal tenders in the interval fell from a total of \$99,221,300 to a total of \$92,505,800. In substantially the same period the Treasury Department disbursed, according to the above official statement, about 44 million dollars in excess of its receipts of every kind. It was known that the shipments of currency to the interior sections of the country were heavy, but that the Treasury should disburse 44 million dollars net and yet not a trace of this vast sum be visible in the reserves of our clearing house banks has to most persons seemed a marvelous revelation. But the mistake is in supposing that the 44 millions excess in question means an actual transfer of cash to that extent from the Government vaults to the banks. Evidently no such large transfer of cash has occurred, and the Treasury officials, we assume, did not mean to convey the impression that it had. The statement was doubtless intended to furnish in a striking way an illustration of the extensive provision made for getting cash out of the Treasury, and the heavy aggregates reached ought to carry conviction with them by reason of their very magnitude.

At all events, it is certain that between the dates given the Government holdings of cash were not diminished to any such extent as the above figures would appear to indicate. The only conclusive information on the point in question is that furnished by the figures showing the net Government holdings of all the various kinds of money—that is, the holdings after deducting such amounts as are held against outstanding certificates of gold, or silver, or legal tenders, the certificates in such cases being the representatives of the money in

the Treasury. A statement giving these facts is furnished to the newspapers every day from Washington, and by taking the statements for September 15 and August 15, and arranging the figures so as to yield correct results, we are able to show just what the changes in Government cash have been between the two dates. As the exhibit above from the Treasury reports the transactions "to September 13, inclusive," we take the figures of the 15th in order to be sure to include the transactions for the 13th.

Net Holdings of Cash by Government.	Sept. 15, 1890.	Aug. 15, 1890.
Gold coin and bullion.....	\$183,583,832	\$187,979,979
Silver coin and bullion.....	9,895,234	19,989,166
Legal tender notes.....	10,130,416	12,005,041
National bank notes in cash.....	124,759	70,958
National bank notes in redemption.....	5,440,047	4,609,806
Fractional silver coin.....	21,403,418	22,248,226

Total.....\$230,577,726 \$246,903,266

Thus between August 15th and September 15th the Government holdings of the various kinds of money diminished \$16,325,540, and that would appear to be the actual net amount transferred from Government vaults to the banks on the Treasury operations. In this comparison we have taken no account of the holdings of new Treasury notes on September 15th, since at the initial date in the comparison such notes were not in existence; if we should regard these holdings, the diminution in cash would not be quite as large as indicated by the statement. Taking the 16½ millions just as it is, that sum (in addition to the new Treasury notes issued and put out for the purchases of silver) counts of course as an important contribution to the supply of currency in the channels of commerce, and is evidence at once of the efforts of the Treasury Department to get its cash out, and of the fact that such efforts were successful to the extent of the amount in question.

As to the difference between the 16½ millions and the 44 millions excess of disbursements indicated by the Treasury exhibit above, 6 millions of the amount represents payments for silver bullion purchases. Such payments being made in new Treasury notes specially created for that purpose would not diminish the Treasury holdings of net cash. Taking out the 6 millions on this account there is still a difference of 21½ million dollars between the Treasury loss in cash according to our exhibit and the excess of disbursements reported in the Treasury exhibit. This difference we should judge must in the main represent disbursements which up to September 13th had not taken cash out of the Treasury. Gen. Nettleton, for instance, is quoted as saying that "the item of ordinary expenditures includes about \$19,000,000 of pension payments, checks for which began to be drawn on September 4." We have italicized the word "began" because it seems to have much importance, sustaining the inference that many of these checks had not been cashed at the time when the Treasury exhibit was prepared. Doubtless also some other of the ordinary expenditures are represented by amounts disbursed but not paid out. If this interpretation and construction of the results be correct, then there is considerable money still to come out of Government vaults on items already recorded as disbursements. Such amounts will be in addition to the payments this week for the 4 per cents purchased (calling, as already said, for a disbursement of over 21 million dollars), and also in addition to the payments for the further purchases of 4½ per cents and the disbursements for anticipated interest on the currency 6s, &c.

THE WABASH REPORT—LOWER RATES.

The Wabash Railroad, having its lines right in the heart of the country, is well situated for securing a large traffic. But the same circumstance also makes the system unusually subject to competition (there being so many rival lines in the same territory), and hence not only is it obliged to take traffic at low rates, but it is extremely liable to changes in rates, and even very slight deviations make a very important difference in the financial results produced. Good or bad crops are also of great importance, but on the whole the property may be said to be more dependent upon fair rates than upon anything else, and its fortunes fluctuate in great measure as the rate situation is favorable or unfavorable.

We have this week the first report (for the year ending June 30, 1890,) of the reorganized company, and in it President O. D. Ashley makes some pertinent observations bearing upon this feature of railroad affairs. The reorganization has placed the property on a much safer basis financially than before, and in addition it has been relieved of a considerable amount of unprofitable and burdensome mileage. While lopping off, however, these unprofitable pieces of road, the unity and compactness of the system has been well preserved, and the power to attract traffic increased rather than diminished. The question, therefore, whether prosperity shall attend the operations of the road resolves itself largely into a question of rates. During the last quarter of the late fiscal year, according to the report before us, there was a general reduction in rates averaging more than 20 per cent, with the effect that the net surplus above charges and expenses was less than had at one time been anticipated during the year.

Commenting on this phase of the situation, President Ashley says that while this particular reduction was in one sense voluntary, in another sense it was compulsory, "because of the clause in the Inter-State law "which forbids the application of the most effective "method known for the adjustment of suicidal competitive struggles." The great problem in regard to rates, he observes, still awaits solution. "Abundant "crops and a successful harvest told favorably upon "the traffic of all lines within the agricultural area "of the West, and especially within the grain belts. "Never, however, in the history of railway transportation have such enormous crops been moved from "producers to consumers at such low rates; and but "for the magnitude of the movement it could not have "been accomplished without serious loss to the carriers. The result is, that a year which within the "last decade would have given large profits to the "railway lines employed has only yielded enough to "pay a very moderate interest on the capital invested."

It is rather surprising to find, even knowing that the rate situation was unfavorable in the last quarter, that the average amount received per ton of freight per mile for the twelve months was as much as 1.09 mills less than in the twelve months preceding, and that the average is now down to the very small figure of 647-thousandths of a cent per ton mile. We assume that the further decrease in the average in the late year was in part the result of a larger proportion of low-class freight carried, and this inference is sustained by the fact that there was a decided increase in the grain tonnage of the road. Yet it is a striking commentary upon the cheapness of railroad transportation that a large system like the Wabash should have been

able to realize an average only a little above five-eighths of a cent per ton per mile on its entire traffic, comprising local and through and high and low class freight. The increase in traffic the late year was very decided, the tons hauled rising from 6,267,780 to 6,832,358, and the tons one mile from 1,094,717,509 to 1,430,197,332, these figures also furnishing an idea of the magnitude of the company's business. The largest two single items of freight are bituminous coal and corn, both of which have to be moved at low rates. Of corn, 1,202,704 tons were hauled in 1889-90 (against only 858,893 tons in 1888-9), this traffic forming 17·60 per cent of the entire paying freight traffic of the road. Of bituminous coal, 1,604,231 tons were carried (against 1,563,292 tons), this being 23·48 per cent of the whole traffic.

Notwithstanding that the extent of road operated in 1890 was only 1,922 miles, the freight traffic both in actual tons and in tons one mile for that year was materially greater than in 1883 and in 1884, when over 3,500 miles were operated. But the average rate realized in 1883 was 0·948 cent, while in 1890, as we have seen, it was only 0·647 cent, being a decline of nearly one-third. Expenses, however, were also reduced, so that the net earnings per ton mile in 1890 were actually a little greater than in 1883, standing at 0·168 cent, against 0·161 cent. If we look to see how this reduction in expenses was brought about, we find one important reason for it in the very much heavier freight loads carried. Thus the average load per car was increased from 9·58 tons in 1883 to 12·15 in 1890, while the freight train load has risen from 133 to 196 tons. Even in the late year the freight train load increased nearly 17 tons, and at 196 tons the average must be regarded as quite high, though for the Lake Shore the average in the calendar year 1889 was as much as 254 tons. We notice also that there was a much smaller number of empty cars moved in 1890 than in 1889, and that the average number of miles made by each train was greatly increased. In these various ways it was found possible to yield pretty satisfactory results in the late year. For after including in expenses \$341,647 for additional equipment built and purchased, the company was able to meet all its obligatory charges in full, pay \$210,000 interest on the debenture class A bonds, and yet carry forward a surplus on the year's operations of \$237,791.

THE MEETING OF THE EMPERORS—RENEWAL OF THE TRIPLE ALLIANCE.

In times gone by, but not so very long ago, Imperial meetings were comparatively rare occurrences; and the natural consequence was that when they did happen, they were invested with unusual importance. Circumstances have latterly greatly changed; and since the advent of the present Kaiser to power in Germany, Royal and Imperial meetings have become the reverse of uncommon. Within a very few weeks we have seen him with Queen Victoria at Osborne, with the Czar Alexander at Krasno-Seloe, and now with the Emperor Franz Josef at Rohnstock in Silesia. In spite, however, of all that he has done to strip Imperial meetings of their rarity, he has not robbed them of their importance.

As we said on a recent occasion in these columns, the Kaiser is a man of purpose; and we have the best of reasons for believing that he is now, and has been almost since the date of his accession to the throne,

under the influence of one grand, all-absorbing, all-controlling purpose. His visits to the Court of Queen Victoria, his visit to the Czar in the second instance, and now his meeting with the Emperor of Austria-Hungary, have been connected events; and, although capable of explanation separately, and on the grounds of friendship and courtesy, they find their true explanation only in connection with the purpose to which we have referred. That they have been connected events, each leading on towards a special end, is proved by the fact that a great point in the line of the Kaiser's purpose has been gained. Arrangements have been completed for the renewal of the Triple Alliance for a period of seven years; and this visit is to remain memorable because it will ever be associated with the renewal of this most important compact. The alliance, it will be borne in mind, includes Germany, Austria-Hungary and Italy, and has the moral support of England and all the western powers, south and north, with the exception of France. As things now stand the combination would virtually include Turkey and Bulgaria—a powerful coalition.

In the course of her history Europe has known many leagues; and these leagues have in many instances proved invaluable in the way of preserving peace. The existing compact is a most important and useful league, which has helped to give Europe twelve years of peace. If continued, it promises to bring about most important territorial changes—changes which will harmonize the nationalities and the great Powers, without violence or force of any kind, and which will ultimately render universal and permanent peace a necessity, and thus pave the way for general disarmament. We have already stated in these columns that the young German Kaiser is influenced by a strong desire to diffuse comfort among and to add to the general welfare of his own people. He sees that the constant rivalry for supremacy, the unceasing dread of war, with the necessity of maintaining large standing armies, is the great modern curse, the most gigantic of all the hindrances to popular well-being; and his purpose is to bring about such arrangements as shall gradually, but more and more, minimize the chances of war, and as shall render large standing armies unnecessary. By securing the continuation for seven years more of the Triple Alliance he has accomplished much in the line of the purpose with which he has been credited.

It is not to be denied that there are dangers in the way. Italy would have liked to get a slice of the Trentino in order to pacify the Irredentists. That has been refused, and wisely, we think, all the circumstances of the case considered. Italy, we are told, demanded a part of the Austrian Trentino, on condition of her consent being given to the continued occupation by Austria-Hungary of Bosnia and Herzegovina. But to consent to such an arrangement would have been a violation of the arrangements of the Berlin treaty; and the great object of the alliance is to work within the lines of that treaty. Austria-Hungary, it is true, could not have been hindered if willing to make the concession. But she was not willing; and it was not to be expected that Germany would advise or attempt to constrain the Austro-Hungarian Government to act contrary to its own wishes. For the present the difficulty with Italy is over. But another government than that of Crispien may come into power, and the Irredentists may again raise the cry for what they consider their own. That is one difficulty. Then there is the unset-

tled condition of the entire Balkan regions. In addition there is the hunger of Russia for more territory on her southwestern borders and there is the undying grudge which France entertains towards Germany for robbing her of Alsace and Lorraine.

All these are sources of trouble; and any one of them is liable at any moment to be brought up into prominence, if not made an actual *casus belli*. Against these dangers, however, we can always put the powers represented by the Triple Alliance, and probably the moral, if not also the material, force of Great Britain combined. Russia is not likely to go to war without the aid of France. France is as little likely to go to war with Germany without the aid of Russia. In both instances they would have to contend with the Triple Alliance and all the force which it represents.

Thus looked at, it will be seen that the renewal of the Triple Alliance is an immense gain in the interests of peace. If peace should be prolonged, the Great Powers might begin more and more to see eye to eye; and it is certainly conceivable that in a friendly spirit they might be able to come to some common agreement and devise some plan by which the great standing armies can be reduced, to the mutual advantage of all.

AN UNFAVORABLE STATEMENT OF NET EARNINGS.

For the first time in a good many months there is a break in the record of favorable returns of net earnings, and instead of an increase as compared with the corresponding period of last year, we have for July a decrease. The decrease is not large—on the contrary it is hardly more than nominal—but the fact of the change itself, coming after a long period of gains, is significant. The following summary of the figures will show how the unfavorable result was reached. The exhibit covers both July and the seven months ending with July.

	July. (126 roads.)			January 1 to July 31. (119 roads.)		
	1890.	1889.	Increase.	1890.	1889.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn'g's	55,142,677	52,252,395	2,890,282	339,412,625	307,700,987	31,711,638
Oper. exp...	87,369,686	84,241,055	3,128,631	812,877,506	712,292,897	100,584,609
Net earn'g's	17,772,991	18,011,340	-238,349	103,535,117	95,408,090	8,127,027

From this we see that the loss in net follows entirely from increased expenditures, and thus this feature of heavier expenses is again brought prominently to notice. There was a gain of \$2,890,282 in gross earnings, but the augmentation in expenses was \$3,128,631. Still, even as regards the gross earnings, a tendency towards less favorable results is apparent. For instance, in ratio the gain for the month amounts to only 5.53 per cent, whereas for the period from January 1 to July 31 the ratio of gain is 10.31 per cent. The change becomes still more evident when we bring together the results for each month since the beginning of the year, as is done in the following.

	Gain in Gross Earnings.		Gain in Net Earnings.	
	Amount.	P. C.	Amount.	P. C.
January.....	\$3,500,450	8.44	\$1,554,376	14.30
February.....	3,808,116	9.70	803,598	7.55
March.....	5,037,037	11.20	1,271,818	8.93
April.....	6,516,418	14.43	1,943,884	14.81
May.....	6,660,826	14.03	2,355,239	15.81
June.....	4,922,507	11.13	1,496,824	11.71
July.....	2,890,282	5.53	Loss 238,349	1.32

Both as regards gross and net earnings the July exhibit is poorer than that for any other month given. While in amount the increase in gross earnings for July is \$2,890,282, in June the increase had been \$4,922,507, in May \$6,660,826 and in April \$6,516,418.

In ratio the increase of 5.53 per cent for July compares with 11.13 per cent for June, 14.03 per cent for May and 14.43 per cent for April. The lowest previous ratio this year was 8.44 per cent, in January. As regards the net, the ratio of improvement has varied from 7.35 per cent in February to 15.81 per cent in May, and the amount of increase from \$803,598 in February to \$2,355,239 in May, while now for July, as already said, we have a loss of \$238,349.

Special circumstances modify considerably the unfavorable conclusions which these comparisons would appear to lead to. In July there was not that gain in the grain movement at the West which had been noticed in some other months, though on the other hand the live stock movement continued to reflect heavily increased totals. But the most important circumstance to bear in mind is that we are comparing with exceptionally favorable results for last year. The July exhibit of net earnings in 1889 was the best of any month of the year up to that time, the increase then reaching no less than \$3,278,609, or over 22 per cent, and there being not a single group which reflected a diminution. In the previous month (June) we were comparing with the flood period last year when net earnings temporarily recorded a loss. The following gives the July aggregates for a series of years.

July.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preced'g.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
1887 (58 roads)...	38,323,922	35,600,219	+2,723,703	14,340,463	13,335,299	+1,005,164
1888 (86 roads)...	44,211,381	42,502,359	+1,709,022	13,989,084	15,442,100	-1,503,016
1889 (105 roads)...	45,968,856	45,020,559	+9,48,297	17,757,091	14,479,382	+3,278,609
1890 (126 roads)...	55,142,677	52,252,395	+2,890,282	17,772,991	18,011,340	-238,349

It is also well to point out that the exhibit the present year would be much more satisfactory except for a few specially heavy losses on particular roads or systems. Thus the Pennsylvania has a loss in net for the month of \$500,191, the Chicago Burlington & Quincy a loss of \$287,497, the Philadelphia & Reading (with the Coal & Iron Company) a loss of \$152,512, and the Illinois Central a loss of \$121,848. These four companies have over a million dollars loss between them, and hence with these excluded there would be a gain of \$823,699, instead of the \$238,349 loss now reported. There are a few other roads whose exhibits have tended in the same direction. Altogether ten systems or companies (representing 15 roads) are shown in the following, whose aggregate loss amounts to about 1½ million dollars.

LARGE LOSSES IN NET EARNINGS IN JULY.			
Pennsylvania.....	\$500,191	Northern Central.....	46,813
Chic. Bur. & Quincy.....	287,497	Mexican Central.....	37,937
Phila. & Reading.....	152,512	Kan. C. Ft. S. & Mem.....	35,998
Illinois Central.....	121,848	Cin. N. O. & T. P. (4 rds).....	33,000
Central of New Jersey.....	51,192	Baltimore & Ohio.....	32,369

It is significant that of the ten systems here mentioned as recording losses in net, only the Philadelphia & Reading, the Mexican Central and the Kansas City Fort Scott & Memphis show losses in gross, so that with these exceptions the falling off in net is in every case due to heavier expenses. On the Pennsylvania this is especially the case, there having been a gain of \$132,792 in gross receipts, but accompanied by an augmentation of \$632,983 in expenses. The Union Pacific has not lost in net (taking the system as a whole), but its gain is slight—only \$16,676—while the increase in gross had been \$290,943. There are not so many exceptionally large gains in gross this time, the Atchison, with \$567,569 increase, and the Union Pacific, just mentioned, being the most prominent, and yet the St. Paul, the Pennsylvania, the Canadian Pacific, the Wisconsin Central, the Norfolk

& Western and the Baltimore & Ohio all have over \$100,000 increase each, and the Louisville & Nashville and the Cleveland Cincinnati Chicago & St. Louis fall very little short of that amount. Here is a list of companies or systems having in excess of \$50,000 increase each.

LARGE GAINS IN GROSS EARNINGS IN JULY.

Atchison and San Fran...	\$567,569	Louisville & Nashville...	96,687
Union Pacific (9 roads)...	290,943	Clev. Cin. Chic. & St. L...	92,981
St. Paul...	171,670	Northern Pacific...	89,921
Baltimore & Ohio...	144,339	Denver & Rio Grande...	85,926
Pennsylvania...	132,792	Grand Rap. & Indiana...	68,831
Canadian Pacific...	113,913	Ches. & Ohio...	58,226
Wisconsin Central...	112,069	Southern Pacific (6 roads)	53,385
Norfolk & Western...	110,410		

This list looks quite extensive alongside of the following short list of leading gains in net earnings for the month. It will be noticed that only the Atchison and the Southern Pacific show more than a hundred thousand dollars improvement in net.

LARGE GAINS IN NET EARNINGS IN JULY.

Atch. and San Fran.....	\$164,652	Clev. Cin. Chic. & St. L....	37,427
Southern Pacific (6 roads)	163,126	Minn. St. P. & S. S. M....	37,074
West. N. Y. & Penn.....	71,133	Norfolk & Western.....	33,330
St. Paul.....	62,816	Allegheny Valley.....	32,711
Grand Rap. & Indiana....	40,586	Wisconsin Central.....	31,023

These ten systems (representing 18 roads in our table) have together less than \$700,000 increase, while the ten systems above showing large losses in net (and representing 15 roads) had, we have seen, an aggregate decrease of about 1½ million dollars, indicating the prominent part played by these latter.

When we come to arrange the roads in groups or geographical divisions, we find four groups which show diminished net earnings, namely the trunk lines, the Northwestern roads, the Mexican group and the coal roads. The latter two also have a loss in gross earnings. While the bulk of the falling off in net in the coal group comes from the Reading and the Coal & Iron Company, really all the roads in that group have suffered reductions excepting only the Western New York & Pennsylvania, the Buffalo Rochester & Pittsburgh and the West Virginia Central.

In the Northwestern group, however, the loss is almost entirely the result of the decrease on the Burlington & Quincy, there being indeed only two other roads in that section (the Burlington Cedar Rapids & Northern and the Burlington & Western) which fall behind in net. In other words, as a whole the returns from that section are very good. In the case of the Milwaukee & St. Paul, the "Soo" road and the Wisconsin Central, the gains are quite large. In the trunk line group, too, the character of the exhibits is better than the loss shown would lead one to suppose. Only the Baltimore & Ohio and the Grand Trunk of Canada, besides the Pennsylvania, have suffered a reduction of their net, and except for the very heavy decrease on the Pennsylvania the section would show a gain. The Middle Western group likewise makes a very favorable exhibit. There is a large loss on the Illinois Central, and the Pittsburgh Youngstown & Ashtabula and the Toledo Columbus & Cincinnati each have a small loss; but otherwise there are only gains.

In the Southwestern group the Atchison furnishes the principal part of the gain shown, but the Denver & Rio Grande and the Rio Grande Western have also contributed to the same. The Little Rock & Memphis and the Kansas City Fort Scott & Memphis fall behind. In the Pacific group some of the lines in the Union Pacific system show losses in net, as do some of the lines in the Southern Pacific system; but on the whole the returns from that group are fairly satisfactory. Southern roads have done quite well, though there are nine roads (out of the 30 reporting) which are not able to report as large net as a year ago. In the group

of roads denominated Eastern and Middle, only the New York & Northern and the Northern Central present unfavorable returns.

July.	Gross Earnings.		Net Earnings.		
	1890.	1889.	1890.	1889.	Inc. or Dec.
	\$	\$	\$	\$	\$ P. O.
Trunk lines... (10)	14,019,531	14,315,068	4,268,187	4,733,367	-465,180 9'83
Middle West'n (21)	3,106,058	2,803,436	1,008,110	963,205	+44,915 4'65
Northwestern... (14)	6,250,830	5,802,033	1,833,056	1,981,500	-151,445 7'83
Southwestern... (7)	4,625,885	3,959,701	1,288,637	1,237,522	+151,115 12'21
Pacific syst'ms (20)	12,082,927	11,401,444	4,915,970	4,693,921	+222,049 4'73
Southern r'ds. (30)	5,468,185	4,887,888	1,689,174	1,607,827	+81,347 5'06
Coal comp'ies (11)	5,049,145	6,100,502	1,669,304	1,834,233	-164,929 8'99
Eastern & Mid. (11)	2,300,869	2,119,351	808,815	746,995	+61,820 8'28
Mexican roads (2)	740,227	772,062	191,739	209,680	-17,941 8'56
Total, 126 roads.	55,142,677	52,252,395	17,772,991	18,011,340	-238,349 1'32
Jan. 1 to Aug. 1.					
Trunk lines... (6)	95,125,945	96,695,923	27,491,707	25,758,021	+1,733,686 6'73
Middle West'n (20)	20,143,470	18,020,987	7,989,010	5,825,227	+154,783 2'66
Northwestern... (13)	30,455,231	36,118,807	11,675,672	10,772,531	+903,141 8'33
Southwestern... (7)	29,966,045	25,579,013	9,298,210	7,018,006	+2,280,204 32'53
Pacific syst'ms (20)	73,669,039	69,015,522	23,178,724	22,417,659	+761,065 3'39
Southern r'ds. (28)	37,304,662	32,303,224	11,051,062	9,741,225	+1,309,837 13'37
Coal comp'ies (10)	24,978,739	23,386,170	9,435,248	8,402,194	+1,033,054 12'30
Eastern & Mid. (11)	13,166,918	11,842,613	3,805,053	3,430,088	+374,965 10'93
Mexican roads (2)	5,908,876	5,726,028	1,019,451	2,045,099	-425,648 20'61
Total, 119 roads	339,412,625	307,700,987	103,535,117	95,408,090	+8,127,027 8'52

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines. B. & O. East of Ohio. B. & O. West of Ohio. Clev. Cin. Chic. & St. L. Grand Trunk of Canada. Chic. & Gt. West'n. Det. Gd. Hav. & Mil.* N. Y. L. E. & West. Ohio & Mississippi. Pennsylvania. Wabash (consol. system.)	St. Paul & Duluth. Wisconsin Central.* Southwestern. Atch. Top. & Santa Fe Sys. Roads jointly owned. St. L. & San Fran. Sys. Denver & Rio Grande. Kan. C. P. & Mem. Little Rock & Memphis. Rio Grande Western.	Pacific Systems. Canadian Pacific. Northern Pacific. Oregon Improvem't Co. Prescott & Ariz. Centr. San. Fran. & North. Pac. So. Pac.—Pac. System. Gal. Har. & S. A. Louis. Western. Morgan's L. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific— Ore. Sh. L. & Utah Nor. Oregon Ry. & Nav. Co. Union Pac. Den. & Gulf. St. Joseph & Grand Isl. All other lines U. P. sys. Central Branch U. P. Montana Union. Leaven. Top. & Southw. Man. Alma & Burl.	Georgia RR. & B'kg Co. Ga. Southern and Fla. Jack. Tampa & K. W. Kentucky Central. Louisville & Nashville. Louisville N. O. & Texas. Nash. Chat. & St. Louis. New Orleans & Gulf. Norfolk & Western. Ohio River. Petersburg. Rich. & Petersburg. Sav. Amer. & Mont. Shenandoah Valley. South Carolina. Tall. & Coosa Valley.* Tennessee Midland. Wrightsv. & Tennesse.	Coal Companies. Buff. Roch. & Pitts. Central of New Jersey. Phila. & Reading. Cal. & Iron Co.* Pittsburg & Western. Pitta. Clev. & Tol. Pitta. Paines & Fair. Summit Branch. Western N. Y. & Penn. West Va. Central.	Eastern & Middle. Allegheny Valley. Baltimore & Potomac. Camden & Atlantic. N. Y. & New England. New York & Northern. N. Y. Ontario & West. Northern Central. Staten Island. Stony Clove & C. Mt. Ulster & Delaware. West Jersey.	Mexican Roads. Mexican Central. Mexican National.
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* For the month only.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 6, 1890.

The money market has been tending downward all the week. On Thursday the outside market repaid to the Bank of England what it had borrowed on the previous Thursday, but the repayment hardly affected rates. Yesterday an installment of the Indian loan amounting to a million sterling fell due, and the immediate course of the market will be largely influenced by the action of the India Council in regard to this sum. If it lends in the open market, rates will almost inevitably go lower. But, on the other hand, if it makes advances to the Bank of England, it will so lessen the supply of money afloat that the Bank may be able to get control of the market.

Meantime, however, the tendency upon the Continent towards greater ease is rendering it more difficult than it lately was to maintain rates here. The Bank of France is remarkably strong, holding in gold and silver over 103 millions sterling, yet the Bank of France has kept its rate of discount at 3 per cent since the beginning of last year, and is not inclined to lower it at present. What is just now depressing the Paris market is the action of the Finance Minister in repaying on this day week about 3¼ millions sterling of Treasury bills. The repayment has added so much to the resources of the market that several of the great banks which have offices in London have been competing here during the week for English bills. At one time the rate of discount was as low as

3¼ per cent, but the more general quotation now is 3¾ per cent, though business is occasionally done somewhat lower. As yet the influx of gold from abroad exceeds the efflux. During the week ended Wednesday night the net receipts by the Bank of England amounted to close upon a quarter of a million sterling. It is to be noted, however, that during the week about £140,000 in gold was sent to South America. Part was said to be on account of the purchase of the Western Railway of Buenos Ayres; and just now it would seem as if the intention were to remit the gold that is to be sent to Buenos Ayres in small sums, in the hope that the market may not be alarmed. If, however, the shipments become frequent, apprehension is almost sure to be excited.

There is much uncertainty in the silver market here just now. The principal buyers are rather distrustful, and brokers are not very willing to deal freely. On Wednesday the price rose to 54½d. per ounce; but on Thursday the quotation was only 54¼d., although no business was actually done, and the brokers refused to fix and send out a price, as they usually do, in the evening. Yesterday there was a further fall to 54d. The decline is attributed here to the weakness of New York operators, who offered bullion at constantly falling prices. Little or no business was done on Thursday, but yesterday there were purchases, alleged to be on Continental account. The London market is for the time being following blindly, at a distance, the lead of New York, and most dealers here are acting very cautiously. There is an impression that speculation, not only in silver itself, but in silver securities, has been carried too far. Four-and-a-half per cent rupee paper at one time this week was over 92; at another time it fell under 91; and it has since been fluctuating a good deal between the two extremes. There is no doubt that the speculation in the security has been very large indeed, and though it has been led by very wealthy people and powerful institutions several weak speculators have also taken part in it, and some think that the account for the rise is getting top heavy. In Mexican railway stocks there has been a fall during the week attended by partial recovery. The rise in these stocks was based, no doubt, upon the early payment of a large sum by the Government in redemption of its subvention, as well as upon the benefit that would accrue to the company from the rise in silver, and the speculation has been wild and carried entirely too far. At the same time there appears to be an increased speculation in Berlin in Austrian silver rentes and in Russian silver and paper notes and bonds. The Russian and Austrian exchanges are rising very rapidly and are disorganizing the export trade.

The Russian Finance Minister, while he naturally welcomes the rise in the exchange, is yet apprehensive that it may have serious consequences for the agricultural and exporting classes. It is said that he has been adopting various expedients for retarding the rise, and it is also alleged that the ukase just issued raising the import duties 20 per cent is intended to act as not only a check upon imports but as an assistance to exporters. The Austrian exchange has also risen very rapidly, and is impoverishing the agricultural classes. From India likewise reports come of serious difficulties caused by the rapid rise in the exchange. The native dealers in Calcutta have combined to insist upon a reduction in the prices of goods invoiced to them some time ago. The rise in the exchange is equivalent to a fall of from 20 to 25 per cent in the prices of European goods in India. And the native dealers claim that they are unable to pay the prices they had in fact agreed to pay. It is understood that the European importers are afraid of enforcing their claims, lest they should drive too many of the native dealers into bankruptcy, and of course exporters are also complaining bitterly of the difficulties caused to them by the rise in exchange.

The abundance and cheapness of money in Paris, the belief that European peace is assured for a considerable time to come, the improvement in French trade, and above all the rise in copper shares and other securities taken over from the Comptoir d'Escompte, are stimulating business on the Paris Bourse in an extraordinary way. French Rentes are higher than they ever have been. The bonds of all the great railway companies have risen marvelously. There is an extraordinary rise too in Suez Canal shares and in those of the Credit Foncier. The dispute between the President of the Credit Foncier and one of the Directors which was brought before the Chambers led to very large bear sales. Since then, at one liquidation after another the bears have had to pay heavy rates,

and in fact it would seem as if they were being cornered. In about a month there has been a rise of considerably over a hundred francs per share. Bank of France shares have also risen, and there is a large and active speculation in diamond shares and copper shares. The shares of the Rio Tinto Company, which at one time fell to £9 in the panic caused by the failure of the Comptoir d'Escompte, are now as high as 25½. The very highest price reached during the operations of the Copper Syndicate was 27½. The company has a bonded debt of about 8¼ millions sterling, bearing 5 per cent interest, and redeemable by half-yearly drawings. The annual charge for interest and sinking fund is about £240,000. It is understood that a plan is being prepared for paying off the whole debt by the issue of new shares in such a way that the whole of the new shares together secure a dividend of 5 per cent out of the annuity of £240,000 which now goes to the bondholders.

The activity of the Paris Bourse is stimulating business here in London, and there is much dealing in Rio Tinto and other copper shares, in De Beers and other diamond shares. The South African gold and land market is also higher, but there is less activity than last week in British railway stocks, and the market for American railroad securities is almost entirely neglected. It was hoped that on the resumption of business after Labor Day there would be a general rise in New York, as people concluded here that the monetary stringency was over and that the labor disputes would not prove serious. When, however, the rise did not take place the market was so greatly disappointed that for the time being at all events interest in it has disappeared. No movement of any importance has taken place in the Argentine, Uruguayan and Brazilian markets. But the tendency is weak, and there is really more apprehension than the quotations would seem to indicate.

The weather has been more favorable this week than for two months past, and harvesting has made much progress. The general estimate appears to be that the wheat crop in the United Kingdom will be about an average, but that much of it will be soft and unfit for milling, at all events for several weeks to come. The price of English wheat is slightly lower this week than last, but on the other hand foreign wheat is rather higher. The markets, however, are very quiet, and the demand small.

A parliamentary paper has just been issued containing the correspondence between the Board of Trade and the railway companies respecting the regulation of rates. The companies complain that the adoption of the figures proposed would diminish their present annual revenues so much as to render it quite impossible for the directors to submit to the proposals except under compulsion from Parliament. They all ask further time for negotiations, and will evidently offer the stoutest opposition in their power.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890, Sept. 3.	1889, Sept. 4.	1888, Sept. 5.	1887, Sept. 7.
Circulation.....	21,919,490	24,953,000	24,055,889	24,712,840
Public deposits.....	2,147,581	4,500,605	3,553,075	4,231,743
Other deposits.....	20,023,855	24,798,366	24,137,429	21,015,670
Government securities.....	13,974,237	14,769,892	14,521,400	14,042,742
Other securities.....	21,826,021	21,033,133	19,233,151	19,171,812
Reserve.....	14,219,435	12,063,896	12,119,237	11,377,548
Coin and bullion.....	22,688,925	20,837,736	20,905,107	20,339,888
Prop. assets to liabilities per ct.	43½	40½	44½	43½
Bank rate..... per ct.	4	4	3	4
Consols.....	95 15-16d.	96 15-16	98½	.....
Clearing-House returns.....	170,335,000	163,167,000	120,904,000	114,453,000

Messrs. Pixley & Abell write as follows:

Gold—Beyond some small orders for India, there have been no inquiries for gold during the week, and the Bank has purchased £110,500. Against this, £207,000 has been withdrawn, of which £55,000 goes to South America, £102,000 to Brazil and £50,000 to Lisbon. Arrivals—River Plate, £104,000; Australia, £11,000; Natal, £14,000; Chile, £49,000; total, £178,000.

Silver—The day after our last circular silver was quoted at 54½d., there being a good demand for the Continent. This rate was maintained until after the India Council sale, when it rose to 54½d. To-day there are no orders, and the market closes nominal. Arrivals—River Plate, £20,000; Chile, £21,000; total, £41,000.

Mexican Dollars—These coins have been quite nominal at 1½d. under silver. £9,000 came from New York and £224,000 from Vera Cruz.

The quotations for bullion are reported as follows:

GOLD.				SILVER.			
London Standard.		Sept. 4.	Aug. 28.	London Standard.		Sept. 4.	Aug. 28.
	s. d.	s. d.			d.	d.	
Bar gold, fine.....oz.	77 9	77 9		Bar silver.....oz.	.....	51½	
Bar gold, contain'g				Bar silver, contain'			
20 dwts. silver.....oz.	77 10	77 10		ing 5 grs. gold.....oz.	.....	51½	
Span. doubloons.....oz.	.....	.....		Cake silver.....oz.	.....	58½	
S. Am. doubloons.....oz.	.....	.....		Mexican dols.....oz.	.....	62½	

The following shows the imports of cereal produce into the United Kingdom during the first fifty-two weeks of the season compared with previous seasons:

	IMPORTS.			
	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt	58,459,476	60,431,598	51,004,275	55,166,192
Barley.....	14,485,978	18,919,328	19,419,648	16,556,964
Oats.....	13,035,911	17,166,636	18,373,952	14,444,213
Peas.....	1,786,026	2,330,114	2,958,587	2,524,812
Beans.....	3,589,096	3,192,695	2,850,905	2,525,168
Indian corn.....	43,717,029	33,211,258	25,314,340	31,185,135
Flour.....	16,544,076	14,466,676	18,332,643	16,857,244

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	58,459,476	60,431,598	51,004,275	55,166,192
Imports of flour.....	16,544,076	33,211,676	18,332,643	16,857,244
Sales of home-grown.....	45,016,000	36,870,263	37,610,487	32,012,693

Total.....120,019,552 130,513,537 106,947,405 104,036,129

	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week.35s. 9d.	31s. 2d.	36s. 4d.	29s. 11d.	
Av. price wheat season.31s. 2d.	30s. 8d.	31s. 0d.	33s. 0d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,213,000	2,244,000	1,518,000	1,899,500
Flour, equal to qrs.	214,000	224,000	203,000	200,000
Maize.....qrs.	562,000	645,000	403,000	292,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending September 19:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	52	53½	53½	53½	53½	53½
Consols, new, 2½ per cts.	95½	95½	95½	95½	95½	95½
do for account.....	95½	95½	95½	95½	95½	95½
Fr. rents (in Paris) fr.	96-47½	96-17½	95-47½	95-47½	94-77½	95-20
U. S. 4½s of 1891.....	106¾	106¾	106¾	106¾	106¾	106¾
U. S. 4s of 1907.....	126¾	126¾	127½	127¾	127¾	126¾
Canadian Pacific.....	84	82½	83	82½	81¾	82½
Chic. Mil. & St. Paul.....	71¾	70	70	70¾	68¾	69½
Illinois Central.....	112½	112½	112½	112½	112½	113
Lake Shore.....	109½	109½	109½	109½	110½	110½
Louisville & Nashville.....	88½	88½	88½	88½	88½	89
Mexican Central 4s.....	76	76	76½	76½	76	76
N. Y. Central & Hudson.....	109½	109½	108¾	109½	109	110½
N. Y. Lake Erie & West'n.....	25½	25½	25½	25½	25½	26
do 2d cons.....	106¾	106¾	106¾	106¾	106¾	106
Norfolk & Western, pref.....	63¾	63¾	64	63¾	64	64½
Northern Pacific, pref.....	81	80	79¾	78¾	79¾	80
Pennsylvania.....	54½	54½	54½	54½	54½	54½
Philadelphia & Reading.....	21½	20¾	21½	21	20¾	21½
Union Pacific.....	61½	60½	61½	60¾	60¾	61½
Wabash, pref.....	25½	24½	25	24½	24½	25½

* For the October account.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,413—The First National Bank of Reed City, Michigan. Capital, \$50,000. L. K. Parkhurst, President; J. W. Parkhurst, Cashier.
 4,414—The Waupaca County National Bank of Waupaca, Wis. Capital, \$50,000. Chas. Churchill, President; L. H. Pelton, Cashier.
 4,415—The Ninth National Bank of Dallas, Texas. Capital, \$300,000. President; T. J. Wood, Jr., Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$9,058,223 against \$10,755,828 the preceding week and \$7,550,348 two weeks previous. The exports for the week ended Sept. 16 amounted to \$7,803,793, against \$4,500,908 last week and \$5,555,224 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 11 and for the week ending (for general merchandise) Sept. 12; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,972,347	\$2,859,497	\$2,178,689	\$1,762,103
Gen'l mer'dise..	6,423,257	7,326,463	6,302,039	7,296,120
Total.....	\$9,395,604	\$10,185,960	\$8,475,728	\$9,058,223
Since Jan. 1.				
Dry Goods.....	\$90,848,215	\$95,747,444	\$98,746,317	\$111,081,424
Gen'l mer'dise..	244,603,632	239,727,393	261,291,687	271,031,784
Total 37 weeks.	\$335,451,847	\$335,474,837	\$360,038,004	\$382,113,208

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 16 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	\$6,220,843	\$5,371,680	\$6,177,320	\$7,803,793
Prev. reported...	212,604,232	199,894,991	238,293,113	224,939,056
Total 37 weeks.	\$218,825,075	\$205,266,671	\$244,470,438	\$232,742,849

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 13 and

since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$900	\$11,060,783	.....	\$161,846
France.....	.....	710,200	.....	2,505,288
Germany.....	.....	2,772,835	.....	892,969
West Indies.....	14,627	2,406,139	\$1,500	2,673,664
Mexico.....	.....	5,720	.....	14,392
South America.....	21,000	1,484,013	3,060	126,203
All other countries..	1,200	132,891	644	617,310
Total 1890.....	\$37,727	\$18,572,581	\$5,204	\$6,995,672
Total 1889.....	144,090	46,461,834	11,650	4,778,280
Total 1888.....	21,370	18,790,353	358,830	5,130,423

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,101,900	\$13,292,522	.....	\$1,467,906
France.....	.....	287,175	.....	1,351
Germany.....	.....	.....	\$233,592	1,191,422
West Indies.....	.....	37,538	191,854	650,394
Mexico.....	.....	22,612	3,790	382,298
South America.....	4,698	352,492	2,600	301,345
All other countries..	.....	2,775	2,775	893,873
Total 1890.....	\$1,106,598	\$13,992,339	\$434,611	\$4,888,589
Total 1889.....	313,360	14,220,421	38,210	1,045,880
Total 1888.....	522,200	8,870,875	51,430	1,311,836

—Lower rates of interest are again current, and investors are asked to notice the list of city, town, bridge and other securities, netting from 3 to 6½ per cent, offered in our columns to-day by Messrs. Jones & Faile.

—The Alfred Benjamin Company, incorporated under the laws of New Jersey, has a capital of \$1,500,000, divided into \$100 shares—\$500,000 preferred 7 per cent stock and \$1,000,000 common. The stock will be offered by the company at 104 and 106 Bleeker Street October 1, and books will close at 3 P. M. October 2. Full particulars in the advertisement.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1890.			1889.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$16,566,805	\$29,747,151	\$46,313,956	\$15,954,180	\$1,642,557	\$17,596,737
February.....	15,795,270	27,922,927	43,718,197	13,798,968	39,359,290	44,158,258
March.....	15,570,193	28,615,910	44,186,103	12,766,553	29,544,892	42,311,445
April.....	9,246,910	40,732,140	49,979,050	12,288,551	29,612,048	41,900,599
May.....	8,283,965	38,934,111	47,218,076	6,871,012	39,970,966	43,841,978
June.....	15,486,497	37,114,290	52,600,787	7,961,555	32,078,621	40,040,176
July.....	14,214,706	41,452,682	55,667,388	12,052,320	36,082,098	48,134,418
August.....	11,149,467	31,500,392	42,649,859	11,793,529	31,114,638	45,908,167
Total.....	106,298,545	276,019,312	382,317,857	93,516,674	280,404,610	353,921,284

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1890.	1889.		1890.	1889.
January.....	\$25,306,491	\$8,156,144	January.....	\$15,229,823	\$14,031,750
February.....	27,940,531	26,242,020	February.....	13,889,615	12,954,911
March.....	28,485,254	28,859,635	March.....	12,569,417	13,223,094
April.....	28,141,088	29,108,075	April.....	13,518,024	11,968,778
May.....	29,187,972	28,449,285	May.....	10,674,026	11,097,553
June.....	29,057,901	24,281,774	June.....	14,492,287	10,697,750
July.....	27,311,440	28,394,127	July.....	17,173,523	13,787,380
August.....	29,078,926	31,544,187	August.....	12,978,344	13,324,461
Total.....	\$225,209,583	\$225,085,197	Total.....	\$110,518,659	\$101,880,737

Banking and Financial.

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Nos. 16 and 18 Broad Street, New York City.

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SPECIAL NOTICES.

CITY AND COUNTY BONDS OF WESTERN Municipalities are dealt in largely by Messrs. S. A. KEAN & Co., of New York and Chicago. The attention of Savings' Bank officers is called to these securities. The New York office is at 115 Broadway.

FIVE PER CENT 50-YEAR GOLD BONDS OF THE "Kanona & Prattsburgh" RR. Co., 6 per cent 40-year bonds of the "Valley of Ohio" RR. Co. and choice municipal and corporation bonds paying from 3½ to 6 per cent *net*, are offered and recommended as desirable income investments by Messrs. JONES & FAILE, Investment Bankers, 80 Broadway, N. Y.

The Bankers' Gazette.

DIVIDENDS:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive)
Railroads.			
Alabama & Vicksburg.....	3	Nov. 1	-----
Cincin. New Orleans & Tex. Pac.	2	Oct. 22	-----
Missouri Pacific (quar.).....	1	Oct. 15	Sept. 30 to Oct. 15
New Castle & Beaver Valley.....	3	Oct. 1	Sept. 23 to Sept. 31
Oregon Ry. & Navigation (quar.).....	1½	Oct. 1	Sept. 21 to Oct. 1
Pitta. Youngs'n & Ashtabula.....	2½	Sept 25	Sept. 16 to Sept. 24
preferred.....	3½	Sept 25	-----
Sunbury & Lewistown.....	4	Oct. 1	Sept. 16 to -----
Miscellaneous.			
Brooklyn Trust (quar.).....	4	Oct. 1	Sept. 21 to Oct. 1
Colorado Fuel (quar.).....	1½	Sept. 15	-----
Cons. Electric Light (quar.).....	1½	Oct. 1	-----
Dist. & Cattle Feeding (monthly).....	1½	Oct. 1	Sept. 21 to Sept. 23
Edison General Electric (quar.).....	2	Oct. 3	Sept. 24 to Oct. 3
Equit. Gas Light of N. Y. (quar.).....	2	Oct. 15	Sept. 30 to Oct. 15
Penn Gas Coal (quar.).....	1½	Sept. 25	-----
Proctor & Gamble pref. (quar.).....	2	Oct. 1	Sept. 26 to Oct. 21

WALL STREET, FRIDAY, SEPTEMBER 19, 1890-5 P. M.

The Money Market and Financial Situation.—The financial markets hung almost entirely on the result of the Treasury offer to purchase \$16,000,000 of 4 per cent bonds on Wednesday. There was much doubt and discussion as to the probabilities, but when it was definitely known that more than the amount named had been taken, and not only this, but that a further large amount offered at higher prices had been rejected, the whole monetary situation relaxed.

There is a point about the government bond situation that may not be apparent to the casual observer, and that is, that there were on September 1 about \$95,000,000 of 4½ per cent bonds outstanding, which fall due on September 1, 1891. Allowing for the redemption of such of these bonds as will be retired before their maturity, and there will probably still be enough of them outstanding on the first of September next to give the Treasury all the liberty it requires for the disbursement of funds at that time. Hence it follows that the Government will be comparatively independent of the holders of fours, and if any large amount of these have been accumulated by dealers to sell to the Secretary at high prices, they should induce him to take them this year, or else he may not take them at all.

At the Stock Exchange everything has brightened up materially with the improved monetary prospect, and stocks have recovered decidedly from the low prices to which they had been pushed when the bears pressed their advantage. The outlook is very good for the time being, and the tone of the Street is comparatively cheerful.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent plus ¼ per cent a day commission, the highest rates having ruled on Monday; 7 per cent has been a fair average. To-day rates on call were 2 to 5 per cent till Monday, and the high rates of last Friday were similarly for three days. Prime commercial paper is quoted at 6@7 per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £495,000, and the percentage of reserve to liabilities was 44.01, against 45.48 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 11,000,000 francs in gold and gained 2,000,000 francs in silver.

The New York Clearing House banks in their statement of Sept. 13 showed a decrease in the surplus reserve of \$1,905,800, there being a deficit below the required reserve of \$3,306,925, against \$1,401,125 the previous week.

	1890. Sept. 13.	Differen's from Prev. week.	1889. Sept. 14.	1888. Sept. 15.
Capital.....	\$ 60,812,700	-----	\$ 60,762,700	\$ 60,762,700
Surplus.....	59,987,100	-----	54,625,100	49,781,000
Loans and disc'ts	393,160,000	Dec.1,818,100	409,703,200	391,889,500
Circulation.....	3,702,700	Inc. 9,400	3,975,700	7,895,500
Net deposits.....	383,250,900	Dec.5,148,400	424,308,500	407,598,500
Specie.....	67,842,300	Dec.2,374,400	74,336,800	79,773,300
Legal tenders.....	24,663,500	Dec. 818,500	36,875,100	34,547,400
Reserve held.....	92,505,800	Dec.3,102,900	111,211,900	114,320,700
Legal reserve.....	95,812,725	Dec.1,287,100	106,077,125	101,897,125
Surplus reserve.	\$13,306,925	Dec.1,905,800	5,134,775	12,423,575

Foreign Exchange.—The market for sterling exchange was further demoralized on Monday by the scarcity of money. Business was done considerably below the posted rates, which on Tuesday were reduced by some of the leading drawers to 4 81½ and 4 85½. The market has since been dull, but steady. Posted rates close at 4 81½@4 82 and 4 85@4 85½, against 4 82 and 4 85½ respectively last week. Actual rates are: Bankers' 60 days' sterling, 4 80¼@4 80½; demand, 4 84½@4 84¾; cables, 4 85@4 85½. Posted rates are as follows:

September 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 81½@4 82	4 85 @4 85½
Prime commercial.....	4 79 @4 79¼	-----
Documentary commercial.....	4 78¾ @4 79	-----
Paris (francs).....	5 23¾ @5 23½	5 21¼ @5 20½
Amsterdam (guilders).....	39¾ @39½	40¼ @40½
Frankfort or Bremen (reichmarks).....	94¾ @94½	95 @95½

United States Bonds.—On Saturday, September 13, the Secretary of the Treasury offered to buy on the following Wednesday \$16,000,000 of the 4 per cents. The bonds tendered in response to the proposal aggregated about \$28,000,000, of which \$16,931,800 were purchased at prices ranging from 125 to 126¼, only \$218,350, however, at less than 126. They close to-day at 124½, against 124¾ last week. Under the circular of August 30, the Secretary has purchased this week \$6,652,300 of the 4½s, making the total bought under that circular \$15,763,150.

The daily purchases are shown in the following statement kindly furnished us by the Treasury Department.

4½ Per Cents due 1891.				4 Per Cents due 1907.			
Sept.	13.	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
"	15	\$992,250	\$992,250	104¼	.....	.....	.....
"	16.	899,700	899,700	104¼	.....	.....	.....
"	17.	1,057,500	1,057,500	104¼	.....	.....	.....
"	18.	599,350	599,350	104½	.....	.....	.....
"	19.	866,950	866,950	104¼	*2800000	16,931,800	125 @126¼
"	19.	2,246,550	2,246,550	104¼	.....	.....	.....
Total		\$6,652,300	\$6,652,300	104¼	*2800000	16,931,800	125 @126¼

* NOT OFFICIAL.

The closing prices at the N. Y. Board have been as follows :

	Interest Periods	Sept. 13.	Sept. 15.	Sept. 16.	Sept. 17.	Sept. 19.	Sept. 19.
4½s, 1891.....reg.	Q.-Mch.	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼
4½s, 1891.....coup.	Q.-Mch.	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼
4s, 1907.....reg.	Q.-Jan.	*125	*125	*125	*125½	*125	*123¼
4s, 1907.....coup.	Q.-Jan.	*125	*125½	*126	*126½	*125	*124½
6s, cur'cy, '95.....reg.	J. & J.	*114	*114	*114	*114	*114	*114
6s, cur'cy, '96.....reg.	J. & J.	*116½	*116½	*116½	*116½	*117	*117
6s, cur'cy, '97.....reg.	J. & J.	*119	*119	*119	*119	*120	*120
6s, cur'cy, '98.....reg.	J. & J.	*122	*122	*122	*122	*122½	*122½
6s, cur'cy, '99.....reg.	J. & J.	*124½	*124½	*125	*125	*125	*125

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have fully recovered from the decline sustained early in the week. The sales comprise Georgia 7s gold, \$20,000 at 101½ @101½; Tennessee Settlement 3s, \$11,500 at 72 @73, and 6s, \$2,000 at 106; Virginia consols 6s, ex-matured coupon, \$10,000 at 53.

A better inquiry is manifest for railroad bonds, and prices have in most cases more than made good the shrinkage due to tight money. If comparison is drawn with the closing price two weeks since (there having been undue depression last Friday) the following changes are seen: Atchison 4s closing at 84½, against 84¾; Mobile & Ohio general 4s at 66¼, against 65¾; Phil. & Reading 4s at 82½, against 81½; Texas & Pacific consol. 5s at 91½, against 91¼; Wabash 1st 5s at 102, against 101½. San Antonio & Aransas Pass bonds are lower, the 1st 6s of 1926 closing at 72½, against 74½ two weeks since.

Railroad and Miscellaneous Stocks.—The action of the Secretary of the Treasury on Saturday last in offering to buy on the following Wednesday \$16,000,000 of 4 per cent bonds, and also to prepay a year's interest on the currency sixes, had no immediate effect on the stock market. On Monday rates for money still ruling extraordinarily high, a recession in prices occurred that brought not a few issues lower than heretofore this year. Among such were Rock Island, Lake Erie & Western preferred, Missouri Pacific, New York & New England, Northern Pacific common, North American, etc., etc.

With easier money and a better feeling generally, a material improvement in prices has followed. The legal proceedings against the Chicago Gas Trust are said to lack the importance at first ascribed to them, and the stock, from 43¾ last Friday (and 40¾ on Monday), was up to 47¼ to-day, closing at 47½.

The Rio Grande Western has also recovered sharply from its decline, and the preferred stock on Thursday jumped from 45½ to 50, closing to-day at 51.

The purchase of the Milwaukee & Northern by the Chicago Milwaukee & St. Paul, announced yesterday, was made the ground for a bear attack on St. Paul, it being assumed that the purchase meant a further issue of common stock, which was therefore sold down to 66½, equal to the lowest of the year, closing to-day at 68¼.

Delaware Lackawanna & Western has been largely traded in, and having fallen to 141½ on Monday, it closes at 144½ to-day. Delaware & Hudson has not responded as promptly as might have been expected to the privilege offered to stockholders of October 15 of taking new stock at 75. Pacific Mail is notably strong.

Sugar certificates have rallied once more on the action taken at Washington by the House Conference Committee with reference to the reciprocity amendment. They close at 80¼ against 78¾ last week. The Cotton Oil Company's stock closes at 20¾ bid, the same as last Friday, the compound lard bill still pending, and Lead at 21½, against 20¾.

The market to-day was strong and active, and almost buoyant towards the close.

Silver certificates have been only moderately dealt in and the price, which closed last week at 115½, closes to-day at 116½. The sales aggregate for the week 1,465,000 ounces, at prices ranging from 115¼ to 116½.

The Secretary of the Treasury has purchased this week under the silver law 1,156,000 ounces of silver, at prices ranging from \$1.157 to \$1.16. The purchases took place as follows: On Monday 360,000 ounces (out of 500,000 offered), at \$1.157@1.15875; on Wednesday 326,000 ounces (out of 519,000 offered), at \$1.16¼@1.16½; to-day 470,000 (out of 820,000 offered), at \$1.16¼@1.1649.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPTEMBER 19, and since JAN. 1, 1890.

STOCKS.		HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1890.	
		Saturday, Sept. 13.	Monday, Sept. 15.	Tuesday, Sept. 16.	Wednesday, Sept. 17.	Thursday, Sept. 18.	Friday, Sept. 19.		Lowest.	Highest.
Active R.R. Stocks.										
Atchison Top. & Santa Fe.....	40½ 41½	39½ 41	40½ 41½	40½ 41½	40½ 41½	41½ 42½	46,260	30½ Jan. 15	50½ May 15	
Atlantic & Pacific.....	5½ 5½	5½ 6½	6 6	6 6	6 6	5½ 6½	450	4½ Feb. 27	9½ May 15	
Canadian Pacific.....	80½ 81	79½ 81	80½ 80½	79½ 80	79½ 80	80 80½	3,960	71½ Mar. 19	8½ Aug. 16	
Canada Southern.....	53½ 53½	52½ 53½	53 53½	53½ 54½	53½ 54½	54½ 55	4,300	51½ Aug. 21	61½ June 10	
Central of New Jersey.....	117 118½	118 118	117½ 118½	119 119	117½ 119	118½ 119½	900	115½ Feb. 4	128½ May 14	
Central Pacific.....	31½ 33	31 33	32 32	33 33	33 33	31 33	110	30 Mar. 27	36½ May 17	
Chesapeake & O.—Vot. Tr. cert.	20½ 20½	20½ 20½	21½ 22	21½ 21½	21½ 21½	21½ 21½	2,965	19½ Aug. 21	27½ Jan. 2	
Do do 1st pref.....	56½ 58	56½ 56½	57 57	58 58	57½ 57½	58½ 59	1,840	55 Aug. 22	66½ May 7	
Do do 2d pref.....	38½ 38½	38 38	39½ 39½	39½ 39½	39 39	39½ 39½	1,325	37½ Feb. 21	46½ July 13	
Chicago & Alton.....	128 132	128 132	128 132	128 132	128 132	132 132	129	6½ Mar. 6	135 Jan. 24	
Chic. & Atl. Benef. Tr. Rec.....	13½ 14	13 14	13 14	13 13½	13 13½	13 13½	60,119	6½ Feb. 28	15½ Jan. 16	
Chicago Burlington & Quincy.....	95 96½	95 96½	96½ 97½	96 97½	96 97½	96½ 97½	3,025	94½ Sept. 12	111½ May 10	
Chicago & Eastern Illinois.....	44 44	42 44	43 43	44 44½	43½ 44	44½ 45½	900	26½ Feb. 3	46½ July 15	
Do pref.....	88 91	89 89	88½ 89	90 90	88½ 88½	88½ 89	900	70 Feb. 3	95 July 14	
Chicago Milwaukee & St. Paul.....	67½ 69	66½ 68½	67½ 68½	67 68½	66½ 67½	67½ 68½	131,567	66½ Mar. 4	79½ May 26	
Do pref.....	114½ 115	114 115½	115½ 115½	115½ 116	115 115½	115½ 115½	3,020	112½ Apr. 9	123½ May 26	
Chicago & Northwestern.....	107½ 108½	106½ 107½	107½ 108½	108½ 108½	107½ 108½	108½ 108½	9,886	106½ Aug. 21	117 May 26	
Do pref.....	82½ 83½	81½ 82½	82½ 83½	82 83½	81½ 82½	82½ 83½	45,300	81½ Sept. 15	98½ Jan. 4	
Chicago Rock Island & Pacific.....	14 16	13 16	13 16	13 16	13½ 16	13½ 16	300	14½ Sept. 12	18½ Feb. 26	
Chicago St. Louis & Pittsburg.....	35 40	38 42	37 42	39 39	38 40	39½ 40	930	33 Sept. 11	53 Feb. 28	
Do pref.....	29 29	29 30	29 29	29 29½	30 30	30½ 30½	50	29 Sept. 12	36½ May 10	
Chicago St. Paul Minn. & Om.....	66½ 67½	65 67½	67½ 68½	68½ 69	68½ 69	69½ 70½	26,660	65 Aug. 21	80½ June 10	
Do pref.....	95 96	95 96	96 97½	97½ 97½	96½ 97½	97½ 97½	312	95 Aug. 25	101 May 12	
Columbus & Hudson.....	29 29½	28 29½	29½ 30½	30 31	30½ 30½	31 31½	13,010	18½ Jan. 13	32½ Sept. 2	
Delaware & Hudson.....	160 160	157 159½	158 158	156½ 157½	157½ 157½	158½ 158½	2,739	147 Jan. 2	175 May 14	
Delaware Lackawanna & West.....	143½ 143½	141½ 144	140½ 143½	142 143½	142½ 144½	143½ 144½	146,225	143½ Apr. 2	149½ July 21	
Do pref.....	19 19½	19½ 19½	19½ 19½	19½ 19½	20½ 20½	20½ 20½	1,415	14½ Apr. 1	21½ Sept. 2	
Denver & Rio Grande.....	57½ 58½	58 58	58½ 58½	58½ 59½	57½ 58½	58½ 59	3,690	45 Mar. 26	61½ Aug. 28	
Do pref.....	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	2,705	8½ Apr. 14	11½ May 21	
East Tennessee Va. & Ga.....	73 74	73 76	73 76	75½ 75½	74 77½	75 77½	106	67 Jan. 6	81 May 21	
Do 1st pref.....	21½ 21½	21 21	21 21½	21½ 21½	21½ 21½	22½ 22½	2,400	20½ Jan. 20	27½ May 21	
Do 2d pref.....	77½ 77½	78 78	78 78	78 78	79 79	80 81	1,391	71 Feb. 19	86 June 10	
Evansville & Terre Haute.....	113½ 120	113½ 120	113½ 119½	113½ 120	113½ 120	113½ 120	399	96 Jan. 17	127 June 27	
Great Northern, pref.....	77½ 77½	78 78	78 78	78 78	79 79	80 81	1,391	71 Feb. 19	86 June 10	
Illinois Central.....	110 110	109 111	110 110½	109 111	109 111	109 109	399	106½ Sept. 6	120 Jan. 31	
Iowa Central.....	8 9	8 9	8 9	8 9	8 9	8 9	545	6 Feb. 19	12½ May 12	
Do pref.....	23½ 27½	23 27½	23 27½	23 27½	23 27½	24½ 25½	1,025	22½ Mar. 4	33½ May 12	
Lake Erie & Western.....	15½ 15½	15 15½	15½ 15½	15½ 15½	15½ 16	16 16½	3,000	15½ Sept. 12	19½ May 15	
Do pref.....	59½ 59½	57½ 58½	59 59½	60½ 60½	60½ 60½	61½ 61½	10,800	57½ Aug. 21	68 Jan. 31	
Lake Shore & Mich. Southern.....	105½ 106½	104½ 106½	105½ 106½	106½ 107½	106½ 107½	107½ 107½	1,500	103 Aug. 21	114½ June 5	
Long Island.....	93 93	92½ 92½	92 93½	92 92	91 93½	92½ 92½	36,062	86 Mar. 5	95 July 25	
Louisville & Nashville.....	41½ 86½	84 85½	85½ 86½	85½ 86½	85½ 86½	86½ 87½	36,062	82½ Feb. 24	92½ May 5	
Louis, New Alb. & Chicago.....	40 44	41½ 41½	40 44	40 45	41½ 41½	43 43	300	33 June 2	54½ Mar. 10	
Manhattan Elevated, consol.....	106 106	104 104½	104 105½	105 106	105½ 105½	106 107½	3,828	100 Jan. 14	117 May 16	
Mexican Central.....	24 24½	23½ 23½	24 24½	24½ 25	24 25	25 25½	2,500	17½ Feb. 18	31½ June 4	
Michigan Central.....	92½ 93	92½ 92½	93 93	92½ 92½	92½ 92½	93½ 94½	1,000	92 Mar. 4	104½ June 6	
Milwaukee Lake Sh. & West.....	84 84	84 87	85 88	86 90	86 90	86 91	25	84 Sept. 13	104 Jan. 23	
Do pref.....	104 108	106 108	106 108	106 108	106 109	108 108	105	106 Sept. 6	117 Jan. 23	
Milwaukee & Northern.....	60 65	60 65	60 65	60 65	60 65	60 65	110	50 Jan. 13	62½ May 16	
Minneapolis & St. Louis.....	5 7	5 5	5 6	5 7	5 7	6½ 6½	900	5 Sept. 9	8 May 3	
Do pref.....	12½ 17	12½ 17	12½ 17	12½ 17	12½ 17	12½ 17	1,940	12 Jan. 3	20 May 9	
Mo. K. & Tex., all ass't paid.....	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18 18	18 19	446	9½ Apr. 23	20½ July 16	
Do new pref. when issued.....	26½ 27½	26 26	26 27	26½ 27½	26 27	26½ 26½	58,630	26 Apr. 1	31½ May 10	
Missouri Pacific.....	68 69½	66½ 68½	67½ 68½	67½ 69½	68½ 69½	69½ 70½	3,120	66½ Sept. 15	79½ May 10	
Mobile & Ohio.....	22½ 23	22½ 23½	22½ 23½	23 23	23½ 23½	25 25	102	13 Jan. 7	24½ Aug. 27	
Nashville, Chattanooga & St. Louis.....	103 103	103 103	103 103	100 102	100 102	100 102	102	102 Jan. 6	106 Sept. 2	
New York Central & Hudson.....	104½ 105½	104½ 105½	105½ 105½	105½ 106½	106 106	105½ 106	4,187	103½ Aug. 25	111 June 3	
New York Chie. & St. Louis.....	15½ 16½	15½ 15½	15½ 15½	16 16	15½ 16½	16 16	500	15½ Sept. 11	18½ Jan. 27	
Do 1st pref.....	66½ 68	67 67	66 67½	68 68	67½ 69	68 68½	300	67 Sept. 12	75 May 5	
Do 2d pref.....	38 39	37½ 37½	37½ 38	37½ 38	37½ 38	38 37½	500	36 Feb. 21	42½ May 5	
New York Lake Erie & West'n.....	24½ 25	24½ 25	24½ 25	25 25½	24½ 25	25½ 25½	6,715	23½ Apr. 12	29½ May 19	
Do pref.....	43½ 45	42½ 44	44 44½	44 45	44 45½	45 45½	18,730	42½ Sept. 15	52½ Jan. 16	
New York & New England.....	260 270	263½ 263½	266 266	266 266	260 270	260 300	29	24½ Jan. 10	270 June 16	
New York New Hav. & Hart.....	18 18½	17½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 19	4,270	17½ Mar. 11	22½ May 20	
New York Ontario & West.....	63½ 72	63½ 63½	63½ 63½	63½ 63½	63½ 63½	63½ 63½	420	63½ Mar. 25	9 May 10	
New York Susquehanna & West.....	27½ 29	28 30	27 28	28 28	28½ 28½	28½ 29	510	27 Feb. 27	34½ May 12	
Do pref.....	19½ 19½	19 19	19 19	18½ 18½	19½ 19	19½ 20	1,715	18½ Sept. 17	24½ May 6	
Norfolk & Western.....	61½ 63½	61 62	62 62	62 62	61 62	61½ 61½	600	59½ Apr. 14	66½ May 20	
Do pref.....	29½ 30½	29 30½	30 30½	30½ 31	30½ 30½	30½ 31½	11,685	29 Sept. 15	39½ June 10	
Northern Pacific.....	76½ 78½	75 77	75½ 77½	77½ 78½	76½ 77½	77½ 78½	73,020	71½ Mar. 19	86 May 19	
Do pref.....	24 24	24½ 25	24½ 25	24 24	24½ 25	25½ 25½	215	19½ Apr. 11	27½ Aug. 28	
Ohio & Mississippi.....	17 21	17 21	17 21	17 21	17 21	18 21	100	13½ Apr. 17	24 June 6	
Ohio Southern.....	98 101	98 101	98 101	98 101	96 100	97½ 97½	400	97½ Apr. 17	108½ Apr. 24	
Oregon R'y & Navigation Co.....	37 38½	36½ 38	36½ 38	36 38½	36½ 37½	37½ 38	2,540	36 Sept. 17	56 Jan. 2	
Oregon Sh. L. & Utah North.....	19 20½	19½ 19½	19½ 19½	19½ 20½	19 20½	19½ 19½	460	16½ Jan. 17	24 May 3	
Peoria Decatur & Evansville.....	40½ 40½	40 41	40½ 41½	40½ 41½	40½ 41½	41½ 42½	43,000	35½ Jan. 13	48½ May 19	
Phila. & Read, Vot. Trust, Cert.....	18½ 19	18½ 19	18½ 19	18½ 19	19½ 19	20 20½	24,855	18½ Sept. 15	24½ May 21	
Richmond & West P't Terminal.....	75 77	74 75	75½ 75½	75½ 75½	75½ 75½	76 76½	1,615	74 Sept. 15	87½ May 21	
Do pref.....	15 18	17 17	18½ 18½	18 20	19½ 20	20½ 21	1,360	15½ Feb. 27	24½ May 10	
Rio Grande Western.....	44½ 47	43½ 44	45 46	46 46½	45½ 50	50½ 51	2,200	40 Mar. 3	53½ May 14	
Rome Watertown & Ogdensburg.....	100 115	115 115	115½ 115½	110 115	115 115	115 115	20	104 Feb. 17	120 July 24	
St. Louis Alton & T. H. pref.....	105½ 105½	10½ 10½	11 11	11½ 11½	11½ 12	12 12	700	10½ Sept. 15	14½ May 9	
St. L. Ark. & Tex., trust rec.....	75 80	72 80	75 80	75 79	75 80	75				

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices—not Per Centum Prices.					Sales of the Week, Shares.	Range of sales in 1890.	
	Saturday, Sept. 13.	Monday, Sept. 15.	Tuesday, Sept. 16.	Wednesday, Sept. 17.	Thursday, Sept. 18.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	40 1/2 41 1/2	40 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	41 1/2 42	46,057	30 1/2 Jan. 15 50 1/2 May 21
Atlantic & Pac. 100	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	6 1/2 6	440	4 1/2 Mar. 11 9 1/4 May 15
Baltimore & Ohio (Balt.) 100	103 106	105 1/2 105 1/2	106 1/2	106 1/2	106 1/2	104 1/2 105 1/2	10	97 1/2 Jan. 22 107 1/2 May 23
1st preferred " 100	125			125		130		126 Mar. 20 130 July 8
2d preferred " 100						116 117		112 Jan. 14 118 Mar. 24
Boston & Albany (Boston) 100	226 226 1/2	226 1/2 226 1/2	226 1/2 226 1/2	226 1/2 226 1/2	226 1/2 226 1/2	226 1/2 226 1/2	66 215	Jan. 18 231 1/2 Aug. 14
Boston & Lowell " 100	174 175	175 177	176	171 1/2	177	175 175	22 168	Jan. 15 177 July 11
Boston & Maine " 100	203 1/2 204	203 203 1/2	202 204	203 201	203 203	204 205	233 189	Jan. 30 235 Apr. 8
Central of Mass. " 100	19 20	18 1/2 19	20	19 1/2 20	19 1/2 20	19 20	120 14 1/2	Jan. 9 23 1/2 July 21
Preferred " 100	39 1/2 40	39 1/2 39 1/2	40 40	40 40	40 40 1/2	40 1/2	200 20	Jan. 3 45 May 21
Chic. Bur. & Quin. " 100	95 1/2 96 1/2	94 1/2 96 1/2	96 1/2 97	96 1/2 97	96 1/2 97	96 1/2 97 1/2	6,757	94 1/2 Sept. 12 111 1/2 May 9
Chic. Mil. & St. P. (Phil.) 100	68 69	67 68	67 1/2 68 1/2	67 1/2 68 1/2	66 1/2 67 1/2	67 1/2 68 1/2	17,975	66 1/2 Mar. 4 79 1/2 May 26
Chic. & W. Mich. (Boston) 100								27 Feb. 19 46 1/2 May 2
Chin. San. & Cleve. " 50		28 30	29 1/2 29 1/2	28 28	29 1/2 29 1/2	29	2 5	23 1/2 Mar. 13 33 May 21
Cle. & Canton " 100		8 1/2 8 1/2	8 8	7 1/2 8 1/2	8		150	6 1/2 Jan. 6 12 May 8
Preferred " 100		25	25 27	25 26 1/2	25 25	24 1/2 25	250 22	Apr. 22 29 1/2 May 29
Eastern " (Boston) 100	168 168	165 170	167	169 169	168 169	169	45 134	Jan. 3 150 May 17
Fitchburg pref. " 100	88 88 1/2	88 1/2	87 1/2 88	88 88	88 88	88 88	141 82 1/2	Jan. 2 95 1/2 May 21
Fl. & Pere Marq. " 100		22 1/2	23 1/2	23 1/2 24 1/2	24 24	25 25 1/2	400 24	Feb. 4 39 May 2
Preferred " 100	94	93	92 93	92	92 1/2	93	73 91	Feb. 10 104 May 2
Hunt. & Br. Top. (Phila.) 50			21 21	21 1/2 21 1/2	21 1/2	22 22	300 15 1/2	Apr. 1 23 1/2 June 10
Preferred " 50	45 1/2 46	45 1/2 45 1/2	45 45 1/2	45 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	2,156	42 1/2 Mar. 24 49 1/2 May 16
Lehigh Valley " 50	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	1,331 51 1/2	Sept. 15 54 1/2 May 19
Maine Central (Boston) 100	150	152	153	153	150 152 1/2	150 1/2 150 1/2	10 130	Feb. 10 156 June 18
Mexican Central " 100	24 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 25 1/2	10,052	17 Jan. 20 31 1/2 June 5
N. Y. & N. Eng. " 100	43 1/2 44	42 1/2 43 1/2	44 1/2 44 1/2	44 1/2 45	44 1/2 44 1/2	45 45 1/2	3,350	42 1/2 Sept. 15 52 1/2 May 18
Preferred " 100	115 117	115 115	117 1/2 117 1/2	117 117	117 1/2 117 1/2	118 119	216 113	Jan. 3 121 1/2 July 17
Northern Central (Balt.) 50		68 1/2	68 1/2	68 68	68 68	68 69 1/2	35 65 1/2	Apr. 28 71 Jan. 6
Northern Pacific (Phila.) 100	29 1/2 30 1/2	29 30 1/2	29 1/2 30 1/2	30 1/2 31 1/2	30 1/2 30 1/2	30 1/2 31 1/2	12,245	29 Sept. 15 39 1/2 June 10
Preferred " 100	76 1/2 78	75 1/2 76 1/2	75 1/2 77	77 1/2 78	76 1/2 77 1/2	77 1/2 78 1/2	23,300	71 1/2 Mar. 19 86 May 19
Old Colony " (Boston) 100	169 1/2 169 1/2	169 170	170 170	170	169 169 1/2	169 1/2	169	17 1/2 Sept. 28 179 Apr. 29
Pennsylvania " (Phila.) 50	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 53	2,979	52 1/2 Sept. 15 56 1/2 May 1
Philadel. & Erie " 50	33 35		34	34	34	34	52 1/2	26 1/2 Jan. 2 36 1/2 May 21
Phila. & Reading " 50	20 1/2 20 1/2	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21 1/2	43,410	17 1/2 Jan. 8 24 1/2 May 19
Summit Branch (Boston) 50			5	5	5	5 1/2	5	5 Sept. 3 8 May 7
Union Pacific " 100	59 1/2 59 1/2	58 58 1/2	58 1/2 58 1/2	59 59	58 1/2 58 1/2	59 1/2 59 1/2	1,855	57 1/2 Jan. 21 68 1/2 Jan. 23
United Cos. of N. J. (Phila.) 100	231 1/2	231 1/2 231 1/2	231 1/2	231 1/2	232 232	232 232	53	225 1/2 Mar. 21 233 1/2 Aug. 21
Western N. Y. & Pa. (Phila.) 100	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	524	7 1/2 Mar. 25 12 1/2 May 27
Miscellaneous Stocks.								
Bell Telephone (Boston) 100	224 1/2 225	224 1/2 224 1/2	224 1/2 225	225 226	225 225 1/2	226 226	334	199 1/2 Jan. 2 240 June 12
Bost. & Montana " 25	59 1/2 59 1/2	58 58 1/2	58 58	58 1/2 58 1/2	58 58	58 1/2 58 1/2	925	44 Jan. 30 68 June 9
Butte & Boston " 25	204 204 1/2	19 1/2 19 1/2	20 1/2 20 1/2	20 20	20 20	20 20 1/2	945	11 1/2 Feb. 24 26 1/2 June 2
Calumet & Hecla " 25	309 309	306 306	305 1/2 306	306 306	306 306	308 310	119	249 Jan. 28 323 June 13
Canton Co. " (Balt.) 100	52 55	52 55	52 56	52 55	53 53	53 1/2 54 1/2	348	53 June 11 54 1/2 Sept. 19
Consolidated Gas " 100	50 1/2 50 1/2	50 1/2 50 1/2	50 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	786	44 Mar. 19 57 1/2 Feb. 11
Erie Telephone (Boston) 100	48 49 1/2	48 1/2 49	48 1/2 48 1/2	48 1/2 48 1/2	48 48 1/2	48 1/2 49	325	37 Feb. 11 54 1/2 Aug. 4
Lamson Store Ser. " 50	31 1/2 32	31 1/2 32	31 1/2 31 1/2	32 32	31 1/2 31 1/2	31 1/2 32	349	25 1/2 Mar. 6 37 1/2 Jan. 6
Lehigh Coal & Nav. (Phila.) 50	51 1/2 51 1/2	50 1/2 50 1/2	50 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	52 52	1,131	50 1/2 Sept. 15 57 1/2 Jan. 22
N. Eng. Telephone (Boston) 100	51	51	51	52 52 1/2	52 1/2	52 1/2	10 4	Apr. 11 57 1/2 Jan. 28
North American (Phila.) 100	40 42 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 41 1/2	40 1/2 40 1/2	41 1/2 41 1/2	4,400	40 Sept. 13 47 1/2 Sept. 2
Sugar Refiners (Boston) 100	72 1/2 73 1/2	71 1/2 73 1/2	72 1/2 73 1/2	73 1/2 73 1/2	74 1/2 76 1/2	77 78 1/2	29,198	50 Jan. 10 94 1/2 May 21
Thomson-Hu. El. " 25	50 50	50 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 51	51 52	3,840	47 1/2 Sept. 8 69 1/2 June 6
Preferred " 25	25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	355	25 1/2 Sept. 17 27 May 28
West End Land " 25	25 1/2	25 1/2	25 1/2	25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	7,250	23 1/2 Jan. 22 32 1/2 May 26
Inactive Stocks.								
Prices of September 19.								
Atlanta & Charlotte (Balt.) 100	96	97 1/2						
Boston & Providence (Boston) 100	252 1/2							
Camden & Atlantic pt. (Phila.) 50	130							
Catawissa " 50		10						
1st preferred " 50		57 1/2						
2d preferred " 50		53						
Central Ohio " (Balt.) 50	53	55						
Chic. Col. & Augusta " 100								
Cheshire preferred. (Boston) 100								
Connecticut & Pass. " 100	118 1/2							
Connecticut River " 100	223							
Delaware & Bound Br. (Phila.) 100	170							
Har. Ports. Mt. Joy & L. " 50								
Kan. C'y Et. S. & Mem. (Boston) 100								
K. C'y Et. S. & Gulf pt. " 100								
K. City Mem. & Birn. " 100								
Little Schuylkill. (Phila.) 50		69 1/2						
Manchester & Law. (Boston) 100		24 1/2						
Maryland Central " (Balt.) 50		70						
Mine Hill & S. Haven (Phila.) 50		54 1/2 56						
Nesquehoning Val. " 50								
Northern N. H. " (Boston) 100								
North Pennsylvania (Phila.) 50		86						
Parkersburg " (Balt.) 50								
Pennsylvania & N. W. (Phila.) 50								
Raleigh & Gaston " (Balt.) 100								
Rutland " (Boston) 100		84						
Preferred " 100	69	70						
Seaboard & Roanoke. (Balt.) 100								
1st preferred " 100								
West End " (Boston) 50		92 1/2						
Preferred " 50	85 1/2	86						
West Jersey " (Phila.) 50								
West Jersey & Atlan. " 50		40						
Western Maryland " (Balt.) 50		12 1/2 13 1/2						
Wilm. Col. & Augusta " 100								
Wilmington & Weldon " 100		110						
Wisconsin Central " (Boston) 100	23	23 1/2						
Preferred " 100		56						
Worcester, Nash. & Roch. " 100		126 1/2						
Miscellaneous.								
Allouez Mining " (Boston) 25	8 1/2	8 1/2						
Atlantic Mining " 25	23							
City Passenger RR. " (Balt.) 25	82							
Bay State Gas. " (Boston) 50		39						
Boston Land " 10	5 1/2							
Centennial Mining " 10	28 1/2	29 1/2						
Fort Wayne El. & Tric. " 25	11 1/2	12 1/2						
Franklin Mining " 25	24	24 1/2						
Frenchman's Bay Lnd " 5	5 1/2	5 1/2						
Huron Mining " 25	6 1/2							
Illinois Steel " 100		86						
Kearsarge Mining " 25	19	19 1/2						
Morris Canal guar. 4. (Phila.) 100	75							
Preferred guar. 10. " 100	201 1/2							
Osoeola Mining " (Boston) 25	44	45						
Pewabic Mining " 25	214	215						
Pullman Palace Car. " 25	125	130						
Quincy Mining " 25	205	206						
Tamarack Mining " 25	205	206						
Thomson Elec. Weld'g " 100		225						
Inactive stocks.								
Thom. Europ. E. Weld'g (Boston) 100	70	77						
Water Power " 100	4	4 1/2						
Westinghouse Elec. " 50		38						
Bonds—Boston.								
At. Top. & S. F. 100-yr. 4 g. 1889, J&J	83 1/2	83 1/2						
100-year income 5 g. 1889, Sept.	62	62 1/2						
Burl. & Mo. River Exempt 6s, J&J		117 1/2						
Non-exempt 6s. 1911, J&J	106							
Plain 4s. 1910, J&J	90 1/2							
Chic. Burl. & Nor. 1st 5s, 1926, A&O	102	102 1/2						
2d mort. 6s. 1911, J&J	101	102						
Debenture 4s. 1896, J&J	101 1/2							

PRICES AT NEW YORK STOCK EXCHANGE (Continued). — ACTIVE BONDS SEPT. 19, and since JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.			Interst Period.		Closing Price Sept. 19		Range since Jan. 1.		Lowest.		Highest.	
At. Top. & S. F.—100-yr. 4 g. 1989			J & J	84½	83½	Mar.	88	May	83½	Mar.	88	May
100-yr income 5 g. 1989			Sept.	62	54½	Feb.	70¼	May	54½	Feb.	70¼	May
Atl. & Pac.—W. D. Inc., 68. 1910			J & J	163¼	12	Jan.	24¼	May	12	Jan.	24¼	May
Guaranteed, 4 g. 1937			J & J	79¼	70¼	Feb.	82¼	May	70¼	Feb.	82¼	May
Can. South.—1st guar., 58. 1908			M & S	97	165	Aug.	110	Feb.	165	Aug.	110	Feb.
2d, 58. 1913			M & S	97	165	Aug.	110	Feb.	165	Aug.	110	Feb.
Central of N. J.—Cons. 78. 1899			Q-J	118	122	Jan.	122	Jan.	122	Jan.	122	Jan.
Consol., 78. 1902			M & N	125 a	124½	Jan.	128	Feb.	124½	Jan.	128	Feb.
General mortgage, 5 g. 1887			J & J	110¼	110	Sept.	113½	Apr.	110	Sept.	113½	Apr.
Leh. & W. B. con. 78. 1900			Q-M	113¼	113	Mar.	116	Jan.	113	Mar.	116	Jan.
do mortgage, 58. 1912			M & N	100 b	102	May	105	Apr.	100 b	May	105	Apr.
Am. Dock & Imp., 58. 1921			J & J	108½	107	Sept.	110½	June	107	Sept.	110½	June
Central Pacific—Gold 68. 1898			J & J	113 b	112	Jan.	116½	Mar.	112	Jan.	116½	Mar.
Ches. & Ohio—Mort. 6 g. 1911			A & O	116 a	115	Sept.	118	Feb.	115	Sept.	118	Feb.
1st consol, 5 g. 1939			M & N	100	99½	Aug.	103½	Apr.	99½	Aug.	103½	Apr.
R. & A. Div., 1st con., 2-4 g. 1889			J & J	69½	67	Sept.	73½	July	67	Sept.	73½	July
do 1st con. g. 4. 1889			J & J	79 b	82	July	82	July	82	July	82	July
2d con., 3-4 g. 1889			J & J	72¼	67½	Apr.	77	May	67½	Apr.	77	May
Ches. O. & So. W.—6 g. 1911			F & A	109¼	107½	Aug.	113½	Jan.	107½	Aug.	113½	Jan.
Chic. Burl. & Q.—Con. 7. 1903			J & J	123½	123¼	Sept.	129	June	123¼	Sept.	129	June
Debenture 58. 1913			M & N	102	101½	Aug.	105½	Apr.	101½	Aug.	105½	Apr.
Denver Division, 48. 1922			F & A	91½	92	Sept.	96	July	91½	Sept.	96	July
Nebraska Extension 48. 1927			F & A	91 b	90½	Sept.	94½	Apr.	90½	Sept.	94½	Apr.
Chic. & E. Ill.—1st, s. f., 68. 1907			J & D	116 a	116½	June	118½	June	116½	June	118½	June
Consol. 6 g. 1934			A & O	122	116	Apr.	122	Sept.	116	Apr.	122	Sept.
General consol, 1st, 58. 1937			M & N	100 a	95	Feb.	100	Jan.	95	Feb.	100	Jan.
Chic. Gas. L. & C.—1st, 5 g. 1937			J & J	92¼	88½	May	98½	May	88½	May	98½	May
Chic. Mil. & St. P.—Con. 78. 1905			J & J	123 b	124½	Jan.	129½	May	124½	Jan.	129½	May
1st, Southwest Div.—68. 1909			J & J	114 a	112½	Jan.	116½	June	112½	Jan.	116½	June
1st, So. Min. Div.—68. 1910			J & J	114 b	112½	Jan.	116½	June	112½	Jan.	116½	June
1st, Ch. & Pac. W. Div.—58. 1921			J & J	105 b	105½	Jan.	109½	Apr.	105 b	Jan.	109½	Apr.
Chic. & Mo. Riv. Div.—58. 1926			J & J	101 b	101	Aug.	103½	June	101	Aug.	103½	June
Wis. & Minn. Div.—5 g. 1921			J & J	102 b	103	Jan.	106	June	102 b	Jan.	106	June
Terminal, 5 g. 1914			J & J	104	103	Mar.	106	June	103	Mar.	106	June
Gen. M., 4 g., series A. 1889			J & J	90	89½	Sept.	96½	Apr.	89½	Sept.	96½	Apr.
Chic. & N. W.—Consol. 78. 1915			Q-F	140 a	141	May	144	Jan.	141	May	144	Jan.
Coupon, gold, 78. 1902			J & D	124½	123	Aug.	129	May	123	Aug.	129	May
Sinking fund 68. 1929			A & O	116¾	114	Apr.	117	Feb.	114	Apr.	117	Feb.
Sinking fund 58. 1939			A & O	106 b	106¼	Apr.	110½	Feb.	106 b	Apr.	110½	Feb.
Sinking fund debent. 58. 1933			M & N	110 b	109	Jan.	112	Apr.	109	Jan.	112	Apr.
25-year debenture 58. 1909			M & N	106	104½	May	108½	Feb.	104½	May	108½	Feb.
Extension 48. 1926			F & A	96 b	96	Jan.	101½	June	96	Jan.	101½	June
Chic. Peo. & St. Louis—5 g. 1928			M & S	99	91½	Jan.	99½	June	91½	Jan.	99½	June
Chic. R. I. & Pac.—58. coup. 1917			J & J	126½	126	Sept.	132	May	126	Sept.	132	May
Extension & col. 58. 1934			J & J	101¾	100½	Sept.	106½	June	100½	Sept.	106½	June
Chic. St. L. & Pitt.—Con. 5 g. 1932			A & O	101 b	100	Jan.	106½	Aug.	100	Jan.	106½	Aug.
Chic. St. P. M. & O.—68. 1930			J & D	118 b	117	Sept.	123½	May	117	Sept.	123½	May
Cleveland & Canton—5 g. 1917			J & J	92	91	May	97	Jan.	91	May	97	Jan.
C. C. & I.—Consol. 7 g. 1914			J & D	130¼	130¼	July	135	Feb.	130¼	July	135	Feb.
General consol, 6 g. 1934			J & J	117½	117½	Feb.	125½	May	117½	Feb.	125½	May
Col. Coal & Iron—6 g. 1900			F & A	103 b	103	Mar.	108	Jan.	103	Mar.	108	Jan.
Colorado Midl.—Con. 4 g. 1940			F & A	73½	68½	Aug.	75½	Sept.	68½	Aug.	75½	Sept.
Col. H. Val. & Tol.—Con. 5 g. 1931			M & S	84½	73	Mar.	88½	July	73	Mar.	88½	July
General, 6 g. 1904			D & B	87 b	73	Mar.	89½	July	73	Mar.	89½	July
Donver & Rio Gr.—1st, 7 g. 1900			M & N	117½	117½	Mar.	119	Feb.	117½	Mar.	119	Feb.
1st consol, 4 g. 1936			J & J	83¼	76¾	Jan.	84½	June	76¾	Jan.	84½	June
Det. B. City & Alpena—6 g. 1913			J & J	100 a	99	Jan.	100	Jan.	99	Jan.	100	Jan.
Det. Mac. & M.—L'd grants. 1911			A & O	33¾	34	Aug.	39½	May	34	Aug.	39½	May
Dul. & Iron Range—58. 1937			A & O	100 b	99	July	102½	Mar.	99	July	102½	Mar.
Dul. So. Sh. & Atl.—5 g. 1937			J & J	96½	92	Jan.	101	May	92	Jan.	101	May
E. Tenn. V. & G.—Con. 5 g. 1956			M & N	103½	103½	Jan.	108	Apr.	103½	Jan.	108	Apr.
Knoxville & Ohio—6 g. 1925			J & J	109½	108½	Jan.	113	June	108½	Jan.	113	June
Eliz. Lex. & Big San.—6 g. 1902			M & S	89½	89½	Sept.	104	Jan.	89½	Sept.	104	Jan.
Ft. W. & Deny. City—6 g. 1921			J & D	104	103½	Feb.	110	May	103½	Feb.	110	May
Gal. H. & San. An.—W. Div. 1st, 5 g. 1911			M & S	95¾	93	May	96	Sept.	93	May	96	Sept.
Han. & St. Jos.—Cons. 68. 1911			M & S	113 b	116	June	121	Feb.	116	June	121	Feb.
Illinois Central—4 g. 1932			A & O	101 b	100¼	Apr.	102¼	Mar.	100¼	Apr.	102¼	Mar.
Int. & Gt. No.—1st, 6 g. 1919			M & N	115	109½	Jan.	116½	May	109½	Jan.	116½	May
Coupon, 6 g., trust rec. 1909			M & S	89	73½	Jan.	89	May	73½	Jan.	89	May
Iowa Central—1st, 5 g. 1938			J & D	83½	84	Sept.	91	May	84	Sept.	91	May
Kentucky Central—4 g. 1937			J & J	81½	81	Sept.	85½	June	81	Sept.	85½	June
Kins. Co. El.—1st, 5 g. 1925			J & J	100½	100	Aug.	105	Jan.	100	Aug.	105	Jan.
Laclede Gas—1st, 5 g. 1919			Q-F	79 b	79	Sept.	89	May	79	Sept.	89	May
Lake Erie & West.—5 g. 1937			J & J	110 b	109	Apr.	112½	June	109	Apr.	112½	June
Lake Shore—Con. exp., 1st, 78. 1900			J & J	123½	122¼	July	128	May	122¼	July	128	May
Consol. coup., 2d, 78. 1903			J & D	123 b	122½	Sept.	128	May	122½	Sept.	128	May
Long Island—1st, con. 5 g. 1931			Q-J	113 b	112	Aug.	118	July	112	Aug.	118	July
General mortgage, 4 g. 1898			J & D	94 a	93½	Sept.	99	Jan.	93½	Sept.	99	Jan.
Louisv. & Nashv.—Con. 78. 1898			A & O	115½	115	Jan.	119½	Mar.	115	Jan.	119½	Mar.
N. O. & Mob.—1st, 6 g. 1930			J & J	115 b	115½	Jan.	121½	June	115 b	Jan.	121½	June
do 2d, 6 g. 1930			J & J	112¼	106	Jan.	110½	Feb.	106	Jan.	110½	Feb.
F. H. & N.—1st, 6 g. 1919			J & D	113½	113	Jan.	116½	May	113	Jan.	116½	May
General, 6 g. 1930			J & D	114 b	113	Jan.	116½	May	113	Jan.	116½	May
Collateral trust, 5 g. 1931			M & N	105 a	104½	June	110	Feb.	104½	June	110	Feb.
Louis. N. A. & Ch.—1st, 68. 1910			J & J	112 a	111	Aug.	119	Feb.	111	Aug.	119	Feb.
Consol., 6 g. 1916			A & O	102¼	95¼	Apr.	105	Jan.	95¼	Apr.	105	Jan.
Louis. St. L. & Texas—6 g. 1917			F & A	100½	97¼	Feb.	104	July	97¼	Feb.	104	July
Metro. Elevated—1st, 6 g. 1908			J & J	113 b	112	Jan.	117	May	112	Jan.	117	May
2d, 68. 1899			M & N	108 a	105½	Feb.	110	Apr.	105½	Feb.	110	Apr.
Mich. Cent.—1st, con., 78. 1902			M & N	125	125	May	129	Apr.	125	May	129	Apr.
Consol., 58. 1902			M & N	110	103	July	111½	Mar.	103	July	111½	Mar.
Mil. Lake Sh. & W.—1st, 6 g. 1921			M & N	120 b	119½	Jan.	125	Apr.	119½	Jan.	125	Apr.
Exten. & Imp., 5 g. 1929			F & A	99 b	101	Jan.	105¼	Jan.	99 b	Jan.	105¼	Jan.
Milw. & North.—M. L., 68. 1910			J & D	111 b	109½	Jan.	113½	May	109½	Jan.	113½	May
1st, con., 68. 1913			J & D	110 b	108½	Feb.	113½	May	108½	Feb.	113½	May
M. K. & T.—New 4 g., when issued			J & D	78½	75½	Mar.	82	June	75½	Mar.	82	June
New 2d 58, when issued.			J & D	47½	43½	Apr.	55½	May	43½	Apr.	55½	May
Consol., 6 g., trust rec. 1920			J & D	80½	72½	Jan.	88½	May	72½	Jan.	88½	May
Consol., 5 g., trust rec. 1920			J & D	69 b	61½	Jan.	76½	June	61½	Jan.	76½	June
Mo. Pacific—1st, con., 6 g. 1920			M & N	11								

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Sept. 19.		Range (sales) in 1890.	
	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.				
Alabama & Vicksburg.....	100	37	35	Apr. 35
Albany & Saratoga.....	100	171	May 175	May
Atlanta & Charlotte Air Lf.....	100	97	88	Jan. 91
Bellefonte & South. Ill. pref.	100	107	101	Jan. 107
Boston & N. Y. Air Line pref.	100	35	38	37 1/2
Brooklyn Elevated.....	100	34 1/2	35 1/2	15
Buffalo Rochester & Pitts.....	100	76	70 1/2	78 1/2
Preferred.....	100	35	25	Jan. 35
Burl. Cedar Rapids & Nor.....	100	12	10	Mar. 11 1/2
California Pacific.....	100	1	3	52 1/2
Cedar Falls & Minnesota.....	100	155	154	Mar. 157
Cleveland & Pittsburgh.....	100	5	25	Apr. 35
Columbia & Greenville pf.....	100	15	7	18
Des Moines & Fort Dodge.....	100	6 1/2	8	4 1/2
Preferred.....	100	23	20	Apr. 24 1/2
Duluth S. Shore & Atlan. f.....	100	24 1/2	26	22
Preferred.....	100	8	11	11
Georgia Pacific.....	100	8	11	11
Green Bay Win. & St. Paul.....	100	27 1/2	27 1/2	Sept. 7
Houston & Texas Central.....	100	95	97 1/2	Mar. 99 1/2
Illinois Central leased lines.....	100	10	14	10
Kanawha & Michigan f.....	100	3	9	6
Keokuk & Des Moines.....	100	7	16	7 1/2
Preferred.....	100	13	16	14
Kingston & Pembroke.....	50	29	31	29
Louisville Evans. & St. L.....	100	61	65	58
Preferred.....	100	30	33 1/2	Aug. 33 1/2
Louisville St. L. & Texas f.....	100	50	67 1/2	July 75
Mahoning Coal.....	50	112	115	July 115
Preferred.....	50	5	6	4 1/2
Manhattan Beach Co.....	100	14	10	Jan. 15 1/2
Marq. Houghton & Onton.....	100	90	82	May 90 1/2
Preferred.....	100	25	25	7 1/2
Memphis & Charleston.....	25	100	4 1/2	July 8 1/2
Mexican National.....	100	150	149	Mar. 156 1/2
Morris & Essex.....	50	15	17	17 1/2
Newport News & Miss. Val. f.....	100	15	17	17 1/2

INACTIVE STOCKS. † Indicates unlisted.	Sept. 19.		Range (sales) in 1890.	
	Bid.	Ask.	Lowest.	Highest.
Miscellaneous Stocks.				
N. Y. Lack. & Western.....	100	110	Apr. 115	June
Pooria & Eastern.....	100	9	12	Aug. 15
Pitts. Ft. Wayne & Chicago.....	100	155	151 1/2	Jan. 157
Pittsburg & Western.....	50	27	30	25 1/2
Preferred.....	50	34	36	34
Rensselaer & Saratoga.....	100	170	179	Jan. 145
St. Joseph & Grand Island.....	100	42	39	Aug. 40 1/2
St. Louis Alton & T. H.....	100	3 1/2	1 1/2	Jan. 4
South Carolina.....	100	15 1/2	14 1/2	Jan. 20 1/2
Toledo Peoria & Western f.....	100	16	17	Aug. 19 1/2
Toledo St. Louis & K. City f.....	100	52 1/2	39	Jan. 53 1/2
Virginia Midland.....	100	153	150	Mar. 156
Adams Express.....	100	50	41	43
American Bank Note f.....	100	20 1/2	21 1/2	17 1/2
American Cattle Trust f.....	100	49	52	49
American Cotton Oil Co. f.....	100	114	117	113 1/2
Preferred.....	100	82	84	82 1/2
American Express.....	100	100	98	Sept. 100
Am. Telegraph & Cable.....	100	27 1/2	27 1/2	Apr. 36
American Tobacco Co., pref.....	100	26	27	15
Brunswick Company.....	100	100 1/2	102	101 1/2
Columbus & Hocking Coal.....	100	26	28	22 1/2
Commercial Cable.....	100	52 1/2	71	52 1/2
Consol. Coal of Maryland.....	100	22	26	23
Laclede Gas pref.....	100	12	15	13
Lehigh & Wilkes. Coal f.....	100	85 1/2	88	80
Maryland Coal.....	100	9	11	7 1/2
Minnesota Iron.....	100	45 1/2	47	36
New Central Coal.....	100	90	90	Mar. 100
Ontario Silver Mining.....	100	290	300	290
Oregon Improvement., pref.....	100	50	59	Jan. 66
Pennsylvania Coal.....	50	39	41	31
Phila. Natural Gas.....	50	142	35 1/2	Feb. 43 1/2
Postal Telegraph—Cable f.....	100	17	20	18 1/2
Quicksilver Mining.....	100	167	69 1/2	65
Preferred.....	100	140	145	135
Texas Pacific Land Trust.....	100	140	145	135
U. S. Express.....	100	140	145	135
Wells, Fargo Express.....	100	140	145	135

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS ON SEPTEMBER 19.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	103 1/2	Missouri—Cons.—Fund. 1894-1895	1893	110	South Carolina—6s, non-fund. 1888	1888	3 1/2
Class B, 5s.....	1906	108	New York—6s, loan.....	1893	109	Brown consolidated, 6s.....	1893	99
Class C, 4s.....	1906	104	6s, loan.....	1893	109	Tennessee—6s, old.....	1892-1898	70
Currency funding 4s.....	1920		North Carolina—6s, old.....	J&J	35	Compromise, 3 1/2 6s.....	1912	80
Arkansas—6s, fund. H. 1899	1900	10	Funding act.....	1900	10	New settlement, 6s.....	1913	106
do. Non-Holford.....	1900	145	New bonds, J. & J.....	1898	20	5s.....	1913	100
7s, Arkansas Central RR.....	1900	10	Chatham RR.....	1898	2	3s.....	1913	72 1/2
Georgia—7s, gold.....	1890	101	Special tax, Class L.....	1910	98	Virginia—6s, old.....		51
Louisiana—7s, cons.....	1914	100	Consolidated 4s.....	1910	98	6s, consolidated bonds.....		60
Stamped 4s.....	1914	88	6s.....	1919	126 1/2	6s, consolidated, 2d series.....		50
Missouri—Asylum or Unive. 1892	1892	102	Rhode Island—6s, cou. 1893-1894	1894	109	6s, deferred, trust receipts.....		8

New York City Bank Statement for the week ending Sept. 18, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,659,8	11,010,0	1,760,0	530,0	9,330,0
Manhattan Co.....	2,050,0	1,419,4	9,774,0	1,706,0	320,0	8,791,0
Mechanics'.....	2,000,0	844,9	6,455,3	1,042,8	338,1	6,044,1
Mechanics.....	2,000,0	1,809,9	7,613,9	1,405,0	281,0	5,980,9
America.....	3,000,0	2,013,6	12,149,1	1,857,2	754,9	10,791,5
Phenix.....	1,000,0	532,2	4,612,0	808,0	154,0	4,075,0
City.....	1,000,0	2,331,3	9,874,3	1,870,8	823,0	9,406,4
Trade & Com'.....	1,000,0	850,0	1,937,0	277,7	187,4	1,877,6
Chemical.....	300,0	6,289,4	22,228,4	5,730,1	941,9	23,613,9
Merchants' Exchange	600,0	1,253,8	3,303,7	587,7	318,3	2,733,8
Gallatin National.....	1,000,0	1,502,8	4,556,7	583,3	318,5	3,692,9
Butchers' & Drovers'.....	300,0	287,5	1,694,4	442,8	58,5	1,756,3
Mechanics' & Traders.....	200,0	237,8	2,655,9	131,0	413,0	3,016,0
Greenwich.....	200,0	117,0	1,214,2	145,3	115,2	1,162,0
Leather Manufacturers.....	600,0	582,6	3,115,5	485,7	229,4	2,684,4
Seventh National.....	300,0	74,8	1,265,6	318,7	24,1	1,375,6
State of New York.....	1,200,0	448,2	5,536,1	369,4	211,1	2,735,5
American Exchange.....	5,000,0	1,858,8	16,925,0	1,800,0	672,0	12,603,0
Commerce.....	5,000,0	3,227,4	19,248,9	1,895,8	1,744,2	13,209,9
Broadway.....	1,000,0	1,589,7	5,400,5	795,8	218,3	4,081,8
Merchants'.....	1,000,0	865,2	7,779,5	1,321,2	688,6	8,100,5
Pacific.....	422,7	364,8	2,769,6	355,2	241,1	2,974,7
Republic.....	1,500,0	921,7	10,458,4	2,732,1	242,2	11,276,3
Chatham.....	450,0	674,0	5,425,5	775,5	494,6	5,508,3
Peoples'.....	200,0	284,1	2,617,0	224,2	142,3	3,076,2
North America.....	700,0	544,1	4,357,3	428,8	410,3	4,305,1
Hanover.....	1,000,0	1,456,5	13,261,8	3,219,2	890,6	14,026,8
Irving.....	500,0	273,2	2,877,0	483,5	187,4	2,884,0
Citizens'.....	600,0	397,5	2,992,2	559,1	108,0	2,938,1
Nassau.....	500,0	208,5	2,973,3	387,4	241,5	3,305,8
Market & Fulton.....	750,0	697,1	4,031,3	1,055,5	142,2	4,319,6
St. Nicholas.....	500,0	121,1	1,856,3	144,3	120,1	1,704,9
Shoe & Leather.....	500,0	250,1	2,558,0	445,0	304,0	3,063,0
Corn Exchange.....	1,000,0	1,152,3	6,309,0	726,7	217,0	5,406,6
Continental.....	1,000,0	307,0	4,304,1	355,1	497,4	4,428,7
Oriental.....	300,0	388,1	2,160,9	83,8	233,3	1,915,0
Importers' & Traders.....	1,500,0	4,680,5	20,448,6	4,263,5	1,207,6	20,511,6
Park.....	2,416,6	2,416,6	18,141,1	3,825,3	1,488,9	22,847,0
North River.....	240,0	122,3	2,064,8	132,9	110,1	2,318,1
East River.....	250,0	138,9	1,154,4	135,4	84,6	1,022,2
Fourth National.....	3,200,0	1,540,0	16,493,3	3,206,1	948,1	18,008,6
Central National.....	2,000,0	1,516,6	6,898,0	673,0	689,0	6,845,0
Second National.....	300,0	391,3	4,155,0	1,117,0	141,0	4,923,0
Ninth National.....	750,0	292,9	5,432,1	578,5	292,1	5,539,2
First National.....	500,0	8,314,9	21,058,3	3,480,6	712,5	19,106,5
Third National.....	1,000,0	246,6	3,955,7	282,9	634,0	3,371,5
N. Y. Nat'l Exchange	300,0	149,1	1,491,4	178,7	118,3	1,381,2
Bowery.....	250,0	449,7	2,530,0	530,0	158,0	2,650,0
New York County.....	200,0	417,2	2,341,2	610,0	190,0	3,108,5
German-American.....	750,0	256,4	2,738,6	456,9	72,6	2,417,3
Chase National.....	500,0	8,600,0	8,820,4	1,946,5	1,005,4	11,367,4
Fifth Avenue.....	100,0	1,775,9	4,273,3	1,354,7	193,6	4,528,4
German Exchange.....	200,0	445,3	2,684,5	114,9	483,7	3,308,3
Germania.....	200,0	418,8	2,804,0	203,2	26,4	3,235,7
United States.....	500,0	493,3	3,910,6	1,346,3	45,8	4,877,0
Lincoln.....	300,0	276,8	3,564,8	613,3	271,6	3,856,6
Garfield.....	200,0	324,3	3,245,4	587,6	261,3	3,996,4
Fifth National.....	150,0	294,4	1,804,5	312,4	262,9	2,130,2
Bank of the Metrop.....	300,0	538,7	4,026,0	807,7	304,3	4,527,1
West Side.....	200,0	253,8	2,042,0	315,0	244,0	2,116,0
Seaboard.....	500,0	154,7	3,478,0	689,0	303,0	3,972,0
Sixth National.....	100,0	388,1	1,481,0	185,9	87,0	1,201,0
Western National.....	3,500,0	379,6	9,244,5	1,753,9	264,8	8,305,0
First National, B'klyn.....	300,0	732,9	3,899,0	894,0	145,0	5,944,0
Total	60,812,7	59,987,1	398,180,0	67,942,3	24,638,6	398,250,9

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.						
Aug. 15.....	120,799,8	402,163,9	70,843,2	23,378,1	309,504,1	3,329,4
Aug. 18.....	120,799,8	397,672,3	68,621,1	23,254,2	339,553,1	3,329,4
Aug. 19.....	120,799,8	392,546,4	68,595,5	23,153,1	343,333,3	3,329,4
Sept. 6.....	120,799,8	394,975,1	70,214,7	25,422,0	344,304,3	3,329,4
Sept. 13.....	120,799,8	393,180,0	67,842,3	24,633,5	338,250,9	3,329,4
Boston.						
Aug. 30.....	64,685,4	152,712,9	9,521,2	4,664,0	125,205,9	3,720,9
Sept. 6.....	64,685,4	152,769,7	9,648,7	4,494,3	125,324,1	3,720,9
Sept. 13.....	64,685,4	153,004,7	10,329,7	4,401,2	129,404,7	3,720,9
Phila.						
Aug. 30.....	35,793,7	98,921,0	23,236,0		95,172,0	2,137,0
Sept. 6.....	35,793,7	99,110,0	22,328,0		94,358,0	2,137,0
Sept. 13.....	35,793,7	98,508,0	22,847,0		93,662,0	2,13

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made pro rata. The following abbreviations are often used, viz.: "M" for mortgage; "g" for gold; "g.d." for guaranteed; "enl." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.				UNITED STATES BONDS.				UNITED STATES BONDS.			
4½s, 1891.....	reg. Q-M	104½		Alabama—Class "A," 4 to 5, 1906.....		103½	107	Alabama—Class "A," 4 to 5, 1906.....		103½	107
4½s, 1891.....	coup. Q-M	104½		Class "B," 5s, 1906.....		108		Class "B," 5s, 1906.....		108	
4s, 1907.....	reg. Q-J	124		Class "C," 4s, 1906.....		105		Class "C," 4s, 1906.....		105	
4s, 1907.....	coup. Q-J	125		Currency funding 4s, 1920.....		10	20	Currency funding 4s, 1920.....		10	20
6s, Currency, 1895.....	reg. J&J	114		Arkans.—6s, fund., '99, Holford. J&J		10	20	Arkans.—6s, fund., '99, Holford. J&J		10	20
6s, Currency, 1896.....	reg. J&J	117		6s, fund., non-Holford. J&J		140	170	6s, fund., non-Holford. J&J		140	170
6s, Currency, 1897.....	reg. J&J	120		17s, L. R. & Ft. Sessue, 1900. A & O				17s, L. R. & Ft. Sessue, 1900. A & O			
6s, Currency, 1898.....	reg. J&J	122		7s, Memphis & L. R., 1899. A & O		6		7s, Memphis & L. R., 1899. A & O		6	
6s, Currency, 1899.....	reg. J&J	125		7s, L. R. P. B. & N. O., 1899. A & O		6		7s, L. R. P. B. & N. O., 1899. A & O		6	
				7s, Miss. O. & R. Riv., 1900. A & O		6		7s, Miss. O. & R. Riv., 1900. A & O		6	
				7s, Ark. Central RR., 1900. A & O		6		7s, Ark. Central RR., 1900. A & O		6	
				7s, Levee of 1871, 1900.....		5		7s, Levee of 1871, 1900.....		5	
				Connecticut—New reg., 3s, 1903. J&J		102	104	Connecticut—New reg., 3s, 1903. J&J		102	104
				New reg. or coup., 3s, 1910.....		100		New reg. or coup., 3s, 1910.....		100	
				Dist. Col.—Cons. 3-6s, 1924, op. F&A		121		Dist. Col.—Cons. 3-6s, 1924, op. F&A		121	
				Funding 5s, 1899.....		110		Funding 5s, 1899.....		110	
				Perm. imp. 6s, guar., 1891. J&J		102		Perm. imp. 6s, guar., 1891. J&J		102	
				Perm. imp. 7s, 1891.....		104		Perm. imp. 7s, 1891.....		104	
				Wash.—Fund. loan (Cong.), 6s, g., '92		103		Wash.—Fund. loan (Cong.), 6s, g., '92		103	
				Fund. loan (Leg.), 6s, g., 1902 Var		122		Fund. loan (Leg.), 6s, g., 1902 Var		122	
				Market stock, 7s, 1892.....		104		Market stock, 7s, 1892.....		104	
				Water stock, 7s, 1901.....		139		Water stock, 7s, 1901.....		139	
				do 7s, 1903.....		139½		do 7s, 1903.....		139½	
				Florida—Consol. gold 6s J & J		111		Florida—Consol. gold 6s J & J		111	
				Georgia—7s, gold bonds, 1890. Q & J		101		Georgia—7s, gold bonds, 1890. Q & J		101	
				4½s, 1915.....		113	119	4½s, 1915.....		113	119
				3½s, 1917 to 1936.....		99	101	3½s, 1917 to 1936.....		99	101
				Louisiana—Consol. 7s, 1914.....		105		Louisiana—Consol. 7s, 1914.....		105	
				Stamped 4 per cent, 1914.....		90		Stamped 4 per cent, 1914.....		90	
				Maine—New 3s, 1890-1929.....		102		Maine—New 3s, 1890-1929.....		102	
				Maryland—3s, gold, 1900.....		100		Maryland—3s, gold, 1900.....		100	
				3-6s, 1899.....		105		3-6s, 1899.....		105	
				Massachusetts—5s, gold, 1891.....		100½		Massachusetts—5s, gold, 1891.....		100½	
				5s, gold, 1894.....		108	107	5s, gold, 1894.....		108	107
				5s, gold, 1897.....		111	112	5s, gold, 1897.....		111	112
				Minnesota—Adj. 4½s, 1912, 10-30.....		100	103½	Minnesota—Adj. 4½s, 1912, 10-30.....		100	103½
				Missouri—				Missouri—			
				Asylum or University, 1892. J & J		103		Asylum or University, 1892. J & J		103	
				Fund. 6s, 1894-95.....		110		Fund. 6s, 1894-95.....		110	
				Funding 3½, 5-20s, 1906-8.....		102	103	Funding 3½, 5-20s, 1906-8.....		102	103
				New Hampshire—5s, 1892.....		109	111	New Hampshire—5s, 1892.....		109	111
				War loan, 6s, 1894.....		109	111	War loan, 6s, 1894.....		109	111
				War loan, 6s, 1905.....		127	130	War loan, 6s, 1905.....		127	130
				New York—5s, gold, 1893.....		109		New York—5s, gold, 1893.....		109	
				No. Carolina—6s, old, 1886-98. J&J		35		No. Carolina—6s, old, 1886-98. J&J		35	
				6s N. C. RR., 1883-5.....		109		6s N. C. RR., 1883-5.....		109	
				6s do 7 coupons off.....		12		6s do 7 coupons off.....		12	
				6s, funding act of 1866, 1900. J&J		12		6s, funding act of 1866, 1900. J&J		12	
				6s, new bonds, 1892-8.....		25		6s, new bonds, 1892-8.....		25	
				6s, Chatham RR.....		2	6	6s, Chatham RR.....		2	6
				6s, special tax, class 1, 1898-9A & O		5		6s, special tax, class 1, 1898-9A & O		5	
				Trust certificates.....		5	10	Trust certificates.....		5	10
				4s, new, cons., 1910.....		99½	100	4s, new, cons., 1910.....		99½	100
				6s, 1919.....		128½	128½	6s, 1919.....		128½	128½
				North Dakota bonds.....				North Dakota bonds.....			
				Penna.—5s, new, reg., '92-1902. F&A		102½		Penna.—5s, new, reg., '92-1902. F&A		102½	
				4s, reg., 1912.....				4s, reg., 1912.....			
				Rhode Isl'd—6s, 1893-4, coup. J & J		109		Rhode Isl'd—6s, 1893-4, coup. J & J		109	
				South Carolina—6s, Non-fund., 1888.....		3½	4½	South Carolina—6s, Non-fund., 1888.....		3½	4½
				Brown consols, 6s, 1893.....		99	100	Brown consols, 6s, 1893.....		99	100
				Blue consols, 4½s, 1928.....		100	100½	Blue consols, 4½s, 1928.....		100	100½
				Tennessee—6s, unfunded.....		70		Tennessee—6s, unfunded.....		70	
				Compromise, 3-4-5-6s, 1912.....		78½		Compromise, 3-4-5-6s, 1912.....		78½	
				Settlement, 6s, 1913.....		106		Settlement, 6s, 1913.....		106	
				Settlement, 5s, 1913.....		99½		Settlement, 5s, 1913.....		99½	
				Settlement, 3s, 1913.....		72½		Settlement, 3s, 1913.....		72½	
				Texas—7s, gold, 1904.....		135		Texas—7s, gold, 1904.....		135	
				Virginia—6s, old, 1886-95.....		50		Virginia—6s, old, 1886-95.....		50	
				6s, new bonds, 1866.....		48	65	6s, new bonds, 1866.....		48	65
				6s, consols, 1905, ex-coup.....		48		6s, consols, 1905, ex-coup.....		48	
				6s, consol., 2d series.....		50		6s, consol., 2d series.....		50	
				6s, deferred bonds.....		7	10	6s, deferred bonds.....		7	10
				Do trust receipts.....		8½	9	Do trust receipts.....		8½	9
				Tax-rec'v'able coupons, from cons'ls		68		Tax-rec'v'able coupons, from cons'ls		68	
				Do from 10-40s.....		63		Do from 10-40s.....		63	
				New 3s (Riddleberger), 1932. J & J		68	69	New 3s (Riddleberger), 1932. J & J		68	69
				10-40s, cp. & reg., 3 to 5, 1919. J&J		33		10-40s, cp. & reg., 3 to 5, 1919. J&J		33	
				Consol. coupon, new.....		20		Consol. coupon, new.....		20	
				do non-fundable.....		20		do non-fundable.....		20	
				Washington—3½s, 5-15 years.....		100	101	Washington—3½s, 5-15 years.....		100	101
CITY SECURITIES.				CITY SECURITIES.				CITY SECURITIES.			
Albany, N.Y.—7s, 1915-1919. M&N				Birmingham, Ala.—5 s., 1920 A & O		104	108	New Orleans, La.—Premium 5s.....			
4s, 1920 to 1930.....				Boston, Mass.—Water 6s, 1906. Var		126½	128	Cons. 6s, 1923, ext. Crossman. J&J			
Allegheny, Pa.—6s, cp., '87-97. Var.		100	106	Water 6s, gold, 1906.....		116½	118	5s, 1934.....			
4s, coup., 1885-1901.....		100	105	Water 4s, 1917.....		106½	108	N.Y. City—7s, 1900.....			
Allegheny Co., 5s, cp., 1913. J&J		101	103	Water 3½s, 1917.....		99½	100	6s, 1900.....			
4s, Court House, 1908, reg. J&J		104	106	3s.....				6s, gold, 1901.....			
3½s, refunded, 1895, reg. J&J		100		Br'klyn, N.Y.—Bridge 7s, 1924. J&J				5s, 1908.....			
Atlanta, Ga.—Water 7s, 1904. J&J		115		Park 6s, 1924.....				5s, gold, 1896.....			
6s, 1895-8.....		105		Bridge 5s, 1919.....				4s, 1906.....			
5s, 1914-15.....		103		Bridge 4s, 1926.....				3½s, 1904.....			
4½s, 1916.....		100	105	Water 3s, 1905.....				3s, 1907.....			
Augusta, Me.—6s, 1905, Fund. J&J		120	121½	Buffalo, N.Y.—7s, 1924-5.....		140		Park, 2½s, 20-4s.....			
Augusta, Ga.—6s, 1905.....		107		Water 5s, 1898-9.....		106		Norfolk, Va.—6s, 1914.....			
Baltimore—6s, bounty, 1893. M & S		107		Water 4s, 1904.....		100		8s, Water, 1901.....			
5s, water, 1894.....		108½		Water 3½s, 1905.....		100		5s, 1916.....			
6s, 1900.....				Buffalo, N.Y.—7s, 1924-5.....		140		5s, 1916.....			
6s, West Md. RR., 1902.....		123		Water 5s, 1898-9.....		106		A&O			
5s, 1916.....				Water 4s, 1904.....		100		M&N			
4s, 1920.....		110		Water 3½s, 1905.....		100		A&O			
3½s, 1928.....		104½	103½	Water 3s, 1916.....		93		A&O			
Bangor, Me.—Water, 6s, 1905. J&J		120	122	Cambridge, Mass.—Water 6s, '96. J&J		111	112	M&N			
E. & N. A. RR. 6s, 1894.....		106	108	City 6s, 1904.....		125	127	Var			
Bath, Me.—6s, 1902.....		103	105	Water 3½s, 1911.....		99½	100				
4½s, 1907.....		100	102	Camden, N. J.—7s, 1903.....							

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Baltimore & Ohio—(Continued)—				Chicago R. & Q.—(Continued)—				Clev. Akron & Col.—1st, 6s, 1926 J&J			
Starling, 6s, g., 1902.....M&S	e112	114		5s, debenture, 1913.....M&N	101½	101½		Gen. M., g., 5s, 1927.....M&S	94½		
Starling, 6s, g., 1910.....M&N	e121	123		Iowa Div. S. F. 5s, 1919.....A&O	104	104½		Equip. tr. & 2d M., 10-40s.....F&A	95	97	
Starling, 5s, 1927.....J&J	e105	107		Iowa Div., 4s, 1919.....A&O	95	95½		Cleve. & Canton—1st, 5s, 1917 J&J			
Starling, 4½s, 1933.....A&O	e106	108		Denver Div., 4s, 1922.....F&A	93	93		C.C. & St. L.—C. Div., 4s, 1939 J&J			
Equ. Tr. ser. B, 1891 to 1900 M&N				4s, plain bonds, 1921.....M&S	89	89		Clev. Col. Clin. & In.—1st 7s, 99s M&N			
Balt. & O. S.W.—Cin. & Balt. 7s, 1900				Neb. Ext., 4s, 1927.....M&N	91	91½		Consol. mort., 7s, 1914.....J&J			
New 4½s, guar., 1990.....J&J	99½	100½		Plain, 7s, 1896.....J&J	109½	110		Cons. S. F., 7s, 1914.....J&J	127	130	
1st pref. income 5s.....				Bonds, 5s, 1895.....J&J	100	100½		Gen. con. 6s, 1934.....J&J			
2d do do.....				Convert. deb. 5s, 1903.....M&S				Bellef. & Ind. M., 7s, 1899 J&J	114	123	
3d do do.....				Bur. & Mo. R., 1st M., 7s, 93s A&O	105½	108		Cleve. & Mah. Val.—G. 5s, 1934 J&J	178		
Balt. & Potom.—1st, 6s, g., 1911 A&O	121½	123½		Bur. & Mo. (Neb.), 1st, 6s, 1918 J&J	118½	116½		Cle. & Pitts.—Con s. f., 7s, 1900 M&N	126		
1st, tunnel, 6s, g., d. 1911 J&J	123½			Cons. 6s, non-ex., 1918.....J&J	106	106½		4th Mort., 6s, 1892.....J&J			
Beech Creek—1st, g'd, 4s, 1936 J&J	89			4s, (Neb.), 1910.....J&J	90½	91		Colorado Mid.—1st, 6s, 1936 J&J	106	110	
Belvidere Del.—1st, 6s, e., 1902 J&J				Neb. RR., 1st, 7s, 1896.....A&O	108	110		Consol. gold, 4s.....1940	72	73	
Cons. 4s, 1927.....F&A	100			Om. & S. W., 1st, 8s, 1896 J&J	112½	114		Columbia & Gr.—1st, 6s, 1916 J&J	105		
Boston & Albany—7s, 1892.....F&A	102½	102½		Ill. Grand Tr., 1st, 8s, '90.....A&O	100	100½		2d mort., 6s, 1923.....A&O	87½		
6s, 1895.....J&J	109	110		Ott. Osw. & Fox R., 8s, 1900 J&J	115½	117		Col. & C. Mid.—1st, 4½s, 1939 J&J	96	96	
Bos. Con. & Mont.—See Con. & Mont.				Atch'n & Neb.—1st, 7s, 1908 M&S	125½	126		Col. Hock V. & T.—Con. 5s, 1931	83	84	
Boston & Lowell—7s, 1892.....A&O	104	105		Repub. Val., 1st, 6s, 1919 J&J	105	106		Gen. 6s gold, 1904.....J&J	87	88	
6s, 1896.....J&J	110	110½		Chic. & East Ill.—1st mort. 6s, 1907	116			Col. & Hock V.—1st M., 7s, 97s A&O	108		
5s, 1899.....J&J	105½	107		1st, con., 6s, gold, 1934.....A&O	120	122		do 2d M., 7s, 1892 J&J	100		
4s, 1905-6-7.....Var.	101½	101½		Gen. con., 1st, 5s, 1937.....M&N	98			Col. & Toledo—1st 7s, 1905 F&A	113		
4½s, 1903.....M&N	105	105		Ch. & I. Coal R'y, 1st 5s, 1939 J&J	97			do 2d mort., 1900 M&N	109		
Boston & Maine—7s, 1893.....J&J	101½	105½		Chic. & Gr. Trunk—1st, 6s, 1900.....	105			Ohio & W. Va., 1st, s. f., 7s, 190 M&N	113		
7s, 1894.....J&J	108½	107		Chic. Mil. & St. Paul—				Col. Shaw. & H.K.—1st 5s, 1940 J&J	90		
Improvement 4s, 1905.....F&A	102	104		M. & St. P., 1st, 8s, P.D., 1898 F&A	121			Col. Springf. & C.—1st, 7s, 1901 M&S			
Do 4s, 1907.....F&A	105	107		P. D., 2d M., 7-3-10s, 1898 F&A	114			Col. & Western, 1st, 6s, 1911 J&J			
Bost. & Providence—7s, 1893 J&J	107	108		R.D., 1st, 8s, gold, 7s, 1902 J&J	125			Concord & Montreal—			
4s, 1918.....J&J	102	104		La. C., 1st M., 7s, 1893.....J&J	114			Bost. Con. & Mon.—Con. 7s, 1893	105½	106	
Bost. Ryvere & Lynn—6s, 97 J&J	110	112		I. & M., 1st M., 7s, 1897.....J&J				Consol. mort., 6s, 1893.....A&O	102	103½	
Bradford Bord. & K.—1st, 6s, 1932	26			P. & Dak., 1st M., 7s, 1899 J&J	119			Improvement 6s, 1911.....J&J	109	112	
Brad. Eld. & Cuba—1st, 6s, 1932 J&J	20			Chic. & Mil., 1st M., 7s, 1903 J&J	125			Conn. & Passump.—M., 7s, 93s A&O	105½	106	
Brooklyn Ele.—1st, 6s, 1924.....A&O	111			Consol., 7s, 1905.....J&J	125			Connecting (Phila.)—1st, 6s, 1898	118		
2d mortg. 5s, 1915.....J&J	89	90		1st M., L. & D. Ext., 7s, 1908 J&J	122			Consol. R.R. of Vt., 1st, 5s, 1913 J&J	88½	89½	
Union El.—1st, 6s, 1937.....M&N	108½	109		1st M., 6s, St. West Div. 1909 J&J	114			Cov. & Macon—1st 6g, 1915 M&S	70	80	
Brunsw. & W.—1st, 4s, g, 1938 J&J		74		1st M., 6s, La C. & Dav. 1919 J&J	202½			Dayton & Mich.—Con. 5s, 1911 J&J	108	108½	
Burl. Brad. & P.—Gen. M. 7s, 96 J&J	102			So. Minn., 1st 6s, 1910.....J&J	113½			Dayton & Union—1st, 7s, 1909 J&J	125		
Burl. N.Y. & Erie—1st, 7s, 1916 J&J	97½			Hast. & Dak. Ex. 1st, 7s, 1910 J&J	120			Dayton & West—1st M., 6s, 1905 J&J	112	114	
Burl. Roch. & Pittsb.—Gen. 5s, 1937	97½			do 5s, 1910.....J&J	102	104		1st mort., 7s, 1905.....J&J	123½		
Roch. & P., 1st, 6s, 1921.....F&A	117			Chic. & Pac. Div. 6s, 1910.....J&J	114			Delaware—Mort., 6s, guar., 95 J&J			
Consol., 1st 6s, 1922.....J&J	117	118		do West. Div. 5s, 1921 J&J	105½			Del. & Bound B'k—1st, 7s, 1905 F&A	101		
Burl. & Southwest—6s, 1908 J&J	130			Chic. & Mo. Riv. 5s, 1928.....J&J	101	102		Del. & Hud.—1st reg. 7s, 1891 J&J	104		
Burl. C. R. & N.—1st 5s, 1906 J&J	93	96		Mineral Pt. Div., 5s, 1910.....J&J	103½			1st. Exten., 7s, 1891.....M&N	104		
Cons. 1st & col. tr., 5s, 1934.....A&O	90	93		Chic. & L. Sup. Div., 5s, 1921 J&J	104			Coupon 7s, 1894.....A&O	113		
Min. & St. L. 1st 7s, g'd, 1927 J&J				Wis. & Minn. Div., 5s, 1921.....J&J	102			1st M., Pa. Div. 7s, 191.....7M&S	143	145½	
Iowa C. & W., 1st, 7s, 1909 M&S				Terminal 5s, g., 1914.....J&J	104			Del. Lack. & Western—			
C. Rap. L.F. & N., 1st, 6s, 1920 A&O				Dubuque Div., 1st, 6s, 1920 J&J	110½	111		Convert. 7s, 1892.....J&J			
do 1st, 5s, 1921.....A&O				Wis. Val. Div., 1st, 6s, 1920 J&J	106	107		Mort. 7s, 1907.....M&S			
Calif. Pac.—1st M., 4½s, 1912 J&J	104			Fargo & South.—6s, ass. 1924 J&J	100			Den. City Cable 1st 6s, 1908 J&J	100		
2d M., 6s, g., and C. Pac., 91 J&J	100			Inc. conv. S. F. 5s, 1916.....J&J	100			Den. & R. G.—1st con. 4s, 1936 J&J	82½	83	
3d M. (guar. C. P.), 6s, 1905 J&J	107			Dak. & Gt. So. 5s, 1916.....J&J	100	100½		1st 7s, gold, 1900.....M&N			
do do do 6s, 1905 J&J	60			Gen. g. 4s, ser. A., 1899.....J&J				Impr. g., 5s, 1928.....J&J	81½		
Camden & Atl.—1st, 7s, g., 93s J&J				Ch. & No. Pac. con. 5g, 1940 A&O				Des M. & F.D.—Guar. 4s, 1905 J&J	84		
Consol. 6s, 1911.....J&J				Chic. & Northw.—Con. 7s, 1915 Q-F	140			1st mort., guar., 2½s, 1905 J&J	52		
Camden & Burl. Co., 6s, 1897 F&A				Consol., gold, 7s, op., 1902 J&J	124			1st M., on Ext., guar. 4s, 1905 J&J	80	84	
Canada So.—1st 5s, guar., 1908 J&J	106	107½		Sinking fund, 6s, 1929.....A&O	116½			Det. B. C. & Atl.—1st, 6s, 1913 J&J	100		
2d mort., 5s, 1913.....M&S	96½	97		do 5s, 1929.....A&O	106			Det. G. Haven & Mil.—Equip. 6s, 1918	115	118	
Cape F. & Yad. V., 1st, 6s, Ser. A., 1916	102½	103		25-yrs. deb. 5s, 1909.....M&N	105½	106		Con. M., guar. 6s, 1918.....J&J	115	118	
1st 6s, ser. B., 1916.....J&J	102½	103		Exten. bds. 4s, 1926.....F&A	96			Det. L. & North.—1st, 7s, 1907 J&J	108	108½	
1st 6s, series C.....J&J	104½			Escan. & L. Sup., 1st, 6s, 1901 J&J	110			Gr. Rap. L. & D., 1st, 5s, 1927 M&S			
Cape Girard. S. W. con. 6s, 1908 M&S	90	97½		Des M. & Minn's, 1st, 7s, 1907 F&A				Det. Mack. & M.—Ld. gr. 3½s, S. A.	33½	35½	
Carolina Cent.—1st, 6s, g., 1920 J&J	103			Iowa Mid., 1st M., 8s, 1900 A&O				Dub. & S. City—1st, 2d Div., 94 J&J			
Catawissa—Mort., 7s, 1900.....F&A				Peninsula, 1st, conv., 7s, 1908 M&S				Duluth & Iron R.—1st, 5s, 1937 A&O	100	101½	
Cedar F. & Minn.—1st, 7s, 1907 J&J	85½			Chic. & Mil., 1st M., 7s, 98 J&J	115			Duluth S. Sh. & Atl.—5s, 1937 J&J			
Cent. of Ga.—1st, con., 7s, 93s J&J	107			Winona & St. Pet.—2d 7s, 1907 M&N	130			Dunk. A. V. & P.—1st, 7s, g., 1900 J&J	110		
Collat'l trust 5s, 1937.....M&N	99	99		1st extension, 7 g., 1916.....J&J				E. Tenn. Va. & Ga.—1st, 7s, 1900 J&J	115½		
Sav. & West., 1st, guar., 1929 M&S	99	90½		Mil. & Mad., 1st, 6s, 1905 M&S	114			Divisional, 6s, 1930.....J&J			
Cent. of N. J.—1st, con. 7s, 99 Q-J	118			Ott. C. F. & St. P., 5s, 1909 M&S	105			Consol. 5s, g., 1958.....M&N	106½		
Convert. mort. 7s, 1902.....M&N	125			North. Ills., 1st, 5s, 1910.....M&S				1st Ext., gold, 5s, 1937.....J&J	80		
Convert. debent. 6s, 1908.....M&N				Madison Ext., 1st, 7s, 1911 A&O				Equip. & Imp., R., 5s, 1938 M&S	89	91	
Gen. mort., 5s, 1987.....J&J	110½			Menominee Ext., 1st, 7s, 1911 J&J				Cincinnati Ext.—5s, g., 1940 F&A			
Leh. & Wil.—Con. 7s, g., 1900 ass. Q	113½	114½		Northwest Un., 1st, 7s, 1917 M&S				Mobile & Birml.—1st, 5s, 1937 J&J			
Mortgage 5s, 1912.....M&N	102½			Chic. & Tomah.—1st, 6s, 905 M&N	111	113		Knoxv. & Ohio, 1st, 6s, 1925 J&J			
Am. Dk. & Imp. Co., 5s, 1921 J&J	103½	110		Cedar R. & Mo.—1st, 7s, 91 F&A				Ala. Cent., 1st, 6s, 1918.....J&J			
Central Ohio—				1st mort., 7s, 1916.....M&N				East & W.			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Hart. & Conn. West.—5s, 1903. J&J	\$ 99			Manhat. El. consol. 4s, 1900. A&O	\$ 96			N.Y. Lake Erie & West.—(Cont'd.)			
Housatonic—Cons. 5s, 1937. M&N	105			Bond, scrip, 4s, 1900. A&O	80	81½		Long Dock mort., 7s, 1893. J&D	107½		
Hou'st. E. & W. Tex.—1st 7s, 93. M&N	73			Metrop'n El.—1st, 6s, 1908. J&J	112½			do con. g., 6s, 1935. A&O	120½		
H. & Tex. Cons.—1st 7s, Tr. rec. 1891	111	113½		2d 6s, 1899. M&N	107			New 2d cons. 6s, 1969. J&D	102		
West. Div.—1st, 7s, Tr. rec. '91. J&J	105			N.Y. Elevated.—1st, 7s, 1906. J&J	111			Collateral Tr. 6s, 1922. M&N	90	92	
Waco & N. W.—1st, 7s, g., 1901. J&J	105			Maine Cent.—Mort. 7s, 1898. J&J	118	120		Funded coupon 5s, 1969. J&D	90	92	
2d main 8s, 1913. Tr. rec. A&O	122½			Exten. bonds, 6s, g., 1900. A&O	112	114		Gold income bonds, 6s, 1977. J&D	90	92	
Gen. mort. 6s, 1925, Tr. rec. A&O	72	80		Cons. 7s, 1912. M&N	130½	132		N.Y. & L. Br'ch.—1st, 5s, 1931. J&D	105		
Int. & Br. Top.—1st, 7s, '90. A&O	103			Androsog. & Ken., 6s, 1890-91. J&J	100	101		N. Y. N. H. & H. 1st r. 4s, 1903. J&D	105		
Cons. 3d M. 5s, 1895. A&O	103	104		Leads & Farm'g'n, 6s, 1896. J&J	108	109		N.Y. & Northern—			
Illinois Cons.—1st, gold, 4s, 1951. J&J	103	106½		Debt. & P. Cons. M. 6s, '95. A&O	107	103		1st g. 5s, 1927. A&O	105	110	
Gold, 3s, 1951. J&J	93			Debenture, 6s, 10-20s, 1905. F&A	103	105		2d gold 4s, 1927. A&O	82		
Col. tr. gold, 4s, 1952. A&O	101			Maric. & Phoenix—1st, 6s, 1919. M&N	80			N.Y. Ont. & W.—1st g., 6s, 1914. M&N	110	110½	
Springfield Div., 6s, 1898. J&J	110	113		Maric. & N. Ga.—1st, 6s, g., 1911. J&J	103	104		Consol. 5s, g., 1939. J&D	95	98	
Middle Div. reg. 5s, 1921. F&A	108			Consol., 6 g., 1937. J&J	103½	105		N. Y. & N. Eng.—1st, 7s, 1905. J&J	116½	118½	
Sterling, S. F., 5s, g., 1903. A&O	108			Marquette Ho. & O.—Mar. & O. 8s, '92	102½	103		1st M., 6s, 1905. J&J	105½	106	
Sterling, gen. M., 6s, g., 1895. A&O	108			6s, 1908. M&S	100	100½		2d M., 6s, 1902. F&A	104	104	
Sterling, 5s, 1905. J&D	110			6s, 1923 (extension). J&J	101	101½		2d 6s (sealed)—5 p. c. till '92. F&A	103	103	
Chic. St. & N. O.—F. 1st, 7s, '97. M&N	110			6s, 1925 (Marq. & West.). J&J	122½	126		N.Y. Fa. & O.—Prior lien, 6s, 1895. J&D	37½	38½	
1st, 7s, 1897. J&D	115	120		Memph. & Char.—1st, 7s, 1915. J&J	122½			do 1st 7s, 1905. J&D	5	6	
2d, 6s, 1907. J&D	115	120		2d mort., 7s, extended, 1915. J&J	120			2d mort. inc., 5s, 1915. J&D	17	18	
5s, 1951, gold. J&D	115	120		1st mort., 7s, 1915. J&J	122½			Deferred Int. Warrants	97	99	
Mem. Div. 1st 4s, g., 1951. J&D	30			1st cons. Tenn. lien, 7s, 1915. J&J	103			Equip. Trust, 5s, 1908. M&N	107½		
Ind. D. & W.—Gold, 5s, 1947. A&O	100			Gold, 6s, 1924. M&N	103	112		N.Y. Phil. & Nor.—1st, 1923. J&J	107½		
2d m. inc. 5s, 1948. J&J	100			2d 6s, 1899. M&N	103	112		Income 6s, 1933. J&J	107½		
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	115			Mexican Cent.—Prior 5s, 1939. J&J	72½	72½		N. Y. Prov. & Boston 7s, 1899. J&J	97	100	
Ind'polis & St. L.—1st, 7s, 1919. Var.	118			Consol. 4s, 1911. J&J	39½	40		N.Y.S. & W.—1st refund, 5s, 1937. J&J	76½	80	
Ind'apolis & Vin.—1st, 7s, 1908. F&A	105			1st con. inc. 3s, 1939. July	27½	28		2d mort., 4s, 1937. F&A	10	20	
2d mort. 6s, g., guar., 1900. M&N	115			Old 1st mort. 7s, 1911. J&J	85	92		Gen. m. 5s, g., 1940. F&A	115		
Int. & Gt. North.—1st, 6s, 1919. M&N	83			Mexican Nat.—1st, 6s, 1927. J&D	45	50		Midd'l of N. J.—1st, 6s, 1910. A&O	121		
2d coup. 6s, 1909, Trust rec. M&S	83			2d M. Ser. A, inc. 6s, 1917. M&S	11	15		New River 1st 6s, 1932. A&O	109½		
Iowa Cent.—1st g., 5s, 1938. J&D	126	128		2d M. Ser. B, inc. 6s, 1917. April	123½	126		Impr. & Exten., 6s, 1934. F&A	107½		
Pa. Falls & S. C.—1st, 7s, 1917. A&O	107			Mich. Cen.—Consol., 7s, 1902. M&N	117	120		Adjustment 7s, 1924. Q—M.	95½		
Jack. T. & Key W.—1st 6 g., 1914. J&J	114½			Consol. 5s, 1902. M&N	115	120		Equipment, 5s, 1908. J&D	85		
Jefferson—1st 5s, g. Erie, 1909. A&O	120			6s, 1909. M&S	102½	103		Clinch V. D., 1st 5s, 1957. M&S	102		
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	120			5s, coup., 1931. M&S	102½	103		Debenture 6s, 1905. M&S	102		
2d mort., 7s, 1910. J&J	70	72		Mortgage 4s, 1940. J&J	102½	103		Norfolk & Petersb., 2d 8s, '93. J&J	102		
Kanaw. & Mich.—1st 4 g., 1900. J&J	114	116½		J.L. & Sag. Cons. 1st M. 8s, '91. M&S	102½	103		So. Side, Va., ext. 5-6s. 1900	102		
Kansas C. Belt, 1st, 6s, 1916. J&J	100	100½		do 6s, 1891. M&S	102½	103		do 2d M., ext. 5-6s. 1900	102		
Kan. C. Bridge & Term., 1st M. J&J	115	120		Joliet & N. Ind.—1st, 7s (guar. M.C.)	100	100½		do 3d M. 6s, '96-1900. J&J	102		
Kan. C. Clinton & Spr.—1st, 5s, 1925	113	114		Det. & B. C., 1st 8s, 14 2. M&N	98	101		do 3d M. 6s, '96-1900. J&J	101½		
Pleas. Hill & DeSoto, 1st, 7s, 1907	101	102		Air Line, 1st M. 8s, 1890. M&N	80	85		Va. & Tenn., 4th M. 8s, 1900. J&J	101½		
K.C.F. & Mem.—1st, 6s, 1928. M&N	116	117		Midd. Un. & Wat. Gap—1st, 5s, 1911	100	100½		do extended 5s, 1900. J&J	101½		
K.C.M. Ry. & Br. 1st 5s, 1929. A&O	97½	98		2d 5s, guar. N. Y. S. & W., 1896.	100	100½		100-year mort. 5s, 1990. J&J	103		
K.C. Ft. Scott & G.—1st, 7s, 1908. J&D	119	120		Mil. Lake Sh. & W.—6s, 1921. M&N	100	100½		North. Pac. Coast 1st 6s. M&N	115½		
Kan. C. M. & B.—1st, 5s, 1927. M&S	109	110		Conv. deb. 5s, 1907. F&A	102	103		North Penn.—1st, 7s, 1896. M&N	127		
Blr. equip., 6 g., guar., 1903. M&S	81			Ext. & Imp. s. f. g. 5s, 1929. F&A	102	103		Gen. mort., 7s, 1903. J&J	121½		
K.C. St. Jos. & C.B.—M. 7s, 1907. J&J	103			Mich. Div., 1st, 6s, 1924. J&J	102	103		Debenture 6s, 1905. M&S	120		
Nodaway Val., 1st, 7s, 1920. J&D	103			Ashland Div., 1st, 6s, 1925. M&S	102	103		Northeast, S.C.—1st M. 8s, '99. M&S	120		
Kan. C. Wy. & N.W.—1st 5s, 1933. J&J	81			Incomes, 6s, 1911. M&N	102	103		2d mort., 8s, 1899. M&S	105		
Ken. Cent. Ry.—Gold 4s, 1897. J&J	103			St. P. E. & Gr. Tr'k, 1st, guar. 6s.	102	103		Consol. gold, 6s, 1932. J&J	111	115	
Kentucky Un. 1st M. 5s, 1928. J&J	100			Mil. & No.—1st, 6s, 1910. J&D	102	103		Northern, Cal.—1st, 6s, 1907. J&J	106		
Keokuk & Des M.—1st, 5s, 1923. A&O	103			1st, consol. 6s, 1913. J&D	80	94		Consol. 5s, 1938. A&O	106½		
Kings Co. El.—Sr. A. 5s, 1925. J&J	100			Minn'p. & St. L.—1st, 7s, 1927. J&D	50			Northern Cent.—4½s, 1925. A&O	116½		
2d mort. 5s, 1938. A&O	110½			1st M., Iowa City & W., 1909. J&D	88			2d mort., 6s, 1900. A&O	116½		
Fulton El. 1st M. 5s, 1929. M&S	110½			2d mort., 7s, 1891. J&J	55			Con. mort., 6s, g., coup., 1900. J&J	109		
Kings & Pemb.—1st, 6s, 1912. J&J	107			Southwest Ext., 1st, 7s, 1910. J&D	90			Mort. bds., 5s, 1926, series A J&J	110		
Lake E. & West.—1st, g., 5s, 1937. J&J	107			Pacific Ext., 1st, 6s, 1921. A&O	92½	93½		do series B. J&J	117		
Lake Shore & Mich. 80.—	107			Imp. & Equip. 6s, 1922. J&J	92	94		Cons. M. 6s, 1904. J&J	107	109	
OL P. & Ash, new 7s, 1892. A&O	119			Minn'p. & Pac., 1st, 5s, 1936. J&J	77½	78½		Con. mort. ext. 6s, g., 1904. J&J	109		
Buff. & E., new bds., 7s, '98. A&O	119			Minn. S. Ste. M. & Atl.—1st, 5s, 1926	45½	47		Union RR.—1st, (s. end. Cant. '95	116		
Det. Mon. & Tol., 1st, 7s, 1906. F&A	119	121		Mo. Kan. & Texas, new 4s, cert.—	80	81½		Gen. land gr., 2d, 6s, 1933. A&O	109½		
Dividend bonds, 7s, 1899. A&O	123			New incomes. J&D	68	70½		Gen. land gr., 3d, 6s, 1937. J&D	89	90½	
Lake Shore, cons., ep., 1st, 7s, J&J	107			Consolidat'd 6s, 1920, Tr. rec. J&D	110½			L. G. con. g., 5s, 1989. J&D	106		
do cons., ep., 2d, 7s, 1903. J&J	107			Consolidat'd 5s, 1920, Tr. rec. J&D	101			Dividend scrip ext. 6s, 1907. J&J	107		
Mahon. Coal RR. 1st, 5s, 1934. J&J	115			Mo. Pac.—Consol. 6s, 1920. M&N	101			Pen D'Oreille Div., 6s, 1919. M&S	107		
Lehigh Val.—1st, 6s, 1898. J&D	108	108		3d mortgage, 7s, 1906. M&N	113			Mo. Div. 6s, 1919. M&N	107		
Con. M., sterling, 6 g., 1897. J&D	133			Trust gold, 5s, 1917. M&S	92½	93½		James Riv. Val.—1st, g., 6s, '36. J&J	103		
2d mort., 7s, 1910. M&S	135			Col. trust, 5s, 1920. F&A	98			Spokane & Pal. 1st, 6s, 1936. M&N	100		
Con. M., 6s, g., 1923 reg. J&D	104			Lexington Div., 5, 1920. F&A	101			Dul. & Man., 1st, 6s, 1936. J&J	107		
Ich. V. Ry. 1st 4½s, g., 1940, rec. rec.	98			Pac. of Mo. 1st ext. g., 4s, 1938. F&A	116			Dak. Ext., 1st, s. f. 6s, 1937. J&D	107		
Litchf. Car & West, 1st, 6s, 16½ J&J	113			2d 7s, 1991. J&J	116			No. Pac. & Mon., 1st, 6s, 1938. M&S	107		
L. Miami—Renewal 5s, 1912. M&N	89	99½		Ver'vy Ind. & W. 1st 5s, 1920. M&S	63½	63½		Coeur d'Al., 1st, g., 6s, 1916. M&S	110		
L. Rock & Ft. S.—1st, 7s, 1905. J&J	72	75		Leroy & C. Val., 1st, 5s, 1926. J&J	77			do Gen. 1st g., 6s, 1938. A&O	93½		
Little R. & Mem.—1st, 5s, 1937. M&S	121			Car. Br., 1st, 6s, g., 1893. A&O	101			Consol. mort., 5s, 1939. J&D	108		
Long Island—1st M. 7s, 1898. M&N	113			Mobile & O.—1st, g. d., 6s, 1927. J&D	116			North. Pac. Ter. Co.—1st, 6s, '33. J&J	102½		
1st consol. 5s, 1931. Q—J	94			1st Extension 6s, 1927. Q—J	116			N. W. Nor. Car. 1st 6s, 1938. A&O	110		
Gen. M. 4s, 1898. Q—J	109			Gen. mort., 4s, 1938. M&S	145			Norw. & Wor.—1st M. 6s, '97. M&S	103	103½	
N.Y. & R'y's Ch., 1st, g., 5s, 1927. M&S	109			St. L. & Cairo—4s, guar., 1931. J&J	115			Ogd. & L. Cham.—Cons. 6s, 1920. A&O	19	21	
2d mort. inc. 1927. S	105			Mont. & Eufaula, 1st, 6s, 1909. J&J	125½			Income, 6s, 1920. J&D	111½		
N.Y. & Man. Beach, 1st, 7s, '97. J&J	105			Morg'n's La. & Tex., 1st, 6s, 1920. J&J	136	138½		Ohio I. & W.—1st pfd. 5s, 1939. Q—J	107½	108½	
N. Y. B. & M. B., 1st con. 5s, 1935	105			1st mort., 7s, 1918. A&O	105	106		Ohio & Miss.—Cons. s. f. d. 7s, '98. J&J	113½		
Brook. & Mon., 1st 6s, 1911. M&S	105			Morris & Essex—1st, 7s, 1914. M&N	105	107		Cons. mort., 7s, 1898. J&J	113	114	
1st 5s, 1911. M&S	105			2d mort., 7s, 1891. F&A	105	107		2d consol. mort., 7s, 1911. A&O	113½		
2d, 5s, 1938. J&D	107			Conv. bonds, 7s, 1900. J&J	105	107		1st, Springf. Div., 7s, 1905. M&N	124		
Smith & Pr. Jct., 1st, 7s, 1901. M&S	107			General mort., 7s, 1901. A&O	105	107		1st gen. 5s, 1932. J&D	100		
L. I. City & Flu., 1st, 6s, 1911. M&N	108	108½		Consol. mort., 7s, 1915. J&D	105	107		Ohio River RR.—1st, 5s, 1936. J&D	91		
Lou'v. Ev. & St. L.—1st, 6s, 1926. A&O	70	80		Nashua & Lowell—6s, g., '93. F&A	103½	105		Gen. gold,			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.
Cedar F. & Minn.	100	1	3	Con. Evans. & St. L.	100	29	31	South Carolina	100	3 1/2	4	Newton & Wat'n	100	168	175
Cent. of Georgia	100	116	122	do. Pref.	100	60	65	Southern Pac. Co.	100	28 1/2	30	Phila. Co. Nat. Gas	50	30	30 1/2
Central Mass.	100	19 1/2	20	Louisv. & Nashv.	100	85 1/2	85 3/4	3' west, Ga., g'd, 7.100	128	130		Pittsburg Gas Co.	50	5	80
do. pref.	100	39	39 1/2	Louisv. N.A. & Chic.	100	40	44	Summit Branch, Pa.	50	5	6	Portland, Me., G. L. 50	75	80	
Cent. of N.J.	100	117 1/2	119	Louis. St. L. & Tex.	100	111	112	Stunby & Lewist'n.	50	59	92 1/2	St. Louis Laclede	100	17	19
Central Ohio	50	53	55	Louisville South'n	100	105 1/2	106 1/2	Terre H. & Ind'nap.	50	59	92 1/2	do. pref.	100	52 1/2	71
do. pref.	50	56	58	Mahoning Coal RR.	50	112	112	Texas & Pacific	100	18 1/2	19 1/2	Salem, Mass.	100	113	118
Central Pacific	100	32	33	do. Pref.	50	112	112	Tol. Ann Arbor & N.M.	100	35	35 1/2	San Francisco Gas	50	59 1/2	59 3/4
Central of So. Cal.	50	57	58	Maine Central	100	150	153	Tol. & Ohio Cent.	100	65	74	Washington City G. L.	20	46 1/2	50
Char. Col. & Aug.	100	20	40	Man. & Law'ce.	100	225	235	do. Pref.	100	15	17	N.Y. & BR'KLYN			
Ches. & O.V. Tracer	100	21	21 1/2	Manhattan, con.	100	105 1/2	106 1/2	Tr. Peor. & West.	100	15	17	HORSE RRS.			
do. 1st pf.	100	56 1/2	58	Marq. H. & Ont.	100	14 1/2	14 1/2	To. St. L. & K. City	100	17	19	(See Page 369.)			
do. 2d pref.	100	38	40	do. Pref.	100	90	90	do. pref.	100	27	31	TELEGRAPH.			
Cheshire, pref.	100	118	119	Massawippi	100	108	108 1/2	U. N.J. RR. & C. Co.	100	231 1/2	231 1/2	American Dist'ct.	100	82	84
Chicago & Alton	100	128	132	Memph. & Charl.	25	50	60	Union Pacific	100	58 1/2	58 3/4	Amer. Tel. & Cable	100	82	84
do. pref.	100	107 1/2	107 3/4	Mexican Central	100	24	25	Un. Pac. Den. & G.	100	28 1/2	29 1/2	Cent. & So. Am. Cable	100	101 1/2	103
Chic. & At. Ben. Trac.	100	13	13 1/2	Mexican Nat'l, T.R.	100	92 1/2	93 1/2	Utica & Black Riv.	100	126 1/2	126 1/2	Commer'l Cable Co.	100	25	33
Chic. Bur. & Nor.	100	96 1/2	96 1/2	Michigan Cent.	100	86	90	Vt. & Mass. Pied.	100	139 1/2	140	Franklin	100	88	88
Chic. Bur. & Quin.	100	43 1/2	44	Mill. Lake S. & W.	100	108	109	Virginia Midland	100	52 1/2	52 1/2	Gold & Stock	100	200	210
Chic. & East. Ill.	100	88	90	do. pref.	100	60	60	Wabash RR.	100	11	11 1/2	Mexican	100	85	85
do. pref.	100	66 1/2	66 3/4	Milwaukee & Nor.	100	12 1/2	13 1/2	do. pref.	100	23 1/2	24	Northwest, guar.	50	58	65
Chic. Mil. & St. P.	100	115	115	Mine Hill & S. H.	50	7	7	Warr'n (N.J.), p'd, 7.50	50	92 1/2	92 1/2	Pacific & Atlantic	100	39	41
do. pref.	100	107 1/2	107 3/4	Minneapolis	100	18	19	West End (Boston)	50	85	85 1/2	Postal Tel. Cable	100	80	80
Chic. & Northw'n	100	81 1/2	82	do. Pref.	100	68 1/2	69	do. pref. (Boz.)	50	61	61 1/2	South'n & Atlantic	25	83 1/2	84
Chic. R. I. & Pac.	100	13 1/2	16	Mo. Kan. & T. allas.	pd	26	27	West Jersey	50	42	42	Western Union	100	224	225
Chic. St. L. & P.	100	38	40	P'd. certs. W. f. 100	100	200	205	West Jersey & Atl.	50	12 1/2	13 1/2	TELEPHONE.			
do. pref.	100	30	30 1/2	Missouri Pacific	100	224 1/2	23 1/2	Western Maryland	50	9 1/2	10	American Bell	100	48 1/2	49
C.S.T.P.M. & O. com	100	88	91	Mobile & Ohio	100	68 1/2	69	West N.Y. & Penn.	100	34 1/2	35 1/2	Erie	100	34	41
Chic. & West Mich.	100	41 1/2	42	Morgan's La. & Tex.	100	100	102	Wheel. & L. E.	100	7 1/2	7 3/4	Hudson River	100	90c.	\$1.00
Chic. Ham. & Day	100	108 1/2	108 1/2	Morris & E'x, gu. 7.50	100	200	205	do. pref.	100	106	108	Mexican	100	100	102
Cinc. N.O. & T. Pac.	100	79	81 1/2	Nash. & Decatur	25	249 1/2	250 1/2	Wilmington & Nor.	50	110	110	N.Y. & New Jersey	100	51	52
Cin. Sand. & Cleve.	50	58 1/2	60	Nashua & Lowell	100	54 1/2	56	Winn. & Weldon	7.100	116	116	New England	100	120c.	140c.
do. pref.	50	58 1/2	60	Naugatuck	100	84 1/2	86	Divid'nd obligations		22 1/2	23	Tropical	100	110	115
Cin. & Springfield	50	37	37 1/2	Nesquehoning Valley	50	142	142	Wisconsin Cent. Co.	100	54	55	Am. Loan & Trust	100	400	400
Cleveland, Ar. & Col.	100	68 1/2	68 1/2	New H'n & North.	100	105 1/2	106	do. pref.	100	126	126 1/2	Atlantic	100	420	420
Cleve. & Canton	100	96 1/2	97 1/2	New Jersey & N.Y.	100	15 1/2	16 1/2	Wor. Nash. & Roch.	100	45	45 1/2	Brooklyn Trust	100	1300	1300
do. pref.	100	25 1/2	27	do. pref.	100	67 1/2	69	(See Miscel. & R.R.s.)				Central	100	190	190
Clev. C. O. & St. L.	100	68 1/2	68 1/2	New London Nor.	100	37 1/2	38	COAL & MINING				Continental	100	700	700
do. pref.	100	170	172	N.Y. Cent. & H. Riv.	100	18 1/2	19 1/2	STOCKS, N.Y.				Farmers' Loan & Tr.	25	235	250
Cl. & Pitts. guar.	7.50	15	15	N.Y. Ch. & St. L. new	100	105 1/2	106	Cameron Ir. & Coal	100	45	45 1/2	Franklin	100	205	212
Col. & Green, pref.	100	30	35	do. 1st pref.	100	67 1/2	69	Colorado Coal & I.	100	26 1/2	27	Holland	100	190	197
Col. H. Val. & Tol.	100	30 1/2	30 1/2	do. 2d pref.	100	37 1/2	38	Col. & Hoek. C. & I.	100	26	28	Kings County	100	160	167 1/2
Col. Spring. & Cin.	50	18	20	N.Y. & Harlem	50	24 1/2	25	Consol. Coal of Md.	100	10 1/2	10 3/4	Knickerbocker	100	180	180
Col. & Xen. guar.	50	140	140 1/2	N.Y. Lack. & West.	100	44 1/2	44 1/2	Homestake Min'g.	100	22	26	Long Island	100	30	30
Con. & Montreal	100	140	140 1/2	N.Y. L. Erie & West.	100	116 1/2	118	Lehigh & Wilkesb. Coal	100	12 1/2	15	Manhattan	100	285	280
Ch. I. (B.C. & M. pf.)	100	154	155	do. Pref.	100	260	270	Marshall Con. Coal	100	85 1/2	88	Mercantile	100	255	260
Class IV. (Conc.)	100	116 1/2	119	N.Y. N. H. & Hartf.	100	15 1/2	15 1/2	Maryland Coal	100	40	41 1/2	Metropolitan	100	153	160
Conn. & Passump.	100	225	226	N.Y. & North.	com	100	100	Minnesota Iron	100	45 1/2	46 1/2	Nassau	100	700	700
Connecticut River	100	41	43	do. pref.	100	16 1/2	16 1/2	New Central Coal	100	280	300	N. Y. Life & Trust	100	185	185
Cons. of Vt., pref.	100	54 1/2	55 1/2	N.Y. Ont. & West.	100	68 1/2	69	N.Y. & Perry C. & I.	100	40	41 1/2	N.Y. Security & Tr.	100	150	190
Current River	100	170	172	N.Y. Phil. & Norf.	100	18 1/2	19 1/2	Ontario Sil. Min'g.	100	40	41 1/2	Peoples' Brooklyn	100	750	900
Danbury & Norw'k	50	54 1/2	55 1/2	N.Y. Prov. & Bost.	100	25 1/2	29	Pennsylvania Coal	50	43	45 1/2	State	100	800	800
Day & Mich., gu.	50	157 1/2	157 1/2	N.Y. Susq. & West'n	100	15	17	Quicksilver Min'g.	100	40	41 1/2	Union	100	175	175
do. pf., gu. 8.50	100	142 1/2	143	do. pref.	100	18 1/2	19 1/2	Sunday Creek Coal	100	71	81	United States	100	149	153
Del. & Bound Br'k	100	19 1/2	20 1/2	N. News & Miss. Val.	Co	38	38	Tenn. Coal & Iron	100	81	81	Washington	100	41	43
Delaware & Hud.	100	57 1/2	58 1/2	Nor. & West.	com	100	100	(See Miscel. & R.R.s.)				ADAMS EXPRESS			
Del. Lack. & West.	50	19 1/2	20 1/2	do. pref.	100	139 1/2	140	ELECTRIC				Am. Bank Note Co.	50	19 1/2	20 1/2
Del. & New Eng.	100	57 1/2	58 1/2	do. 1st pref.	100	30 1/2	30 1/2	LIGHT, &c.				American Cable	100	49	50
Denn. & Rio Gr.	100	57 1/2	58 1/2	do. 2d pref.	100	77 1/2	78 1/2	Brush, Balt.	100	75	80	Am. Cotton Oil	100	23 1/2	24
do. pref.	100	25	25	Norw. & Worcester	100	18 1/2	19 1/2	Brush Elec. Light	50	100	100 1/2	do. Tr. rec.	100	114	117
Des M. & Ft. D'ge	100	20	20	Ogd. & L. Champ.	100	17	17 1/2	Brush Illuminat'g	100	80	91	American Express	100	98	99 1/2
Det. Bay City & A.	100	35	40	Ohio & Mass.	100	169	170	Consolidated	100	11 1/2	12 1/2	Am. Pig Iron	war	100	100
Det. Hills. & S. W.	100	6 1/2	8	do. Pref.	100	24 1/2	25 1/2	Con. Elec. Storage	100	2	3	Am. Tobacco Co., pref.	100	5 1/2	5 1/2
Det. Lan. & North.	100	23	23	Ontio Southern	100	96	100	Edison Gen. Elec.	100	2	3	Aspinwall Land	10	6	6 1/2
Duluth S. S. & Atl.	100	8 1/2	8 1/2	Old Colony	100	100	100	Edison Illuminat.	100	25 1/2	26	Boston Land	10	4	4 1/2
do. pref.	100	74	77 1/2	Om. & St. L.	100	108 1/2	109	Edison Trust	100	49 1/2	49 1/2	Boston Water Power	100	5	5 1/2
do. 2d pref.	100	21 1/2	21 1/2	do. pref.	100	108 1/2	109	Ft. Wayne Elec. Co.	100	12	13	Brookline (Mass.)	100	101	102
E. Tenn. Va. & Ga.	100	167 1/2	168	Oreg. R'y & Nav.	100	145	147	Spanish-Amer. L. & P.	25	49 1/2	49 1/2	Brunswick Co.	100	52	54
Eastern (Mass.)	100	108 1/2	109	Or. S. L. & Utah	100	108 1/2	109	do. pref.	25	25 1/2	26	Cambria Iron	50	101	102
do. pref.	100	108 1/2	109	Pennsylvania RR.	50	52 1/2	52 1/2	do. T.S. & Ser. C. 10	100	5 1/2	6 1/2	Canton Co. (Balt.)	100	101 1/2	102 1/2
Eastern in N. H.	100	108 1/2	109	Penn. & Northwest	50	24 1/2	25	do. Ser D.	100	200	220	Claffin Co.	100	101 1/2	102 1/2
Eliz. Lex. & Big S.	100	108 1/2	109	Pensacola & Atlan.	100	15	20 1/2	Thom.-H. Internat.	100	81	87	do. 1st pref.	100	101 1/2	102 1/2
Elmira & W'amp't	50	108 1/2	109	Peoria Dec. & Ev.	100	9	14	Thom. Welding Co.	100	30	40	do. 2d pref.	100	101 1/2	102 1/2
do. Pref.	50	113 1/2	120	Peo. & Eastern	100	34	35	Thom. Welding Co.	100	30	40	Con. Kan. C.S. & R.	25	7	9
Evansville & T. H.	50	98	88 1/2	Petersburg	100	100	100	U. S. Electric Co.	100	30	40	Continent'l Con. & Imp.	x	5	10
Fitchburg, Pref.	100	23	23	Phila. & Erie	50	100	100	U. S. Illuminat. Co.	100	37	38	Cev. & Cin. Bridge	100	190	200
Flint & Pere Marq.	100	92	93	Phil. Germ. & Nor.	50	100	100	Westinghouse El. L.	50	50 1/2	50 1/2	do. pref.	100	44 1/2	45
do. pref.	100	21 1/2	21 1/2	Phila. & Read. cert.	50	100	100	(See Miscellaneous.)				East Boston Land	100	3 1/2	4
Fla. Cen. & Pen. V. T. Cer	do	165	165	Phila. & Trenton	100	100	100	GAS STOCKS.				Frenchman's Bay I.d.	100	100	100
do. 1st pref.	100	200	205	Phila. & Wilm. & Balt.	50	100	100	Balt. Consol. Gas	50 1/2	50 1/2	50 1/2	Hackensack Water	25	102 1/2	103
do. 2d pref.	100	200	205	Pitts. Cin. & St. L.	50	100	100	Bay State	50	38 1/2	38 1/2	Henderson Bridge			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS STOCKS.				BANK STOCKS.				BANK STOCKS.				INSURANCE STOCKS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Wells Fargo Exp. 100	140	144	Marchester (N.H.) 100	117	142	Chicago.			Philadelphia.						
West End Land (Bost.)	21 3/8	26 7/8	Mass. Cotton 1000	997 1/2	1000	American Exch. Nat.	140		Bank of No. Amer. 100	332	340				
Westingh. Air Brk 50	111 1/2	116	Mechanics' (F.R.) 100	84	90	Atas National.	117		Chestnut St. Nat. 100	119 1/2	120				
MINING STOCKS.			Merchants' (F.R.) 100	110	112 1/2	Chicago Nat.	260		Commonwealth Nat. 50	60 1/2	61 1/2				
(N. Y. & SAN. FRAN.)			Merrimack Mass. 100	1300	1305	Commercial Nat.	290		Comm'wealth Nat. 50	60 1/2	61 1/2				
Adams Cons.			Middlesex (Mass.) 100	135	140	Continental Nat.	149		East National 100	210	212				
American Flag.			Nashua (N.H.) 100	575	580	First National.	330		Fourth St. Nat. 100	150	151 1/2				
Alice.		2 7/8	Saugus (Mass.) 100	112	112 1/2	Fort Dearborn Nat.	101 1/2		Grand National 40	100 1/2	101 1/2				
Alta Montana. 100	1 10	1 15	Newmarket 50	305	307	Hide and Leather 100	137 1/2		Kennington Nat. 100	113	115				
Astoria.			Doborn Mills (F.R.) 100	101		Merchants' Nat. 100	500		Key Stone Nat. 100	81	86				
Barcelona.			Pacilio (Mass.) 1000	181	1825	Metropolitan Nat. 100	340		Manufact'rs' Nat. 100	97	98				
Belle Isle. 100	90		Piperell (Me.) 500	1340	1360	Nat. Bk. of Amer. 100	149		Mechanics' Nat. 100	125 1/2	126 1/2				
Best & Bel. Ler.	3 1/2	3 50	Pocasset (F.R.) 100	110	114	Nat. Bk. of Illinois 100	260		Nat. Bk. N. Liberties 50	105	107				
Bodie. 100	1 1/2		Rich Bord'n (F.R.) 100	90	95	Northwestern Nat. 100			Penn National 50	80	91				
Breece.	45	46	Robson (F. Riv.) 1000		60	Union National 100	190		Philadelphia Nat. 100	2 1/2	242				
Bulwer. 100	25		Sagan oie (F. Riv.) 100	103	107	Cincinnati.			Seventh National 100	102 1/2	104				
Caledonia B. H. 100	1 1/2	1 90	Salmon Fall (N.H.) 300	250	255	Atlas National 100	99	105	Western National 50	78	79				
Consol. California 100	4 7/8	4 80	Shove (Fall Riv.) 100		94	Citizens' National 100	235	262 1/2	St. Louis.						
Con. Imperial.	35	40	Slade (Fall Riv.) 100		64	Commercial Bank 50	115		Nat. Bank of Com. 100	153	155				
Chollar. 100	3 3/8	3 40	Stafford (Fall Riv.) 100	116		Equitable Nat. 100	139		Commercial 100	425	450				
Chrysolite.	2		Stark Mills (N.H.) 1000	128 1/2	1275	Fifth National 100	108		Continental Nat. 100	125	127				
Comstock Tunnel 50	17	19	Tremont & Co. (F.R.) 100	100	100	First National 100	280		Franklin Nat. 100	310					
Consol. Cal. & Va.	4 50	5 00	Thordicks (Mass.) 1000	1075	1100	Fourth National 100	230		Fourth National 100	290					
Crown Point. 100	2 70	2 80	Tremont & Co. (Mass.) 100	130	132	German National 100	205		International 100	110					
Deadwood.	1 35	1 50	Union C. Mf. (F.R.) 100		21	Market National 100	130	132 1/2	Laclede National 100	120	121				
Denver City Con.		15	Wampunog (F.R.) 100	115	120	Merchants' Nat. 100	141 1/2		Mechanics 100	175					
Dunkin.			Washington (Mass.) 100			National Lafayette 100	350		Merchants' Nat. 100	132 1/2					
El Cristo.	70	80	Weetamoo (F.R.) 100		58	Ohio Valley Nat. 100	260	148 1/2	St. Louis National 100	160	165				
Eureka Consol. 100	3 95	5 00	William Lincoln (Ct) 25			Second National 100	164 1/2	166	Third National 100	120	122				
Father De Smet. 100	30		York Co. (Me.) 750	990	995	Third National 100	277 1/2	300	San Francisco.						
Freeland.	2 00	40	BANK STOCKS.			Western German. 100			Anglo-California	270 1/2					
Gould & Curry B. 100	2 20	2 50	Baltimore.			New Orleans.			Bank of California	170					
Hale & Norcross. 100	3 50	3 65	Bank of Baltimore 100	145		American Nat. 100	108	111	First Nat. Gold 100	164	170				
Horn Silver.	20	2 0	Bank of Commerce 15	21	21 1/2	Canal & Banking 100	159	134 1/2	Pacific 100	164	170				
Iron Hill.	40		Citizens' 100	128	129	Citizens' 100	25	30	FIRE INSURANCE STOCKS.						
Kings & Pembroke Iron	10	07	Com. & Farmers' 100	35		Germania National 100	209	212	Hartford, Conn.						
Lacrosse.	10	07	Farmers' Bk of Md. 30	62 1/2	62 1/2	Germania Savings 100	230		Aetna Fire 100	261	265				
Leadville Consol. 100	50	41	Farmers' & Merch. 40	48 1/2	48 1/2	Hibernia National 100	200		Connecticut 100	128	130				
Little Blf.	3 10	3 50	First Nat. of Balt. 100	126	126	Louisiana Nat 100	190		Hartford 100	320					
Mexican G. & Silv. 100	40		Franklin.	96	98	Metropolitan 100	152	160	National 100	141	145				
Mono.	45	65	German American 100	104	104	Mutual National 100	130	140	Orient 100	10	94				
Moulton.	100	90	Howard.	1	10	New Orleans Nat. 100	665		Phoenix 100	193	198				
Navajo.	10	40	Marine.	34	34	People's 50	92 1/2		Steam Boiler 50	100	108				
North Belle Isle.	10	07	Mechanics' 10	138 1/2	138 1/2	State National 100	149	8 1/2	New York.						
Ophir.	10	450	Me chant's 100	133	133	Traders' 8 1/2	9		Allan co. 1000	75	100				
Oriental & Miller.	1 00	1 05	National Exch'ge 100	170	170	Union National 100	142 1/2	144 1/2	American 50	140	150				
Phoenix of Arizona.	7 00		People's 20	112	112	Whitney National 100	270		Bowery 25	80	100				
Plymouth Consol.	100	7 00	Third National 100	75	84	New York.			Broadway 25	135	140				
Potomac.	50	3 0	Union.	40	40	American Exch'ge 100	160		Citizens' 20	112	115				
Rappahannock.	100	3 0	Western.	100	140	Ashbury Park Nat. 100	75		City 70	110	115				
Robinson Consol. 50	2 70	3 25	Boston.			Bowe y.	305	310	Commonwealth 100	70	80				
Savage.	100	40	Atlantic.	100	140	Broadway 25	300		Continental 100	230	245				
Sierra Nevada. 100	1 05	1 75	Atlas.	118	120	Butchers & Drovers 25	175	189	Eagle 100	280	240				
Silver King.	2 75	3 25	Blackstone.	114	114 1/2	Central National 100	133	145	Empire City 100	80	90				
Standard.	1 00	1 25	Boston National 100	119	120	Chase National 100	300		Exchange 31	75	80				
Union Consol. 100	1 00	1 20	Boylston.	137	138	Cintham 25	350		Fairfax 50	108	115				
Utah.	3 20	3 5	Broadway.	101	110	Chem. l.	440	5000	Fire Association 100	90	100				
YELLOW JACKET.			Bunker Hill.	202	205	City.	500		Firemen's 17	110	120				
BOSTON MINING.			Central.	104	135	Citizens' 25	175		German-American 100	310	320				
Alouez.	25	8 1/2	City.	104	104 1/2	Columbia 100	230		Germania 50	170	180				
Atlantic.	25	2 1/2	Columbian 100	124	124 1/2	Commerce 100	205	208	Globe 50	110	117				
Bost. & Mon. (Copper)	25	57 1/2	Commerce 100	124	124 1/2	Continental 100	139	143	Greenwich 25	180	195				
Butte & Boston.	25	193 1/2	Commonwealth 100	175	180	Corn Exchange 100	245		Guadalupe 100	50	55				
Calumet & Hecla.	25	304	Continental 100	127	128	Deposits 100	110		Hamilton 15	80	90				
Catalpa Silver.	25	400	Eastle 100	110	110 1/2	East River 25	160		Hancock 5	140	147				
Centennial.	25	27 1/2	Elliott.	101	101 1/2	Eleventh Ward 25	150		Home 100	145	150				
Central.	25	22	Everett.	107	108	Fifth Avenue 100	150	2000	Jefferson 30	100	105				
Franklin.	25	23 1/2	Exchange 100	132	132 1/2	Fifth National 100	200		Kings Co. (Bklyn.) 20	165	170				
Huron.	25	5 1/2	Faneuil Hall 100	142	144	First National 100	2000		Knickerbocker 20	10	70				
Keamsage.	2	1 1/2	First National 100	130	131	Flat Nat. of Staten Id. 100	115		Lafayette (Bklyn.) 50	75	80				
National.	25	2 1/2	Fourth National 100	115	117	Fourteenth Street 100	150		Liberty 80	60	70				
Oscoda.	25	43 1/2	Freeman's 100	104	108 1/2	Fourth National 100	171	173 1/2	Manufact. & Builders' 100	100	110				
Pewabic.	25	12	Globe 100	103 1/2	104	Gallatin National 50	290		Nassau (Brooklyn) 50	135	140				
Quincy.	2	127 1/2	Hamilton 100	122	122 1/2	Gardie d. 100	200		National 37 1/2	60	70				
Ridge.	25	130	Hide & Leather 100	130	1 05	German American 75	120		New York Fire 100	65	75				
Tamarack.	25	205	Howard 100	113	115	German Exchange 100	300		Nlagara 50	165	165				
MANUFACTURING.			Lincoln 100	116	118	Germania 100	270		North River 25	75	80				
Am. Linen (F. Riv.) 100		97 1/2	Manufacturers' 100	108	109	Greenwich 25	145		Pacific 25	165	170				
Amory (N.H.) 100	116	116 1/2	Market.	102 1/2	103	Hanover 100	340	360	Park 100	100	100				
Amoskeag (N.H.) 100	2050	2060	Massachusetts 100	110	111	Hudson River 100	150		Peter Cooper 20	115	160				
Andover (N. Me.) 100	142	145	Maverick 100	250	255	Importers' & Tr. 100	560	580	People's 50	75	85				
Appleton (Mass.) 100	665	675	Mechanics' 100	144 1/2	145	Irving 50	190	200	Phoenix (Bklyn.) 50	145	180				
Atlantic (Mass.) 100	95	97	Merchants' 100	151 1/2	153	Leather Manufs. 100	200	260	Ruggers 25	120	130				
Barnaby (Fall Riv.) 100	117		Monument 100	120	200	Lincoln 100	200		Standard 50	100	105				
Barnard Mfg. (F.R.) 100	120	121	Mt. Vernon 100	138	138	Madison Square 100	97	101	Stuyvesant 25	90	100				
Bates (Me.) 100	1360	1360	New England 100	170	170 1/2	Manhattan 100	157	193	United States 25	160	165				
Boott Co. (Mass.) 100	119		North 100	143 1/2	144	Market & Fulton 100	230		Westchester 10	170	180				
Border City (Fg. F.R.) 100	1020	1035	North America 100	127 1/2	128	Mechanics' 25	212		Williamshurg Co. 50	315	325				
Boston Co. (Mass.) 100	186 1/2	186 1/2	Old Boston 100	114 1/2	115	Mechanics' & Tr. 25	275		MARINE INSURANCE.						
Bost. Duck (Mass.) 100	1000	1100	People's 100	169 1/2	170	Merchandise 100	220		SHIP.						
Chace (Fall River) 100	90	90	Redemption 100	1 2	144	Merchants' Exch'ge 50	158	160	Atlantic Mutual 1886	103	103 1/2				
Chicopee (Mass.) 100	87	89	Republic 100	170	170 1/2	Metropolitan 100	122	130	1857	103 1/2	104				
Cocheco (N.H.) 500	407	410	Severe.	130	130 1/4	Mount Morris 100	300		1888	104	104 1/2				
Collins Co. (Conn.) 10	8 1/2	9 1/2	Rockland 100	149	150	Murray Hill 50	250		1889	104 1/2	105				
Continental (Me.) 100	17	20	Second National 100	116	196 1/2	Nassau 50	170		1890	105	106				
Crest Mills (Fg. F.R.) 100	45	47	Security 100	220		New York 100	240	250	Comm'l Mut 1873-82	60	65				
Crystal Spr. F. (F.R.) 100	97 1/2	100	Shawmut 100	131	131 1/2	New York County 100	580								
Davol Mills (F.R.) 100	100		Shoe & Leather 100	99	99 1/2	N.Y. Nat. Ex' change 100									
Douglas & Co. (Mass.) 100	780	785	State 100	127	127 1/2	Ninth National 100	160								
Dwight (Mass.) 500	115	118	Suffolk 100	118	118 1/2	North America 70	180	195							
Edwards (Me.) 100	7														

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date	
		1890.	1889.	1890.	1889.
		\$	\$	\$	\$
Alab'ma Miner's	August....	20,732	16,667		
Allegheny Va.	July.....	234,064	211,978	1,434,163	1,304,345
Atch. T. & S. Fe.	1st wk Sep	599,987	529,372	20,155,760	16,364,256
Half owned.	1st wk Sep	23,177	26,878	1,092,951	990,807
Total system.	1st wk Sep	628,164	556,250	21,248,710	17,355,055
St. L. & San F.	1st wk Sep	128,425	126,413	4,174,506	3,760,590
Half owned.	1st wk Sep	27,489	26,205		
Tot. S. L. & S. F.	1st wk Sep	155,914	152,618		
Aug. total.	1st wk Sep	784,078	708,869		
Atlanta & Char.	July.....	124,123	112,281	930,455	822,051
Atlanta & Flor.	August....	10,929	4,963	74,629	50,570
Atlanta & W. Pt.	August....	34,582	31,801	280,350	257,851
Atl. & Danville.	August....	45,850	39,052	327,308	234,366
B. & O. East Lines	August....	1,704,869	1,668,101	12,139,312	10,817,153
Western Lines	August....	499,559	465,683	3,538,844	3,187,778
Total.	August....	2,204,428	2,133,784	15,678,156	14,004,932
Bal. & O. Southw.	1st wk Sep	57,817	53,809	1,559,669	1,404,399
Bait. & Potomac	July.....	142,955	125,232	972,051	912,655
Beech Creek.	July.....	81,068	75,742	574,296	433,900
Buff. Roch. & Pitt.	2d wk Sep.	47,247	35,809	1,468,602	1,369,619
Bur. C. Rap. & N.	1st wk Sep	73,719	69,025	2,003,342	1,847,099
Burl. & Northw.	August....	5,720	9,684	38,822	42,252
Burl. & Western	August....	5,852	7,019	39,117	37,271
Camden & Atl.	July.....	122,004	107,678	430,342	381,873
Canadian Pacific	2d wk Sep.	377,000	369,000	10,588,266	9,847,522
Ch. P. & Yad. Val.	August....	44,659	30,016	335,786	247,569
Ch. R.R. & Bg. Co.	3d wk Aug	141,426	124,142	4,870,904	4,362,184
Central of N. J.	July.....	1,317,759	1,212,597	7,379,779	6,352,998
Central Pacific.	July.....	1,451,849	1,434,030	8,333,045	8,601,928
Central of S. C.	July.....	8,026	6,640	67,857	57,894
Centr'l Verm't.	Wk Aug 30	79,980	76,811		
N. London Nor	Wk Aug 30	15,834	15,612		
Ogd. & Lake Ch.	Wk Aug 30	18,081	17,273	503,287	437,702
Tot. system.	Wk Sept 13	102,425	96,834		
Char. Cin. & Chic	June.....	9,045		66,902	
Charles' N. & Sav	July.....	41,412	39,537	408,705	363,204
Char. Sum. & No.	July.....	5,899	1,866	31,647	16,337
Chat. R'me & Col.	August....	32,017	24,946	235,232	163,714
Chatt'n'ga Un'n	August....	10,183	9,910	76,539	71,925
Cheraw. & Darl.	July.....	6,563	5,344	54,421	43,641
Ches. & Ohio	2d wk Sep.	159,268	134,370	5,304,439	4,089,046
Ches. O. & S. W.	August....	209,629	204,569	1,329,250	1,326,433
Cnes. & Lenoir	July.....	6,062	5,770	40,201	40,337
Chic. & Atlantic	4th wk Aug	72,833	70,183	1,801,732	1,431,657
Chic. Burl. & Q.	July.....	2,721,399	2,671,746	19,658,424	18,018,273
Chic. & East. Ill.	2d wk Sep.	69,400	57,700	2,149,167	1,802,725
Chic. Mil. & St. P.	2d wk Sep.	621,000	605,648	17,297,975	16,483,373
Chic. & N'w'n	July.....	2,461,128	2,267,573	14,674,845	13,378,368
Chic. Rock I. & P.	August....	1,546,758	1,712,710	10,809,207	10,381,521
Chic. St. L. & Pitt.	June.....	506,607	375,313	3,208,966	2,667,520
Chic. St. P. & K. C.	1st wk Sep	102,538	92,970	2,903,406	2,044,405
Chic. St. P. M. & O.	July.....	539,926	507,594	3,545,589	3,246,685
Chic. & W. Mich.	1st wk Sep	30,873	23,580	1,057,274	921,844
Chippewa Val.	August....	19,847	19,986		
Cin. Ga. & Ports.	August....	6,717	6,910	41,619	41,362
Cin. Jack & Mac.	2d wk Sep.	13,912	15,458	475,991	419,038
Cin. N. O. & T. P.	1st wk Sep	88,777	72,732	2,953,487	2,515,529
Ala. Gt. South.	1st wk Sep	36,813	33,698	1,283,103	1,207,360
N. Ori. & N. E.	1st wk Sep	20,039	16,529	835,934	645,470
Ala. & Vicksb.	1st wk Sep	10,754	9,099	433,487	357,372
Vicks. Sh. & P.	1st wk Sep	10,045	8,271	371,060	352,548
Erlanger Syst.	1st wk Sep	166,428	140,239	5,877,071	5,078,279
Cinn. Northw'n	August....	1,841	1,283	13,151	11,441
Cin. Wab. & Mich.	1st wk Sep	12,425	12,400	390,348	356,534
Clev. Akron & Col.	4th wk Aug	24,729	24,193	548,562	482,511
Clev. & Canton.	July.....	51,050	36,882	297,423	232,365
Cl. Cin. Ch. & E. 1st	1st wk Sep	245,087	256,247	8,728,446	8,328,767
Peo. & East'n.	1st wk Sep	32,709	30,549		
Clev. & Marietta	August....	32,169	24,020	200,539	170,694
Color. Midland.	1st wk Sep	38,736	31,279	1,271,983	1,106,168
Col. H. V. & Tol.	August....	274,952	259,914	1,835,216	1,562,159
Colusa & Lake.	August....	3,438	4,303	15,312	16,013
Covin. & Macon.	August....	10,659	7,020	87,876	59,942
Day Ft. W. & Ch.	August....	42,814	50,111	321,247	319,646
Deny. & Rio Gr.	2d wk Sep.	180,300	167,000	5,861,870	5,325,915
Des Moine & No.	August....	11,501	6,774	71,122	39,769
Des M. & N'west	August....	22,679	22,242	136,526	112,783
Det. Bay C. & Alp	3d wk Aug	9,044	8,820	356,668	339,489
Det. Lans'g & No	1st wk Sep	26,284	21,631	803,444	732,052
Duluth S. S. & Atl	2d wk Sep.	57,103	51,903	1,588,551	1,361,242
E. Tenn. Va. & Ga.	June.....	514,413	432,661	3,184,008	2,604,178
Knox. & Ohio	June.....	53,944	40,110	326,579	278,998
Total system.	1st wk Sep	179,977	116,959	4,122,722	4,016,964
Elgin Jol. & East.	July.....	46,992	20,676	318,766	129,776
Eliz. Lex. & B. S.	August....	81,044	80,208		
Empire & D'nlin	August....	4,360	1,468	24,193	8,444
Evans. & Ind'pls	2d wk Sep.	6,519	7,176	202,419	209,807
Evans. & T. H.	2d wk Sep.	22,336	21,351	715,405	635,214
Fitchburg.	July.....	533,300	522,624	3,505,076	3,168,669
Flint. & P. Marq.	1st wk Sep	51,904	44,480	2,021,943	1,619,476
Flor. Cent. & P.	1st wk Sep	20,467	18,897	793,216	753,227
Ga. Car'l'a & No.	July.....	3,341	1,299	33,146	17,530

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
		\$	\$	\$	\$
Ga. R.R. & B. Co.	July.....	120,016	99,304	981,392	891,855
Geo. So. & Fla.	August....	69,931	28,721	458,958	179,208
Gr. Rap. & Ind.	2d wk Sep.	50,552	45,455	1,863,542	1,612,775
Cin. R. & Ft. W.	2d wk Sep.	8,321	7,745	327,051	313,000
Other lines.	2d wk Sep.	4,308	3,829	152,704	142,903
Total all lines.	2d wk Sep.	63,181	57,029	2,343,300	2,068,678
Grand Trunk.	Wk Sept 13	421,858	450,612	13,870,100	13,592,310
Chic. & Gr. Tr.	Wk Sept 6.	75,382	76,961	2,544,282	2,370,429
Det. Gr. H. & M.	Wk Sept 6.	30,736	22,727	743,029	634,955
Gr. B. W. & St. P.	June.....	27,201	23,181	171,046	135,414
Gulf & Chicago.	August....	3,249	3,496	27,713	27,015
Housatonic.	July.....	147,691	118,192	862,698	635,990
Humest'n & Shen	August....	19,000	15,551	101,349	89,356
Ill. Cen. (Ill. & So.)	July.....	1,095,229	1,092,494	7,800,827	7,523,323
Cedar F. & Min.	July.....	8,678	6,984	50,576	50,826
Dub. & Sio'x C.	July.....	150,258	130,625	1,018,216	914,147
Iowa lines.	July.....	158,936	137,609	1,068,792	964,973
Total all....	July.....	1,254,165	1,230,103	8,869,619	8,488,296
Ind. Dec. & West.	July.....	42,213	30,768	248,527	208,819
Interoc'nic (Mx)	July.....	121,000	76,253	912,402	576,657
Iowa Central.	2d wk Sep.	38,996	35,853	1,093,631	987,075
Iron Railway.	August....	2,630	3,364	24,612	27,930
J'k'nv. T. & K. W.	July.....	30,091	26,264	342,018	318,294
Kanawha & Mich	1st wk Sep	7,364	5,677	220,218	182,985
Kan. C. Cl. & Sp	1st wk Sep	8,557	5,639	266,780	174,536
K. C. F. S. & Mem.	1st wk Sep	93,895	92,004	3,203,506	3,125,978
K. C. Mem. & Bir.	1st wk Sep	21,172	19,808	781,515	638,877
Kentucky Cent	August....	113,978	112,066	649,192	656,373
Keokuk & West.	3d wk Aug	8,395	8,070	213,951	203,700
Kingst'n & Pem.	1st wk Aug	3,439	2,934	100,183	113,611
Knox. C. G. & L.	July.....	11,689	.....	.....	.....
Knox. & Lincoln	June.....	19,523	14,316	97,128	76,888
L. Erie All. & So	August....	6,772	5,170	43,852	39,467
L. Erie & West'.	2d wk Sep.	62,548	61,561	2,104,556	1,937,151
Lehigh & Hud..	August....	35,717	29,627	229,778	180,084
L. Rock & Mem.	4th wk Aug	16,930	11,602	337,286	367,698
Long Island....	August....	512,536	475,728	2,619,967	2,553,002
Louis. & Mo. Riv.	June.....	24,973	36,949	196,845	192,297
Louis. Ev. & St. L.	2d wk Sep.	33,445	27,872	869,273	791,100
Louisv. & Nashv.	2d wk Sep.	381,840	381,747	13,148,364	12,125,012
Louis. N. A. & Ch.	1st wk Sep	58,474	58,556	1,712,218	1,621,170
Louis. N. A. & Cor.	July.....	1,167	1,141	7,706	6,696
Louisv. N. O. & T.	2d wk Sep	60,546	48,909	1,822,325	1,703,168
Lou. St. L. & Tex.	2d wk Sep.	8,175	6,678	268,013	.....
Louisv. South'n.	July.....	43,151	32,678	.....	.....
Lynchb. & Dur'm	August....	10,117	2,812	60,315	.....
Memphis & Chas	1st wk Sep	47,155	32,359	1,222,478	1,114,829
Mexican Cent..	2d wk Sep.	121,332	126,623	4,363,193	4,311,424
Mex. National.	2d wk Sep.	69,737	65,664	3,568,027	2,568,447
Mexican R'way	Wk Aug 30	82,590	84,892	2,680,323	2,820,121
Mich. C. & C. So.	July.....	1,193,764	1,145,443	8,036,784	7,378,443
Mil. L. Sh. & West	2d wk Sep.	89,191	80,232	2,669,878	2,400,607
Milwaukee & No	2d wk Sep.	33,250	28,555	1,069,834	812,152
Mineral Range.	August....	12,510	9,510	78,711	71,340
Minneapolis & St. L.	August....	119,239	127,715	894,130	839,569
M. St. P. & S. S. M.	August....	169,000	118,039	1,276,894	869,783
Mo. Kan. & Tex.	August....	719,152	693,910	5,196,412	4,587,104
Mobile & Ohio.	August....	291,933	224,767	2,140,636	1,907,815
Monterey & M. G.	July.....	45,235	.....	254,153	.....
Nash. Ch. & St. L.	August....	355,668	328,640	2,406,471	2,292,750
Nat. Red R. & T.	July.....	2,140	1,446	13,965	14,852
N. Jersey & N. Y.	July.....	26,666	23,550	147,137	130,993
New Or. & Gulf	August....	9,748	12,291	92,655	105,030
N. Y. C. & H. R.	August....	2,843,522	3,400,985	23,580,299	23,133,049
N. Y. L. E. & W.	July.....	2,504,124	2,538,440	16,228,501	14,735,022
N. Y. Pa. & Ohio	July.....	616,049	578,576	4,018,567	3,493,768
N. Y. & N. Eng.	July.....	528,905	492,069	3,327,200	3,091,177
N. Y. & North'n.	August....	48,907	60,743	354,824	388,330
N. Y. Ont. & W. a	2d wk Sep.	54,696	43,398	1,546,388	1,338,520
N. Y. Susq. & W.	July.....	149,799	140,301	860,149	747,233
Norfolk & West	2d wk Sep.	167,394	141,911	4,900,116	4,110,241
N'theast'n (S. C.)	July.....	37,662	35,694	424,575	363,509
North'n Central.	July.....	579,890	543,001	3,856,834	3,239,105
Northern Pacific	2d wk Sep.	538,525	527,046	15,129,683	14,094,813
Ohio & Miss..	1st wk Sep	105,076	94,863	2,781,847	2,645,248
Ohio & Northw..	August....	25,031	21,543	144,919	137,238
Col. & Maysv.	August....	977	1,181	6,182	7,435
Ohio River....	1st wk Sep	16,641	16,228	444,968	373,901
Ohio Southern.	August....	47,469	46,185	339,454	328,895
Ohio Val. of Ky.	4th wk Aug	7,441	6,360	114,603	97,463
Omaha & St. L.	July.....	42,612	42,024	166,378	263,377
Oregon Imp. Co.	July.....	457,373	413,591	2,496,121	2,400,400
Pennsylvania..	July.....	5,374,466	5,241,674	37,332,979	33,245,312
Peoria Dec. & Ev.	2d wk Sep.	16,025	16,174	532,834	508,200
Petersburg....	July.....	45,207	36,076	329,137	288,694
Phila. & Erie..	July.....	454,867	481,758	2,891,024	2,442,494
Phila. & Read'g	July.....	1,840,983	1,804,311	11,502,510	10,274,181
Coal & Iron Co.	July.....	1,795,841	2,067,416	.....	.....
Pitts. Cin. & St. L.	June.....	477,476	369,539	3,006,850	2,631,366
Pitts. Mar. & Ch.	August....	3,118	2,077	23,985	15,334
Pitts. & West'n	August....	123,989	120,399	832,128	799,398
Pitts. Cleve. & T.	July.....	39,715	43,698	273,726	287,089
Pitts. Pain. & F.	July.....	24,612	26,984	158,283	169,147
Total system	2d wk Sep.	44,671	39,96	1,545,844	1,539,092
Pitt. Young & A.	July.....	130,906	120,361	802,080	626,176
Pt. Royal & Aug.	July.....	19,634	21,271	185,422	173,297
Pt. Roy. & W. Car.	July.....	25,203	19,609	19,956	198,858
res. & Ariz. Cen.	July.....	13,957	9,149	73,874	75,046
Quincy O. & K. C.	August....	22,321	20,704	157,524	160,745
Rich. & Danville.	August....	472,670	428,100	3,759,998	3,464,363
Vir. Midland..	August....	204,500	184,700	1,493,189	1,349,114
Char. Col. & Au.	August....	75,450	69,068	584,606	557,789
Col. & Greenv.	August....	59,000	56,038	525,621	439,617
West. No. Car.	August....	81,700	73,636	618,964	575,702
Georgia Pac..	August....	167,409	123,080	1,212,969	854,872
Wash. O. & W..	August....	17,850	15,852	92,452	77,874
Ashv. & Spart.	August....	13,950	12,190	92,079	77,104
Total Sys'm.	1st wk Sep	282,325	241,510	8,644,203	7,637,945
Rich. & Petersb.	July.....	27,866	23,039	204,243	169,402
Rio Gr. West..	2d wk Sep.	37,450	33,650	1,215,867	990,046
Rome W. & Ogd.	June.....	320,903	281,379	1,871,487	1,539,283
Sag. Tuscola & B.	August....	11,328	11,746	66,115	72,950
St. L. & A. T. H. B's	1st wk Sep	27,550	21,962	833,437	685,013
St. L. Ark. & Tex.	2d wk Sep.	78,807	73,374	2,540,743	2,181,172
St. Paul & Dul'th	August....	134,955	131,204	896,339	765,237
St. P. Min. & Man.	August....	720,872	645,182	5,357,235	4,581,783
East. of Minn.	August....	67,458	42,174	381,379	206,126
Montana Cent.	August....	101,054	82,958	690,502	536,782
Total Sys'm.	August....	889,384	770,340	6,429,120	5,324,693
S. Ant. & Ar. Pass.	1st wk Sep	48,337	35,424	1,045,789	794,590
S. Fran. & N. Pac.	4th wk Aug	31,451	28,168	493,750	499,085
Sav. Am. & Mon.	August....	36,011	10,342	2,0853	77,272
Seattle L. S. & E.	2d wk Sep.	9,510	6,785	287,439	193,067
Schenoda Val. & N. E.	July.....	58,684	53,511	380,853	353,899
Scioto & Ohio Val	August....	123,000	100,164	834,004	580,822

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.				1st week of September.				Increase.		Decrease.	
	Week or Mo.	1890.	1889.		1890.	1889.			1890.	1889.						
South Carolina	August....	\$ 119,960	\$ 98,079		\$ 917,852	\$ 821,513			\$ 57,817	\$ 53,809			\$ 4,008			
Spar. Co. & Col.	July.....	9,089	7,845		67,833	62,064			73,719	69,025			4,694			
So. Pacific Co.—									75,382	76,461			1,079			
Gal. Har. & S. A.	July.....	312,322	290,574		2,260,369	2,081,021			102,534	92,070			10,464			
Louisville West.	July.....	88,237	88,928		626,642	577,762			168,428	140,249			28,179			
Morgan's L. & T.	July.....	365,420	366,403		2,892,193	2,753,323			248,087	256,247			8,160			
N. Y. T. & Mex.	July.....	15,139	14,302		94,721	79,053			32,709	30,549			2,159			
Tex. & N. Orl.	July.....	151,819	147,469		1,036,952	896,559			34,734	31,279			3,455			
Atlantic system	July.....	935,936	897,676		6,914,915	6,388,707			30,736	22,757			7,979			
Pacific system	July.....	3,143,583	2,128,458		18,731,169	18,808,242			51,904	44,486			7,418			
Total of all.	July.....	4,079,519	4,046,134		25,646,084	25,286,919			20,467	18,899			1,568			
So. Pac. RR.—																
No. Div. (Cal.)	July.....	246,291	234,203		1,246,158	1,182,465			7,344	5,677			1,667			
So. Div. (Cal.)	July.....	589,546	527,201		3,611,919	3,487,564			8,557	5,639			2,918			
Arizona Div.	July.....	139,456	128,176		1,151,892	1,064,913			93,895	92,091			1,804			
New Mex. Div.	July.....	70,764	63,587		602,767	534,439			21,172	19,808			1,364			
Staten I. Rap. T.	August....	130,500	127,151		699,391	601,397			62,302	50,399			11,903			
Stoney C. & M. T.	July.....	13,439	11,285		26,269	22,296			58,474	50,000			8,474			
Summit Branch.	July.....	96,140	98,349		559,574	679,893			47,155	32,359			14,796			
Lykona Valley	July.....	93,935	54,570		555,440	457,278			16,641	16,224			417			
Tal. & Coosa Val.	August....	6,132	5,404		51,883	43,453			282,325	241,510			40,815			
Tenn. Midland.	August....	18,236	18,241		133,170	115,946			25,661	29,189			3,528			
Texas & Pacific.	2d wk Sep.	146,906	117,635		4,509,103	4,107,647			27,550	21,962			5,588			
Tol. A. & M. M.	2d wk Sep.	21,530	18,946		809,103	653,939			48,337	35,121			12,913			
Tol. Col. & C. N.	1st wk Sep.	5,913	4,965		208,517	162,501			5,913	4,965			948			
Tol. & Ohio Cent.	2d wk Sep.	30,515	28,227		1,000,502	816,256			21,052	21,224			176			
Tol. & O. C. N. Ex.	August....	9,112	8,970		68,735	63,170			29,050	27,878			1,172			
Tol. P. & West.	1st wk Sep.	21,052	21,228		618,585	602,029			2,744	2,395			349			
Tol. St. L. & K. C.	2d wk Sep.	29,050	27,878		1,052,354	674,062			47,849	42,276			5,573			
Tol. & So. Haven.	August....	2,744	2,395		16,869	13,939										
Ulster & Del.	July.....	47,849	42,276		199,632	167,498										
Union Pacific																
Or. S. L. & U. N.	July.....	699,268	650,464		4,222,828	3,569,201										
Or. Ry. & N. Co.	July.....	464,549	404,824		2,330,914	2,371,933										
St. Jo. & G. D. Isl.	1st wk Sep.	25,661	29,489		996,261	785,678										
Un. Pac. D. & G.	July.....	527,602	397,287		3,166,306	2,397,913										
All oth. lines.	July.....	2,039,318	2,038,254		13,162,393	11,568,396										
Tot. U. P. Sys.	July.....	3,837,362	3,573,627		23,739,112	20,477,974										
Cent. Br. & L. L.	July.....	68,149	52,477		650,271	382,273										
Tot. con'd'd	July.....	3,903,511	3,628,105		24,389,383	20,860,247										
Montana Un.	July.....	86,831	39,462		515,174	403,605										
Leav. Top. & B.	July.....	2,157	2,498		16,981	16,326										
Man. Al. & B.	July.....	2,661	2,614		19,621	18,176										
Joint own'd.	July.....	45,824	32,287		275,888	219,053										
Vermont Valley	July.....	3,949,335	3,658,392		24,665,370	21,079,299										
Wabash.	2d wk Sep.	19,497	19,832		105,543	102,543										
Western of Ala.	August....	292,700	293,600		8,915,922	8,731,550										
West Jersey.	July.....	42,018	38,265		330,154	315,846										
W. V. Cen. & Pitts.	July.....	201,812	191,052		902,514	820,162										
West. N. Y. & Pa.	2d wk Sep.	88,937	72,836		512,616	417,410										
Wheeling & L. E.	2d wk Sep.	66,100	85,860		2,492,472	2,366,232										
Wil. Col. & A. G.	July.....	22,154	19,175		805,387	615,103										
Wisconsin Cen.	2d wk Sep.	56,996	49,451		549,967	489,135										
Wright & Ten.	July.....	109,885	107,215		3,515,711	2,811,825										
	July.....	6,210	5,989		47,413	42,043										

* Ft. Wayne Cin. & Louisville included for both years since July 1.
 † New coal extension operated since July 21 in 1890 and Union Clin-
 ton & Bing. included for both years since July 1.
 ‡ Mexican currency. § Main Line.

Forty-three roads have thus far reported for the second week of September, and the increase reaches 4.06 per cent.

2d week of September.	1890.	1889.	Increase.	Decrease.
Buffalo Roch. & Pitts....	\$ 47,247	\$ 35,809	\$ 11,438	
Canadian Pacific.	377,000	369,006	8,000	
Cent. Vermont (3 roads).	102,425	96,834	5,591	
Chesapeake & Ohio.	159,263	134,370	24,893	
Chicago & East. Illinois.	69,400	57,700	11,700	
Chicago Mil. & St. Paul.	621,000	605,648	15,352	
Cincinnati Jack. & Mack.	13,912	15,458	1,546	
Denver & Rio Grande.	180,300	167,000	13,300	
Duluth So. Sh. & Atlantic	57,103	51,903	5,200	
Evans. & Indianapolis.	6,519	7,176	657	
Evans. & Terre Haute.	22,356	22,351	5	
Grand Rapids & Indiana.	50,552	45,455	5,097	
Cincinnati R. & Ft. W.	8,321	7,745	576	
Other lines.	4,908	3,829	1,079	
Grand Trunk of Canada.	421,858	450,612	28,754	
Iowa Central.	38,996	35,853	3,143	
Lake Erie & Western.	62,548	61,564	984	
Louisv. Evansv. & St. L.	33,445	27,872	5,573	
Louisville & Nashville.	381,840	381,747	93	
Louisville N. O. & Texas.	60,546	48,909	11,637	
Louisville St. L. & Texas.	8,175	6,678	1,497	
Mexican Central.	121,332	126,623	5,291	
Mexican National.	69,737	65,664	4,073	
Milwaukee L. Sh. & West.	89,191	80,232	8,959	
Milwaukee & Northern.	33,250	28,555	4,695	
New York Ont. & West.	54,696	43,393	11,293	
Norfolk & Western.	167,394	141,911	25,483	
Northern Pacific.	538,925	527,046	11,879	
Pittsburg & Western.	44,671	39,096	5,575	
Peoria Dec. & Evans.	16,025	16,174	149	
Rio Grande Western.	37,450	33,650	3,800	
St. Louis Ark. & Texas.	78,807	73,374	5,433	
Seattle L. S. & Eastern.	9,510	6,785	2,725	
Texas & Pacific.	146,906	117,635	29,271	
Toledo Ann. A. & No. Mich.	21,530	18,946	2,584	
Toledo & Ohio Central.	30,515	28,227	2,288	
Toledo St. L. & Kan. City.	29,050	27,878	1,172	
Wabash (consol. system).	282,700	292,600	9,900	
Western N. Y. & Penn.	66,100	85,860	19,760	
Wheeling & Lake Erie.	22,154	19,175	2,979	
Wisconsin Central.	109,885	107,215	2,670	
Total (43 roads).	4,696,547	4,513,497	249,071	65,997
Net increase (4.06 p. c.).			183,050	

* For week ending September 13.
 The final statement for the first week of September shows 8.94 per cent increase on 87 roads.

1st week of September.	1890.	1889.	Increase.	Decrease.
Prev'y report'd 43 roads.	\$ 4,664,537	\$ 4,351,351	\$ 365,912	\$ 52,726
At. Top. & S. P. system.	599,987	529,372	70,615	
Roads j'tly owned 1/2.	28,177	26,878	1,299	
St. Louis & S. Fran. sys.	128,425	126,413	2,012	
Roads j'tly owned 1/2.	27,439	26,205	1,234	

* For week ending September 6.
 The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.		Increase.	
Period and number of roads included.	1890.	1889.	Amount.
1st week of June (85 roads).	\$ 6,085,005	\$ 5,499,500	\$ 585,505 10.65
2d week of June (83 roads).	6,148,053	5,495,248	652,805 11.89
3d week of June (83 roads).	6,092,715	5,513,078	579,637 9.97
4th week of June (86 roads).	7,358,712	6,830,313	528,399 7.73
1st week of July (85 roads).	5,901,211	5,403,445	497,766 9.21
2d week of July (86 roads).	6,207,527	5,876,066	331,461 9.36
3d week of July (86 roads).	6,465,112	5,845,386	619,726 10.60
4th week of July (88 roads).	9,199,930	8,313,137	886,793 10.66
1st week of Aug. (89 roads).	6,725,593	6,259,263	466,330 7.45
2d week of Aug. (89 roads).	7,303,921	6,663,282	640,639 9.61
3d week of Aug. (88 roads).	7,095,092	6,731,056	364,036 5.41
4th week of Aug. (88 roads).	9,864,371	9,577,831	286,540 2.99
1st week of Sept. (87 roads).	7,253,513	6,658,009	595,504 8.94
2d week of Sept. (43 roads).	4,696,547	4,513,497	183,050 4.06

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Roads.	\$	\$	\$	\$
Allegheny Valley... July.	234,664	211,978	114,622	81,911
Jan. 1 to July 31...	1,434,163	1,304,345	599,543	532,692
Anniston & Cincin. July.	11,531	7,562	2,585	1,712
Jan. 1 to July 31...	75,335	55,262	26,464	14,361
Atch. Top. & S. Fe. July.	2,417,786	1,941,677	575,554	450,289
J'tly owned, (1/2) do.	131,609	110,461	13,266	def. 1,591
Total..... do.	2,549,455	2,052,138	588,760	448,698
St. L. & San Fran. do.	555,473	506,577	254,030	244,804
J'tly owned (1/2) do.	129,260	.....	15,416	.....
Total..... do.	684,733	614,491	269,446	244,855
Grand total..... do.	3,234,188	2,666,619	858,206	693,554
Aitch'n. Jan. 1 to July 31	16,910,294	13,626,422	4,361,458	2,918,868
J'tly owned (1/2) do.	935,868	854,520	124,837	6,816
Total..... do.	17,846,151	14,480,934	4,986,326	2,925,673
St. Louis & San Fr. do.	3,451,351	3,061,338	1,374,832	1,266,996
Atlantic & Danville. July.	42,331	36,136	1,020	15,261
Jan. 1 to July 31...	231,453	195,314	91,860	87,981
Baltimore & Ohio—				
Lines East Ohio Riv. Aug.	1,704,869	1,668,101	646,141	750,010
Jan. 1 to Aug. 31...	12,139,312	10,817,153	3,789,110	3,564,928
Oct. 1 to Aug. 31...	17,029,043	14,732,714	5,689,468	4,344,938
Lines West Ohio Riv. Aug.	499,559	465,683	133,350	164,382
Jan. 1 to Aug. 31...	3,583,844	3,187,778	489,305	545,353
Oct. 1 to Aug. 31...	4,992,037	4,491,051	874,244	823,971
Total System..... Aug.	2,204,428	2,138,784	779,491	914,392
Jan. 1 to Aug. 31...	15,678,156	14,004,932	4,278,415	4,110,282
Oct. 1 to Aug. 31...	22,021,080	19,223,765	6,563,732	5,668,291
Balt. & Ohio Southw. July.	194,086	164,824	61,389	45,635
Jan. 1 to July 31...	1,285,532	1,134,211	428,735	291,429
Balt. & Potomac..... July.	142,955	125,232	42,359	28,152
Jan. 1 to July 31...	972,051	912,655	230,114	218,578
Buff. Roch. & Pitts. July.	202,406	172,832	58,311	57,285
Jan. 1 to July 31...	1,179,111	1,117,605	405,094	298,636
Burl. Ced. Rap. & No. July.	237,169	217,729	31,945	34,270
Jan. 1 to July 31...	1,644,527	1,495,329	363,917	342,583
Burl. & Northwest. July.	5,852	5,297	3,114	3,008
Jan. 1 to July 31...	33,102	33,763	12,336	13,353
Burl. & Western..... July.	5,342	5,204	def. 110	661
Jan. 1 to July 31...	33,265	30,252	def. 6,261	def. 2,914
Camden & Atlantic July.	122,004	107,678	46,536	43,805
Jan. 1 to July 31...	430,342	381,873	57,345	62,474

	Gross Earnings.		Net Earnings.			Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.		1890.	1889.	1890.	1889.
Roads.					Roads.				
Canadian Pacific....July.	1,489,446	1,375,528	623,153	604,048	Kentucky Central..July.	89,578	91,139	38,071	44,416
Jan. 1 to July 31...	8,401,265	7,745,022	2,743,335	2,581,470	Jan. 1 to July 31...	575,214	544,307	241,410	232,982
Cape F. & Yad. Val..July.	42,581	27,243	14,880	7,787	Keokuk & Western..July.	27,524	26,538	7,173	6,185
Jan. 1 to July 31...	291,127	217,553	116,260	94,275	Jan. 1 to July 31...	191,945	179,490	53,647	43,079
Central of Georgia..July.	595,957	581,801	63,993	86,485	L. Erie All. & South..July.	5,951	4,557	936	858
Jan. 1 to July 31...	4,487,453	4,009,461	703,520	801,586	Jan. 1 to July 31...	37,080	34,297	5,392	6,766
Cent. of New Jersey..July.	1,317,759	1,312,597	613,045	664,237	Lake Erie & West'n..July.	249,339	233,407	97,472	89,834
Jan. 1 to July 31...	7,379,779	7,352,998	3,013,411	3,194,163	Jan. 1 to July 31...	1,515,510	1,381,155	575,191	507,809
Central Pacific....July.	1,451,849	1,484,030	704,028	627,202	Little Rock & Mem..July.	38,809	40,382	1,889	6,097
Jan. 1 to July 31...	8,333,045	8,601,928	2,614,251	2,864,709	Jan. 1 to July 31...	287,569	321,291	47,128	82,003
Chatt. Rome & Col..July.	31,000	22,899	14,500	9,332	Louisv. & Nashville..July.	1,545,182	1,448,495	537,876	559,346
Chattanooga Union..July.	11,808	10,263	5,016	4,127	Jan. 1 to July 31...	10,672,023	9,740,636	3,910,502	3,617,980
Jan. 1 to July 31...	66,356	62,015	26,294	22,675	Louisv. N. O. & Tex..July.	210,473	168,236	40,442	29,359
Chesapeake & Ohio..July.	643,663	585,437	204,780	203,328	Jan. 1 to July 31...	1,476,241	1,421,902	209,177	366,495
Jan. 1 to July 31...	4,251,610	3,181,433	819,622	615,297	Memphis & Cha's'n..June.	123,367	112,122	21,922	30,268
Ches. Ohio & South..July.	186,186	181,050	71,377	85,979	Jan. 1 to June 30...	865,275	810,701	183,246	224,166
Jan. 1 to July 31...	1,119,621	1,121,864	396,000	451,263	July 1 to June 30...	1,783,729	1,617,928	563,925	438,958
Chicago & Atlantic..June.	199,122	160,439	27,787	41,128	Mexican Central....July.	451,503	472,593	113,202	117,139
Jan. 1 to June 30...	1,354,627	1,031,617	282,310	157,378	Jan. 1 to July 31...	3,660,013	3,589,502	1,194,385	1,666,796
July 1 to June 30...	2,679,508	2,180,623	687,977	383,077	Mexican National....July.	288,724	299,464	58,537	38,541
Chic. Burl. & North..July.	149,107	141,861	53,201	40,801	Jan. 1 to July 31...	2,148,863	2,137,426	425,066	378,303
Jan. 1 to June 30...	903,476	932,295	313,541	338,700	Minn. & St. Louis..July.	124,326	120,474	33,055	37,831
Chic. Burl. & Quin..July.	2,721,399	2,671,746	770,676	1,058,173	Jan. 1 to July 31...	774,891	711,854	215,201	133,159
Jan. 1 to July 31...	19,658,424	18,018,272	6,362,260	5,821,276	Minn. St. P. & S. M..July.	164,210	117,611	67,615	30,541
Chic. Mil. & St. Paul..July.	2,149,068	1,977,393	666,726	603,910	Jan. 1 to July 31...	1,107,894	751,684	319,800	193,980
Jan. 1 to July 31...	13,763,475	13,086,316	3,978,684	3,863,633	Nash. Chatt. & St. L..Aug.	355,668	328,640	145,106	134,729
Chic. St. L. & Pitts..Aug.	Increase	63,562	Increase	30,601	Jan. 1 to Aug. 31...	2,406,471	2,292,750	941,658	919,505
Jan. 1 to Aug. 31...	Increase	699,608	Increase	308,231	July 1 to Aug. 31...	696,834	627,849	289,692	233,111
Chic. & West. Mich..July.	137,263	116,469	49,316	26,907	New Orleans & Gulf..July.	8,752	10,576	def. 865	555
Jan. 1 to July 31...	885,672	785,661	318,116	204,987	Jan. 1 to July 31...	82,907	92,739	4,098	8,824
Cin. N. O. & Tex. Pac..July.	340,194	328,076	103,000	127,000	N. Y. L. E. & West'n..July.	2,504,124	2,533,440	904,255	881,925
Jan. 1 to July 31...	2,460,309	2,076,703	791,000	614,922	Jan. 1 to July 31...	16,228,501	14,735,022	5,483,912	5,004,733
New Orl. & N'cast..July.	83,307	71,444	15,000	10,000	Oct. 1 to July 31...	23,700,534	21,699,438	8,119,351	7,511,505
Jan. 1 to July 31...	730,502	556,520	192,000	73,357	N. Y. & New Eng'd..July.	528,905	492,063	161,909	141,504
Alabama & Vicks..July.	41,463	40,453	nil.	7,000	Jan. 1 to July 31...	3,327,200	3,091,177	1,040,383	876,025
Jan. 1 to July 31...	371,502	306,068	66,000	71,000	N. Y. & Northern....July.	43,228	55,153	8,676	15,864
Vicks. Sh. & Pac..July.	41,058	39,718	def. 8,000	4,000	Jan. 1 to July 31...	305,917	327,587	49,842	73,097
Jan. 1 to July 31...	311,945	297,727	def. 3,000	32,000	Oct. 1 to July 31...	446,511	454,482	65,603	75,339
Clev. Akron & Col..July.	71,710	60,463	17,276	12,833	N. Y. Ont. & West'n..July.	240,083	212,919	59,908	52,449
Jan. 1 to July 31...	473,403	416,538	122,590	93,995	Jan. 1 to July 31...	1,163,105	1,021,669	217,001	146,696
Cleveland & Canton..July.	51,050	36,882	19,501	12,025	Norfolk & Western..July.	568,179	457,769	211,577	178,248
Jan. 1 to July 31...	297,423	232,365	96,784	72,239	Jan. 1 to July 31...	3,625,468	2,935,463	1,233,518	1,059,804
Clev. Cin. Ch. & St. L..July.	1,036,194	943,213	355,587	318,160	Northern Central....July.	579,890	543,804	169,991	216,804
Jan. 1 to July 31...	7,866,914	6,936,669	2,586,279	2,215,096	Jan. 1 to July 31...	3,836,834	3,259,105	1,077,192	1,059,759
Clev. & Marietta....June.	27,731	23,164	4,746	4,647	Northern Pacific....July.	2,015,316	1,925,394	806,297	782,930
Jan. 1 to June 30...	142,053	125,263	31,574	28,676	Jan. 1 to July 31...	11,970,453	11,011,921	4,452,814	4,269,830
Col. H. Val. & Tol..June.	238,991	204,231	118,477	63,825	Ohio & Mississippi..July.	320,410	311,078	92,416	78,706
Jan. 1 to June 30...	1,290,793	1,109,410	608,455	420,054	Jan. 1 to July 31...	2,280,870	2,137,780	593,671	496,570
Covington & Macon..June.	9,545	5,911	2,261	396	Ohio River.....July.	64,885	53,639	34,090	28,483
Jan. 1 to June 30...	65,495	44,937	15,894	def. 4,036	Jan. 1 to July 31...	358,282	295,920	155,878	128,700
Day'tn Ft. W. & Chic..July.	40,068	39,485	11,259	5,886	Oregon Imp. Co....July.	457,373	413,591	117,112	113,180
Jan. 1 to July 31...	278,433	269,535	56,613	45,845	Jan. 1 to July 31...	2,496,121	2,400,440	346,381	338,599
Denn'r & R. Grande..July.	810,017	724,091	369,435	344,195	Dec. 1 to July 31...	2,826,764	2,736,024	363,429	388,830
Jan. 1 to July 31...	4,700,870	4,298,413	1,900,145	1,647,531	Penn. (E. of P. & E.)..July.	5,374,466	5,241,674	1,355,463	1,855,654
Des Moines & N. W. June.	11,589	12,273	396	1,281	Jan. 1 to July 31...	37,332,979	33,245,912	10,331,715	10,266,127
Jan. 1 to June 30...	98,347	73,998	33,285	13,017	West of P. & Erie..July.	Increase.	427,227	Increase	94,813
Det. Bay City & Al..July.	50,280	44,654	23,178	20,511	Jan. 1 to July 31...	Increase.	3,328,158	Increase.	1,102,591
Jan. 1 to July 31...	330,234	311,513	164,125	149,983	Petersburg.....July.	45,207	38,076	18,735	10,537
Det. Lans. & North..July.	108,907	98,523	40,419	24,996	Jan. 1 to July 31...	329,137	288,644	130,750	69,183
Jan. 1 to July 31...	670,739	614,311	195,722	140,051	Philadelphia & Erie..July.	454,867	481,758	117,949	236,972
East Tenn. Va. & Ga. June.	514,413	432,661	def. 7,382	340,999	Jan. 1 to July 31...	2,891,024	2,442,494	909,250	927,048
Jan. 1 to June 30...	3,184,008	2,604,178	867,194	1,013,032	Phila. & Reading....July.	1,840,983	1,804,311	873,622	901,327
July 1 to June 30...	6,412,078	5,301,625	2,236,085	1,926,959	Jan. 1 to July 31...	11,502,510	10,274,181	4,762,607	3,999,034
Knorr. & Ohio....June.	53,944	40,110	def. 4,581	15,899	Dec. 1 to July 31...	13,157,452	11,674,693	5,428,106	4,563,369
Jan. 1 to June 30...	326,579	278,938	101,644	109,641	Coal & Iron Co....July.	1,795,841	2,067,416	def. 92,066	32,741
July 1 to June 30...	629,084	541,922	208,913	214,532	Dec. 1 to July 31...	10,963,439	9,878,733	def. 703,080	def. 1,052,685
Total system.....June.	568,357	472,771	def. 11,963	356,893	Pitts. Cinn. & St. L..Aug.	Increase.	17,667	Increase.	4,077
Jan. 1 to June 30...	3,510,587	2,883,175	968,837	1,122,672	Jan. 1 to Aug. 31...	Increase.	444,814	Increase.	156,699
July 1 to June 30...	7,041,162	5,843,547	2,444,993	2,141,491	Pittsburg & West'n..July.	123,939	120,399	45,627	53,946
Elgin Joliet & E. July...	46,992	20,676	15,162	4,371	Jan. 1 to July 31...	832,128	799,908	360,348	310,716
Jan. 1 to July 31...	318,766	129,776	109,923	def. 909	Pitts. Cleve. & Tol..July.	39,715	43,698	8,761	12,029
Eliz. Lex. & Big San..June.	61,116	56,991	25,683	14,659	Jan. 1 to July 31...	273,726	287,039	53,800	62,961
Jan. 1 to June 30...	367,996	391,047	141,331	114,179	Pitts. Palms. & F. July.	24,612	26,984	6,042	11,588
Empire & Dublin..July.	3,264	1,314	2,766	914	Jan. 1 to July 31...	158,283	169,147	38,980	59,025
Jan. 1 to July 31...	19,833	6,976	14,325	4,929	Total system.....July.	189,317	191,081	60,430	77,562
Flint & Pere Marq..July.	224,481	193,564	63,088	58,767	Jan. 1 to July 31...	1,264,139	1,256,141	453,127	432,699
Jan. 1 to July 31...	1,746,337	1,381,234	435,481	418,027	Pitts. Youngs. & Ash..July.	130,906	120,361	48,251	52,168
Flor. Cent. & Penin..June.	94,181	82,978	19,151	11,426	Jan. 1 to July 31...	802,080	626,176	300,198	200,510
Jan. 1 to June 30...	611,284	581,230	136,065	100,241	Pr'scott & Ariz. Cent..July.	13,957	9,149	11,006	5,820
Georgia RR. & B. Co..July.	120,016	99,304	36,326	15,671	Jan. 1 to July 31...	73,874	75,016	48,682	48,919
Jan. 1 to July 31...	981,392	891,855	309,310	268,413	Quin. Omaha & K. C. July.	20,237	17,447	5,711	3,185
Ga. Southern & Fla..July.	67,984	28,721	26,164	14,648	Jan. 1 to July 31...	135,143	140,031	34,582	39,537
Jan. 1 to July 31...	389,027	150,487	140,881	75,912	Richm'd & Danville..June.	396,203	392,761	68,967	55,775
Grand Rap. & Ind..July.	282,561	221,408	114,829	82,515	Jan. 1 to June 30...	2,837,991	2,614,699	997,902	883,997
Jan. 1 to July 31...	1,505,009	1,291,731	519,850	418,272	Virginia Midland..June.	181,192	160,059	54,323	40,392
Total system.....July.	346,624	277,793	140,507	99,921	Jan. 1 to June 30...	1,081,857	964,170	304,642	338,715
Jan. 1 to July 31...	1,898,815	1,662,567	683,282	517,311	Char. Col. & Aug. June.	54,262	53,225	def. 6,423	4,277
Gr'nd Trunk of Can. July.	362,634	366,784	107,697	109,886	Jan. 1 to June 30...	437,232	413,546	104,728	118,985
Jan. 1 to July 31...	2,251,984	2,185,762	656,997	632,293	Columb. & Greenv. June.	44,884	38,505	def. 4,957	def. 8,423
Chic. & Grand Tr. July.	61,224	63,797	14,135	13,967	Jan. 1 to June 30...	412,826	340,275	104,656	90,108
Det. Gr. H. & Mil. July.	19,384	18,753	5,082	4,434	West No. Carolina..June.	67,181	65,399	12,058	def. 24,021
Green Bay W. & St. P. June.	27,201	23,181	1,164	1,876	Jan. 1 to June 30...	462,589	439,778	151,163	67,392

* Includes controlled roads. † For the month of July the subsidy certificate collections amounted to \$126,669, against \$90,277 last year, and for the seven months to \$904,314, against \$550,639.

Main line only. c This excludes boats in 1989. d Earnings include rail lines only, not the water routes.

Carried forward.....	\$7,952,085
Deduct—	
Taxes.....	\$396,491
Track and bridge rentals.....	400,272
New York & Pacific Car Trust interest for one month.....	12,392
Traffic Association expenses, &c.....	42,318
Total.....	\$351,473
Net revenue applicable to interest.....	\$3,100,612
Interest on bonds and rentals of leased lines.....	2,652,820
Surplus.....	\$447,792
Dividends on preferred debenture mortgage bonds..	210,000
Net surplus.....	\$237,792

FINANCIAL EXHIBIT JUNE 30, 1890.

Assets—	Liabilities—	
To cost of road, equip., & appurtenances, \$129,970,000	By balance of income acc't June 30, '90.....	\$237,791
Supplies and mat'ls on hand.....	Common stock.....	25,000,000
593,610	Preferred stock.....	21,000,000
Cash on hand.....	Bonds.....	75,000,000
1,501,264	Interest due and accrued.....	867,055
Jas. F. Joy, T. H. Hubbard, O. D. Ashby and E. T. Welles the purchasing committee.....	Sundry acc'ts payable.....	1,786,364
114,602	Income acc't prior to July 1, 1889....	543,631
Due from sundry railroads & individ's.....		
755,965		
Wabash reorg'zat'n.....		
500,000		
\$133,434,841		\$133,434,841

Connecticut River Railroad.

(For the year ending June 30, 1890.)

The annual report states that the increase in expenses for the year is \$81,816. This, however, includes the amount carried from the construction account to the current expenses of the year, a portion of the expenses having been contracted previous to the current year. To the operating expenses have been charged items aggregating \$189,523, which were originally charged to property account:

The percentage of current expenses to traffic earnings was 65.82 per cent; but by adding the above items to operating expenses, the percentage of the current and extraordinary expenses to traffic earnings was 83.22 per cent. Consolidation with the Ashuelot Railroad Company was effected in February, 1890.

Earnings, expenses and charges have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

Earnings from—	1888-89.	1889-90.
Passengers.....	\$446,375	\$457,227
Freight.....	549,372	592,953
Mail and express.....	31,145	39,192
Total earnings.....	\$1,026,892	\$1,089,372
Operating expenses (including construction).....		906,547
Net earnings.....		\$192,825
INCOME ACCOUNT.	1888-9.	1889-90.
Net earnings.....		\$192,825
Other income.....	62,091	69,418
Total income.....		\$252,243
Disbursements—		
Interest.....		25,655
Rentals.....		20,188
Dividends, 8 per cent.....	206,400	206,400
Total disbursements.....	\$.....	\$252,243
Balance, surplus.....	\$74,101	

Old Colony.

(For the year ending June 30, 1890.)

The first report of this company for the year ending June 30 has just been issued, and includes the business for a complete year, ending June 30, 1890. This necessarily covers the business of three months of the year included in the last report made, for the year ending September 30, 1889.

The report says: "The amount of the surplus by the last report was \$762,515. To this has been added the net earnings of nine months—viz., \$498,486, and from it deducted the two dividends of January 1 and July 1, 1890, amounting to \$844,683, and the amount credited to improvement account June 30, 1890, \$43,596.

"To make the account agree with those rendered to the Commissioners, the further sum of \$121,057 has been deducted for the interest on the outstanding debt, accrued but not due, on June 30, 1890. The balance to the credit of surplus, as thus changed, was on June 30, 1890, \$251,665.

"The amount of premium received from the sale of bonds and stock has been credited to improvement account, amounting during the year to \$360,731. Improvement account has been charged during the year with the sum of \$364,247, expended for additions to and improvements upon the property of the company." * * *

"The expenditures charged to expenses upon the Old Colony system have been liberal. The system has been built up by the consolidation of railroads not in good condition and needing large outlays to bring them up to the desired standard. The Boston & Providence Railroad, at the time of its acquisition, did not, in roadbed or equipment, equal in excellence the Old Colony Railroad.

"The percentage of expenses to gross earnings for the year is 69, or if the improvements are included in expenses 75, per cent. The railroad and equipment will now compare favorably with any in the country. Without allowance for improvements of property, its expenditures should not exceed 65 per cent of its gross earnings." * * *

"Very large purchases of land necessary for the growing business have been made, amounting in the aggregate to \$263,624. These lands are situated in Brockton, Hanson, Hyde Park, Holbrook, Kingston, Lowell, Mansfield, Providence, Quincy, Randolph, Roxbury, Stoughton and Weymouth. The branch railroad between Wrentham and Walpole has been nearly completed. It is thoroughly built, without a single grade crossing. Some progress has been made in procuring the necessary authority to build the branch roads voted by the stockholders between the Milton Branch and the Providence RR., and between Walpole and Dedham." * *

"To meet the bonds due January 1, 1890, and provide for construction charges, \$500,000 of 4 per cent bonds, due January 1, 1890, have been issued. These bonds were sold at a premium. During the year 4,000 shares of stock have been sold at auction. The premium on the sales of stock was \$295,931 and on bonds \$64,800."

The following will show the results for the year:

OPERATIONS.	1888-89.	1889-90.
No. of passengers carried.....	19,800,229	21,305,226
No. of passengers carried one mile.....	236,381,857	249,441,807
Tons of freight carried.....	2,955,204	3,076,198
Tons of freight carried one mile.....	97,770,374	112,893,604

EARNINGS AND EXPENSES.

	1888 89.	1889-90.
Gross earnings.....	\$7,628,219	\$8,020,295
Operating expenses and taxes.....	5,704,219	5,960,439
Net earnings.....	\$1,924,000	\$2,059,856

RESULTS IN 1889-90.

Earnings from—	
Passengers.....	\$4,541,061
Freight.....	2,950,412
Miscellaneous.....	479,822
Total.....	\$8,020,295
Operating expenses and taxes.....	5,960,439

Net earnings.....	\$2,059,856
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Deduct—	
Interest accrued during year.....	\$658,675
Less interest and dividends received.....	135,723

Rents of other roads.....	\$522,952
	584,605
	1,107,557

Earnings, after deducting interest and rentals.....	\$952,298
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Dividend 3½ per cent paid Jan. 1, 1890.....	\$418,841
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Dividend 3½ per cent paid July 1, 1890.....	425,842
	844,683

Surplus for the year carried to improvement account....	\$107,615
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Of this amount \$61,018 was credited to improvement account on Sept. 30, 1889, and the balance, \$43,596, on closing the books June 30, 1890.

Colorado Midland Railway.

(For the year ending June 30, 1890.)

The annual report of this company has more than the usual interest just now on account of the reported negotiations for an acquisition of the property by the Atchison Company. A map of the Colorado Midland lines will be found in the INVESTORS' SUPPLEMENT.

Mr. J. R. Busk, the chairman, says in his report: "The business of the road for the year ending June 30 last shows satisfactory results, the gross earnings amounting to \$1,724,790 against \$1,536,105 for the corresponding period of 1888-89 and the net earnings to \$558,943, against \$445,423 for the preceding twelve months, an increase of 12 8/10 per cent in gross and of 25½ per cent in net. Passenger earnings fell off \$26,576, this decrease being largely due to a reduction in the train service." * * "The increase of \$217,870 in freight earnings comes mainly from coal, coke, ore, lime, hay, grain, limestone, railway material and general merchandise." * *

"The satisfactory result of the year's business has been attained solely by the development of local traffic, as the Rio Grande Junction Railway, which, when completed, will give your road a connection with Salt Lake City and the Pacific Coast, has not yet been finished. This road ought to have been opened by May, but unexpected delays in obtaining materials for the track and the great difficulty experienced in getting labor, have hindered its completion. Track-laying is now [Aug. 23] progressing rapidly, and the line should be ready for through business next month.

"A company entitled the Busk Tunnel Railway Company has been organized for the purpose of building a tunnel of about 9,300 feet in length between Busk and Ivanhoe, stations on your line; the contract for its construction calls for completion of the work by 1st April, 1892. Your company has leased the tunnel and road, guaranteeing its bonds, principal and interest, and undertaking to provide a proper sinking fund. When completed this tunnel will save nearly seven miles in distance of the most difficult and dangerous portion of your road, and will enable your trains to be run in all weathers over the Divide without risk of detention." * *

"The proposed conversion of the second and third mortgage bonds into consolidated mortgage bonds, alluded to in the last annual report, has been virtually carried through, and the consols issued in exchange for the second mortgage bonds have been listed by the Stock Exchange."

CONDENSED INCOME ACCOUNT.

Gross earnings.....	\$1,724,790
Operating expenses.....	1,165,847
Net earnings.....	\$558,943

Carried forward.....	\$55,894.3
Interest on bonds.....	\$462,774
Miscellaneous interest.....	5,865
Rental of Aspen Short Line.....	8,800
Taxes.....	78,998
Total charges.....	536,437
Surplus for the year (ending June 30).....	\$2,503
GENERAL BALANCE SHEET JUNE 30, 1890.	
<i>Assets.</i>	
Cost of road and equipment.....	\$19,144,663
Utah Midland Railway Co.....	35,868
Cash.....	57,928
B. A. Sands and C. H. Woodruff, trustees.....	4,000
Material on hand.....	120,541
Bills receivable.....	12,058
Accounts receivable.....	194,543
Accounts awaiting distribut on.....	57,596
Income account.....	95,173
	\$19,722,974
<i>Liabilities.</i>	
Capital stock.....	\$8,000,000
First mortgage bonds.....	6,250,000
Second mortgage bonds (not yet converted).....	33,000
Third mortgage bonds (not yet converted).....	87,000
Consolidated mortgage bonds.....	3,889,866
Equipment bonds.....	500,000
Equipment bonds, series B.....	185,000
Collateral trust notes.....	300,000
Bills payable.....	144,942
Current vouchers.....	114,040
Pay-rolls.....	109,263
Accrued interest.....	109,861
	\$19,722,974

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—Colorado Midland.—The reported acquisition of the Colorado Midland by the Atchison is not confirmed by the officers or bankers in this city, but it is not denied that negotiations between the two interests are in progress. One report has stated that the price paid for the Colorado Midland stock was \$50 per share, of which \$10 per share has already been paid in cash, and the balance was probably to be paid with Atchison stock.

Called Bonds.—The following bonds have been called for payment:

KANSAS CITY FORT SCOTT & MEMPHIS—FORT SCOTT SOUTHEASTERN & MEMPHIS—RICH HILL—SHORT CREEK & JOPLIN.—First mortgage 7 per cent bonds, due September 1, 1910, to be paid on presentation at 50 State St., Boston, on September 25, 1890, at 105 flat, bonds of \$1000 each, viz.: Fort Scott Southeastern & Memphis R.R. Co., Nos. 70, 77, 171, 189, 237, 580, 777, 806, 895, 918, 1027, 1038, 1060, 1086, 1352, 1407; Rich Hill R.R. Co., Nos. 44, 305; Short Creek & Joplin R.R. Co., Nos. 188, 222, 284.

Cincinnati Sandusky & Cleveland—Cleveland Cincinnati Chicago & St. Louis.—It is stated on good authority that the acquisition of the Cincinnati Sandusky & Cleveland Railroad by the C. C. C. & St. Louis Railway Company has been agreed to and only requires the action of the stockholders for its ratification. The Big Four takes the property under a long lease. The C. S. & C. lines proper are about 170 miles long, including the Findlay, O., branch, besides which the company is lessee of the Columbus Springfield & Cincinnati Railroad, 44 miles long, running from Columbus to Springfield, O.

Covington & Macon.—The committee of bondholders appointed on the 12th inst. in Baltimore (Messrs. Alexander Brown, Skipwith Wilmer and W. Checkley Shaw) have decided that it is best to place the bonds in a pool, and they have arranged with the Safe Deposit & Trust Company of Baltimore to become the depository of the bonds and to issue negotiable receipts therefor. Their notice will be found among the CHRONICLE advertisements.

Choctaw Coal Railroad.—The Commercial Bulletin reports: "The Choctaw Coal & Railway Company's eastern division, extending from McAlester to Wistar Junction, Indian Territory, has been completed. This line will connect the Missouri Kansas & Texas Railway with the St. Louis & San Francisco Railroad and will enable a material shortening of time between northern and Texas points. Construction of this line was commenced one year ago. From Hartsborne, the Southern Division will branch to Denison, Texas, and will obtain the haul on a heavy tonnage of coal. The output of the mine along this proposed branch is already about 600 tons per day. The contract for the western division, from McAlester to Fort Reno, 165 miles, has been awarded, and work will soon be commenced and pushed to rapid completion. The total projected mileage of the system is about 450 miles. The company was chartered by Act of Congress in 1888.

Delaware & Hudson Canal.—At the annual meeting held on the 8th of May, 1889, an ordinance was adopted authorizing the increase of the capital stock from time to time for the purpose of retiring certain specified bonds as the same should become due and payable; and directing the Board of Managers, in issuing the said increase, to offer the new stock at par to stockholders of record at the time of its proposed issue. The Board of Managers at a meeting held January 10th, 1890, appropriated from the undivided profits or surplus a sum equal to \$25 per share of each new share of stock to be issued in retiring the 1891 bonds. For the purpose of retiring the bonds of 1891, amounting to \$5,500,000, the Board of Managers now offer, to the stockholders of record at the closing of the books on October 15th next, fifty-five thousand shares of the capital stock of the company. Each stockholder will be en-

titled to subscribe for one share of new stock for every four and one-half shares then held, and will be required to pay for every such new share of full paid stock seventy-five dollars in cash. Subscriptions will be received by the Treasurer of the company, at its office, in this city, from October 15th to October 31st next.

Milwaukee & Northern—Chicago Milwaukee & St. Paul.—Western dispatches state positively that St. Paul has acquired the Milwaukee & Northern, but the terms cannot be given out till after the stockholders' meeting on Saturday a map of the Milwaukee & Northern line will be found in the INVESTORS' SUPPLEMENT.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, &c.

AMERICUS CITY, GA.—\$25,000 water works 6 per cent gold bonds, due 1920; interest semi-annually. Offered at 113 and accrued interest by Messrs. John A. Hambleton & Co., Baltimore, Md.

SALEM CITY, MASS.—\$60,000 street improvement fours are soon to be offered.

SPRINGFIELD, MASS.—\$100,000 water 3½ per cent gold bonds, due 1920. Offered by Blake Bros. & Co., 5 Nassau Street, at 102½ and interest.

TAYLOR, TEXAS.—\$1,000 school bonds, 10-3½s, interest 6 per cent, will be offered at the Mayor's Office, Taylor, Texas, on Sept. 22.

UNION TOWN, HUDSON COUNTY, N. J.—\$65,000 joint sewer, 4 per cent bonds; interest semi-annually; \$2,000 each; registered; due 1895 to 1907. Bids at not less than par and endorsed "proposals for joint sewer bonds," will be received by the "Council of the Town of Union," till 8 P. M., Oct. 13.

RAILROAD AND MISCELLANEOUS COMPANIES

ALFRED BENJAMIN COMPANY.—\$1,500,000 stock (par \$100), of which \$500,000 is 7 per cent preferred, will be offered by the company at its offices, 104 and 106 Bleeker st., Oct. 1.

BELT LINE (BALT.)—A mortgage for \$5,000,000, due in 1990, has been filed. The bonds will be guaranteed by the Balt. & Ohio.

DELAWARE & HUDSON CANAL.—55,000 shares stock. Each stockholder of record Oct. 15 will be entitled to subscribe for one share for every four and one-half shares held at that date at \$75 in cash, payable Nov. 15. Subscriptions will be received by the Treasurer of the Company from Oct. 15 to Oct. 31.

LINCOLN STEAMBOAT COMPANY.—\$100,000 stock (authorized \$250,000), \$50 each. Offered at par by Equitable Trust Company, Philadelphia, Penn.

PHILADELPHIA HARRISBURG & PITTSBURG.—\$2,000,000 of 5 per cent bonds are to be issued for the Harrisburg Terminal R.R., to be guaranteed by the Philadelphia & Reading.

Philadelphia & Reading.—A dispatch to the *Herald* from Philadelphia, September 17, said: "The Reading Railroad Company is about to issue \$2,000,000 of 5 per cent bonds to pay for the construction of the Harrisburg Terminal Railroad. They will be issued by the Philadelphia Harrisburg & Pittsburgh Railroad Company, all of whose stock is owned by the Reading. They will be secured by a mortgage on about forty miles of railroad, a handsome station at Harrisburg, occupied jointly by the Reading and Western Maryland railroads, and a bridge across the Susquehanna River. The bonds will be guaranteed by the Reading."

San Antonio & Aransas Pass.—The chairman of the recent bondholders' meeting has appointed the following committee: Messrs. S. Tilghman, Joseph Wharton of Philadelphia, Eric P. Swenson, Henry Budge and J. Kennedy Tod of this city. These gentlemen represent a majority of the first mortgage bonds, and their position in the financial community is such that they will command the confidence and support of the other bondholders.

St. Louis Alton & Terre Haute.—Proxies have been sent out by the managers, to be returned and voted at the special meeting October 3, in favor of the ratification of the sale of the main line of this company to the Cleveland Cincinnati Chicago & St. Louis Railway Company, according to the circular of May 26th last.

A circular sent to the stockholders says: "It is the desire of the directors that each stockholder shall be fully informed upon the question, and to that end it is hoped that as many of them as possible will call upon the chairman of the board and go fully into the details of the situation." Referring to the litigation about the lease of the main line, it continues: "The management of your company recognized the serious disadvantage which would be discovered upon an attempt to refund the maturing obligations of your company in 1894, with the uncertainties attending the possible dispute of the rental payment for the use of the main line, and therefore took up the negotiations heretofore referred to, on a basis that would eliminate all future uncertainties by a final transfer of the property for a fixed consideration. The basis of calculation whereby the sum of \$10,000,000, less the deposit of \$250,000 in a sinking fund was arrived at, was carefully gone over in detail, and will be gladly made known to any stockholder who may wish to inquire of the chairman—the intent was to arrive at a sum that would be fair to both sides and profitable to both—it is believed that the result to this company will be so demonstrated when the refunding of its securities shall have been accomplished.

Your attention is particularly called to the fact that this sale in no wise disturbs the status or relation of any of the securities of this company—it simply disposes of the main line in exchange for bonds of the C. C. C. & St. L. Company, of which an amount sufficient to retire all of the 7 per cent bonds in 1894, will be set aside, and there will be left not less than \$8,000,000 of 4 per cent bonds in the treasury of the company, and an additional amount of them contingent upon the discount that may be made in disposing of the bonds set apart to pay off the old bonds."

Reports and Documents.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

TWENTY-SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR
ENDING JUNE 30, 1890.

The President and Directors submit to the stockholders the following report of the business and operations of the Company for the year ending June 30, 1890, and of the condition of its property and finances at the close of that year.

The Company owns and operates 5,656.83 miles of railway, as follows:

MILES OF TRACK.	
Main track owned solely by this Company	5,647.66
Main track owned jointly with other Companies	9.17
Total length of main track	5,656.83
Second and third tracks and connection tracks owned solely by this Company	73.67
Second and third tracks and connection tracks owned jointly with other Companies	2.82
Total length of second and third tracks and connections	76.49
Tracks owned by other Companies, but used by this Company under agreements	44.81
Yard tracks, sidings and spur tracks owned solely by this Company	1,103.92
Yard tracks, sidings and spur tracks owned jointly with other Companies	19.14
Total length of yard tracks, sidings and spur tracks	1,123.06
Total miles of track	6,901.19

The miles of main track owned solely by this Company show a decrease of about 22 miles from the number of miles as stated in report for year ending June 30, 1889.

This is caused by the abandonment and taking up of track between Emmetsburg and Estherville, in Iowa.

The lines of road are located as follows:

In Illinois	318.08 miles
In Wisconsin	1,310.09 miles
In Iowa	1,553.27 miles
In Minnesota	1,120.09 miles
In North Dakota	118.21 miles
In South Dakota	1,096.82 miles
In Missouri	140.27 miles

Total length of main track 5,656.83 miles

The construction of the following new road has been begun during the year, but is not yet completed:

From Necedah, on the Necedah Branch of the La Crosse Division, to Dexterville Junction, on the Wisconsin Valley Division, a distance of 17 miles; and from Lynn, Clark County, Wisconsin, northwesterly in the direction of Greenwood, Clark County, a distance of 12 miles. This construction is being done under the name of the Lisbon Necedah & Lake Superior Railway Co., and has been undertaken in order to open the hard-wood country in that section, and make it tributary to the main lines of this Company. Negotiations have been concluded, to take effect July 1st, for the acquisition of the railroad already constructed from Dexterville Junction to Lynn, with branches, aggregating 40.92 miles, at a cost of \$531,960.

Construction of the following second main track, aggregating 35 miles, has been begun and will be completed by winter:

Lake to Minerva, on the Chicago & Milwaukee Division.
Savanna to Mt. Carroll, Cragin to Mont Clare, and Genoa to Davis Junction, on the Chicago & Council Bluffs Division.

The line from Estherville to Emmetsburg in Iowa, not covered by any mortgage, about 22 miles in length, has been abandoned and the track taken up. This action was ordered by the Board, because the line did not pay operating expenses and required the expenditure of a considerable sum for renewals.

This Company has concluded a contract with the Union Pacific Railway Company by which it obtains the right to the use of the Union Pacific main tracks from the terminus of this Company's tracks in Council Bluffs, Iowa, to a point in South Omaha, including the use of the bridge over the Missouri River and the Union Passenger Station in Omaha, with other rights necessary to place this Company on the same basis as if it owned its own tracks from Council Bluffs to South Omaha. This contract is for a period of nine hundred and ninety-nine years. It obviates the necessity of building another bridge at Omaha, which had been seriously considered by the Board.

The following statement shows the earnings, expenses and statistics relating to traffic for the years ending June 30, 1889 and 1890, respectively:

COMPARATIVE SUMMARY OF OPERATION.

Gross Earnings.

1889	\$25,422,559 22	
1890	26,405,708 35	Increase.....\$983,149 18

Operating Expenses.

1889	\$16,548,385 41	
1890	17,173,097 79	Increase.....\$624,712 38

Net Earnings.

1889	\$8,874,173 81	
1890	9,232,610 56	Increase.....\$358,436 75

Tons of Freight Carried.

1889	7,769,875	
1890	9,292,992	Increase.....1,523,117

Number of Passengers Carried.

1889	7,888,382	
1890	7,505,946	Decrease.....882,386

Miles Run by Revenue Trains.

1889	18,609,618	
1890	19,581,174	Increase.....971,556

Mileage of Loaded Freight Cars.

1889	173,687,993	
1890	186,715,164	Increase.....13,027,171

Mileage of Empty Freight Cars.

1889	67,006,204	
1890	71,739,953	Increase.....4,733,689

Cost of Operating Road per Revenue Train Mile Run.

1889	88.92 cts.	
1890	87.70 cts.	Decrease.....1.22 cts.

Gross Earnings per Mile of Road.

1889	\$4.480 54	
1890	4.667 79	Increase.....\$187 25

Operating Expenses per Mile of Road.

1889	\$2.916 53	
1890	3.035 72	Increase.....\$119 19

Net Earnings per Mile of Road.

1889	\$1.564 01	
1890	1.632 07	Increase.....\$68 06

Average Miles of Road Operated During the Year.

1889	5,674	
1890	5,657	Decrease.....17

The average rate per ton per mile received for freights for a series of years past has been as follows, viz.:

1865	4.11 cts.	1874	2.38 cts.	1883	1.89 cts.
1866	3.76 cts.	1875	2.10 cts.	1884	1.29 cts.
1867	3.94 cts.	1876	2.04 cts.	1885	1.28 cts.
1868	3.49 cts.	1877	2.08 cts.	1886	1.17 cts.
1869	3.10 cts.	1878	1.80 cts.	1887	1.09 cts.
1870	2.82 cts.	1879	1.72 cts.	1888	1.006 cts.
1871	2.54 cts.	1880	1.76 cts.	1889	1.059 cts.
1872	2.43 cts.	1881	1.70 cts.	1890	0.995 cts.
1873	2.50 cts.	1882	1.48 cts.		

Seventeen thousand three hundred and eighteen tons of steel rails and 1,431,378 cross-ties have been put in the track, and there are now 4,074.77 miles of main track laid with steel and 1,582.06 miles with iron rails.

About 4.2-5 miles of pile and trestle bridges have been filled with earth, and a large number of wooden culverts have been replaced with iron.

The entire cost of filling has been charged to operating expenses.

About 1,600 feet of wooden bridges have been, or are in process of being, replaced with iron structures. Of the amount expended in this work during the year, \$29,968 44, representing the cost of replacement with wooden structures, has been charged to operating expenses and \$61,526 05 has been charged to permanent improvements.

During the year 12 locomotives have been purchased at a cost of \$102,763 06 and 2 have been built at the West Milwaukee shops at a cost of \$14,677 36; 9 locomotives have been scrapped, and 12, too light for service, have been sold.

Two hundred and fifteen furniture cars, costing \$104,000 43; 400 lumber cars, costing \$178,174 98; 3 baggage, mail and express cars, costing \$9,548 74, and 1 flat car, costing \$291 22, have been built at the West Milwaukee shops.

There has also been expended during the year in the Company's shops, for steam heat and electric light equipment, air brakes, automatic couplers and other improvements to rolling stock, the sum of \$109,093 95.

Of the above expenditure for new rolling stock, the sum of \$197,857 55 has been charged to expenses during the year, for the purpose of maintaining at the cost of operating expenses the full capacity of the equipment.

The rate per ton per mile on the freight traffic of the past year was 995-1000 of a cent. In the previous year it was 1.59-1000 cents.

If the freight tonnage of the past year had been carried at the average rate of the previous year, the revenues of the Company would have been increased \$1,178,134 95, all of which would have been net revenue.

During the past year traffic conditions have been unfavorable. The withdrawal of some of the most important lines from the Inter-State Association deprived the railways of an influence which, although it could not altogether prevent reductions of rates, yet exerted a most wholesome restraint and saved much revenue.

It is not apparent how a more effective agreement can be devised. A provision for division of tonnage may be added, but that cannot be efficient and fully satisfactory unless coupled with a division of revenue. The Inter-State Law prohibits this, and the consequence is, fluctuating rates—the natural result of unrestrained competition and the source of the worst form of discrimination.

The conditions which have led to low rates on competitive traffic have also reduced rates on local traffic, through the operation of the long-and-short-haul clause of the Inter-State Law.

It is easy to say that these results can be avoided by simply obeying the law and maintaining rates. Obedience to the law will cure some of the evils that prevail, but will not enable inferior lines to compete with superior lines on even terms and secure a sufficient share of the traffic to support them.

The only result possible under the law, as it now stands, is the absorption of the weaker by the stronger; and that is a painful process which can stop only when there is but one corporation, and competition is absolutely destroyed. Unrestrained competition will, in the end, destroy all competition.

The efforts of Legislatures and Railway Commissions have also contributed not a little toward reduction of rates. An improvement in public sentiment had been hoped for, but is not yet apparent. It can hardly be expected until hostility to railways ceases to be a short route to political preferment. In some of the States recent legislation is practical confiscation under the form of law, by the reduction of revenues and the increase of burdens.

The decision of the Supreme Court of the United States in the case of this Company against the State of Minnesota, known as the "Milk Case," rendered at its last session, is very important, as settling and defining the powers of the Legislature in fixing rates of transportation.

The statute of that State authorized the Railroad Commission, in certain contingencies, to fix the compensation to be paid railroad companies for transportation.

The Commission assumed to fix the rates of this Company for the transportation of milk.

The Company claimed that the compensation fixed was inadequate and unreasonably low, and refused to comply with the order of the Commission establishing the rate. The Commission applied to the Supreme Court for a mandamus to compel the Company to adopt the rate fixed. The Company answered that it was unjust and unreasonable. The Supreme Court of Minnesota held that the statute authorized the Commissioners to fix the rate; that the Company could not be heard to object that the rate was not a reasonable and just rate; that the rate fixed by the Commissioners was the only reasonable rate under the law; that the Company was bound to obey it, and that the Court had no power to inquire into the question as to the reasonableness of the rate fixed by the Commission.

The Company removed the case by writ of error to the Supreme Court of the United States, and that Court filed a decision by which the decision of the Supreme Court of Minnesota was reversed, the Court holding that although the Legislature had the power to regulate and control railroads, they were not authorized to fix their compensation below what was reasonable for the service rendered; that the question as to what was a reasonable compensation was a judicial question to be decided by the courts, and not by the Legislature; and that any statute that attempted to fix the compensation of railroads beyond the power of the courts to inquire into its reasonableness was unconstitutional and void.

The effect of this decision is to enable a railroad company to question any rate established by a Legislature or Commission, and to show that it is in fact unreasonable and unjust; and if so held by the Court, to defeat its operation. In other words, that Railway Companies have the right to a hearing in the courts the same as other persons, and are not subject to the arbitrary will of the Legislature or Commissioners in the matter of fixing rates of transportation.

By order of the Board of Directors,
September, 1890. ROSWELL MILLER, President.

STATEMENT OF INCOME ACCOUNT

FOR THE FISCAL YEAR ENDING JUNE 30TH, 1890.

Balance at credit, July 1st, 1889.....		\$1,538,682 44
Old accounts charged off.....	\$56,794 22	
Additional interest accrued prior to July 1st, 1889, on funded debt.....	4,025 00	
Dividend No. 39, payable Oct. 21st, 1889, from net earnings of fiscal year ending June 30th, 1889, 2½ per cent on \$21,610,900 preferred stock.....	540,272 50	601,091 72
		<hr/>
Gross earnings.....	\$26,405,708 35	\$937,590 72
Less operat'g expenses (includ'g taxes).....	17,173,997 79	
Net earnings.....	9,232,610 56	
Income from other sources.....	220,024 61	
		<hr/>
Net revenue for the year.....		9,452,635 17
Total.....		<hr/>
		\$10,390,225 89
Interest accrued during the year on funded debt.....	\$7,214,154 84	
Dividend No. 40, payable April 16th, 1890, from net earnings of fiscal year ending June 30th, 1890; 3½ per cent on \$21,615,900 preferred stock.....	756,556 50	7,970,711 34
		<hr/>
Balance at credit June 30th, 1890.....		\$2,419,514 55

GENERAL ACCOUNT JUNE 30TH, 1890.

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Cost of road and equipment		\$145,031,301 37
Bonds, stock, etc., of oth. companies	\$1,233,388 06	
Balances due from agents, conductors, &c.	214,050 54	
Due from United States Government	217,858 04	
Miscellaneous accounts	1,419,437 10	
Stock of material and fuel on hand	2,407,369 56	
Mortgage bonds of the company un- sold held in its treasury	2,178,000 00	
Cash on hand	2,961,930 45	10,092,999 79
		<hr/> \$196,324,301 16
<i>Or,</i>		
Capital stock, preferred	\$21,839,900 00	
Capital stock, common	39,869,900 00	61,708,800 00
		<hr/>
Funded debt		125,693,000 00
Pay rolls, vouchers and accounts	2,880,277 90	
Dividends unclaimed	36,763 94	
Interest coupons not presented	56,391 96	
Interest accrued, not yet payable	3,529,491 81	6,502,925 61
		<hr/>
Income account		2,419,514 55
		<hr/> \$196,324,301 16

WABASH RAILROAD CO.

FIRST ANNUAL REPORT—FOR THE YEAR ENDING JUNE
30, 1890.

The reorganization of the Wabash Company under the plan formulated November 21, 1887, ending with the consolidation of the Wabash Western Railway Company with the lines east of the Mississippi River, having been perfected, the Wabash Western Railway Company on July 1, 1889, took possession of the lines which had been operated by Receiver McNulta for two years and four months, and the properties were practically merged at that date, although actual legal possession was not authorized until August 1, 1889. The history of the long and costly struggle to preserve the essential unity of the principal lines of the Wabash St. Louis & Pacific Railway Company, and to adjust the interest burdens of the new Company to the new conditions of railway property, is too well known to the stockholders to require more than this brief reference. Seldom, if ever, in the railway history of the United States have such complicated and difficult questions been presented for solution, and this successful result, after five years of constant and discouraging effort, should be gratifying to all parties interested.

The accounts of the Wabash Western Railway Company having been merged with those of the consolidated Company July 1, 1888, the fiscal year of the latter Company commences at that date, and the by-laws have been framed accordingly, thus complying also with the suggestions of the Inter-State Commerce Commission for a uniform fiscal year ending June 30 for all Railway Companies.

In order to preserve the continuity of accounts, in statistical information, the operations of the Wabash Western, and of the east lines under the charge of General McNulta, are given herewith in separate tables, followed by full statements of the operations of the Consolidated lines under the name of the Wabash Railroad Company for the fiscal year ending June 30, 1890. These last—which may be considered a test of the productive capacity of the reorganized Company—will attract the principal share of the attention of the bondholders and stockholders, indicating, as they do, the ability of the Company to earn a fair surplus over all fixed charges and a dividend of six per cent on the Preferred Debenture Mortgage Bonds.

The earnings and operating expenses of the Wabash Railroad Company for the fiscal year ending June 30, 1890, were as follows:

[illegible]

The volume of business for the year shows, therefore, an increase of 564,578 tons, while the rate per ton per mile shows a decrease of 1 9-100 mills, and this decrease in rates makes a difference in the net earnings of the year of \$1,558,915 09. In other words, the net earnings of 1890, applicable to interest, would have been \$4,659,527 41, instead of \$3,100,612 32, if the rates had been the same as in 1889.

Whatever growth there may have been, therefore, in the amount of traffic has been largely neutralized by the constant depreciation in rates.

The Funded Debt of the Company, details of which will be found in the Auditor's Report, amounts to \$78,000,000. Of this \$9,000,000, bearing 7 per cent interest, matures in 1895. Practically there is no floating debt—no obligations of this character existing which could not be discharged at once if advisable to anticipate them.

Reference to the report of the General Manager will show that considerable sums have been expended in maintaining and improving the condition of the roadway and structures and in renewals of rolling stock.

The road-bed is, generally, in first-class condition, and every mile of the main track is laid with steel rails; but parts of the line west of the Mississippi River lack proper ballast, and quite a number of depressions from a proper working level, called "sags" in railway parlance, must be taken out and brought into correspondence with average grades, and the embankments widened before providing ballast. Much work has been done on the east lines in this direction. If an expenditure of \$500,000 could, however, be made in a single year on lines west of the Mississippi River, it would be true economy in the end. The loss in operating expenses over grades which constantly expose freight trains to breaks in couplings and other damage would, if saved, amply provide interest on any sum expended in removing such annoying inequalities of surface, to say nothing of the greater expense and waste of power in surmounting unnecessary gradients. To secure the maximum of business at the minimum of expense it is absolutely necessary to place the lines of the Wabash upon an equality with those of its competitors.

The great problem in regard to rates, which has occupied the attention of railway managers in this country for several years, still awaits solution. Abundant crops and a successful harvest told favorably upon the traffic of all lines within the agricultural area of the West, and especially within the grain belts. Never, however, in the history of railway transportation have such enormous crops been moved from producers to consumers at such low rates; and but for the magnitude of the movement it could not have been accomplished without serious loss to the carriers. The result is that a year which within the last decade would have given large profits to the railway lines employed has only yielded enough to pay a very moderate interest on the capital invested. The so-called "Trunk Lines" have been enabled to maintain dividends of 4 and 5 per cent on their stock, and some of the most prosperous of the Western lines have done even better than this, while others have only succeeded in earning a fair surplus over interest on funded debts. The brilliant exhibition of a very large increase in the volume of gross earnings has served to disguise the fact that the average profits, even in such a successful year, have been much less than what would be considered a reasonable return on the capital invested. And yet, in the face of these indisputable facts, freight rates have been upon a descending scale during the year, having actually struck an average reduction of over 20 per cent in the last quarter as compared with those ruling in the last six months of 1889. This particular reduction is, in one sense, voluntary on the part of the railway companies, but, in another, compulsory, because of the clause in the Inter-State law which forbids the application of the most effective method known for the adjustment of suicidal competitive struggles.

Hostile State legislation is still to be recognized, however, as an influential factor in the case, although it has recently had less popular support. People are beginning to understand the close union which exists between the avenues of trade and the trade itself, and to distinguish between intelligent government and oppression. The growth of this reactionary feeling will be more evident as information is acquired; first, because injustice will not be tolerated by the great majority of the people, and, second, because general prosperity is not compatible with class legislation. As a rule, the complaints against railway companies, upon which objectionable laws are founded, are neither supported nor justified by the facts. The proof of this is overwhelming and conclusive. The rates of transportation over railway lines in the United States are lower than in any other country in the world, and have been voluntarily reduced by the railway companies; and if any discrimination exists in distance tariffs it is in favor of distant producers and for the benefit of consumers. The necessities of life produced in the remote fields of Kansas, Nebraska and Dakota are thus made available to consumers at the seaboard and in Europe. Cast-iron rules which would stop or obstruct this beneficent supply would cause wide-spread mischief and perhaps actual distress.

It is so clearly for the interest of carriers to encourage and develop business by reasonably low rates and superior service that legislation upon these points appears superfluous and unnecessary; but, nevertheless, just and intelligent supervision is not objectionable to railway companies. The people have a right to legal protection against the possible exactions of carriers, and to prevent improper discrimination; but an interfer-

ence with property rights to the extent of dictating maximum rates of transportation without the judgment of the Court, and against the protest of the carriers, is a practical confiscation of property "without due process of law."

It is a curious and noteworthy fact that in the New England States, and in New York, New Jersey and Pennsylvania, where railway companies are as a rule justly and liberally treated, the profits are comparatively large, and the improvements for the safety and comfort of travelers keep pace with the progressive spirit of the times; while in the States where hostile legislation has been most conspicuous the profits of local roads, or from business on other roads within the boundary lines of those States, have been unreasonably small. The only fairly prosperous roads, for example, in the State of Iowa are those of great systems, such as the Chicago & Northwestern, the Chicago Milwaukee & St. Paul, the Chicago Rock Island & Pacific and the Chicago Burlington & Quincy roads, which derive their profits largely from traffic passing over their lines through the State. Eliminating the roads operated by these great corporations, scarcely a company can be named in Iowa which has not gone through bankruptcy within the last decade. Similar results have attended railway operations in Kansas and Texas, and while such facts may not be attributable to adverse legislation, they may be taken as a fair proof that excessive profits on the part of the carriers have not been exacted. It is difficult to find in these conditions anything to justify harsh treatment by State legislatures or the hostile attitude of the Farmers' Alliance.

No railway can thrive permanently in this country which does not consult the interest of its patrons and which does not co-operate practically and heartily in all measures to encourage the growth and develop the prosperity of its resident population; and no community can thrive which oppresses and cripples the agencies of transportation. It may take time to demonstrate this, but a fundamental principle governs the case and experience will establish the truth of the propositions.

The number of railway employees in the State of Iowa in 1889 was 5,594 less than in 1883, and the amount paid to the employees \$1,406,826 less than in 1888.

"The causes that led to this reduction," say the Railroad Commissioners of that State, "were diminished tonnage on Inter-State business, and the reduction of expenses resulting from the reduction of the number of trains, and the economies introduced to meet these conditions." If to the causes stated the Commissioners had added that of the arbitrary and unreasonable reduction of rates by the State Commissioners, the facts would have been fully given.

Causes which lead to the throwing off of employment of nearly 6,000 men in a single year, and the cutting off of wages to the amount of \$1,400,000 during the same period, cannot be cited as proof of wisdom on the part of the legislators of the State of Iowa, unless measures to curtail the employment of workmen are considered desirable, and a diminishing industry can be taken as evidence of increasing prosperity.

Railway employees, consisting of nearly a million of active, intelligent men in the prime of life, and all voters, seem to be utterly insensible to the danger which threatens them in this unprovoked and unjustifiable war against railways. And yet this persecution is more prejudicial to the industrial classes which live upon the product of railway traffic than any grievance which labor organizations can find in railway administration. The time will come when railway labor will present its claim for equal protection under the laws which are intended to favor and encourage American industry. It will be finally discovered that legislation which cripples and weakens the agencies of transportation is not in harmony with the intelligent and progressive spirit of the age.

When the employees of railways and of affiliated industries are awakened to the knowledge of the fact that legislation is directed against their interests, under cover of an attack upon railway property, and that the effect of reducing the paying capacity of railways is to limit the power of these companies to compensate their employees, and to check the construction of railways as well as to diminish the work of hundreds of manufacturing industries, they may perhaps see the necessity of opposing in every legitimate way a policy which has already interfered seriously with the traffic which gives them employment.

For the Directors,

O. D. ASHLEY, President.

New York, September 1, 1890.

— Attention is called to the advertisement of the Knickerbocker Trust Company in to-day's CHRONICLE. This company was organized in 1884 and has taken its place among the older institutions of its kind in the city. The board of directors comprise many of the prominent merchants of New York, while its officers are men of large and practical knowledge in banking affairs. From the demands of business the company has recently increased its capital to a million dollars and opened a branch office at 18 Wall Street, where some one of its officers is in daily attendance.

— Messrs. C. T. Wing & Co. offer in our columns to-day a selected list of railroad bonds for the attention of investors.

— Parties desiring to secure stock of the Chemical National Bank of New York at a favorable figure are invited to communicate with the well-known firm of J. S. Farlee & Brother, whose advertisement appears in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 19, 1890

All the principal staples felt, early in the week, the influence of the high rates of money and the difficulty of obtaining discounts, but the large disbursements from the Federal Treasury caused cheaper money and some recovery in values. A violent storm which swept over the whole country, causing local floods, is followed by clear skies and genial temperature. The strike of the switchmen on the New York Central Railroad has been declared "off," having ceased to be of any practical effect. The Tariff Bill is now in the hands of a Conference Committee of the two Houses of Congress, and it is expected that definite action will be reached in the course of the coming week. It is reported that the "reciprocity" clause inserted by the Senate has been approved by the conferees. Ocean freights are quite low, and cotton charters are made at cheap rates, owing to scarcity of heavy goods to go forward.

Lard on the spot made some advance, but latterly has developed weakness, closing fairly active at 6.05c. for prime city and 6.45@6.47½c. for prime Western, with refined for the Continent quoted at 6.40@6.90c. The speculation in lard for future delivery was unsettled, showing yesterday and today some depression due mainly to the increased receipts of swine at Western points, but ascribed in part to the check to the advance in corn. The sales of futures to-day were 4,750 tcs.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	6.58	6.53	6.52	6.53	6.50	6.48
November delivery.....c.	6.71	6.66	6.65	6.65	6.64	6.61
December delivery.....c.	6.83	6.77	6.76	6.77	6.76	6.74
January delivery.....c.	7.00	6.94	6.94	6.94	6.93	6.93

Pork has met with a moderate demand and prices are steady at \$11 50@12 25 for mess, \$10 50@11 for extra prime and \$13@14 25 for short clear. Beef is again dearer, the current supply being nearly exhausted; quoted: extra mess, \$7 50@8; packet, \$9 50@9 per bbl.; extra India mess, \$12 50@14 per tierce, and family \$9 50@10 50 per bbl. Beef hams are again lower, with a considerable business at the decline; quoted at \$14 50@15 per bbl. Cutmeats are dull and nearly nominal; quoted: pickled bellies, 6@7½c., including those averaging 12@10 lbs. at 6¼@6½c.; also pickled shoulders 5¼@5½c., and hams 10½@10¾c.; smoked shoulders 6@6¼c. and hams 11¼@12c. Tallow has further advanced, and today was fairly active at 5½c. Stearine is quoted at 7½@7¾c. and oleomargarine 6¼@6¾c. Butter steady at 16@23c. for creamery. Cheese firmer, but rather quiet at 8¼@9½c. for State factory, full cream.

Coffee on the spot has been fairly active, but closes quiet at 18½c. for No. 7 Rio, with sales of Java at 24¼@24¾c. The speculation in Rio options was much depressed, especially the spring months, which were more freely offered, owing to increased estimates of the next crop, closing barely steady, with sellers as follows:

September.....18.15c.	December.....16.50c.	March.....15.30c.
October.....17.35c.	January.....15.85c.	April.....15.10c.
November.....16.70c.	February.....15.55c.	May.....14.75c.

Raw sugars are dull at 5 7-16c. for fair refining Muscovado and 6 1-16c. for centrifugal, 96 deg. test, closing weak in sympathy with foreign advices. Refined sugars are unchanged at 7 1-16c. for standard crushed and 6¾c. for granulated. The tea sale went off at easier prices for new crop Formosas, but otherwise about steady. Rice is steady. It is said that the yield of the new crop is quite deficient.

Kentucky tobacco has been steady and moderately active. Seed leaf continues active; the maturing crop in Connecticut is somewhat damaged by recent storms; sales 3,395 cases, as follows: 500 cases 1889 crop, Pennsylvania Havana, 12@14c.; 600 cases 1889 crop, Pennsylvania seed, 10@12c.; 300 cases 1889 crop, New England Havana, 13½@26c.; 900 cases 1889 crop, State Havana, 12@14c.; 500 cases 1889 crop, Wisconsin Havana, 10@12c.; 400 cases 1889 crop, Ohio, 7¼@10c.; 120 cases 1889 crop, New England seed, p.t., and 75 cases 1888 crop, State Havana, 15c.; also 900 bales Havana, 65@ \$1 15, and 1,000 bales Sumatra, \$1 85@2 60.

On the Metal Exchange, Straits tin was doing better, with sales of 85 tons at 24c., and quoted at 22.75c. for December. Ingot copper was neglected and nominal. Domestic lead is firm, but rather quiet at 5.10c. The interior iron markets show more activity. Steel rails are more firmly held.

Refined Petroleum is quoted at 7.40c. in barrels and 9.20c. in cases. Crude in bbls. 7.30c.; naphtha, 7.40c.; crude certificates, 81½c. Spirits turpentine is steady at 40½@41c. Rosins are quiet at \$1 40@1 45 for common to good strained. Wool in good demand. Hops are firm, the recent storms having done much damage in hop yards.

COTTON.

FRIDAY, P. M., September 19, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 171,708 bales, against 124,368 bales last week and 93,596 bales the previous week, making the total receipts since the 1st of Sept., 1890, 374,936 bales, against 280,966 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 93,970 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,041	8,130	9,662	4,899	6,996	4,512	41,240
El Paso, &c.....	.....	.....	.....	.....	.....	57	57
New Orleans.....	4,287	8,229	6,466	3,333	3,772	3,411	29,549
Mobile.....	975	1,403	1,807	593	730	1,007	6,510
Florida.....	.....	.....	.....	.....	.....	213	213
Savannah.....	6,289	7,753	4,412	6,755	6,231	6,041	37,431
Brunswick, &c.....	.....	.....	.....	.....	.....	1,947	1,947
Charleston.....	2,208	4,290	1,142	4,076	4,547	2,765	19,028
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	2,047	2,650	2,029	1,101	1,983	2,259	12,069
Wash'gton, &c.....	.....	.....	.....	.....	.....	7	7
Norfolk.....	2,540	2,563	2,640	2,726	2,027	1,747	14,243
West Point.....	210	1,159	2,389	1,395	1,280	2,498	8,931
N'wpt N's, &c.....	.....	.....	.....	.....	.....	189	189
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	7	.....	.....	.....	.....	7
Baltimore.....	.....	.....	.....	.....	.....	8	8
Philadelph'ia, &c.....	.....	.....	25	205	.....	.....	230
Totals this week	25,597	36,189	30,572	25,123	27,566	26,661	171,708

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Sept. 19.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston.....	41,240	93,968	29,706	77,792	50,165	40,686
El Paso, &c.....	57	202	75	198	.....	.....
New Orleans.....	29,549	57,396	28,493	51,871	31,699	33,693
Mobile.....	6,510	16,520	6,183	14,139	4,432	3,195
Florida.....	213	215	.....	.....	.....	.....
Savannah.....	37,481	89,307	37,461	81,477	49,585	45,828
Brunswick, &c.....	1,947	4,796	2,718	2,868	.....	.....
Charleston.....	19,028	40,333	15,005	27,037	26,945	15,477
P. Royal, &c.....	.....	.....	13	15	.....	.....
Wilmington.....	12,069	24,712	4,554	5,892	18,233	4,494
Wash'gton, &c.....	7	15	14	14	.....	.....
Norfolk.....	14,243	29,441	4,914	5,592	14,184	2,890
West Point.....	8,931	14,918	6,850	13,489	.....	.....
N'wpt N's, &c.....	189	703	216	394	.....	.....
New York.....	.....	127	.....	.....	21,065	26,572
Boston.....	7	10	.....	5	2,500	2,000
Baltimore.....	8	43	2	2	855	1,926
Phil'ad'ia, &c.....	230	230	144	181	2,221	2,599
Totals.....	171,708	374,936	136,348	280,966	221,214	179,360

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.....	41,297	29,781	25,560	33,148	27,630	19,498
New Orleans.....	29,548	28,493	20,158	37,821	17,661	14,826
Mobile.....	6,510	6,183	5,128	5,512	3,758	4,781
Savannah.....	37,481	37,461	24,996	46,799	31,979	34,625
Charl'ston, &c.....	19,028	15,018	6,990	27,293	15,834	19,929
Wilm'gton, &c.....	12,076	4,568	2,095	12,344	3,012	4,657
Norfolk.....	14,243	4,914	2,863	12,368	4,525	7,936
W't Point, &c.....	9,120	7,066	608	10,346	125	7,418
All others.....	2,403	2,864	1,279	2,109	2,057	1,203
Tot. this week	171,708	136,348	89,677	187,740	106,601	114,873
Since Sept. 1.	374,936	280,966	174,532	414,737	232,860	275,465

The exports for the week ending this evening reach a total of 67,800 bales, of which 45,594 were to Great Britain, — to France and 21,706 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Sept. 19.			From Sept. 1, 1890, to Sept. 19, 1890		
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.
Galveston.....	4,617	.....	4,017	20,138	.....	20,138
New Orleans.....	10,806	.....	7,280	18,036	.....	23,065
Mobile.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	4,600	4,000	10,024	4,700
Brunswick.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	9,007	.....	9,007
Wilmington.....	7,459	.....	7,459	7,459	.....	7,459
Norfolk.....	4,925	.....	4,925	9,331	.....	9,331
West Point.....	.....	.....	.....	5,100	.....	5,100
N'port Nwa, &c.....	.....	.....	.....	.....	.....	.....
New York.....	14,007	.....	8,872	23,930	40,153	9,173
Boston.....	3,006	.....	41	3,047	5,528	41
Baltimore.....	714	.....	963	1,677	1,884	903
Philadelph'ia, &c.....	.....	.....	.....	.....	.....	.....
Total.....	45,594	.....	21,706	87,900	131,689	22,106
Total, 1889.....	21,392	13,045	7,593	42,023	80,817	15,291

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Sept. 19, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	9,772	3,438	1,256	1,055	15,521	16,178
Mobile...	None.	None.	None.	None.	None.	4,432
Charleston...	6,000	None.	6,000	3,000	15,000	11,945
Savannah...	3,800	None.	15,000	3,300	21,900	26,985
Galveston...	22,345	1,646	1,018	7,697	32,706	17,459
Norfolk...	13,000	None.	None.	None.	13,000	1,184
New York...	3,750	500	600	None.	4,850	16,215
Other ports...	10,000	None.	3,000	None.	13,000	10,839
Total 1890...	68,467	5,584	26,874	15,052	115,977	105,237
Total 1889...	41,142	6,835	27,862	19,243	95,082	84,278
Total 1888...	24,935	518	9,527	13,448	48,428	150,319

The speculation in cotton for future delivery at this market was moderately active at hardening prices on Saturday and Monday of the week under review. There was a severe storm in Arkansas and excessive rains in various parts of the South, and there were fears that the crop would be seriously damaged. But the large receipts at the ports and the stringent money market were obstacles to the bull movement, and on Tuesday, September options developed exceptional weakness under the urgency of Southern sellers for early arrival, while the winter and spring months were slightly dearer, owing to the belief that money would soon be cheaper, and the general situation more favorable to speculative action. On Wednesday there was towards the close a slight decline under sales to realize, prompted by clearing weather at the South and the absence of any general speculative interest in support of prices. On Thursday there was some further depression, under the lack of active influences of a character to support values, but a demand to cover contracts caused a steadier closing, and to-day there was a slight improvement from the same cause. In fact it appears that when the winter months approach 10 cts. strong buyers come forward. Cotton on the spot further advanced 1-16c. on Saturday, but declined 1/8c. on Tuesday, in sympathy with the weak Southern markets, followed on Thursday by a further decline of 1-16c. To-day quotations were again 1-16c. lower, middling upland closing at 10 1/8c.

The total sales for forward delivery for the week are 330,800 bales. For immediate delivery the total sales foot up this week 3,876 bales, including 1,170 for export, 2,706 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—September 18 to September 19.

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....	lb.	8 1/8	8 1/8	8	8	7 15/16	7 7/8
Strict Ordinary.....		8 1/8	8 1/8	8 1/8	8 1/8	8 3/8	8 1/8
Good Ordinary.....		9 1/8	9 1/8	9 1/8	9 1/8	9 1/4	9 1/8
Strict Good Ordinary.....		9 7/8	9 7/8	9 7/8	9 7/8	9 11/16	9 5/8
Low Middling.....		10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Strict Low Middling.....		10 1/8	10 1/8	10 1/8	10 1/8	10 3/8	10 1/8
Middling.....		10 3/8	10 3/8	10 3/8	10 3/8	10 9/16	10 1/2
Good Middling.....		11	11	10 7/8	10 7/8	10 13/16	10 3/4
Strict Good Middling.....		11 1/8	11 1/8	11 1/8	11 1/8	11	10 15/16
Middling Fair.....		11 1/8	11 1/8	11 1/8	11 1/8	11 7/16	11 3/8
Fair.....		12 1/8	12 1/8	12	12	11 1/16	11 1/8
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....	lb.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Ordinary.....		8 3/8	8 3/8	8 3/8	8 3/8	8 1/2	8 1/2
Good Ordinary.....		9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 3/8
Strict Good Ordinary.....		10 1/8	10 1/8	10 1/8	10 1/8	9 7/8	9 13/16
Low Middling.....		10 1/8	10 1/8	10 3/8	10 3/8	10 1/8	10 1/4
Strict Low Middling.....		10 3/8	10 3/8	10 3/8	10 3/8	10 1/8	10 1/2
Middling.....		10 5/8	10 5/8	10 13/16	10 13/16	10 3/8	10 11/16
Good Middling.....		11 1/8	11 1/8	11 1/8	11 1/8	11	10 15/16
Strict Good Middling.....		11 3/8	11 3/8	11 1/4	11 1/4	11 3/8	11 1/8
Middling Fair.....		11 1/8	11 1/8	11 1/16	11 1/16	11 5/16	11 1/8
Fair.....		12 1/8	12 1/8	12 3/16	12 3/16	12 1/8	12 1/16
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	lb.	7 7/8	7 7/8	7 3/4	7 3/4	7 11/16	7 3/8
Strict Good Ordinary.....		8 1/8	8 1/8	8 3/8	8 3/8	8 5/16	8 1/4
Low Middling.....		9 1/8	9 1/8	9 1/8	9 1/8	9 1/4	9 3/8
Middling.....		10 1/4	10 1/4	10 1/8	10 1/8	10 1/16	10

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	Quiet at 1 1/2 adv.	1,170	1,174	....	....	2,344	28,400	....
Mon.	Quiet at firm.	....	201	....	....	201	81,700	....
Tues.	Quiet at 1/8 dec.	....	374	....	....	374	60,700	....
Wed.	Easy	....	261	....	....	261	42,700	....
Thur.	Quiet at 1/8 dec.	....	457	....	....	457	57,000	....
Fri.	Easy at 1/8 dec.	....	239	....	....	239	54,300	....
Total	.....	1,170	2,706	....	....	3,876	330,800	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 13— Sales, total..... Prices paid (range)..... Closing.....	..... 28,400 10-13 @ 10-14 Steady.	Aver. 10-13 1,300 10-33 @ 10-44 10-42 @ 10-43	Aver. 10-20 2,800 10-19 @ 10-22 10-21 @ 10-22	Aver. 10-15 3,800 10-13 @ 10-17 10-16 @ 10-17	Aver. 10-15 4,200 10-15 @ 10-16 10-16 @ 10-17	Aver. 10-17 9,500 10-20 @ 10-23 10-22 @ 10-24	Aver. 10-22 800 10-20 @ 10-23 10-22 @ 10-24	Aver. 10-25 3,800 10-23 @ 10-27 10-26 @ 10-27	Aver. 10-30 1,600 10-29 @ 10-34 10-31 @ 10-34	Aver. 10-37 600 10-36 @ 10-41 10-39 @ 10-41	Aver. 10-37 10-37 @ 10-43 10-43 @ 10-44	Aver. 10-46 10-44 @ 10-46 10-46 @ 10-46	Aver. 10-52 10-52 @ 10-52 10-52 @ 10-52
Monday, Sept. 15— Sales, total..... Prices paid (range)..... Closing.....	..... 81,700 10-17 @ 10-20 Easy.	Aver. 10-20 9,300 10-43 @ 10-60 10-44 @ 10-46	Aver. 10-25 10,400 10-23 @ 10-28 10-23 @ 10-24	Aver. 10-20 8,200 10-17 @ 10-22 10-18 @ 10-22	Aver. 10-19 4,200 10-17 @ 10-20 10-18 @ 10-20	Aver. 10-22 23,600 10-20 @ 10-25 10-21 @ 10-21	Aver. 10-27 8,400 10-26 @ 10-30 10-25 @ 10-26	Aver. 10-33 2,800 10-31 @ 10-35 10-32 @ 10-33	Aver. 10-38 700 10-37 @ 10-43 10-43 @ 10-44	Aver. 10-46 1,800 10-45 @ 10-48 10-50 @ 10-52	Aver. 10-52 200 10-51 @ 10-52 10-50 @ 10-52	Aver. 10-52 10-52 @ 10-52 10-52 @ 10-52	Aver. 10-52 10-52 @ 10-52 10-52 @ 10-52
Tuesday, Sept. 16— Sales, total..... Prices paid (range)..... Closing.....	..... 60,700 10-18 @ 10-20 Irregular.	Aver. 10-24 5,200 10-41 @ 10-46 10-42 @ 10-42	Aver. 10-24 5,000 10-23 @ 10-25 10-23 @ 10-24	Aver. 10-19 4,200 10-18 @ 10-20 10-18 @ 10-19	Aver. 10-19 11,300 10-18 @ 10-20 10-18 @ 10-18	Aver. 10-22 23,900 10-21 @ 10-23 10-21 @ 10-21	Aver. 10-27 6,000 10-25 @ 10-28 10-25 @ 10-25	Aver. 10-30 3,600 10-29 @ 10-32 10-30 @ 10-31	Aver. 10-37 100 10-36 @ 10-37 10-37 @ 10-37	Aver. 10-44 1,300 10-43 @ 10-45 10-50 @ 10-52	Aver. 10-50 100 10-50 @ 10-50 10-50 @ 10-52	Aver. 10-52 10-52 @ 10-52 10-52 @ 10-52	Aver. 10-52 10-52 @ 10-52 10-52 @ 10-52
Wednesday, Sept. 17— Sales, total..... Prices paid (range)..... Closing.....	..... 48,700 10-14 @ 10-15 Easy.	Aver. 10-42 5,400 10-37 @ 10-42 10-37 @ 10-38	Aver. 10-24 7,200 10-21 @ 10-25 10-20 @ 10-21	Aver. 10-17 7,200 10-16 @ 10-19 10-16 @ 10-17	Aver. 10-16 6,500 10-14 @ 10-19 10-14 @ 10-15	Aver. 10-19 16,900 10-17 @ 10-22 10-17 @ 10-18	Aver. 10-24 4,500 10-22 @ 10-26 10-21 @ 10-22	Aver. 10-29 2,200 10-27 @ 10-31 10-26 @ 10-27	Aver. 10-35 1,500 10-34 @ 10-36 10-32 @ 10-33	Aver. 10-42 2,100 10-40 @ 10-43 10-40 @ 10-40	Aver. 10-50 200 10-48 @ 10-50 10-48 @ 10-48	Aver. 10-50 10-50 @ 10-50 10-50 @ 10-52	Aver. 10-50 10-50 @ 10-50 10-50 @ 10-52
Thursday, Sept. 18— Sales, total..... Prices paid (range)..... Closing.....	..... 57,000 10-10 @ 10-15 Steady.	Aver. 10-35 2,200 10-32 @ 10-37 10-33 @ 10-35	Aver. 10-17 8,500 10-16 @ 10-18 10-17 @ 10-17	Aver. 10-12 7,200 10-11 @ 10-13 10-12 @ 10-13	Aver. 10-12 8,400 10-10 @ 10-14 10-11 @ 10-15	Aver. 10-15 20,900 10-13 @ 10-17 10-13 @ 10-18	Aver. 10-25 4,500 10-23 @ 10-26 10-21 @ 10-22	Aver. 10-25 2,000 10-23 @ 10-27 10-26 @ 10-27	Aver. 10-32 500 10-30 @ 10-32 10-30 @ 10-32	Aver. 10-38 2,500 10-37 @ 10-39 10-38 @ 10-38	Aver. 10-45 200 10-44 @ 10-45 10-45 @ 10-45	Aver. 10-45 10-45 @ 10-45 10-45 @ 10-45	Aver. 10-45 10-45 @ 10-45 10-45 @ 10-45
Friday, Sept. 19— Sales, total..... Prices paid (range)..... Closing.....	..... 34,300 10-10 @ 10-17 Steady.	Aver. 10-35 3,300 10-31 @ 10-37 10-31 @ 10-37	Aver. 10-18 7,800 10-15 @ 10-21 10-20 @ 10-21	Aver. 10-13 3,500 10-12 @ 10-15 10-12 @ 10-13	Aver. 10-13 10,300 10-10 @ 10-15 10-14 @ 10-15	Aver. 10-16 16,900 10-14 @ 10-18 10-14 @ 10-18	Aver. 10-21 6,900 10-18 @ 10-23 10-22 @ 10-23	Aver. 10-25 4,200 10-22 @ 10-26 10-22 @ 10-27	Aver. 10-30 400 10-30 @ 10-30 10-30 @ 10-30	Aver. 10-40 500 10-39 @ 10-40 10-40 @ 10-42	Aver. 10-46 200 10-45 @ 10-47 10-47 @ 10-48	Aver. 10-46 10-46 @ 10-46 10-46 @ 10-46	Aver. 10-46 10-46 @ 10-46 10-46 @ 10-46
Total sales this week. Average price, week.	..... 330,800	..... 26,900	..... 42,100	..... 29,100	..... 56,800	..... 111,700	..... 31,100	..... 18,600	..... 4,800	..... 8,800	..... 900	..... 1,100	.....
Sales since Sep. 1, 89.	1,387,000	179,900	204,200	110,000	225,100	363,500	111,600	56,700	17,000	17,900	1,100	.....	.....

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10-15c.; Monday, 10-30c.; Tuesday, 10-45c.; Wednesday, 10-40c.; Thursday, 10-35c.; Friday, 10-40c.

The following exchanges have been made during the week:
08 pd. to exch. 200 Dec. for Feb. | Even. 100 Dec. for Nov.
02 pd. to exch. 1,000 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	549,000	420,000	232,000	411,000
Stock at London.....	30,000	23,000	12,000	36,000
Total Great Britain stock.	579,000	443,000	244,000	447,000
Stock at Hamburg.....	3,300	2,500	5,000	4,600
Stock at Bremen.....	15,000	19,800	16,800	46,000
Stock at Amsterdam.....	4,000	5,000	4,000	22,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	4,000	15,000	800	900
Stock at Havre.....	112,000	59,000	73,000	165,000
Stock at Marseilles.....	3,000	5,000	2,000	2,000
Stock at Barcelona.....	28,000	31,000	32,000	26,000
Stock at Genoa.....	4,000	6,000	6,000	5,000
Stock at Trieste.....	3,000	2,000	7,000	14,000
Total Continental stocks.....	176,500	145,600	146,900	285,700
Total European stocks.....	755,500	588,600	390,900	732,700
India cotton afloat for Europe.	40,000	45,000	55,000	116,000
Amer. cotton afloat for Europe.	148,000	76,000	74,000	88,000
Egypt, Brazil, &c., afloat for Europe.	11,000	6,000	10,000	30,000
Stock in United States ports..	221,214	179,380	198,747	299,139
Stock in U. S. interior towns..	27,518	19,083	24,219	65,206
United States exports to-day.	111	4,911	8,316	14,493

Total visible supply.....1,203,348 918,954 761,182 1,345,540
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	213,000	220,000	116,000	177,000
Continental stocks.....	67,000	78,000	70,000	122,000
American afloat for Europe...	148,000	76,000	74,000	88,000
United States stock.....	221,214	179,380	198,747	299,139
United States interior stocks..	27,518	19,083	24,219	65,206
United States exports to-day.	111	4,911	8,316	14,493

Total American.....	676,843	575,354	491,282	765,840
East Indian, Brazil, &c.—				
Liverpool stock.....	336,000	200,000	116,000	234,000
London stock.....	30,000	23,000	12,000	36,000
Continental stocks.....	109,500	69,600	76,900	163,700
India afloat for Europe.....	40,000	45,000	55,000	116,000
Egypt, Brazil, &c., afloat.....	11,000	6,000	10,000	30,000

Total East India, &c.....	526,500	343,600	269,900	579,700
Total American.....	676,843	575,354	491,282	765,840
Total visible supply.....	1,203,348	918,954	761,182	1,345,540
Price Mid. Up., Liverpool.....	5 1/8 ad.	6 1/4	5 1/8 ad.	5 1/8 ad.
Price Mid. Up., New York.....	10 1/2	11 1/2	10 1/2	9 1/2

The imports into Continental ports this week have been 17,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 284,389 bales as compared with the same date of 1889, an increase of 442,161 bales as compared with the corresponding date of 1888 and a decrease of 142,197 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889—is set out in detail in the following statement.

TOWNS.	Total, all towns.	Total, new towns.	Total, old towns.	Movement to September 19, 1890.			Movement to September 20, 1889.		
				Receipts, This week.	Shipments, Since Sept. 1, '90.	Stock, Sept. 19.	Receipts, This week.	Shipments, Since Sept. 1, '89.	Stock, Sept. 20.
Augusta, Ga.....	10,127	21,431	6,406	7,319	5,619	9,508	5,236	1,120	1,877
Columbus, Ga.....	3,372	7,176	2,244	1,458	4,166	9,498	4,548	1,892	3,470
Macon, Ga.....	2,806	7,615	2,344	1,236	3,283	6,305	3,470	1,892	3,470
Montgomery, Ala.....	7,089	18,702	5,825	3,355	9,618	22,927	8,543	3,203	3,203
Mobile, Ala.....	4,282	12,722	3,991	3,057	5,298	12,637	4,530	2,580	1,131
Meridian, Miss.....	2,418	3,364	401	3,255	644	815	699	1,131	601
Memphis, Tenn.....	2,418	3,364	401	3,255	644	815	699	1,131	601
Nashville, Tenn.....	3,276	5,376	3,176	506	201	315	34	176	79
Dallas, Texas.....	3,834	3,633	1,776	533	154	175	36	176	79
Shreveport, La.....	1,726	3,633	1,671	1,016	1,317	2,163	808	1,136	664
Sherman, Texas.....	5,600	7,299	341	743	2,347	315	202	315	176
Vicksburg, Miss.....	473	691	241	743	2,347	315	202	315	176
Columbia, Miss.....	1,760	3,835	292	743	2,347	315	202	315	176
Greenville, S. C.....	1,760	3,835	292	743	2,347	315	202	315	176
Richmond, Va.....	2,600	1,687	700	484	1,237	1,112	1,112	385	324
Atlanta, Ga.....	2,600	1,687	700	484	1,237	1,112	1,112	385	324
Knox, Ga.....	300	730	400	227	58	73	149	983	983
Charlotte, N. C.....	1,681	1,851	981	227	201	244	141	60	60
St. Louis, Mo.....	1,585	1,851	981	227	201	244	141	60	60
Cincinnati, Ohio.....	1,270	2,044	1,714	1,152	1,676	2,211	1,359	529	3,801
Newberry, S. C.....	46,217	101,853	36,093	27,518	38,991	78,924	35,052	19,083	7,446
Raleigh, N. C.....	811	1,639	811	552	247	303	247	182	182
Richmond, N. C.....	1,958	3,473	2,011	552	317	383	219	182	182
Tarboro, N. C.....	317	809	314	72	10	12	32	183	183
Louisville, Ky.....	82	201	100	72	125	194	101	1,715	1,715
Little Rock, Ark.....	238	368	8	377	1,965	4,939	1,715	1,046	1,046
Brenham, Texas.....	1,522	4,715	1,493	370	1,965	4,939	1,715	1,046	1,046
Houston, Texas.....	1,522	4,715	1,493	370	1,965	4,939	1,715	1,046	1,046
Total, all towns.....	87,506	200,170	77,319	35,621	8,103	71,026	158,937	67,329	26,539

* Louisville figures "net" in both years.
† This year estimated.

The above totals show that the old interior stocks have increased during the week 10,124 bales, and are to-night 8,485 bales more than at the same period last year. The receipts at the same towns have been 7,226 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 41,233 bales more than for the same time in 1889.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Sept. 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 3/4	9 3/4	9 7/8	9 7/8	9 1/2	9 7/8
New Orleans...	9 7/8	9 7/8	9 7/8	9 1/2	9 1/2	9 3/4
Mobile...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Savannah...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 1/2
Charleston...	9 7/8	9 7/8	9 7/8	9 7/8	9 3/4	9 3/4
Wilmington...	9 7/8	9 7/8	9 7/8	9 7/8	9 1/2	9 1/2
Norfolk...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Boston...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Baltimore...	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Philadelphia...	11	11	11	11	11	10 7/8
Augusta...	9 3/4	9 1/2	9 3/4	9 3/4	9 3/4	9 1/2
Memphis...	10	10	10	10	10	10
St. Louis...	9 1/2	9 1/2	9 1/2	9 1/2	9 7/8	9 7/8
Cincinnati...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Louisville...	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 1/2	Little Rock.....	9 3/4	Raleigh.....	9 3/4
Columbus, Ga.....	9 1/2	Montgomery.....	9 3/4	Rome.....	9 3/4
Columbus, Miss.....	9 1/2	Nashville.....	10	Selma.....	9 3/4
Eufaula.....	9 1/2	Natchez.....	9 1/2	Shreveport.....	9 3/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Aug. 15.....	19,449	1,406	8,766	16,244	7,390	6,863	15,308	948	3,330
" 22.....	18,517	6,532	14,295	15,901	7,207	8,964	18,264	6,349	16,396
" 29.....	23,639	27,709	42,810	15,155	8,727	11,979	28,903	29,230	45,825
Sept. 5.....	39,164	57,452	92,589	17,828	17,767	18,805	41,637	66,492	99,505
" 12.....	45,691	92,304	124,366	21,291	23,222	25,434	49,154	98,249	130,907
" 19.....	89,677	188,348	171,708	36,508	26,529	35,621	104,894	182,855	181,895

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 396,944 bales; in 1889 were 295,051 bales; in 1888 were 195,665 bales.

2.—That, although the receipts at the outports the past week were 171,708 bales, the actual movement from plantations was 181,895 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 139,855 bales and for 1888 they were 104,894 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has been quite general throughout the cotton belt during the week. In portions of the Atlantic States, Texas, Arkansas and Tennessee the precipitation has been rather heavy, interrupting picking, but elsewhere it has been light as a rule, and the work of gathering the crop has progressed favorably. Cotton is being marketed freely.

Galveston, Texas.—It has rained on six days of the week, the rainfall reaching sixty one-hundredths of an inch. Average thermometer 79, highest 86 and lowest 72.

Palestine, Texas.—We have had hard rain on two days of the week, the precipitation reaching two inches. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Huntsville, Texas.—There have been good showers on four days of the week, the rainfall reaching one inch and fifty two hundredths. The thermometer has averaged 80, ranging from 68 to 92.

Dallas, Texas.—The weather has been dry all the week. The thermometer has ranged from 60 to 92, averaging 76.

San Antonio, Texas.—There has been rather heavy, but at the same time beneficial, rain on three days of the week, to the extent of three inches and three hundredths. Average thermometer 81, highest 94, lowest 68.

Luling, Texas.—Picking is active and we will make as much cotton as there is labor to gather it. It has been showery on one day of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Columbia, Texas.—Picking has been interfered with by rain, which has fallen on two days of the week to the extent of two inches and sixty-three hundredths. The thermometer has averaged 78, ranging from 68 to 88.

Cuero, Texas.—We have had hard rain on two days during the week, rather injurious to cotton, but otherwise beneficial. The precipitation reached four inches and fifty hundredths. The thermometer has ranged from 56 to 94, averaging 75.

Brenham, Texas.—Fine showers, doing good, have visited this section on two days of the week. The rainfall reached one inch and sixty-four hundredths. Average thermometer 80, highest 92, lowest 68.

Belton, Texas.—Picking is active. There has been one light shower, the precipitation being two hundredths of an inch. The thermometer has averaged 79, the highest being 96 and the lowest 62.

Weatherford, Texas.—We have had one welcome shower during the week, benefitting everything. Crops are good. The rainfall reached sixty hundredths of an inch. The thermometer has ranged from 52 to 92, averaging 72.

New Orleans, Louisiana.—We had rain on two days of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 79.

Shreveport, Louisiana.—Rainfall for the week seventy-four hundredths of an inch. Average thermometer 77, highest 92, lowest 64.

Columbus, Mississippi.—Rain has fallen on two days of the week to the extent of seventy hundredths of an inch. The thermometer has averaged 72, the highest being 88 and the lowest 58.

Leland, Mississippi.—The week's precipitation has been one inch and thirty-six hundredths. The thermometer has averaged 75, ranging from 59 to 90.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—It has rained continuously on four days of the past week, the rainfall being two inches and twenty-six hundredths. This rain is very objectionable to cotton planters; dry weather is needed. The thermometer has averaged 74, ranging from 58 to 89.

Helena, Arkansas.—There has been heavy showers on three days of the week, the precipitation reaching two inches and thirteen hundredths. Too much rain has done some damage to cotton through rot, but there are no worms here. The thermometer has ranged from 54 to 86, averaging 71.

Memphis, Tennessee.—The weather during the past week has been quite unfavorable. Nights have been cool, and rain has fallen on five days of the week to the extent of one inch and ninety-eight hundredths. Picking has been delayed, and there is some rotting of bolls on account of wet weather, but no serious damage done. Average thermometer 68, highest 85, lowest 52.

Nashville, Tennessee.—There has been no rain all the week. The thermometer has averaged 69, the highest being 79 and the lowest 59.

Mobile, Alabama.—Crop reports are more favorable on account of the decided improvement in the weather. Rain has fallen on one day of the week to the extent of four hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 90.

Auburn, Alabama.—There has been no rain all the week. The thermometer has averaged 75.6, the highest being 86 and the lowest 64.

Selma, Alabama.—Telegram not received.

Montgomery, Alabama.—The early part of the week rain fell on two days, but the latter portion has been dry and warm. The rainfall reached twenty-five hundredths of an inch. Picking continues uninterrupted. The thermometer has ranged from 64 to 90, averaging 77.

Madison, Florida.—We have had rain on five days of the week, the precipitation reaching five inches and two hundredths. The thermometer has averaged 78, ranging from 69 to 91.

Columbus, Georgia.—The thermometer has ranged from 70 to 86, averaging 77.

Savannah, Georgia.—We have had rain on five days of the week, the rainfall reaching three inches and ten hundredths. Average thermometer 76, highest 87, lowest 66.

Augusta, Georgia.—The early part of the week we had rain on four days, but at the close the weather is clear and pleasant. Accounts from the crop are less favorable. Recent rains have had a damaging effect and it is claimed that the product will be reduced five to ten per cent. Picking is now making good progress and cotton is coming in freely. The thermometer has averaged 77, the highest being 88 and the lowest 64, and the rainfall reached four inches and two hundredths.

Charleston, South Carolina.—Rain has fallen on five days of the week to the extent of two inches and forty-one hundredths. The thermometer has averaged 78, ranging from 69 to 87.

Stateburg, South Carolina.—Rain has fallen on six days of the week to the extent of one inch and fifteen hundredths. There has been too much rain and cloudy weather for cotton. The thermometer has ranged from 66 to 82, averaging 72.6.

Wilson, North Carolina.—It has rained on four days of the week, the precipitation reaching one inch and sixty-five hundredths. Average thermometer 75, highest 84, lowest 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 18, 1890, and September 19, 1889.

	Sept. 18, '90.	Sept. 19, '89.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	3.9
Memphis.....	Above low-water mark.	9.0
Nashville.....	Above low-water mark.	13.7
Shreveport.....	Above low-water mark.	2.8
Vicksburg.....	Above low-water mark.	10.5

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year.	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	1,000	.....	1,000	340,000	108,000	1,370,000	4,000	1,880,000
1889	.....	.....	.....	362,000	841,000	1,203,000	2,000	1,708,000
1888	.....	6,000	6,000	211,000	615,000	826,000	1,000	1,298,000
1887	.....	2,000	2,000	363,000	664,000	1,027,000	4,000	1,459,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales and an increase in shipments of 1,000 bales, and the shipments since January 1 show an increase of 167,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890	1,000	.....	1,000	25,000	102,000	127,000
1889	.....	.....	.....	33,000	45,000	78,000
Madras—						
1890	3,000	.....	3,000	52,000	7,000	59,000
1889	3,000	1,000	4,000	51,000	8,000	59,000
All others—						
1890	8,000	.....	8,000	87,000	46,000	133,000
1889	6,000	3,000	9,000	65,000	39,000	104,000
Total all—						
1890	12,000	.....	12,000	164,000	155,000	319,000
1889	9,000	4,000	13,000	149,000	92,000	241,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	1,000	1,370,000	.....	1,203,000	6,000	828,000
All other ports.....	12,000	319,000	13,000	241,000	7,000	196,000
Total.....	13,000	1,689,000	13,000	1,444,000	13,000	1,022,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 17.	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Receipts (cantars)*.....	1,000	1,370,000	.....	1,203,000	6,000	828,000
All other ports.....	12,000	319,000	13,000	241,000	7,000	196,000
Total.....	13,000	1,689,000	13,000	1,444,000	13,000	1,022,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Sept. 17 were 80,000 cantars and the shipments to all Europe 4,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both home trade and foreign markets is good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.						1889.					
	32s Op. Twist.			8 1/4 lbs. Shirtings.			32s Op. Twist.			8 1/4 lbs. Shirtings.		
	d.	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.
Aug. 15	8 1/2	8 3/4	6 5	27	5	6 1/2	8	8 1/2	6 0	27	1	6 3/4
" 22	8 1/2	8 3/4	6 5	27	5	6 3/4	8 1/2	8 1/2	6 0	27	2	6 3/4
" 29	8 1/2	8 3/4	6 4 1/2	27	3	6 3/4	8 1/2	8 1/2	6 0	27	2	6 3/4
Sept. 5	8 1/2	8 3/4	6 4 1/2	27	3	6 1/2	8 1/2	8 1/2	6 0	27	2	6 3/4
" 12	8 1/2	8 3/4	6 4 1/2	27	3	6 1/2	8 1/2	8 1/2	6 0	27	2	6 1 1/4
" 19	8 1/2	8 3/4	6 4 1/2	27	3	6 1/2	8 1/2	8 1/2	6 0	27	2	6 3/4

EUROPEAN COTTON CONSUMPTION TO SEPTEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to September 1. We give also the revised totals for last year, that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to September 1.	Great Britain.			Continent.			Total.		
	For 1889-90.			For 1888-89.					
Takings by spinners.... bales	3,137,000	3,678,000	6,815,000	3,073,000	3,555,000	6,630,000			
Average weight of bales... lbs	467	440	452.4	457	438	446.8			
Takings in pounds.....	1,464,979,000	1,618,320,000	3,083,299,000	1,405,243,000	1,557,094,000	2,962,337,000			

According to the above, the average weight of the deliveries in Great Britain is 467 pounds per bale this season, against 457 pounds during the same time last season. The Continental deliveries average 440 pounds, against 433 pounds last year, and for the whole of Europe the deliveries average 452.4 pounds, against 446.8 pounds. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Sept. 1. Bales of 400 lbs. each. 000s omitted.	1889-90.			1888-89.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinnars' stock Oct. 1.	55	181	236	52	167	219
Takings to Sept. 1.	3,883	4,016	7,709	3,513	3,392	7,403
S apply	3,718	4,227	7,945	3,563	4,059	7,621
Consumpt'n 48 weeks	3,876	3,945	7,821	3,530	3,753	7,283
Spinnars' stock Sept 1	42	282	324	33	303	341
Weekly Consumption, 000s omitted.						
In October.	78.0	83.0	156.0	75.0	78.0	151.0
In November.	77.0	80.0	157.0	75.0	78.0	151.0
In December.	77.0	80.0	157.0	75.0	78.0	151.0
In January.	78.0	83.0	161.0	77.0	79.0	156.0
In February.	78.0	83.0	161.0	77.0	79.0	156.0
In March.	78.0	83.0	161.0	77.0	79.0	156.0
In April.	78.0	83.0	161.0	77.0	79.0	156.0
In May.	78.0	83.0	161.0	77.0	79.0	156.0
In June.	78.0	83.0	161.0	77.0	79.0	156.0
In July.	78.0	83.0	161.0	72.0	79.0	151.0
In August.	78.0	83.0	161.0	66.0	79.0	145.0

Consumption in Great Britain for 1889-90 covers only 47½ weeks; Average as given by M. E. Elton, deduction made from month's total on account of stoppage of spindles.

The foregoing shows that the weekly consumption is now 161,000 bales of 400 pounds each, against 145,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 334,000 bales during the month, and are now 17,000 bales less than on the same date last season.

JUTE BUTTS, BAGGING, &c.—A fairly active demand for jute bagging is to be noted during the past week, but prices have undergone no change. Quotations to-night are 5½c. for 1½ lbs., 6½c. for 1¾ lbs., 6½c. for 2 lbs. and 7½c. for standard grades. The market for jute butts continues dull at steadily maintained prices. Quotations to-night are 1½c. for paper grades and 2c. for bagging quality.

EAST INDIA CROP.—From the Bombay Company's (Limited) Cotton Report, dated August 13, we have the following:

The reports of slight damage to the crops at Cawnpore, in consequence of rather too much rain, are confirmed. We hear of heavy rain in parts of Berar, and especially in Khangam and the surrounding districts, where the crop is suffering somewhat. Similar reports come from the immediate vicinity of Dhollerah, and a spell of fine weather now would be most beneficial to the young plants. From all the other Dhollerah districts very favorable reports are received, and Branch continues to enjoy reasonable weather.

FLORIDA AGRICULTURAL REPORT.—The Bureau of Agriculture of Florida issued on the 12th inst. its report on cotton for the month of August, as follows:

Twenty counties in which sea-land cotton is grown show an average per cent of 93. Bradford, Hamilton, Marion and Sumter each show 125 per cent, while in Clay the per cent is but 60. On upland cotton eighteen counties report, giving an average per cent of 84. In Escambia, Hamilton and Hillsborough the per cent was 100, and in Alachua only 60. The weather was favorable in nearly all the counties.

THE EXPORTS OF COTTON FROM NEW YORK this week show an increase compared with last week, the total reaching 22,939 bales, against 18,569 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1890.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Aug. 28.	Sept. 4.	Sept. 11.	Sept. 18.		
Liverpool.....	13,531	11,465	18,169	14,067	40,053	42,035
Other British ports..	133	.....	100	.....	100	.....
TOT. TO GT. BRIT'N.	13,664	11,465	18,269	14,067	40,153	42,035
Havre.....	.....	.....	.....	.....	.....	3,709
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	.....	.....	.....	.....	.....	3,709
Bremen.....	.....	.....	200	2,350	2,550	1,913
Hamburg.....	.....	.....	.....	700	700	1,005
Other ports.....	.....	.....	.....	1,447	1,447	3,206
TOT. TO NO. EUROPE	.....	.....	200	4,497	4,697	6,124
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	4,325	4,325	.....
All other.....	3	50	100	50	150	561
TOTAL SPAIN, &c..	3	50	100	4,375	4,475	561
GRAND TOTAL.....	13,967	11,515	18,569	22,939	49,325	52,429

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 72,969 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK—To Liverpool, per steamers Alaska, 2,750 .. Biel, 2,486 .. Casapedia, 1,500 .. City of New York, 1,200 .. Etruria, 272 .. Italy, 727 .. Runie, 3,515 .. Santanderino, 517 .. Teutonic, 1,100 ..	14,087
To Bremen, per steamers Fulda, 900 .. Saale, 400 .. Werra, 1,030 ..	2,350
To Hamburg, per steamer Nord-via, 700 ..	700
To Antwerp, per steamer Norland, 1,447 ..	1,447
To Barcelona, per steamer Miguel M. Piniños, 4,325 ..	4,325
To Wind-or, N. S., per schooner Keewaydin, 50 ..	50

NEW ORLEANS—To Liverpool, per steamers Californian, 2,765 .. Wm. Childs, 3,450 ..	8,414
GALVESTON—To Liverpool, per steamers A-late Prince, 5,102 .. Daniel, 5,175 ..	10,577
SAVANNAH—To Liverpool, per steamers Burnley, 4,275 ..	10,024
To Oporto, per bark Alliance, 100 ..	100
CHARLESTON—To Liverpool, per steamers Kathleen, 4,302 .. Prydain, 4,705 ..	9,007
NORFOLK—To Liverpool, per steamer Sicilia, 3,116 ..	3,116
WEST POINT—To Liverpool, per steamer Cadiz, 5,100 ..	5,100
BOSTON—To Liverpool, per steamers Iowa, 913 .. Kansas, 1,600 .. Venetian, 9 ..	2,522
BALTIMORE—To Liverpool, per steamers Barrowmore, 970 .. Caspian, 200 ..	1,170
Total.....	72,969

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Bre- men.	Ham- burg.	Ant- werp.	Barce- lona.	Oporto.	Wind- sor.	Total.
New York.	14,067	2,350	700	1,447	4,325	.....	50	22,939
N. Orleans.	8,414	.....	.....	.....	.....	.....	.....	8,414
Galveston.	10,577	.....	.....	.....	.....	.....	.....	10,577
Savannah.	10,024	.....	.....	.....	.....	100	.....	10,124
Charleston.	9,007	.....	.....	.....	.....	.....	.....	9,007
Norfolk.	3,116	.....	.....	.....	.....	.....	.....	3,116
West Point.	5,100	.....	.....	.....	.....	.....	.....	5,100
Boston.	2,522	.....	.....	.....	.....	.....	.....	2,522
Baltimore.	1,170	.....	.....	.....	.....	.....	.....	1,170
Total.....	63,917	2,350	700	1,447	4,325	100	50	72,969

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Sept. 12—Steamer Laurestina, 4,617.	
NEW ORLEANS—To Liverpool—Sept. 15—Steamer Professor, 6,488....	
Sept. 17—Steamer Australian, 4,207.	
To Bremen—Sept. 13—Steamer Celydra, 6,400.	
To Hamburg—Sept. 17—Steamer Saxonia, 1,000.	
SAVANNAH—To Bremen—Sept. 15—Steamer Trojan, 4,600.	
WILMINGTON—To Liverpool—Sept. 13—Steamer Potosi, 7,459.	
NORFOLK—To Liverpool—Sept. 15—Steamer Flowargate, 4,925.	
BOSTON—To Liverpool—Sept. 10—Steamer Bulgarian, 500....Sept. 12—	
Steamer Catalonia, 1,051....Sept. 16—Steamer Roman, 1,455.	
To Halifax—Sept. 13—Steamer Halifax, 40.	
To Yarmouth—Sept. 12—Steamer Yarmouth, 1.	
BALTIMORE—To Liverpool—Sept. 15—Steamer Alexander Elder, 714.	
To Bremen—Sept. 17—Steamer Stuttgart, 663.	
To Rotterdam—Sept. 11—Steamer Lero, 300.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1½ @ 3½	3½ @ 1½	3½ @ 1½	3½ @ 1½	3½	3½
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam.....	5½ @ 2½	5½ @ 2½	5½ @ 2½	5½ @ 2½	5½ @ 2½	5½ @ 2½
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam.....	3½	3½	3½	3½	3½	3½
Do indirect.....	.....	.....	.....	.....	.....	.....
Hamburg, steam.....	7½	3½ @ 7½	3½ @ 7½	3½ @ 7½	3½ @ 7½	3½ @ 7½
Do via indirect.....	.....	.....	.....	.....	.....	.....
Amstd'm, steam.....	45*	40*	40*	40*	40*	40*
Do indirect.....	.....	.....	.....	.....	.....	.....
Reval, steam.....	1½ @ 9½	1½ @ 9½	1½ @ 9½	1½ @ 9½	1½ @ 9½	1½ @ 9½
Do sail.....	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	1½	1½	1½	1½	1½	1½
Genoa, steam.....	1½	1½	1½	1½	1½	1½
Prieste, steam.....	5½	5½	5½	5½	5½	5½
Antwerp, steam d.	3½	3½	3½	3½	3½	3½

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 29.	Sept. 5.	Sept. 12.	Sept. 19.
Sales of the week.....bales	35,000	47,000	50,000	54,000
Of which exporters took.....	1,000	2,000	3,000	5,000
Of which speculators took.....	.....	.....	1,000	2,000
Sales American.....	29,000	40,000	40,000	41,000
Actual export.....	2,000	4,000	2,000	3,000
Forwarded.....	35,000	46,000	56,000	55,000
Total stock—Estimated.....	647,000	624,000	586,000	549,000
Of which American—Estim'd	314,000	283,000	250,000	213,000
Total import of the week.....	24,000	26,000	21,000	21,000
Of which American.....	20,000	7,000	18,000	11,000
Amount afloat.....	45,000	60,000	90,000	145,000
Of which American.....	10,000	35,000	70,000	130,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 19, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, } 1:45 P. M.	Moderate demand.	Firm.	Steady.	Harden'g.	In buyers' favor.	Barely supported
Mid. Up'lds.	5½ 16	5½ 16	5½ 16	5½ 16	5½ 16	5½ 16
Sales.....	7,000	10,000	8,000	8,000	10,000	7,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, } 1:45 P. M.	Steady at partially 1-64 dec.	Steady at 1-64 @ 3-64 advance.	Steady at partially 1-64 dec.	Quiet at partially 1-64 dec.	Quiet at 1-64 de-line.	Steady at partially 1-64 dec.
Market, } 4 P. M.	Steady.	Barely steady.	Barely steady.	Barely steady.	Steadier.	Very steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 5 63 means 5 63-64th, and 6 01 means 6 1-64th.

	Sat., Sept. 13.				Mon., Sept. 15.				Tues., Sept. 16.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September..	5.46	5.46	5.46	5.46	5.48	5.48	5.47	5.47	5.46	5.47	5.45	5.45
Sept.-Oct....	5.40	5.41	5.40	5.41	5.42	5.43	5.42	5.42	5.41	5.42	5.40	5.40
October.....	5.40	5.41	5.40	5.41	5.42	5.43	5.42	5.42	5.41	5.42	5.40	5.40
Oct.-Nov....	5.38	5.38	5.38	5.38	5.39	5.40	5.39	5.39	5.39	5.39	5.37	5.38
Nov.-Dec....	5.37	5.37	5.37	5.37	5.39	5.39	5.38	5.38	5.38	5.38	5.37	5.37
Dec.-Jan....	5.36	5.37	5.36	5.37	5.39	5.39	5.38	5.38	5.37	5.38	5.36	5.37
Jan.-Feb....	5.37	5.37	5.36	5.37	5.39	5.39	5.38	5.38	5.37	5.38	5.36	5.37
Feb.-March..	5.38	5.38	5.37	5.38	5.40	5.40	5.39	5.39	5.38	5.39	5.37	5.38
March-April..	5.39	5.39	5.38	5.39	5.40	5.41	5.40	5.40	5.39	5.40	5.38	5.39
April-May....	5.40	5.41	5.40	5.41	5.42	5.43	5.42	5.43	5.41	5.42	5.40	5.41
May-June....	5.42	5.43	5.42	5.43	5.44	5.45	5.44	5.44	5.43	5.44	5.42	5.43
June-July....	5.44	5.45	5.44	5.45	5.46	5.47	5.46	5.46	5.45	5.46	5.44	5.45

	Wed., Sept. 17.				Thurs., Sept. 18.				Fri., Sept. 19.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September..	5.46	5.46	5.45	5.45	5.42	5.43	5.42	5.43	5.41	5.42	5.41	5.42
Sept.-Oct....	5.40	5.41	5.39	5.40	5.37	5.38	5.37	5.38	5.37	5.39	5.37	5.38
October.....	5.40	5.41	5.39	5.40	5.37	5.38	5.37	5.38	5.37	5.38	5.37	5.38
Oct.-Nov....	5.38	5.39	5.37	5.38	5.36	5.36	5.36	5.36	5.35	5.36	5.35	5.36
Nov.-Dec....	5.37	5.38	5.37	5.37	5.35	5.36	5.35	5.36	5.34	5.35	5.34	5.35
Dec.-Jan....	5.37	5.37	5.36	5.37	5.35	5.35	5.35	5.35	5.34	5.35	5.34	5.35
Jan.-Feb....	5.37	5.37	5.36	5.37	5.35	5.35	5.35	5.35	5.34	5.35	5.34	5.35
Feb.-March..	5.38	5.38	5.37	5.38	5.38	5.38	5.36	5.38	5.36	5.38	5.35	5.38
March-April..	5.39	5.39	5.38	5.39	5.37	5.38	5.37	5.38	5.36	5.37	5.36	5.37
April-May....	5.41	5.41	5.41	5.41	5.39	5.40	5.39	5.40	5.38	5.39	5.38	5.39
May-June....	5.43	5.43	5.43	5.43	5.41	5.41	5.41	5.41	5.40	5.41	5.40	5.41
June-July....	5.45	5.45	5.45	5.45	5.43	5.43	5.43	5.43	5.42	5.43	5.42	5.43

BREADSTUFFS.

FRIDAY, September 19, 1890.

There have been no important changes in current quotations in flour and meal during the week under review, but trading has been slow throughout, and the tone so fitful and uncertain that the market has been quite unsettled, and our figures are for the most part nearly nominal. To-day there was no new feature.

The wheat market has been feverishly unsettled. The dearness of money early in the week was an element of weakness. Some speculative manipulation followed the relief of the market from that influence, and momentary buoyancy prevailed. Receipts have been increasing at the North-western markets, and to-day this influence, together with the report that Russia has resumed free shipments, caused the loss of yesterday's advance. The spot market has been quiet, but in the past day or two rather more export inquiry has been noticed. But to-day the business was mainly for home consumption, at rather easier prices, and an unsettled feeling.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	104 1/4	100 3/4	101 1/2	102 3/4	102 3/4	101 1/2
October delivery.....c.	105	101 1/2	102 1/2	103 1/4	103 1/4	102
November delivery.....c.	106 3/4	104	104 1/4	105 1/4	105 1/4	104
December delivery.....c.	107 3/4	104 3/4	105 1/4	106 1/4	106 3/4	105 1/4
May delivery.....c.	112	108 3/4	109 3/4	110 3/4	111	109 3/4

Indian corn has closely followed wheat in its fluctuations, in response to similar influences. Yesterday we had a report of low temperature, threatening frost, in Nebraska, on which the market was very strong; but this was dispelled to-day by a mild temperature, under which prices declined. The export demand has been fair, but at the close the regular trade is very dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	57 3/4	55	55 3/4	56 1/4	56	55 1/2
October delivery.....c.	56 3/4	54 1/2	54 3/4	55 3/4	55 1/2	55
November delivery.....c.	57	54 3/4	55	55 3/4	55 3/4	55 1/2
December delivery.....c.	57 1/2	54 3/4	55	56	56	55 3/4
May delivery.....c.	58 1/2	55 3/4	56 3/4	57 1/2	57 1/2	56 3/4

Oats have shown increasing strength for early deliveries, and to-day there was some appearance of a "corner" on September contracts.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	44 1/4	43	43 1/4	44	44	44 1/2
October delivery.....c.	44	42 3/4	43	43 1/2	43 1/2	43 3/4
November delivery.....c.	44 3/4	43	43 1/4	43 3/4	43 3/4	44
May.....c.	46	45	45 1/4	45 3/4	45 3/4	46

Rye is held higher and very quiet. Barley has further advanced, and at the close No. 2 Milwaukee is quoted at 79@80c.

FLOUR.

	Patent, winter.	City shipping, extrae.	Rye flour, superfine.	Patent, spring.
Superfine.....	\$2 70@3 35	5 15@5 25	3 60@4 00	5 75@6 10
Extra, No. 2.....	3 25@4 20	2 50@3 00	3 60@4 00	5 75@6 10
Extra, No. 1.....	4 35@4 80	2 50@3 00	3 60@4 00	5 75@6 10
Clears.....	4 80@5 20	2 50@3 00	3 60@4 00	5 75@6 10
Straights.....	5 25@5 50	2 50@3 00	3 60@4 00	5 75@6 10
Patent, spring.....	5 75@6 10	2 50@3 00	3 60@4 00	5 75@6 10

GRAIN.

	Patent, winter.	City shipping, extrae.	Rye flour, superfine.	Patent, spring.
Wheat—				
Spring, per bush.....	60	61 1/2	54	56 1/2
Red winter No. 2.....	61 1/2	61 1/2	55 1/2	56 1/2
Red winter.....	93	91 05	55	57
White.....	98	91 05	56	58
Oats—				
Western, per bush.....	68	72	42	46
State and Jersey.....	68	73	43	47
Barley, Western.....	75	85	44	45

EXPORTS OF BREADSTUFFS FOR AUGUST, 1889 AND 1890, AND FOR TWO MONTHS OF THE FISCAL YEAR 1890-91.

Breadstuffs Exports.	August.				1890.	
	1890.		1889.		Two Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$
New York.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....
Pac. coast, dists.*	55,925	38,389	65,517	30,007	56,120	55,446
Other cus. dists.†	.....	.....	.....	.....	.....	.....
Total, barley.....	55,925	38,389	65,517	30,009	56,120	55,446
Corn, bush.						
New York.....	1,284,939	638,791	2,298,422	1,071,103	3,825,242	1,794,133
Boston.....	187,936	90,863	383,618	181,750	691,247	339,518
Philadelphia.....	140,254	75,664	114,460	51,965	785,112	383,204
Baltimore.....	480,047	251,739	850,761	285,363	1,849,968	781,661
New Orleans.....	260,337	136,978	750,001	345,018	1,043,190	497,332
Pac. coast, dists.*	12,617	10,182	344	213	18,551	14,436
Other cus. dists.†	486,091	219,047	895,388	321,298	1,456,045	617,385
Total, corn.....	2,807,341	1,429,552	4,992,992	2,235,459	9,469,385	4,408,689
Corn-meal bbls.						
New York.....	14,639	46,140	14,389	41,085	35,392	101,927
Boston.....	10,424	20,161	14,439	31,538	23,087	50,943
Philadelphia.....	181	545	.....	.....	8,232	9,099
Baltimore.....	185	555	770	1,867	1,439	5,350
New Orleans.....	7	24	14	42	16	51
Pac. coast, dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	2,438	5,939	5,269	11,660	3,484	8,456
Total, corn-meal.....	27,544	79,415	34,860	86,287	65,820	175,825
Oats, bush.						
New York.....	22,877	9,900	228,192	67,836	344,146	126,653
Boston.....	276	131	1,177	510	20,338	6,156
Philadelphia.....	.....	.....	60	21	.....	.....
Baltimore.....	20	10	2,500	1,050	46	20
New Orleans.....	25	19	22	9	127	60
Pac. coast, dists.*	4,365	2,419	18,551	6,850	10,806	5,839
Other cus. dists.†	1,155	443	43,867	12,968	238,717	93,946
Total, oats.....	28,717	12,915	294,379	89,244	614,105	222,721
Oatmeal, lbs.						
New York.....	946,400	15,828	71,300	1,580	952,042	16,096
Boston.....	1,012,460	28,495	182,920	7,317	2,937,500	58,280
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	699,370	30,412	.....	.....
New Orleans.....	29	2	410	15	29	15
Pac. coast, dists.*	6,100	196	10,000	304	14,630	451
Other cus. dists.†	25,000	688	.....	.....	100,000	2,770
Total, oatmeal.....	1,939,860	45,309	964,030	30,201	4,004,431	107,572
Rye, bush.						
New York.....	143,482	83,798	72,776	38,375	215,989	149,749
Boston.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....
Pac. coast, dists.*	.....	.....	.....	.....	14,285	8,800
Other cus. dists.†	.....	.....	46,895	19,984	.....	.....
Total, rye.....	143,482	83,798	119,671	58,370	230,273	150,548
Wheat, bush.						
New York.....	1,590,176	1,569,637	1,658,419	1,519,893	3,295,290	3,256,047
Boston.....	64,842	37,235	203,628	178,285	53,218	85,373
Philadelphia.....	144,255	140,894	6,205	517,940	162,235	157,865
Baltimore.....	1,062,813	1,047,812	1,486,457	1,260,331	1,989,038	1,916,086
New Orleans.....	164,386	142,840	715,680	614,377	878,789	775,245
Pac. coast, dists.*	1,891,988	1,659,424	1,694,172	1,819,872	3,247,342	2,849,342
Other cus. dists.†	427,810	421,477	512,072	436,042	673,800	645,972
Total, wheat.....	5,830,270	4,949,289	6,835,033	5,666,785	9,906,824	8,950,207
Wheat-flour, bbls.						
New York.....	238,181	1,083,157	959,877	1,674,985	477,501	2,135,295
Boston.....	100,946	527,232	148,810	581,940	185,618	829,566
Philadelphia.....	61,404	214,397	41,392	905,523	84,533	380,335
Baltimore.....	265,692	1,355,824	207,013	1,094,671	457,836	2,332,442
New Orleans.....	1,558	7,869	2,859	14,033	7,242	33,920
Pac. coast, dists.*	105,436	422,205	149,156	617,582	206,514	821,350
Other cus. dists.†	86,858	450,124	110,626	498,098	144,860	729,884
Total, wheat-flour.....	850,045	4,057,178	1,019,735	4,966,632	1,575,471	7,356,001
Totals.....						
New York.....	.....	3,453,176	.....	4,414,862	.....	7,569,699
Boston.....	.....	746,117	.....	1,260,785	.....	1,500,015
Philadelphia.....	.....	421,301	.....	775,149	.....	911,303
Baltimore.....	.....	2,655,940	.....	2,964,239	.....	5,036,609
New Orleans.....	.....	287,723	.....	978,492	.....	778,245
Pac. coast, dists.*	.....	1,558	.....	1,676,208	.....	3,651,345
Other cus. dists.†	.....	1,097,769	.....	1,299,059	.....	2,067,398
Grand total.....	.....	10,700,840	.....	13,362,776	.....	21,434,050

Below are the rail shipments from Western lake and river ports for four years:

	1890.	1889.	1888.	1887.
	Week Sept. 13.	Week Sept. 14.	Week Sept. 15.	Week Sept. 17.
Flour..... bbls.	242,245	222,978	261,838	107,313
Wheat..... bush.	586,781	463,693	629,528	400,539
Corn..... bush.	755,915	194,287	172,467	469,194
Oats..... bush.	1,653,374	815,671	1,215,155	903,601
Barley..... bush.	139,927	153,769	198,437	360,679
Rye..... bush.	95,125	67,736	84,164	16,893

Total..... 3,231,155 1,695,156 2,299,739 2,156,059

The receipts of flour and grain at the seaboard ports for the week ended Sept. 13, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	100,473	398,700	349,450	685,000	10,000	.....
Boston.....	61,481	5,170	277,700	181,460	.....	.....
Montreal.....	36,284	109,734	272,590	5,264	.....	850
Philadelphia.....	11,603	41,146	118,489	127,889	.....	.....
Baltimore.....	71,406	70,564	11,407	50,100	.....	7,663
Richmond.....	4,051	24,462	44,654	12,580	.....	772
New Orleans.....	7,359	450	242,295	71,053	.....	100

Total week.. 292,957 650,226 1,316,615 1,134,345 10,600 9,215
Cor. week '89. 289,542 950,030 1,459,416 1,033,936 15,500 28,650

The exports from the several seaboard ports for the week ending Sept. 13, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	16,664	631,252	92,564	16,576	.....	6,037
Boston.....	.....	23,374	49,733	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	126,119	125,158	37,519	300	.....	3,513
Philadel.....	.....	60,884	714	.....	.....	.....
Baltim're.....	32,000	57,159	42,004	.....	.....	.....
N. Orleans.....	11,000	29,251	368	.....	.....	.....
N. News.....	.....	10,000	143	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot week.....	195,783	943,079	223,043	16,876	.....	9,570
Same time 1889.....	600,820	909,167	118,662	134,374	44,238	3,371

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Sept. 13, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,617,492	362,029	979,087	16,499	481
Do afloat.....	96,300	17,100	.....	.....	.....
Albany.....	.....	47,500	93,400	23,000	.....
Buffalo.....	762,932	511,595	138,632	39,923	133,519
Chicago.....	4,613,973	3,082,359	1,799,417	340,840	113,260
Milwaukee.....	201,424	3,406	6,388	89,368	193,266
Duluth.....	328,799	171	.....	.....	.....
Toledo.....	1,463,469	294,987	65,103	27,303	.....
Detroit.....	613,158	4,320	64,466	9,274	7,495
Oswego.....	40,000	20,000	.....	70,000	.....
St. Louis.....	2,752,635	463,727	323,597	17,301	1,001
Cincinnati.....	16,000	38,000	41,000	2,000	27,000
Boston.....	2,320	214,428	99,017	.....	265
Toronto.....	40,445	.....	7,555	.....	11,276
Montreal.....	83,728	6,032	50,986	486	22,524
Philadelphia.....	274,165	86,322	129,537	.....	.....
Peoria.....	5,937	135,005	206,574	10,028	1,853
Indianapolis.....	261,126	11,000	12,500	400	.....
Baltimore.....	1,026,167	42,893	54,021	3,384	.....
Minneapolis.....	2,497,105	.....	4,161	.....	.....
On Mississippi.....	.....	83,005	66,515	.....	.....
On Lakes.....	423,474	1,859,580	412,680	19,586	171,100
On canal & river.....	416,000	846,600	44,500	.....	70,400
Tot. Sept. 13, '90.....	17,569,729	8,130,539	3,999,136	598,392	823,420
Tot. Sept. 6, '90.....	17,500,391	8,251,146	3,843,678	571,300	562,238
Tot. Sept. 14, '89.....	15,697,456	12,891,980	5,915,944	1,074,858	423,333
Tot. Sept. 15, '88.....	13,678,221	8,602,854	3,211,474	508,398	138,686
Tot. Sept. 17, '87.....	31,071,309	7,570,429	4,758,326	313,941	680,359

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., September 19, 1890.

Business in the wholesale branches of the dry goods trade was less active the past week, the recurrence of Hebrew holidays and very unfavorable weather conditions in the fore part of the period under review having caused many buyers to hold aloof from the market. Very fair reorders for seasonable goods were, however, received by the commission houses through their traveling salesmen and direct by mail and wire, and reports regarding the distributing trade in most sections of the interior continued satisfactory. Spring and summer goods were in fair demand by large jobbers and the manufacturing trade, and very good orders for certain descriptions were placed by buyers on the spot, and with the representatives of commission houses and importers on the road. The jobbing trade was considerably below the average of preceding weeks, but a very fair distribution of staple and department goods was made by the principal houses.

DOMESTIC WOOLEN GOODS.—There was a strictly moderate demand for men's-wear woollens at first hands, and the jobbing trade in this connection was comparatively quiet. Heavy woollen and worsted suitings were in steady request for the renewal of assortments, and stocks are so well in hand that desirable makes are firmly held by selling agents and jobbers alike. Heavy overcoatings were in moderate demand by clothiers, and spring fabrics of this class were taken in relatively small parcels to a fair aggregate amount. Spring cassimeres were in irregular demand and upon the whole sluggish, but there was a steady call for small duplicate parcels of light-weight piece-dyed and fancy worsted suitings and serge suitings. Satinets continued in fair request, and there was a light business in Kentucky jeans and doeskins. Flannels and blankets, carpets, shawls and wool skirts were fairly active in jobbers' hands, and there was a moderate call

for duplicate parcels of such goods by wholesale buyers. Soft wool and worsted dress goods continue in steady demand and firm in price.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 16 were 1,403 packages, valued at \$116,231, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 16.	1890.	1889.
	Week. Sept. 13.	Week. Sept. 14.
Great Britain.....	93	76
Other European.....	26	10
China.....	3	32,147
India.....	5	4,191
Arabia.....	.....	225
Africa.....	.....	3,688
West Indies.....	637	227
Mexico.....	41	64
Central America.....	91	174
South America.....	495	553
Other countries.....	65	2,172
Total.....	1,463	1,425
* China, via Vancouver.....	44,014	100,759
Total.....	1,463	144,062

* From New England mill points direct.

The value of the New York exports since January 1 have been \$4,959,379 in 1890, against \$6,044,286 in 1889.

Staple plain and colored cottons were in steady though moderate demand by wholesale buyers, and a fair distribution was made (in package and assorted lots) by jobbers. Brown sheetings were in very fair demand by converters and exporters, and prices remain steady. Bleached shirtings ranging from 6½ to 9c. per yard were moderately active, but low grades and the finest qualities were a trifle slow. Fine white goods were fairly active in some quarters, and there was a moderate business in colored cottons. Spring "wash" dress wrappers, as fine zephyrs, ginghams, seersuckers, &c., were in good demand for next season, and there was a fair business in printed calicoes, while black cotton dress goods ruled active. Print cloths were quiet at last quotations.

Stock of Print Cloths—	1890.	1889.	1888.
	Sept. 13.	Sept. 14.	Sept. 15.
Held by Providence manuf'ers.....	484,000	184,000	12,000
Fall River manufacturers.....	230,000	10,000	10,000
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	11,000	9,000	None.

Total stock (pieces)..... 729,000 203,000 22,000

FOREIGN DRY GOODS.—The demand for imported goods by wholesale buyers was steady but moderate, and the jobbing trade was retarded by unfavorable weather. Prices ruled firm all along the line of staple goods because of the certainty of an enhanced tariff upon foreign goods in the near future. It is, however, probable that the period for the removal of importations from the Custom House, under the existing tariff, will be extended beyond the date originally fixed by the McKinley bill.

Imports of Dry Goods.

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.			
	Week Ending Sept. 19, 1890.	Since Jan. 1, 1890.	Week Ending Sept. 18, 1889.
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool.....	2,418	\$19,572	63,875
Cotton.....	1,637	337,378	57,901
Silk.....	1,613	639,885	13,466,566
Flax.....	2,588	463,184	27,262,550
Miscellaneous.....	847	258,797	12,278,738
Total.....	9,103	\$2,546,801	145,061
WITHELD FROM WAREHOUSE AND THROWN INTO THE MARKET.			
	Week Ending Sept. 19, 1890.	Since Jan. 1, 1890.	Week Ending Sept. 18, 1889.
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool.....	683	\$22,566	24,317
Cotton.....	253	61,486	10,797
Silk.....	877	131,873	3,858,203
Flax.....	361	69,297	2,034,925
Miscellaneous.....	1,946	32,432	1,444,988
Total.....	3,420	\$117,593	161,234
Entered for consumption	9,103	\$2,546,801	421,908
Total on market.....	12,723	\$3,064,394	583,142
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
	Week Ending Sept. 19, 1890.	Since Jan. 1, 1890.	Week Ending Sept. 18, 1889.
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool.....	1,159	\$56,959	29,634
Cotton.....	125	36,302	12,817
Silk.....	393	165,218	15,891
Flax.....	411	77,415	15,665
Miscellaneous.....	207	44,770	11,793
Total.....	2,504	\$244,663	182,942
Entered for consumption	8,520	\$2,153,578	397,908
Total on market.....	11,114	\$2,398,241	580,850

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The United States Life
Insurance Co.
IN THE CITY OF NEW YORK.

RECORD FOR 1889.

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INCREASE IN SURPLUS.
INCREASE IN POLICIES ISSUED.
INCREASE IN BUSINESS WRITTEN.
INCREASE IN INSURANCE IN FORCE.

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WM. T. STANDEN, Actuary.

Examine the manifold advantages of the
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of this Company. It is easier to place insurance on
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the policy itself is the most liberal and equitable
contract consistent with recognized business prin-
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THE MARKED SUCCESS already achieved by
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GOOD AGENTS, desiring to represent the Com-
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Superintendent of Agencies, at Home Office.

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OF
LONDON AND EDINBURGH.

SAM. P. BLAGDEN, Manager.

WM. A. FRANCIS, Assistant Manager

R. H. WASS, General Agent.

W. R. ECKER, Assistant Gen. Agent.

H. M. JACKSON, Secretary.

U. S. BRANCH OFFICE,

No. 54 WILLIAM ST., N. Y.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, President
Assets (Market Values), Jan. 1, 1890...\$45,236,963 26
Liabilities (N.Y. and Mass. Standard)...41,828,628 26
Surplus...3,408,335 00
By former N. Y. Standard...5,836,035 00
(Am. Ex. 4 1/2 per cent Reserve).
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER
SECOND YEAR.

IN CASE OF LOSS the Policy is CONTINUED IN FORCE
as long as its value will pay for; or, if preferred,
Paid-up policy for its full value is issued in exchange.
After the second year Policies are INCONTTESTABLE
except as against intentional fraud; and all restric-
tions as to residence, travel or occupation are removed.
CASH LOANS are made to the extent of 50 per cent
of the reserve value, where valid assignments of the
policies can be made as collateral security.
LOSSES paid immediately upon completion and ap-
proval of proofs.

UNION MUTUAL
Life Insurance Company
PORTLAND, MAINE.

INCORPORATED 1848.

JOHN E. DE WITT, President.

Its plans are varied and adapted to all circumstances.
There is nothing in Life Insurance which it does
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Send to the Company's Home Office, Portland, Me
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paid thereunder.

Provident Life & Trust Co
OF PHILADELPHIA.

Incorporated Third Mo., 23d, 1865

(CHARTER PERPETUAL)

CAPITAL.....\$1,000,000
ASSETS, \$24,253,625 08

INSURES LIVES, GRANTS ANNUITIES, RE-
CEIVES MONEY ON DEPOSIT, returnable on
demand, or on which interest is allowed, and is
empowered by law to act as EXECUTOR, ADMIN-
ISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE,
COMMITTEE, RECEIVER, AGENT, etc., for the
faithful performance of which its capital and
surplus fund furnish ample security.

All trust funds and investments are kept separate
and apart from the assets of the company.
The income of parties residing abroad carefully
collected and duly remitted.

SAM'L R. SHIPLEY, President.
T. WISTAR BROWN, Vice-President.
ASA E. WING, Vice-President and Actuar

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL

Insurance Co.,

New York, Jan. 24th, 1890.

The Trustees, in conformity to the Charter of
the Company, submit the following statement
of its affairs on the 31st of December, 1889.

Premiums on Marine Risks from
1st January, 1889, to 31st
December, 1889.....\$4,116,629 40
Premiums on policies not marked
off 1st January, 1889.....1,386,134 87
Total Marine Premiums.....\$5,502,764 27
Premiums marked off from 1st
January, 1889, to 31st Decem-
ber, 1889.....\$4,144,943 13
Losses paid during the same
period.....\$2,553,606 44
Returns of Premiums and Ex-
penses.....\$705,937 75

The Company has the following Assets, viz:

United States and State of New
York Stock, City, Bank and
other Stocks.....\$7,274,315 00
Loans secured by Stocks and
otherwise.....2,084,400 00
Real Estate and Claims due the
Company, estimated at.....1,024,000 00
Premium Notes and Bills Re-
ceivable.....1,452,990 24
Cash in Bank.....271,871 00
Amount.....\$12,107,576 24

SIX PER CENT INTEREST on the outstand-
ing certificates of profits will be paid to the
holders thereof or their legal representatives
on and after Tuesday, the 4th of February
next.

THE OUTSTANDING CERTIFICATES of
the issue of 1885 will be redeemed and paid to
the holders thereof, or their legal representa-
tives, on and after Tuesday, the 4th of Febru-
ary next, from which date all interest thereon
will cease. The certificates to be produced at
the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is
declared on the net earned premiums of the
Company for the year ending 31st December,
1889 for which certificates will be issued on
and after Tuesday, the 6th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones, James G. Deforest,
W. H. H. Moore, Charles D. Leverich,
A. A. Raven, N. Denton Smith,
Joseph H. Chapman, Edward Floyd Jones,
James Low, George H. Macy,
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THE Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 27, have been \$1,167,366,333, against \$1,232,227,999 last week and \$1,010,912,548 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 27.		
	1890.	1889.	Per Cent.
New York.....	\$603,080,178	\$621,668,318	+15.6
Boston.....	74,322,261	65,453,663	+13.5
Philadelphia.....	58,992,661	56,441,354	+4.5
Baltimore.....	11,967,658	10,549,217	+13.4
Chicago.....	65,505,000	56,436,000	+16.0
St. Louis.....	18,829,987	15,019,066	+8.7
New Orleans.....	8,369,089	6,482,050	+9.5
Seven cities, 5 days.....	\$836,046,824	\$732,099,668	+14.2
Other cities, 5 days.....	126,211,405	94,108,463	+34.1
Total all cities, 5 days.....	\$962,258,229	\$826,208,137	+16.5
All cities, 1 day.....	205,108,104	184,704,411	+11.0
Total all cities for week.....	\$1,167,366,333	\$1,010,912,548	+15.5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon September 20, with the comparative totals in 1889.

The exhibit is a very satisfactory one, the majority of the cities recording gains over the previous week, and in the total for the whole country the increase reaches over one hundred and seventeen millions of dollars. At New York alone the excess is nearly ninety-nine millions, and in considerable measure is the result of the more active speculation on the

Stock Exchange. At Boston, operations in share properties have been of smaller volume.

Contrasted with a year ago the week's exchanges show a heavy increase—21.7 per cent. The New York figures exhibit a gain of 25 per cent and the aggregate for all other cities exceeds that of 1889 by 16 per cent. The most important gains have been at Galveston, 183.6 per cent; Buffalo, 158.7; Milwaukee, 105.9; Sioux City, 84; Chattanooga and Tacoma, each, 81.5; Seattle, 78.6; Duluth, 76; Fort Worth, 68.7; Washington, 63, and Norfolk, 58.5 per cent.

	Week Ending September 20.			Week End'g Sept. 19.	
	1890.	1889.	P. Cent.	1889.	P. Cent.
New York.....	\$603,080,178	\$621,668,318	+25.0	739,990,930	+4.1
Sales of—					
(Stocks.....shares.)	(1,566,888)	(986,399)	(+58.9)	(1,205,333)	(-21.9)
(Cotton.....bales.)	(330,800)	(359,000)	(-8.1)	(450,100)	(+33.2)
(Grain.....bushels.)	(82,732,325)	(14,711,787)	(+122.5)	(41,772,900)	(+178.9)
(Petroleum.....bbls.)	(856,000)	(4,366,000)	(-80.4)	(3,272,000)	(-75.0)
Boston.....	87,123,028	82,132,268	+6.1	86,418,766	+8.4
Providence.....	4,624,200	4,797,300	-3.6	4,458,000	-7.1
Hartford.....	1,725,206	1,724,202	+0.1	1,805,668	-10.0
New Haven.....	1,277,493	1,233,524	+3.6	1,192,166	-3.3
Springfield.....	1,132,835	1,224,843	-7.5	1,204,256	-7.4
Worcester.....	1,304,645	1,238,265	+5.3	1,171,711	+11.2
Portland.....	1,315,369	1,222,406	+7.7	1,132,368	+6.5
Lowell.....	630,816	649,273	-2.6	667,633	-2.0
New Bedford.....	389,622	383,871	+10.7	391,366	-13.9
Total New England.....	99,504,339	94,255,994	+5.5	98,392,102	+6.7
Philadelphia.....	72,132,575	74,471,443	-3.1	69,073,110	+5.1
Pittsburg.....	15,810,282	12,843,181	+22.1	14,585,116	+32.2
Baltimore.....	14,376,671	13,315,723	+11.7	13,662,282	+37.9
Buffalo.....	7,931,257	8,125,303	+153.7	8,224,322	+160.5
Washington.....	1,617,228	922,741	+63.0	1,204,256	+59.4
Wilmington, Del.....	841,159	799,208	+5.8	792,432	+10.8
Syracuse.....	870,229	782,835	+11.3	776,874	+19.6
Rochester.....	1,406,977	.....	.....	1,439,599	.....
Total Middle.....	114,081,431	105,781,434	+7.9	108,879,811	+17.7
Chicago.....	84,531,059	69,027,263	+22.5	83,426,000	+31.5
Cincinnati.....	12,454,800	10,992,650	+13.3	13,346,000	+15.4
Milwaukee.....	5,835,686	4,290,021	+103.9	7,663,491	+56.8
Detroit.....	6,787,664	4,679,415	+45.1	5,778,565	+21.5
Cleveland.....	5,517,969	4,163,500	+39.7	5,676,868	+66.8
Columbus.....	3,178,890	2,499,700	+27.2	2,884,100	+1.5
Indianapolis.....	1,378,379	2,018,653	-32.9	1,910,803	+4.0
Peoria.....	1,763,222	1,398,502	+26.9	1,852,624	+38.2
Grand Rapids.....	642,008	787,390	-18.5	835,623	+4.9
Toledo.....	1,420,000	.....	.....	1,332,871	.....
Total Middle Western.....	126,072,487	99,821,124	+26.3	122,372,969	+22.9
San Francisco.....	20,675,544	15,636,994	+32.2	13,108,800	+56.3
Portland.....	2,523,690	1,525,017	+60.2	2,058,884	+30.3
Seattle.....	1,200,854	672,890	+78.6	1,333,601	+142.8
Tacoma.....	991,314	546,184	+81.5	505,366	+91.9
Los Angeles.....	565,750	578,100	-8.0	548,124	-7.6
Salt Lake City.....	1,58,769	.....	.....	2,147,656	.....
Total Pacific.....	24,992,152	18,959,275	+31.8	17,863,788	+15.3
Kansas City.....	9,063,914	8,158,742	+11.1	9,037,939	+10.6
Minneapolis.....	6,432,628	4,879,107	+31.8	6,192,962	+37.5
St. Paul.....	4,164,061	3,925,336	+6.1	3,853,202	+6.9
Omaha.....	5,238,353	3,741,988	+40.0	5,007,115	+36.1
Denver.....	4,867,290	4,15,073	+12.0	5,350,746	+29.1
Duluth.....	2,305,696	1,310,709	+76.0	2,014,416	+69.0
St. Joseph.....	1,545,724	1,141,677	+35.2	1,764,701	+59.0
Richmond.....	1,73,324	692,383	+72.0	740,893	+10.1
Sioux City.....	839,661	454,544	+84.0	832,051	+76.6
Des Moines.....	694,782	585,912	+22.8	625,687	+23.1
Lincoln.....	628,718	472,100	+33.1	499,965	+0.7
Topeka.....	352,752	303,009	+16.2	379,088	+7.3
Total Other Western.....	36,907,237	29,698,120	+23.1	33,259,055	+23.1
St. Louis.....	21,802,243	19,745,259	+10.2	22,687,390	+12.5
New Orleans.....	7,453,990	6,855,315	+11.3	7,235,962	+13.8
Louisville.....	2,687,153	2,821,979	+23.0	6,790,684	+3.9
Memphis.....	1,216,030	1,906,184	-36.9	1,490,737	+6.2
Richmond.....	2,164,837	1,781,894	+21.5	1,792,507	+0.9
Galveston.....	7,141,321	2,474,225	+188.6	8,863,162	+220.6
Dallas.....	1,127,073	921,361	+22.8	1,044,025	+38.7
Fort Worth.....	762,322	451,907	+68.7	859,900	+36.0
Norfolk.....	1,002,399	622,817	+59.5	903,406	+10.7
Chattanooga.....	639,000	352,000	+81.5	714,200	+65.7
Birmingham.....	587,904	625,993	-14.5	467,866	+20.0
Lexington.....	436,479	473,999	-7.0	408,863	+6.0
Nashville.....	1,960,804	.....	.....	2,131,588	.....
Total Southern.....	51,970,761	41,745,917	+24.5	51,191,546	+32.5
Total all.....	1,282,227,999	1,053,798,512	+21.7	1,164,840,314	+8.1
Outside New York.....	453,528,407	390,996,754	+16.0	434,929,264	+15.4

* Not included in totals.

A new section was added to our quotation department a few weeks since, and is now being given regularly every week. The addition is a full-page record of stocks and bonds wholly or chiefly traded in at the Stock Exchanges of Boston, Baltimore and Philadelphia, each day's prices as well as the highest and lowest points touched in the year to date, being given in the case of the more active stocks, and the closing prices in the case of bonds and a number of less active stocks. These extra tables will be found especially useful, as the quotations are all brought down by telegraph to the close of business on Friday.

THE FINANCIAL SITUATION.

The money market this week has been much easier, and rates are back to normal figures. This is of course entirely the result of the Treasury outpour, for the banks have been obliged to ship further large amounts to the West and South in satisfaction of the demands for crop purposes from those sections. Last Saturday's bank statement showed a surplus reserve for the Clearing House institutions somewhat less than two million dollars, but the actual condition of the banks was very much better than that, as the 21 million dollars disbursed in the purchase of 4 per cents came out in the latter part of the week, and therefore could not count in full in the statement of averages. Some additional amounts of 4½ per cent bonds have also been purchased during the week, namely \$3,105,150 on Saturday the 20th, \$384,650 on Monday the 22d, and \$58,250 on Tuesday the 23d. The time limit expired on the 20th, and it may seem strange that any further purchases should have been reported since then. But we are informed by the Treasury Department that the purchases of the 22d and 23d represent lots received on those days which had been started in good faith on or before the 20th. We are also informed that the Assistant Treasurer here in New York is still redeeming bonds, but such redemptions represent bonds offered last week for future delivery, and the amounts are included in the \$3,105,150 total of purchases for last Saturday. The Secretary offered to take 20 millions altogether of 4½s under the circular of August 30, and the actual amount secured is quite close to that figure, or \$19,352,850. Besides the cash coming out on these redemptions of 4½ per cents, the payments for pensions and for anticipated interest on the 4 per cent bonds and the currency sixes have been very heavy, and as a result the banks have been gaining by the Treasury operations every day of the week. Altogether we ought to have quite a favorable bank statement to-day.

Still, banks and trust companies are not as yet free lenders of money on call. One reason for this doubtless is a desire to supply the needs of their mercantile customers, and yet another reason we may presume is found in a disposition to wait and see the nature of to-day's Clearing-House statement. As represented by bankers' balances, the range for money on call has been 6 and 2 per cent, the average being about 4 per cent. Renewals have been made at 5 per cent, but banks and trust companies still maintain 6 as the minimum. The rate for renewals of time loans also continues at 6 per cent, though no large amounts of new money are offering. A transaction is reported at 5½ per cent for four months, with railroad bonds as the sole collateral, but this is exceptional. There is a better demand for commercial paper, but no great abundance of names, and the inquiry comes from out-of-town institutions, although some of the city banks will, if

reserves continue to increase, be in the market in a few days. Rates are 5½ per cent for 60 to 90-day endorsed bills receivable; 6@6½ per cent for four months' acceptances, and 6½@7 for good single names having from four to six months to run.

In London rates for money have further advanced during the week, in part as the result of the crisis in Portugal, and on Thursday the Bank of England minimum was raised to 5 per cent from 4 per cent at which it had stood since August 21. The Bank of Germany has also raised its rate from 4 to 5 per cent. All the European banks in their weekly statements show heavy losses of bullion. The loss of gold by the Bank of England is £698,000. Full particulars with regard to this are furnished us in our usual weekly special cable from London. It appears that no less than £575,000 gold was exported to Portugal and Egypt and that £166,000 was sent to the interior of Great Britain, while the imports were only £43,000 and came from Portugal and Australia. The loss of gold by the Bank of France for the week is £499,000, while that for the Bank of Germany is figured at £214,000. Discounts of 60 to 90-day bank bills in London were yesterday reported by cable at 4½ per cent. At Paris the open market rate is 2½ per cent, and at Berlin and Frankfurt it is 4½ per cent.

Our foreign exchange market has been affected this week by dearer discounts in London, by easier money here, and by the drawing of large amounts of long sterling believed to be against some negotiations of securities, but the particular character of which has not been ascertained. Commercial bills were only in fair supply, and the demand for short sterling and cable transfers came principally from bankers who had been selling stocks for European account. The tone was steady at the close. On Monday Brown Bros. reduced the rate for long sterling to \$4 81, leaving short at \$4 85, and the Bank of Montreal reduced the sight rate to the same figure, while the other drawers maintained \$4 81½ for long and \$4 85½ for short. These rates ruled until Thursday, when the change in the Bank of England minimum caused a reduction by the Bank of Montreal to \$4 81 for long and an advance by Brown Bros. in short to \$4 85½. Yesterday the Bank of British North America also reduced its long rate to \$4 81. The other drawers posted 4 81½ for 60 days and 4 85½ for sight.

The Bureau of Statistics has this week issued the August statement of the foreign commerce of the country, and it is more favorable than expected. The excess of merchandise imports over merchandise exports is only \$5,170,246, against \$5,343,137 in August, 1889, and as against an excess of imports for July, 1890, of \$23,119,143. Below is our usual table.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1890.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	75,212	63,223	11,989	1,057	401	596	3,147	1,405	1,742
Feb....	70,477	63,259	7,218	1,476	1,171	305	2,305	1,079	1,226
March	72,626	67,171	5,455	1,622	1,457	165	3,122	1,191	1,931
April	63,523	71,902	*8,379	478	1,052	+574	2,659	1,578	1,086
May...	57,457	70,138	*12,681	281	289	+8	1,398	3,580	*2,182
June...	53,111	75,435	*22,324	386	3,731	+3,345	976	1,850	*874
July..	54,445	77,564	*23,119	1,188	11,860	+10,672	2,903	1,286	1,617
Aug...	56,031	61,201	*5,170	1,725	2,136	+411	2,021	1,871	150
Total	502,882	549,893	*47,011	8,213	22,157	+13,944	18,531	13,835	4,696
1889.	473,667	529,194	*55,527	7,719	47,522	+41,803	26,293	12,219	14,074
1888.	402,970	490,395	*87,425	5,596	20,415	+14,819	17,177	8,608	8,569
1887.	435,208	479,897	*44,599	14,153	7,900	6,253	16,306	10,580	5,726
1886.	431,594	442,920	*11,326	9,935	40,050	+30,115	17,125	10,375	6,750
1885.	426,232	380,882	45,350	8,619	8,898	+279	22,836	12,384	10,452

* Excess of imports,

† Excess of exports,

This shows that though imports for the eight months were 20½ million dollars heavier than in the corresponding period last year, the exports increased about 29½ million dollars, so that the excess of imports for 1890 is only \$47,011,000, against \$55,527,000 in 1889.

It is gratifying to find from the report of the Cincinnati New Orleans & Texas Pacific Railway Company, which operates under lease the Cincinnati Southern, that increasing prosperity is attending the working of that property. The result should be as pleasing to the people of the City of Cincinnati as it must be to the shareholders of the New Orleans & Texas Pacific Company. At this late day, no one would attempt to gainsay the advantages derived by the Queen City from this great highway to the South, but the enterprise was a very costly one, and after the road was finished it seemed for a time as if it was in danger of becoming a species of white elephant on the city's hands, with the effect of jeopardizing the heavy investments of the city in the undertaking. But through skilful and energetic management on the part of the lessees, the road's business has been extended and developed in a marvellous manner, and the lease made a success, so that all parties to the arrangement have every reason to feel satisfied with the outcome.

The City of Cincinnati has for some years been getting a rental of \$912,000 per annum and will in the future get still more. The accounts of the Cincinnati New Orleans & Texas Pacific for the late year show that after paying this rental, as also \$3,446 interest on current accounts, and after contributing \$87,465 to a sinking fund, and also after allowing \$180,000 for 6 per cent dividends on the company's outstanding stock, a surplus of \$398,050 remains on the operations of the twelve months. This is a great improvement on the results for the preceding twelve months, when though only \$90,000 was allowed for dividends, the surplus was but \$65,897. Since 1886 gross earnings have risen from \$2,882,171 to \$4,309,144 and net earnings from \$1,048,592 to \$1,580,962, which shows how decided the progress has been. And this progress has been made in the face of the fact that the facilities for transacting business have in many cases been quite inadequate, the managers claiming that the City of Cincinnati has not lived up to the stipulations of the lease in that respect. The expenditures by the company arising from the failure of the city to meet the requirements of the lease now exceed, we are told, the sum of \$824,000, and the managers are seeking to have the claim submitted to arbitration under a clause in the lease. It is well to point out that the road does not obtain high rates on its traffic, the average for the late year having been less than a cent a ton a mile—0.92 cent. The Cincinnati New Orleans & Texas Pacific, as is known, is now controlled by the East Tennessee Virginia & Georgia.

We gave last week the July figures of gross earnings for the Michigan Central, and this week are able to present similar figures for the Lake Shore & Michigan Southern, as follows :

LAKE SHORE & MICHIGAN SOUTHERN.			
Gross Earnings.	1890.	1889.	Increase.
July.....	\$1,701,812	\$1,591,928	\$109,884
Jan. 1 to July 31.....	11,625,661	10,421,623	1,204,038

The gain over last year is \$109,884, or nearly 7 per cent, for the month of July, and \$1,204,038, or about 11½ per cent, for the seven months to the end of July.

For August we are having a series of unfavorable statements of gross and net earnings. The Pennsylvania reports for that month not only a large loss in

net on its eastern lines, amounting to \$340,448, but also a small loss in gross—\$63,109. On the Western system the result as to the gross is much better, there being an increase of \$241,925, but this has been accompanied by an augmentation of \$264,743 in expenses, so that net earnings record a falling off of \$22,818. Then there is the Northern Central, which loses \$34,387 in gross earnings and \$84,779 in net. The Baltimore & Ohio return for the same month, given last week, showed, it will be remembered, \$70,644 gain in gross on the eastern and western lines combined, but a loss of \$134,901 in net because of a continued heavy increase in expenses. The New York Central does not furnish monthly returns of net, but the gross earnings decreased \$557,463 on account of the strike. It was supposed that some of the Central's traffic had gone to the Pennsylvania, and hence the loss in gross receipts reported by the latter on its Eastern lines has occasioned some surprise. But earnings last year in August showed exceptionally heavy gains in the case of both gross and net (\$603,025 in gross and \$483,051 in net) and it may be that part of the increase then arose from the rebuilding of the flooded districts after the June disaster, resulting in a temporary large traffic on that account. The following furnishes a comparison of gross and net earnings for several years, both for August and the eight months.

LINES EAST OF PITTSBURG.	1890.	1889.	1888.	1887.	1886.	1885.
August.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,930,855	5,993,964	5,390,989	5,022,012	4,585,360	3,956,306
Operat'g expenses.	3,638,829	3,361,490	3,241,510	3,114,476	2,680,845	2,397,294
Net earnings...	2,292,026	2,632,474	2,149,479	1,907,536	1,904,515	1,649,012
Jan. 1 to Aug. 31.						
Gross earnings.....	43,263,834	39,239,876	38,071,556	36,047,106	32,192,231	28,961,004
Operat'g expenses.	30,640,093	26,341,275	25,630,962	23,681,646	21,036,934	19,632,084
Net earnings...	12,623,741	12,898,601	12,440,594	12,365,460	11,155,297	9,328,920

As compared with last year gross earnings for the eight months have increased \$4,023,958, but net earnings owing to the extraordinary augmentation in expenses are actually \$274,860 less than in 1889. On the Western lines the comparison is more favorable, there being an increase in net earnings of \$1,079,773 on a gain of \$3,570,083 in gross.

The Philadelphia & Reading return has also been issued, but does not reflect any very material change, at least not in net results. There is a small loss in profits on the Railroad Company and a small gain on the Coal & Iron Company. The anthracite coal companies of the Pennsylvania Railroad, namely the Summit Branch and the Lykens Valley, show some improvement in both gross and net. Among other roads which have reported this week for the month of August the Mexican National has net of \$58,576, against \$42,981; the Staten Island net of \$72,106, against \$61,178; the West Virginia Central & Pittsburgh \$33,335, against \$23,265; the Pittsburgh Youngstown & Ashtabula \$53,024, against \$58,887; the Detroit Bay City & Alpena \$12,931, against \$16,051, and the Iowa Central \$46,599, against \$61,349.

The tone of the stock market has been decidedly weak, and there has been a large and general decline in prices. The decline amounts to as much as 3@5 points on such leading stocks as Union Pacific, Louisville & Nashville, Atchison, North American, &c. The higher rates for money at London and other European centres caused some selling of American securities for foreign account, more particularly the last few days. Then there have been also some rumors of forced liquidation in special stocks by parties who had been carrying heavier lines than was prudent. Over and

above all, operators for a fall have been active and have lost no opportunity to unsettle the market and give it a ragged appearance. Early in the week they attacked St. Paul, on the announcement of an increase in stock to pay for the purchase of the Milwaukee & Northern, but subsequently extended their attacks to the whole range of stocks. Missouri Pacific and some of the Gould stocks evinced a rising tendency for a time, but have latterly followed the rest of the market. Delaware Lackawanna & Western has been quite firmly held, and Mobile & Ohio scored a rise of several points, though reacting yesterday.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending September 26, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,739,000	\$4,941,000	Loss. \$3,202,000
Gold.....	200,000	831,000	Loss. 731,000
Total gold and legal tenders....	\$1,939,000	\$5,472,000	Loss. \$3,933,000

With the Sub-Treasury operations the result is:

Week Ending September 26, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$1,939,000	\$5,872,000	Loss. \$3,933,000
Sub-Treasury operations.....	42,600,000	24,100,000	Gain. 18,500,000
Total gold and legal tenders....	\$4,539,000	\$29,972,000	Gain \$14,567,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	September 25, 1890.			September 26, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	21,043,525	.....	21,043,525	20,656,584	.....	20,656,584
France.....	50,742,000	50,858,000	101,100,000	52,858,000	50,497,000	103,355,000
Germany.....	25,838,667	12,919,333	38,758,000	27,390,667	13,695,333	41,086,000
Aust.-Hung'y.	4,824,000	16,530,000	21,354,000	5,438,000	15,872,000	21,308,000
Netherlands...	4,812,000	5,342,000	10,154,000	5,502,000	6,144,000	11,646,000
Nat. Belgium.	2,904,000	1,452,000	4,356,000	2,582,000	1,391,000	3,973,000
Tot. this week	110,164,192	88,601,333	198,765,525	114,425,251	87,499,333	201,924,584
Tot. prev. w'k.	111,586,592	96,963,333	208,549,925	115,423,372	87,700,333	203,123,705

FOREIGN COMMERCE—POSITION OF THE LEADING PORTS.

Some interesting and quite important changes are taking place in the relative position of the leading ports in the foreign trade of the country. Both exports and imports have been growing in volume in recent years, and in this expansion in aggregate values most of the principal ports have participated—if not in the imports then in the exports, or vice versa. But the variations have not been uniform. The gains in certain cases have been much heavier than in others, and as a result the ratios of some of the ports have undergone quite material alterations. We called attention to this state of things a year ago, but there have been further decided alterations since then. For the purpose of bringing out these changes and to show their extent and significance, we have figured the percentages on imports and exports for the leading cities for the fiscal year ending June 30, 1890, and shall make a comparison of the results for that year with those of the years preceding.

The first point to attract attention is the apparently diminishing importance of New York in the export trade. The value of the exports of merchandise from this port in the late fiscal year was over 29 million dollars greater than in the fiscal year preceding, and also larger than in other recent years. Yet the proportion of the country's total exports which went out here was over 2½ per cent less in 1890 than in 1889. In other words, New York had only 40·69 per cent of the total

exports in the late year, as against 43·08 per cent in 1889. As compared with other recent years the decline is still more noteworthy, for in 1888 New York's proportion was 44·63 per cent, in 1886 it was as much as 46·26 per cent, and in 1885 46·42 per cent, while now, as we have seen, the ratio is only 40·69 per cent. On the other hand, Baltimore's percentage has jumped from 6·82 in 1889 to 8·62 in 1890 and Philadelphia's percentage from 4·01 to 4·36. The gain at Baltimore in amount is almost as large as that at New York or New Orleans, where total exports are much heavier; that is to say, the gain is over 23½ million dollars, while at New York it is about 29½ millions and at New Orleans 24½ millions. Boston gained less than 4½ million dollars, and its ratio, like that of New York, has been reduced as compared with the year preceding, though, unlike New York, not as compared with the two years before. The result is that Baltimore had for 1890 larger exports than Boston, which has not happened before—at least not in the ten years from 1881 to 1890.

It is easy to lay too much stress on the changes in any one year, for a variety of circumstances may affect the year's results and ratios. But in the case of New York, as we have seen, the decline in ratio has been in progress a number of years. The rise at Baltimore and Philadelphia during the late year, coincident with the further falling off at New York, suggests as a possible explanation that the more southerly ports are gaining at the expense of their northern competitors by reason of the differentials in their favor allowed by the railroads on freight shipments between Western points and the seaboard. By reason of such differentials the transportation charge on freight coming from Chicago is 60 cents less per ton to Baltimore and 40 cents less per ton to Philadelphia than to New York. In these days of small profits this is a very substantial difference in favor of the ports in question, and no doubt it is a drawback which operates in some measure to take trade away from New York. But in the present case there are other causes which will account for the changes in the relative position of New York and the rival ports.

One of these causes is found in the very heavy crops of cereals raised in the United States last season, and the large export shipments made out of those crops during the twelve months ending June 30, 1890. Good or bad crops always have more or less effect on the ratios of the different ports, the importance of that element depending very much on the extent of the deficiency or surplus, the sections where it is most marked, and the kind of grain in which it has occurred. Last year it happened that the yield of all the leading cereals was good, and that in nearly every section of the country the general result was favorable—the Pacific Northwest in wheat being perhaps a prominent exception. As a result of this auspicious agricultural situation, our exports of wheat, flour and corn were all very much greater than in the fiscal year preceding. In the case of corn, total shipments were larger than ever before in the country's entire history, reaching about 102 million bushels.

These large grain exports operated to the special advantage of Baltimore and Philadelphia. The differential rates may have been an inducement for making shipments to those points, but we think the increase is to be ascribed chiefly to a heavily-augmented production in the sections naturally tributary to Baltimore and Philadelphia. That is, the increase came presumably in large measure from districts to which the ports

mentioned furnish the shortest and the natural outlet to the seaboard. The same ports had suffered in the years preceding by reason of deficient crops in the districts in question, and a recovery had in fact been expected with a recurrence of good crops, which recovery has now been realized. As illustrating the extent of the difference in the grain movement, it is well to recall that in an article in our issue of August 9 we showed that for the six months ending June 30, 1890, the receipts of flour and grain at Baltimore had increased to 29,521,000 bushels, from 13,825,000 bushels in the corresponding period of 1889, and that at Philadelphia the increase had been from 7,532,000 to 20,548,000 bushels. At New York there had also been a heavy augmentation (from 43,184,000 to 64,805,000 bushels), and at Boston likewise an increase, though small. But the proportion of the total movement at the two last-mentioned ports underwent a heavy decline, and the proportion of the two first-mentioned ports a heavy increase. If we look at the shipments of grain rather than the receipts we find that in the fiscal year 1890 there was an increase in the exports of corn as compared with the fiscal year preceding of nearly 11 million bushels at Baltimore and of over 14 million bushels at Philadelphia, while at New York the increase was only a little over 2 million bushels, and at Boston there was actually a small decrease.

All this makes it clear why the proportion of total merchandise exports from the two southerly cities in 1890 increased, while the proportions for Boston and New York diminished. But it is also a fact that the proportion for the whole four cities combined is less than a year ago—that is, the gain in ratio at Baltimore and Philadelphia was not sufficient to offset the loss at New York and Boston—and that proves that some other circumstance was at work to affect the ratios besides the grain shipments. The merchandise exports from the four points in 1890 were 64½ million dollars heavier than for 1889 and 89½ million dollars heavier than for 1888, and yet the proportion of the whole for 1890 was only 61·97 per cent, against 62·91 per cent in 1889, 63·53 per cent in 1888 and 64·57 per cent in 1887. In 1885 the proportion had been as much as 66·06 per cent. We have prepared the following table to show both the ratios and amounts for the last four years.

EXPORTS OF MERCHANDISE ACCORDING TO PORTS.

Ports.	Government Fiscal Year Ending June 30—							
	1890.		1889.		1888.		1887.	
	Value.	P.C.	Value.	P.C.	Value.	P.C.	Value.	P.C.
New York	\$349,051,791	40·69	\$19,882,555	43·06	\$10,627,496	44·63	\$16,347,219	44·17
Boston, &c	71,201,944	8·20	65,333,395	9·00	56,457,384	8·11	59,001,505	8·24
Baltim're	72,993,693	8·68	50,611,662	6·82	46,236,727	6·65	51,607,149	7·21
Philadel.	37,410,898	4·36	29,774,911	4·01	28,845,861	4·14	35,436,856	4·95
4 ports..	\$414,648,111	61·97	\$407,052,728	62·91	\$442,187,468	63·53	\$402,382,729	64·57
N. Orleans	108,126,391	12·61	\$3,828,576	11·29	\$1,357,490	11·67	79,519,909	11·10
San Fran.	39,576,001	4·30	37,673,379	5·06	27,684,891	3·99	33,711,043	4·67
All other.	181,205,566	21·12	153,846,300	26·72	144,814,658	20·82	141,569,590	19·76
Gr'd total.	\$657,836,159	100·0	\$647,401,873	100·0	\$695,954,657	100·0	\$616,183,211	100·0

Thus it is New Orleans and the "other ports" which have gained at the expense of the four seaboard cities. New Orleans has 12·61 per cent of the total, as against only 11·29 per cent in 1889 and 11·10 per cent in 1887, while the "other ports" are up to 21·12 per cent from 20·72 per cent in 1889 and 19·76 per cent in 1887. New Orleans had much heavier corn shipments than in the year preceding, but the reasons for the changes here indicated are to be sought chiefly in the cotton movement. With larger shipments of the staple than ever before, more cotton has been going out from the Southern ports and less from the Northern ports. Statistics

in our Annual Cotton Crop Report show this very plainly. The figures are not for the same period as the Government fiscal year, being for the crop year ending August 31, but will suffice for the present purpose. From New York the shipments for 1890 were only 775,243 bales, against 1,080,291 bales in 1889, the 1890 total being the smallest of any recent year. From Boston the shipments were 140,825, against 234,750 bales; from Baltimore 121,943, against 199,271 bales, and from Philadelphia 37,564 against, 59,238 bales, the 1890 figures in these cases, too, being the lowest of all recent years. On the other hand, from New Orleans the exports in 1890 were 1,840,597 bales, against only 1,489,487 bales in 1889 and 1,474,654 bales in 1887; from the Georgia ports the shipments were 649,354 bales, against 408,849 bales in 1889 and 495,767 bales in 1887; and from Texas they were 470,465 bales, against 316,832 bales in 1889 and 423,712 bales in 1887. Mobile, South Carolina and some of the Virginia ports show losses.

In view of these changes in the cotton movement, it will be instructive to see how total merchandise exports at the more important Southern ports have been running for a series of years. The figures for New Orleans are shown in the table above. For the other points the comparison stands as below.

Ports.	EXPORTS YEAR ENDING JUNE 30.—			
	1890.	1889.	1888.	1887.
Savannah, Ga.....	\$30,884,451	\$17,865,454	\$20,256,113	\$23,793,313
Galveston, Texas.....	24,446,831	15,576,192	15,703,147	18,902,888
Norfolk & Portsm'th, Va.	14,247,477	13,841,897	12,368,388	15,420,140
Charleston, S. C.....	13,797,751	14,001,563	15,464,802	14,625,213
Richmond, Va.....	8,874,998	9,310,891	7,206,942	1,897,373
Brunswick, Ga.....	7,757,564	5,622,687	3,394,095	1,431,401
Wilmington, N. C.....	6,934,720	5,738,796	6,814,363	6,088,232
Newport News, Va.....	6,958,369	6,890,254	8,992,675	7,452,017
Pensacola, Fla.....	3,451,735	3,480,809	2,740,335	2,067,371
Mobile, Ala.....	3,372,429	3,202,245	3,563,695	2,557,414
Total.....	\$120,726,325	\$95,530,788	\$96,504,505	\$94,275,367
Perc. of all U.S. expts	14·07	12·87	13·87	13·16

The gains at Savannah and Galveston are very decided. At the former point the export values are \$30,884,451, against \$17,865,454 in 1889 and \$23,793,313 in 1887, and at Galveston the aggregates are \$24,446,831, against \$15,576,192 and \$18,902,888 in 1889 and 1887 respectively. Brunswick shows a heavy and continuous increase for all the years given, and its total of \$7,757,564 for 1890 compares with only \$1,481,401 in 1887. At Charleston there is a loss, while at the other ports given the results are rather irregular. Taking the whole ten ports together their exports for 1890 form 14·07 per cent of the exports from the whole country, the proportion in 1889 having been only 12·87 per cent and in 1887 13·16 per cent. With New Orleans included the ratio would stand at 26·68 per cent for 1890, against 24·16 per cent in 1889 and 24·26 per cent in 1887.

In the case of the imports the situation is different all around. Southern ports have as yet made very little progress in that branch of the foreign trade. In fact, while the ten ports above had \$120,726,325 of exports, their aggregate imports amounted to only \$2,012,461, or but one quarter of one per cent of all United States imports, this being less even than in 1889, when the amount was \$2,346,457. New Orleans does somewhat better than this, and yet with exports of \$108,126,391 (12·61 p. c.), it has imports of only \$14,771,881, or 1·87 per cent. As a result the Northern Atlantic cities still retain their former prominence. Last year it appeared that these cities had been losing in their import ratio as well as in the export ratio, but there has been a recovery in 1890, bringing the percentage above that for either of the two years preceding. Following are the figures.

IMPORTS OF MERCHANDISE ACCORDING TO PORTS.

Ports.	Government Fiscal Year Ending June 30—							
	1890.		1889.		1888.		1887.	
	Value.	P. C.	Value.	P. C.	Value.	P. C.	Value.	P. C.
	\$		\$		\$		\$	
New York	516,361,908	65.42	472,163,507	63.37	470,426,774	64.99	456,699,631	65.97
Boston, &c	62,576,868	7.97	98,731,023	8.96	63,897,778	8.83	61,018,330	8.81
Baltim're.	13,140,203	1.66	15,228,444	2.04	11,741,585	1.62	12,535,920	1.81
Philadel.	53,936,315	6.83	48,528,602	6.51	41,772,121	5.77	39,952,349	5.77
4 ports..	646,315,087	81.88	602,636,576	80.88	587,638,258	81.21	570,205,230	82.98
N. Orleans	14,771,881	1.87	14,402,480	1.94	11,617,749	1.60	9,652,135	1.39
San Fran.	43,751,223	6.18	48,425,760	6.50	46,692,905	6.45	40,707,703	5.88
All other.	79,497,664	10.07	79,576,436	10.68	77,808,202	10.74	71,754,995	10.37
Gr'd total.	789,335,885	100.0	745,131,652	100.0	723,957,114	100.0	692,319,768	100.0

It is well to note that the gain in the 1890 ratio for the seaboard cities has occurred almost entirely at New York. Possibly there is some connection between that fact and the extra importations made during the year in anticipation of the enactment of a new tariff bill and the going into effect of the Customs Administrative law. Presumably importations of that kind would be heavier proportionately at New York than elsewhere. Whatever the explanation, certain it is that at Boston the ratio of imports was only 7.97 for 1890, against 8.96 per cent for 1889, and at Baltimore 1.66 per cent, against 2.04 per cent. Not only that, but San Francisco is also lower at 6.18 per cent, against 6.50 per cent, and the ratio for the "other ports" is only 10.07 per cent, against 10.68 per cent. Philadelphia, however, has improved its position, being up to 6.83 per cent from 6.51 per cent in 1889 and 5.77 per cent in 1888. Among the neighboring seaboard cities the falling off at Boston is particularly noteworthy, since, as was seen above, that point also suffered a diminution of its export ratio.

ILLINOIS CENTRAL REPORT.

The Illinois Central annual statement, issued this week, is valuable in throwing considerable light on the reasons for the heavy operating expenses which the returns of so many roads disclose. There is hardly a question concerning railroad affairs with regard to which full information is more desirable or important at the present juncture than this. Gross earnings have for a long time been satisfactory, on nearly all roads and in every section of the country, but net results have not always been equally encouraging, and latterly have in many instances become quite unfavorable, under a heavy and general augmentation in expenses.

Careful observers have noticed that three main causes were at work to swell the expense account of the roads. First, there is the tendency towards lower rates, which is felt in all parts of the railroad system of the United States. The average transportation charge is steadily and largely diminishing, and thus far there has at no time been more than a temporary check to this tendency. The effect is, that the same amount of gross earnings now represents a very much larger amount of traffic than formerly—that is the work required to produce a given amount of gross revenue is greater than before. It is natural that the additional work should entail additional expense, and hence it is not surprising to find that the operating cost, or ratio of expenses to earnings, should be rising, leaving a smaller result in net earnings than people had been accustomed to see. In not a few cases the growth in traffic has been sufficient to overcome or conceal the tendency towards a higher operating cost arising out of the decline in rates, for other things being the same a larger volume of traffic can usually be handled without a proportionate increase in expenses. But growth of such decided nature

is not always or continuously possible, especially where the fall in rates is very heavy. The second cause contributing to an increased operating cost is the enhancement of the price of labor. In nearly all departments of the railroad service employees are receiving better pay. This applies not only to the lower grade of labor, but to almost every class of officials and employees. A prominent railroad president connected with a Southern road recently informed our representative that there was not a man in the employ of his company but was getting increased pay—even our lawyers, he said, demand a higher compensation.

A third and as appears just as prominent a cause for larger expenses as either of the others is found in the disposition which so generally exists among railroad managers to make very extensive repairs, renewals, betterments and improvements, and charge the cost to operating expenses. Much work of this kind has been done in recent periods. As far as general trade and the volume of traffic are concerned, the railroads have been experiencing a period of prosperity, and at such a time railroad managers, like ordinary business men, take advantage of the opportunity offered them to put their property in improved condition, so as to be better prepared to contend with a period of adversity, should that unfortunately come. Of course it is very important to know the extent to which such outlays are being made in any given case, and yet that is precisely the point which usually can not be determined, owing to insufficient data. We may suspect that heavy expenses of that kind have been incurred—nay the aggregates may be so large as almost to preclude any other assumption—but still we can not adduce positive proof in support of such conclusion where definite information and details are not furnished by railroad managers themselves. And at a time like the present, when there are other influences tending to swell the operating cost, such as declining rates and higher wages, the matter is of course further complicated, and the need for specific information particularly urgent.

It is here that the Illinois Central report is proving very useful, and the managers are to be commended for presenting a clear and concise statement of the case as it applies to their road. In showing a very heavy gain in gross earnings, with scarcely any improvement in net, the Illinois Central furnishes a typical instance of the kind of return with which we have latterly become quite familiar. As compared with the year preceding, the twelve months ending June 30, 1890, reflect an increase of \$1,646,293 in gross earnings but an increase of only \$51,761 in net earnings, operating expenses and taxes having risen no less than \$1,594,532. The company received a slightly higher average rate per ton per mile, namely 0.95 cent, against 0.94 cent, and this has elicited some comment. But the rate it will be seen is very low (less than a cent a ton a mile), and at 0.95 cent it is just the same as in the calendar year 1888, when rates were totally demoralized all over the West and when there had been a drop from 1.09 cent in the calendar year 1887. In other words, the company realized no higher average on freight in the twelve months ending June 30, 1890, than it did in the very unfavorable calendar year 1888. Traffic, it is almost unnecessary to say, increased heavily. As compared with the twelve months ending June 30, 1889, the tons of freight moved rose from 5,527,058 to 6,359,729 and the tons one mile from 1,053,294,405 to 1,189,282,889. The number of passengers carried

increased from 7,444,111 to 8,207,213 and the passengers one mile from 150,688,320 to 158,167,606.

The larger volume of business calls of course for larger expenses, but will not explain the exceptionally heavy increase actually shown in the total of expenses. This has in large part been occasioned by extra outlays tending to better the condition of the property. In conformity with the requirements of modern service, we are told, it has been the policy of the Illinois Central management to raise the former standards; the maximum weight of locomotives has been increased from 49 tons to 61 tons, the weight of rail from 60 lbs per yard to 75 lbs, the capacity of freight cars from 20 tons to 30 tons, besides which additional double track has been built, and an increased amount of ballast and a larger number of ties placed under the rails. In carrying out this policy the expenditures for maintenance of way and structures were very materially increased, the amount of the same for 1890 being \$2,110,776, against only \$1,458,907 in 1889. Nor are we left with this simple statement of figures, but details are given to show some of the principal items of increase. For instance, we are informed that no less than 24,000 tons of new rails were laid in the track during 1890, the average amount so charged to expenses in the preceding ten years having been only 7,988 tons. Then one of the tables in the report tells us that 759,955 new cross ties were put in the road-bed in 1890, against only 654,141 in the calendar year 1888 and 573,898 in the calendar year 1887. Over a million dollars (\$1,036,596) was spent for labor on track in 1890, against only \$847,806 in the calendar year 1888; \$380,261 was spent for repairs of bridges, against \$310,908; \$327,297 for new rails, against \$106,372; and \$204,505 for sundry items, against \$115,898.

As compared with the twelve months ending June 30, 1889, the increased amount spent in the late year for maintenance of way and structures, as already said, is \$651,869. If to this we add the \$143,856 expenses incurred on account of the overflow of the Mississippi River, we have a total only a little less than \$800,000, which is just about one-half the \$1,594,532 entire increase in expenses. If, furthermore, we bear in mind that a strike of some of the employees in June last caused a pretty general suspension of traffic for five days of the month, besides working harm in other ways, the facts and reasons for the heavier expenses are pretty well established.

The point of most importance, however, is that a large portion of the augmentation in expense accounts represents outlays for improving the condition of the road. By reason of such expenditures the property is certainly more valuable than it was before. But in addition to the amounts directly charged to operating expenses, \$213,415 was taken out of income during the year for what are specifically called "permanent improvements." These permanent improvements have been a regular item in the Illinois Central accounts for many years. Since 1876, according to a table in the report, \$5,671,310 has been taken out of income for this purpose, with \$286,191 more on the Chicago & Springfield division, and \$715,243 (since 1882) on the Southern line, making a grand total of \$6,672,744. Of course other large amounts have been charged to capital account, and the company has made decided additions to motive power and rolling stock. And yet with all these improvements and additions, says the report, the "directors" are confronted with the fact that the traffic offered is

"in excess of the capacity of the agencies now at their disposal," and for that reason they recommend an increase of \$5,000,000 in the capital stock of the company. It is also worth noting that the report declares that the "directors feel satisfied that competition among Western railways, which has heretofore been almost entirely on the line of a reduction of rates, is coming to be, as in Great Britain and the Eastern States, one of adequacy and frequency of service, and that in such a struggle success lies in furnishing the best service."

As to the financial results of the year's operations, the best commentary to make is that the income statement shows full 6 per cent dividends earned on 40 millions of stock, and this after allowing for the heavy increase in expenses noted above, and also the amount specifically classed as permanent improvements and charged against income. Such an exhibit cannot be regarded as other than satisfactory, especially in view of the low average rates received.

DEVELOPMENT OF LIFE INSURANCE.

One noticeable change which has been made in life insurance methods is the issue of policies on a basis of part credit. The following compares the premium notes and loans now held with those held twenty years ago :

	Premium notes and loans outstanding in—		Ratio of these notes & loans to assets.		Ratio of these notes & loans to insurance outstanding.	
	1869.	1889.	1869.	1889.	1869.	1889.
Brooklyn.....	\$464,745	\$125,708	34.2	7.8	3.4	2.2
Germania.....	.....	219,632	.....	14.8	.....	0.4
Home.....	902,910	621,530	37.8	9.3	3.9	2.4
Manhattan.....	2,271,969	855,179	36.0	7.3	4.9	1.6
Metropolitan.....	112,895	130,108	19.0	1.5	1.6	3.3
New York.....	916,859	567,394	6.7	0.4	0.9	0.8
United States.....	706,829	172,779	21.1	2.7	3.6	0.4
Washington.....	2,300	.....	0.2	.....	.....	.....
Aetna.....	6,426,610	1,599,219	48.5	4.6	6.2	1.4
Berkshire.....	189,576	134,710	14.1	3.0	1.9	0.5
Conn. General.....	72,922	76,498	13.4	4.0	1.7	0.9
Conn. Mutual.....	11,224,140	1,813,180	40.7	3.1	6.3	1.2
John Hancock.....	486,962	164,014	30.8	4.6	3.1	1.7
Mass. Mutual.....	683,071	866,109	23.7	9.3	2.5	1.6
Mutual Benefit.....	6,197,493	5,060,866	31.9	11.2	4.7	3.1
National of Vt.....	45,019	312,611	4.9	5.2	0.9	0.8
New Eng. Mutual.....	2,288,260	891,924	26.3	4.3	3.2	1.1
Northwestern.....	2,770,523	702,542	41.0	1.4	4.6	0.34
Penn Mutual.....	638,742	998,543	20.8	6.6	3.3	1.2
Phenix Mutual.....	2,477,432	883,158	49.5	8.8	4.4	3.7
Provident L. & T.....	107,125	811,052	13.2	4.8	1.4	1.1
State.....	32,609	419,355	3.1	7.4	0.6	1.4
Travelers.....	.....	226,575	.....	2.4	.....	0.5
Union Central.....	.....	1,112,447	.....	2.0	.....	2.7
Union Mutual.....	1,796,257	460,120	40.7	7.4	5.9	1.6

Although loans are still made to policy-holders, very little original business is done on the "note" basis; new notes are given, but presumably on account of old policies, and the amount of notes used in various ways and canceled largely exceeds the amount issued.

From the standpoint of the companies, and considered as an asset, nothing could be safer and more productive than these notes. A bank may hold tangible merchandise against its loans, as when it advances on bills of lading or warehouse receipts; yet, although its deposit liabilities are largely its discounts carried to the opposite side of the sheet, the former are not linked with and contingent upon payment of the latter. But a life insurance company, in taking for premiums unindorsed notes, perhaps given by men not "worth" anything, is loaning to its creditors, practically its sole creditors. Interest at the full rate is collected on the notes, without loss of a day's time in investing and re-investing, and with no possibility of default; the security of the principal is perfect, for against the loan is the much larger liability of the policy.

On the other hand, from the side of the individual member the operation of such loans is most unfortunate. If \$100 cash pays for \$3,000 insurance, for

example, a note for \$100 adds as much more; dying within the first year, the member secures \$5,900 for his family, at an outlay of \$106; hence great benefit accrues to the estates of the early dying. Each year adds another \$6 interest to the cash payment, and utters another \$100 note as a lien to be inexorably enforced when the policy matures; thus an increasing payment is united to a decreasing insurance. Of course, "dividends," or return premiums, do something in offset, and in the time when "half-note" was common, it was usual to give (or permit) people to understand that the notes would be taken care of by the dividends, and so prove a formality. This liberal estimate was not realized, and the disappointment and bitterness engendered have gradually put life insurance on the cash basis it ought to occupy. Incidentally also we may say that this change agrees with the other facts in arguing a more general appreciation of life insurance and an increased ability to spare funds for it.

The most remarkable change has been the adoption of "Tontine" policies. This is an adaptation from the device of a Neapolitan, Lorenzo Tonti, whereby certain persons formed a fund and designated a nominee, each for himself; the income from the fund was divided among the subscribers to it, pro rata, but each subscriber's interest reverted to the fund upon the death of his nominee, the effect, of course, being to progressively increase the income and present value of the shares (as well as make their chances for the future a speculation intensely exciting), the profits of the last survivors* being enormous. The insurance adapted from this was modified to turn upon persistence in payment of premiums. A term of years—10, 15, or 20—was fixed, the person insuring electing one of these at the start. By express contract all accumulations remained in the "pool." In case of death, the member's estate received the face of the policy, and had no further interest; in case of failure to pay a renewal, the policy could within a short time be re-instated, upon certain conditions and payment of a smart fine; otherwise the forfeiture was absolute, the lapsing member taking nothing but the temporary insurance he had already had, for which, considered purely as temporary insurance, he had paid an enormous price. At the end of the term each member had his choice of some half-dozen propositions, either of withdrawing his interest in the pool in cash or of entering upon a new term of insurance.

The lapsing member left behind him his payments and interest, less his share of current mortality and expenses, and for the purpose of comparison we may say he left behind nearly all; the dying member left behind his share of the accumulations. The pool profits were from lapses, with the chance of something from deaths near the end; obviously, each member made a wager upon his chances of living through, and (still more) upon his ability to continue payments. The scheme came in for strong denunciation by companies and agents that did not join in it; it was called speculative, and utterly subversive of real life insurance. As usual, good arguments can be made on both sides. It is clearly speculative, in so far that each man who

chooses it counts upon being one of the survivors to divide and upon there being a goodly number of lapses to provide profits for division; it also does hold up as an inducement the "investment" idea more than that of benefit to survivors, but all "endowment" policies do the same. The estate of a decedent gets an ample return; on the other hand, a still larger return could be had for the same outlay by other policy forms. It can easily be maintained that such a contract, fair all around though it be, should be entered upon only with a distinct understanding of its terms and chances; and yet its opponents were so far correct as this: that the working of the scheme proved largely infelicitous. It appealed to the universal desire to get something at the expense of others, but of course it led companies and agents into the field of "estimates," where perspective and proportions inevitably get distorted. And when estimates came to be measured against results, it was realized that most of those who ride a horse together must ride behind. Disappointments were intense, and the outcome has been the almost total disuse of the original Tontine and the almost universal adoption of a modified form of it which we will consider at another time.

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of August, 1890 and 1889, and for the two and eight months ending August 31, 1890, and 1889, as follows:

MERCHANDISE.

	For the month of Aug. 31.	For the 2 Months ended Aug. 31.	For the 8 Months ended Aug. 31.
1890.—Exports—Domestic.....	\$55,238,981	\$108,917,067	\$495,281,005
Foreign	791,653	1,558,399	7,600,650
Total.....	\$56,030,634	\$110,475,466	\$502,881,655
Imports.....	61,200,880	138,764,355	\$49,892,407
Excess of exports over imports			
Excess of imports over exports	\$5,170,246	\$28,289,389	\$17,010,752
1889.—Exports—Domestic.....	\$58,885,898	\$110,296,859	\$465,521,833
Foreign	838,693	1,685,941	8,144,819
Total.....	\$59,724,591	\$111,982,800	\$473,666,652
Imports.....	65,067,718	136,854,656	\$29,193,764
Excess of imports over exports	\$5,343,137	\$24,871,856	\$55,527,112

GOLD AND SILVER—COIN AND BULLION.

1890.—Exports—Gold—Dom... ..	\$2,016,821	\$13,673,056	\$18,796,323
Foreign	119,000	322,794	3,360,351
Total.....	\$2,135,821	\$13,995,850	\$22,156,674
Silver—Dom... ..	\$882,807	\$3,131,086	\$11,169,105
Foreign	1,138,318	1,793,610	7,361,838
Total.....	\$2,021,125	\$4,924,696	\$18,530,943
Total exports.....	\$4,156,946	\$18,920,546	\$40,687,617
Imports—Gold.....	\$1,724,561	\$2,912,069	\$8,212,856
Silver	1,871,215	3,156,875	13,834,591
Total.....	\$3,595,780	\$6,068,944	\$22,047,447
Excess of exports over imports	\$561,166	\$12,851,602	\$18,640,170
1889.—Exports—Gold—Dom... ..	\$262,104	\$5,141,901	\$42,165,033
Foreign	158,072	560,061	5,356,722
Total.....	\$420,176	\$5,701,962	\$47,521,755
Silver—Dom... ..	\$3,011,475	\$4,801,257	\$17,652,398
Foreign	1,217,742	2,049,809	8,640,376
Total.....	\$4,229,217	\$6,851,066	\$26,292,774
Total exports.....	\$4,649,393	\$12,553,028	\$73,814,529
Imports—Gold	\$497,927	\$1,354,259	\$5,719,336
Silver.....	1,528,405	3,289,951	12,218,703
Total.....	\$2,026,332	\$4,644,210	\$17,938,039
Excess of exports over imports	\$2,623,061	\$7,908,818	\$55,876,490

TOTAL MERCHANDISE AND COIN AND BULLION.

1890.—Exports—Domestic	\$58,138,609	\$125,721,209	\$525,246,433
Foreign	2,048,971	3,674,803	18,322,839
Total.....	\$60,187,580	\$129,396,012	\$543,569,272
Imports.....	64,796,660	144,333,799	\$71,939,854
Excess of exports over imports			
Excess of imports over exports	\$4,609,080	\$15,437,787	\$28,370,582
1889.—Exports—Domestic	\$62,159,467	\$120,240,017	\$575,339,264
Foreign	2,214,507	4,295,811	22,141,917
Total.....	\$64,373,974	\$124,535,828	\$547,481,181
Imports.....	67,094,050	141,498,866	\$47,131,803
Excess of exports over imports			\$349,378
Excess of imports over exports	\$2,720,076	\$16,963,038	

*The Tontine Hotel which stood facing the College Green, in New Haven, originated in a scheme of this character. So did the Tontine Building on the corner of Wall and Water streets in this city; this started 96 years ago, and the conclusion was reached in 1879, according to the original agreement, when the number of nominees had become reduced to seven. Whoever cares to read a very clever and interesting English novel, turning upon a scheme of this sort, will find satisfaction in "The Great Tontine," by Hawley Smart.

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	AUGUST, 1890.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	8 months ending Aug. 31.		8 months ending Aug. 31.	
			1890.	1889.	1890.	1889.
Baltimore, Md.	884,889	5,700,597	9,013,135	11,811,090	51,710,098	38,439,602
Boston & Charlestown, Mass.	5,143,900	5,530,323	48,025,981	48,054,430	46,452,043	47,848,877
Buffalo, N.Y.	442,187	49,172	3,174,000	3,479,954	315,134	383,173
Champlain, N.Y.	340,720	225,077	2,283,195	2,248,144	1,044,892	1,049,493
Charleston, S.C.	61,552	104,574	411,102	892,332	3,296,379	5,315,239
Chicago, Ill.	1,658,483	809,647	9,189,752	9,357,850	1,971,229	1,976,100
Cincinnati, O.	189,099	.....	1,587,578	1,638,915	.....	.....
Detroit, Mich.	283,188	524,063	1,873,019	1,922,846	3,575,162	4,519,392
Duluth, Minn.	6,945	253,835	19,800	15,007	1,109,105	678,434
Galveston, Tex.	13,308	7,540	984,255	860,938	4,554,743	4,408,522
Millwaukee, Wis.	88,417	.....	547,725	479,486	.....	100,192
Minneapolis, Minn.	124,514	597,453	761,918	638,944	1,909,214	840,344
Mobile, Ala.	5,580	25,707	74,351	55,189	1,491,733	2,116,990
New Orleans, La.	1,029,170	2,449,553	9,740,548	10,190,581	58,680,162	45,423,787
New York, N.Y.	40,000,514	29,080,928	361,070,074	337,745,007	225,213,002	225,093,972
Niagara, N.Y.	203,243	43,050	2,435,380	2,608,171	25,306	34,769
North & Co., Va.	86,030	109,656	51,029	185,258	5,892,101	3,753,795
Oregon, Ore.	1,338	3,520	126,402	120,900	227,793	1,131,033
Oswego, N.Y.	168,169	143,501	1,107,312	1,129,693	1,411,465	1,135,058
Oswego, N.Y.	203,348	979,067	1,548,555	1,551,612	1,078,279	1,342,548
Philadelphia, Pa.	4,289,879	2,927,433	39,437,319	33,643,402	25,938,254	19,819,515
Portland, Me.	13,701	50,306	489,638	659,178	1,935,685	2,551,642
St. Louis, Mo.	259,919	.....	2,145,029	1,918,576	.....	.....
San Diego, Cal.	22,792	28,402	238,059	289,404	164,853	335,731
San Francisco, Cal.	2,732,497	3,801,772	31,334,051	30,248,545	22,574,308	20,779,320
Savannah, Ga.	5,272	323,029	9,935,195	241,575	9,031,157	6,244,934
Vermont, Vt.	444,514	214,355	4,273,099	4,339,150	1,063,168	1,239,928
Wilmington, Del.	97,418	43,300	683,019	793,031	1,894,067	2,079,793
Wilmington, N.C.	2,508	196,923	63,206	40,438	1,811,950	1,148,737
Totals, (including all other Distts.)	61,900,880	56,030,631	540,892,407	529,193,764	503,881,655	473,666,639

Remaining in warehouse Aug. 31, 1889 \$43,993,395
 Remaining in warehouse Aug. 31, 1890 43,406,506

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.
 † Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 13, 1890.

The money market has decidedly hardened this week. The quotation for discount is now 3¼ per cent and the rate of interest in the open market has ranged from 3½ to 4 per cent while the Bank of England has charged all borrowers 4½ and on Wednesday and Thursday the Bank did a considerable amount of business. The internal circulation has not expanded as much as was expected, looking at the advance that has taken place in prices and wages, and the great activity of trade, but the belief continues to be that it will now expand very rapidly. It is said that the Scotch banks here are already preparing to remit large amounts of coin to Scotland, and some of the English provincial banks are also making preparations for withdrawing both coin and notes.

The main cause of the hardening of the market is the beginning of gold shipments to South America and the fall in the New York sterling exchange. During the week ended Wednesday night the net withdrawals amounted to £361,000, on the following day £141,000 was withdrawn, and yesterday £10,000, and it is believed that the shipments will continue for a considerable time, usually being made in small amounts, so as not to excite alarm in the market. If so, the stock held by the Bank of England will soon be seriously diminished. Even now it is slightly under 22¼ millions sterling. No one ventures to hope that the metal can be got upon the Continent in any considerable amount, for it is known that the directors both of the Bank of France and the Imperial Bank of Germany will take efficient measures to prevent withdrawals from them, and the long-continued stringency in New York has practically put an end to the hope that sufficient supplies can be got there if they were required. Indeed, it is feared that gold may be taken for New York. Therefore, bankers and bull-brokers recognize that they have been speculating for the fall too freely of late, and everywhere the opinion is growing now that before long the Bank of England will again raise its rate to 5 per cent.

The silver market has been dull all the week, with a downward tendency, mainly due to the apparent weakness in New York. At the beginning of the week the price fell to 53½d. per ounce. On Wednesday it rose to 53¾d., but on Thursday there was another drop to 53½d., and yesterday it fell again as low as 53d. per ounce. There is exceedingly little demand for India, and still less for other countries, and the market therefore for the time being is entirely governed by the operations in New York. The Indian trade is reported to be almost paralyzed by the advance in silver, and some of the crops too are less satisfactory than was expected. The cotton crop no doubt promises to be good, but the indigo crop is

said to be very short—only about two-thirds of an average. Altogether the prospect appears to be that there will be considerable check to Indian exports, and consequently that the Indian demand for silver will not be as great as heretofore. Silver securities have declined with silver, and for the time being, at all events, there is very much less speculation. Whether it would revive if silver again began to rise may be doubted, for operations so far have been of very great magnitude.

The market for American railroad securities is, if possible, more stagnant than it has been since June. Many dealers have gone to other departments. The usual operators have suspended dealing and the public holds entirely aloof. There is also very much less doing in British railway stocks. The traffic returns continue to be highly satisfactory. Everywhere there is evidence of good trade, but it is known that the working expenses are also increasing, and it is clear that prices are exceedingly high. There is a certain amount of speculation in those stocks which are soon to be split or duplicated, but little comparatively is doing in others. But on the other hand, at the beginning of the week there was a very active speculation in copper shares and in international securities, as well as in diamond and South African gold and land shares. The movement began in Paris. French trade has been steadily improving for the past two years. The country made large profits during the exhibition, and the rise in copper has enabled the great Paris banks to realize the greater part of the assets which they took over from the Comptoir d'Escompte, and thus the lock-up has to a considerable extent at all events been put an end to.

In the meantime the small investors have been confining their purchases almost entirely to home securities of high class. They have been so disappointed in following financial leaders that for the time they seem resolved to invest in nothing but what is national and beyond suspicion. Their purchases, continued for a considerable time, have steadily raised rentes, and as there was a large bear account in them, the bears have taken fright and have been buying back on a large scale for some time past. No doubt also there was a considerable speculation for the rise, but the result has been that at the beginning of this week the price was advanced to as much as 96½ for the threes—the highest ever recorded. There has been a slight decline since, and it would seem likely that there must be a further reaction; yet many of the very best observers in the Paris markets think that they will be raised to par before the year comes to an end. Bearing in mind, however, that there is to be a great funding operation, and that the French debt is growing at an alarming rate every year, this seems an extravagant expectation.

With French rentes the obligations of the Credit Foncier and railway companies advanced likewise. There has been also a very considerable rise in Credit Foncier shares, and in those of the principal railway and insurance companies, and there has likewise been a very great speculation in Rio Tinto shares, De Beer's diamond shares and some of the South African land and gold shares. Rio Tinto shares were at the beginning of this week somewhat over 27. During the copper syndicate's operations the highest quotation they reached was 27½. It is said, however, that they are to be taken to 30, and in Paris the opinion appears to be by no means uncommon that they will rise to 35. De Beer's at one time this week were over 20. In all these cases there has been some slight decline. It would appear that English and German operators who bought at the beginning of the movement in Paris have been realizing on a very large scale their profits, and although Paris has bought very freely, the sales have forced down prices. As an instance of the magnitude of some of those sales it may be stated that in one case a block of 10,000 Rio Tinto shares were sold this week. They had been bought at high prices before the crash in Paris last year and had been held all through the recent decline, and have now been disposed of at a handsome profit; yet, though sales on this scale have been going on, Rio Tinto shares have given way from the highest only about ½. South African gold shares seem to be coming into favor in this market again. The crushings during August were again satisfactory. The management is being improved, and efforts are being made to reduce the cost of working in every possible direction.

During the week the trade of Southampton has been paralyzed by a dock strike. The dockers demanded an advance in wages and an arrangement of the hours of labor. The em-

ployers agreed to an advance in wages, but they refused to communicate with the representatives of the trades unions, and insisted upon negotiating with their own work-people only. This led to suspicion and misunderstanding, and a strike which apparently might have been prevented was the result. The magistrates took alarm, and asked for military assistance to maintain order. The soldiery cleared the streets at the point of the bayonet, but no serious collisions occurred. It seems, however, that the work-people have been defeated, and that they will resume work with the advance in wages that could have been got without strike. It is reported that, in consequence of the frequent dock strikes a great federation of ship-owners is to be formed. It is hoped that the colonial ship-owners will also combine, and that the subsidiary trades will be affiliated. The plan, however, appears too vast to be practicable.

The weather has continued very favorable to harvest work all through the week. Great progress has consequently been made, and grain has been gathered in good condition. The wheat market, in consequence, is decidedly easier and very quiet.

The comparison of our import and export trade is given below :

	1890.	1889.	Difference.	Per Ct.
IMPORTS.				
January.....	38,143,950	38,058,318	+ 85,532	+ 0.22
February.....	31,018,842	32,340,096	- 1,321,254	- 4.08
March.....	36,140,334	36,265,387	- 125,053	- 0.34
April.....	35,680,242	37,255,785	- 1,575,543	- 4.23
May.....	33,341,005	34,835,408	- 1,494,403	- 4.29
June.....	32,926,295	29,326,994	+ 3,599,301	+ 12.27
July.....	33,082,629	35,903,518	- 2,820,889	- 7.85
August.....	31,322,597	32,937,088	- 1,614,491	- 4.90
8 months....	271,245,384	276,711,094	- 5,465,710	- 19.75

	1890.	1889.	Difference.	Per Ct.
EXPORTS.				
January.....	21,586,752	20,527,037	+ 1,059,715	+ 5.16
February.....	21,084,228	18,670,352	+ 2,413,876	+ 12.92
March.....	20,067,022	21,459,490	- 1,392,468	- 6.48
April.....	22,344,367	19,634,715	+ 2,709,652	+ 3.61
May.....	22,940,779	20,421,394	+ 2,519,385	+ 12.33
June.....	21,532,817	18,696,717	+ 2,836,100	+ 15.16
July.....	24,321,336	22,124,506	+ 2,196,830	+ 9.92
August.....	22,817,609	21,399,507	+ 1,418,102	+ 6.62
8 months....	174,694,910	162,933,718	+ 11,761,192	+ 7.21

Exports of foreign and colonial produce were as follows :

	1890.	1889.	Difference.	Per Ct.
January.....	4,779,951	5,614,558	- 834,607	- 14.86
February.....	5,369,507	5,408,311	- 38,804	- 0.72
March.....	6,327,102	6,003,975	+ 323,127	+ 5.38
April.....	4,859,746	5,573,826	- 714,081	- 12.81
May.....	6,476,915	6,731,537	- 254,622	- 3.78
June.....	5,106,549	4,507,702	+ 598,847	+ 13.28
July.....	5,443,433	6,178,635	- 735,202	- 11.89
August.....	5,279,199	4,272,747	+ 1,006,454	+ 23.55
8 months....	43,642,402	41,291,290	+ 2,351,112	+ 5.71

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Int rest allow'd for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H're	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
		Months	Months	Months	Months	Months	Months			
Aug. 8	5	4½@	4½@	4½@	5 @	5 @	5 @	3½	4	4½-4¾
" 15	5	3¾@	3¾@	3¾@	4¼@	4¼@	4¼@	3½	3½	3¾-3¾
" 22	4	3¾@	3¾@	3¾@	3¾@	3¾@	3¾@	2½	2½	2¾-2¾
" 29	1	3¾@	3¾@	3¾@	3¾@	3¾@	3¾@	2½	2½	2¾-2¾
Sept. 5	4	3¾@	3¾@	3¾@	3¾@	3¾@	3¾@	2½	2½	2¾-2¾
" 12	4	3¾@	3¾@	3¾@	3¾@	3¾@	3¾@	2½	2½	2¾-2¾

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	September 12.		September 5.		August 29.		August 22.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	3½	4	3	4	3½	4	3
Frankfort.....	4	3½	4	3½	4	3½	4	3½
Hamburg.....	4	3½	4	3	4	3½	4	3½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4½	4½	4½	4½	4	4	4	4
St. Petersburg.....	5½	5	5½	5	5½	5	5½	5
Copenhagen.....	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows:

Gold—The Indian demand has absorbed nearly all the fine bars offering, and in addition to this there has been an inquiry for the Continent. The Bank has received since our last a total of £85,000, and £51,000 has been withdrawn, viz.: £241,000 for Rio, £300,000 for Lisbon, and £50,000 for Egypt. Arrivals: Buenos Ayres, £13,000; Bombay, £32,000; Natal, £76,000; West Indies, £29,000; total, £150,000. Shipments: Per P. & O. steamer September 4 to Madras, £2,000; September 5 to Bombay, £52,000; to Hong Kong, £5,000; September 11 to Bombay, £89,500.

Silver—Silver was kept at 54d. for a few days, but on the 8th fell to 53½d., at which India purchased. The market now presents a healthier appearance, the feeling of inflation having passed away. Arrivals: New York, £21,000; West Indies, £9,000; total, £30,000. Shipments:

To India September 4, £5,000; September 5, £151,480; September 11, £126,600.

Mexican Dollars continue at 1½d. under silver, and the recent large arrivals have generally been melted. West Indies, £23,000; Vera Cruz, £237,000; total, £260,000. To China and the Straits, 5th September, £61,000.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years :

	1890. Sept. 10.	1889. Sept. 11.	1888. Sept. 12.	1887. Sept. 14.
Circulation.....	£ 21,693,980	£ 21,605,905	£ 21,273,940	£ 21,495,625
Public deposits.....	2,653,232	4,400,304	3,510,889	4,117,353
Other deposits.....	27,815,145	24,761,530	24,816,292	21,927,001
Government securities.....	14,224,237	14,560,892	14,721,400	13,042,742
Other securities.....	20,885,443	20,680,532	19,731,010	19,807,134
Reserve.....	13,993,545	12,421,016	12,695,644	11,643,039
Coin and bullion.....	22,237,525	20,893,921	20,739,584	20,258,664
Prop. assets to liabilities, per ct.	45½	42 5-16	44	44½
Bank rate.....per ct.	9 9-16	4	4	4
Consols.....	95 9-16	97 3-16	98 5-16	.....
Clearing-House returns.....	137,487,000	109,903,000	101,937,000	87,474,000

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.		London Standard.	
Bar gold, fine.....oz.	77 9	Bar silver.....oz.	53¾
Bar gold, contain'g 20 dwts. silver.....oz.	77 10	Bar silver, contain'g 5 grs. gold.....oz.	54½
Span. doubloons.....oz.	.....	Cake silver.....oz.	58¾
S.Am. doubloons.....oz.	.....	Mexican dols.....oz.	52¾

The following shows the imports of cereal produce into the United Kingdom during the first week of the new season compared with previous seasons :

	1890.	1889.	1888.	1887.
Wheat.....cwt	1,482,363	1,434,644	1,128,350	1,302,090
Barley.....	332,801	232,674	181,454	207,801
Oats.....	277,401	204,653	418,919	203,253
Peas.....	34,307	40,149	29,477	50,312
Beans.....	27,884	85,235	76,406	91,705
Indian corn.....	793,758	800,285	682,288	395,740
Flour.....	282,303	370,177	339,600	301,702
Total.....	2,823,303	3,701,777	2,339,473	2,368,383

Supplies available for consumption (exclusive of stocks on September 1):

	1890.	1889.	1888.	1887.
Imports of wheat.cwt.	1,482,363	1,434,644	1,128,350	1,302,090
Imports of flour.....	282,303	370,177	339,600	301,702
Sales of home-grown.....	.....	523,520	283,473	761,591

Total..... 2,328,341 1,751,423 2,368,383

Aver. price wheat week. 34s. 6d. 31s. 0d. 37s. 9d. 29s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,214,000	2,213,000	1,493,000	1,946,000
Flour, equal to qrs.	222,000	214,000	180,000	240,000
Maize.....qrs.	583,000	582,000	353,000	258,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending September 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	53¼	53	52	52½	52½	51½
Consols, new, 2½ per cts.	95 16	95 16	94 7½	94 8 16	94 16 16	94 11 16
do for account.....	95 12	95 16	95 16	95 16	95 16	94 16
Fr'ch rents (in Paris) fr.	95 27 1/2	95 15	95 45	95 62 1/2	95 65	95 25
U. S. 4½s of 1891.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
U. S. 4s of 1907.....	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
Canadian Pacific.....	83	82	81 3/8	80 7/8	80 1/4	79
Chic. Mil. & St. Paul.....	70 3/8	68 5/8	68 1/8	68	68 5/8	67 3/4
Illinois Central.....	112 1/2	112 1/2	112	112	112	111 1/2
Lake Shore.....	111	111	110 1/2	110 1/2	110 1/2	110 1/2
Louisville & Nashville.....	89 7/8	89 7/8	88	88 3/8	88 3/8	87 1/4
Mexican Central 4s.....	76 1/4	76	75 1/2	75	75 1/4	74 1/4
N. Y. Central & Hudson.....	109 3/4	109 1/4	109 1/4	109 1/4	109 3/4	109
N. Y. Lake Erie & West'n.....	25 1/2	25 1/2	25 1/2	25 1/2	26	25 1/2
do 2d cons.....	106 1/2	105 1/2	105 1/2	105 1/2	106 1/2	105 1/2
Norfolk & Western, pref.....	64 1/2	63 1/2	63 1/2	63 1/2	63 1/2	62 1/2
Northern Pacific, pref.....	80 3/8	80	78	78 1/2	78 1/2	78 1/2
Pennsylvania.....	54 5/8	54 5/8	54 1/2	54 1/2	54 1/2	54
Philadelphia & Reading.....	21 1/2	21 1/2	21	21 1/2	21 1/2	21
Union Pacific.....	60 7/8	60 7/8	59 3/8	59 1/4	59 3/8	58 1/2
Wabash, pref.....	25 1/4	25 1/2	24 1/2	24 1/2	24 1/2	24 1/4

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized :

- 4416—The National Bank of Cold Spring on Hudson, Cold Spring, N. Y. Capital, \$50,000. Daniel Butterfield, President; —, Cashier.
- 4417—The First National Bank of Telluride, Colorado. Capital, \$50,000. William Story, President; —, Cashier.
- 4418—The Beckham National Bank of Graham, Texas. Capital, \$100,000. William P. Beckham, President; Edmund B. Norman, Cashier.
- 4419—The First National Bank of Canastota, N. Y. Capital, \$50,000. Le Grand Colton, President; J. Clarence Rasbach, Cashier.
- 4420—The Union National Bank of Atlantic City, N. J. Capital, \$100,000. Allen B. Endicott, President; J. G. Hammer, Cashier.

The corporate existence of The First National Bank of Decatur, Michigan (No. 1,722) expired at close of business September 20, 1890, by limitation.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,265,849, against \$9,058,223 the preceding week and \$10,755,828 two weeks previous. The exports for the week ended Sept. 23 amounted to \$3,189,648 against \$7,803,793 last week and \$4,500,908 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 18 and for the week ending (for general merchandise) Sept. 19; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,967,933	\$2,039,361	\$3,058,715	\$2,888,060
Gen'l mer'dise..	6,798,307	6,231,931	5,638,704	8,377,789
Total.....	\$9,766,240	\$8,271,192	\$8,697,419	\$11,265,849
Since Jan. 1.				
Dry Goods.....	\$93,816,148	\$97,786,805	\$101,805,032	\$113,969,494
Gen'l mer'dise..	251,401,939	245,959,224	266,930,391	279,409,573
Total 38 weeks.	\$345,218,087	\$343,746,029	\$368,735,423	\$393,379,057

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	\$6,397,163	\$6,773,571	\$7,322,233	\$8,189,648
Prev. reported.	218,825,075	205,266,671	244,470,433	232,743,849
Total 38 weeks.	\$225,222,238	\$212,040,242	\$251,792,666	\$240,933,497

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 20 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$11,060,793		\$161,846
France.....		710,200		2,505,238
Germany.....		2,772,835		892,909
West Indies.....	\$12,989	2,419,123	\$2,500	2,676,164
Mexico.....		5,720	5,610	24,002
South America.....		1,484,013	250	126,453
All other countries..		132,891	15,761	633,071
Total 1890.....	\$12,989	\$18,585,570	\$24,121	\$7,019,793
Total 1889.....	6,900	46,468,734	14,553	4,792,833
Total 1888.....	103,230	18,893,583	151,739	5,282,162
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$333,900	\$13,626,322		\$1,467,906
France.....		287,175		1,351
Germany.....				1,191,422
West Indies.....	465	38,003	\$15,042	665,436
Mexico.....		22,612	5,610	387,908
South America.....	13,537	366,029	1,360	302,705
All other countries..	114,856	114,856	282,963	1,176,836
Total 1890.....	\$462,658	\$14,454,997	\$304,975	\$5,193,564
Total 1889.....	306,975	14,527,396	1,801	1,047,684
Total 1888.....	431,915	9,302,790	4,199	1,316,035

Of the above imports for the week in 1890 \$9,350 were merican gold coin and \$1,360 American silver coin. Of the exports during the same time \$12,000 were American gold coin and \$465 were American silver coin.

—A copy of the fiftieth report of the Hong Kong and Shanghai Banking corporation is just to hand. The available profits for the half-year ending June 30 last, after providing for all bad or doubtful debts, amounted to \$1,389,943. Out of this is paid the usual dividend of £1 10s. per share and a bonus also of £1 per share, besides which \$200,000 is added to the reserve fund, making that fund \$5,432,127. The agent in New York is Mr. A. M. Townsend, 50 Wall Street.

—Investors looking for a select line of railroad bond investments are invited to notice the list offered in our columns to-day by Messrs. Reed & Flagg.

—Messrs. Coffin & Stanton will pay their usual October interest on various bond on the 1st of next month. Their list will be found in our advertising columns.

Baltimore & Ohio.—The two new mortgages in which this company is interested are officially described as follows: The Baltimore Belt Railroad Company first mortgage is for \$6,000,000 of 5 per cent gold bonds, dated November 1, 1890, and due November 1, 1990, with interest payable May 1 and November 1. It is a first lien on seven miles of belt terminal railroad to be built through the heart of the city of Baltimore. Trustee is the Mercantile Trust & Deposit Company of Baltimore. \$5,000,000 bonds are to be sold. Under a contract for use of the Belt Railroad, the Baltimore & Ohio agrees by endorsement to pay an amount equal to the interest.

The Akron & Chicago Junction Railroad Company first mortgage is for \$1,500,000 of 5 per cent gold bonds, dated November 1, 1890, and due November 1, 1990, with interest, payable May 1 and November 1. Trustee is Mercantile Trust

Company of New York. Mortgage is a first lien on the 73 miles of road to be constructed between Akron, O., and Chicago Junction. Under a lease of the Akron & Chicago Junction Railroad to the Baltimore & Ohio and Chicago Railroad Company, guaranteed by the Baltimore & Ohio, the Baltimore & Ohio & Chicago Railroad Company and the Baltimore & Ohio Railroad Company, agree by endorsement to pay a rental equivalent to the interest on the bonds.

It will be noticed that in neither case is there any guaranty of principal. None of the bonds are redeemable before maturity.

Chicago & Atlantic—Chicago & Erie.—The new mortgages of the Chicago & Erie—the reorganized Chicago & Atlantic—have been issued in pamphlet form. The first mortgage (Trustee Central Trust Company of New York) bears 4 per cent interest till May 1, 1892, then 5 per cent to maturity, May 1, 1892. Both the first and the income mortgages cover, besides 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of the Chicago Belt Railway.

As regards payment of interest on the incomes, the income mortgage declares that a certain percentage of the gross earnings shall each year be applied, first, to payment of interest on the first mortgage bonds, second to payment of any advances (with interest thereon at 5 per cent) by Erie, thirdly to the payment of interest on the incomes. If the gross earnings in any year amount to \$2,250,000 or less, then this percentage is to be 22½ per cent; if to more than \$2,250,000 and less than \$2,750,000, then 25 per cent; if to \$2,750,000 or more and less than \$3,250,000, then 27½ per cent; if to \$3,250,000 or more, then 29 per cent.

The first mortgage bonds bear the following endorsement: "For value received the New York Lake Erie & Western RR. Co. hereby guarantees the punctual payment of the interest of the within bond at the time and in the manner therein specified and covenants in default of payment of any part thereof by the obligor to pay the said interest of the within bond as the same shall become due upon the demand of the holder hereof.

"THE NEW YORK LAKE ERIE & WESTERN RR. CO.
[SEAL] Attest: _____, Secretary. by _____, President."

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Sept. 20	\$ 3,133,229	\$ 5,377,246	\$ 155,691,207	\$ 6,907,972	\$ 6,305,770
" 22	3,776,947	5,238,770	155,703,059	6,137,217	5,695,931
" 23	6,446,254	5,616,938	155,616,572	7,176,499	5,542,452
" 24	2,952,078	3,574,434	155,496,309	6,729,810	5,487,049
" 25	4,093,480	5,260,608	155,331,834	5,221,960	5,982,246
" 26	4,048,134	5,106,033	155,302,387	4,516,744	5,659,010
Total	24,440,122	30,204,029			

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
1 Clinton Hall Ass'n of N.Y.	51	3 Holland Trust Co.....	206
11 Central N.J. Land Imp. Co.	16	50 Farmers' Loan & Trust Co.	750½
3 Schuylkill Nav. Co. cert.,		25 Stand. Gas Lt. Co. of N.Y.	45
dated 1830.....	\$3 50 pr. sh.	2 do do pref.	57½
10 National City Bank.....	505	10 N.Y. Produce Ex. Bank.	115
30 Mechanics' National Bk.	212	Bonds.	
10 Park Fire Ins. Co.....	68	\$40 Central New Jersey Land	
80 Oriental Bank.....	225½	Improvement Co. div. scrip	16
12 St. Nicholas Bank.....	129	\$45,000 City of Houston, Tex.,	
5 N.Y. Life Ins. & Trust Co.	701	6s, comp'se, 1918, J.&J. 106½-103	
30 National Park Bank.....	330	\$40,000 Wasatch & Jord nVal.	
15 Little Miami RR. Co.....	163¾	RR. 7, 1904, Nov., 1880, c.o.n. \$15	
20 Mechanics' & Traders' Bk.	281	\$200 Central RR. of N. J. 6s,	
30 N.Y. Prov. & Boston RR.	229½	conv. deb. bond scrip.....	112½

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.			GAS COMPANIES.		
	Bid.	Ask.		Bid.	Ask.
Brooklyn Gas-Light.....	120	123	People's (Brooklyn).....	95	98
Citizens' Gas-Light.....	94½	94½	Williamsburg.....	131	
Bonds, 6s.....	100	103	Bonds, 6s.....	108	
Consolidated Gas.....	97	98½	Metropolitan (Brooklyn).....	109	111
Jersey City & Hoboken.....	170		Municipal—Bonds, 7s.....	140	143
Metropolitan—Bonds.....	110	115	Fulton Municipal.....	100	105
Mutual (N. Y.).....	124		Bonds, 6s.....	124	127
Bonds, 6s.....	100	102	Equitable.....	108	110
Nassau (Brooklyn).....	130		Bonds, 6s.....		
Scrip.....	100	102			

Banking and Financial.

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The Bankers' Gazette.

DIVIDENDS:

Name of Company.	Per Cent.	When Payable.	Books Closed (Days inclusive)
Railroads.			
Chartiers.....	3	Oct. 1	
Chicago Rock Isl. & Pac. (quar.)...	1 3/4	Nov. 1	Sept. 27 to Oct. 27
Del. Lack. & Western (quar.)...	1 3/4	Oct. 20	Oct. 2 to Oct. 20
Georgia RR. & Banking (quar.)...	2 3/4	Oct. 15	Oct. 2 to Oct. 14
Nashville Chat. & St. L. (quar.)...	1 1/4	Oct. 13	Oct. 13 to Oct. 14
Norfolk & Western pref.	1 1/2	Oct. 23	Oct. 12 to —
Banks.			
Chatham National (quar.).....	3	Oct. 1	Sept. 27 to Sept. 30
Gallatin National.....	6	Oct. 6	Sept. 25 to Oct. 5
Miscellaneous.			
Cent. & So. Amer. Tel. (quar.)...	1 3/4	Oct. 6	—
Distilling & Cat. Feed. (monthly)	1 3/4	Oct. 1	—
Mexican Telegraph (quar.).....	2 1/2	Oct. 13	—
People's Trust (Brooklyn).....	3	Oct. 1	—

* Not 1 1/4 as printed last week.

WALL STREET, FRIDAY, SEPTEMBER 26, 1890—5 P. M.

The Money Market and Financial Situation.—Without anything radically new to disturb the course of affairs, our market is experiencing the after effects of a stringency in money. It very rarely happens, after a scare in the money market has been dispelled and relief from the extreme pressure obtained, that we have an immediate and continuous advance in stocks, especially in the Fall season, when the demand for money is large, and there is always some apprehension that the easier rates may not last. The Bank of England also advanced its rate this week to 5 per cent, owing to the more active monetary requirements in London, and the decline in the reserve.

A great many railroad reports are now coming out for the year ending June 30, and they generally make a good exhibit, owing to the unusually heavy freight tonnage carried in that year. But the rates of transportation were low beyond precedent, and unless the roads can make a fair advance in their freight rates, which seems to be fully justified by the much higher market prices of wheat, corn, oats, &c., they could hardly afford to carry the smaller crops of 1890 at the rates made for the large crops of 1889. The saving feature with nearly all the railroads is the increasing business in general merchandise, apart from the tonnage furnished by any single crop or single article of transportation. The best outlook at present seems to be for the Southern roads, as a large crop of cotton not only makes heavy freights, but also puts so much money into the pockets of the people as to stimulate business and enterprises of every sort.

So far as our stock market is concerned, the bears seem to be better provided with aggressive leaders just now than the bulls, and hence the attacks on one stock after another, with more or less success in breaking their prices.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent; 4 per cent has been a fair average. To-day rates on call were 3 to 4 per cent. Prime commercial paper is quoted at 6@6 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £698,000, and the percentage of reserve to liabilities was 41, against 44-01 last week; the discount rate was advanced from 4 to 5 per cent. The Bank of France lost 12,475,000 francs in gold and gained 900,000 francs in silver.

The New York Clearing House banks in their statement of Sept. 20 showed an increase in the reserve held of \$3,895,100, and a surplus above the required reserve of \$1,905,200, against a deficit of \$3,306,925 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the Clearing House banks:

	1890. Sept. 20.	Differen's from Prev. week.	1889. Sept. 21.	1888. Sept. 22.
Capital.....	\$ 60,812,700	—	\$ 60,762,700	\$ 60,762,700
Surplus.....	59,987,100	—	54,623,100	49,781,000
Loans and disc'ts	392,631,600	Dec. 528,400	409,602,300	391,397,300
Circulation.....	3,588,300	Dec. 114,400	3,983,300	7,930,300
Net deposits.....	389,982,800	Inc. 6,731,900	420,168,400	405,309,100
Specie.....	76,417,200	Inc. 8,574,900	70,998,000	80,599,700
Legal tenders.....	22,983,700	Dec. 1,679,800	36,023,500	32,921,300
Reserve held.....	99,400,900	Inc. 6,895,100	107,021,500	113,521,000
Legal reserve.....	97,495,700	Inc. 1,682,975	105,042,100	101,577,275
Surplus reserve.....	1,905,200	Inc. 5,212,125	1,979,400	11,943,725

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/4 discount, selling par; New Orleans, commercial 1-50 discount; bank, par; Charleston, buying, 3 16 discount, selling par; St. Louis, 75c. per \$1,000 discount; Chicago, 70c. per \$1,000 discount.

Foreign Exchange.—The sterling exchange market has been dull. Posted rates for long bills are lower, while short bills, with the advance in the Bank of England's rate of discount, are stronger. Posted rates close at 4 81/4 @ 4 81 1/2 and 4 85 1/2, against 4 81 1/2 @ 4 82 and 4 85 @ 4 85 1/2 respectively last

week. Actual rates are: Bankers' 60 days' sterling, 4 80 1/4 @ 4 80 1/2; demand, 4 84 1/4 @ 4 85; cables, 4 85 1/2 @ 4 85 3/4.

Posted rates of leading bankers are as follows:

	September 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 81 1/2 @ 4 81 1/2	4 85	4 85
Prime commercial.....	4 79 1/4 @ 4 79 1/2	—	—
Documentary commercial.....	4 79 @ 4 79 1/4	—	—
Paris (francs).....	5 24 3/8 @ 5 23 3/4	5 21 1/4 @ 5 20 3/8	—
Amsterdam (guilders).....	39 1/2 @ 39 3/8	40 1/2 @ 40 1/8	—
Frankfort or Bremen (reichmarks).....	94 3/8 @ 94 1/2	95 1/8 @ 95 1/4	—

United States Bonds.—The time during which the Secretary of the Treasury agreed to purchase the 4 1/2 per cents under his circular of August 30 expired on Saturday the 20th, and the few bonds since accepted have been only such as were tendered by mail on or before that day. The Treasury Department reports the purchases as follows: September 20, \$3,105,150; September 22, \$334,650; September 23, \$53,250; total for the week, \$3,548,050. No 4 per cents were purchased. The grand total under the circular of August 30 is reported at \$19,352,850. At the Stock Exchange Government bonds are lower, \$100,000 registered 4s selling yesterday at 122 3/8, this being also the price bid to-day.

The closing prices at the N. Y. Board have been as follows

	Interest Periods	Sept. 20.	Sept. 22.	Sept. 23.	Sept. 24.	Sept. 25.	Sept. 26.
4 1/2s, 1891.....	reg. Q.-Mch.	104 1/4	104 1/4	103 1/2	103 1/2	103 1/2	103 1/2
4 1/2s, 1891.....	coup Q.-Mch.	104 1/4	104 1/4	103 1/2	103 1/2	103 1/2	103 1/2
4s, 1907.....	reg. Q.-Jan.	123	123	123	123	122 3/4	122 3/4
Do stamp'd int. pd.....	—	120	120	120	119 1/2	119 1/2	119 1/2
4s, 1907.....	coup Q.-Jan.	124	124	124	124	123 3/4	123 3/4
Do ex-cp. to July '91.....	—	120	120	120	119 1/2	119 1/2	119 1/2
6s, cur'cy '95.....	reg. J. & J.	114	114	114	114	114	114
6s, cur'cy '96.....	reg. J. & J.	117	117	117	117	116 1/2	116 1/2
6s, cur'cy '97.....	reg. J. & J.	120	120	120	120	119	119
6s, cur'cy '98.....	reg. J. & J.	122 1/2	122 1/2	122 1/2	122 1/2	122	122
6s, cur'cy '99.....	reg. J. & J.	125	125	125	125	124 1/2	125

* This is the price bid at the morning board: no sale was made.

State and Railroad Bonds.—State bonds have not changed materially. The sales comprise the following: District of Columbia registered 3-65s, \$5,000, at 119 1/2; and Georgia gold 7s, \$15,000, at 101 1/2; Louisiana consol. 4s, \$7,500, at 89; Tennessee settlement 6s, \$5,000, at 106; and settlement 3s, \$4,000, at 72 1/2; Virginia 6s, deferred trust receipts, \$10,000, at 8 1/4, and Alabama Class A sellers 20, \$3,000, at 103 1/2.

Railroad bonds have been irregular in their changes, though the tendency has been downward. Atchison 4s, which closed last week at 84 1/2, sold at 83 yesterday, and the incomes at 58 3/4 to-day, as against 62 the week before. Reading bonds fell in anticipation of a poor statement of earnings for August. The 4s close at 81 1/2 bid and the first incomes at 67 1/4, against 82 1/2 and 69 3/4 a week since. Texas & Pacific incomes have been a feature, selling quite heavily between 40 1/4 and 42, closing at 40 1/4. Their activity is probably due to the company's increasing earnings as shown in the CHRONICLE's tables.

Railroad and Miscellaneous Stocks.—The stock market continues in a very sensitive condition. The late squeeze in the money market is not easily forgotten; moreover it is feared by some that the relief afforded by the Government may be but temporary. There was considerable depression early this week. London sold some stock in anticipation of an advance in the Bank rate, and the bears hammered with sufficient success to carry several stocks to their lowest of the year. After a partial recovery there was another decline on Thursday, precipitated it was claimed by the fall in sugar certificates, and this decline was even more pronounced to-day.

Rock Island fell to 80 1/4, but the declaration of a dividend was somewhat reassuring to holders, and the stock rallied, closing at 80 1/4 ex-dividend. St. Paul, too, went to 65 3/4, comparing with 79 3/4 on May 26. North American fell to 36, on reported heavy sales by some large holders, but it afterward rallied considerably and closes at 37 1/2. Union Pacific touched 55 1/2, the lowest price since 1888, and Oregon Railway & Navigation was notably lower. Atchison also showed especial weakness, falling off to 38, and Canadian Pacific, which a week ago sold at 80 1/2, was down to 75. Louisville & Nashville sold at 83.

Mobile & Ohio has advanced from 28 on Wednesday the 17th to 30 1/4 yesterday. The road is doing well and expects a large business out of this cotton crop. Lackawanna also has been strong. As against 144 1/2 a week since it touched 145 1/2 on Wednesday, and closes at 145.

Sugar certificates have been active and variable on account of the uncertainty as to what Congress would conclude to do with sugar in the tariff bill; but there seemed to be some intimation on Thursday of what the result would be, and the price broke, being steadier to-day at the decline. The close is at 77 1/2 to-day. Petroleum certificates having ranged between 78 3/8 and 81 3/4, close at 80.

Silver certificates have been falling and to-day touched 112. They close at 112 1/2, against 116 1/2 last Friday. The sales aggregate for the week 1,105,000 ounces, at prices ranging from 112 1/2 to 116 1/2.

The Secretary of the Treasury has purchased this week 495,000 ounces of silver, at prices ranging from \$1-13 to \$1-1560. The purchases took place as follows: Monday 250,000 ounces (out of 1,035,000 offered), at \$1-1560; on Wednesday 140,000 ounces (out of \$388,925 offered), at \$1-1360; at \$1-1375; to-day 105,000 (out of 166,000 offered), at \$1-13 @ \$1-13 1/4. The total purchases under the new law aggregate 7,667,474 ounces.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPTEMBER 26, and since JAN. 1, 1890.

HIGHEST AND LOWEST PRICES										Sales of the Week, Shares.		Range of sales in 1890.	
STOCKS.	Saturday, Sept. 20.	Monday, Sept. 22.	Tuesday, Sept. 23.	Wednesday, Sept. 24.	Thursday, Sept. 25.	Friday, Sept. 26.	Lowest.	Highest.	Lowest.	Highest.			
Active R.R. Stocks.													
Atchafalpa Top. & Santa Fe....	41½ 42½	40½ 41½	40½ 41½	40½ 41½	39½ 41½	38 39½	101,413	30½ Jan. 15	60½ May 15	15			
Atlantic & Pacific.....	57½ 61	57½ 61	57½ 61	57½ 61	57½ 61	57½ 61	210	4½ Feb. 27	9½ May 15	15			
Canadian Pacific.....	80½ 80½	79½ 79½	78½ 79½	78½ 79½	78½ 79½	77½ 77½	5,900	7½ Mar. 19	8½ Aug. 16	15			
Canada Southern.....	54½ 54½	51 51	51½ 51½	51½ 51½	51½ 51½	51½ 51½	2,177	51½ Aug. 21	61½ June 10	15			
Central of New Jersey.....	119 120	118 118½	118 118½	119 119	118 118½	118 118½	1,320	115½ Feb. 4	12½ May 14	14			
Central Pacific.....	31 31	31 31	31 31	31 31	31 31	30 30	30	30 Mar. 27	36½ May 17	17			
Chesapeake & O.—Vot. Tr. cert.	21½ 21½	20½ 21	21 21	20½ 20½	20½ 20½	20½ 20½	1,333	19½ Aug. 21	27½ Jan. 2	17			
Do do 1st pref.	58½ 58½	57 57½	57 57½	57½ 57½	57½ 57½	55 55	565	55 Aug. 22	60½ July 7	7			
Do do 2d pref.	39½ 39½	38½ 38½	38 38	38½ 38½	38 38	38 38	456	37½ Feb. 21	40½ July 13	13			
Chicago & Alton.....	132 132	132 132	125 132	126 132	126 132	126 132	129	129 Mar. 6	135 Jan. 24	24			
Chic. & Atl. Benef. Tr. Rec.	13 13½	13 13½	13 13½	13 13½	13 13½	13 13½	13	6½ Feb. 28	15½ June 10	10			
Chicago Burlington & Quincy.	96½ 97½	95½ 96½	95½ 97	96½ 97½	96 97½	95½ 96½	33,912	94½ Sept. 12	111½ May 10	10			
Chicago & Eastern Illinois.....	44½ 44½	44½ 44½	44½ 44½	44½ 44½	44½ 44½	44½ 44½	300	26½ Feb. 3	40½ July 15	15			
Do pref.	89½ 90	91 91	90½ 91	88½ 92	91 91	88½ 92	1,008	70 Feb. 3	95 July 14	14			
Chicago Milwaukee & St. Paul.	67½ 68½	65½ 67	65½ 66½	65½ 66½	65½ 66½	65½ 66	144,000	65½ Sept. 23	79½ May 26	26			
Do pref.	115½ 115½	114 115	114 115	115 115½	114½ 115	114 114½	4,600	112½ Apr. 9	123½ May 26	26			
Chicago & Northwestern.....	108½ 108½	108 108½	107½ 108½	108 108½	108 108½	107½ 108½	10,825	106½ Aug. 21	117 May 26	26			
Do pref.	142 142	142 142	142 142	142 142	142 142	142 142	35	140 Feb. 5	148 May 6	6			
Chicago Rock Island & Pacific.	82½ 83	80½ 82½	80½ 82	81½ 82½	81½ 82½	80½ 81½	48,576	80½ Sept. 22	98½ Jan. 4	4			
Chicago St. Louis & Pittsburg.	16 16	14 16	14 16	14 16	14 16	14 16	100	14½ Sept. 12	18½ Feb. 26	26			
Do pref.	40½ 41½	40½ 40½	38 40	40 41	42 43	42 42½	1,400	38 Sept. 11	53 Feb. 26	26			
Chicago St. Paul Minn. & Om.	30 30	30 31	30 30	29 31	30 30	29½ 29½	650	29 Sept. 12	36½ May 10	10			
Do pref.	89 91	89 91	89 91	85 91	85 91	85 86	210	85 Sept. 26	100½ May 10	10			
Cleve. Cin. Chic. & St. L.	69½ 70½	68½ 69½	68½ 69	68½ 69½	68½ 69½	68½ 68½	17,510	65 Aug. 21	80½ June 10	10			
Do pref.	95 98	95 98	95 98	95 98	95 98	95 96	266	95 Aug. 25	101 May 12	12			
Columbus Hooking Val. & Tol.	31½ 31½	31½ 32	31½ 32	31½ 31½	31½ 31½	31 31	10,400	14½ Jan. 13	32½ Sept. 2	2			
Delaware & Hudson.....	158 158	156½ 157	156½ 157½	158 158½	157½ 157½	157½ 157½	1,293	147 Jan. 2	175 May 14	14			
Delaware Lackawanna & West.	143½ 144½	143½ 144½	143½ 145½	144½ 145½	144½ 145½	144½ 145½	78,318	141½ Apr. 2	149½ July 21	21			
Denver & Rio Grande.....	20 20½	19½ 20	19½ 19½	19½ 19½	19 19½	19 19	910	14½ Apr. 1	21½ Sept. 2	2			
Do pref.	58 58½	56½ 57½	56½ 57½	56½ 57½	57 57½	55 55½	3,515	45 Mar. 26	61½ Aug. 28	28			
East Tennessee Va. & Ga.	9 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	100	8½ Apr. 14	11½ May 21	21			
Do 1st pref.	77½ 77½	75½ 77½	75 77½	76 78	76 78	75½ 78	800	67 Jan. 6	81 May 21	21			
Do 2d pref.	22½ 22½	21½ 22½	21½ 22½	21½ 21½	21½ 21½	21 21½	925	20½ Jan. 20	27½ May 21	21			
Evansville & Terre Haute.....	80½ 81	80 81	79½ 81½	80 80	79½ 81	79 79	1,000	71 Feb. 19	86 June 10	10			
Great Northern, pref.	107 109	107 109	107 109	107 109	107 109	106 107½	800	106 Sept. 26	120 Jan. 31	31			
Illinois Central.....	107 109	107 109	107 109	107 109	107 109	106 107½	800	106 Sept. 26	120 Jan. 31	31			
Iowa Central.....	24½ 24½	22½ 27	23 27	23½ 26	23½ 26	23 26	100	22½ Feb. 19	12½ May 12	12			
Lake Erie & Western.....	16½ 16½	16 16½	16½ 16½	16½ 16½	16½ 16½	13 16	600	15 Sept. 12	19½ May 15	15			
Do pref.	61½ 61½	60 60	59½ 59½	61½ 61½	60 60	60 60	857	57½ Sept. 15	68 Jan. 31	31			
Lake Shore & Mich. Southern.	107½ 107½	106½ 107½	106½ 107½	107 107½	106½ 107½	106½ 107½	8,125	103 Aug. 21	114½ June 5	5			
Long Island.....	92 93½	92 93½	92 93½	91½ 92	91 93	90½ 90½	234	86 Aug. 5	95 July 25	25			
Louisville & Nashville.....	85½ 87½	85½ 86½	85½ 86½	85½ 86½	85½ 86½	83 84½	40,076	82½ Feb. 24	92½ May 5	5			
Louis, New Alb. & Chicago.	106½ 106½	106½ 106½	106½ 107	106 107	106½ 106½	105½ 106½	600	33 June 2	54½ May 10	10			
Manhattan Elevated, consol.	25½ 25½	25 25½	24 25½	24½ 25½	24 25½	24 24½	1,520	100 Jan. 14	117 May 16	16			
Mexican Central.....	93½ 93½	93½ 93½	93½ 93½	93½ 93½	94 94	94 94	1,500	17½ Feb. 18	31½ June 4	4			
Michigan Central.....	86 92	86 92	86 92	90 90	90 95	90 94½	625	92 Mar. 4	104½ June 6	6			
Milwaukee Lake Sh. & West.	108 110	108 108	107 111½	108 111½	108 111½	108 108	105	106 Sept. 6	117 Jan. 23	23			
Do pref.	60 60	60 60	60 60	60 60	60 60	60 60	50	Jan. 13	62½ May 18	18			
Milwaukee & Northern.	5 5	5 5	5 5	5 5	5 5	5 5	5	5 Sept. 9	8 May 3	3			
Minneapolis & St. Louis.....	12½ 16	13 16	13 15	12½ 17	13 13	12½ 12½	200	12 Jan. 9	20 May 9	9			
Do pref.	18½ 19½	18 18	18 18	17½ 17½	17½ 17½	17½ 17	210	9½ Apr. 23	20½ July 16	16			
Mo. K. & Tex., all ass't paid.	26½ 27	26 27½	26 27½	26 26	25½ 27	25½ 26	895	22 Apr. 1	31½ May 10	10			
Do, new pref. when issued.	70½ 71	69½ 70½	69½ 70½	70½ 71½	70½ 71½	69½ 70½	44,555	66½ Sept. 15	79½ May 10	10			
Missouri Pacific.....	26½ 27	26½ 27	26½ 27	26 26	25½ 27	25½ 26	5,727	13 Jan. 7	30½ Sept. 25	25			
Mobile & Ohio.....	100 102	98 102	98 102	100 102	100 102	100 102	102	Jan. 6	106 Sept. 2	2			
Nashv. Chattanooga & St. Louis.	106 106½	106 106	106 106	106 106	105½ 106	105½ 106½	1,745	103½ Aug. 25	111 June 3	3			
New York Central & Hudson.	16 16½	16 16	16 16	16 16	16 16½	16½ 16½	180	15½ Sept. 11	18½ Jan. 27	27			
New York Chic. & St. Louis.	69½ 69½	69 70½	69 69	68 69	68½ 69	69 69	130	67 Sept. 12	75 May 5	5			
Do 1st pref.	37½ 38	37½ 38	37 38	37 38	37½ 38	37 38	200	36 Feb. 21	42½ May 5	5			
Do 2d pref.	25½ 25½	24½ 25½	24½ 25½	25 25	25 25	24½ 24½	5,610	23½ Apr. 12	29½ May 19	19			
New York Lake Erie & West'n	60 63	63 63	60 60	62 62½	62 65	60 65	350	59 Mar. 31	69½ May 23	23			
Do pref.	45 45½	44½ 45	44 44½	44½ 45	44 45½	43 44	11,725	42½ Jan. 10	52½ June 16	16			
New York & New England.....	260 270	260 270	260 270	260 260	262 262	262 262	10	24½ Jan. 10	270 June 16	16			
New York New Hav. & Hart.	19½ 19½	19 19	18½ 18½	18½ 18½	18½ 18½	18½ 18½	2,870	17½ Mar. 11	22½ May 20	20			
New York Ontario & West.	7 7½	7 7½	7 7½	7 7½	7 7½	7 7½	630	6½ Mar. 25	9 May 10	10			
New York Susquehanna & West.	29 29½	29 29	28½ 29	28 29	28 29	28 29	810	27 Feb. 27	34½ May 12	12			
Do pref.	19½ 20	19½ 19½	19 19	19 19	19 19	18 19	860	18½ Sept. 17	24½ May 6	6			
Norfolk & Western.....	62½ 62½	61½ 61½	61½ 61½	61 61½	61 61½	60 61	870	59½ Apr. 14	66½ May 20	20			
Northern Pacific.....	30½ 31½	30 30½	29½ 30	30 30½	30½ 30½	29½ 30	9,020	29 Sept. 15	39½ June 10	10			
Do pref.	77½ 78½	75½ 77½	74½ 75½	75½ 76½	75½ 76½	75½ 76	45,650	71½ Mar. 19	86 May 19	19			
Ohio & Mississippi.....	24½ 25½	25½ 25½	24½ 25½	24½ 25½	24½ 25½	23½ 24½	300	19½ Apr. 11	27½ Aug. 28	28			
Ohio Southern.....	18 21	18 21	17 22	18 21	18 21	18 21	13½	18½ Apr. 17	24 June 6	6			
Oregon Ry. & Navigation Co.	96 98	95½ 96½	96 97	97 97	96 100	96 99	455	95½ Sept. 22	108½ Apr. 24	24			
Oregon Sh. L. & Utah North.	37½ 37½	37½ 37½	36½ 37	35½ 35½	33½ 35½	33 33½	2,560	33 Sept. 26	56 Jan. 2	2			
Peoria Decatur & Evansville.	20½ 20½	19½ 20	19½ 19½	19½ 19½	19½ 19½	19 20	700	16½ Jan. 17	24 May 3	3			
Phila. & Read, Vot. Trust, Cert.	41½ 41½	41 41½	41 41½	41½ 41½	41 41½	40½ 41½	16,376	35½ Jan. 13	48½ May 19	19			
Richmond & West P't Terminal	20½ 20½	19½ 20	19½ 19½	19½ 19½	19½ 19½	19½ 19½	13,965	18½ Sept. 15	28½ May 21	21			
Do pref.	77 77	75½ 77	75½ 77	76 77	76 76	75 75½	1,000	74 Sept. 15	87½ May 21	21			
Rio Grande Western.....	20½ 21½	20 21½	19 21½	20½ 22	21 22	19½ 21	700	15½ Feb. 27	24½ May 10	10			

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Sept. 19.		Range (sales) in 1890.				INACTIVE STOCKS. † Indicates unlisted.	Sept. 19.		Range (sales) in 1890.					
	Bid.	Ask.	Lowest.		Highest.			Bid.	Ask.	Lowest.		Highest.			
Railroad Stocks.															
Alabama & Vicksburg.....	100	37	44½	35	Apr.	35	Apr.	N. Y. Lack. & Western.....	100		110	Apr.	115	June	
Albany & Susquehanna.....	100	160		171	May	175	May	Peoria & Eastern.....	100	9	12	10½	Sept.	15	July
Atlanta & Charlotte Air Lf.....	100	97	100	88	Jan.	91¾	May	Pitts. Ft. Wayne & Chicago.....	100	152		151¼	Mar.	157	June
Belleville & South. Ill. pref.....								Pittsburg & Western.....	50	27	30	25½	Jan.	30	May
Boston & N. Y. Air Line pref.....	100	104		101½	Jan.	107	June	Preferred.....	50	34	39	34	Sept.	41	May
Brooklyn Elevated.....	100	35	38	37¼	June	39	July	Rensselaer & Saratoga.....	100	179		179	Jan.	185	Mar.
Buffalo Rochester & Pitts.....	100	35		15	Jan.	41	Apr.	St. Joseph & Grand Island.....	100			13	Aug.	16	May
Preferred.....	100	76	76½	76¼	Sept.	80	Apr.	St. Louis Alton & T. H.....	100	25	40	36½	Sept.	46½	May
Burl. Cedar Rapids & Nor.....	100		35	25	Jan.	35	Feb.	South Carolina.....	100	4		1½	Jan.	4	May
California Pacific.....	100	12		10	Mar.	11½	May	Toledo Peoria & Western.....	100	15½	17	14½	Jan.	20½	May
Cedar Falls & Minnesota.....	100	1	3	52½	Feb.	61½	June	Toledo St. Louis & K. City.....	100	16	19	17	Aug.	19½	Aug.
Cleveland & Pittsburgh.....	50	155		154	Mar.	157	Jan.	Virginia Midland.....	100	52½		38	Jan.	53½	May
Columbia & Greenville pt.....	100			25	Apr.	35	May	Miscellaneous Stocks.							
Des Moines & Fort Dodge.....	100	5	7	5	Feb.	9½	May	Adams Express.....	100	150	155	150	Mar.	156	Jan.
Preferred.....	100	15	25	18	Feb.	27	May	American Bank Note.....	50	41	43	42½	July	42½	July
Duluth S. Shore & Atlan. f.....	100	6½	8	4½	Mar.	15	Feb.	American Cable Trust.....				10	Jan.	15½	June
Preferred.....	100	23	20	20	Apr.	24¼	July	American Cotton Oil Co. f.....	100	18	18½	17¾	Aug.	32	May
Flint & Pere Marquette.....	100	23½	25	22	Aug.	38¼	May	Preferred.....	100	44	45	42	Sept.	75	Mar.
Preferred.....	100		94	95½	Mar.	103½	May	American Express.....	100	115¾		110	Sept.	120	May
Georgia Pacific.....	100	8	11	11	June	14¼	Mar.	Am. Telegraph & Cable.....	100	83½	85½	82¼	Aug.	87	Jan.
Green Bay Win. & St. Paul.....	100	6	8	3½	Jan.	10½	May	American Tobacco Co., pref.....	100	99	100	98	Sept.	100	Sept.
Houston & Texas Central.....	100	2	3	2½	Sept.	7	May	Brunswick Company.....	100			27¼	Apr.	36	Jan.
Illinois Central leased lines.....	100	95		97½	Mar.	99½	Mar.	Columbus & Hocking Coal.....	100	126		15	Jan.	33	July
Kankawha & Michigan.....	100	14		10	Sept.	13½	Sept.	Commercial Cable.....	100	101	102	100½	Sept.	105½	June
Keokuk & Des Moines.....	100	3	5	6	June	6	June	Consol. Coal of Maryland.....	100	26	28	22½	Jan.	27½	Aug.
Preferred.....	100	7	16	7½	Sept.	13½	May	Laclede Gas pref.....	100	52½	71	52½	Aug.	6½	May
Kingston & Pembroke.....	50	13	16	14	Feb.	24½	Jan.	Lehigh & Wilkes. Coal f.....		22	26	23	June	25	Jan.
Louisville Evans. & St. L.....	100	31		29	Aug.	31	Aug.	Maryland Coal.....	100	12	15	13	Jan.	16	Feb.
Preferred.....	100	60	65	58	July	65	Aug.	Minnesota Iron.....	100	84	86	80	May	91	Jan.
Louisville St. L. & Texas.....	100	30½		30	May	33½	Aug.	New Central Coal.....	100	9	11	7½	Apr.	11½	June
Mahoning Coal.....	50			67½	July	75	May	Ontario Silver Mining.....	100	45½		36	Jan.	46½	Sept.
Preferred.....	50	112		115	July	115	July	Oregon Improvement, pref.....	100			90	Mar.	100	Apr.
Manhattan Beach Co.....		5	6	4½	May	7	Apr.	Pennsylvania Coal.....	50	301		290	June	301	Sept.
Marq. Houghton & Onton.....	100	14		10	Jan.	15¼	Apr.	Phila. Natural Gas.....	50			58½	Sept.	66	Jan.
Preferred.....	100	90		82	May	90½	Mar.	Postal Telegraph—Cable.....		39	41	31	May	35	June
Memphis & Charleston.....	25			4½	July	8¼	May	Quicksilver Mining.....	100	7¼	9	6	Feb.	9½	June
Mexican National.....	100			149	Mar.	156½	June	Preferred.....	100	41	42	35½	Feb.	43½	June
Morris & Essex.....	50			17½	Feb.	18	Feb.	Texas Pacific Land Trust.....	100	17	20	18½	Apr.	23½	May
Newport News & Miss. Val. f.....	100	15	17					U. S. Express.....	100	66		65	Sept.	90	Jan.
								Wells, Fargo Express.....	100	143		135	Jan.	150	June

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS ON SEPTEMBER 26.

SECURITIES.	Bid.		Ask.	SECURITIES.	Bid.		Ask.	SECURITIES.	Bid.		Ask.
Alabama—Class A, 4 to 5.....	104	107		Missouri—Con.—Fund. 1894-1895	110			South Carolina—6s, non-fund. 1898	4	5	
Class B, 5s.....	108	114		New York—6s, loan.....	109			Brown consolidated, 6s.....	99	101	
Class C, 4s.....	106	105		6s, loan.....	109			Tennessee—6s, old.....	67		
Currency funding 4s.....	1920	105½	108½	North Carolina—6s, old.....	35	42		Compromise, 3-4-5 6s.....	1912	77	
Arkansas—6s, fund. Hol. 1899-1900	10	20		Funding act.....	1900	10		New settlement, 6s.....	1913	100	
do. Non-Holford.....	145	170		New bonds, J. & J.....	1898	20		5s.....	1913	100	104
7s, Arkansas Central RR.....	6	10		Chatham RR.....	2	6		3s.....	1913	72½	72½
Georgia—7s, gold.....	1890	101½	101½	Special tax, Class 1.....	5			Virginia—6s, old.....	50		
Louisiana—7s, cons.....	1914	105		Consolidated 4s.....	1910	98	100	6s, consolidated bonds.....	60		
Stamped 4s.....	88	90		6s.....	1919	126	128	6s, consolidated, 2d series, reots.	50	56	
Missouri—Asylum or Unive. 1892	103			Rhode Island—6s, cou. 1893-1894	109			6s, deferred, trust receipts.....	8	10	

New York City Bank Statement for the week ending Sept. 20, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000.0	1,659.3	11,010.0	2,650.0	490.0	10,700.0
Manhattan Co.....	2,050.0	1,419.4	9,367.0	2,651.0	304.0	9,620.0
Mechanics.....	2,000.0	844.9	6,101.4	2,921.0	6,362.8	
America.....	2,000.0	1,019.9	7,791.0	1,331.0	234.0	6,130.0
Phoenix.....	1,000.0	533.2	4,001.0	2,247.0	742.3	11,423.0
City.....	1,000.0	2,381.3	10,142.4	3,720.6	467.0	11,444.2
Tradesmen's.....	750.0	66.0	1,982.5	841.7	147.1	1,955.2
Chemical.....	300.0	629.4	22,443.5	5,603.7	559.9	23,382.5
Merchants' Exchange	600.0	125.6	3,172.3	589.0	259.8	2,585.2
Callahan National.....	1,000.0	1,502.8	6,037.7	672.7	317.1	3,955.7
Butchers & Drovers'.....	300.0	287.5	1,752.0	431.4	58.5	1,799.2
Mechanics & Traders.....	200.0	237.8	2,695.0	136.0	421.0	3,030.0
Greenwich.....	200.0	117.0	1,188.1	139.7	121.4	1,143.5
Leather Manufacturers.....	600.0	582.8	3,276.5	717.5	222.3	3,048.1
Seventh National.....	300.0	74.8	1,288.8	330.9	31.7	1,408.1
State of New York.....	1,200.0	443.2	3,466.3	550.8	201.7	2,816.3
American Exchange.....	5,000.0	1,893.8	16,008.0	1,806.0	876.0	12,439.0
Commerce.....	5,000.0	3,272.4	19,285.4	2,354.1	1,678.8	13,949.7
Broadway.....	1,000.0	1,589.7	6,278.5	1,103.5	524.3	4,218.8
Mercantile.....	1,000.0	865.8	7,596.6	1,390.5	728.5	5,344.4
Pacific.....	422.7	364.5	2,597.0	612.6	268.7	3,034.0
Republic.....	1,500.0	921.7	10,541.9	2,411.3	185.2	10,780.1
Chatham.....	450.0	674.0	5,644.1	775.8	490.2	5,710.9
Peoples'.....	200.0	286.1	2,434.9	353.5	134.4	3,149.5
North America.....	700.0	544.1	4,411.3	318.8	445.5	4,575.3
Hanover.....	1,000.0	1,459.5	18,220.5	3,197.2	87.9	13,923.3
Irving.....	500.0	273.2	2,950.0	437.2	168.9	2,810.0
Citizens'.....	500.0	397.5	2,749.5	563.7	83.1	2,813.2
Nassau.....	500.0	208.5	2,679.0	382.7	265.2	3,486.3
Market & Fulton.....	750.0	697.1	4,055.9	1,131.3	349.8	3,499.8
St. Nicholas.....	500.0	121.1	1,787.3	180.2	110.3	1,719.6
Shoe & Leather.....	500.0	250.1	2,527.0	425.0	311.0	3,020.0
Corn Exchange.....	1,000.0	1,152.5	6,218.0	687.4	227.0	3,505.8
Continental.....	1,000.0	307.0	4,116.0	589.6	365.2	4,448.4
Oriental.....	300.0	386.1	2,160.0	78.0	234.1	1,906.0
Importers & Traders' Park	1,500.0	4,680.5	20,498.0	4,419.0	1,226.0	20,847.0
Park.....	2,000.0	2,416.8	18,928.6	3,915.6	1,144.9	22,058.1
North River.....	240.0	122.2	2,050.5	138.7	109.3	2,279.8
East River.....	250.0	133.6	1,194.3	187.8	81.7	1,022.8
Fourth National.....	3,200.0	1,542.0	16,389.8	3,806.1	564.4	18,413.0
Central National.....	2,000.0	516.6	6,557.0	829.0	80.0	6,577.0
Second National.....	300.0	211.3	4,148.0	1,093.3	131.0	4,550.0
Ninth National.....	750.0	292.9	5,338.4	835.3	305.1	5,453.0
First National.....	500.0	834.9	21,465.8	4,436.8	350.8	18,920.3
Third National.....	1,000.0	246.6	3,922.8	396.1	625.7	3,648.1
N. Y. Nat'l Exchange	300.0	149.1	1,447.0	170.3	118.9	1,306.2
Bowery.....	250.0	439.7	2,573.0	528.0	160.0	2,658.0
New York County.....	200.0	447.2	2,588.1	710.0	115.4	3,220.0
German-American.....	750.0	256.4	2,904.7	472.9	47.8	2,559.1
Chase National.....	500.0	836.9	9,966.8	2,124.3	932.1	11,532.3
Fifth Avenue.....	100.0	778.9	4,324.1	1,607.1	250.9	4,464.4
German Exchange.....	200.0	445.3	2,831.7	92.7	58.3	3,281.7
Germania.....	200.0	418.8	2,532.0	199.0	305.3	3,229.3
United States.....	500.0	493.8	3,594.0	911.6	49.9	4,427.9
Lincoln.....	300.0	276.8	3,343.8	650.5	215.5	3,791.5
Garfield.....	200.0	324.3	3,257.9	658.3	262.1	3,338.3
Fifth National.....	150.0	294.4	1,841.3	385.1	222.1	2,071.8
Bank of the Metrop.....	300.0	538.7	3,997.7	867.2	301.8	4,810.8
West Side.....	300.0	253.8	2,009.0	330.0	225.0	2,126.0
Seaboard.....	500.0	154.7	3,543.0	653.0	289.0	4,013.0
Sixth National.....	200.0	388.1	1,448.0	187.0	91.0	1,185.0
Western National.....	3,500.0	179.6	8,904.5	1,986.6	273.5	8,500.9
First National, B'klyn	800.0	782.9	3,956.8	974.5	170.0	4,105.0
Total	60,812.7	59,987.1	392,631.6	76,417.2	22,983.7	339,932.8

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Time	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
Aug. 23.....	120,799.8	397,672.3	68,621.1	26,254.2	399,553.1	3,652.7	717,416.7
" 30.....	120,799.8	392,546.4	69,595.8	26,155.1	385,149.5	3,553.3	628,007.0
Sept. 6.....	120,799.8	394,975.1	70,219.7	25,482.0	384,399.3	3,633.3	530,121.3
" 13.....	120,799.8	393,160.0	67,842.3	24,633.5	383,260.3	3,702.7	729,896.9
" 20.....	120,799.8	392,631.6	76,417.2	22,983.7	389,982.3	3,533.3	828,699.6
Boston.							
Sept. 6.....	64,935.4	152,769.7	9,648.7	4,493.9	128,392.4	3,197.1	73,328.9
" 13.....	64,935.4	153,004.7	10,329.7	4,401.2	129,404.7	3,194.5	86,418.2
" 20.....	64,935.4	153,551.8	10,329.7	4,613.5	129,739.4	3,206.7	87,123.0
Phila.							
Sept. 6.....	35,793.7	99,110.0		22,328.0	94,353.0	2,140.0	66,834.5
" 13.....	35,793.7	98,508.0		22,847.0	93,662.0	2,142.0	69,073.1
" 20.....	35,793.7	97,938.0		22,822.0	93,402.0	2,142.0	72,132.8

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ‡ Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1890.	
	Saturday, Sept. 20.	Monday, Sept. 22.	Tuesday, Sept. 23.	Wednesday, Sept. 24.	Thursday, Sept. 25.	Friday, Sept. 26.		Lowest.	Highest.
Ach. T. & S. Fe (Boston).....	41 1/4 42 1/4	40 3/4 41 1/4	40 1/2 41	40 3/4 41 1/4	39 3/4 41 1/4	39 3/4 39 1/2	51,263	30 1/4 Jan. 15	50 1/2 May 21
Atlantic & Pac. ".....	6 6	6 6	6 6	6 6	6 6	6 6	85	4 1/2 Mar. 11	9 1/4 May 15
Baltimore & Ohio (Balt.).....	100 104	100 106	100 106	103 105 1/4	103 1/2 103 1/2	103 1/2 103 1/2	25	97 1/2 Jan. 22	107 1/2 July 23
1st preferred ".....	125 125	125 125	121 121	121 121	130 130	130 130	112	120 Mar. 20	130 July 23
2d preferred ".....	115 120	115 120	115 120	116 116	116 116	116 116	112	112 Jan. 14	114 Mar. 24
Boston & Albany (Boston).....	226 1/2 226 1/2	226 1/2 226 1/2	227 1/2 227 1/2	227 1/2 228	227 1/2 228	229 229	77	215 Jan. 18	231 1/2 Aug. 14
Boston & Lowell ".....	100 100	100 100	100 100	100 100	100 100	100 100	49	168 Jan. 15	177 July 11
Boston & Maine ".....	205 205	205 205	205 205	204 206	204 204	204 205	263	140 June 30	245 Apr. 18
Central of Mass. ".....	100 100	100 100	100 100	100 100	100 100	100 100	365	14 1/2 Jan. 9	23 1/2 July 21
Preferred ".....	40 1/2 40 1/2	40 41	40 40	37 1/2 39 3/4	39 39	39 39 1/2	510	29 Jan. 3	43 May 21
Chic. Bur. & Quin. ".....	100 96 3/4	96 96 1/4	96 1/4 97	97 97	96 97 1/4	96 96 1/4	5,847	94 1/2 Sept. 12	111 1/2 May 9
Chic. Mil. & St. P. (Phil.).....	100 67 3/4	68 1/2 67 3/4	67 3/4 67	65 1/4 66 1/4	66 66 1/2	65 1/4 65 1/4	18,525	65 1/4 Sept. 23	70 1/2 May 9
Chic. & W. Mich. (Boston).....	100 29 30	29 29	29 29	29 29	28 28	28 29	195	23 1/4 Mar. 13	33 May 2
Cin. San. & Cleve. ".....	100 29 30	29 29	29 29	29 29	28 28	28 29	195	23 1/4 Mar. 13	33 May 2
Cleve. & Canton ".....	100 29 30	29 29	29 29	29 29	28 28	28 29	195	23 1/4 Mar. 13	33 May 2
Preferred ".....	24 27	24 27	24 27	24 27	24 27	24 27	50	6 1/2 Jan. 6	12 May 9
Eastern..... (Boston).....	100 168	170 170	169 169	169 169	169 169	169 169 1/2	39	120 Jan. 2	173 July 16
Fitchburg pref. ".....	100 88	88 1/2 88	87 1/2 88	87 1/2 88	86 1/2 89	86 1/2 88	183	92 1/2 Jan. 2	95 1/2 May 21
Fl. & Pere Marq. ".....	100 93 93	92 1/2 92 1/2	92 1/2 94	92 93	92 93	92 1/2 93	100	24 Feb. 4	39 May 2
Preferred ".....	22 22 1/2	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	807	15 1/2 Apr. 1	23 1/2 June 10
Hunt. & Br. Top. (Phila.).....	50 22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	799	42 1/2 Mar. 24	49 1/2 May 16
Preferred ".....	50 46 3/4 46 3/4	46 3/4 47	47 47	46 3/4 46 3/4	47 47 1/2	47 1/2 47 1/2	1,005	51 1/2 Sept. 15	54 1/2 May 19
Lehigh Valley ".....	50 51 3/4 51 3/4	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	150	51 1/2 Feb. 10	54 1/2 June 16
Maine Central (Boston).....	100 152	152 152	152 152	152 152	152 152	152 152	14,069	17 Jan. 20	31 1/2 June 5
Mexican Central ".....	100 25 1/2 26	25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25	24 1/2 24 1/2	2,576	42 1/2 Sept. 15	52 1/2 May 16
N. Y. & N. Eng. ".....	100 45 45 1/4	45 45 1/4	44 44 1/4	45 45 1/4	44 1/2 45	43 44	217	113 Jan. 3	121 1/2 July 17
Preferred ".....	119 118	118 118	117 1/2 118	117 1/2 118	117 118	117 117 1/2	10	65 1/4 Apr. 28	71 Jan. 6
Northern Central (Balt.).....	100 68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	67 1/2 68 1/2	8,987	29 Sept. 15	39 1/2 June 10
Northern Pacific (Phila.).....	100 70 3/4 70 3/4	70 3/4 70 3/4	70 3/4 70 3/4	70 3/4 70 3/4	70 3/4 70 3/4	70 3/4 70 3/4	20,580	71 1/4 Mar. 19	86 May 19
Preferred ".....	73 78 1/2	75 1/2 75 1/2	74 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	27	162 1/2 Aug. 28	179 Apr. 29
Old Colony..... (Boston).....	100 168 1/2 169	168 1/2 168 1/2	168 1/2 168 1/2	169 169	168 1/2 169	169 169	2,119	52 1/2 Sept. 26	56 1/2 May 19
Pennsylvania..... (Phila.).....	50 52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	200	26 1/2 Jan. 2	36 1/2 May 21
Philadel. & Erie.....	50 20 3/4 20 1/2	20 3/4 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	14,955	17 1/4 Jan. 8	24 1/2 May 19
Phila. & Reading ".....	50 20 3/4 20 1/2	20 3/4 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	510	5 Sept. 3	8 May 7
Summit Branch (Boston).....	50 59 1/2 59 1/2	57 1/2 58	57 1/2 57 1/2	57 1/2 58	57 57 1/2	57 57 1/2	2,694	55 1/2 Sept. 26	68 1/2 Jan. 28
Union Pacific ".....	100 232	230 230	230 230	230 230	230 230	230 230	20	22 1/2 Mar. 21	233 1/2 Aug. 21
United Cos. of N. J. (Phila.).....	100 9 3/4 10	9 10	9 10	9 10	9 10	9 10	793	7 1/4 Mar. 25	12 1/4 May 27
Western N. Y. & Pa. (Phila.).....	100 226 1/2 227	227 227	225 1/2 226	226 227	226 1/2 227	226 1/2 226 1/2	250	199 1/2 Jan. 2	240 June 12
Miscellaneous Stocks.									
Bell Telephone (Boston).....	25 58 1/2 59	58 1/2 58 1/2	59 59 1/2	59 59	57 1/2 57 1/2	57 1/2 58	1,085	44 Jan. 30	68 June 9
Bost. & Montana ".....	25 20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 20	19 19 1/2	18 1/2 19 1/2	2,200	11 1/2 Feb. 21	26 1/2 June 2
Butte & Lowell ".....	25 30 310	308 310	306 309	305 308	305 306	305 305	72	249 Jan. 28	323 June 18
Calumet & Hecla ".....	100 54 54	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 54	563	53 June 11	54 1/2 Sept. 19
Canton Co..... (Balt.).....	100 51 51 1/4	50 3/4 50 3/4	51 51	51 51 1/4	50 3/4 51	50 3/4 50 3/4	185	44 Mar. 19	57 1/2 Feb. 11
Consolidated Gas ".....	100 48 1/2 49	48 1/2 49	48 1/2 49	49 49	48 1/2 49	49 49	47	37 Feb. 11	54 1/2 Aug. 4
Erie Telephone (Boston).....	50 32 32	31 1/2 31 1/2	31 31	30 31	30 30 1/2	30 30	470	25 1/4 Mar. 6	37 1/2 Jan. 6
Lamson Store Ser. ".....	50 52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	162	50 1/2 Sept. 15	54 1/2 May 22
Lehigh Coal & Nav. (Phila.).....	100 51 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	5,710	49 Apr. 11	55 Jan. 28
N. Eng. Telephone (Boston).....	100 40 1/2 41 1/2	37 40	36 3/4 37 1/2	37 1/2 38 1/2	38 1/2 38 1/2	37 37 1/2	36,627	50 Jan. 10	91 1/2 May 21
North American (Phila.).....	100 78 3/4 80 1/2	77 3/4 78 1/2	77 3/4 78 1/2	79 81 1/2	77 3/4 80 1/2	76 3/4 78 1/2	3,038	47 1/2 Sept. 8	69 1/2 June 6
Sugar Refineries (Boston).....	100 25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	300	25 1/4 Sept. 17	27 May 28
Thomson-H'n El. ".....	25 25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	4,693	23 1/2 Jan. 22	32 1/2 May 26
Preferred ".....	25 25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2			
West End Land ".....	25 25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2			

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of September 26.			Thom. Europ. E. Weld (Boston) 100	67	72	Penna. Consol. 5s, r..... 1919, Var	111 1/2	111 1/2
Atlanta & Charlotte (Balt.) 100	97 1/2	98 1/2	Water Power "..... 100	4		Collat. Tr. 4 1/2 g..... 1913, J&D		
Boston & Providence (Boston) 100	255		Westinghouse Elec. "..... 50		37	Pa. & N. Y. Canal, 7s..... 1906, J&D	129	129
Camden & Atlantic pf. (Phila.) 50			Bonds—Boston.			Consol. 5s..... 1939, A&O	115 1/4	116
Catawissa "..... 50		10	At. Top. & S. F. 100-yr. 4 g., 1889, J&J	82	58 3/4	Perkiomen, 1st ser., 5s, 1918, Q-J	102 1/2	103
1st preferred "..... 50	59 3/4		100-yr income 5 g., 1889, Sept.			Phila. & Erie Gen. M. 5g., 1920, A&O	112 1/2	112 1/2
2d preferred "..... 50	58		Burl. & Mo. River Exempt 6s, J&J	117 1/2		Gen. mort., 4 g..... 1920, A&O	101	101
Central Ohio (Balt.) 50	54	55	Non-exempt 6s..... 1918, J&J			Phila. & Read. new 4 g., 1958, J&J	81 1/4	81 1/4
Charl. Col. & Augusta "..... 100			Plain 4s..... 1910, J&J			1st pref. income, 5 g., 1958, Feb. 1	68	68 1/2
Cheshire preferred (Boston) 100			Chic. Burl. & Nor. 1st 5 1/2, 1926, A&O	102	102 1/2	2d pref. income, 5 g., 1958, Feb. 1	47 1/2	48 1/4
Connecticut & Pass. "..... 100	117 1/2	118 3/4	2d mort. 6s..... 1918, J&D	101		3d pref. income, 5 g., 1958, Feb. 1	38 1/4	39
Connecticut River "..... 100	223		Debenture 6s..... 1896, J&D		101 1/2	2d, 7s..... 1893, A&O	111	111 1/4
Delaware & Bound Br. (Phila.) 100	170	173	Chic. Burl. & Quincy 4s..... 1922, F&A	91	91 1/2	Consol. mort. 7s..... 1911, J&D	129 1/4	129 1/4
Har. Ports, Mt. Joy & L. "..... 50			Iowa Division 4s..... 1919, A&O		95 1/2	Consol. mort. 6 g..... 1911, J&D	119	119
Kan. C'y Ft. S. & Mem. (Boston) 100			Chic. & W. Mich. gen. 5s, 1921, J&D	91	92	Improvement M. 6 g., 1897, A&O	104 1/2	104 1/2
K. C'y Ft. S. & Gulf pf. "..... 100			Consol. of Vermont, 5s, 1913, J&J	88	88 1/2	Con. M., 5 g., stamped, 1922, M&N	100 3/4	100 3/4
K. City Mem. & Birm. "..... 100			Current River, 1st, 5s, 1927, A&O			Phil. Wilm. & Balt., 4s, 1917, A&O	100	100
Little Schuylkill (Phila.) 50		69 3/4	Det. Lans. & Nor'n M. 7s, 1907, J&J		102	Pitts. C. & St. L., 7s..... 1900, F&A	119	119
Manchester & Law (Boston) 100			Eastern 1st mort. 6 g., 1906, M&S	124		Po'keepsie Bridge, 6 g., 1936, F&A	79 1/2	80
Maryland Central (Balt.) 50			Free. Elk. & M. V., 1st, 6s, 1933, A&O			Schuy'l R. E. Slide, 1st 5 g., 1935, J&D	108	109
Mine Hill & S. Haven (Phila.) 50		70 1/2	Unstamped 1st, 6s..... 1933, A&O	120	100 1/2	Stauben & Ind., 1st, 5s, 1914, J&J	107	107
Nesquehoning Val. "..... 50	55 1/2	56	K. C. C. & Spring, 1st, 5g., 1925, A&O			United N. J., 6 g..... 1894, A&O	106	106
Northern N. H. (Boston) 100			K. C. F. S. & M. con. 6s, 1928, M&N	114		Warren & Frank., 1st, 7s, 1896, F&A	108	108
North Pennsylvania (Phila.) 50	86		K. C. Mem. & Bir. 1st, 5s, 1927, M&S	97	99	Bonds—Baltimore.		
Parkersburg (Balt.) 50	1		K. C. St. Jo. & C. B., 7s, 1907, J&J			Atlanta & Charl., 1st 7s, 1907, J&J	121 3/4	121 3/4
Pennsylvania & N. W. (Phila.) 50			L. Rock & Ft. S., 1st, 7s, 1905, J&J			Income 6s..... 1900, A&O	106	107 1/2
Raleigh & Gaston (Balt.) 100			Louis., Ev. & St. L., 1st, 6g., 1926, A&O	110		Baltimore & Ohio 4 g., 1935, A&O	102	102 1/2
Rutland (Boston) 100		8	2m., 2-6 g..... 1936, A&O			Pitts. & Conn., 5 g., 1925, F&A	106	108
Preferred "..... 100	69	70	Mar. H. & Ont., 6s..... 1925, A&O			Staten Island, 2d, 5 g., 1926, J&J	100	100 1/4
Seaboard & Roanoke (Balt.) 100			Extens. 6s..... 1923, J&D	70	71 1/2	Bal. & Ohio S. W., 1st, 4 1/2 g., 1990, J&J	100	100 1/4
1st preferred "..... 100			Mexican Central, 4 g..... 1911, J&J	111 1/2	112	Cape F. & Yad., Ser. A., 6g., 1916, J&D	105 1/2	106
West End (Boston) 50		92 3/4	1st consol. incomes, 3 g., non-cum.	39	39	Series B., 6 g..... 1916, J&D	102 1/2	102 3/4
Preferred "..... 50	85 3/4	86	2d consol. incomes, 3s, non-cum.	26	27	Series C., 6 g..... 1916, J&D	103 1/4	104
West Jersey (Phila.) 50		59	N. Y. & N. Eng., 1st, 7s, 1905, J&J	124 1/4		Cent. Ohio, 4 1/2 g..... 1930, M&S		
West Jersey & Atlan. "..... 50		56	1st mort. 6s..... 1905, J&J	116	116 1/2	Charl. Col. & Aug. 1st 7s, 1895, J&J	108	110
Western Maryland (Balt.) 50		130	2d mort. 6s..... 1902, F&A	106		Ga. Car. & Nor. 1st 5 g., 1929, J&J	102	102 1/4
Wilm. Col. & Augusta "..... 100	106	108	2d mort., scaled, 5s..... 1902, F&A			North. Central, gold 6s, 1900, J&J	115 1/2	116
Wilmington & Weldon "..... 100	110		Ogden & L. C., Con. 6s, 1920, A&O	103	104	Gold 6s of 1904..... J&J	117	119
Wisconsin Central (Boston) 100	32		Inc. 6s..... 1920		26	Series A., 5s..... 1926, J&J	109 1/4	110 1/2
Preferred "..... 100		55	Rutland, 1st, 6s..... 1902, M&N	112		4 1/2 g..... 1925, A&O	106	106 1/4
Worcest. Nash. & Roch. "..... 100			2d, 5s..... 1895, F&A	99 1/2	100 1/4	Oxf. & Clark, Int. gu. 6 g., 1937, M&N	102 1/2	103 1/4
MISCELLANEOUS.			Bonds—Philadelphia.			Piedm. & Cum., 1st, 5 g., 1911, F&A	101 3/4	102 1/4
Allouez Mining (Boston) 25	7 3/8	7 3/8	Allegheny Val., 7 1/2 10s, 1896, J&J	109	110	Pitts. & Connells, 1st 7s, 1898, J&J	115 1/2	116
Atlantic Mining..... 25	23	23 3/4	Atlantic City 1st 5s, g., 1919, M&N		105 1/2	Virginia Mid., 1st 6s..... 1906, M&S	117	119
City Passenger RR. (Balt.) 25	80	85	Belvidere Del., 1st, 6s, 1902, J&D			2d Series, 6s..... 1911, M&S	114 1/4	114 1/4
Bay State Gas (Boston) 50	38	39	Catawissa, M., 7s..... 1900, F&A			3d Series, 6s..... 1916, M&S	107	109
Boston Land..... 10	5 7/8		Char. Cin. & Chic. 1st 5g., 1947, Q-J			4th Series, 3-4-5s..... 1921, M&S	80	
Centennial Mining..... 10	25 1/2	26	Clearfield & Jeff., 1st, 6s, 1927, J&J	117		5th Series, 5s..... 1926, M&S	101	101 1/2
Fort Wayne Electric..... 25	11	11 1/2	Connecting 6s..... 1900-04, M&S	118		West Va. C. & P., 1st, 6 g., 1911, J&J	110 1/4	110 3/4
Franklin Mining..... 25	21	21 1/2	Del. & B'd Br'k, 1st, 7s, 1905, F&A	130		West'n N. C. Consol. 6 g., 1914, J&J		
Frenchu'n's Bay L'nd "..... 5	5	5 1/2	Easton & Am. 1st M., 5s, 1920, M&N		115 1/2	Wilm. Col. & Aug. 6s, 1910, J&D	118	120
Huron Mining..... 25	6 3/8	6 7/8	Elmtr. & Wilm., 1st, 6s, 1910, J&J	120		MISCELLANEOUS.		
Illinois Steel..... 100	85	86	Elmtr. & Br'd Top, Con. 5s, 95, A&O	103	104	Baltimore—City Hall 6s, 1900, Q-J	122 1/2	123
Kearsarge Mining..... 25	19	19 1/4	Lehigh Nav. 4 1/2s..... 1914, Q-J	108 1/2	109	Funding 6s..... 1900, Q-J	122	122
Morris Canal guar. 4. (Phila.) 100	75		2d 6s, gold..... 1897, J&D	112 1/2	113	West vary'd RR. 6s, 1902, J&J	123	124
Preferred guar. 10..... 100	202		General mort. 4 1/2s, g., 1924, Q-F	103		Water 5s..... 1916, M&N	123	129 1/2
Oscoda Mining (Boston) 25	45	45 1/2	Lehigh Valley, 1st 6s, 1898, J&D	113		Funding 5s..... 1916, M&N	129	129 1/2
Pewabic Mining..... 25	12	15	2d 7s..... 1910, M&S		132 1/2	Exchange 3 1/2s..... 1930, J&J	104 1/2	104 1/2
Pullman Palace Car..... 25	216	217	Consol. 6..... 1923, J&D	133 1/2	134 1/2	Chesapeake Gas, 6s..... 1900, J&D	67 1/2	68
Quincy Mining..... 25	124	126	North Penn. 1st, 7s..... 1896, M&N	116	117 1/2	Consol. Gas, 6s..... 1910, J&D	108 1/4	109
Tamarack..... 25	203	205	Gen. M. 7s..... 1903, J&J	129		5s..... 1939, J&J	114 1/2	115
Thoms'n Elec. Weld'g..... 100	200	210	Pennsylvania gen. 6s, c., 1910, Var	127		Equitable Gas, 6s..... 1913, A&O	101	101 1/2
			Consol. 6s, c..... 1905, Var	118		Virginia (State) 3s, new 1932, J&J	109 1/2	110

NEW YORK STOCK EXCHANGE PRICES (Continued). — ACTIVE BONDS SEPT. 26, and since JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interst Period.	Closing Price Sept. 26	Range (sales) in 1890.		Interst Period.	Closing Price Sept. 26	Range (sales) in 1890.	
		Lowest.	Highest.			Lowest.	Highest.
At. Top. & S. F.—100-yr. 4 g. 1899	J & J 83 1/2	83	88	N. C. & S. L.—Con. 5 g. 1928	A & O 108 b.	106 3/4	111
100-year income 5 g. 1898	Sept. 59 1/2	59 1/2	70 1/2	N. Y. Central—Extend. 5s. 1893	M & N 102 1/2 b.	101 3/4	104 1/2
Atl. & Pac.—W. D. Inc., 6s. 1910	14 1/2	12	24 1/2	1st. coupon, 7s. 1903	J & J 127 b.	126	132
Guaranteed 1 g. 1937	J & J 78 a.	70 1/2	82 1/2	Deben. 5s. coup., 1884—1904	M & S 110 a.	110	113 1/2
Can. South.—1st guar., 5s. 1908	J & J 106 1/2 b.	105	110	N. Y. & Harlem—7s. reg.—1900	M & N 126 a.	124 1/2	128 1/2
2d. 5s. 1913	M & S 96 3/4	96	100 3/4	N. Y. Chic. & St. L.—4 g. 1937	A & O 94	92	97
Central of N. J.—Cons. 7s. 1899	Q-J 116 b.	117	122	N. Y. Elevated—7s. 1906	J & J 112 1/2	112	117 1/2
Consol., 7s. 1902	M & N 125 a.	124 1/2	128	N. Y. Lack. & W.—1st, 6s. 1921	J & J 131 1/2 a.	131	134 1/2
General mortgage, 5 g. 1987	J & J 110 1/2	110	113 1/2	Construction, 5s. 1923	F & A 109 b.	107	112
Leh. & W. B.—con. 7s., as'ad. 1900	Q-M 113 1/2	113	116	N. Y. L. E. & W.—1st, con. 7g. 1920	M & S 134 1/2 b.	134	139 1/2
do mortgage, 5s. 1912	M & N 103 a.	102	105	Long Dock, 7s. 1920	F & D 108 1/2 b.	107	110 1/2
Am. Dock & Imp., 5s. 1921	J & J 110 a.	107	110 1/2	Consol., 6 g. 1935	A & O 119 1/2	119	122 1/2
Central Pacific—Gold 6s. 1898	J & J 113 1/2 b.	112	116 3/4	2d. consol., 6 g. 1969	J & D 102 b.	98 3/4	107
Ches. & Ohio—Mort. 6 g. 1911	A & O 115 a.	115	118	N. Y. Ont. & W.—1st, 6 g. 1914	M & S 109 1/2 b.	109 1/2	113 1/2
1st consol. 5 g. 1939	M & N 99 3/4	99 1/2	103 1/2	Consol. 1st, 5 g. 1939	J & D 95 1/2 b.	95 1/2	101
R. & A. Div., 1st con., 2-4 g. 1939	J & J 69 1/2	67	73 1/2	N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J 98 b.	96 1/2	101 1/2
do 1st con. g., 4-1939	J & J 79 b.	82	87	Midland of N. J.—6 g. 1910	A & O 115 1/2 b.	113	118
2d con., 3-4 g. 1899	J & J 74 a.	67 1/2	77	Norfolk & W.—100-year, 5 g. 1990	J & J 116 1/2	113 1/2	119
Ches. O. & So. W.—6 g. 1911	F & A 107 b.	107 1/2	113 1/2	North. Pac.—1st. coup., 6 g. 1921	J & J 116 1/2	113 1/2	119
Chic. Burl. & Q.—Con. 7. 1903	J & J 124 1/2 b.	123 1/2	129	General, 2d. coup., 6 g. 1933	A & O 113 b.	110 3/4	116
Debutent 5s. 1913	M & N 101 1/2 b.	101 1/2	105 1/2	General, 3d. coup., 6 g. 1937	J & D 109 1/2	109 1/2	113 1/2
Denver Division, 4s. 1922	F & A 93 a.	92	96	Consol. mort. 5, g. 1939	J & D 89 1/2	88	94
Nebraska Extension 4s. 1927	M & N 91 1/2	90 1/2	94 1/2	North Pac. & Mon.—6 g. 1938	M & S 107	104 1/2	110 1/2
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D 115 a.	116 1/2	119 1/2	No. Pacific Ter. Co.—6 g. 1933	J & J 108	106	113
Consol. 6 g. 1934	A & O 120 1/2 b.	116	122	Ohio & Miss.—Consol., 7s. 1898	J & J 115 a.	113 1/2	117
General consol. 1st, 5s. 1937	M & N 98 b.	95	100	Ohio Southern—1st, 6 g. 1921	J & D 104 b.	104	111 1/2
Chic. Gas. L. & C.—1st, 5 g. 1937	J & J 85 b.	82 1/2	88 1/2	General mort., 4 g. 1921	M & N 65 1/2	59	68
Chic. Mil. & St. F.—Con. 7s. 1905	J & J 123 b.	124 1/2	129 1/2	Omaha & St. Louis—4 g. 1937	J & J 71 1/2 b.	71	80
1st. Southwest Div.—6s. 1909	J & J 112 1/2 b.	112 1/2	116 1/2	Oregon Imp. Co.—1st, 6 g. 1910	J & D 103	101 1/2	106
1st. So. Min. Div.—6s. 1910	J & J 114 a.	112 1/2	118 1/2	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J 109 b.	109	113
1st. Ch. & Pac. W. Div.—3s. 1921	J & J 104 1/2 b.	105	109 1/2	Consol., 5 g. 1925	J & D 100 a.	100	104 1/2
Chic. & Mo. Riv. Div.—5s. 1926	J & J 102 a.	101	103 1/2	Oregon & Transcon—1 g. 1922	M & N 107 1/2	103 3/4	107 3/4
Wis. & Minn. Div.—5 g. 1921	J & J 104 a.	103	106	Penn. Co.—4 1/2 g. coupon. 1921	J & J 107 a.	106	110 1/2
Terminal, 5 g. 1914	J & J 104 a.	103	106	Peo. Dec. & Evansv.—6 g. 1920	J & J 102 a.	101	109
Gen. M., 4 g. series A. 1899	J & J 91 a.	89 1/2	96 1/2	Evansville Div.—6 g. 1920	M & S 98 b.	100	106 1/2
Chic. & N. W.—Consol. 7s. 1915	Q-F 140	140	149	2d mort., 5 g. 1926	M & N 81 b.	76	81
Coupon, gold, 7s. 1902	J & D 124	123	129	Peoria & East. consol. 4s. 1940	A & O 81	78 1/2	85
Sinking fund 6s. 1929	A & O 116 3/4 b.	114	117	Income, 4s. 1990	April, 24 1/2 b.	22 3/4	34 1/2
Sinking fund 5s. 1929	A & O 107 1/2 b.	106 1/4	110 1/2	Phila. & Read.—Gen., 4 g. 1958	J & J 81 1/2 b.	79 3/4	87
Sinking fund debent. 5s. 1933	M & N 111 a.	109	112	1st pref. income, 5 g. 1958	Feb. 67 1/2	62	80 1/2
25-year debenture 5s. 1909	M & N 105 1/2 b.	104 1/2	108 1/2	2d pref. income 5 g. 1958	Feb. 50 a.	43 1/2	58 1/2
Extension 4s. 1926	F & A 99 b.	96	101 1/2	3d pref. income 5 g. 1958	Feb. 39 1/2	36	49
Chic. Peo. & St. Louis—5 g. 1928	M & S 98 1/2 b.	91 1/2	99 1/2	Pittsburg & Western—4 g. 1917	J & J 78 1/2 b.	78 1/2	83
Chic. R. I. & Pac.—6s. coup. 1917	J & J 126 1/2 b.	126	132	Rich. & Danv.—Con., 6 g. 1915	J & J 116 1/2 b.	115 1/2	118 1/2
Extension & col. 5s. 1934	J & J 101 1/2	100 1/2	106 1/2	Consol., 5 g. 1936	A & O 91 1/2	87 1/2	94
Chic. St. L. & Pitt.—Con., 5 g. 1932	A & O 102 1/2	100	106 1/2	Rich. & W. P. Fer.—Trust 6 g. 1897	F & A 97 a.	97	103
Chic. St. P. M. & O.—6s. 1930	J & D 118 b.	117	123 1/2	Con. 1st & col. trust, 5 g. 1914	M & S 93 1/2	72	83
Cleveland & Canton—5 g. 1917	J & J 94	91	97	Rio G. Western—1st, 4 g. 1939	J & J 73 1/2	69 1/2	78
C. C. & L.—Consol. 7 g. 1914	J & D 130 b.	130 1/4	135	R. W. & Ogd.—Con., 5s. 1922	A & O 110 1/2 b.	107 3/4	112 1/2
General consol. 6 g. 1934	J & J 117 1/2 b.	117 1/4	125 1/2	St. Jos. & Gr. Island—6 g. 1925	M & N 106 a.	104	109 1/2
Col. Coal & Iron—6 g. 1900	F & A 103 1/2 b.	103	108	St. L. Alt. & T. H.—1st, 7s. 1894	J & J 110 b.	110 1/2	113
Colorado Midl.—Con. 4 g. 1940	F & A 71 1/2 b.	66 1/2	75 1/2	2d. pref., 7s. 1894	F & A 107	105 1/2	111
Col. H. Val. & Tol.—Con. 5 g. 1931	M & S 83 1/2	73	88 1/2	St. L. Ark. & Tex.—1st, 6s. 1st. rec.	88	86 1/2	93 1/2
General, 6 g. 1904	J & D 87	73	89 1/2	2d, 6s. 1936, tr. rec., allas. pd.	25 b.	27	32 1/2
Denver & Rio Gr.—1st, 7 g. 1900	M & N 116 1/2 b.	117 1/2	119	St. L. & Iron Mt.—1st, 7s. 1892	F & A 102	102	108
1st consol., 4 g. 1936	J & J 81 1/2 b.	76 1/2	84 1/2	2d, 7 g. 1897	M & N 107 1/2	106	109 1/2
Det. B. City & Alpena—6 g. 1913	J & J 101 a.	99	100	Calro & Fulton—1st, 7 g. 1891	J & J 101 1/2	100	103 1/2
Det. Mac. & M.—L'd grants. 1911	A & O 33 1/2 b.	34	39 1/2	Calro Ark. & Texas—7 g. 1897	J & D 105 b.	102 1/2	107
Dul. & Iron Range—5s. 1937	A & O 100 b.	99	102 1/2	Gen. Ry. & land gr., 5 g. 1931	A & O 94 1/2	88	95 1/2
Dul. So. Sh. & Atl.—5 g. 1937	J & J 96	92	101	St. L. & San Fr.—6 g., Cl. A. 1906	M & N 111 1/2 b.	112 1/2	115
E. Tenn. V. & G.—Con., 5 g. 1956	M & N 107 a.	103 1/2	108	6 g., Class B. 1906	M & N 111 1/2 b.	111	115
Knoxville & Ohio—6 g. 1925	J & J 109 1/2 b.	108 1/2	113	6 g., Class C. 1906	M & N 111 1/2 b.	111	114 1/2
Eliz. Lex. & Big San.—6 g. 1902	M & S 89 1/2 b.	89 1/2	104	General mort., 6 g. 1931	J & J 110 1/2	109 1/2	115
Ft. W. & Denv. City—6 g. 1921	J & D 105 1/2	103	110	S. P. M. & M.—Dak. Ext., 6 g. 1910	M & N 116 b.	117 1/2	120
Gal. H. & San An.—W. Div. 1st, 5 g. M	N & S 93	93	96	1st consol., 6 g. 1933	J & J 116 b.	115 1/2	120
Han. & St. Jos.—Cons. 6s. 1911	M & S 114 1/2 b.	114	121	Do reduced to 4 1/2 g. J	J & J 100 b.	100	102 1/2
Illinois Central—4 g. 1952	A & O 102 b.	100 1/4	102 1/2	Montana Extension 4 g. 1937	J & D 90 a.	86 1/2	92
Int. & Gt. No.—1st, 6 g. 1919	M & N 115 1/2	109 1/2	116 1/2	San A. & Aran. P.—1st, 6 g. 1916	J & J 71 1/2 b.	70	83 1/2
Coupon, 6 g., trust rec. 1909	M & S 83 a.	73 1/4	89	1st, 6 g. 1926	J & J 71 1/2 b.	69 1/2	90
Iowa Central—1st, 5 g. 1938	J & D 85 b.	84	89 1/2	Shen. Val.—1st, 7 g. Tr. rec. 1909	J & D 120 b.	113 1/2	125 1/2
Kentucky Central—4 g. 1937	J & J 81 b.	81	85 1/2	General 6 g. Trust rec. 1921	56 b.	48	60 1/2
Kings Co. El.—1st, 5 g. 1925	J & J 100 a.	100	105	So. Car.—1st, 6 g., ex coup. 1920	102 b.	96	100 1/2
Laclede Gas—1st, 5 g. 1919	Q-F 79 b.	79	89	Income, 6s. 1931	12 b.	7 1/2	14
Lake Erie & West—5 g. 1937	J & J 110 1/2 a.	109	112 1/2	So. Pac. Ariz.—6 g. 1909-10	J & J 105 1/2 b.	105	108
Lake Shore—Con. 1st, 7s. 1900	J & J 123 b.	122 1/2	124 1/2	So. Pacific, Cal.—6 g. 1905-12	A & O 101 1/2 b.	101 1/2	103 1/2
Consol. coup., 2d, 7s. 1903	J & D 123 b.	122 1/2	128	1st. consol., gold, 5 g. 1938	A & O 101 1/2	100 1/2	109
Long Island—1st. con., 5 g. 1931	Q-J 113 1/2 a.	112	118	So. Pacific, N. M.—6 g. 1911	J & J 106 1/2	105 1/2	109 1/2
General mortgage, 4 g. 1938	J & D 93 1/2 b.	93 1/2	99	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. A	O & G 96 b.	96	104 1/2
Louisv. & Nashv.—Con. 7s. 1898	A & O 115 1/2 b.	115	119 1/2	Birm. Div., 6 g. 1917	J & D 94 1/2 a.	93 1/2	103 1/2
N. O. & Mob.—1st, 6 g. 1930	J & J 110 a.	108	113 1/2	Tex. & Pac.—1st, 5 g. 2000	J & D 91 1/2	89 1/2	96 1/2
do 2d, 6 g. 1930	J & J 110 a.	108	113 1/2	2d. income, 5 g. 2000	March, 40 1/2	37 1/2	45 1/2
E. H. & N.—1st, 6 g. 1919	J & D 112 1/2 b.	113	116 1/2	Tol. A. A. & N. M.—6 g. 1924	M & N 104	102	107 1/2
General 6 g. 1930	J & D 113 1/2 b.	113	116 1/2	Tol. A. A. & Gr. Tr.—6 g. 1921	J & J 107 1/2 b.	107	111
Collateral trust, 5 g. 1931	M & N 105 a.	104 1/2	110	Tol. & Ohio Cent.—5 g. 1935	J & J 103 b.	102	108 1/2
Louis. N. A. & Ch.—1st, 6s. 1910	J & J 111	111	119	Tol. Peo. & West.—4 g. 1917	J & J 77 b.	76	80 1/2
Consol., 6 g. 1916	A & O 102 1/2	95 1/2	105	Tol. St. L. & Kan. C.—6 g. 1916	J & D 96 a.	97	101
Louis. St. L. & Texas—6 g. 1917	F & A 100 1/2	97 1/2	104	Union Pacific—6 g. 1899	J & J 115 1/2	114 1/2	118 1/2
Metro. Elevated—1st, 6 g. 1908	J & J 113	112	117	Sinking fund, 8s. 1893	M & S 110 b.	110	116 1/2
2d, 6s. 1899	M & N 106 1/2 b.	105 1/2	110	Kansas Pacific—1st, 6 g. 1895	F & A 108 1/2	110 1/2	112 1/2
Mich. Cent.—1st. con., 7s. 1902	M & N 125 1/2 b.	125	129	1st, 6 g. 1896	J & D 108 b.	110	113 1/2
Consol., 5s. 1902	M & N 110 a.	108	111 1/2	Denver Div.—6 g. 1899	M & N 114 b.	113 1/2	117 1/2
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N 120 b.	119 1/2	125	1st consol., 6 g. 1919	M & N 115 b.	113 1/2	118
Exten. & Imp., 5 g. 1929	F & A 101	100 1/2	105 1/2	Oregon Short Line—6 g. 1922	F & A 111 b.	110 1/2	116 1/2
Milw. & North.—M. L., 6s. 1910	J & D 110 b.	109 1/2	113 1/2	Or. S. L. & U. H. N.—Con. 5 g. 1919	A & O 93 b.	92 1/2	95 1/2
1st. con., 6s. 1913	J & D 111 b.	108 1/2	113 1/2	U. P. Den. & Gulf con. 5 g. 1939	J & D 84 1/2	84	88
M. K. & T.—New 4 g., when issued	J & D 78	75 1/2	82	Union Elevated—6 g. 1937	M & N 108 1/2 b.	106 1/2	110
New 2d 5s, when issued	J & D 47	43 1/2	55 1/2	Virginia Mid.—Gen. m., 5s. 1936	M & N 86 a.	85	88 1/2
Consol., 6 g., trust rec. 1920	J & D 80 b.	72 1/2	88 1/2	do stamped guar. M	N & S 88 a.	86 1/2	90
Consol., 5 g., trust rec. 1920	J & D 70 b.	61 1/2	76 1/2	Wabash—1st, 5 g. 1939	M & N 101 b.	100	103 1/2
Mo. Pacific—1st. con., 6 g. 1920	M & N 110 1/2 b.	109	113	2d mortgage, 5 g. 1939	F & A 76 1/2	75	86 1/2
3d, 7s. 1906	M & N 114 b.	113	120	Debut. M., series B. 1939	J & J 43	42 1/2	57

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—SEPTEMBER 26.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.—(Cont.) (Stock Exchange Prices.)								
Central Pacific—Gold bds, 6s, 1893	109 7/8		Ga. So. & Fla.—1st, g. 6s, 1927	95	90 1/2	St. L. V. & T. H.—2d, guar. 7s, 1898	110 1/2	
Gold bonds, 6s, 1896	111 1/2		Grand Rap. & Ind.—Gen. 5s, 1921			Peo. & E.—Ind. B. & W.—1st, pf. 7s, 1900	115	
Gold bonds, 6s, 1897	112 1/2		Grand B. W. & St. P.—1st 6s, 1911	x	90	Ohio Ind. & W.—1st pref. 5s, 1908		
San Joaquin Br., 6s, 1900	110		2d Income, 2d subs, paid		34	Peoria & Pek. Union—1st, 6s, 1921	110	
Cal. & Oregon—Ser. B. 6s, 1892			Housatonic—Cons. gold 5s, 1937	105		2d mortg., 4 1/2s, 1921	67	
Land grant, 4s, gold, 1890	102 3/4		N. Haven & Derby, Cons. 5s, 1918			Phila. & Read.—3d pref. convert	39	
Mort. gold 5s, 1899			Hous. & Tex. C.—1st, m. l. 7s, Tr. rec.	112 1/2	114	Pitts. Cleve. & Tol.—1st, 6s, 1922		
West. Pacific—Bonds, 6s, 1899	110		West Div. 7s, Trust receipts, 1891	112 1/2		Pitts. Junction—1st 6s, 1922	114	
No. Railway (Cal.)—1st, 6s, 1907			1st Waco & Nor.—7s, 1901	110		Pitts. Me. K. & Y.—1st 6s, 1932	120	
50 year 5s, 1938	101		2d m. 8s, M. l. Trust receipts, 1913	113 1/2		Pitts. Painsv. & F.—1st, 5s, 1916		97
Ches. & O.—Pur. M. fund, 6s, 1898			Gen. mort. 6s, Trust receipts, 1925	70		Pitts. Y. & Ash.—Consol. 5s, 1927		
6s, gold, series A, 1908	116	112 1/2	Illinois Central—1st, g. 4s, 1951	102		Preset & Ariz. Cent. 1st, 6s, 1916		
Ches. O. & So. West.—2d, 6s, 1911		79	1st, gold, 3 1/2s, 1951		93	2d income, 6s, 1916		40
Chicago & Alton—1st, 7s, 1893	106		Springf. Div.—Coup., 6s, 1898	110	113	Rich. & Dauv.—Debenture 6s, 1927	105 1/2	
Stinking fund, 6s, 1896	121 1/2		Middle Div.—Reg., 6s, 1921		119	Equip. M. s. f., k. 5s, 1909		87 1/2
Louis. & Mo. River—1st, 7s, 1900	114	116	C. St. L. & N. O.—Ten. l., 7s, 1897			Atl. & Char.—1st, pref., 7s, 1897		
2d, 7s, 1900	114		1st, consol., 7s, 1897		116	do. Income, 6s, 1900	105 1/2	
St. L. Jacks. & Chic.—1st, 7s, 1894	110 1/2		2d, 6s, 1907			Rome Wat. & Og.—1st M. 7s, 1891	103 1/2	104 1/2
1st, guar. (364), 7s, 1894			Gold, 5s, coupon, 1951		120	St. Jos. & Gr. Is.—2d inc., 1925		42 1/2
2d mort. (360), 7s, 1898			Memp. Div., 1st, g. 4s, 1951			Kan. C. & Omaha—1st, 5s, 1927	82 1/2	
2d, guar. (188), 7s, 1898			Dub. & S. C.—2d Div. 7s, 1894	100		St. L. A. & T. H.—2d m. inc. 7s, 1894		107
Miss. R. Bridge—1st, s. f., 6s, 1912	105 1/2		Ced. Falls & Minn.—1st, 7s, 1907	7		Dividend bonds, 1894		
Chic. Burl. & Nor.—Deb. 6s, 1896	102		Ind. D. & Spr.—1st 7s, ext. op. 1906	100		Bellev. & So. Ill.—1st, 8s, 1896	114	
Chic. Burling. & Q.—5s, s. f., 1901	105		Ind. Dec. & West.—M. 5s, 1947			Bellev. & Car.—1st, 6s, 1923	106	
Iowa Div.—Sink fund, 5s, 1919			2d m. inc. 5s, 1948	30		Chi. St. L. & Pad.—1st, gd. g. 5s, 1917	100	
Sinking fund, 4s, 1919	95 3/4	96	Inter. & Gt. Nor.—Coup., 6s, 1909	80	83	St. Louis So.—1st, ad. g. 4s, 1931	82	
Plain, 4s, 1921	89		Kan. C. Wyan. & N. W.—1st, 5s, 1938			do. 2d income, 3s, 1931	80	
Chic. & Indiana Coal—1st 5s, 1936	97		L. Sh. & M. So.—C. P. & A.—7s, 1892	107		Car. & Shawt.—1st, g. 4s, 1932	79	
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	121		Buff. & Er.—New bonds, 7s, 1898	118	119 1/2	St. L. & I. M.—Ark. Br., 1st, 7s, 1905	107	110
2d, 7 3/4-10s, P. D. 1898	113		Det. M. & T.—1st, 7s, 1906			St. Lou. & S. Fran.—Equip., 7s, 1895	100	
1st, 7s, S. G. R. D. 1902	122		Lake Shore—Div. bonds, 7s, 1899	119	121	General 5s, gold, 5s, 1937	91	
1st, La Crosse Division, 7s, 1893	111 1/2	114 1/2	Mahong. Coal RR.—1st, 5s, 1934	108		1st, trust, gold, 5s, 1916		
1st, I. & M. 7s, 1897	114		1st, Car. & West.—1st 6s, 1916	98		Kan. City & S.—1st, 6s, 1916		
1st, I. & D. 7s, 1899	114		Long Island—1st, 7s, 1898	118	121	St. V. & B. Bg.—1st, 6s, 1910	100	107
1st, C. & M. 7s, 1903	120		N. Y. & R. Way B.—1st, g. 5s, 1927			St. Paul & Duluth—1st, 5s, 1931	112	
1st, I. & D. Extension, 7s, 1908	123		Brooklyn, Inc. 1927			2d mortgage 5s, 1917	106 1/2	
1st, La C. & Dav., 5s, 1919	102		1st, 5s, 1911			St. Paul Minn. & M.—1st, 7s, 1909	118	
1st, H. & D. 7s, 1910	120		Smithtown & Pt. Jeff.—1st, 7s, 1901	108		2d mort., 6s, 1909	119 1/2	
1st, H. & D. 5s, 1910	100		Louis. Evans. & St. L.—Cons. 5s, 1939	83 1/2		Minneapolis Union—1st, 6s, 1922		
Chicago & Pacific Div., 6s, 1910	114		Louis. & Nash.—Cecil. Br. 7s, 1907	107		Mont. Cen.—1st, guar., 6s, 1937	116	
C. & L. Sup. Div., 5s, 1921		102 1/2	Pensacola Division, 6s, 1920	114		East. Minn.—1st div. 1st 5s, 1908		
Fargo & South., 6s, Assu. 1924			St. Louis Division, 1st, 6s, 1921	114		San Fran. & N. P.—1st, g. 5s, 1919	100	
Inc. conv. sink fund, 5s, 1916			2d, 5s, 1920	65		Scioto Valley & N. E.—1st, 4s, 1990		80
Dakota & Gt. South., 5s, 1916			Nashv. & Decatur—1st, 7s, 1900	119		Shenandoah Valley—Inc., 6s, 1923		
Chic. & N. W.—Esc. & L. S. 1st, 6s, 1901	111		S. L. 6s.—S. & N. Ala. 1910	105	110	Sodus Bay & So.—1st, 5s, g., 1924		
Des M. & Minn.—1st, 7s, 1907	124		10-40, gold, 6s, 1924	107 1/2	109	South Carolina—2d, 6s, 1931	55	
Iowa Midland—1st, 8s, 1900	128		50 year 5s, g., 1937	107 1/2		So. Pac. Coast—1st, guar., 4s, 1937		
Peninsula—1st, conv., 7s, 1898	115		Pens. & At.—1st, 6s, gold, 1921	106		Texas Central—1st, s. l., 7s, 1909		
Chic. & Milwaukee—1st, 7s, 1898	130	136	Nash. Flor. & S. 1st g. 5s, 1937	101 1/2		1st mortgage, 7s, 1911		
Win. & St. P.—2d, 7s, 1907	130		Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940			Texas & New Orleans—1st, 7s, 1905		
Mil. & Mad.—1st, 6s, 1905	114		Louisv. South.—1st, g. 6s, 1917	89		Sabine Division, 1st, 6s, 1912	104	
Ott. C. F. & St. P.—1st, 5s, 1909	105		Lou. N. O. & Tex.—1st, 4s, 1934	89 1/2		Tex. & Pac. E. Div.—1st, 6s, 1905	106	
Northern Ill.—1st, 5s, 1910	106		2d mort., 5s, 1934			Third Avenue (N. Y.)—1st 5s, 1937	111	113 1/2
C. R. I. & P.—D. M. & F. D. 1st 4s, 1905			Memphis & Charl.—6s, gold, 1924	104 1/2	107 1/2	Tol. A. A. & Cad.—6s, 1917	102 1/2	103 1/2
Extension, 4s, 1905	60		1st con. Tenn. Ind., 7s, 1915	125		Tol. A. A. & Mt. Pl.—6s, 1919		
Keokuk & Des M.—1st, 5s, 1923	103		Mexican National—1st, g. 6s, 1927	85	92	Union Pacific—		
Chic. St. P. & Kan. City—5s, 1936			2d, income, 6s, "A", 1917	45	50	1st, 6s, 1896	110 1/2	
Minn. & N. W.—1st, g. 5s, 1934	122 1/2		2d, income, 6s, "B", 1917	15		1st, 6s, 1897	112 1/2	113 1/2
Chic. St. P. & Minn.—1st, 6s, 1918	123 1/2		Michigan Central—6s, 1909	118 1/2	121	1st, 6s, 1898	113 1/2	
St. Paul & S. C.—1st, 6s, 1919	123 1/2		Coupon, 5s, 1931	115		Collateral Trust, 6s, 1908	105	
Chic. & W. Ind.—1st, s. f., 6s, 1919			Mortgage 4s, 1940			Collateral Trust, 5s, 1907	97	
General mortgage, 6s, 1932	117		Jack. Lan. & Sag.—6s, 1891	100 1/2		Collateral Trust, 4 1/2s, 1918	84	
Chu. Ham. & D.—Con. s. f., 7s, 1905	125		Mil. L. S. & W.—Conv. deb., 5s, 1907	99	100 1/2	C. Br. U. P.—F. C., 7s, 1895	100	
2d, gold, 4 1/2s, 1937			Mieh. Div., 1st, 6s, 1924	100	101	Ach. Col. & Pac.—1st, 6s, 1905		94 1/2
Chu. I. St. L. & Chic.—1st, g. 4s, 1936	98		Ashland Division—1st, 6s, 1925	113 1/2		Ach. J. Co. & W.—1st, 6s, 1905		
Consol., 6s, 1920			Incomes, 1910	101		U. P. Lin. & Col.—1st, g. 5s, 1918		
Cin. & St. L. & Mac.—1st, g. 5s, 1936			Minn. & St. L.—1st, g. 7s, 1927	103	110	Oreg. S. L. & U. N.—col. trst., 5s, 1919		
C. C. C. & St. L., Cairo div., 4s, 1939	91		Iowa Extension, 1st, 7s, 1909	91		Utah & North.—1st, 7s, 1908	109	
Cl. Col. Clin. & Ind.—1st, 7s, s. f., 1899	115 1/2	118 1/2	2d mortg., 7s, 1891	50	60	Gold, 5s, 1926		
Consol. sink fund, 7s, 1914	119 1/2		Southwest Ext.—1st, 7s, 1910	50		Utah Southern—Gen., 7s, 1909	110	
Cleve. & Mah. V.—Gold, 5s, 1938	107		Pacific Ext.—1st, 6s, 1921	88		Exten., 1st, 7s, 1909	110	
Colorado Midland—1st, g. 6s, 1936	109		Impr. & equipment, 6s, 1922	55		Valley R'y Co. of O.—Con. 6s, 1921		
Columbia & Green.—1st, 6s, 1916	106	110	Minn. & Pac.—1st mortg., 5s, 1936			Wabash—Deb. M. series "A", 1939		
2d, 6s, 1926	87		Minn. S. Ste. M. & Atl.—1st, 5s, 1926	92 1/2	93 1/2	No. Missouri—1st, 7s, 1895		
Del. Lack. & W.—Convert. 7s, 1892			Missouri Pacific—Trust 5s, 1917	92 1/2		St. L. C. & N.—R. E. & RR. 7s, 1895	106	
Mortgage 7s, 1907	130	133	Mobile & Ohio—1st ext., 6s, 1927	112		St. Charles Brge.—1st, 6s, 1908		
Syra. Bing. & N. Y.—1st, 7s, 1906	133 1/2	135	St. L. & Cairo—4s, guar., 1931	79		West. Va. C. & Pitts.—1st, 6s, 1911	103 1/2	
Morris & Essex—1st, 7s, 1914	144		Morgan's La. & T.—1st, 6s, 1920	110 1/2		Wheel. & L. E.—1st, 5s, gold, 1926		
2d, 7s, 1891	102		1st, 7s, 1918	139		(W. D.)—1s, g. 5s, 1923	101	
Bonds, 7s, 1900	115		Nash. Chat. & St. L.—2d, 6s, 1901	112		Miscellaneous Bonds.		
7s of 1871, 1915	125 1/2		New Orleans & Gulf—1st, 6s, 1926			Am. Water W. Co.—1st 6s, 1907		
1st, con. guar., 7s, 1891	101 3/8		N. O. & No. E.—Pr. l., g. 6s, 1915			1st con., gold, 5s, 1907		
Del. & Hud. Canal—1st, 7s, 1891	101		N. Y. Cent.—Deb. g. 4s, 1905	100		Boston Un. Gas—Tr. cer. 5s, 1939		
Coupon, 7s, 1894	112	114 1/2	N. Y. Junction—Guar. 1st, 4s, 1886			Cahaba Coal Min.—1st g. 7s, 1907	108	
Pa. Div., coup., 7s, 1917	144 1/2	144 7/8	N. Y. N. H. & H.—1st, reg. 4s, 1903	105		Col. & Hoek. Coal & I.—6s, 1917	100	
Albany & Susq.—1st, g. 7s, 1906	131 1/2	132	N. Y. & Northern—1st, g. 5s, 1927	110		Consol'n Coal—Convert. 6s, 1897		
1st, cons., guar., 6s, 1906	120 1/2	121	2d, 4s, 1927	59		Consumers Gas Co., Chicago—1st		
Rens. & Sar.—1st, coup., 7s, 1921	147	152	N. Y. Susq. & West.—2d, 4s, 1937	75	80	guar. 5s, 1936		
Denver City Cable—1st, 6s, 1908	100		North'n Pacific—Divid' d' scrip ext.	105		Edison Elec. Ill. Co.—1st, 5s, 1910	98	
Denr. & R. G.—Imp., g. 5s, 1923	80	84	James River Val.—1st, 6s, 1936			Equitable G. & F.—1st 6s, 1905	100	
E. Tenn. Va. & Ga.—1st, 7s, 1900	115 1/2		Spokane & Pal.—1st, 6s, 1936	109		Hackensack Water—1st, 5s, 1926	106	
Divisional 5s, 1930			St. Paul & N. P.—Gen., 6s, 1923	120	122	Henderson Bridge—1st g. 6s, 1931	108	
1st ext. gold, 5s, 1937	90		Helena & Red M'n.—1st, g. 6s, 1937	104 1/2		Iron Steamboat Co.—6s, 1901		
Eq. & Imp., g. 5s, 1938			Duluth & Manitoba—1st, g. 6s, 1936	106		Nation'l Starch Mfg.—1st, 6s, 1920	97 1/2	103
Mobile & Birm.—1st, g. 5s, 1937			Dul. & Man. Dak. Div.—1st 6s, 1937	108		Northwestern Telegraph—7s, 1904	104	
Alabama Central—1st 6s, 1918	114		Cour d'Alene—1st, 6s, gold, 1916			People's Gas & Coke? 1st g. 6s, 1904		
Eric—1st, extended, 7s, 1897	121 1/2		Gen. 1st, g. 6s, 1938			Co., Chicago, 2d g. 6s, 1904	94	
2d, extended, 5s, 1919	115 1/2	117 1/2	Cent. Washington—1st, g. 6s, 1938			Philadelphia Co.—1st s. f., 6s, 1898		
3d, extended, 4 1/2s, 1923	115 1/2		Norfolk & West.—General, 6s, 1931	121 1/2		West. Union Tel.—7s, 1875-1906	114	
4th, extended, 5s, 1920	116 1/2	119	New River, 1st, 6s, 1932	113 1/2		Whitebreast Fuel, gen. s. f., 6s, 1908		
5th, extended, 4s, 1924	103 1/2		Imp. & Ext., 6s, 1934	109 1/2		Woodstock Iron—1st, g. 6s, 1910		92
1st, cons., fd. coup., 7s, 1920	134 1/2	134 1/2	Adjustment M., 7s, 1924	107 1/2		Unlisted Bonds.		
Reorg., 1st item, 6s, 1908	105		Equipment, 5s, 1908			Ala. & Vicks.—Consol. 5s, 1921. A & O	94	
B. N. Y. & E.—1st, 7s, 1916	135		Clinch Val. 1st 5s, 1957	98		2d M. Income till '94, 1921. A & O	70	77 1/2
N. Y. L. E. & W.—Col. tr., 6s, 1923	111		Ogd. & Lake Ch.—1st con. 6s, 1920			Vicks. & Merid., 1st 6s, 1921. A & O	99	102
Funded corp., 5s, 1969	90	92	Ohio & Miss.—Cons., S. F., 7s, 1898	113 1/2		Atlanta & Charl.—1st 7s, 1907. J & J	119	123
Income, 6s, 1977		75	2d consol					

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Alab'ma Miner's	August....	\$ 20,732	\$ 16,667	\$	\$
Allegheny Val.	July.....	234,664	211,978	1,431,163	1,304,345
Atch. T. & S. Fe.	2d wk Sep.	657,257	575,005	20,813,017	16,939,261
Half owned.	2d wk Sep.	30,983	21,011	1,123,934	1,011,818
Total system.	2d wk Sep.	688,240	596,017	21,936,950	17,951,072
St. L. & San F.	2d wk Sep.	145,214	129,214	4,319,720	3,889,804
Half owned.	2d wk Sep.	30,329	20,230		
Tot. S. L. & S. F.	2d wk Sep.	175,542	149,444		
Agg. total.	2d wk Sep.	863,782	745,460		
Atlanta & Char.	July.....	124,123	112,281	930,455	822,051
Atlanta & Flor'a	August....	10,929	4,963	74,629	50,570
Atlanta & W. Pt.	August....	34,582	31,801	280,350	257,851
Atl. & Danville.	August....	45,850	39,052	327,308	234,366
B. & O. East Lines	August....	1,704,869	1,668,101	12,139,312	10,817,153
Western Lines	August....	499,559	465,683	3,533,844	3,187,778
Total.	August....	2,204,428	2,133,784	15,673,156	14,004,932
Bal. & O. Southw.	2d wk Sep.	51,265	46,122	1,610,934	1,450,521
Balt. & Potomac	July.....	142,955	125,232	972,051	912,655
Beech Creek.	August....	82,453	77,453	656,749	511,353
Buff. Roch. & Pitt.	3d wk Sep.	43,887	35,809	1,512,488	1,405,428
Bur. C. Rap. & N.	2d wk Sep.	80,893	67,310	2,084,335	1,914,409
Burl. & Northw.	August....	5,720	9,684	38,822	42,252
Burl. & Western	August....	5,852	7,019	39,117	37,271
Camden & Ati.	July.....	122,004	107,678	430,342	381,873
Canadian Pacific	3d wk Sep.	365,000	381,000	10,953,266	10,228,522
Can. Fr. & Yad. Val.	August....	44,659	30,016	333,786	247,569
Can. R.R. & B. Co.	3d wk Aug.	141,826	124,142	4,870,904	4,362,184
Central of N. J.	July.....	1,317,759	1,312,597	7,379,779	7,325,998
Central Pacific.	July.....	1,451,849	1,484,030	8,333,045	8,601,928
Central of S. C.	July.....	8,026	6,640	67,857	56,884
Centrl Verm't.	Wk Aug 30	79,980	76,811		
N. London Nor.	Wk Aug 30	15,834	15,612		
Ogd. & Lake Ch	Wk Aug 30	18,081	17,273		
Tot. system.	Wk Sept. 20	103,516	101,287	503,257	437,702
Char. Clin. & Chic	June.....	9,045		66,902	
Charleston & Sav	July.....	41,412	39,537	408,705	363,204
Char. Sum. & N.	July.....	5,869	1,866	31,647	16,337
Chat. R'me & Col.	August....	32,047	24,946	235,232	163,714
Chatt'n'ga Un'n	August....	10,183	9,910	76,539	71,925
Cheraw. & Darl.	July.....	6,563	5,344	54,421	43,641
Ches. & Ohio....	3d wk Sep.	164,021	134,370	5,468,460	4,223,416
Ches. O. & S. W.	August....	209,629	204,569	1,329,250	1,326,433
Ches. & Lenoir.	July.....	6,062	5,770	40,201	40,337
Chic. & Atlantic.	4th wk Aug.	72,833	70,183	1,801,732	1,431,657
Chic. Burl. & Q.	July.....	2,721,399	2,671,746	19,658,424	18,018,273
Chic. & East. Ill.	2d wk Sep.	69,402	57,670	2,149,169	1,802,695
Chic. Mil. & St. P.	3d wk Sep.	635,500	585,383	17,933,475	17,068,858
Chic. & N'hw'n.	August....	2,670,530	2,575,104	17,345,378	15,953,467
Chic. Peo. & St. L.	July.....	33,285	30,691		
Chic. Rock L. & P.	August....	1,546,758	1,712,710	10,809,207	10,381,450
Chic. St. L. & Pitt.	June.....	506,607	375,313	3,208,966	2,667,521
Chic. St. P. & K. C.	2d wk Sep.	93,310	84,565	2,996,716	2,128,970
Chic. St. P. M. & O.	July.....	539,926	507,594	3,545,589	3,246,635
Chic. & W. Mich.	3d wk Sep.	32,640	26,164	1,123,719	973,373
Chippewa Val.	August....	19,847	19,986		
Cin. Ga. & Ports.	August....	6,717	6,910	41,619	41,362
Cin. Jack & Mac.	3d wk Sep.	13,670	13,357	471,662	432,396
Cin. N. O. & T. P.	2d wk Sep.	86,942	87,124	3,040,429	2,602,653
Ala. Gt. South.	2d wk Sep.	36,634	35,450	1,319,737	1,242,810
N. Ori. & N. E.	2d wk Sep.	19,084	18,426	855,018	663,896
Ala. & Vicksb.	2d wk Sep.	10,459	9,946	443,946	367,318
Vicksb. Sh. & P.	2d wk Sep.	10,776	10,237	381,836	362,785
Erlanger Syst.	2d wk Sep.	163,895	161,183	6,040,966	5,239,462
Cinn. Northw'n.	August....	1,841	1,283	13,151	11,441
Cin. Wab. & Mich.	1st wk Sep.	12,425	12,400	390,348	356,534
Clev. Akron & Col.	2d wk Sep.	16,999	15,308	582,765	516,667
Clev. & Canton.	July.....	51,050	36,882	297,423	232,365
Cl. Clin. Ch. & S. L.	2d wk Sep.	256,127	272,476	8,984,573	8,596,243
Peo. & East'n.	2d wk Sep.	32,611	32,599		
Clev. & Marietta	August....	32,169	24,020	200,539	170,694
Col. Midland.	2d wk Sep.	37,991	29,352	1,309,874	1,135,520
Col. H. V. & Tol.	August....	274,952	239,914	1,835,216	1,562,159
Colusa & Lake.	August....	3,458	4,503	15,312	16,013
Covin. & Macon.	August....	10,659	7,020	87,876	59,942
Day Ft. W. & Ch.	August....	42,814	50,111	321,247	319,646
Deny. & Rio Gr.	3d wk Sep.	190,000	186,000	6,051,870	5,511,913
Des Moine & N.	August....	11,501	6,774	71,122	39,769
Des M. & N'west	August....	22,679	22,242	136,526	112,783
Det. Bay C. & Alp	2d wk Sep.	9,511	8,915	390,616	368,657
Det. Laus'g & N.	3d wk Sep.	26,502	27,003	858,627	784,869
Duluth S. S. & At.	3d wk Sep.	52,560	47,023	1,641,123	1,408,265
E. Tenn. Va. & Ga.	June.....	514,413	432,661	3,184,008	2,604,173
Knoxv. & Ohio	June.....	53,944	40,110	326,579	278,998
Total system.	2d wk Sep.	149,573	129,023	5,062,295	4,145,987
Elgin Jol. & East.	July.....	46,992	20,676	318,766	129,776
Eliz. Lex. & B. S.	August....	81,044	80,208		
Empire & D'n'bis	August....	4,360	1,463	24,193	8,441
Evans. & Ind'plis	3d wk Sep.	6,532	5,003	203,951	217,810
Evansv. & T. H.	3d wk Sep.	22,030	21,180	737,435	656,394
Fitchburg.	July.....	533,300	522,624	3,505,076	3,168,669
Flint. & P. Marq.	2d wk Sep.	50,726	45,272	2,072,869	1,664,748
Flor. Cent. & P.	2d wk Sep.	18,655	18,099	810,550	771,446

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
		\$	\$	\$	\$
Ga. Car'l'a & No.	July.....	3,341	1,299	33,146	17,530
Ga. RR. & B. Co.	July.....	120,016	99,304	981,392	891,855
Geo. So. & Fla.	August....	69,931	28,721	458,958	179,208
Gr. Rap. & Ind.	3d wk Sep.	52,872	45,630	1,916,414	1,658,405
Cin. R. & Ft. W.	3d wk Sep.	9,000	8,277	336,054	321,277
Other lines.	3d wk Sep.	4,129	4,202	156,833	147,105
Total all lines.	3d wk Sep.	66,001	58,109	2,409,301	2,126,787
Grand Trunk.	Wk Sept. 13	421,853	450,612	13,870,106	13,592,310
Chic. & Gr. Tr.	Wk Sept. 13	75,107	78,287	2,619,389	2,448,719
Det. Gr. H. & M.	Wk Sept. 13	23,364	21,774	766,393	706,729
Gr. B. W. & St. P.	June.....	27,201	23,181	171,046	135,414
Gulf & Chicago.	August....	3,249	3,496	27,713	27,015
Housatonic.	July.....	147,691	118,192	862,698	635,990
Humest'n & Shen	August....	19,000	15,551	101,849	89,356
Ill. Cen. (Ill. & So.)	July.....	1,095,229	1,092,494	7,800,827	7,523,323
Cedar. F. & Min.	July.....	8,678	6,984	50,576	50,826
Dub. & Slo'x C.	July.....	150,258	130,625	1,018,216	914,147
Iowa lines.	July.....	158,936	137,609	1,068,792	964,973
Total all.	July.....	1,254,165	1,230,103	8,869,619	8,488,296
Ind. Dec. & West.	July.....	42,213	30,786	248,527	208,819
Inter'nc (Mx)	July.....	121,000	76,253	912,402	576,657
Iowa Central.	3d wk Sep.	46,655	40,780	1,140,286	1,027,855
Iron Railway.	August....	2,630	3,364	24,612	27,930
J'knv. T. & K. W.	July.....	30,091	28,264	342,018	318,294
Kanawha & Mich.	2d wk Sep.	7,665	5,511	227,883	188,496
Kan. C. Cl. & Sp.	1st wk Sep.	8,557	5,639	266,780	174,536
K. C. F. S. & Mem.	1st wk Sep.	93,895	92,094	3,203,506	3,125,978
K. C. Mem. & Bir.	2d wk Sep.	22,143	19,081	803,658	657,958
Kentucky Cent.	August....	113,978	112,066	689,192	656,373
Keokuk & West.	3d wk Aug.	8,395	8,070	213,951	203,700
Kingst'n & Pem.	1st wk Aug.	3,439	2,934	100,183	113,611
Knox. C. G. & L.	August....	16,391			
Knox. & Lincoln	June.....	19,523	14,316	97,128	76,888
L. Erie All. & So.	August....	6,772	5,170	43,852	39,467
L. Erie & West.	2d wk Sep.	62,553	61,569	2,104,561	1,937,156
L. Sh. & Mich. So.	July.....	1,701,812	1,591,928	11,625,561	10,421,623
Lehigh & Hud.	August....	35,717	29,627	229,778	180,084
L. Rock & Mem.	2d wk Sep.	12,699	11,665	362,580	391,027
Long Island.	August....	512,536	475,728	2,619,967	2,353,002
Louis. & Mo. Riv.	June.....	24,973	36,949	196,845	192,297
Louis. Ev. & St. L.	2d wk Sep.	33,445	27,872	869,273	791,100
Louisv. & Nashv.	3d wk Sep.	383,815	376,989	13,532,179	12,502,001
Louis. N. A. & Ch.	2d wk Sep.	56,567	58,388	1,768,785	1,679,558
Louis. N. A. & Cor.	July.....	1,167	1,141	7,706	6,696
Louisv. N. O. & T.	3d wk Sep.	60,835	54,827	1,883,160	1,739,995
Lou. St. L. & Tex.	3d wk Sep.	8,606	6,402	276,619	
Louisv. South'n.	July.....	43,151	32,678		
Lynchb. & Dur'm	August....	10,117	2,812	60,315	
Memphis & Chas.	2d wk Sep.	41,422	39,694	1,264,870	1,154,523
Mexican Cent.	3d wk Sep.	101,696	100,404	4,484,889	4,411,828
Mex. National.	3d wk Sep.	69,974	63,959	2,640,451	2,632,406
Mexican R'way	Wk Aug. 30	82,590	84,892	2,680,323	2,820,121
Mich. C. & C. So.	July.....	1,193,764	1,145,443	8,036,764	7,738,443
Mil. J. Sh. & West.	3d wk Sep.	91,480	82,803	2,761,358	2,483,410
Min. & Lake & No.	3d wk Sep.	35,950	30,155	1,105,784	842,307
Mineral Range.	August....	12,510	9,510	78,711	71,340
Minneapolis & St. L.	August....	119,239	127,715	894,130	839,569
M. St. P. & S. S. M.	August....	169,000	118,099	1,276,894	869,783
Mo. Kan. & Tex.	August....	719,152	693,910	5,196,412	4,587,104
Mobile & Ohio.	August....	291,933	224,767	2,140,636	1,907,815
Monterey & M. G.	August....	41,371		298,524	
Nash. Ch. & St. L.	August....	355,668	328,640	2,406,471	2,299,770
Nat. Red R. & T.	July.....	2,446	1,446	13,965	14,852
N. Jersey & N. Y.	July.....	26,406	23,550	147,137	130,993
New Ori. & Gulf	August....	9,748	12,291	92,695	105,030
N. Y. C. & H. R.	August....	2,843,522	3,400,985	23,580,299	23,133,049
N. Y. L. E. & W.	July.....	2,504,124	2,538,440	10,228,501	14,735,021
N. Y. Pa. & Ohio	July.....	616,049	578,576	4,015,567	3,493,768
N. Y. & N. Eng.	July.....	528,905	492,069	3,327,200	3,091,177
N. Y. & North'n.	August....	48,907	60,743	354,824	388,330
N. Y. Ont. & W. & A.	3d wk Sep.	52,202	43,945	1,598,590	1,382,765
N. Y. Susq. & W.	August....	147,812	145,865	1,007,972	887,098
Norfolk & West.	3d wk Sep.	154,773	111,753	5,054,789	4,221,994
N'theast'n (S. C.)	July.....	37,662	35,694	424,575	363,809
North'n Central.	August....	553,698	588,056	4,390,532	3,847,190
Northern Pacific	3d wk Sep.	584,375	509,726	15,714,058	14,604,539
Ohio & Miss.	2d wk Sep.	103,082	112,717	2,884,929	2,757,965
Ohio & Northw.	August....	25,031	21,543	144,949	137,238
Col. & Maysv.	August....	977	1,181	6,182	7,457
Ohio River.	3d wk Sep.	17,061	16,228	479,490	406,357
Ohio Southern.	August....	47,469	46,185	339,854	323,895
Ohio Val. of Ky.	4th wk Aug.	7,441	6,360	144,603	97,463
Omaha & St. L.	August....	52,182	52,667	400,250	316,044
Oregon Imp. Co.	July.....	457,373	413,591	2,496,121	2,100,441
Pennsylvania.	August....	5,930,855	5,993,964	43,263,834	39,239,876
Peoria Dec. & Ev.	3d wk Sep.	15,504	15,912	548,338	522,114
Petersburg.	August....	39,811	34,968	368,948	323,612
Phila. & Erie.	July.....	454,867	481,738	2,891,024	2,442,494
Phila. & Read'g	July.....	1,840,983	1,804,311	11,502,510	10,274,181
Coal & Iron Co.	July.....	1,795,841	2,067,416		
Pitts. Cin. & St. L.	June.....	477,476	369,539	3,006,856	2,631,866
Pitts. Mar. & Ch.	August....	3,118	2,077	23,985	13,534
Pittab. & West'n	July.....	123,989	120,399	832,128	799,908
Pitts. Cleve. & T.	July.....	39,715	43,698	273,726	287,098
Pitts. Pain. & F.	July.....	24,612	26,984	158,283	169,147
Total system	3d wk Sep.	49,290	39,095	1,595,134	1,578,187
Pitt. Young. & A.	August....	131,088	127,721	933,168	755,897
Pt. Royal & Aug.	July.....	19,634	21,271	185,422	173,297
Pt. Roy. & W. Car.	July.....	25,203	19,609	219,956	198,835
Pres. & Ariz. Cen.	July.....	13,957	9,149	73,874	75,046
Quincy O. & K. C.	August....	22,321	20,704	157,524	160,735
Rich. & Danville.	August....	472,670	428,100	3,753,998	3,464,363
Vir. Midland.	August....	204,500	184,700	1,433,189	1,349,114
Char. Col. & Au.	August....	75,450	69,068	584,606	557,789
Col. & Greenv.	August....	59,000	56,038	525,621	439,617
West. No. Car.	August....	81,700	73,636	616,964	575,702
Georgia Pac.	August....	167,400	123,080	1,212,969	854,872
Wash. O. & W.	August....	17,850	15,852	92,452	77,874
Ashv. & Spart.	August....	13,950	12,190	92,079	77,104
Total Sys'm.	2d wk Sep.	304,973	260,900	8,998,188	7,928,312
Rich. & Petersb.	August....	25,520	24,812	229,763	194,214
Rio Gr. West.	3d wk Sep.	45,150	33,750	1,261,017	1,023,796
Rome W. & Ogd.	June.....	320,903	281,379	1,871,487	1,539,283
Sag. Tuscola & H.	August....	11,328	11,746	66,115	72,950
St. L. A. T. H. B.	2d wk Sep.	31,070	24,121	864,559	709,134
St. L. Ark. & Tex.	3d wk Sep.	89,420	92,903	2,630,163	2,274,075
St. Paul & Dul'th	August....	134,955	131,204	896,339	765,237
St. P. Min. & Man.	August....	720,872	645,182	5,357,238	4,581,783
East. of Minn.	August....	67,458	42,174	381,379	206,126
Montana Cent.	August....	101,054	82,983	690,502	536,782
Total Sys'm.	August....	889,384	770,340	6,429,120	5,324,693
S. Ant. & Ar. Pass.	2d wk Sep.	38,748	36,156	1,076,969	830,746
S. Fran. & N. Pac.	1st wk Sep.	18,298	18,113	512,136	517,198
Sav. Am. & Mon.	August....	36,011	10,342	2,085,837	77,722
Seattle L. S. & E.	3d wk Sep.	9,520	7,251	296,959	190,818
Scioto Val. & N. E.	August....	58,684	53,511	380,853	353,899

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Guandoah Val.	August....	123,000	100,164	834,004	580,920
Guandoah City & No.	July.....	25,580		141,755	
South Carolina	August....	119,060	98,070	917,852	821,513
Spur, Cn. & Col.	July.....	9,089	7,845	67,833	63,024
So. Pacific Co.—					
Gal. Har. & S. A.	July.....	312,322	230,574	2,260,369	2,081,021
Louis. & West.	July.....	88,237	88,928	626,682	573,762
Morgan's L. & T.	July.....	365,420	366,403	2,892,193	2,753,323
N. Y. T. & Mex.	July.....	15,139	14,302	98,721	79,053
Tex. & N. Orl.	July.....	134,819	147,469	1,036,952	896,550
Atlantic sys'm	July.....	935,936	697,676	6,914,915	6,388,707
Pacific system	July.....	3,143,583	3,128,458	18,731,169	18,898,242
Total of all.	July.....	4,079,519	4,046,134	25,646,084	25,280,949
So. Pac. RR.—					
No. Div. (Cal.)	July.....	246,291	234,203	1,246,158	1,182,465
So. Div. (Cal.)	July.....	589,546	527,201	3,611,619	3,487,564
Arizona Div.	July.....	139,456	128,176	1,151,892	1,064,913
New Mex. Div.	July.....	70,764	69,587	602,767	551,439
Staten I. Rap. T.	August....	138,735	127,151	707,626	661,397
Stoney Cl. & Cmt.	July.....	13,439	11,285	26,269	22,296
Summit Branch.	August....	97,297	92,437	656,871	772,320
Lykens Valley	August....	82,940	70,483	688,380	527,781
Tal. & Coosa Val.	August....	6,132	5,404	51,885	43,453
Tenn. Midland.	August....	18,236	18,241	133,170	115,936
Texas & Pacific.	3d wk Sep.	149,951	132,087	4,659,034	4,299,734
Tol. A. & N. M.	3d wk Sep.	22,437	18,814	831,471	672,753
Tol. Col. & Cn.	3d wk Sep.	6,212	5,397	221,141	174,130
Tol. & Ohio Cent.	3d wk Sep.	34,373	27,536	1,034,875	843,792
Tol. & O. Cen. Ex.	August....	9,112	8,970	68,735	63,170
Tol. P. & West.	2d wk Sep.	20,418	19,751	639,003	621,780
Tol. St. L. & K. C.	3d wk Sep.	28,284	25,220	1,080,838	699,282
Tol. & So. Haven.	August....	2,744	2,395	16,869	13,939
Ulster & Del.	July.....	47,849	42,276	199,632	167,498
Union Pacific—					
Or. S. L. & U. N.	July.....	699,268	650,464	4,222,828	3,509,201
Or. Ry. & N. Co.	July.....	464,549	404,824	2,330,914	2,371,933
St. Jo. & G'd Isl.	2d wk Sep.	21,151	25,814	1,017,412	811,492
Un. Pac. D. & G.	July.....	527,662	397,287	3,166,308	2,897,913
All oth. lines.	July.....	2,030,318	2,038,254	13,162,393	11,569,396
Tot. U. P. Sys.	July.....	3,837,362	3,573,627	23,739,112	20,477,974
Cent. Br. & L. L.	July.....	68,149	52,477	650,271	382,273
Tot. cons'led	July.....	3,905,511	3,626,105	24,389,383	20,860,247
Montana Un.	July.....	86,831	39,462	515,174	403,605
Leav. Top. & S.	July.....	2,157	2,498	16,981	16,326
Man. Al. & Bur.	July.....	2,661	2,614	19,621	18,176
Joint own'd.	July.....	45,824	32,287	275,888	219,033
Grand total.	July.....	3,949,335	3,658,392	24,665,270	21,079,299
U. S. K. Yds. & T. Co.	August....	217,837	191,222	1,720,873	1,435,011
Vermont Valley	August....	20,130	20,568	125,673	123,111
Wabash.	3d wk Sep.	270,500	287,859	9,156,500	9,019,345
Western of Ala.	August....	42,018	38,265	330,154	315,846
West Jersey.	July.....	201,812	191,052	902,514	820,162
W. V. Cen. & Pitts.	August....	93,828	70,394	606,344	487,804
West. N. Y. & Pa.	3d wk Sep.	72,100	73,100	2,644,572	2,441,332
Wheeling & L. E.	3d wk Sep.	23,829	18,991	829,216	634,094
Wil. Col. & Aug.	July.....	59,996	49,451	549,867	499,135
Wisconsin Cent.	3d wk Sep.	108,421	101,798	3,624,132	2,913,623
Wrightsv. & Ten.	August....	7,154	6,338	54,567	43,385

* Ft. Wayne Cn. & Louisville included for both years since July 1.
 † A new coal extension operated since July 21 in 1890 and Utica Clin-
 ton & Bng. included for both years since July 1
 ‡ Mexican currency. g Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earn-
 ings in the foregoing table are separately summed up as fol-
 lows:

On the 43 roads which have thus far reported for the third
 week of September the gain is 7.86 per cent.

3d week of September.	1890.	1889.	Increase.	Decrease.
Buffalo Roch. & Pitts....	\$ 43,887	\$ 35,809	\$ 8,078	\$
Canadian Pacific.	365,000	381,000	—	16,000
Cent. Vermont (3 roads).	103,516	101,287	2,229	—
Chesapeake & Ohio.	164,021	134,370	29,651	—
Chicago Mil. & St. Paul.	635,500	585,383	50,117	—
Chicago & West Michigan	32,640	26,164	6,476	—
Cincinnati Jack. & Mack.	13,670	13,357	313	—
Denver & Rio Grande.	190,000	186,000	4,000	—
Detroit Lans. & North.	26,502	27,003	—	501
Duluth So. Sh. & Atlantic	52,569	47,023	5,546	—
Evans. & Indianapolis.	6,532	8,003	—	1,471
Evans. & Terre Haute.	22,030	21,180	850	—
Grand Rapids & Indiana.	52,872	45,630	7,242	—
Cincinnati R. & Ft. W.	9,000	8,277	723	—
Other lines.	4,129	4,202	—	73
Iowa Central.	46,655	40,780	5,875	—
Louisville & Nashville.	383,815	376,989	6,826	—
Louisville N. O. & Texas.	60,835	64,927	—	4,092
Louisville St. L. & Texas.	8,606	8,402	204	—
Mexican Central.	101,696	100,404	1,292	—
Mexican National.	69,974	63,959	6,015	—
Milwaukee L. Sh. & West.	91,480	82,803	8,677	—
Milwaukee & Northern.	35,950	30,155	5,795	—
New York Ont. & West.	52,202	43,945	8,257	—
Norfolk & Western.	154,773	111,753	43,020	—
Northern Pacific.	584,375	509,726	74,649	—
Ohio River.	17,061	16,228	833	—
Peoria Dec. & Evans.	15,504	15,912	—	408
Pittsburg & Western.	49,290	39,095	10,195	—
Rio Grande Western.	45,150	33,750	11,400	—
St. Louis Ark. & Texas.	89,426	92,903	—	3,483
Seattle L. S. & Eastern.	9,526	7,251	2,269	—
Texas & Pacific.	149,951	132,087	17,864	—
Toledo Ann. A. & No. Mich.	22,437	18,814	3,623	—
Toledo Col. & Cincinnati.	6,212	5,397	815	—
Toledo & Ohio Central.	34,373	27,536	6,837	—
Toledo St. L. & Kan. City.	28,284	25,220	3,064	—
Wabash (consol. system).	270,500	287,859	—	17,359
Western N. Y. & Penn.	72,100	73,100	—	3,000
Wheeling & Lake Erie.	23,829	18,991	4,838	—
Wisconsin Central.	108,421	101,798	6,623	—
Total (43 roads)	4,254,281	3,944,372	352,204	42,295
Net increase (7.86 p. c.)			309,909	

* For week ending September 20.

For the second week of September the final statement, cov-
 ering 87 roads, shows 5.86 per cent increase.

ROADS.	2d week of September.	1890.	1889.	Increase.	Decrease.
Previously reported 43 roads		4,098,517	4,513,497	219,047	65,927
At. Top. & S. F. system.		657,257	573,005	84,252	—
Roads j'tly owned.		30,943	21,011	9,932	—
St. Louis & S. Fran. sys.		145,214	129,214	16,000	—
Roads j'tly owned.		30,320	20,230	10,090	—
Balt. & Ohio Southw.		51,265	46,122	5,143	—
Burlington C. R. & No.		80,893	67,310	13,583	—
Chicago & Grand Trunk.		75,107	79,297	—	3,190
Chicago St. P. & K. City.		93,310	81,595	11,715	—
Chicago & West Michigan.		33,803	27,365	6,438	—
Cin. N. O. & T. P. (3 roads).		163,895	161,193	2,702	—
Cleveland Akron & Col.		16,999	15,304	1,695	—
Cleve. Cin. Chic. & St. L.		256,127	272,476	—	16,349
Peoria & Eastern.		32,611	32,590	21	—
Colorado Midland.		37,991	29,352	8,639	—
Detroit Bay C. & Alpena.		9,511	8,915	596	—
Detroit Gr. H. & M.		23,364	21,774	1,590	—
Detroit Lansing & North.		28,651	25,114	3,537	—
East Tennessee Va. & Ga.		149,573	129,923	20,550	—
Flint & Pere Marquette.		50,728	45,272	5,456	—
Florida Central & Penin.		18,655	18,009	646	—
Kanawha & Michigan.		7,665	5,511	2,154	—
Kansas C. Mem. & Birm.		22,143	19,081	3,062	—
Little Rock & Memphis.		12,690	11,665	1,025	—
Louisv. N. Alb. & Chic.		56,567	54,344	2,223	—
Memphis & Charleston.		41,422	39,694	1,728	—
Ohio & Mississippi.		103,082	112,717	—	9,635
Ohio River.		17,461	16,224	1,237	—
Rich. & Danv. (8 roads).		304,975	260,900	44,075	—
St. Joseph & Gr. Island.		21,151	25,314	—	4,163
St. L. Alt. & T. H. Brohes.		31,070	24,121	6,949	—
San Antonio & Ar. Pass.		38,748	36,156	2,592	—
Toledo Col. & Cincinnati.		6,414	6,241	173	—
Toledo Peoria & Western.		20,418	19,751	667	—
Total (87 roads)		7,366,658	6,938,688	509,015	101,645
Net increase (5.86 p. c.)				407,970	

* For week ending September 13.

The following will furnish a comparison of the weekly
 results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1890.	1889.	Increase.	Amount.
1st week of Aug. (89 roads).	6,725,583	6,259,263	466,300	7.45
2d week of Aug. (89 roads).	7,303,921	6,663,282	640,639	9.61
3d week of Aug. (88 roads).	7,095,002	6,731,056	363,946	5.41
4th week of Aug. (88 roads).	9,904,371	9,577,831	326,540	3.40
1st week of Sept. (87 roads).	7,253,513	6,558,009	695,504	8.94
2d week of Sept. (87 roads).	7,366,658	6,958,688	407,970	5.86
3d week of Sept. (43 roads).	4,254,281	3,944,372	309,909	7.86

Net Earnings Monthly to Latest Dates.—The table fol-
 lowing shows the net earnings reported this week. A full
 detailed statement, including all roads from which monthly
 returns can be obtained, is given once a month in these
 columns, and the latest statement of this kind will be found
 in the CHRONICLE of September 20. The next will appear in
 the issue of October 18.

Roads.	Gross Earnings.		Net Earnings.	
	1890. \$	1889. \$	1890. \$	1889. \$
Chicago & Atlantic. July.	216,747	182,345	52,757	51,699
Jan. 1 to July 31...	1,571,374	1,213,962	335,067	209,077
Det. Bay City & Al. Aug.	41,046	40,461	12,931	16,051
Jan. 1 to Aug. 31...	371,279	351,974	177,056	166,034
Flor. Cent. & Penin. July.	79,349	78,763	5,663	5,475
Jan. 1 to July 31...	690,633	659,993	141,728	103,716
Iowa Central.....Aug.	150,252	138,497	46,599	61,349
Memphis & Cha's'n. July.	142,585	125,514	33,222	40,619
Jan. 1 to July 31...	1,007,860	936,215	221,468	264,785
Mexican National.....Aug.	286,638	310,378	58,577	42,932
Jan. 1 to Aug. 31...	2,435,501	2,447,804	483,643	421,285
Northern Central.....Aug.	553,698	588,086	115,078	199,857
Jan. 1 to Aug. 31...	4,390,532	3,847,190	1,192,270	1,259,616
Penn. (E. of P. & E.) Aug.	5,930,855	5,993,984	2,292,028	2,632,474
Jan. 1 to Aug. 31...	43,263,834	39,239,876	12,623,741	12,898,601
Lines west of P. & E. Aug.	Inc.	241,925	Dec.	22,818
Jan. 1 to Aug. 31...	Inc.	3,570,083	Inc.	1,079,773
Phila. & Reading.....Aug.	.....	.....	*976,941	*989,619
Dec. 1 to Aug. 31...	.....	.....	*6,771,656	*6,157,478
Coal & Iron Co. ....Aug.	.....	.....	def. 45,002	def. 60,210
Dec. 1 to Aug. 31...	.....	.....	df. 748,032	df. 1,112,895
Pitts. Youngs. & Ash. Aug.	131,088	127,721	53,024	58,887
Jan. 1 to Aug. 31...	933,168	753,897	352,522	259,397
St. L. Alt. & T. H. bechs. July.	109,623	78,643	44,390	30,702
Jan. 1 to Aug. 31...	689,722	561,363	230,821	203,264
Sioux City & North. July.	25,580	.....	9,239	.....
Jan. 1 to July 31...	141,755	.....	63,078	.....
Staten I. Rapid Tran. Aug.	138,735	127,151	72,106	61,173
Jan. 1 to Aug. 31...	707,626	661,397	262,066	213,030
July 1 to Aug. 31...	284,795	253,056	152,812	118,567
Summit Branch.....Aug.	97,297	92,437	3,037	def. 8,818
Jan. 1 to Aug. 31...	656,871	772,320	def. 53,533	41,949
Lykens Valley.....Aug.	82,940	70,493	3,723	def. 10,199
Jan. 1 to Aug. 31...	638,850	527,761	1,780	def. 40,496
Tenn. Coal & Iron Co. Aug.	.....	.....	68,900	57,000
Jan. 1 to Aug. 31...	.....	.....	581,700	425,300
Feb. 1 to Aug. 31...	.....	.....	478,450	364,500
Un'n St'k Yds. & T. Co. Aug.	217,837	191,222	143,966	118,364
Jan. 1 to Aug. 31...	1,720,873	1,435,011	1,196,674	904,374
W. Va. Cent. & Pitts. Aug.	93,328	70,394	33,335	23,265
Jan. 1 to Aug. 31...	606,344	487,804	209,204	148,775

ANNUAL REPORTS.

Illinois Central Railroad.

(For the year ending June 30, 1890.)

The annual report of the directors for the year ending June 30, 1890, is given at length on subsequent pages with full balance sheet and exhibits.

The best answer to any criticisms on the management of the company is for the directors to publish full reports of its operations and financial condition as they have done in the past, and do again this year. It appears that after paying all charges and 6 per cent dividends there was a small surplus, which was carried forward to the surplus dividend fund. In the increased operating expenses, a leading item is the "maintenance of way," which was greater by \$651,870 the past year than in 1888-89.

Comparative statistics of the operations and income account have been compiled for the CHRONICLE below. The operations include the Iowa lines, although the earnings and expenses do not include them.

OPERATIONS OF ALL LINES (INCLUDING THOSE IN IOWA).

	1888-89.	1889-90.
Miles operated.....	2,713	2,875
Number of passengers carried.....	7,444,111	8,207,213
Rate per passenger per mile.....	150,688,320	188,167,606
Freight (tons) moved.....	2,016 cts.	2,078 cts.
Rate per ton per mile.....	5,527,058	6,359,729
Freight (tons) moved.....	1,053,294,405	1,189,282,889
Rate per ton per mile.....	0.94 cts.	0.95 cts.

FISCAL RESULTS OF ILLINOIS CENTRAL (NOT INCLUDING IOWA LINES).

	1888-89.	1889-90.
Road operated.....	2,114	2,275
Earnings—		
Passenger.....	\$2,525,806	\$2,757,625
Freight.....	8,703,690	10,004,754
Mail, express and miscellaneous.....	1,572,217	1,683,627
Total.....	\$12,801,713	\$14,448,006
Operating expenses—		
Maintenance of way, &c.....	\$1,458,907	\$2,110,777
Equipment.....	1,109,944	1,271,249
Transportation and miscellaneous.....	4,752,982	5,473,747
Taxes.....	648,739	709,331
Total.....	\$7,970,572	\$9,565,104
Net earnings.....	\$4,831,141	\$4,882,902
Per cent of oper. expenses to earnings.....	62.26	66.20

INCOME ACCOUNT 1889-90.

Receipts—	
Net earnings.....	\$4,882,902
Net receipts from interest, &c.....	723,026
Miscellaneous.....	38,169
Total.....	\$5,644,107
Disbursements—	
Interest on Illinois Central bonds.....	\$1,464,925
Interest on Chicago St. Louis & New Orleans bonds.....	1,106,953
Dividends on Illinois Central stock.....	2,400,000
Leased Line stock.....	400,000
Permanent improvements.....	213,115
Miscellaneous.....	50,000
Total.....	\$5,635,295
Surplus.....	\$8,812

The deficit for the year on the Dub. & S. C. RR. below its charges was \$7,619, and on the C. F. & Minn., \$196,783; total, \$204,396. Of this deficit \$113,370 is rent for the C. F. & Minn. paid into court, and therefore contingent.

Cincinnati New Orleans & Texas Pacific Railway.

(For the year ending June 30, 1890.)

The fiscal year has been changed to end with June 30.

The report of Mr. Charles Schiff, President, gives much information concerning the affairs of the company, and particularly the correspondence between himself, as President, and the Trustees of the Cincinnati Southern Railway. This was in regard to the renewal of the lease and the demand for arbitration on the claim of this company against the city of Cincinnati, for damages through the city's failures to furnish adequate terminal facilities, &c. The subject is now in litigation on the question of arbitrating this claim (of \$824,406) according to the provisions of the lease. Mr. Schiff's report will be found at length on another page.

The prosperity of the company in 1889-90 was quite notable, and the net earnings below show a gain over the preceding year of \$485,707. The road, it will be remembered, goes into the control of the East Tennessee Virginia & Georgia Company. The statement of income for the other lines of this system was given briefly in the CHRONICLE of September 6, on page 303. The tables of statistics compiled in the usual form for the CHRONICLE are as follows:

OPERATIONS AND FISCAL RESULTS.

	1887-88.	1888-89.	1889-90.
Miles of road operated.....	336	336	336
No. of passengers carried.....	656,018	695,258	813,852
No. of passengers carried 1 mile.....	31,910,719	34,283,703	42,696,990
Revenue per passenger per mile.....	2.45 cts.	2.32 cts.	2.25 cts.
Tons of custom freight moved.....	1,576,340	1,737,060	1,923,306
Tons of custom fr't moved 1 mile.....	273,173,941	298,910,667	332,873,387
Revenue per ton per mile.....	0.93 cts.	0.88 cts.	0.92 cts.
Earnings—			
Passenger.....	\$780,596	\$794,399	\$959,119
Freight.....	2,597,191	2,672,151	3,122,674
Mail service.....	67,193	96,315	105,749
Express service.....	54,900	60,527	81,980
Miscellaneous.....	25,896	32,467	39,622
Total.....	\$3,525,776	\$3,655,859	\$4,309,144
Operating expenses and taxes.....	2,362,376	2,510,603	2,728,181
Net earnings.....	\$1,163,402	\$1,145,256	\$1,580,963
Per ct. of op. expenses to earnings.....	67.00	68.67	63.31

INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.
Net earnings.....	\$1,163,402	\$1,145,257	\$1,580,963
Deduct—			
Rental.....	\$912,000	\$912,000	\$912,000
Interest on current accounts.....			3,447
Dividends.....		90,000	180,000
Sinking fund.....	69,199	77,359	87,463
Total.....	\$981,199	\$1,079,359	\$1,182,912
Net surplus.....	\$182,203	\$65,897	\$398,051

BALANCE SHEET.

	June 30, 1889.	June 30, 1890.
Assets—		
Road, equipment, &c.....	\$4,414,757	\$4,631,200
Materials and supplies.....	175,662	204,631
Cash.....	2,961	22,967
Other accounts.....	358,515	448,188
Total assets.....	\$4,981,895	\$5,306,936
Liabilities—		
Capital stock.....	\$3,000,000	\$3,000,000
Reserve for sinking fund.....	403,112	492,000
Replacement of rolling stock fund.....	46,378	27,356
Current accounts.....	782,634	579,757
Rent of road accrued, not due.....	201,032	201,033
Profit and loss.....	548,739	1,006,790
Total liabilities.....	\$4,981,895	\$5,306,936

Manhattan Elevated Railway.

(For the year ending June 30, 1890.)

The fiscal year of the Manhattan Elevated has been changed to end with June 30 instead of Sept. 30, as formerly. Below is an official statement of the results in year ending June 30, 1890, compared with previous years ending with Sept. 30. The balance sheet as of June 30, 1890, was given in the CHRONICLE of Aug. 16:

	1886-7.	1887-8.	1888-9.	1889-90.
Gross earnings.....	\$8,102,662	\$8,673,871	\$9,080,881	\$9,388,631
Oper. exp. and taxes.....	4,970,450	5,201,050	5,422,394	5,307,129
Net earnings.....	\$3,132,212	\$3,472,821	\$3,658,487	\$4,081,552
Interest and rentals.....	1,554,080	1,554,080	1,554,080	1,597,880
Balance.....	\$1,578,132	\$1,918,741	\$2,104,407	\$2,483,672
Deduct dividends.....	1,560,000	1,300,000	1,400,000	11,560,000
Surplus.....	\$18,132	\$618,741	\$674,407	\$923,672

* Includes other incomes.

† 3 per cent in cash and 3 per cent in dividend bond scrip.

The following is a statement of the number of passengers carried on the elevated railroads in New York, and the gross earnings, since the completion of the roads:

Year end.	Sept. 30. Passengers.	Earnings.	Year end.	Sept. 30. Passengers.	Earnings.
1878-79.....	46,045,181	\$3,526,825	1885-86.....	115,109,591	\$7,426,216
1879-80.....	60,831,757	4,612,976	1886-87.....	158,963,232	8,102,662
1880-81.....	75,585,778	5,311,076	1887-88.....	171,529,789	8,673,871
1881-82.....	86,361,029	5,973,633	1888-89.....	179,497,433	9,080,881
1882-83.....	92,124,943	6,386,506	Year end.		
1883-84.....	96,702,620	6,723,832	June 30.		
1884-85.....	103,354,729	7,000,566	1889-90.....	185,833,632	9,302,681

A comparative statement of passenger traffic on the several lines in the past three years makes the following exhibit:

	Year ending Sept. 30, 1888.	Year ending Sept. 30, 1889.	Year ending June 30, 1890.
Second Avenue.....	32,290,953	33,111,825	33,292,438
Third Avenue.....	68,398,460	69,924,730	72,338,298
Sixth Avenue.....	53,115,965	58,329,410	61,843,089
Ninth Avenue.....	17,814,411	18,151,368	18,359,707
Total.....	171,629,789	179,497,433	185,833,632

Fitchburg Railroad.

(For the year ending June 30, 1890.)

The annual report is actually for the nine months ending with June 30, 1890, the fiscal year having been changed to end with that date instead of September 30. The figures showing traffic and earnings, however, are given for full years ending with June 30, to institute a proper comparison. The report is very brief, and says nothing of the Troy & Boston litigation and settlement, nor anything of the company's financial condition and prospects. It states that "the car shops at Fitchburg have been completed at a cost of \$210,121, and are found to be ample both for construction and repairs. Work has been concentrated in them, leaving only sufficient force at junctions and terminal stations to do running repairs." * * * "The average rate per ton per mile received for carrying freight continues to diminish, partly because the increase in tonnage is greater in the low classes, and partly because the restraining influence of the Inter-State Commerce law is not so marked as in the years immediately succeeding its passage. The surplus earnings for the nine months, amounting to \$96,645, have been carried to improvement account, and the purposes for which it is used will be shown in future reports." * * *

"A consolidation agreement between this company and the Cheshire RR. Co. has been made."

The comparative statistics for two years, compiled for the CHRONICLE, are as below given for the full years ending June 30:

OPERATIONS AND FISCAL RESULTS.

	1888-89.	1889-90.
Total miles operated.....	369	369
Operations—		
Passengers carried.....	5,755,475	5,895,202
Passenger mileage.....	87,501,326	91,705,034
Rate per passenger per mile.....	1.96 cts.	1.91 cts.
Freight (tons) moved.....	3,448,160	3,971,318
Freight (tons) mileage.....	345,657,624	390,079,522
Rate per ton per mile.....	1.03 cts.	1.015 cts.

Earnings—	1888-89.	1889-90.
Passenger.....	\$1,712,880	\$1,755,705
Freight.....	3,571,593	3,061,776
Mail, express, rents, &c.....	100,500	541,093
Total gross earnings.....	\$5,717,983	\$6,259,534
Operating expenses.....	\$4,263,080	\$4,350,008
Taxes.....	127,712	173,598
Total expenses.....	\$4,390,792	\$4,523,606
Net earnings.....	\$1,357,193	\$1,733,928
Per cent of op. ex. to earn. (excl. taxes)	73.80	69.50

INCOME ACCOUNT.

Receipts—	1888-89.	1889-90.
Net earnings.....	\$1,357,193	\$1,733,928
Disbursements—		
Rentals paid.....	\$281,280	\$271,980
Interest on debt.....	762,806	709,153
Other interest.....	27,875	8,263
Dividends.....		261,836
Total disbursements.....	\$1,071,961	\$1,341,232
Surplus.....	\$285,232	\$392,696

GENERAL BALANCE SHEET.

Assets—	Sept. 30, 1889.	June 30, 1890.
Construction.....	\$4,838,149	\$5,441,376
Equipment.....	3,335,921	3,733,601
Bos. Barre & Gard. construction.....	958,506	958,509
Troy & Green. R.R. & Hoos. Tun. consol.	11,787,385	11,787,785
Hoos. Tun. Dock & El. purchase.....	2,031,744	2,031,744
Troy & Boston consolidation.....	4,333,300	4,333,300
B. H. T. & W. R'y purchase.....	7,015,233	7,015,233
Real estate.....	603,961	
Permanent improvements.....	1,845,210	1,957,365
Investments.....	2,155,332	2,134,977
Cash.....	357,491	557,313
Bills and cash accounts receivable.....	1,087,925	1,095,053
Materials and supplies.....	747,716	765,664
Total.....	\$41,297,873	\$41,811,920
Liabilities—		
Stock, common.....	\$7,000,000	\$7,000,000
" preferred.....	13,775,100	13,775,100
Funded debt.....	18,534,600	18,534,600
Notes payable.....	300,000	280,000
Vouchers and accounts.....	835,881	631,074
Dividends.....	6,059	262,434
Interest.....	257,563	241,595
Other accounts.....	259,277	304,447
Profit and loss surplus.....	329,392	282,672
Total.....	\$41,297,873	\$41,811,920

Ohio & Mississippi Railway.

(For the year ending June 30, 1890.)

In advance of the pamphlet report, the CHRONICLE has been furnished with the following figures:

INCOME ACCOUNT.

	1886-7.	1887-8.	1888-9.	1889-90.
Gross earnings.....	\$2,650,480	\$2,733,417	\$2,935,361	\$4,214,747
Op'g exp. and taxes.....	1,312,427	1,489,275	1,915,557	2,912,473
Net earnings.....	\$1,337,953	\$1,244,142	\$1,019,804	\$1,302,274
Disbursements—				
Interest on debt.....	\$1,024,716	\$1,042,530	\$1,047,671	\$1,054,245
Sinking fund.....	57,000	61,000	65,000	
Miscellaneous.....		29,931	80,377	165,600
Total.....	\$1,081,716	\$1,133,461	\$1,193,048	\$1,219,845
Balance.....	sur.\$256,237	sur.\$110,681	df.\$173,244	sur.\$82,429

Nashville Chattanooga & St. Louis Railway.

(For the year ending June 30, 1890.)

Mr. J. W. Thomas, the President, remarks in his report: "The bonded indebtedness is the same as shown in last annual report, \$12,307,000. The \$250,000 first consolidated mortgage bonds issued in lieu of the same amount of Duck River Railroad bonds, which had been purchased and retired, have been disposed of." * *

On the 15th day of May, 1890, the company purchased the Tennessee & Coosa Railroad for the sum of \$250,000, and executed its notes therefor, dated May 15, 1890, payable six months from date, which accounts for the increase of the floating debt. This line runs from Gadsden, Ala., via Attala, to Guntersville, thirty-five miles. With this purchase the company acquired a claim to about 70,000 acres of land originally donated by the United States to aid in the construction of the road. It is proposed to complete the road to a point near Guntersville, and extend it thence via Manchester to Bells Factory or Huntsville, about forty miles, thus giving a direct connection with the Anniston & Cincinnati Railroad and other roads centering at Attala, to which there is tributary a large iron-manufacturing district. Upon the completion of the road the company will issue its first consolidated mortgage five per cent bonds for the purpose of providing funds to pay for the purchase, construction and equipment of the same.

The stockholders on June 25, 1890, authorized the Board to extend the Jasper branch from Dunlap, its present terminus, to Pikeville or Crossville, twenty miles, and to issue the company's first consolidated mortgage bonds to pay for the same.

The Western & Atlantic Railroad, extending from Chattanooga to Atlanta, 188 miles, was taken under lease from the State of Georgia by a bid of this company for a period of twenty-nine years, at a rental of \$85,001 per month, and \$500,000 State of Georgia 3½ per cent bonds were purchased by the company and deposited with the Treasurer of that State as security for compliance with the conditions of the lease act, and the company will take possession of the road at the expiration of the present lease on the 27th day of December, 1890.

The statistics for four years, compiled for the CHRONICLE in the usual form, are as follows:

EARNINGS AND EXPENSES.

Earnings—	1887-8.	1888-89.	1889-90.	1890-90.
Passenger.....	725,901	801,823	809,027	808,011
Freight.....	1,891,715	2,102,956	2,277,119	2,468,309
Mail, express, rents, &c.....	153,572	153,871	213,413	219,222
Total gross earnings.....	2,771,248	3,009,653	3,300,155	3,550,101
Total operating expenses.....	1,574,611	1,770,249	1,951,111	2,139,851
Net earnings.....	1,195,637	1,321,404	1,349,721	1,410,010
P. c. op. expen. to earn.	56.90	57.25	59.13	60.27

INCOME ACCOUNT.

Net Receipts—	1887-8.	1888-89.	1889-90.	1890-90.
Net earnings.....	\$1,195,637	\$1,321,404	\$1,349,721	\$1,410,010
Miscellaneous receipts.....	13,143			19,804
Total income.....	1,209,092	1,321,404	1,349,721	1,430,114
Disbursements—				
Interest.....	709,834	700,834	869,606	776,760
Taxes.....				96,623
Dividends.....	266,741	266,741	333,426	333,423
Rate per cent.....	4	4	5	5
Improvements.....	119,480	145,015	60,903	85,882
Total disbursements.....	1,096,055	1,172,590	1,264,025	1,292,696
Balance, surplus.....	113,027	148,814	84,696	137,718

GENERAL BALANCE JUNE 30.

Assets—	1887.	1888.	1889.	1890.
Road and equipment.....	17,512,645	19,878,122	20,426,678	21,236,843
Assets not available.....	69,421	102,894	160,937	164,252
Inv'tm'ts in st'ks & bonds.....	479,663	609,248	635,808	395,477
Bills receivable.....	37,647	35,067	32,267	25,067
Real estate.....	54,129	54,129	54,129	54,129
Due from agents, &c.....	291,804	176,310	140,076	143,169
Cash on hand.....	375,211	984,326	475,933	416,200
Total.....	18,823,520	21,840,096	21,928,828	22,435,167
Liabilities—				
Capital stock.....	6,668,531	6,668,575	6,668,606	6,668,612
Bonded debt.....	9,207,000	12,307,000	12,307,000	12,307,000
Bills payable.....	604,402	16,526	71,278	355,875
Bal'cc due individ'ls, &c.....	61,299	10,525	10,460	57,596
Interest.....	297,650	371,910	361,112	360,222
Dividends.....	83,483	84,411	100,599	101,202
Pay rolls, &c.....	97,124	123,248	112,880	121,422
Miscellaneous.....	884		56,943	
Profit and loss.....	1,813,147	2,057,901	2,239,640	2,463,238
Total.....	18,823,520	21,840,096	21,928,828	22,435,167

Toledo & Ohio Central Railway.

(For the year ending June 30, 1890.)

The report of Mr. Stevenson Burke, President, says: "The management is carrying out its policy of improving the road and adding to and improving the equipment. To meet the increasing business it has been found necessary to add considerably to the equipment during the present year. The company is now receiving five new engines, five hundred coal cars and one hundred box cars. With this additional equipment it is hoped the company will be able to move promptly all the freight that may be offered. Attention is called to the very gratifying increase in net earnings from \$380,910 in the year closing June 30, 1889, to \$579,112 for the year closing June 30, 1890. The gross earnings were increased in 1890 over the preceding year more than \$225,000. The operating expenses were increased only about \$27,000. The percentage of operating expenses was reduced from 67.27 in 1889 to 58.30 in 1890. This result has not been accomplished by suffering either the track or the rolling stock to run down."

The following tables have been compiled for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.

	1887-8.	1888-9.	1889-90.
Miles operated June 30.....	237	235	235
Operations—			
Number of passenger carried.....	197,366	224,236	237,836
Number of pass. car. one mile.....	5,293,269	5,762,612	5,353,928
Rate per passenger per mile.....	2.092 cts.	2.136 cts.	2.337 cts.
Freight (tons) carried.....	1,249,979	1,302,461	1,659,291
Freight (tons) car. one mile.....	173,242,607	173,467,780	219,636,589
Rate per ton per mile.....	0.554 cts.	0.549 cts.	0.532 cts.

Earnings—	1887-8.	1888-9.	1889-90.
Passengers.....	\$110,719	\$123,092	\$125,126
Freight.....	959,670	954,616	1,168,889
Mail, express, &c.....	97,188	86,110	94,736
Total earnings.....	\$1,167,577	\$1,163,818	\$1,388,750
Operating expenses and taxes.....	806,749	819,292	843,111
Net earnings.....	\$360,828	\$344,526	\$545,639
Percent operat'g exp. to earn.	69.10	70.40	60.71

INCOME ACCOUNT.

Receipts—	1887-8.	1888-9.	1889-90.
Net earnings.....	\$360,828	\$344,526	\$545,639
Other income, int., rentals, &c.....		22,084	30,760
Total.....	\$360,828	\$366,610	\$576,399
Deduct—			
Interest on bonds.....	\$150,000	\$150,000	\$150,000
Interest on car trusts.....	35,628	37,084	31,636
Rentals.....	13,979	29,256	30,133
Div. (2½ p. c. on pref. stock).....			92,625
Miscellaneous.....	16,070	438	555
Total.....	\$215,677	\$216,782	\$304,949
Balance, surplus.....	\$145,151	\$149,828	\$271,450

* Balance of rentals paid over rentals received.

GENERAL INVESTMENT NEWS.

Chicago Milwaukee & St. Paul.—Milwaukee & Northern.—The purchase of the Milwaukee & Northern Railroad by the Chicago Milwaukee & St. Paul has been approved by the stockholders of the last-named company, and possession will be taken Oct. 1. The St. Paul will issue about sixty-one thousand shares in common stock to pay for its purchase, the terms being one share of St. Paul stock for one share of Milwaukee & Northern. The company is "taken over" without any guarantee of its debt.

[Cleveland Cincinnati Chicago & St. Louis.]—The annual meeting of stockholders in Cincinnati on Oct. 29 will vote on important propositions, viz.: A contract with the Cincinnati & Springfield Railroad modifying present lease and contracts; a lease or operating contract with and purchase of stock of the Col. Springfield & Cinn. RR. and increase of \$500,000 stock therefor; a lease or contract with and purchase of stock of the Cin. Sandusky & Cleveland RR., and an increase of "Big Four" stock to amount of \$3,212,680.

International & Great Northern.—Mr. Gould has made an agreement for settlement with the second mortgage bondholders' committee. Mr. Gould and the M. K. & T. each own one-half of the I. & G. N. stock, less one thousand shares held in trust by the Central Trust Co. as the balance of power. The International & Great Northern is in default and has been managed by a receiver for nearly two years. By this proposed arrangement the principal of the 1st and 2d mortgage bonds is to remain unchanged. The interest on the 1sts, about \$954,000, to be paid in cash. Interest on the 2ds, about \$900,000 and Gould's judgment of about \$600,000, to be paid in new income bonds. To make the necessary cash payments, the stock is to be assessed, for which assessment 4 per cent 10-year income bonds will be given. The total amount of bonds to be issued will be about \$2,600,000. The interest on the 2ds is to be reduced to 5 per cent, if paid punctually. The M. K. & T. people have not yet assented to this plan, and they are essential parties to a general settlement.

Long Island.—The report for the quarter ending June 30 is as follows:

	1889.	1890.
Gross earnings.....	\$880,801	\$1,007,026
Operating expenses.....	558,652	616,046
Net earnings.....	\$322,149	\$390,980
Other income.....	20,176	8,580
Total.....	\$342,325	\$399,560
Interest, rental and taxes.....	179,994	186,216
Balance.....	\$162,331	\$213,344

Louisville New Albany & Chicago.—A special meeting of the stockholders will be held at the offices of this company, No. 47 Broadway, New York, on Oct. 29, 1890, to consider and act upon "a proposition to extend the lines of this company and acquire additional property." The stock of this company will not be transferred at any time during the ten days next preceding this meeting, nor until three days thereafter.

Louisville St. Louis & Texas.—The capital stock was listed this week on the New York Stock Exchange. In the application to the Exchange, Mr. W. F. McCracken, the President, gives the earnings of the road by months since its opening for through business March 11, 1889. The net earnings for the twelve months ended August 31 were \$171,197, an excess over interest (\$161,400) on the bonds of the first and second mortgages of \$9,797. For the past six months the net earnings were \$87,792, or \$9,092 in excess of the interest charges.

The Louisville Hardinsburg & Western Railroad, about 44 miles of main line and branches, is now completed and in operation. Its coal mines are about ready to make shipments; its saw mills are beginning to be worked, and from this branch alone a monthly increase of \$10,000 in the gross earnings on the main line is expected. This company has leased the above-named road, and on October 1 will begin operating it, paying as rental therefor its net earnings only. The business on the main line has steadily increased.

Minneapolis St. Paul & Sault Ste. Marie.—It is learned on good authority that about 95 per cent of the Minneapolis Sault Ste. Marie & At. first mortgage bonds, a like percentage of the Min. St. P. & Ste. Marie consols and about one-half of the Minneapolis & Pacific bonds have assented to a reduction of interest to 4 per cent, in consideration of the Canadian Pacific's guaranty of interest at this rate. Only the assented bonds received interest on July 1.

Missouri Kansas & Texas.—The committee expects to deliver the new M. K. & T. securities about October 6. The securities are now all signed and ready for issue. The new mortgages are being recorded in the several counties through which the road runs. These mortgages have to be delivered, properly recorded, to the Central Trust Company and the Mercantile Trust Company, with certain satisfactory pieces of old mortgages, before the bonds can be issued. The Union Trust Company are in possession of the old 7 per cent bonds, and their examination is about completed. We understand that there is no legal difficulty in the way of issuing the securities, but only matters of detail, which the committee hope will not delay the delivery at most beyond a day or two after the time above named.

The suit recently brought by Attorney-General Hogg, of Texas, against the Missouri Kansas & Texas Railway has been removed to the United States Circuit Court for the Western

District, which sits at Austin. The friends of the company think that this removal to the U. S. Court virtually ends the matter.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, &c.

FINDLAY CITY, OHIO.—\$50,000 water works extension bonds, interest not to exceed 5 per cent, payable semi-annually; \$500 each; due Oct. 1, 1921, and April 1, 1923. Bids must be endorsed "Bids for water works extension bonds."

\$24,000 street improvement 5 per cent bonds; due Oct. 1891-2-3-4, and Oct. 1, 1903-4-5; interest semi-annually; \$500 each. Bids must be endorsed "Bids for street improvement bonds No. 1."

\$41,500 street improvement 5 per cent bonds, due Oct. 1, 1891, to 1897, and Oct. 1, 1905, inclusive; interest semi-annually; \$500 each. Bids to be endorsed "Bids for street improvement bonds No. 2."

\$55,000 street improvement bonds; interest not to exceed 5 per cent, payable semi-annually; \$500 each; due Oct. 1, 1891, to 1900 inclusive. Bids to be endorsed "Bids for street improvement bonds No. 3."

Thomas Meehan, Mayor, will receive proposals for the above, at not less than par and accrued interest, until noon Oct. 9.

KEARNEY, NEB.—\$65,000 school bonds are to be negotiated.

LOWELL, MASS.—\$1,500,000 water and refunding bonds have been authorized, to be negotiated this year.

NEW YORK CITY.—\$296,000 consol. 3 per cent stock (school-house bonds), registered; due Nov. 1, 1908; interest May 1 and Nov. 1.

\$1,000,000 3 per cent consol. stock for repaving streets, etc.; registered; due Nov. 1, 1910; interest May 1 and Nov. 1.

Sealed proposals will be received until 2 P. M. Sept. 29, by Theo. W. Myers, Comptroller. Proposals to be enclosed in a sealed envelope, endorsed "Consolidated Stock of the City of New York," and each proposal to be enclosed in a second envelope addressed to the Comptroller of the city of New York. For full information see *City Record*.

WAYNE, NEB.—\$18,000 water works bonds are to be issued.

RAILROAD AND MISCELLANEOUS COMPANIES

BANKERS' & MERCHANTS' LIFE INSURANCE CO.—Stock subscription books are open at 165 and 167 Broadway and Atlantic Trust Co.

BOSTON & ALBANY.—The stockholders have voted to increase the stock \$5,000,000.

CHICAGO MILWAUKEE & ST. PAUL.—61,533 shares of common stock are to be issued in payment for the Milwaukee & Northern RR.

FOWLER BROTHERS, LIMITED.—\$601,000 shares of stock—\$300,000 7 per cent cumulative preferred; \$300,000 ordinary; \$1,000 founders' Subscriptions will be opened at Fourth National Bank and Corn Exchange Bank, J. J. Stuart & Co. and Fowler Bros., N. Y., and Union National Bank, &c., Chicago, and will close Sept. 30.

MONTGOMERY, ALA., TERMINAL & STREET RAILWAY.—First mortgage 6s, gold bonds, due Sept. 1, 1920, coupons, M. & S. (total issue, \$200,000), are offered by John A. Hambleton & Co., Baltimore.

SIOUX CITY & NORTHERN.—\$1,920,000 5 per cent bonds have been sold to a syndicate, and are soon to be offered for sale.

WESTERN TOBACCO WAREHOUSE CO.—This consolidated company (of Louisville and Cincinnati) is to issue \$1,000,000 6 per cent bonds, \$2,000,000 preferred 8 per cent and \$2,000,000 common stock.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the lists for dealings the following:

BONDHOLDERS' COMMITTEE FOR THE SETTLEMENT OF THE DEBT OF VIRGINIA.—Engraved trust receipts of deposit for consol. coupon bearer bonds and ten-forty coupon bearer bonds.

COLUMBUS & HOCKING COAL & IRON COMPANY.—\$100,000 additional preferred stock, making the total amount listed \$350,000.

LOUISVILLE ST. LOUIS & TEXAS RAILWAY.—\$2,440,000 common capital stock.

LOUISVILLE NEW ALBANY & CHICAGO RAILWAY.—\$1,140,000 general mortgage fifty-year 5 per cent gold bonds.

MILWAUKEE & NORTHERN RAILROAD.—\$1,070,000 additional first consolidated mortgage bonds of 1913, making the total amount listed \$4,003,000.

SHENANDOAH VALLEY RAILROAD.—Engraved trust receipts for first mortgage 7 per cent bonds and general mortgage 6 per cent bonds.

Ohio River.—The Ravenswood Spencer & Glenville Railway is now under construction from Ravenswood, in Jackson County, to Spencer, in Roane County, a distance of about 83 miles. Four hundred thousand dollars (\$400,000) in coupon bonds are now being prepared, payable twenty years from date and bearing interest at the rate of 6 per cent per annum, for the purpose of providing the means of completing, improving and operating this line of railway. The Ohio River Railroad Company guarantee the payment of said bonds, principal and interest. At the present time, it is not expected that the Ohio River Railroad Company will lease this line of railway, but it will be operated as a feeder to the Ohio River Railroad.

St. Louis Iron Mountain & Southern.—Notice is published that the holders of Cairo & Fulton first mortgage bonds maturing Jan. 1, 1891, can exchange them for the 5 per cent, consolidated railway and land grant gold bonds of this company running 40 years. Parties exchanging before Nov. 1, 1890, will receive these bonds and a cash payment also of \$50 per bond. Full particulars are given in the advertisement.

South Carolina.—The coupons of the first consolidated mortgage bonds of the South Carolina Railway Company, which matured Oct. 1, 1889, will be paid by the Central Trust Company of New York on and after the first of October and until the 15th.

Virginia Debt.—The bondholders' committee of the Virginia Debt Settlement are continuing to receive securities without penalty. The deposits under the agreement of May 12, 1890, with the several depositories, as reported by the Central Trust Co. to the New York Stock Exchange, are: 1st class, "old bonds," "pealers," coupons, &c., \$1,011,335; 2d class "consols," \$10,829,500; 3d class, "ten forties," \$4,403,900; 4th class, tax receivable coupons, \$3,259,422 50; in all nearly \$20,000,000. The committee are formulating a plan or proposition of adjustment, which will at an early date be submitted.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.

REPORT OF THE DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED JUNE 30, 1890

In the Report for the half-year ending June 30, 1889, it was announced that the fiscal year of this Company would there after begin on July 1, and end on June 30.

The gross sum received by this Company during the year ended June 30, 1890, from 2,275 miles of railway, has been.....	\$11,143,905 90
In the same period the Dubuque & Sioux City Railroad Company received from its railway, 524 miles.....	\$1,000,924 17
And from operating the Cedar Falls & Minnesota Railroad, 76 miles.....	94,092 35
Total receipts from 2,875 miles of Railway.....	2,004,016 52
During the year ended June 30, 1889, the gross sum received from 2,714 miles of railway, was.....	\$16,452,022 32
Increase (10.9 per cent.).....	11,655,917 16
	\$1,790,405 16

Exclusive of the earnings of the railways operated by and for the account of the Dubuque & Sioux City Railroad Company, of the results of which a statement will be found below, the net earnings of the Railroad of the Illinois Central Railroad Company, 2,275 miles, for the past year, were.....	\$1,892,901 39
For the preceding year.....	\$4,831,140 24

The available sum from all sources has been :

Surplus Dividend Fund, as declared in last report.....	\$202,226 97
Interest on Bonds in that Fund.....	8,160 00
Traffic.....	\$210,386 97
Lands.....	4,882,901 39
New York Office.....	30,018 84
	723,025 72
	\$5,846,332 92

From this sum there has been paid :

Interest on Funded Debt and Bonds drawn under the Sinking Fund.....	\$1,514,925 00
Rent Chicago St. Louis & New Orleans Railroad.....	1,506,955 48
Permanent Improvements.....	213,415 09
Leaving.....	3,235,295 57
Out of which there have been taken the dividends payable March 1 and Sept. 1, 1890, 6 per cent on \$40,000,000...	\$2,611,037 35
	2,400,000 00
There has been carried forward to Surplus Dividend Fund (invested in Illinois Central Four Per Cent Gold Bonds of 1932), and set apart as applicable to future dividends.....	\$211,037 35

That the large increase in gross revenue has not been followed by an equal increase in net earnings is due :

First. To the increase of standards referred to below, which entailed an expenditure for maintenance of way and structures of \$2,110,777, being an increase of \$651,870 over the amount spent for that purpose during the previous twelve months. A large portion of this was due to the laying in the track of 24,000 tons of steel rails, of which 20,000 tons were of the new standard of 75 lbs. to the yard. The average amount of steel rails charged to Maintenance of Way during each of the last 10 years has been 7,988 tons.

Second. On the 12th of April, 1890, the track near New Orleans was submerged for a distance of nearly 20 miles by the unprecedented floods of the Mississippi River. The rails remained under water until June 23. During the overflow passenger and freight trains were dispatched over other railways via Meridian, Miss., to Jackson, Miss., a local service being at the same time maintained on that portion of the road south of Jackson which was not affected. Apart from the loss of business and claims for damages by reason of detention, there was paid to other railways for transportation of freight and passengers \$143,856 60.

Third. During the month of June some of the men employed in and near Chicago quit work, demanding the peremptory discharge of one of the superior officers in the Operative Department, against whom they at first declined to formulate any charges. After a day or two of patient endeavor, the men were brought to submit charges and specifications, which were thoroughly and impartially examined. The charges not having been sustained, the men were so informed, and they at once went back to work, after five days of pretty general suspension of traffic upon the lines in Illinois. This strike came at a most inopportune time, just in the height of traffic in fruits and other perishable merchandise.

The completion of the Chicago Madison & Northern Railroad has been delayed by protracted negotiations concerning railway crossings, and by other causes, to an extent which could not have been foreseen. Notwithstanding the loss of interest upon the uncompleted and unused portion and the payment to another Railway of \$66,988 85 for the temporary use of a few miles of its track, the expectation held forth in the last Report, that the Chicago Madison & Northern Railroad would return four per cent upon its cost, has been more than realized, the actual return being over 4¾ per cent net.

The relations of the people of Iowa to the Railways in that State are more friendly than at the date of the last Report, and while the receipts of the Dubuque & Sioux City Railroad Company have not justified the payment of a dividend on its shares, they have increased materially.

The expenses incurred by the Dubuque & Sioux City Railroad Company in operating the Cedar Falls & Minnesota Railroad exceeded the earnings of the latter by \$75,800 43, which, added to the \$113,370 paid into Court to abide the issue of the suit brought by the Dubuque & Sioux City Railroad Company in 1887, to annul the lease of the Cedar Falls & Minnesota Railroad on the ground of fraud, made the deficit by the operation of that Railroad \$189,170 43.

DUBUQUE & SIOUX CITY RAILROAD CO.
RESULTS FOR THE YEAR ENDED JUNE 30, 1890.

Receipts from Operation of Dubuque & Sioux City RR. (524 miles).....	\$1,000,924 17
Expenses of Operation, including Taxes.....	1,433,397 54
Earnings from Operation.....	\$476,526 63
Other income.....	398 86
	\$476,925 46

INTEREST ON DEBT:			
Dubuque & Sioux City RR. Co.	7½ Bonds.....	\$41,020 00	
Iowa Falls & Sioux City RR. Co.	5% ".....	59,475 00	
Less interest on \$460,500 of these bonds owned by the Dubuque & Sioux City RR. Co.....		\$196,000 00	
Cherokee & Dakota RR. Co.	5½ Bonds.....	32,235 00	163,765 00
Cedar Rapids & Chicago RR. Co.	5% ".....		155,000 00
Interest on Notes given for overdue 7% ".....			41,500 00
Annual Appropriation to the Sinking Fund for the gradual reduction to par of the cost of the above \$460,500 Iowa Falls & Sioux City RR. Co. Bonds.....			14,568 90
		9,210 00	484,538 90
Deficit.....			\$7,613 44

CEDAR FALLS & MINNESOTA RAILROAD.

Receipts from Operation of Cedar Falls & Minnesota Railroad (76 miles).....	\$94,092 35
Expenses of Operation, including Taxes.....	169,892 78
Deficit.....	\$75,800 43
Rent paid into Court.....	113,370 00
Loss on Cedar Falls & Minnesota Railroad in case the \$113,370 paid into Court be not received back by the Dubuque & Sioux City RR. Co.....	\$189,170 43
Total deficit in case the \$113,370 paid into Court be not received back by the Dubuque & Sioux City RR. Co.....	\$106,788 37

The case against the Cedar Falls & Minnesota Railroad Company has been heard by the Circuit Court of the United States, but no decision has, as yet, been handed down. The sum thus far paid into Court amounts, without interest, to \$319,818 28.

For advances heretofore made by the Illinois Central Railroad Company to the Dubuque & Sioux City Railroad Company there have been received during the past year \$211,000 of the 5 per cent bonds of that Company, being part of an issue of not exceeding \$3,000,000, secured by a mortgage on the original 143 miles of that Railroad. The mortgage provides for the redemption of all the outstanding 7 per cent bonds of that company at their maturity July 1, 1894, after which date the 5 per cent bonds will be the first lien upon the Railroad. Of these, \$1,295,000 have been issued and are now in the treasury of the Illinois Central Railroad Company, and the interest on them is earned and paid regularly.

The income derived from your investment south of the Ohio River continues satisfactory; especially is this the case on the Memphis Division, which earned largely in excess of the interest.

During the year there have been sold Illinois Central 4 per cent Gold Bonds of 1952 to the amount of \$1,734,000. Of these Bonds there remain unsold \$3,255,000, of which there have been set apart for Surplus Dividend Fund \$211,000, and to the Insurance Fund \$109,000.

The bridge across the Ohio River at Cairo was opened for traffic on October 29, 1889, all the masonry, and the steel bridge two miles in length, being then completed. The wooden trestles, forming the approaches to the bridge, aggregating a further length of two miles, are being filled with earth so as to form permanent embankments.

The expenditures on the Illinois approach to the bridge, and the advances to the Chicago St. Louis & New Orleans Railroad Company during the past year, including interest, together amount to \$569,819 96, bringing the cost of the bridge and approaches up to \$2,952,286 81 on June 30, 1890.

The bridge and the approach on the Kentucky shore have been mortgaged by the Chicago St. Louis & New Orleans Railroad Company to secure not exceeding \$3,000,000 of 5 per cent Gold Bonds of that Company—a contingent fund for the repair of the bridge in case of accident and a sinking fund for the redemption of the bonds being provided in the mortgage. Of these bonds \$2,594,000 have been issued, all of which are in the treasury of the Illinois Central Railroad Company. The property has been leased from July 1, 1890, for \$180,000 per annum, to the Illinois Central Railroad Company. The heavy traffic passing over the bridge shows that the lease will be a source of profit to the lessee.

As shown in greater detail in the accompanying tables, the outlay on capital account has been as follows :

Illinois Central Railroad.....	\$1,434,289 71
South Chicago Railroad.....	5,067 56
Rantoul Railroad.....	1,195 40
Chicago Havana & Western Railroad.....	177 00
Chicago Madison & Northern Railroad.....	581,089 46
Canton Aberdeen & Nashville Railroad.....	638 93
Yazoo & Mississippi Valley Railroad.....	2,449 39
Chicago St. Louis & New Orleans Railroad.....	7,530 96
	\$2,032,438 41

The growth of the country served by your Railway, in population and in wealth, and especially of the City of Chicago, has been phenomenal, and will be further stimulated by the World's Fair to be held in 1893. As the country is developed, better service and accommodations are required. In order to meet these demands the speed of trains has been increased, several new passenger trains have been put on, and a contract entered into with the Postmaster-General for a special Fast Mail train, to be run in about six hours less than formerly, between Chicago and New Orleans.

To render the service required by modern conditions it became necessary to improve the former standards, and in the past year the maximum weight of locomotives has been increased from 49 tons to 61 tons; the weight of the rail from 60 pounds to 75 pounds per yard; the capacity of freight cars from 20 to 30 tons; and an increased amount of ballast and a larger number of ties have been placed under the rails. In addition to this, better facilities have been provided in passing tracks, and the double track has been extended. Large additions to the motive power and rolling stock have been made, and yet, with all these improvements, your Directors are confronted with the fact that the traffic offered is in excess of the capacity of the agencies now at their disposal; they have therefore recommended to the stockholders that the capital be increased from \$40,000,000 to \$45,000,000, each stockholder of record on September 20, 1889, to have the privilege of subscribing, on or before November 1, at par, for one share in respect to every eight shares registered in his name.

Should this proposition be approved, the funds so obtained will be used in building Passenger Stations and in enlarging and re-arranging the Yards at Chicago, New Orleans, Memphis and other points; in extending the second track; in expediting the ballasting; in the reduction of grades; in the purchase of additional equipment; in raising the track near New Orleans; in short, in the general betterment of the property, with a view to putting it in such condition as to render a maximum of service at a minimum of cost. Your Directors feel satisfied that competition among Western Railways, which has heretofore been almost entirely on the line of a reduction of rates, is coming to be, as in Great Britain and the Eastern States, one of adequacy and frequency of service, and that in such a struggle success lies in furnishing the best service.

Apart from these considerations of policy, it should be borne in mind that during the past year the Company was obliged to pay several thousand dollars for the rent of locomotives borrowed from another railway, and that, as mileage for the use of freight cars of other companies upon your railway there was paid \$137,771 92 in excess of the sum received from other companies for their use of Illinois Central cars. It is estimated that the rates of mileage are equivalent to an interest of about 10 per cent upon the cost of freight cars. With a supply of cars sufficient to allow them to be used freely on other railroads, a sum far in excess of 10 per cent upon their cost would have been received in traffic over your railway in consequence of the business brought from foreign roads in such cars.

Your Railway traverses the entire coal field in Illinois, while the Dubuque & Sioux City Railroad touches the most northerly outcrop of coal in Iowa. During the past two or three years much attention has been given to developing this traffic, especially to the Northwest, which is destitute of coal, and is settling so rapidly, with the result that the coal tonnage increased during the past year from 1,201,554 tons to 1,545,479 tons, which is more than double the tonnage carried in 1884.

The attention of the stockholders is called to the accompanying Balance Sheet and Abstracts, and to the Reports of the General Manager, the Traffic Manager, and the Land Commissioner.

It will be noticed that some changes have been made in the form of the Balance Sheet and accompanying tables, most of which are made necessary in order to comply with the forms adopted by the United States Inter-State Commerce Commission.

By order of the Board of Directors,

ALEXANDER G. HACKSTAFF

Secretary.

NEW YORK, September 17, 1890.

GENERAL BALANCE SHEET.

ABSTRACT.				
NORTHERN LINES.				
A B	Cost of Road and Equipment, Illinois Central RR.....	\$36,544,893 92		
A B	Chicago & Springfield RR.....	1,600,000 00		
	Kankakee & Southwestern RR.....	1,432,858 93		
B	South Chicago RR.....	230,131 24		
B	Chicago Havana & Western RR.....	1,801,199 53		
B	Rantoul RR.....	573,279 89		
B	Chicago Madison & Northern RR.....	9,639,293 55		\$51,821,662 41
SOUTHERN LINES.				
A B	Cost of Road and Equipment, Chicago St. Louis & New Orleans RR.....	\$28,000,000 00		
B	Chicago St. Louis & New Orleans RR, Memphis Division.....	3,257,530 96		
B	Canton Aberdeen & Nashville RR.....	1,901,592 51		
B	Yazoo & Mississippi Valley RR.....	2,313,913 56		
	Cairo Bridge and Kentucky Approach.....	2,594,000 00		38,067,037 03
	Material and Supplies.....			1,023,326 10
E	Stocks owned.....	\$7,553,051 03		
F	Bonds owned.....	11,333,637 50		18,886,688 53
H	Assets in Surplus Dividend Fund.....	\$211,037 35		
	Assets in Insurance Fund.....	109,078 46		320,115 81
				\$110,118,829 88

GENERAL BALANCE SHEET—(CONCLUDED)

ABSTRACT.		1930		1931	
	Capital Stock of Illinois Central RR. Co.....			\$40,000,000 00	
	Funded debt of Illinois Central RR. Co.—				
	6 per cent Sterling Bonds of 1895, \$250,000.....	\$2,500,000 00			
	6 per cent Springfield Division Bonds of 1898.....	1,800,000 00			
	5 per cent Sinking Fund Bonds of 1903, \$750,000.....	3,750,000 00			
	5 per cent Sterling Bonds of 1905, \$200,000.....	1,000,000 00			
	5 per cent Middle Division Bonds of 1921.....	968,000 00			
	5 per cent First Mortgage Gold Bonds of 1931.....	1,500,000 00			
	4 per cent Gold bonds of 1952.....	15,000,000 00			
	3½ per cent First Mortgage Gold Bonds of 1951.....	2,499,000 00			
	3½ per cent Sterling Bonds of 1950, \$1,053,200.....	5,266,000 00			
	Past due bonds.....	\$34,083,000 00		\$34,084,000 00	\$74,084,000 00
		1,000 00			
	Leased Line Stock of Illinois Central RR. Co.....			\$10,000,000 00	
	Funded Debt of Chicago St. Louis & New Orleans RR. Co—				
	5 per cent Gold Bonds of 1951.....	\$15,080,000 00			
	Less owned by Illinois Central RR. Company and pledged to				
	secure \$1,053,200 3½ per cent Sterling Bonds of 1950,				
	shown above.....	5,266,000 00	9,794,000 00		
	3 per cent Bonds of 1890.....	1,480,000 00			
	7 per cent Bonds of 1897.....	1,374,000 00			
	6 per cent Bonds of 1907.....	80,000 00			
	4 per cent Gold Bonds of 1951, Memphis Division.....	3,250,000 00			
	5 per cent Bridge Bonds of 1950.....	2,594,000 00			
	Past due Bonds.....	\$18,572,000 00		18,578,000 00	28,578,000 00
		6,000 00			
	Net Liabilities.....				1,442,747 83
	Profit and Loss.....				4,493,966 24
	Set apart to provide for Dividend payable September 1,				1,200,000 00
	Surplus Dividend Fund.....			211,037 35	
	Insurance Fund.....			109,078 46	320,115 81
					\$110,118,829 88

ABSTRACT "A."—COST OF ROAD AND EQUIPMENT.

Cost of Road and Equipment, Illinois Central RR., as shown in General Balance Sheet.....		\$36,544,998 92
Amount written off in 1877.....	\$2,816,675 40	
" " 1878.....	1,000,000 00	
		3,816,675 40
Permanent Improvements Paid for from Income—		\$40,361,574 32
In 1877 and 1878.....	\$64,201 85	
1879.....	361,057 89	
1880.....	784,274 60	
1881.....	891,966 95	
1882.....	1,223,860 14	
1883.....	435,994 53	
1884.....	126,020 24	
1885.....	327,907 03	
1886.....	570,183 67	
1887.....	462,097 52	
1888.....	183,857 66	
Six months to June 30, 1889.....	76,656 19	
Year ended June 30, 1890.....	158,142 59	5,671,310 86
Total cost of Illinois Central RR. and Equipment to June 30, 1890.....		\$46,032,885 18
Cost of Road and Equipment, Chicago & Springfield RR., as shown in General Balance Sheet.....		\$1,600,000 00
Permanent Improvements paid for from Income—		
In 1878.....	\$48,130 49	
1879.....	24,958 26	
1880.....	58,048 96	
1881.....	33,413 41	
1882.....	42,591 49	
1883.....	25,437 74	
1884.....	16,670 59	
1885.....	16,228 85	
1886.....	6,956 26	
1887.....	7,892 93	
1888.....	3,538 40	
Six months to June 30, 1889.....	493 43	
Year ended June 30, 1890.....	1,830 75	286,191 56
Total cost of Chicago & Springfield RR. and Equipment to June 30, 1890.....		\$1,886,191 56
Cost of road and equipment, Chicago St. Louis & New Orleans RR., as shown in General Balance Sheet.....		\$28,000,000 00
Permanent Improvements paid for from Income—		
In 1883.....	\$171,097 39	
1884.....	77,252 03	
1885.....	204,633 39	
1886.....	38,786 18	
1887.....	113,386 75	
1888.....	33,385 04	
Six months to June 30, 1889.....	23,260 96	
Year ended June 30, 1890.....	53,441 75	715,243 49
Total cost of Chicago St. Louis & New Orleans RR. and Equipment to June 30, 1890, exclusive of Memphis Division and Cairo Bridge.....		\$28,715,243 49

ABSTRACT "B."—PERMANENT IMPROVEMENTS CHARGED TO CAPITAL.

ILLINOIS CENTRAL RAILROAD—		
2d Main Track extended from Manteno to Peotone.....		\$41,271 91
Approach to Cairo Bridge, Illinois Shore, {	Expended to June 30, 1839.....	\$285,251 46
"	" this year.....	63,393 28
Mounds, Sidings.....		350,644 74
" Buildings.....		43,184 78
" Water Works.....		23,314 53
6 New Passenger Engines.....		2,465 81
18 " Freight.....		58,591 85
2 " Switching.....		150,106 12
5 " Passenger Cars.....		15,388 81
4 " Postal.....		29,534 79
Account 10 Baggage Cars under Construction.....		18,389 15
457 Box Cars.....		928 30
450 Coal Cars.....		243,120 00
255 Refrigerator Cars.....		190,210 89
20 Caboose Cars.....		231,436 00
Equipping 200 Fruit Cars with Air Brakes.....		13,117 40
2 Steam Shovels.....		11,631 73
		10,953 40
		\$1,434,289 71
SOUTH CHICAGO RAILROAD—		
Buildings.....		3,092 72
Station Grounds.....		82 78
Grading between 71st and 75th Streets.....		1,892 06

ABSTRACT "B"—(CONCLUDED.)

Carried forward.....		\$1,436,356 27
RAITON RAILROAD—		
Right of Way.....		\$1,195 40
CHICAGO HAVANA & WESTERN RAILROAD—		
Station Grounds.....	\$100 00	
Right of Way.....	77 00	177 00
CHICAGO MADISON & NORTHERN RAILROAD—		
On account of cost of Independent Entrance into Chicago.....		581,089 46
CANTON ABERDEEN & NASHVILLE RAILROAD—		
Buildings.....	117 55	
Right of Way.....	201 00	
Water Works.....	143 15	
New Sidings.....	177 23	638 93
YAZOO & MISSISSIPPI VALLEY RAILROAD—!		
Buildings.....	117 57	
Station Grounds.....	100 00	
Water Works.....	143 15	
New Sidings.....	2,088 67	2,449 39
CHICAGO ST. LOUIS & NEW ORLEANS RAILROAD—		
Right of Way (Memphis Division).....	2,000 00	
Old claim against the M. & T. RR. Co. settled for.....	5,530 96	7,530 96
Grand Total.....		\$2,032,438 41

ABSTRACT "C"—PERMANENT IMPROVEMENTS PAID FOR FROM INCOME.

	Illinois Central Proper.	Springfield Division.	Southern Lines	Total.
CONSTRUCTION—				
Buildings.....	\$8,966 39	\$919 61	6,760 51	\$16,646 51
Ballasting.....	24,383 45			24,383 45
Fencing.....	11,989 56			11,989 56
Right of Way.....	302 00		176 52	1,178 52
Station Grounds.....	450 00		22,420 00	22,870 00
New Sidings.....	68,791 41	911 14	21,644 92	91,347 47
Water Works.....			1,739 80	1,739 80
Widening Broadway.....	7,913 81			7,913 81
Filling at Weldon.....	1,703 01			1,703 01
" at Car Works.....	187 25			187 25
Sixteenth Street Pier.....	33,455 71			33,455 71
Total.....	\$158,142 59	\$1,830 75	\$53,441 75	\$213,415 09
Illinois Central Proper.....				\$158,142 59
Springfield Division.....				1,830 75
Total Northern Lines.....				\$159,973 34
Southern Lines.....				53,441 75
Total - Charged to Income. (See Abstract "H.").....				\$213,415 09

ABSTRACT "F"—STOCKS OWNED.

	Par Value.	Book Value.
Illinois Central RR. Co.....	\$1,400 00	\$1,400 00
Leased Line Stock I. C. RR. Co.....	11,000 00	11,000 00
C. St. L. & N. O. RR. Co.....	10,200 00	10,200 00
Chicago & Springfield RR. Co.....	25,000 00	25,000 00
Mound City RR. Co.....	25,000 00	3,000 00
Dubuque & Sioux City RR. Co.....	7,882,800 00	5,931,009 83
Iowa Falls & Sioux City RR. Co.....	34,400 00	17,200 00
Dunleith & Dubuque Bridge Co.....	1,000,000 00	1,373,990 20
Hope Oil Mill Compress and Manufacturing Co.....	7,500 00	5,750 00
Iowa Land & Loan Co.....	82,500 00	82,500 00
Mississippi Valley Co.....	300,000 00	47,000 00
Holly Springs Compress and Manufacturing Co.....	5,000 00	5,000 00
Mississippi & Tennessee RR. Co.....	40,000 00	39,995 00
Miscellaneous.....	18,825 00	6 00
	\$9,443,625 00	\$7,553,051 03

ABSTRACT "F"—BONDS OWNED.

	Par Value.	Book Value.
Illinois Central RR. Sterling Sinking Fund Bonds.....	\$7,000 00	\$7,000 00
Illinois Central 4 per cent. Gold Bonds of 1952.....	2,935,000 00	2,935,000 00
Chicago St. Louis & New Orleans RR. Co. 5s of 1951.....	560,000 00	560,000 00
Chicago St. Louis & New Orleans RR. Co. 5 per cent Bridge Bonds.....	2,594,000 00	2,594,000 00
N. O. J. & Gt. N. Second Mortgage Bonds of 1890.....	2,000 00	2,037 50
Mississippi Central 2nd Mortgage Bonds (past due).....	600 00	600 00
Dubuque & Sioux City RR. Co. 5s of 1938.....	1,295,000 00	1,295,000 00
River View Hotel Co. Bonds.....	10,000 00	10,000 00
	7,403,600 00	7,403,637 50
Bonds Pledged.—		
Cherokee & Dakota RR. Co. 5s.....	\$3,100,000	
Cedar Rapids & Chicago RR. Co. 5s.....	830,000	
	3,930,000 00	3,930,000 00
	\$11,333,600 00	\$11,333,637 50

ABSTRACT "H"—SEE NEXT PAGE.

ABSTRACT "L"—NEW YORK OFFICE.

Dr.			Cr.	
Interest on money loaned.....	\$15,122 06		Interest paid on bills payable.....	\$63,631 59
Interest on C. St. L. & N. O. RR. Co.'s notes.....	130,187 36	\$145,309 42	Discount on bonds sold.....	28,498 75
INTEREST ON BONDS—				
Illinois Central 5 p. c. sinking fund bonds.....	340 91			
Do. 4 p. c. gold bonds of 1952.....	178,173 56			
C. St. L. & N. O. RR. 5 p. c. gold bonds.....	291,300 00		EXPENSE ACCOUNTS—	
Dubuque & Sioux City RR. 5 p. c. bonds.....	59,475 00	329,289 47	Salaries.....	\$44,437 97
			Expense.....	31,049 44
Bonds of subsidiary lines pledged to secure				75,487 41
\$15,000,000 of Illinois Central 4 p. c. gold				
bonds of 1952—\$16,350,000 5 p. c. bonds.....	817,500 00			
Fourth Chicago RR. Co. 5 p. c. bonds.....	10,000 00			
Interest on Canton Aberdeen & Nashville				
RR. Co. note given for bonds canceled.....	12,500 00	840,000 00	Fixed charges of subsidiary lines written off.....	840,000 00
DIVIDENDS ON SHARES—				
Dunleith & Dubuque Bridge Co. stock.....	173,370 32			
Iowa Land & Loan Co. stock.....	5,010 00			
Mississippi Valley Co. stock.....	3,000 00	181,380 32		
PROFIT—			Balance, representing net receipts of New	
Sterling exchange.....	13,731 51		York office during the year ended June	
Fundries.....	20,932 75	34,664 23	30, 1890.....	723,025 72
		\$1,730,643 47		
				\$1,730,643 47

ABSTRACT "H."—APPLICATION OF INCOME.

Surplus dividend fund June 30, 1889, as shown in last report.....		\$202,224 97	
Six months' interest on \$202,000 Illinois Central 4s of 1952 in that fund, Oct. 1, 1889.....		4,010 00	
Six months' interest on \$206,000 Illinois Central 4s of 1952 in that fund, April 1, 1890.....		4,120 00	\$210,354 97
Net receipts during the year ended June 30, 1890—			
From the operation of the railway, as shown in Abstract "K".....		4,882,001 39	
From the Land Department, as shown in Land Commissioner's Report.....		30,018 84	
From the New York office, as shown in Abstract "L".....		723,025 72	5,635,945 95
Interest on bonds—			
October 1, 1889, and April 1, 1890, on 6 per cent Sterling bonds.....	\$150,000 00		5,846,332 92
January 1 and July 1, 1890, on 6 per cent Springfield Division bonds.....	96,000 00		
October 1, 1889, and April 1, 1890, on 5 per cent Sterling sinking fund bonds.....	188,750 00		
December 1, 1889, and June 1, 1890, on 5 per cent Sterling bonds.....	50,000 00		
August 1, 1889, and February 1, 1890, on 5 per cent Middle Division bonds.....	48,400 00		
January 1 and July 1, 1890, on 4 per cent first mortgage bonds.....	60,000 00		
October 1, 1889, and April 1, 1890, on 4 per cent gold bonds of 1952.....	600,000 00		
January 1 and July 1, 1890, on 3½ per cent first mortgage bonds.....	87,495 00		
January 1 and July 1, 1890, on 3½ per cent Sterling bonds.....	184,310 00	1,464,925 00	
Illinois Central 5 per cent Sterling sinking fund bonds of 1903 drawn for payment.....		50,000 00	
Rent of C. St. L. & N. O. RR.—			
October 1, 1889, and April 1, 1890, interest on 8 per cent N. O. J. & Gt. N. second mortgage bonds.....	118,400 00		
November 1, 1889, and May 1, 1890, interest on 7 per cent C. St. L. & N. O. first mortgage bonds.....	96,180 00		
December 1, 1889, and June 1, 1890, interest on 6 per cent C. St. L. & N. O. second mortgage bonds.....	4,800 00		
December 15, 1889, and June 15, 1890, interest on 6 per cent C. St. L. & N. O. gold bonds.....	753,000 00		
December 1, 1889, and June 1, 1890, interest on 4 p. c. C. St. L. & N. O. Memp. Div. first mort. bonds.....	130,000 00		
January 1 and July 1, 1890, interest @ 4 per cent on Leased Line stock.....	400,000 00		
Sterling exchange premiums.....	1,735 38		
Salaries of trustees and others.....	2,840 10	1,506,955 48	
Permanent Improvements—			
In Illinois, as shown in Abstract "C".....	159,973 34		
On Southern lines, as shown in Abstract "C".....	53,411 75	213,415 09	
Dividend, March, 1890, on Illinois Central shares.....	1,200,000 00		
Dividend, September, 1890, on Illinois Central shares.....	1,200,000 00	2,400,000 00	5,635,295 57
Surplus dividend fund applicable to future dividends, and invested in \$211,000 Illinois Central 4s of 1952, and \$37 35 cash.....			\$211,037 35

ABSTRACT "K."—RECEIPTS FROM AND EXPENSES OF OPERATING THE ILLINOIS CENTRAL RAILROAD.
(Including Leased Lines and Branches, but Excluding the Lines west of the Mississippi River, operated by the Dubuque & Sioux City RR. Co.

	Per Cent.	Year Ending June 30.		Per Cent.
		1890.	1889.	
RECEIPTS FROM OPERATION—				
Freight.....	69-25	\$10,004,754 11	\$8,703,690 44	67-99
Passenger.....	19-09	2,757,624 83	2,525,805 72	19-73
Mail.....	02-29	330,569 65	300,611 84	02-35
Express.....	02-08	301,092 48	280,582 85	02-19
Extra Baggage.....	00-31	44,188 66	20,574 84	00-16
Transportation of Milk.....	00-22	31,734 30		
Train Privileges.....	00-09	12,758 50	9,522 00	00-07
Sleeping Cars.....	00-28	40,620 30	48,575 84	00-38
Rent of Property.....	01-01	146,091 11	139,848 62	01-09
Rent of Tracks.....	01-50	216,961 38	211,058 18	01-65
Telegraph Receipts.....	00-05	7,507 13	7,567 15	00-06
Demurrage.....	00-04	6,196 00	5,102 00	00-04
Storage, Dockage and Cairo Wharf Boat.....	00-02	3,126 05	4,177 47	00-03
Switching.....	00-57	82,774 42	95,894 57	00-75
Compressing Cotton.....	00-08	10,935 27	7,724 29	00-06
Railroad Hotel and Eating Houses.....	00-20	28,956 40	22,556 85	00-18
Inter-State Transfer, Cairo Bridge Tolls, and Earnings over other Lines.....	02-92	422,115 16	418,440 07	03-27
Total.....	100-00	\$14,448,005 80	\$12,801,712 73	100-00
EXPENSES OF OPERATION—				
Maintenance of Way and Structures.....	14-61	\$2,110,776 64	\$1,458,907 12	11-40
Maintenance of Equipment.....	08-80	1,271,249 37	1,109,944 46	08-67
Passenger Train Expenses.....	04-79	691,533 98	663,189 58	05-13
Freight Train Expenses.....	12-77	1,844,608 12	1,556,916 94	12-16
Station Expenses.....	08-29	1,841,722 56	1,189,953 37	09-30
Telegraph Expenses.....	01-29	186,603 47	174,971 17	01-37
Claims and Damages.....	01-02	147,033 30	159,352 61	01-24
Track Service and Switching.....	00-86	125,156 93	101,257 39	00-79
Mileage of Cars (Net).....	01-16	168,476 89	162,088 98	01-27
Stationery and Printing.....	00-77	111,111 87	52,330 31	00-41
Outside Agencies.....	00-78	112,207 73	100,097 93	00-78
Advertising.....	00-20	29,563 45	23,491 52	00-18
Salaries of Officers.....	00-90	130,282 61	132,336 70	01-03
Salaries of Clerks.....	01-18	170,714 19	160,643 27	01-26
General Office Expenses and Supplies.....	00-39	56,094 68	79,477 24	00-62
Legal Expenses.....	00-51	74,042 56	70,856 80	00-53
Insurance.....	00-39	54,774 43	47,057 99	00-37
Operating St. Charles Air Line.....	00-06	8,564 33	6,039 84	00-05
Operating Mound City Railway.....	00-01	2,196 89	1,784 73	00-01
Operating Belt Line, Memphis.....	00-02	2,810 12		
Railroad Hotel and Eating Houses.....	00-18	26,326 30	24,550 52	00-19
Compressing Cotton.....	00-07	9,614 91	7,650 20	00-08
Grain Elevator Expenses.....			56 89	
Expense account Southern Flood.....	01-00	143,856 60		
Rent of Locomotives Borrowed.....	00-04	5,980 00		
General Expenses.....	00-21	30,470 62	38,877 55	00-30
Total.....	61-29	\$8,855,772 60	\$7,321,833 11	57-19
TAXES.....	04-91	709,331 81	648,739 38	05-07
Expenses of Operation, including Taxes.....	66-20	\$9,565,104 41	\$7,970,572 49	62-26
Net Receipts from Operation.....	33-80	\$4,882,901 39	\$4,831,140 24	37-74

RECEIPTS FROM OPERATION BY DIVISIONS.

	Year Ended June 30th.				Increase.	
	1890.		1889.		Miles.	Earnings.
	Miles.	Earnings.	Miles.	Earnings.		
Illinois Central Proper.....	705-50	\$6,863,473 83	705-50	\$6,311,595 54		\$551,878 29
Branches in Illinois, Indiana and Wisconsin.....	675-63	2,002,042 76	564-61	1,343,721 86	111-07	658,317 90
Inter-State Transfer, Cairo Bridge Tolls, and Earnings over other Lines.....		422,115 16		418,440 07		3,675 09
Northern Lines.....	1,381-18	9,287,631 75	1,270-11	8,102,760 47	111-07	1,184,871 28
Southern Lines.....	894-41	5,160,374 05	843-92	4,698,952 26	50-19	461,421 79
Total.....	2,275-59	\$14,448,005 80	2,114-03	\$12,801,712 73	161-50	\$1,646,293 07

ABSTRACT "P."—INCOME, EXPENSES, ETC., FROM JANUARY 1, 1876, TO JUNE 30, 1890.

WESTERN LINES EXCLUDED FROM OCTOBER 1, 1887.

YEAR	Miles	Receipts from Operation.		Expenses of Operation.		Income.			Perma- nent Im- provem'ts and other Expendi- tures Paid from In- come.	Fixed Charges Includi'g Interest & Rents, and after 1882 Per An- n'm Sinking Fund.	Yearly Net Earn- ings Ap- plicable to Divide'ds.	Dividends Per Share of \$100.	
		Amount.	Per Mile Per An- num.	Amount.	Per Cent.	Taxes.	Net Receipts from Operation	Other Income.	Total.			Un- paid.	Paid.
Yr. ended Dec. 31, 1876	1,108	\$ 7,040,969	6,355	\$ 3,845,643	54.23	\$ 424,562	\$ 2,770,764	\$ 168,820	\$ 2,939,584	\$ 1,242,780	\$ 1,696,804	\$ 5.85	\$ 8.00
" " " 31, 1877	1,108	6,639,845	5,993	3,122,443	46.72	382,927	3,134,475	108,136	3,242,611	121,604	1,170,904	6.72	4.00
" " " 31, 1878	1,256	7,111,184	5,662	3,087,435	43.24	392,190	3,631,559	132,158	3,763,717	80,672	1,277,513	8.29	6.00
" " " 31, 1879	1,256	7,234,464	5,760	3,026,700	41.75	395,011	3,412,753	215,784	4,028,537	386,016	1,285,316	8.13	6.00
" " " 31, 1880	1,320	8,304,812	6,292	3,672,972	44.13	444,125	4,187,715	277,552	4,465,267	842,324	1,381,303	7.73	6.00
" " " 31, 1881	1,320	8,586,397	6,505	4,158,167	48.12	465,352	3,962,878	213,279	4,176,157	925,380	1,403,697	6.37	7.00
" " " 31, 1882	1,320	8,905,312	6,746	3,998,566	44.91	484,750	4,421,996	327,557	4,749,553	1,271,451	1,292,227	7.53	7.00
" " " 31, 1883	1,928	13,064,743	6,776	6,435,271	49.25	559,980	6,069,492	500,235	6,569,727	632,530	2,880,288	10.54	10.00
" " " 31, 1884	2,000	12,190,833	6,095	6,128,511	50.27	545,969	5,516,353	310,174	5,826,527	585,081	2,784,216	8.47	8.00
" " " 31, 1885	2,066	12,621,264	6,109	6,626,629	52.50	556,073	5,438,562	167,913	5,606,475	548,859	2,737,564	8.00	8.00
" " " 31, 1886	2,089	12,529,493	5,998	6,540,704	52.20	575,459	5,413,330	249,514	5,662,844	615,926	3,008,326	7.03	7.00
" " " 31, 1887	2,255	13,033,384	5,780	7,011,019	53.97	631,814	5,390,551	535,410	5,925,961	583,377	2,759,009	6.46	7.00
" " " 31, 1888	1,953	11,822,477	6,053	7,147,342	60.47	607,263	4,067,872	730,204	4,798,076	220,781	2,450,114	5.32	6.00
Half-year ended June 30, 1889	2,275	6,420,830	5,654	3,703,636	57.59	323,686	2,403,458	421,356	2,824,814	100,411	1,485,713	3.10	3.00
Yr. ended June 30, 1890	2,275	14,448,006	6,351	8,855,773	61.29	709,332	4,882,901	761,205	5,644,106	213,415	3,021,880	6.02	6.00

ABSTRACT "S."—CAPITAL STOCK, FUNDED DEBT, AND FIXED CHARGES PER MILE PER ANNUM FROM JANUARY 1, 1876, TO JUNE 30, 1890.

WESTERN LINES EXCLUDED FROM OCTOBER 1, 1887.

YEAR.	Miles.	Capital Stock.		Funded Debt, including Leased Line Stock guaranteed.		Fixed Charges including Interest, Sinking Fund and Rents.	Fixed Charges, includi'g Interest, Sinking Fund, and Rents, less Profits of New York Office, which are chiefly Interests on Bonds and Dividends on Stocks owned by the Company.		
		Amount.	Per Mile.	Amount.	Per Mile.		Amount.	Amount.	Per Mile Per Annum.
Year ended Dec. 31, 1876	1,108	\$29,000,000	\$26,173	\$10,662,000	\$9,623	\$1,345,780	\$1,345,780		\$1,215
" " " 31, 1877	1,108	29,000,000	26,173	10,508,000	9,484	1,264,904	1,264,904		1,142
" " " 31, 1878	1,256	29,000,000	23,089	11,997,000	9,552	1,388,513	1,388,513		1,095
" " " 31, 1879	1,256	29,000,000	23,089	12,100,000	9,634	1,382,316	1,382,316		1,010
" " " 31, 1880	1,320	29,000,000	21,970	12,004,000	9,094	1,477,303	1,477,303		1,027
" " " 31, 1881	1,320	29,000,000	21,970	9,919,500	7,515	1,453,697	1,453,697		1,034
" " " 31, 1882	1,320	29,000,000	21,970	9,831,000	7,448	1,342,227	1,342,227		865
" " " 31, 1883	1,928	29,000,000	15,041	38,145,000	19,785	2,880,288	2,880,288		1,311
" " " 31, 1884	2,000	29,000,000	14,500	38,085,000	19,043	2,784,216	2,784,216		1,281
" " " 31, 1885	2,066	29,000,000	13,882	46,971,000	22,455	2,737,564	2,737,564		1,271
" " " 31, 1886	2,089	29,000,000	13,882	46,926,000	22,455	3,008,326	2,860,933		1,370
" " " 31, 1887	2,255	40,000,000	17,788	46,926,000	20,810	2,759,009	2,759,009		1,007
" " " 31, 1888	1,953	40,000,000	20,481	62,138,000	31,817	2,450,114	1,753,357		898
Half-year ended June 30, 1889	2,275	40,000,000	17,582	65,384,000	28,740	1,485,713	1,080,982		950
Year ended June 30, 1890	2,272	40,000,000	17,582	67,928,000	29,858	3,021,880	2,298,854		1,010

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RAILWAY CO.

EIGHTH ANNUAL REPORT, FOR THE YEAR ENDING JUNE 30, 1890.

To the Stockholders of the Cincinnati New Orleans & Texas Pacific Railway Co.:

In order the better to conform to the requirements of the Inter-State Commerce Act, it was determined to close the fiscal year on June 30, and for that reason an interim statement was issued for the first six months of 1889, consisting only of accounts and statistics.

The Directors submit their Annual Report, showing the physical condition of your properties held by lease and by ownership; the operations of the Cincinnati Southern Railway during the fiscal year ending June 30, 1890; and the financial condition of your company at the close of the year.

CINCINNATI SOUTHERN RAILWAY.

(Leased Property.)

The main line of the Cincinnati Southern Railway extends from Cincinnati, O., to Chattanooga, Tenn., a distance of 335 92-100 miles.

Of this road 0 81-100 mile is laid with 85-lb. steel rails, 255 78-100 miles with 60-lb. steel rails, 79 33-100 miles with 53-lb. steel rails.

The length of sidings and spur-tracks to accommodate coal and ore mines, furnaces, &c., is 102 04-100 miles, making in all 437 96-100 miles of main track and sidings.

Of the bridging, 28,307 lineal feet are iron bridges and viaducts; and 4,995 lineal feet are wooden bridges and trestles, that, under the requirements of the lease, must be replaced with masonry, iron, or by permanent embankment, at the cost and expense of your company.

There are 37 tunnels on the line, their aggregate length being 26,391 feet, or five miles. Of these tunnels, 13,757 lineal feet are now arched with masonry; 5,196 lineal feet will probably not require to be arched; and 7,390 lineal feet are now lined with timber, and 108 feet are untimbered, that, under the requirements of the lease, must still be arched at the cost and expense of your company.

During the year and a half ending June 30, 1890, 70 09-100 miles of the light steel rails have been replaced with 60-lb. steel rails, making to date 244 17-100 miles of track replaced under the requirements of the lease.

The work of arching tunnels Nos. 17, 20, 21, 24, 26 (4,475 lineal feet) has been completed at a total cost of \$221,106 97, and tunnels or parts of tunnels Nos. 2, 8, 9, 13, 16, 17, 18, 19, 20, 21, 24 and 26, in all 11,818 lineal feet, have been lined at the expense of your company up to date. The cost of arching 2,662 feet during the year and a half ending June 30, 1890, was \$169,484 82, which, with what had been previously done, makes the aggregate expenditures under this head, since the commencement of the lease, \$587,274 86.

There have been laid during the year and a half ending June 30, 1890, 8 99-100 miles of side-track, which, with that previously laid by your company, aggregate 54 1-100 miles, at a cost of \$400,612 83. In the approximate estimates prepared by the Engineer of the Trustees, but 20 miles of siding in all were estimated for as necessary to be constructed during the whole period of the lease.

Since the formation of your company great attention has been bestowed on a complete and full maintenance of the property, and the cost thereof in each year has been properly debited to operating expenses. Besides the cost of maintenance your company has expended for additions and improvements to the road, from October 12, 1881, to June 30, 1890, the large sum of \$1,895,226 34, the benefit of which expenditure will entirely revert to the City of Cincinnati at the expiration of the lease.

ROLLING STOCK AND OTHER EQUIPMENT.

(Property Owned.)

Your company owns all the machinery, tools, material and supplies at terminal stations and on the line, together with the rolling stock and other equipment on the Cincinnati Southern Railway, as follows:

93 Locomotive engines.

48 Passenger, baggage and express cars.

3,124 Freight, coal and other cars.

1 Steam shovel.

1 Pile driver.

1 Ditcher.

Machinery, tools and supplies in shops and storehouses at Ludlow.

Tools and supplies in roundhouse at Lexington.
Tools and supplies in roundhouse at Somerset.
Tools and supplies in roundhouse at Oakdale.
Machinery, tools and supplies in shops and storehouse at Chattanooga.
One engine and hoist at Cincinnati.
Material and supplies in charge of Purchasing Agent at Cincinnati.

Tools, material and supplies in charge of trackmen, bridge-men and storekeepers on line of road, and at Chattanooga.

During the past year and a half there have been purchased and charged to the construction account six new locomotives, eleven new cabooses, one new ditcher and two new wrecking cars.

There have also been added to the equipment sixteen box cars nine flat cars, and nine fruit cars, to replace a similar number destroyed and not rebuilt in previous years. These have all been charged to replacement fund.

There have also been added to the equipment seven locomotives, the cost of which has been charged to the renewal fund.

Seven coal cars, nine refrigerator cars and two stock cars have been destroyed and not rebuilt; for these cars a reserve has been credited to replacement fund to provide for their reconstruction in due course.

Your company owns about twenty acres of land in Cincinnati west of McLean Avenue and south of Flint Street, which, to be made available, will have to be brought up to grade. To the end of June, 1890, 71,409 cubic yards of material have been deposited thereon. A valuable piece of land is thus being made ready for use in a part of the city steadily growing in importance.

Your company also owns about 67 acres of land at Kenton Heights and about 2 1-8 acres of land at Ludlow, on which the shops of the company are located.

The expenditure chargeable against capital, for all the property owned by your company, is \$2,735,973 80.

GENERAL INCOME ACCOUNT.

The following table shows the general income account of your company for the fiscal year ending June 30th, 1890, in comparison with the previous year.

	1888-89.		1889-90.	
	Per Ct.	Amount.	Amount.	Per Ct.
<i>Gross Earnings.</i>				
From passengers	21.73	\$794,399 41	\$959,118 89	22.26
Freight	73.09	2,672,151 26	3,122,673 99	72.47
Mail service	2.63	96,314 99	105,749 36	2.45
Express service	1.66	60,526 70	81,979 73	1.90
Miscellaneous sources .....	.89	32,466 74	39,622 18	.92
Total	100.00	\$3,655,859 10	\$4,309,144 15	100.00
<i>Operating Expenses.</i>				
For conducting transportation	24.86	\$908,742 73	\$960,775 57	22.30
Motive power	17.88	653,602 23	679,268 48	15.76
Maintenance of cars	6.79	248,265 33	244,855 24	5.68
Maintenance of way	11.60	424,342 87	547,732 98	12.71
General expenses	5.35	195,490 54	210,549 22	4.89
Taxes	2.19	80,158 89	85,000 00	1.97
Total	68.67	\$2,510,602 59	\$2,728,181 49	63.31
Net earnings for the year ..	31.33	\$1,145,256 51	\$1,580,962 66	36.69
<i>Fixed and other payments chargeable against revenue.</i>				
For rental	24.95	\$912,000 00	\$912,000 00	21.17
Interest on current acc'ts.			3,446 85	.08
Surplus revenue	6.38	\$233,256 51	\$665,515 81	15.44

In comparison with the preceding year, the gross earnings show an increase of \$653,285.05, or 17.87 per cent.

The operating expenses show an increase of \$217,578.90, or 8.67 per cent.

The net earnings show an increase of \$435,706.15, or 38.04 per cent.

There were moved during the year 1,923,306 tons of custom freight, against 1,737,060 tons the preceding year, an increase of 186,246 tons, or 10.72 per cent.

The revenue per ton of freight transported was \$1.59 against \$1.59 the preceding year, an increase of \$0.08 per ton, or 5.30 per cent.

The number of passengers carried was 813,852 against 695,258 the preceding year, an increase of 118,594 passengers, or 17.06 per cent.

The revenue per passenger carried was \$1.18 against \$1.14 the preceding year, an increase of \$0.04 per passenger, or 3.51 per cent; but the average receipt per passenger per mile was 2.25 cents against 2.32 cents, or a decrease of 3.02 per cent.

The freight train mileage was 1,700,285 miles, against 1,509,141 miles the preceding year, an increase of 191,144 miles, or 12.67 per cent.

The passenger train mileage was 1,081,040 miles, against 951,290 miles the preceding year, an increase of 129,750 miles, or 13.64 per cent.

The gross revenue per mile of road operated was \$12,824.83, against \$10,880.03 the preceding year, an increase of \$1,944.80, or 17.87 per cent.

The operating expenses per mile of road were \$8,119.59, against \$7,472.03 the preceding year, an increase of \$647.56, or 8.67 per cent.

The net revenue per mile of road operated was \$4,705.24, against \$3,408.50 the preceding year, an increase of \$1,296.74, or 38.04 per cent.

The capital expenditures of your company for the year were:

For additions to rolling stock and equipment, real estate and buildings thereon	\$70,537 53
For roadway and structures (improvements and additions that will revert to the city at expiration of lease) ..	115,905 97
Total	\$186,443 52

From the date of the formation of your company there has been expended:

For roadway and structures (improvements and additions that will revert to the city at expiration of lease) ..	\$1,495,226 34
For property owned by your company	2,735,973 80

Or, in the aggregate

The amount of the capital stock of your company is \$3,000,000, showing that the expenditures have been \$1,681,200.14 in excess of the capital actually paid in.

LEASE.

During the session of the Legislature in 1889 the trustees of the Cincinnati Southern Railway succeeded in procuring the passage of the following bill:

AN ACT

Supplementary to the act relating to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants, passed May 4th, 1869.

SECTION 1. Be it enacted by the General Assembly of the State of Ohio, That the Board of Trustees of the railway, appointed under the provisions of the act to which this act is supplementary, be, and they are hereby authorized, with the approval of a majority of the Board of Trustees of the sinking fund of the city owning said railway, to agree with the lessees of said railway to extend the time granted in the lease thereof for such length of time, upon such terms and conditions, as shall be fixed and provided by the Trustees of said railway and the Trustees of the sinking fund of said city; provided, however, that the rental, after the expiration of the present lease, shall not be less than \$1,250,000 per annum; and provided further, that the said extension of lease shall be made within three years from the passage of this act.

SECTION 2. Said Trustees of the sinking fund are hereby authorized by a proper indorsement or stamping on the bonds and coupons thereof, issued under the act to which this is supplementary, to agree to extend the time of payment of said bonds for a period not to exceed forty years from the maturity thereof, upon the holders of such portions of said bonds as said Trustees may agree with, agreeing to reduce the interest thereon to such rate as said Trustees shall fix, not exceeding four per cent per annum; and said Trustees are hereby further authorized to cause to be engraved, printed and attached to said bonds such additional coupons as may be necessary to evidence the interest to be paid for the extended time of payment of said bonds, and they are hereby clothed with the same powers, so far as applicable, as they may have in refunding the bonded debt of said city.

SECTION 3. This act shall take effect from and after its passage.

Passed March 8th, 1889.

Under date of March 26th, the following letter was received from the Trustees:

CHAS. SCHIFF, Esq., President C. N. O. & T. P. Ry Co., Cincinnati.

DEAR SIR:

I am directed by the Trustees of the Cincinnati Southern Railway respectfully to transmit herewith official transcript of an Act of the General Assembly of Ohio, passed March 8th, 1889, the passage of which is the result of the efforts of their board to obtain legislation conformable to understanding with your company, under date of April 8th, 1887, and amended January 21st, 1888.

Very respectfully,

(Signed)

R. M. BISHOP,
President.

To this the following reply was made on May 1st, 1889:

PRESIDENT'S OFFICE,
CINCINNATI, May 1st, 1889.

Hon. R. M. BISHOP,

President Board of Trustees, Cincinnati Southern Railway:

DEAR SIR:

I have to acknowledge the receipt of yours of March 26th last, transmitting official transcript of an Act of the General Assembly of Ohio, passed March 8th, 1889, and entitled "An Act supplementary to the Act relating to cities of the first class, having a population exceeding one hundred and fifty thousand inhabitants, passed May 4th, 1869," and explaining that its passage is the result of the efforts of your board to obtain legislation conformable to the understanding with this company, under date of April 8th, 1887.

Your communication has been laid before the Board of Directors of this company, who have instructed me to say:

They have carefully examined the Act and are unable to find any provision for the relief of this company from the exactions of the existing lease. The Act provides for two measures; first, for the extension of the existing lease beyond its present term, and, secondly, for a reduction of the rate of interest upon the bonds of the city of Cincinnati, issued for the construction of the Southern Railway, upon the terms of extending the time of payment of the principal. The extension of the existing lease provided for is subject to the condition that the rental during the extension shall not be less than \$1,250,000 per annum, and the reduction of the city's interest-charge is not to be permitted to afford any corresponding relief to this company during the life of the present lease.

In these circumstances it seems to the board that the efforts of the Trustees have been rendered completely nugatory and that the legislation secured confers no authority upon any one to agree with this company upon any modification of the present lease.

The board, therefore, instruct me to say that the efforts of the Trustees to obtain legislation on the lines of the understanding between the Trustees and this company having completely failed, though not through any want of interest or endeavor on the part of the Trustees, this company now considers that understanding at an end and holds itself at liberty to bring to arbitration under the provisions of its lease its claims of compensation for damages suffered by it from the failure of its lessors to perform on their part the covenants and agreements of the lease. And of this due notice will be served upon your board in proper form hereafter.

The board desire me to say that they sincerely regret the failure of your efforts to render this course unnecessary.

With great respect, I am,

Very truly yours,
[Signed]

C. SCHIFF,
President.

On February 14th, 1890, the usual annual statement was sent to the Trustees, showing the expenses occasioned to your company by the want of sufficient depot and yard accommodation at Cincinnati, from the commencement of the lease to the end of 1889, amounting to \$824,406.35.

On February 15th, 1890, the following reply was received from the Trustees:

OFFICE OF SECRETARY AND AUDITOR,
CINCINNATI SOUTHERN RAILWAY,
CINCINNATI, February 15th, 1890. }

C. SCHIFF, ESQ.,

President C. N. O. & T. P. Ry Co., Cincinnati, O.

DEAR SIR:

I am directed by the Board of Trustees of the Cincinnati Southern Railway to say that they have received your communication of the 14th instant, in regard to terminal facilities, with renewed surprise, in the light of the increased earnings and the increased capacity for earnings of the Cincinnati Southern Railway, with the facilities it has as supplied by the Trustees, and to re-state that the Trustees do not admit the legality of the claim made in your said communication.

Very respectfully,

E. A. FERGUSON,
President pro tem.

On April 25th, 1890, the following communications were sent to the Trustees:

CINCINNATI, April 25th, 1890.

THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY, CINCINNATI:

GENTLEMEN—Your letter of February 15th, in answer to mine of February 14th, has been laid before the Board of Directors of this company.

I have been instructed to say that the increased earnings and increased capacity for earnings of the Cincinnati Southern Railway are the result of the exertions of the management, always tending towards the increase of business to and from Cincinnati; that the facilities up to the time provided by the Trustees are absolutely inadequate, and that their insufficiency has caused and will cause, with the increased business, a proportionate expense, or, in other words, an unnecessary loss.

The annual reports issued by this company to its shareholders have correctly represented the situation. A copy of each of these reports as issued has been transmitted to each of the members of your board.

At a conference between a committee of the Directors of this company and your board, held April 8th, 1887, your board recognized that it devolved upon the Trustees to secure legislation conducive to a practical solution of the points raised by the company, arising from the failure of the city of Cincinnati to comply with the requirements of the lease.

Mr. Henry Mack accordingly introduced a bill in the Ohio Senate, under the instruction of the Trustees.

On March 26th, 1889, your board transmitted to this company an official transcript of the Act of the General Assembly of Ohio, passed March 8th, 1889.

On May 1st, 1889, I communicated to you, under the instruction of the board of this company, "That the efforts of the Trustees have been rendered completely nugatory, and that the legislation secured confers no authority upon any one to agree with the company upon any modification of the present lease."

"That the efforts of the Trustees to obtain legislation on the basis of the understanding between the Trustees and this company having completely failed * * * this company now considers that understanding at an end, and holds itself at liberty to bring to arbitration under the provisions of its lease, its claims of compensation for damages suffered by it from the failure of its lessors to perform on their part the covenants and agreements of the lease."

In conformity with said letter of May 1, 1889, I now beg to give notice to your board that our company desires to avail itself of the right of arbitration, for which purpose I inclose the required demand in writing.

Yours respectfully,

C. SCHIFF,
President.

CINCINNATI, April 25th, 1890.

TO THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY, CINCINNATI:

GENTLEMEN—By authority of the Board of Directors of the Cincinnati New Orleans & Texas Pacific Railway Company, I hereby notify you that the Railway Company demands arbitration in pursuance of Clause 14 of the lease between it and your board, and states the following as the questions in dispute to be submitted to arbitration:

First—Compensation to said railway for damages suffered, losses incurred and expenditures made by it by reason of the failure of the Trustees of the Cincinnati Southern Railway and of the city of Cincinnati to provide terminal facilities at Cincinnati necessary and proper for the transaction of the business of said railway company, as lessee of said Cincinnati Southern Railway.

Second—Damages sustained, losses incurred and expenditures made by said railway company by reason of misrepresentations, claimed by it to be false and fraudulent, made by your board and said city at and before the making of the lease aforesaid, touching the kind, quality and condition of the road-bed, tracks, bridges, trestles and other structures of and belonging to said Cincinnati Southern Railway, claimed by this company to have been made for the purpose of inducing it to enter into said lease, and in reliance upon the truth whereof said lease was executed by said company.

I beg to mention Mr. Grover Cleveland and Mr. Clarence A. Seward as the two arbitrators whom this company has a right to name.

Yours respectfully,

C. SCHIFF,
President.

The Trustees, on April 28th, made the following answer:

C. SCHIFF, ESQ.,

President, &c.

DEAR SIR:

I am directed by the Board of Trustees of the Cincinnati Southern Railway to acknowledge the receipt of your communication of the 25th inst., in regard to terminal facilities in Cincinnati, and the demand of the same date for an arbitration, under Clause 14 of the lease.

As both these communications were received at the meeting of the Board held on the 26th inst., the Trustees have not as yet had time to give them that full consideration which their importance demands.

They direct me, however, to say that they do not acquiesce in all the statements made in the first communication, or that there is any foundation whatever for the claims made in the demand for arbitration.

When the Trustees have further considered the matter they will advise you of their conclusion.

Very respectfully,
(Signed)

R. M. BISHOP,
President.

The application for an injunction to restrain the company and the Trustees from proceeding to arbitrate, under the lease, the claim of the company against the Trustees and the city of Cincinnati, was denied by the Common Pleas Court, and the case is now pending in the Circuit Court of Hamilton County, Ohio.

FINANCIAL.

After providing for the expenses of maintenance, for operation, for taxes, and for rental, the surplus revenue for the fiscal year was \$665,515.81, against which there has been charged the sum of \$87,465.00, which amount has been credited to a reserve or sinking fund, for the redemption of capital expenditures, additions and improvements to the leased property. This reserve fund now amounts to \$492,000.00.

Your directors have declared a dividend of four per cent on the capital stock of the company, which was paid on the 18th of February, 1890. A further dividend of two per cent will be declared, payable on Wednesday, October 22, 1890.

CINCINNATI TERMINALS.

The terminal expenses in Cincinnati during the fiscal year, occasioned by the want of sufficient depot and yard accommodations, were as follows:

	1888-9.	1889-90.
For rent of connection tracks.....	\$24,142 20	\$24,142 20
For switching charges.....	73,188 20	70,831 37
For rent of Union passenger depot.....	18,000 00	18,000 00
For expenses of Union passenger depot..	12,271 70	13,541 34
Total.....	\$127,602 10	\$126,514 91

The expenditures by your company arising from the failure of the city to comply, under this heading, with the requirements of the lease, now exceed the sum of \$824,000.00. As stated in the report for 1886, your board is of opinion (and in this it is sustained by eminent counsel who have examined the case) that this claim is a just and valid one against the city; that it will be awarded under arbitration, and, when so awarded, can be enforced against the city or be deducted from the current rental payments.

GENERAL.

On February 16th, 1889, a collision of freight trains in tunnel No. 17 (1,250 feet long), set fire to the timber lining of the tunnel. Traffic through the tunnel was interrupted until July 7th, 1889. In the interval the tunnel was arched.

To accommodate the traffic, a line over the bridge was laid out, a road-bed graded (for the greatest part over rocks), and track laid in six and a half days, when through traffic was resumed.

The burning on February 17th, 1889, of the machine shop of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, located at Cincinnati, under one of the spans of the Ohio River Bridge, damaged said span, which, being defective in its original construction, was replaced by a new span, superior in carrying capacity and in design of details to the old span.

In April, 1889, fire destroyed the station building at Somerset. In its place was erected a new double-story building, 152 feet long, 26 feet wide on the lower floor and 32 feet wide on the upper. Besides the passenger station, it contains accommodation for all the offices of the Superintendent, and a commodious dining hall, with a kitchen annex 26x26 feet.

In September, 1889, the machine shop at Chattanooga was destroyed by fire. A new shop has since been built on the old site, with an addition of an engine-house in brick.

The high water of the Ohio River in March, 1890, caused considerable damage to the embankments at McLean Avenue. They have since been repaired with material from the Ludlow gravel pit.

Additional tracks were laid in the yards at Walton to facilitate the interchange of business with the Louisville & Nashville Railroad.

The Kentucky Midland Railway, extending from Frankfort, Ky., to Paris, Ky., crosses your road at Georgetown, Ky., where, under a license, it occupies a portion of the right of way.

The Passenger & Belt Railway of Lexington, under a license from your company, occupies a portion of your right of way at Lexington, and thus serves as a connection with the several roads entering Lexington.

The Richmond Nicholasville Irvine & Beattyville Railroad, now being built from Versailles, Ky., to Beattyville, Ky., crosses your road at Nicholasville, and occupies there, under a license, a portion of your right of way.

A new town, "Cardiff, Tenn.," has been founded two miles north of Rockwood, Tenn. It is intended to make it an industrial center for the development of the mineral resources of that region.

Another new town, "Harriman, Tenn.," has been established near Keathley, the junction of your road with the road to Knoxville, with the same purposes as the town of Cardiff.

REQUIREMENTS FOR 1890-91.

The expenditures by your company for the ensuing fiscal year, to be charged against capital, are estimated as follows:

For work on tunnels.....	\$30,000
For additional side-tracks, including cost of grading.....	20,000
For replacement of bridges.....	40,000
For filling trestles.....	10,000
For fencing.....	10,000
For buildings.....	10,000
For additions to new shops and storehouse.....	30,000
For cars and engines.....	

CONDITION OF THE RAILWAY.

The attention of stockholders is invited to the report of the General Counsel and to the statistical tables furnished by the Comptroller, for detailed information as to the operations of your company and the present condition of the property.

The roadway, structures and equipment are in good condition; there has been a full maintenance in all departments, and a satisfactory improvement in all branches of the service during the year.

For these results the thanks of the Board of Directors and of the stockholders are due to the officers and men employed on the road, who have efficiently performed their duties in the several departments of service.

Respectfully submitted,

By order of the Board of Directors,

CHARLES SCHIFF,

President.

MINNEAPOLIS & ST. LOUIS RAILWAY.

FOR THE YEAR ENDING JUNE 30, 1890.

The annual report of Mr. W. H. Truesdale, Receiver, is written under date of September 1, 1890. He remarks that the increase in earnings during the past year over the previous one is due altogether to the increase in the local business of the road. "The marked increase in the rate received per ton mile shows this to be the case, and is worthy of note at this time, in view of the decrease in receipts per unit of traffic shown generally by Western railways. The through or competitive traffic, both freight and passenger, of the territory through which the line runs, has, during the year under consideration, been transported at lower rates than have obtained during any period of equal length in the history of Western railways and unquestionably a large proportion of it has proven very unremunerative to the lines transporting it. On certain classes of this traffic the rates have continued to rule so low that we have refrained from competing for it." **

"The large decrease in the cost of maintenance of roadway, bridges and buildings is noteworthy. The reason for this is that during the first year of the receivership an unusual sum was expended for new steel rails, ties, renewal of bridges, &c., to put the road in shape for safe and economical operation as explained in the last annual report." **

"During the year the Court has at different times ordered the payment of past-due coupons on certain issues of bonds; these payments, including interest thereon from the several dates when due until paid at the rate of six per cent per annum, aggregate \$313,472." ** "Since the close of the year coupons number seventeen on the Pacific Extension Bonds, due Oct. 1, 1889, have been paid, amounting with interest as above to \$43,533. In making orders for the payment of these coupons from time to time the Court is governed in its action by the net results shown on the different divisions as contained in the quarterly statements rendered by the receiver." ** "Coupons have been ordered paid only on the first mortgage bonds of those divisions whose earnings, as shown by these reports, are ample to cover such payments." **

"An important work has been authorized by the Court in the lowering of the grade of the main tracks, yards and freight

houses and the bridging of certain streets in the city of Minneapolis." ** "The cost of this work is estimated at from \$150,000 to \$200,000, but its expenditure saves a continuation of several expensive law suits and gives the road larger, better and permanent freight facilities in the city of Minneapolis." **

"The 'Real Estate Bonds' of the company amounting to \$100,000 were paid off on presentation to the Central Trust Company after September 1, 1890. The funds for this purpose were derived almost entirely from the sale of property in the city of Minneapolis, which was not necessary or available for the use of the road."

Of the foreclosure proceedings the Receiver says: "The progress being made in our foreclosure proceedings is extremely slow and tedious, necessarily so by reason of the number and variety of interests involved and the difficulty, and often the impossibility, of arranging the hearings of evidence, motions, etc., at times that will accommodate them to the various engagements of the busy attorneys engaged in representing the several parties to the case, and permit them all to be present. The taking of the evidence before the referee is well under way and seems likely now to be brought to a close, so that a hearing of the case may be had not later than the coming November."

The net revenue for the year ending June 30 was as follows:

Division 1—East Minneapolis to White Bear.....	\$18,109
Division 2—Minneapolis to Merriam Junction.....	90,841
Division 3—Merriam Junction to Albert Lea.....	107,165
Division 4—Albert Lea to Fort Dodge.....	22,512
Division 5—Fort Dodge to Angus.....	def. 12,006
Division 6—Hopkins to Morton.....	149,192

Rent of equipment (on I. & E. bond account), \$82,772; interest on improvement account, \$88,479; total to credit of improvement and equipment mortgage for the year ending June 30, 1890, \$171,251.

The statistics for two years have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1889-90.	1889-90.
Passengers carried (No.).....	509,949	500,440
Passengers carried one mile.....	13,019,505	13,831,492
Rate per passenger per mile.....	2-31 cts.	2-23 cts.
Freight (tons) carried.....	787,123	882,615
Freight (tons) carried one mile.....	71,184,603	77,087,412
Rate per ton per mile.....	1-31 cts.	1-43 cts.

Earnings from—		
Passengers.....	\$305,970	\$308,562
Freight.....	\$32,347	1,101,911
Mail, express, &c.....	92,262	96,651

Total.....	\$1,330,519	\$1,507,124
Operating expenses and taxes.....	996,559	1,001,950

Net earnings.....	\$333,960	\$505,174
Per cent operating expenses to earnings.....	74-90	66-48

INCOME ACCOUNT.

	1889-90.	1889-90.
Net earnings.....	\$333,960	\$505,174
Other income.....	97,705	106,867

Total.....	\$431,665	\$612,041
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Deduct—		
Rentals.....	\$63,873	\$62,281
Interest paid during year.....	9,800	312,873

Total.....	\$73,673	\$375,154
Balance over interest and rentals paid.....	\$357,992	\$236,887

Chicago Peoria & St. Louis.—St. Louis & Chicago.—The receiver of the St. Louis & Chicago has made a contract with the Chicago Peoria & St. Louis Railway Company (Jacksonville Southeastern Line), under which that company assumes the operation of the St. Louis & Chicago from Mt. Olive to Springfield, Ill. All accounts and balances up to and including Sept. 17, 1890, will be settled by the receiver. This contract is made pending the reorganization.

Distilling & Cattle Feeding Company.—This company, a corporation organized under the laws of Illinois, has secured the listing of its stock on the New York Stock Exchange. The capital stock of said corporation is \$35,000,000, divided into 350,000 shares of \$100 each, par value. Of this stock 315,016 shares are issued and outstanding in the hands of various stockholders. The remaining 34,984 shares are an asset in the treasury of the company.

The principal office of the company is at Peoria, Illinois, where it has a transfer office. The company has also a transfer office in New York City, the Central Trust Company being transfer agent and the Chase National Bank being registrar. The directors of the company are: J. B. Greenhut, Peoria; Adolph Woolner, Peoria; Nelson Morris, Henry M. Kingman and P. J. Hennessy, Chicago; W. H. Corning, Cleveland; Wm. N. Hobart, Cincinnati; L. H. Greene, Cincinnati; and H. L. Terrell, New York City. Its officers are: J. B. Greenhut, President; Adolph Woolner, First Vice-President; W. H. Corning, Second Vice-President; W. N. Hobart, Treasurer; George J. Gibson, Secretary.

The company owns a large number of distilleries, including cattle sheds, in Illinois, Ohio, Indiana, Missouri, Wisconsin, Kentucky, Nebraska, Iowa, New York, Minnesota and California.

Pittsburg Shenango & Lake Erie—Pittsburg Butler & Shenango.—The latter company has been consolidated with the former and reorganization effected. The new capitalization is \$3,000,000 each of stock and first mortgage bonds, which will be used to retire all liens against the property, settle all claims, complete the road to a junction with the New York Chicago & St. Louis, and provide for rolling stock.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 26, 1890.

The conferees of the two Houses of Congress have been actively employed in the past week in adjusting differences in tariff bills. The contest was mainly over schedules affecting sugar and binding twine. The sugar schedule was settled to-day on the basis of free sugar under No. 16 D. S., except from countries levying an export duty. The schedule on binding twine was also agreed to, and the bill went to the engrossers to be reported to Congress immediately. Rumor says the bill is to take effect on the 6th of October. There have been excessive rains in the Mississippi Valley, stimulating a speculation for the rise in cotton. Trade is generally good.

The market for lard on the spot shows some decline, but the close is fairly active and steady at 5.95c. for prime city, 6.32½@6.35c. for prime Western and 6.30@6.80c. for refined to the Continent. The speculation in lard for future delivery was at declining prices, under fuller receipts of swine at Western points, causing the bulls to lose confidence, but yesterday and to-day the demand was very active and values were steadier. The transactions to-day amounted to 7,500 tierces.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
October delivery.....c.	6.47	6.43	6.30	6.27	6.27	6.26
November delivery.....c.	6.63	6.58	6.45	6.40	6.42	6.41
December delivery.....c.	6.72	6.70	6.58	6.52	6.52	6.51
January delivery.....c.	6.90	6.86	6.80	6.70	6.70	6.69

Pork partially declined early in the week, but at the close the demand is more active and prices are steady, at \$11 25@ \$12 for mess, \$10 50@ \$11 for extra prime and \$13@ \$14 25 for short clear. Beef has become dull, losing part of the late advance; quoted: extra mess, \$7@7 50; packet, \$7 50@8 per bbl.; Extra India mess, \$12 50@ \$14 per tierce, and family \$9 @ \$10 per bbl. Beef hams are again lower and quoted at \$14@ \$14 50 per bbl. Cut meats more active and about steady; quoted: pickled bellies, 6¼@7½c., including those averaging 12@10 lbs. at 6½@6¾c.; also pickled shoulders 5¼@5¾c., and hams 10¼@10¾c.; smoked shoulders 6@6¼c. and hams 11½@11¾c. Tallow quiet at 5¾c. Stearine is quoted at 7½@8c. and oleomargarine 6¾@6¾c. Butter steady at 16@28c. for creamery. Cheese quiet at 8¼@9½c. for State factory, full cream.

Coffee on the spot is a fraction lower at 18¾c. for No. 7 Rio, but the market to-day is rather more active. The sales of mild grades included Padjoe at 22¾c. The speculation in Rio options has been quiet, but a demand to cover contracts has latterly given a stronger turn to values, and the close is firm, with sellers as follows:

September.....18.40c.	December.....16.85c.	March.....15.50c.
October.....17.85c.	January.....15.90c.	April.....15.40c.
November.....17.15c.	February.....15.65c.	May.....15.30c.

Raw sugars are lower and dull at 5¾c. for fair refining Muscovado, and 6c. for Centrifugal, 96 degrees test. Nothing of moment was done to-day, pending the new tariff bill. Refined sugars in fair demand; standard crushed 7 1-16c., and granulated 6½c. Rice is very firmly held. The tea sale on Wednesday was not a large one, and it went off at steady to firm prices.

Kentucky tobacco quiet and unchanged. Seed leaf has been very active and sales for the week are 4,778 cases, as follows: 1,658 cases, 1889 crop, Pennsylvania seed leaf, 9c. to 13½c.; 200 cases, 1889 crop, Pennsylvania Havana seed, private terms; 300 cases, 1888 crop, Pennsylvania seed leaf, 10½c. to 11½c.; 1,770 cases, 1889 crop, State Havana, 11c. to 14c.; 250 cases, 1889 crop, New England Havana, 15c. to 25c.; 200 cases, 1889 crop, New England seed, private terms, and 400 cases, 1889 crop, Ohio, 7½c. to 10c.; also, 1,200 bales Havana, 65c. to \$1.15, and 890 bales Sumatra at \$1.40 to \$2.75.

On the Metal Exchange to-day, Straits tin was quiet. Ten tons sold for September at 24.70c.; quoted at 23.50c. for December. Ingot copper is entirely nominal. Domestic lead has advanced to 5.80c., but is dull. Domestic spelter quoted at 5.70c. for October. The reports from the interior iron markets are less favorable, and Steel rails are easier.

Refined Petroleum is unchanged at 7.40c. in bbls., and 9.20c. in cases: Crude, in bbls., 7.30c.; Naphtha, 7.40c. Crude certifi cates, 79½@80c. per bbl. Spirits Turpentine is easier at 40½c. Rosins are quiet at \$1 40@ \$1 45 for strained. Wool is in good demand. Hops are quite firm.

COTTON.

FRIDAY, P. M., September 26, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 211,522 bales, against 171,708 bales last week and 124,368 bales the previous week, making the total receipts since the 1st of Sept., 1890, 586,458 bales, against 472,799 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 113,659 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,877	11,611	4,427	8,003	8,039	7,519	45,476
El Paso, &c....	.....	.....	.....	.....	.....	93	93
New Orleans...	6,501	8,499	9,098	4,961	5,364	6,518	40,941
Mobile.....	1,201	2,603	2,808	755	570	1,224	9,161
Florida.....	.....	.....	.....	.....	.....	371	371
Savannah.....	6,596	9,893	5,511	4,739	7,694	8,452	42,885
Brunaw'k, &c..	.....	.....	.....	.....	.....	2,365	2,365
Charleston.....	4,144	9,279	4,815	5,208	1,907	3,712	29,064
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington...	3,262	2,873	1,902	2,234	2,301	855	13,427
Wash'gton, &c	.....	.....	.....	.....	.....	8	8
Norfolk.....	2,854	3,167	3,150	2,923	4,044	2,618	18,756
West Point...	1,390	1,571	2,368	566	721	1,838	8,454
N'wpt N's, &c..	.....	.....	.....	.....	.....	292	292
New York.....	.....	.....	40	.....	.....	.....	40
Boston.....	7	.....	.....	.....	4	1	12
Baltimore.....	.....	.....	.....	.....	.....	17	17
Philadelph'a, &c	.....	.....	35	.....	25	100	160
Totals this week	31,832	49,495	34,154	29,389	30,669	35,983	211,522

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Sept. 26.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston...	45,476	141,444	40,025	117,817	62,222	42,936
El Paso, &c..	93	295	80	278	.....	.....
New Orleans...	40,941	98,337	48,711	100,582	54,234	69,899
Mobile.....	9,161	25,631	12,214	26,353	6,776	4,307
Florida.....	371	586	.....	.....	.....	.....
Savannah...	42,885	132,192	43,300	124,777	61,902	45,421
Bruns., &c..	2,365	7,161	1,429	4,297	.....	.....
Charleston...	29,064	69,397	23,416	50,453	49,240	33,864
P. Royal, &c	.....	.....	.....	15	.....	.....
Wilmington...	13,427	33,139	5,586	11,478	11,094	6,547
Wash'tn, &c	8	23	.....	14	.....	.....
Norfolk.....	18,756	48,197	9,358	14,950	11,698	4,078
West Point...	8,454	23,372	7,375	20,864	.....	.....
Nwpt N., &c	292	995	187	581	.....	.....
New York...	40	167	.....	.....	24,380	33,787
Boston.....	12	22	46	51	4,000	3,500
Baltimore...	17	60	16	18	1,562	3,850
Phil'del'a, &c	160	390	90	271	2,756	3,288
Totals.....	211,522	586,458	191,833	472,799	289,564	251,477

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	45,569	40,105	28,993	36,784	33,849	27,482
New Orleans	40,941	48,711	30,042	60,319	34,032	29,185
Mobile.....	9,161	12,214	5,893	6,908	3,059	4,014
Savannah...	42,885	43,300	35,873	54,958	37,495	42,501
Charl'st'n, &c	29,064	23,416	13,496	28,436	24,808	25,114
Wilm'g't'n, &c	13,435	5,586	2,789	12,350	9,079	5,696
Norfolk.....	18,756	9,358	7,322	19,609	9,696	14,067
W't Point, &c	8,746	7,562	1,648	16,382	1,606	9,764
All others....	2,965	1,581	2,338	2,999	2,811	1,640
Tot. this week	211,522	191,833	123,399	238,745	156,465	159,663
Since Sept. 1.	586,458	472,799	302,931	654,776	389,325	435,123

The exports for the week ending this evening reach a total of 115,383 bales, of which 80,076 were to Great Britain, 1,150 to France and 34,107 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Sept. 26.				From Sept. 1, 1890, to Sept. 26, 1890			
	Great Brit'n.	France	Cont't. nent.	Total Weeks.	Great Britain.	France	Cont't. nent.	Total.
Galveston.....	18,020	.....	.....	18,020	38,158	.....	.....	38,158
New Orleans...	15,808	.....	3,575	19,383	38,873	.....	10,805	49,678
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	5,024	.....	14,997	20,021	15,048	.....	19,697	34,745
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	3,850	3,850	9,007	.....	3,850	12,857
Wilmington...	10,772	.....	7,083	17,855	18,231	.....	7,083	25,314
Norfolk.....	14,437	.....	.....	14,437	23,765	.....	.....	23,765
West Point...	6,592	.....	.....	6,592	11,692	.....	.....	11,692
N'port Nws, &c	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	9,423	500	4,550	14,473	49,576	500	13,722	63,798
Boston.....	.....	.....	52	52	5,528	.....	93	5,621
Baltimore.....	.....	650	.....	650	1,884	650	963	3,497
Philadelph'a, &c	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	80,076	1,150	34,107	115,383	211,765	1,150	56,213	269,128
Total, 1889....	62,376	5,527	33,691	101,594	143,223	20,818	46,072	210,113

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Sept. 26, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Colonial.	Total.	
New Orleans...	16,429	12,194	2,320	1,284	32,227	22,007
Moblie.....	None.	None.	None.	None.	None.	6,776
Charleston.....	13,000	None.	12,000	1,800	26,800	22,440
Savannah.....	4,500	None.	10,300	4,500	19,300	42,602
Galveston.....	27,123	3,433	6,092	5,752	42,405	19,817
Norfolk.....	6,000	None.	None.	2,000	8,000	3,698
New York.....	7,500	375	700	None.	8,575	15,803
Other ports.....	7,000	None.	3,000	None.	10,000	9,412
Total 1890...	81,557	16,002	34,412	15,336	147,307	142,557
Total 1889...	41,440	25,207	33,237	15,854	115,738	135,719
Total 1888...	20,575	12,396	12,641	15,181	60,793	183,989

The speculation in cotton for future delivery at this market opened the week under review with a very unsettled tone, prices showing much irregularity, and the early and late months not moving in unison from the effect of conflicting influences. On Tuesday, for example, reports that recent excessive rains had much reduced the quality of the crop, and that the damaged lots would be hurried forward and delivered on contracts, caused a material decline in September options and weakened October, while on Wednesday the same reports caused an advance in the Spring months. (The advance in September options on Wednesday was due to a demand to cover contracts in the face of small stocks on hand). There was not much animation to the speculation at any time, and no disposition to act for anything more than the turn of the moment. On Thursday, however, there was decided buoyancy and a more active speculation than has been noticed for some time. Liverpool reported a smart advance, and the weather reports from the South continued to mention damage to the maturing crop by excessive rains. To-day the cessation of excessive rains at the South caused some selling to realize, under which most of yesterday's advance was lost, but there was a partial recovery on the latter dealings. Cotton on the spot declined 1-16c. on Saturday and Tuesday. The decline led to a better business for home consumption. To-day the market was dull at 10 3/4c. for middling uplands.

The total sales for forward delivery for the week are 464,800 bales. For immediate delivery the total sales foot up this week 2,774 bales, including — for export, 2,774 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—September 20 to September 26.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....	7 1/16	7 1/16	7 3/4	7 3/4	7 3/4	7 3/4
Strict Ordinary.....	8 1/4	8 1/4	8 3/4	8 3/4	8 3/4	8 3/4
Good Ordinary.....	9 1/8	9 1/8	9 1/4	9 1/4	9 1/4	9 1/4
Strict Good Ordinary.....	9 1/8	9 1/8	9 1/4	9 1/4	9 1/4	9 1/4
Low Middling.....	10	10	10 1/8	10 1/8	10 1/8	10 1/8
Strict Low Middling.....	10 1/4	10 1/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling.....	10 7/8	10 7/8	10 3/4	10 3/4	10 3/4	10 3/4
Good Middling.....	10 7/8	10 7/8	10 3/4	10 3/4	10 3/4	10 3/4
Strict Good Middling.....	10 7/8	10 7/8	10 3/4	10 3/4	10 3/4	10 3/4
Middling Fair.....	11 1/8	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4
Fair.....	11 1/8	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....	8	8	7 1/16	7 1/16	7 1/16	7 1/16
Strict Ordinary.....	8 1/8	8 1/8	8 3/4	8 3/4	8 3/4	8 3/4
Good Ordinary.....	9 1/8	9 1/8	9 1/4	9 1/4	9 1/4	9 1/4
Strict Good Ordinary.....	9 1/8	9 1/8	9 1/4	9 1/4	9 1/4	9 1/4
Low Middling.....	10 1/8	10 1/8	10 3/4	10 3/4	10 3/4	10 3/4
Strict Low Middling.....	10 1/8	10 1/8	10 3/4	10 3/4	10 3/4	10 3/4
Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Good Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Strict Good Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling Fair.....	11 1/8	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4
Fair.....	11 1/8	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	7 1/8	7 1/8	7 1/4	7 1/4	7 1/4	7 1/4
Strict Good Ordinary.....	8 1/8	8 1/8	8 3/4	8 3/4	8 3/4	8 3/4
Low Middling.....	9 1/8	9 1/8	9 1/4	9 1/4	9 1/4	9 1/4
Middling.....	9 1/8	9 1/8	9 1/4	9 1/4	9 1/4	9 1/4

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul' n.	Trans- sit.	Total.	Sales.	Dis- pos- ition.
Sat... Dull at 1 1/2 dec.		242			242	34,900	....
Mon. Easy		557			557	35,500	....
Tues. Easy at 1 1/2 dec.		432			432	49,800	....
Wed. Easy		467			467	48,200	....
Thur. Quiet & steady.		765			765	169,300	....
Fri... Dull		511			511	127,100	....
Total		2,774			2,774	464,800	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 30— Sales, total..... Prices paid (range)..... Closing.....	Variable. 3,480. 10-16@10-43 Irregular.	Aver. 10-37 900 10-20@10-24 10-33-10-31	Aver. 10-23 5,500 10-19-10-20 10-16-10-17	Aver. 10-17 2,900 10-16@10-18 10-15-10-16	Aver. 10-18 6,000 10-16@10-19 10-15-10-16	Aver. 10-21 12,400 10-18@10-22 10-24-10-25	Aver. 10-26 3,600 10-25@10-27 10-28-10-29	Aver. 10-29 2,200 10-28@10-31 10-34-10-35	Aver. 10-35 500 10-35-10-42 10-46-10-48	Aver. 10-43 900 10-44-10-44 10-48-10-50	Aver. 10-43 1,000 10-43-10-44 10-48-10-50	Aver. 10-43 1,000 10-43-10-44 10-48-10-50	Aver. 10-43 1,000 10-43-10-44 10-48-10-50
Sunday, Sept. 23— Sales, total..... Prices paid (range)..... Closing.....	Variable. 3,500 10-16@10-44 Irregular.	Aver. 10-31 4,400 10-30@10-34 10-29-10-30	Aver. 10-19 3,000 10-18@10-20 10-17-10-18	Aver. 10-16 6,900 10-15@10-17 10-14-10-15	Aver. 10-16 5,000 10-15@10-17 10-14-10-15	Aver. 10-19 8,800 10-18@10-21 10-20-10-21	Aver. 10-24 1,900 10-23@10-26 10-27-10-28	Aver. 10-29 3,900 10-28@10-30 10-30-10-31	Aver. 10-35 600 10-34@10-36 10-36-10-37	Aver. 10-42 700 10-42-10-44 10-44-10-45	Aver. 10-42 700 10-42-10-44 10-44-10-45	Aver. 10-42 700 10-42-10-44 10-44-10-45	Aver. 10-42 700 10-42-10-44 10-44-10-45
Tuesday, Sept. 23— Sales, total..... Prices paid (range)..... Closing.....	Lower. 4,900 10-14@10-42 Steady.	Aver. 10-23 11,500 10-20@10-32 10-20-10-21	Aver. 10-16 10,600 10-15@10-20 10-15-10-16	Aver. 10-16 6,900 10-15@10-17 10-14-10-15	Aver. 10-16 5,000 10-15@10-17 10-14-10-15	Aver. 10-19 8,800 10-18@10-21 10-20-10-21	Aver. 10-24 1,900 10-23@10-26 10-27-10-28	Aver. 10-29 3,900 10-28@10-30 10-30-10-31	Aver. 10-35 600 10-34@10-36 10-36-10-37	Aver. 10-42 700 10-42-10-44 10-44-10-45	Aver. 10-42 700 10-42-10-44 10-44-10-45	Aver. 10-42 700 10-42-10-44 10-44-10-45	Aver. 10-42 700 10-42-10-44 10-44-10-45
Wednesday, Sept. 24— Sales, total..... Prices paid (range)..... Closing.....	Higher. 48,200 10-14@10-51 Quiet.	Aver. 10-24 10,000 10-20@10-30 10-30-10-31	Aver. 10-17 6,500 10-17-10-18 10-17-10-18	Aver. 10-16 3,000 10-15@10-17 10-14-10-15	Aver. 10-16 5,000 10-15@10-17 10-14-10-15	Aver. 10-20 14,000 10-19@10-22 10-21-10-22	Aver. 10-27 1,900 10-26@10-28 10-27-10-28	Aver. 10-32 3,400 10-31@10-34 10-40-10-41	Aver. 10-37 5,400 10-36@10-38 10-40-10-41	Aver. 10-40 900 10-40-10-42 10-42-10-43	Aver. 10-40 900 10-40-10-42 10-42-10-43	Aver. 10-40 900 10-40-10-42 10-42-10-43	Aver. 10-40 900 10-40-10-42 10-42-10-43
Thursday, Sept. 25— Sales, total..... Prices paid (range)..... Closing.....	Buoyant. 169,300 10-18@10-67 Steady.	Aver. 10-33 8,100 10-32@10-35 10-31-10-32	Aver. 10-25 13,800 10-20@10-30 10-28-10-29	Aver. 10-25 13,500 10-20@10-30 10-28-10-29	Aver. 10-26 33,500 10-20@10-30 10-28-10-29	Aver. 10-31 46,000 10-23@10-36 10-33-10-34	Aver. 10-39 24,900 10-29@10-44 10-40-10-41	Aver. 10-44 24,600 10-43@10-46 10-47-10-48	Aver. 10-54 5,400 10-46@10-58 10-54-10-55	Aver. 10-54 3,200 10-54-10-54 10-54-10-55	Aver. 10-54 3,200 10-54-10-54 10-54-10-55	Aver. 10-54 3,200 10-54-10-54 10-54-10-55	Aver. 10-54 3,200 10-54-10-54 10-54-10-55
Friday, Sept. 26— Sales, total..... Prices paid (range)..... Closing.....	Lower. 127,100 10-17@10-67 Steady.	Aver. 10-23 7,600 10-20@10-27 10-20-10-21	Aver. 10-22 13,600 10-18@10-25 10-18-10-19	Aver. 10-21 14,800 10-18@10-25 10-18-10-19	Aver. 10-22 26,100 10-18@10-25 10-20-10-21	Aver. 10-27 39,100 10-23@10-31 10-31-10-32	Aver. 10-36 7,300 10-36@10-38 10-37-10-38	Aver. 10-41 7,100 10-36@10-38 10-44-10-45	Aver. 10-47 5,900 10-47-10-50 10-51-10-52	Aver. 10-54 3,300 10-54-10-54 10-54-10-55	Aver. 10-54 3,300 10-54-10-54 10-54-10-55	Aver. 10-54 3,300 10-54-10-54 10-54-10-55	Aver. 10-54 3,300 10-54-10-54 10-54-10-55
Total sales this week: Average price, week.....	464,800	42,500	50,000	44,800	72,900	134,000	41,900	45,300	13,500	10,200	2,500	200	200
Sales since Sep. 1, '89.....	1,751,800	222,400	283,200	154,800	298,000	495,500	153,500	102,000	30,500	28,100	3,600	200	200

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10-35c.; Monday, 10-35c.; Tuesday, 10-25c.; Wednesday, 10-35c.; Thursday, 10-35c.; Friday, 10-35c.

The following exchanges have been made during the week:
'02 pd. to exch. 500 Dec. for Oct. '05 pd. to exch. 200 Nov. for Jan.
'10 pd. to exch. 500 Jan. for Feb. '05 pd. to exch. 100 Dec. for Sept.
'04 pd. to exch. 100 Dec. for Sept. Even. 1,000 Nov. for Dec.
'05 pd. to exch. 100 Dec. for Jan. '06 pd. to exch. 2,000 Nov. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete

figures for to-night (Sept. 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	572,000	435,000	219,000	508,000
Stock at London.....	28,000	27,000	14,000	40,000
Total Great Britain stock.	600,000	462,000	233,000	548,000
Stock at Hamburg.....	3,000	2,300	4,400	4,200
Stock at Bremen.....	15,000	14,400	16,800	43,900
Stock at Amsterdam.....	3,000	5,000	4,000	22,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	4,000	15,000	800	900
Stock at Havre.....	106,000	55,000	73,000	152,000
Stock at Marseilles.....	3,000	6,000	2,000	2,000
Stock at Barcelona.....	25,000	31,000	25,000	13,000
Stock at Genoa.....	4,000	6,000	6,000	5,000
Stock at Trieste.....	3,000	3,000	7,000	14,000

Total Continental stocks.....	166,200	138,000	139,300	259,800
Total European stocks.....	766,200	600,000	372,300	807,800
India cotton afloat for Europe.....	31,000	35,000	45,000	114,000
Amer. cotton afloat for Europe.....	176,000	130,000	89,000	160,000
Egypt, Brazil, &c., afloat for Europe.....	18,000	11,000	10,000	24,000
Stock in U. S. interior towns.....	289,864	251,477	253,782	377,689
Stock in U. S. interior towns.....	43,915	27,000	46,218	97,996
United States exports to-day.....	19,291	15,861	15,572	24,457

Total visible supply..... 1,344,270 1,070,938 831,872 1,605,942
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	237,000	235,000	103,000	243,000
Continental stocks.....	57,000	80,000	61,000	115,000
American afloat for Europe.....	176,000	130,000	89,000	160,000
United States stock.....	289,864	251,477	253,782	377,689
United States interior stocks.....	43,915	27,000	46,218	97,996
United States exports to-day.....	19,291	15,861	15,572	24,457

Total American.....	823,070	719,938	568,572	1,018,142
East Indian, Brazil, &c.—				
Liverpool stock.....	335,000	200,000	116,000	265,000
London stock.....	23,000	27,000	14,000	40,000
Continental stocks.....	109,200	78,000	78,300	144,800
India afloat for Europe.....	31,000	35,000	45,000	114,000
Egypt, Brazil, &c., afloat.....	18,000	11,000	10,000	24,000

Total East India, &c.....	521,200	351,000	263,300	587,800
Total American.....	823,070	719,938	568,572	1,018,142

Total visible supply.....	1,344,270	1,070,938	831,872	1,605,942
Price Mid. Up'l., Liverpool.....	5 3/4d.	6 1/4d.	6d.	5 1/2d.
Price Mid. Up'l., New York.....	10 3/4c.	11 3/4c.	10 1/4c.	9 1/2c.

The imports into Continental ports this week have been 2,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 273,332 bales as compared with the same date of 1889, an increase of 512,898 bales as compared with the corresponding date of 1888 and a decrease of 261,672 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889—is set out in detail in the following statement.

TOWNS.	Total, all towns.	Total, new towns.	Total, old towns.	Movement to September 26, 1890.				Movement to September 27, 1889.			
				Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.
Augusta, Ga.....	11,610	39,071	9,137	9,802	8,867	4,118	18,375	6,793	3,194	18,375	6,793
Columbus, Ga.....	3,709	10,916	3,360	1,838	2,060	2,060	10,216	3,746	2,060	10,216	3,746
Macon, Ga.....	4,048	26,750	6,628	4,775	8,323	3,330	31,250	8,196	3,330	31,250	8,196
Montgomery, Ala.....	6,753	17,475	6,427	4,383	5,357	1,994	17,994	5,307	2,630	17,994	5,307
Selma, Ala.....	6,630	9,984	2,721	7,151	3,297	3,216	4,227	1,232	1,038	4,227	1,038
Nashville, Tenn.....	3,000	8,397	2,900	2,779	2,779	2,779	8,397	2,779	2,779	8,397	2,779
Shreveport, La.....	1,121	2,897	1,200	1,200	1,200	1,200	2,897	1,200	1,200	2,897	1,200
Shreveport, Tex.....	2,680	6,333	1,769	1,927	2,395	774	4,558	580	277	4,558	580
Shreveport, Miss.....	1,147	1,896	69	1,429	1,377	1,377	2,314	668	1,377	2,314	668
Columbus, Miss.....	819	5,442	855	1,281	1,281	1,281	5,442	1,281	1,281	5,442	1,281
Enid, Ala.....	1,637	1,470	1,135	1,261	1,967	844	2,779	1,606	1,967	2,779	1,606
Griffin, Ga.....	1,200	3,087	9,595	2,645	509	414	2,006	327	1,917	2,006	327
Atlanta, Ga.....	4,383	9,595	3,279	2,645	509	414	2,006	327	1,917	2,006	327
Rome, Ga.....	1,422	3,308	800	3,308	800	800	3,308	800	800	3,308	800
Charlotte, N. C.....	9,920	1,322	2,322	2,322	2,322	2,322	1,322	595	32	1,322	595
St. Louis, Mo.....	3,591	6,335	2,532	2,532	2,532	2,532	6,335	2,532	2,532	6,335	2,532
Cincinnati, Ohio.....	1,476	3,520	1,003	1,563	1,563	1,563	3,520	1,003	1,003	3,520	1,003
Total, old towns.....	63,192	165,045	46,795	43,915	51,273	130,197	42,756	27,600	170	42,756	27,600
Total, new towns.....	816	2,445	816	1,014	767	1,070	767	767	767	767	767
Newberry, S. C.....	1,932	5,418	1,470	1,470	1,470	1,470	5,418	1,470	1,470	5,418	1,470
Raleigh, N. C.....	360	1,169	360	360	360	360	1,169	360	360	1,169	360
Tarboro, N. C.....	91	292	141	292	292	292	141	292	292	141	292
Louisville, Ky.....	483	851	275	851	851	851	275	851	851	275	851
Little Rock, Ark.....	1,560	6,305	1,640	1,640	1,640	1,640	6,305	1,640	1,640	6,305	1,640
Brenham, Tex.....	42,513	129,633	39,384	39,384	39,384	39,384	129,633	39,384	39,384	129,633	39,384
Houston, Texas.....	47,785	146,115	44,286	44,286	44,286	44,286	146,115	44,286	44,286	146,115	44,286
Total, all towns.....	110,977	311,160	91,081	55,517	96,014	254,951	82,781	39,702	12,162	82,781	39,702

Louisville figures "net" in both years. † This year estimated.

The above totals show that the old interior stocks have increased during the week 16,397 bales, and are to-night 16,315 bales more than at the same period last year. The receipts at the same towns have been 11,919 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 56,209 bales more than for the same time in 1889.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Sept. 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 13/16
New Orleans.....	9 3/16	9 1/16	9 7/8	9 7/8	10	10
Mobile.....	9 3/4	9 3/4	9 3/4	9 3/4	9 7/8	9 7/8
Savannah.....	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16
Charleston.....	9 7/8	9 7/8	9 11/16	9 11/16	9 7/8	9 7/8
Wilmington.....	9 13/16	9 7/8	9 13/16	9 13/16	9 13/16	9 13/16
Norfolk.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Boston.....	10 1/4	10 1/4	10 1/4	10 3/8	10 3/8	10 3/8
Baltimore.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Philadelphia.....	10 7/8	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Augusta.....	9 3/4	9 11/16	9 11/16	9 11/16	9 3/4	9 13/16
Memphis.....	10	10	10	10	10	10
St. Louis.....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	10
Cincinnati.....	10 1/2	10 1/2	10 1/2	10 3/8	10 3/8	10 3/8
Louisville.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 5/8	Little Rock.....	9 5/8	Raleigh.....	9 5/8
Columbus, Ga.....	9 3/16	Montgomery.....	9 3/4	Rome.....	9 3/4
Columbus, Miss.....	9 3/8	Nashville.....	9 7/8	Selma.....	9 3/8
Enid.....	9 5/8	Natchez.....	9 13/16	Shreveport.....	9 5/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Aug. 22.....	18,517	6,532	14,295	15,991	7,207	8,964	18,264	6,340	16,396
" 29.....	23,639	27,709	42,810	15,155	8,727	11,979	22,803	29,229	45,825
Sept. 5.....	39,164	57,452	92,589	17,828	17,767	18,896	41,837	66,492	99,505
" 12.....	45,691	92,994	124,368	21,291	23,022	25,434	49,154	98,249	130,907
" 19.....	80,677	136,348	171,708	36,508	26,529	35,621	104,394	139,855	181,895
" 26.....	128,399	191,833	211,522	61,474	59,762	55,517	153,365	205,066	231,418

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 638,362 bales; in 1889 were 500,117 bales; in 1888 were 349,030 bales.

2.—That, although the receipts at the outports the past week were 211,522 bales, the actual movement from plantations was 231,418 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 205,066 bales and for 1888 they were 153,365 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night are somewhat unfavorable. Rain has fallen in about all districts of the South, and at many points the precipitation has been heavy, interfering with the gathering of the crop. In the greater part of Texas, however, the weather has been quite satisfactory. Marketing has been on a liberal scale.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching ninety-nine hundredths of an inch. The thermometer has averaged 76, the highest being 86 and the lowest 67.

Palestine, Texas.—We have had showers on three days of the week, the precipitation reaching seventy-three hundredths of an inch. Picking is progressing finely. The thermometer has averaged 77, ranging from 64 to 90.

Huntsville, Texas.—Picking is active. Rain has fallen on two days of the week to the extent of one inch and three hundredths. The thermometer has ranged from 64 to 88, averaging 76.

Dallas, Texas.—It has rained hard on three days of the week, interrupting picking and lowering the grade of cotton; but the amount of damage is greatly exaggerated. The number of bales will probably be as large as ever, but of lower quality. Average thermometer 75, highest 90, lowest 60.

San Antonio, Texas.—We have had showers on two days of the week, the precipitation reaching twenty-five hundredths of an inch. Picking is active. The thermometer has averaged 78, the highest being 90 and the lowest 66.

Luling, Texas.—There has been one shower the past week to the extent of seventy hundredths of an inch. Picking is active. The thermometer has averaged 79, ranging from 68 to 90.

Columbia, Texas.—Heavy rain on three days of the week has interrupted picking. The rainfall reached two inches and two hundredths. The thermometer has ranged from 66 to 86, averaging 76.

Cuero, Texas.—Picking is active. It has been showery on one day of the week, the precipitation reaching eighteen hundredths of an inch. Average thermometer 72, highest 90, lowest 54.

Jrenham, Texas.—We have had showers on two days of the week, the rainfall reaching ninety-eight hundredths of an inch. Picking is active. The thermometer has averaged 78, the highest being 90 and the lowest 67.

Belton, Texas.—Picking is progressing finely. There has been one shower during the week, the precipitation reaching seven hundredths of an inch. The thermometer has averaged 74, ranging from 54 to 94.

Weatherford, Texas.—It has been showery on one day of the week, the rainfall reaching one inch. Picking is active. The thermometer has ranged from 54 to 88, averaging 70.

New Orleans, Louisiana.—There has been rain on four days of the week, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 80.

Shreveport, Louisiana.—The week's precipitation has been five inches and seven hundredths. The thermometer has averaged 72, the highest 87 and the lowest 61.

Columbus, Mississippi.—We have had rain on four days of the week, the rainfall reaching four inches and forty hundredths. The thermometer has averaged 74, ranging from 62 to 88.

Leland, Mississippi.—It has been cloudy and showery all the week, causing rot in cotton. The rainfall has been one inch and thirty-nine hundredths. The thermometer has ranged from 59 to 91, averaging 75.

Little Rock, Arkansas.—We are having so much rain that it is causing distress to farmers, as much cotton, ready to pick, is being knocked out. Rain has fallen on six days of the week to the extent of two inches and fifty-five hundredths. The thermometer has ranged from 59 to 78, averaging 68.

Helena, Arkansas.—Rain has fallen on five days of the week to the extent of six inches and sixty-five hundredths, and there are indications of more. Three and one-half inches fell in one hour and a half. Much damage to cotton is claimed. Average thermometer 72, highest 80, lowest 62.

Memphis, Tennessee.—The weather has been unfavorable during the week, with heavy general rain on five days. The rainfall reached five inches and ninety-two hundredths. The weather is now cooler but threatening. Rainfall thus far this month eight inches and forty-eight hundredths—the heaviest September rainfall on record. Picking is suspended, and there is some rotting of bolls. Still the prospects indicate the largest crop ever made in this district. The thermometer has averaged 71, the highest being 82 and the lowest 60.

Nashville, Tennessee.—We have had rain on five days of the week, the rainfall reaching four inches and fifty-seven hundredths. The thermometer has averaged 69, ranging from 59 to 82.

Montgomery, Alabama.—Rain has fallen on four days of the week—very heavy on Wednesday—damaging cotton, and the weather is cloudy to-day. The rainfall reached two inches and eighty-two hundredths. Average thermometer 76, highest 90 and lowest 67.

Mobile, Alabama.—Crop reports are less favorable. Too much rain has interrupted picking and damaged cotton in quality. Rain has fallen on five days of the week to the extent of one inch and eighty hundredths. The thermometer has ranged from 69 to 88, averaging 78.

Selma, Alabama.—There has been rain on four days of the week, the precipitation reaching one inch and twelve hundredths. The thermometer averaged 78, the highest being 89 and the lowest 67.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—It has been showery on three days of the week, the rainfall reaching one inch and fifty-two hundredths. The thermometer has ranged from 70 to 93, averaging 80.

Columbus, Georgia.—We have had rain on two days of the week the precipitation reaching two inches and thirty-five hundredths. Average thermometer 74, highest 86 and lowest 65.

Savannah, Georgia.—We have had rain on five days of the week, the rainfall reaching five inches and eighty-four hundredths. The thermometer has averaged 76, the highest being 86, and the lowest 66.

Augusta, Georgia.—We are having too much rain, damaging cotton. It rained on five days in the early part of the week, the rainfall reaching two inches and twenty-nine hundredths. Picking and marketing are progressing well. The thermometer has averaged 75, ranging from 60 to 91.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching five inches and eighty-seven hundredths. The thermometer has ranged from 64 to 86, averaging 76.

Stateburg, South Carolina.—It has rained lightly on one day of the week, the precipitation reaching five hundredths of an inch. Average thermometer 72.6, highest 82.4, lowest 60.6.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 25, 1890, and September 26, 1889.

	Sept. 25, '90.	Sept. 26, '89.
New Orleans.....	Above low-water mark.	4.5
Memphis.....	Above low-water mark.	4.0
Nashville.....	Above low-water mark.	14.7
Shreveport.....	Above low-water mark.	8.2
Vicksburg.....	Above low-water mark.	3.8
		16.9
		Missing.

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	.....	1,000	1,000	340,000	103,000	1,371,000	3,000	1,433,000
1889	2,000	.....	2,000	364,000	841,000	1,205,000	5,000	1,614,000
1888	2,000	3,000	5,000	213,000	618,000	831,000	3,000	1,291,000
1887	.....	1,000	1,000	363,000	665,000	1,028,000	7,000	1,436,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and a decrease in shipments of 1,000 bales, and the shipments since January 1 show an increase of 166,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	.....	.....	25,000	102,000	127,000
1889.....	1,000	.....	1,000	34,000	45,000	79,000
Madras—						
1890.....	.....	1,000	1,000	52,000	8,000	60,000
1889.....	3,000	500	3,500	54,000	8,500	62,500
All others—						
1890.....	5,000	1,000	6,000	92,000	47,000	139,000
1889.....	8,000	4,000	12,000	73,000	43,000	116,000
Total all—						
1890.....	12,000	2,000	7,000	169,000	157,000	326,000
1889.....	5,000	4,500	16,500	161,000	96,500	257,500

The above totals for the week show that the movement from the ports other than Bombay is 9,500 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	1,000	1,371,000	2,000	1,205,000	5,000	831,000
All other ports.	7,000	326,000	16,500	257,500	3,000	199,000
Total.....	8,000	1,697,000	18,500	1,462,500	8,000	1,030,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 24.	1890.		1889.		1888.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....	100,000	226,000	60,000	107,000	30,000	63,000
Exports (bales)—						
To Liverpool.....	8,000	14,000	6,000	9,000	2,000	7,000
To Continent.....	1,000	3,000	1,000	3,000	1,000	3,000
Total Europe.....	9,000	17,000	7,000	12,000	3,000	10,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Sept. 24 were 100,000 cantars and the shipments to all Europe 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarn and shirtings. The demand for both home trade and foreign markets continues good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.			1889.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Col'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Col'n Mid. Uplds.
Aug. 22	8 1/2	28 1/2	6 5	27 3	6 3/4	8 1/2
" 29	8 1/2	28 1/2	6 4 1/2	27 3	6 3/4	8 1/2
Sept. 5	8 3/4	28 3/4	6 4 1/2	27 3	6 3/4	8 1/2
" 12	8 3/4	28 3/4	6 4 1/2	27 3	6 3/4	8 1/2
" 19	8 3/4	28 3/4	6 4 1/2	27 3	6 3/4	8 1/2
" 26	8 3/4	28 3/4	6 4 1/2	27 3	6 3/4	8 1/2

JUTE BUTTS, BAGGING, &c.—Although the demand for bagging is generally for small lots, the market has been quite active during the week under review, and in the aggregate a considerable amount of stock has been moved. Prices, however, continue about as last quoted, viz.: 5 1/2 c. for 1 1/4 lbs., 6 1/2 c. for 1 3/4 lbs., 6 3/4 c. for 2 lbs. and 7 1/2 c. for standard grades. The market is very quiet for jute butts at former prices. Quotations to-night are 1 1/2 c. for paper grades and 2 c. for bagging quality.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of August and since October 1 in 1889-90 and 1888-89, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

900s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	'89-90.	1888-9.	1889-90.	1888-9.	'89-90.	1888-9.	1889-90.	1888-9.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	23,247	28,010	423,446	462,527	74,682	88,089	97,929	109,049
November....	23,014	22,087	427,762	435,840	75,448	78,248	99,937	100,285
December....	20,308	22,176	385,584	388,669	69,811	71,590	90,119	93,756
Tot. 1st quar.	67,469	70,238	1,247,049	1,297,066	219,936	238,967	287,405	303,090
January.....	23,611	28,111	413,715	481,496	75,911	76,090	99,522	99,201
February....	24,421	21,567	447,120	408,044	82,040	71,965	106,461	98,532
March.....	21,214	20,009	356,182	468,435	65,356	82,793	86,570	108,802
Tot. 2d qr.	69,246	70,687	1,217,927	1,307,900	223,307	230,848	292,553	301,535
Total 6 mos.	136,715	140,910	2,464,069	2,604,974	443,243	469,715	579,958	604,625
April.....	23,018	22,386	411,499	421,059	75,505	74,266	95,598	96,652
May.....	25,675	22,956	470,574	429,888	86,344	75,609	112,011	98,765
June.....	21,180	20,622	391,698	346,230	71,571	61,064	89,001	81,686
Tot. 3d quar.	69,873	65,964	1,273,771	1,197,167	233,720	211,139	293,548	277,103
Total 9 mos.	206,588	206,874	3,737,840	3,802,181	676,963	674,854	869,501	881,728
July.....	21,920	23,582	458,626	450,219	84,151	79,404	106,071	102,936
August.....	22,587	22,127	462,895	416,581	84,685	73,506	107,502	95,893
Stockings and socks.....							1,787	2,084
Sundry articles.....							22,732	21,358
Total exports of cotton manufactures.....							1,121,593	1,108,739

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,121,593,000 lbs. of manufactured cotton, against 1,103,739,000 lbs. last year, or an increase of 17,854,000 lbs.

EAST INDIA CROP.—Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, August 29, said:

From all quarters the reports are now satisfactory, and with seasonable weather henceforward we would look for a good yield again. A great deal, however, depends on the character of the September rains, and we must wait another six weeks at least before we can speak with any confidence regarding the out-turn of even the earliest growths.

The following is from the *Bombay Prices Current* of like date:

Rain was generally absent from the cotton area during the latter half of last week, and in those places where any had fallen, only a few cents in some cases, and less than an inch in others, had been registered; but the only districts where it was much needed were Sholapore, Bellary and Hubli, cotton sowing not having commenced in the last-named district, owing to its continued absence. In the Bengal circle the crop was in a flourishing condition, and the plants were in flower at Agra, as they were also in the Kangra, Dhulia and Julgaum districts of the Oomra circle; the flowering being advanced in some fields, and the plants showing bolls. At Broach also the weather was seasonable, and the plants were in flower. From the Dhollera circle the telegraphic reports to hand at the beginning of the week were favorable on the whole, rain having been general over the Bhownagar district, and the plants flourishing in others, though still wanting more rain at Wadwan. At Dhollera itself the cotton crop was being resown in parts of the district. The telegrams received to-day report no change in prospects, which continued generally favorable. An inch of rain had fallen in the Broach district, where fine weather is now needed for the cotton plants; while the absence of rain in the Hubli district of the Dharwar circle was causing anxiety.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1889, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1889.	1888.	1887.	1886.	1885.	1884.
Sept'mbr..	561,710	332,017	654,776	359,203	385,642	345,445
October..	1,325,358	1,133,016	1,213,404	1,034,450	1,055,524	1,090,385
Novemb'r	1,257,520	1,159,663	1,178,436	1,169,979	1,083,552	1,122,164
Decemb'r	1,116,928	1,103,713	963,584	1,164,886	1,069,920	1,104,211
January..	700,909	718,091	527,570	644,681	543,393	475,757
February	410,044	461,201	341,274	404,272	414,656	261,449
March...	213,697	330,510	225,042	258,332	263,645	163,503
April....	110,053	166,571	128,721	89,186	202,866	103,375
May.....	57,362	66,319	131,498	47,426	133,147	35,575
June.....	25,191	18,102	72,438	17,648	84,715	11,855
July.....	13,715	19,306	56,009	14,884	45,947	10,194
August..	83,110	38,383	82,364	61,210	59,235	39,099
Correct'n	556	1,460	27,516	34,467	34,444	13,187
Total....	5,876,153	5,547,757	5,602,632	5,320,624	5,396,686	4,776,199
Percentage of tot. port receipts Aug. 31.		99.97	99.51	99.35	99.36	99.72
Corrections.....		00.03	00.49	00.65	00.64	00.28
Total port receipts.		100.00	100.00	100.00	100.00	100.00

This statement shows that up to Aug. 31 the receipts at the ports this year were 328,396 bales more than in 1888-89 and 273,521 bales more than at the same time in 1887-88. The receipts since Sept. 1, 1890, and for the corresponding period of the five previous years have been as follows:

	1890.	1889.	1888.	1887.	1886.	1885.
Sep. 1....	16,685	8.	4,069	5,840	2,792	6,314
" 2....	16,424	12,083	8.	9,679	3,281	5,675
" 3....	15,798	10,159	7,650	10,739	5,690	4,910
" 4....	13,546	7,395	5,806	8.	7,089	5,870
" 5....	16,407	10,813	6,509	13,928	8.	6,205
" 6....	15,998	11,174	6,325	13,195	6,983	8.
" 7....	8.	12,733	8,265	12,392	6,343	10,390
" 8....	27,673	8.	5,414	14,543	7,331	8,634
" 9....	20,026	20,533	8.	19,640	5,675	8,660
" 10....	19,927	13,846	12,538	14,629	9,155	7,356
" 11....	21,787	13,991	7,498	8.	10,191	11,835
" 12....	18,957	15,231	6,747	22,181	8.	10,959
" 13....	25,597	16,620	6,285	23,207	11,933	8.
" 14....	8.	15,186	8,159	18,159	14,865	16,633
" 15....	36,189	8.	7,414	17,343	9,761	13,835
" 16....	30,572	27,829	8.	28,522	12,087	13,182
" 17....	25,123	26,434	19,446	25,422	13,168	12,536
" 18....	27,566	19,001	15,010	8.	14,407	17,598
" 19....	26,661	22,292	13,737	35,447	8.	14,257
" 20....	31,832	25,616	15,502	36,631	17,098	8.
" 21....	8.	28,476	18,568	25,360	21,079	23,011
" 22....	49,495	8.	19,300	28,856	14,846	17,284
" 23....	34,154	38,117	8.	36,024	13,778	17,979
" 24....	29,389	36,550	24,837	33,782	22,393	16,951
" 25....	30,669	24,163	22,859	8.	20,651	25,491
" 26....	35,983	30,569	19,262	50,387	8.	20,378
Total....	586,458	438,871	260,790	498,906	253,511	295,843
Percentage of total port receipts Sept. 26	07.47	04.70	08.90	04.76	05.50	

This statement shows that the receipts since Sept. 1 up to to-night are now 147,537 bales more than they were to the same day of the month in 1889 and 325,608 bales more than they were to the same day of the month in 1888. We add to the table the percentages of total port receipts which had been received to September 26 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 14,473 bales, against 22,939 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1890.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Sept. 4.	Sept. 11.	Sept. 18.	Sept. 25.		
Liverpool.....	11,465	18,169	14,067	9,223	49,726	58,765
Other British ports..	.....	100	.....	200	300	.....
TOT. TO GT. BRIT'N.	11,465	18,269	14,067	9,423	49,576	58,765
Havre.....	.....	.....	.....	500	500	4,836
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH....	.....	.....	.....	500	500	4,836
Bremen.....	.....	200	2,350	1,300	3,850	3,809
Hamburg.....	.....	.....	700	2,700	3,400	1,087
Other ports.....	.....	.....	1,447	550	1,997	4,048
TOT. TO NO. EUROPE	.....	200	4,497	4,550	9,247	8,954
Sp'n, Op'to, Gibr., &c.	.....	.....	4,325	.....	4,325	.....
All other.....	50	100	50	.....	150	611
TOTAL SPAIN, &c..	50	100	4,375	.....	4,475	611
GRAND TOTAL....	11,515	18,569	22,939	14,473	63,798	73,166

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1890.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	3,115	14,293	.....	.....	.....	.....	.....	.....
Texas.....	10,203	43,434	.....	.....	.....	.....	.....	.....
Savannah.....	7,132	29,621	2,088	6,236	396	741	1,231	3,499
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	871	586	.....	.....	.....	.....	.....	.....
So. Carol'a.....	4,495	18,497	.....	.....	.....	.....	.....	.....
No. Carol'a.....	639	1,149	.....	.....	.....	.....	8	8
Virginia.....	5,017	10,352	1,031	1,031	.....	.....	1,421	2,345
North'n pts.....	.....	12	3,070	6,702	.....	587	.....	.....
Penn. &c.....	40	167	7	10	230	230	.....	.....
Foreign.....	169	733	.....	.....	.....	.....	.....	.....
This year.....	37,171	113,746	6,176	13,979	558	1,358	2,630	5,852
Last year.....	44,859	110,928	6,150	11,811	297	264	4,852	6,936

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 58,893 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
To Liverpool, per steamers Aurania, 787.....	Bothnia, 1,526	To British, 953.....	City of Berlin, 1,534.....	City of Rome, 599.....	Ptolemy, 1,142.....	Spain, 1,200.....	.....
Wisconsin, 1,177.....	.....	.....	.....	.....	.....	.....	9,223
To Hull, per steamer Buffalo, 200.....	.....	.....	.....	.....	.....	.....	200
To Havre, per steamer La Normandie, 500.....	.....	.....	.....	.....	.....	.....	500
To Bremen, per steamers Ems, 450.....	Trave, 850.....	.....	.....	.....	.....	.....	1,300

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 20, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190lb.	Bush. 60lb.	Bush. 56lb.	Bush. 32lb.	Bush. 48lb.	Bu. 56lb.
Chicago.....	78,847	333,387	1,946,901	1,355,587	515,108	62,510
Milwaukee.....	41,171	143,525	7,520	44,000	558,000	27,000
Duluth.....	88,874	712,430	.....	.....	.....	.....
Minneapolis.....	.....	929,090	.....	.....	.....	.....
Toledo.....	1,600	96,901	132,179	7,368	.....	7,033
Detroit.....	2,775	77,975	10,178	40,432	25,327	.....
Cleveland.....	7,975	60,800	18,900	45,800	9,759	.....
St. Louis.....	27,658	289,278	154,405	161,590	40,016	7,150
Peoria.....	2,275	20,000	186,800	401,000	50,400	7,150
Tot. wk. '90.	231,035	2,613,376	2,438,683	2,055,737	1,198,610	116,813
Same wk. '89.	247,688	3,289,968	2,805,440	1,651,080	698,412	166,253
Same wk. '88.	275,075	2,974,645	2,884,691	2,745,178	776,251	269,113
Since Aug. 1.						
1890.....	1,610,583	15,768,351	17,298,192	17,928,947	3,906,050	839,487
1889.....	1,521,381	22,440,017	23,342,991	18,284,778	1,742,765	991,899
1888.....	1,702,427	23,925,019	15,317,035	16,667,639	1,990,048	1,258,791

The exports from the several seaboard ports for the week ending Sept. 20, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	39,385	279,085	69,752	5,525	.....	4,313
Boston.....	.....	50,250	28,999	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	49,336	227,541	26,270	225	.....	8,687
Philadel.....	45,000	49,300	12,072	.....	.....	.....
Baltim're.....	32,000	.....	14,666	.....	.....	.....
N. Ori'ns.....	.....	10,309	817	.....	.....	.....
N. News.....	.....	39,998	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.	165,721	656,383	152,576	5,750	.....	13,000
Same time	.....	.....	.....	.....	.....	.....
1889.....	468,960	1,411,376	197,993	113,411	8,000	21,683

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Sept. 20, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,618,471	316,498	1,134,975	15,999	461
Do afloat.....	118,000	83,200	.....	.....	.....
Albany.....	.....	53,200	125,000	1,000	1,500
Buffalo.....	973,197	503,273	126,630	20,966	162,903
Chicago.....	4,820,137	2,818,053	1,001,391	331,647	170,711
Milwaukee.....	279,982	3,406	2,037	78,848	291,338
Duluth.....	906,910	171	.....	.....	.....
Toledo.....	1,478,065	218,581	40,207	27,565	.....
Detroit.....	529,860	5,283	58,717	3,842	22,460
Oswego.....	45,000	50,000	.....	145,000	.....
St. Louis.....	2,616,375	314,548	279,986	18,690	4,079
Do afloat.....	.....	111,000	.....	.....	.....
Cincinnati.....	18,000	38,400	42,000	2,000	31,000
Boston.....	2,360	288,516	92,147	.....	175
Toronto.....	49,987	.....	3,431	.....	46,720
Montreal.....	70,285	11,173	33,779	2,993	20,553
Philadelphia.....	248,411	208,342	167,954	.....	.....
Peoria.....	1,227	135,879	204,610	8,568	1,853
Indianapolis.....	251,600	2,200	12,500	400	.....
Baltimore.....	1,716,431	69,057	60,529	2,887	.....
Minneapolis.....	2,042,870	.....	2,939	.....	.....
St. Paul.....	101,000	.....	.....	.....	.....
On Mississippi.....	18	2,270	48,900	.....	.....
On Lakes.....	224,253	2,099,887	708,922	8,500	351,117
On canal & river.....	258,000	1,170,300	32,600	.....	94,900
Tot. Sept. 20, '90.	17,640,439	8,508,835	4,179,747	539,905	1,344,470
Tot. Sept. 19, '90.	17,569,729	8,180,539	3,999,146	598,392	823,420
Tot. Sept. 21, '89.	17,196,572	12,662,727	5,928,570	1,132,955	474,832
Tot. Sept. 22, '88.	31,011,175	9,960,609	9,927,979	679,874	256,452
Tot. Sept. 24, '87.	30,162,808	7,258,903	4,854,279	301,277	956,536

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., September 26, 1890.

At first hands the demand for reasonable goods was only moderate the past week, owing partly to the continuation of Hebrew holidays, which kept a large and influential class of buyers out of the market. The demand by personal selection was less active than in preceding weeks, and there was a quite considerable shrinkage in the number of re-orders from interior markets, although accounts from the most important distributing points in the West, Southwest and South in regard to the progress of the fall trade were fairly satisfactory. Specialties in spring goods, as woven "wash" dress fabrics, fine white goods, "fast blacks," fancy cotton dress goods, summer underwear, &c., continued in steady demand (for future delivery), and orders were placed with a degree of liberality denoting ample confidence in the trade outlook. Business in jobbing circles was fair under the circumstances, but by no means as active as a short time ago.

DOMESTIC WOOLEN GOODS.—The market for men's wear woollens was tame and uninteresting as generally expected one of the strictest of Hebrew holidays having caused many buyers to hold aloof from the market. For heavy cassimeres worsted suitings and overcoatings there was a moderate re-order demand by mail and wire, but personal selection averaged light. Light weight worsted suitings and trouserings were in fair request, and leading makes are so largely sold ahead by the commission houses that they have been compelled to withdraw many samples from the market. Spring cassimeres were in light request, aside from medium grades in which there was a slightly improved business in some quarters. Satinets and doeskin-jans ruled quiet and steady,

and there was a limited call for cloakings and stockinets. Soft wool and worsted dress goods continued in fair request and firm in price, and there was a moderate business in flannels, blankets, carpets, shawls and wool skirts.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 23 were 2,233 packages, valued at \$121,656, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 23.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	141	4,571	166	7,296
Other European.....	128	1,409	60	1,415
China.....	367	32,740	56	32,203
India.....	250	2,343	.....	4,191
Arabia.....	.....	7,487	100	4,366
Africa.....	491	4,805	.....	3,690
West Indies.....	299	10,589	207	10,815
Mexico.....	49	1,409	136	3,038
Central America.....	166	3,582	495	4,831
South America.....	314	19,397	683	28,647
Other countries.....	28	2,112	59	2,231
Total.....	2,233	90,440	1,964	102,723
China, via Vancouver.....	4,288	48,302	1,932	45,235
Total.....	6,521	138,751	3,896	147,958

* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,081,035 in 1890, against \$6,171,496 in 1889.

There was a fairly good demand for brown sheetings and drills by exporters and converters, and brands specially adapted for the requirements of buyers of this class are in meagre supply and firm. Bleached shirtings were in irregular demand, with most relative activity in the medium grades. Fine fancy woven shirtings, domets and chevies continued in pretty good demand by the manufacturing trades, and there was a moderate business in colored cottons as denims, ticks, fancy ducks, checks, cottonades, &c. Printed calicoes were less active, but very fair orders were placed for spring "wash" fabrics, as zephyrs, dress ginghams, &c., and white goods continued active. Prints cloths continued quiet and unchanged.

Stock of Print Cloths—	1890.	1889.	1888.
Held by Providence manuf'rs.....	Sept. 20. 473,000	Sept. 21. 203,000	Sept. 22. 9,000
Fall River manufacturers.....	268,000	15,000	7,000
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	10,000	6,000	None.
Total stock (pieces).....	751,000	229,000	16,000

FOREIGN DRY GOODS.—Imported fabrics were mostly quiet at first hands, buyers having seemingly gauged their purchases by pressing requirements. The jobbing trade in British and Continental goods was of fair proportions for the time of year, but decidedly less active than a short time ago. Staple goods ruled firm in price, but there was rather more disposition on the part of holders to grant price concessions on such fabrics as are subject to the mutations of fashion in order to reduce accumulations.

Importations of Dry Goods.

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.			
Week Ending Sept. 26, 1889.	Since Jan. 1, 1889.	Week Ending Sept. 25, 1890.	Since Jan. 1, 1890.
Pkgs.	Value.	Pkgs.	Value.
Manufactures of—			
Wool.....	1,433	561,834	65,308
Cotton.....	910	211,383	68,811
Silk.....	1,396	595,795	60,619
Flax.....	1,381	241,542	97,280
Miscellaneous.....	1,066	176,318	146,127
Total.....	6,186	1,636,852	428,094
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Manufactures of—			
Wool.....	819	254,938	25,136
Cotton.....	249	54,431	13,173
Silk.....	396	132,986	11,904
Flax.....	279	55,808	12,288
Miscellaneous.....	1,147	33,028	103,774
Total.....	2,861	531,243	164,095
Entered for consumption.....	6,186	1,726,352	428,094
Total on hand.....	9,047	2,256,995	592,189
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—			
Wool.....	381	117,124	25,244
Cotton.....	119	47,812	11,043
Silk.....	149	68,203	11,915
Flax.....	141	27,166	12,095
Miscellaneous.....	204	21,636	104,788
Total.....	994	281,941	164,049
Entered for consumption.....	6,186	1,726,352	428,094
Total at the port.....	7,170	2,008,793	592,143

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 51.

SATURDAY, OCTOBER 4, 1890.

NO. 1,319.

Statement showing condition of national banks under Comptroller's call of July 18 will be found on page 452.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (October 4.)

CLEARINGS. Returns by Telegraph.	Week Ending October 4.		
	1890.	1889.	Per Cent.
New York.....	\$633,816,830	\$685,393,979	-7.3
Boston.....	88,049,744	87,855,866	+0.2
Philadelphia.....	66,794,142	68,402,615	-2.3
Baltimore.....	11,847,260	10,438,216	+13.5
Chicago.....	76,742,000	64,298,000	+19.4
St. Louis.....	18,269,290	17,892,740	+2.1
New Orleans.....	6,818,933	7,717,040	-10.4
Seven cities, 5 days.....	\$904,238,189	\$941,998,456	-4.0
Other cities, 5 days.....	145,868,217	126,817,209	+15.0
Total all cities, 5 days.....	\$1,050,106,406	\$1,068,815,665	-1.7
All cities, 1 day.....	205,102,766	220,614,711	-7.0
Total all cities for week.....	\$1,255,209,172	\$1,289,430,376	-2.7

The exhibit of clearings for Sept. and since Jan. 1 is as follows:

	September.			Nine Months.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
New York.....	3,091,593,339	2,699,890,819	+14.5	87,674,915,381	25,909,233,618	+9.8
Boston.....	870,407,195	390,941,607	+11.9	3,812,458,420	3,492,774,956	+9.5
Providence.....	19,551,996	19,435,100	+0.6	129,021,700	185,093,300	-21.1
Hartford.....	7,745,681	7,737,836	+0.1	79,118,810	74,221,847	+6.6
New Haven.....	5,639,324	5,405,006	+4.3	40,748,671	46,364,650	-9.3
Springfield.....	5,074,059	5,059,801	+0.3	48,437,570	44,824,098	+8.1
Worcester.....	4,937,426	4,490,073	+10.2	49,188,584	40,811,887	+20.7
Portland.....	4,547,818	4,754,104	-4.5	44,289,007	39,871,971	+11.5
Lowell.....	2,621,034	2,801,516	-6.4	37,379,985	36,624,655	+2.0
New Bedford.....	1,490,707	1,460,707	+2.1	14,935,544	14,637,752	+2.0
Total N. Eng.	422,634,984	382,058,712	+10.6	4,308,551,801	3,654,763,117	+8.9
Philadelphia.....	299,901,798	277,282,597	+8.2	2,758,583,734	2,663,592,024	+3.6
Pittsburg.....	63,429,124	50,604,944	+25.5	588,048,811	473,841,183	+24.1
Baltimore.....	62,130,435	49,483,425	+25.6	585,854,475	476,724,779	+23.0
Washington.....	6,560,026	6,144,090	+6.8	42,015,700	42,015,700	+0.0
Syracuse.....	3,292,125	2,785,259	+18.2	29,821,647	28,332,985	+5.3
Wilmington.....	3,384,374	3,184,187	+6.3	31,646,547	29,232,080	+8.2
Total Middle	440,622,783	386,539,145	+14.1	4,035,677,433	3,712,933,443	+8.7
Chicago.....	350,984,612	284,927,160	+23.2	2,958,914,158	2,498,792,065	+18.5
Cincinnati.....	53,969,156	43,849,150	+23.1	470,830,800	410,315,700	+14.8
Milwaukee.....	3,762,201	20,597,732	-75.7	218,932,429	189,428,752	+15.6
Detroit.....	28,354,657	10,451,199	+89.3	219,665,354	177,885,395	+23.5
Cleveland.....	24,925,937	16,618,937	+50.0	192,267,340	139,340,310	+38.0
Columbus.....	11,800,000	11,370,000	+3.8	110,454,400	92,302,192	+19.1
Indianapolis.....	8,398,633	8,498,769	-1.2	77,656,755	78,852,394	-1.5
Peoria.....	7,920,241	5,854,351	+35.3	60,197,474	57,312,350	+5.0
Grand Rapids.....	3,428,769	2,975,655	+15.1	28,467,483	24,647,015	+15.5
Total M. West.	532,904,219	413,987,883	+28.7	4,389,815,723	3,564,026,778	+22.1
San Francisco.....	78,315,618	71,480,778	+9.6	617,848,500	615,041,626	+0.5
Los Angeles.....	2,570,700	2,593,510	-0.9	22,804,741	26,016,570	-13.1
Tacoma.....	4,341,059	2,423,259	+79.2	31,316,942	15,666,298	+100.0
Total Pacific	85,227,377	76,407,542	+11.5	671,969,183	656,764,404	+2.3
Kansas City.....	39,258,816	33,822,421	+16.2	368,369,838	328,120,574	+12.3
Minneapolis.....	28,369,406	19,550,317	+45.3	198,773,122	152,886,574	+30.0
St. Paul.....	18,520,415	16,779,299	+10.4	162,111,756	135,871,381	+19.1
Omaha.....	21,047,727	16,027,334	+31.3	190,350,749	152,570,891	+24.8
Denver.....	21,621,911	16,684,692	+29.6	194,295,839	139,195,388	+39.6
Duluth.....	9,702,098	5,697,116	+70.0	76,283,436	60,886,203	+25.7
St. Joseph.....	6,829,704	4,956,165	+38.4	59,152,231	49,602,886	+19.2
Wichita.....	3,293,011	2,815,781	+17.0	30,309,314	27,704,749	+9.4
St. Louis.....	3,512,030	3,179,443	+10.6	33,731,978	19,074,119	+76.9
Des Moines.....	2,718,197	2,611,492	+4.2	24,207,694	22,478,775	+7.7
Lincoln.....	2,447,425	2,205,083	+11.0	21,447,105	19,107,885	+12.2
Topeka.....	1,528,538	1,460,171	+4.7	14,014,190	14,971,694	-6.8
Total S. W.	159,259,893	124,618,204	+27.8	1,373,094,176	1,132,480,271	+21.2
St. Louis.....	93,592,926	80,511,103	+16.2	826,543,421	720,028,984	+14.8
New Orleans.....	32,120,442	28,356,706	+13.3	300,880,169	329,906,719	-9.3
Louisville.....	30,322,072	27,321,159	+11.4	308,542,138	283,433,445	+9.2
Memphis.....	6,357,245	5,319,275	+19.5	66,889,049	58,553,154	+13.4
Richmond.....	8,648,917	7,629,140	+13.4	84,321,497	80,388,977	+4.9
Galveston.....	15,832,089	9,007,969	+75.3	61,415,857	43,794,520	+40.5
Dallas.....	4,739,331	3,883,725	+23.3	44,374,778	28,791,386	+55.2
Fort Worth.....	3,233,677	2,182,147	+48.3	37,180,392	20,217,767	+83.9
Norfolk.....	4,107,080	2,850,113	+43.7	26,089,703	25,704,123	+1.5
Total South.	168,740,758	160,938,727	+4.8	1,523,436,999	1,595,748,470	-4.8
Total all.....	4,931,438,353	4,250,465,435	+16.0	44,277,481,595	40,555,918,096	+9.2
Outside N. Y.	1,839,440,014	1,550,575,216	+18.6	16,802,566,314	14,646,679,489	+14.9


The returns of exchanges for week ending Sept. 27 exhibit a loss of \$119,576,211 contrasted with the previous week, but compared with week of last year there is an increase of 14.7 per cent.

	Week Ending September 27.			Week End'g Sept. 20.		
	1890.	1889.	P. Cent.	1890.	P. Cent.	
New York.....	729,218,498	684,910,009	+14.9	838,599,592	+25.0	
Sales of—						
(Stocks.....shares.)	(1,296,689)	(1,296,727)	(-0.8)	(1,566,889)	(-56.9)	
(Cotton.....bales.)	(301,800)	(261,500)	(+77.7)	(390,800)	(-28.1)	
(Grain.....bushels.)	(24,645,631)	(48,865,435)	(-49.6)	(32,732,325)	(+122.5)	
(Petroleum.....bbls.)	(1,292,000)	(4,456,000)	(-70.1)	(859,000)	(-30.4)	
Boston.....	89,445,410	79,833,640	+12.0	87,123,023	+6.1	
Providence.....	4,401,000	5,087,700	-13.5	4,234,200	-3.6	
Hartford.....	1,870,924	1,930,221	-3.1	1,726,200	+0.2	
New Haven.....	1,163,978	1,264,665	-8.0	1,377,404	+16.6	
Springfield.....	1,174,268	1,247,691	-5.9	1,132,805	+4.7	
Worcester.....	1,114,900	1,151,233	-3.1	1,304,945	+18.9	
Portland.....	1,248,977	1,194,981	+4.5	1,316,399	+7.7	
Lowell.....	607,201	681,435	-11.0	649,416	-8.8	
New Bedford.....	345,947	335,144	+3.2	369,422	+10.7	
Total New England.....	101,367,405	92,749,310	+9.3	99,504,339	+1.9	
Philadelphia.....	70,868,561	66,579,955	+6.5	72,132,365	-1.8	
Pittsburg.....	15,845,601	13,304,665	+19.1	15,812,282	+0.2	
Baltimore.....	14,185,903	12,001,539	+18.2	14,778,671	+5.1	
Buffalo.....	8,034,007	2,906,009	+176.3	7,641,307	+5.2	
Washington.....	1,412,986	932,957	+51.5	1,617,327	+23.0	
Wilmington, Del.....	755,905	829,902	-8.9	841,180	+5.3	
Syracuse.....	723,719	885,508	-18.0	870,220	+11.3	
Rochester.....	1,216,215	.....	.....	1,400,977	.....
Total Middle.....	111,126,682	97,000,985	+14.5	114,081,431	+2.7	
Chicago.....	78,829,034	68,843,446	+14.5	84,531,058	+22.5	
Cincinnati.....	11,944,650	9,439,000	+26.0	12,435,450	+5.2	
Milwaukee.....	8,951,892	4,559,067	+96.2	8,835,089	+1.5	
Detroit.....	5,746,958	4,242,553	+35.4	6,777,564	+45.1	
Cleveland.....	5,580,518	4,356,988	+28.4	5,817,969	+39.7	
Columbus.....	2,438,200	2,542,400	-4.3	3,144,800	+28.2	
Indianapolis.....	1,989,198	1,981,213	+0.4	2,076,277	+24.6	
Peoria.....	1,841,399	1,207,049	+53.0	1,763,229	+23.0	
Grand Rapids.....	704,475	528,421	+33.7	642,005	+10.5	
Toledo.....	1,277,500	.....	.....	1,420,090	.....
Total Middle Western.....	117,759,295	95,864,780	+22.8	128,072,491	+9.3	
San Francisco.....	12,997,125	16,000,606	-19.4	20,675,544	+58.2	
Portland.....	2,048,148	1,343,598	+52.5	1,528,690	+35.2	
Seattle.....	1,021,440	691,968	+47.6	1,204,834	+73.6	
Tacoma.....	1,194,956	550,013	+115.1	991,311	+21.5	
Los Angeles.....	582,100	533,124	+9.4	595,750	+3.0	
Salt Lake City.....	1,200,272	.....	.....	1,537,759	.....
Total Pacific.....	19,726,799	19,939,167	-1.1	24,992,152	+25.1	
Kansas City.....	8,400,847	8,142,278	+3.2	9,003,914	+11.1	
Minneapolis.....	6,220,292	4,292,701	+44.9	6,432,628	+3.1	
St. Paul.....	4,204,373	4,263,325	-1.4	4,164,041	+0.1	
Omaha.....	4,848,243	3,733,470	+29.7	5,238,333	+40.0	
Denver.....	4,570,396	3,550,156	+28.7	4,867,290	+12.0	
Duluth.....	2,398,631	1,398,222	+71.6	2,395,693	+0.1	
St. Joseph.....	1,467,605	1,140,561	+28.5	1,543,721	+6.9	
Wichita.....	731,944	669,391	+10.3	775,659	+6.5	
St. Louis.....	1,414,434	959,094	+47.0	839,661	+64.0	
Des Moines.....	585,704	526,714	+11.2	694,782	+22.8	
Lincoln.....	573,290	522,629	+9.8	625,718	+19.1	
Topeka.....	392,478	206,446	+89.6	332,752	+19.2	
Total Outer Western.....	35,307,967	29,178,946	+21.2	30,907,237	+13.1	
St. Louis.....	19,391,419	18,064,738	+7.2	21,802,217	+13.2	
New Orleans.....	7,103,301	8,104,307	-12.4	7,134,999	+0.4	
Louisville.....	5,948,391	5,729,858	+3.9	7,987,151	+35.0	
Memphis.....	1,468,190	1,087,340	+35.1	1,214,537	+21.5	
Richmond.....	1,991,587	1,830,715	+8.7	2,094,837	+54.8	
Galveston.....	3,194,530	2,657,632	+20.3	3,357,991	+51.4	
Dallas.....	1,818,437	827,237	+120.7	1,127,073	+63.7	
Fort Worth.....	750,500	439,514	+70.5	1,024,859	+133.0	
Norfolk.....	1,500,594	768,112	+95.0	639,000	+135.0	
Chattanooga.....	721,000	570,145	+26.3	537,004	+35.0	
Birmingham.....	342,202	349,408	-2.1	349,479	-0.2	
Nashville.....	1,728,952	.....	.....	1,946,804	.....
Total Southern.....	44,273,092	40,762,026	+8.6	49,400,101	+15.0	
Total all.....	1,159,091,128	1,010,495,179	+14.7	1,278,557,319	+12.3	
Outside New York.....	429,862,640	375,535,104	+14.4	449,937,747	+4.8	

* Not included in totals.

Our compilation of sales, &c., of stocks, bonds, &c., for the nine months is as follows:

Description.	Nine months, 1890.			Nine months, 1889.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock {	40,915,805	285,534,461	69 1/2	52,032,917	290,576,684	67 3/8
Val. {	\$459,526,156			\$4916,534,483		
RR. bonds.	\$11,721,720	\$252,275,243	90 9/8	\$311,251,825	\$280,324,777	89 3/8
Gov't bonds	\$2,211,300	\$2,400,833	119 1/8	\$3,159,585	\$3,438,952	120 1/4
State bonds	\$4,180,000	\$4,418,100	106 1/2	\$4,418,100	\$2,709,700	92 1/2
Bank stocks	\$3,471,595	\$4,508,806	129 1/2	\$1,259,439	\$1,744,293	139 1/2
Total...	\$49,687,0570	\$1,717,269,825	63 3/4	\$5139,035,000	\$3,285,043,368	81 1/2
Pet'l. m. bils.	125,434,000	\$118,940,870	90 1/2 c.	394,504,000	\$327,802,434	80 1/2 c.
Cotton. bils.	16,709,500	\$927,113,444	\$55 50	12,155,100	\$645,510,835	\$51 80
Grain. bush.	1,498,169,500	\$117,603,976	78 1/2 c.	1,007,983,082	\$832,750,820	78 1/2 c.
Total value		\$5394,647,915			\$5114,039,880	

 A new section was added to our quotation department a few weeks since, and is now being given regularly every week. The addition is a full-page record of stocks and bonds wholly or chiefly traded in at the Stock Exchanges of Boston, Baltimore and Philadelphia, each day's prices, as well as the highest and lowest points touched in the year to date, being given in the case of the more active stocks, and the closing prices in the case of bonds and a number of less active stocks. These extra tables will be found especially useful, as the quotations are all brought down by telegraph to the close of business on Friday.

THE FINANCIAL SITUATION.

Notwithstanding that the shipments of currency to the interior have been on a very heavy scale, money has this week been in plentiful supply and rates easy. The explanation, of course, is very simple. As set out in another article, the result of the Treasury operations between the 1st of September and the 1st of October was a net addition to the currency afloat in the channels of commerce of about 58 million dollars. The effect of this heavy outpour is seen in last week's bank statement, showing a surplus above the 25 per cent requirement of \$14,075,400, as against a deficit on September 13 of \$3,306,925. As the statement must have been made on rising averages, the probability is that the actual condition of the banks was even better than indicated by the figures. This week the supply from Treasury sources has been much smaller, while, as already said, the shipments to the interior have been very large. In fact, these shipments have been larger than in any other recent week, the demand coming from all sections—South, West, as well as near-by points. One bank alone shipped \$1,350,000. Under the circumstances, and bearing in mind that the pension payments have now in large part got into circulation, and that the available balance in the Treasury has been so largely reduced, it may not be wise to count too confidently upon a continuance of the present extremely low rates. Indeed, with foreign exchange quotations close to the gold-shipping point, it can hardly be desirable that these very low rates shall continue, for under the great demand for gold in London and other European centres, and the high rates for money prevailing there, the inevitable effect must be to take gold from this side.

The range for money on call, as represented by bankers' balances, has been 6 and 2 per cent, the average for the week probably being about 4 per cent. Renewals have been made at 5 per cent. Some of the banks and also some of the trust companies have obtained 6 per cent, but the majority have loaned at 5 per cent on good collateral. On time the supply of money offering has not been very large, most lenders evincing a desire to keep their funds well in hand. The demand is good. Rates have been maintained at 6 per cent for all dates from sixty days to six months. There is a fair inquiry for commercial paper on the part of our city banks, but the purchases are not large, and rates remain unchanged at the quotations given last week.

In Europe money rates remain high, and further heavy losses in bullion are reported by all the leading banks. The loss by the Bank of England is stated at £963,000, and while this in part reflects a demand from the interior of Great Britain, on the other hand the export shipments have also been heavy. In fact, a special cable to us states that no less than £700,000 gold was sent to Portugal and the Cape of Good Hope, the imports of the metal being only £180,000 and repre-

senting amounts either taken in the open market or coming direct from Australia; the shipments to the interior of Great Britain were £443,000, these three items together making the £963,000 loss shown in the Bank's weekly statement. The decrease of gold in the Bank of France for the week was also heavy, namely £507,000, and the Bank of Germany would seem to have lost no less than £1,680,000, the decrease by that institution in gold and silver being stated by cable as 50,427,000 marks. This decrease is so heavy that the accuracy of the figures is open to question. Some of the foreign houses here think that, if correct, the falling off must represent advances to bankers in connection with the new conversion loan of the Government. It was thought at one time that there would be this week a further advance in the Bank of England minimum rate of discount. As the governors made no change on Thursday, it is presumed that the situation is less urgent than it was a few days ago. This view is also supported by a slight easing up in the rates of discount in the open market in London, which yesterday were quoted at 4½ @ 5 per cent, against fractionally higher figures early in the week. At Paris the open market rate is 2½ per cent, at Berlin it is 4½ per cent and at Frankfort 4½ per cent.

Our foreign exchange market has been very strong this week, and rates for sight sterling have advanced 2½ cents per pound since last Friday. The market has of course been influenced by easy money here and higher discounts in London. At the same time there has been a scarcity of bills. The drafts against cotton shipments are rather light at the moment, while there are very few bills indeed against breadstuffs exports. The demand has been rather active, the call being chiefly for sight sterling and cable transfers, in part to cover loan bills put out in August during the stringency in money. On Monday Brown Bros. advanced their rates to 4 81½ for long and 4 86 for short, and this was followed by all other drawers. On Tuesday there was a general advance to 4 82 for long and 4 86½ for short. On Wednesday Brown Bros. posted 4 87 for short and the other drawers also advanced to the same figure, with the exception of the Bank of British North America, which posted 4 82½ for 60-day and 4 87½ for sight. On Thursday these latter rates were adopted by all the bankers. Yesterday there was another advance, this time to 4 83 for long sterling and 4 88 for sight, Brown Bros. alone keeping the 60-day rate at 4 82½.

If bank clearings are any guide, the volume of trade and business still continues of very large proportions. We have this week compiled the figures for the month of September, and the aggregate shows a gain over the corresponding month last year of 681 million dollars, or full 16 per cent. Outside of New York the ratio of gain is even heavier, being 18·6 per cent, the amount of increase being 289 million dollars. In part this exceptionally heavy gain is the result of the fact that there was an extra business day in the month this year, there having been five Sundays in September, 1889, but only four Sundays in September, 1890. It is also true that the gain in the month last year was not particularly heavy, having been 2·4 per cent with New York included, and 5·3 per cent without New York. Still, even allowing for these circumstances the result must be considered very favorable, especially if we bear in mind that in many other recent months the increase had been

relatively small. With one exception, namely May, the totals for September make the best comparison of any month this year. The following gives the figures for each month. It will be observed that for the quarter ending with September the gain, taking all the cities, is only 9.3 per cent, which shows how much better than the average the September result is.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
January....	5,225,831,394	4,825,197,810	+8.8	1,051,432,984	1,755,493,035	+11.2
February...	4,400,989,404	4,174,912,840	+5.4	1,679,609,948	1,470,082,820	+6.8
March.....	4,588,344,491	4,503,557,785	+1.9	1,765,420,901	1,613,799,504	+9.4
1st quarter	14,215,165,379	13,503,568,460	+5.3	5,296,363,833	4,848,976,268	+9.2
April.....	4,770,081,538	4,343,658,920	+9.8	1,846,350,371	1,593,073,856	+15.9
May.....	5,820,074,131	4,794,806,496	+21.5	2,037,641,369	1,714,512,357	+18.6
June.....	5,032,307,411	4,712,485,117	+6.8	1,873,755,335	1,641,117,932	+14.2
2d quarter	15,628,473,080	13,850,950,542	+12.8	5,757,647,075	4,949,304,045	+16.3
6 months...	29,843,038,459	27,354,518,992	+9.1	11,054,010,908	9,798,280,313	+13.0
July.....	4,767,435,912	4,642,802,891	+2.7	1,934,278,869	1,738,143,840	+11.3
August....	4,734,073,871	4,308,125,778	+9.9	1,774,836,523	1,559,075,114	+13.7
September.	4,931,433,353	4,250,465,435	+16.0	1,839,440,014	1,550,575,216	+18.6
3d quarter	14,433,843,136	13,201,394,104	+9.3	5,548,555,406	4,848,399,170	+14.4
9 months...	44,277,481,595	40,555,913,096	+9.2	16,602,566,314	14,646,679,483	+13.4

As regards the influence on clearings of Stock Exchange speculation at New York, though the September transactions were a little heavier than those in either August or July, they were yet quite small, and not up to those for September, 1889. In other words, 5,141,541 shares were sold in September this year, against 5,642,132 shares last year. The following is the table.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1890.			1889.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	6,353,019	546,416,800	315,979,202	4,872,108	429,780,650	385,112,394
Feb....	5,199,190	473,192,000	311,174,518	5,928,998	553,014,700	345,392,724
March.	4,497,653	383,144,125	234,407,943	6,146,105	551,956,350	351,178,238
1st qr.	16,049,862	1,401,752,925	861,561,663	16,947,211	1,534,751,700	981,683,356
April...	5,062,477	466,455,200	304,199,207	4,821,012	441,093,400	271,623,703
May....	11,052,779	1,051,139,065	628,978,858	7,155,711	673,794,760	420,969,996
June...	5,440,123	518,713,025	322,129,909	6,775,621	633,713,250	387,726,357
2d qr.	21,575,379	2,036,307,290	1,255,307,974	18,752,347	1,748,801,410	1,090,320,028
6 mos...	37,625,241	3,438,060,215	2,110,869,637	35,699,558	3,283,353,110	2,062,003,382
July....	3,004,918	276,741,235	176,583,444	5,628,493	523,591,075	305,281,592
August	4,141,605	392,072,315	250,580,605	5,062,774	483,417,175	295,693,536
Sept...	5,141,541	488,382,390	311,310,475	5,642,132	526,192,525	332,811,179
3d qr.	12,288,064	1,157,195,940	738,474,524	16,333,380	1,533,201,375	933,703,307
9 mos...	49,918,805	4,595,256,155	2,855,344,161	52,032,947	4,816,554,485	2,995,709,689

It will be noticed that the aggregate value of the sales this year in September was 311 million dollars, against 332 million dollars last year.

We have had a further batch of unfavorable returns of net earnings this week. In fact it seldom happens that the exhibits for the larger companies are so uniformly bad. The statements are for the month of August in most cases, and as qualifying very materially the importance of the present falling off in net results it must be remembered that the same companies which now record losses, last year in that month nearly all had exceptionally heavy gains. Taking the roads collectively, August, 1889, in the amount of increase shown was by far the very best month of the whole year. The decrease the present year follows in most cases from heavier expenses, though a few of the roads also report decreased gross earnings. The unfavorable statements do not come from any particular section of the country, but at least as regards Western roads, and so far as low rates are responsible for the poor returns by those roads, it is well to state that the higher tariffs agreed on during the summer did not count in full in the month of August. For instance, the advanced rates on live stock, dressed beef, &c., from Missouri River points to Chicago did not go into force till the 25th of

the month. Hence the benefits to result from that circumstance must be looked for in later returns.

The Chicago Milwaukee & St. Paul appears to have done relatively better than any of the other Western lines, as with \$109,997 gain in gross earnings, net earnings have declined only \$19,840. The Union Pacific, with \$87,237 increase in gross, loses \$248,737 in net. The Burlington & Quincy has lost in both gross and net—\$220,489 in the former and \$331,501 in the latter. The Illinois Central increased its gross \$18,941 but diminished net \$158,013. The Canadian Pacific was able to enlarge gross \$72,366 but its net is \$15,172 less. The Cleveland Cincinnati Chicago & St. Louis, which in previous months had such strikingly favorable exhibits, also reports quite a heavy falling off in net this time—\$44,187—as a result of heavier expenses. The Louisville & Nashville has \$69,661 gain in gross and \$58,900 loss in net.

But it must not be supposed there are no favorable returns. The Erie may be mentioned as a road which in August lost in neither gross nor net, making a small increase in both. Some of the bituminous coal roads have also done quite well. The Norfolk and Western shows \$67,314 increase in gross and \$8,723 in net, and the Chesapeake & Ohio reports gross enlarged \$89,126 and net enlarged \$19,865. The Western New York & Pennsylvania has greatly reduced its expenses, so that though it lost \$28,735 in gross earnings the net is \$29,576 better than for August last year. The Columbus Hocking Valley & Toledo for July reports an increase of \$52,334 in gross and \$26,670 in net, and the Wheeling & Lake Erie for the same month enlarged its gross \$27,446 and its net \$17,449. The New York & New England for August also has a good statement, the improvement in gross being \$33,287 and in net \$4,012. The New York Ontario & Western gains \$48,398 in gross and \$24,361 in net.

The stock market has experienced further decided depression, with a severe and general decline in prices. Operators for a fall have been very active, attacking one property after another, and they have been unusually successful in their efforts. The poor statements of net earnings for August by the Union Pacific and Burlington & Quincy were used with telling effect against the market—in fact, the latter stock was attacked on rumors of an unfavorable statement several days before the statement itself appeared. There have also been rumors of prospective labor troubles on some of the roads. The decline has not been confined to any special class of properties—Reading, Missouri Pacific, Atchison, St. Paul, and even the Chesapeake & Ohio stocks, having latterly been as prominent as Union Pacific or Quincy. In fact, the whole list with few exceptions has shared in the depression, the close yesterday being very weak at the lowest points as a rule for the whole six days, and in many cases at the lowest points of the year. Delaware Lackawanna & Western was sharply marked up at one time, but the last few days it has been allowed to follow the general market. Louisville & Nashville has maintained its price about as well as any stock on the list.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending October 3, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,231,000	\$5,812,000	Loss. \$4,581,000
Gold.....	.....	1,200,000	Loss. 1,200,000
Total gold and legal tenders....	\$1,231,000.	\$7,012,000	Loss. \$5,781,000

With the Sub-Treasury operations the result is:

Week Ending October 3, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$1,231,000	\$7,012,000	Loss, \$5,781,000
Sub-Treasury operations.....	19,000,000	14,500,000	Gain, 4,500,000
Total gold and legal tenders....	\$20,231,000	\$21,512,000	Loss, \$1,281,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	October 2, 1890.			October 3, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	20,080,685	.....	20,080,685	19,742,262	.....	19,742,262
France.....	50,235,000	50,154,000	100,389,000	52,770,000	50,482,000	103,252,000
Germany*.....	24,157,100	12,078,550	36,235,650	25,620,667	12,813,333	38,434,000
Aust.-Hung'y.	4,810,000	16,522,000	21,332,000	5,429,000	15,895,000	21,324,000
Netherlands...	4,812,000	5,342,000	10,154,000	5,502,000	6,034,000	11,536,000
Nat. Belgium*	2,839,000	1,419,000	4,258,000	2,526,000	1,263,000	3,789,000
Tot. this week	106,933,785	95,515,550	192,449,335	111,595,229	86,457,333	198,052,562
Tot. prev. w'k.	110,164,192	86,601,333	196,765,525	114,425,221	87,499,333	201,924,554

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$273,353 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Sept. 26.	\$950,943 98	\$980	\$8,650	\$53,100	\$9,700
" 27.	364,702 91	320	10,350	58,350	6,850
" 29.	583,594 40	1,230	8,750	59,600	4,950
" 30.	1,162,007 22	845	12,100	98,510	12,100
Oct. 1.	1,080,630 96	1,845	9,750	48,120	6,750
" 2.	795,892 03	1,855	9,850	61,850	5,850
Total.	\$4,937,771 52	\$7,075	\$59,450	\$379,530	\$46,200

Included in the above payments were \$1,753 in silver coin, chiefly standard dollars, \$4,282,816 57 in checks drawn against gold deposited in the Sub-Treasury, and \$132,230 in new Treasury notes.

LAST MONTH'S TREASURY RESULTS.

With the adjournment of Congress, the passage of the appropriation bills, and the enactment of a new tariff law, calculations as to the probable effect and tendency of Treasury operations for the remainder of the current fiscal year will have to be made on a new basis. No one has ventured to predict, however, what the final outcome of the new legislation is to be, since there are so many uncertain elements in the problem. As far as the revenues are concerned, it is well to bear in mind that the reduction is chiefly in sugar and tobacco, and that the parts of the law referring to these articles do not go into effect immediately. The reduction in sugar of course transcends everything else. Hence it is important to know that the provision respecting the importation of sugars is not to become operative till the 1st of next April, though refiners are granted the privilege of refining in bond on and after the 1st of March. The clause repealing the special taxes on dealers, manufacturers and peddlers in tobacco does not go into force till the 1st of May, but the new taxes on tobacco and snuff become operative the 1st of January. While, as already said, no one is inclined to hazard predictions as to the future, the general disposition is to think that when all the provisions of the new law are in operation there will be a closer correspondence than heretofore between the ordinary disbursements and the ordinary receipts of the Government.

This relates to the future. At the moment, the first of October Treasury and debt statements command chief attention, for by them we can measure the success of the extraordinary efforts made by Secretary Windom during the last few weeks to get cash out of the Treasury. Unlike the result in the previous month the outflow of money from Government vaults has been fully proportionate to the efforts made to reduce the holdings. During the month the Government redeemed \$24,664,350 of 4½ per cent bonds and \$17,625,600 of 4 per cents, or \$42,289,950 together. It also disbursed \$4,524,190 in premiums on the bonds purchased and \$13,410,001 for interest, making a grand total of over 60 million dollars. To this must be added very heavy payments for pensions. We pointed out in these columns two weeks ago that considerable money was still to come out of the Treasury on accounts already recorded as disbursed, and we have frequently directed attention to the fact that, according to Treasury methods, the expenditures so-called in the monthly statements do not mean expenditures in the sense that cash has been paid out. They frequently represent amounts placed to the credit of disbursing officers, to be disbursed by them in a subsequent month. We have striking confirmation of the correctness of these views in the present monthly returns. According to these returns the "expenditures" for pensions during September were, all told, only \$37,709, whereas the Assistant Treasurer here in New York alone paid out over ten million dollars for pensions during the month.

Except for these heavy pension payments on "disbursements" in the months preceding, the Treasury holdings of cash would not have diminished to the great extent shown below, notwithstanding the large amounts spent for bond purchases, prepayment of interest, &c. For the ordinary expenditures of the Government have not been running high, while the receipts for customs duties and internal revenue have been very heavy. It is to be noted that the act of July 14, covering the national bank redemption fund into the Treasury, has introduced a new item in both the receipts and disbursements; amounts which come in to the credit of that fund now form part of the receipts, while amounts that are paid out in retiring the notes form part of the disbursements: In seeking to get at the month's revenues therefore we must allow for that extra item. Taking it out, however, we still have for September total receipts of \$36,783,334, against only \$31,416,291 in the corresponding month last year, being an increase of over 5½ million dollars. The bulk of the increase is in customs receipts, but internal revenue also shows over a million dollars gain.

Still Government holdings of cash have been diminished in a most notable manner. The net balance of gold alone has been drawn down almost 38 million dollars, while the silver balance has been diminished over 9 millions, the amount of legal tenders about 5 millions, and all the other kinds of currency have also been reduced. Altogether the Treasury held about 55 millions less of cash on the 1st of October than it so held on the 1st of September. To show the full extent to which circulation in the channels of commerce was increased during September, the amount of new Treasury notes issued against purchases of silver must also be included, while allowance must likewise be made for the retirement of national bank notes in the same time. In the following table the changes in these items as well as in Treasury holdings are indicated.

1890.-

Net Holdings by Treasurer.	September 1.	October 1.
Gold coin and bullion.....	\$185,837,381	\$147,981,732
Silver coin and bullion.....	15,749,535	6,590,212
U. S. Treasury notes, act July 14, 1890....	2,233,100	962,500
Legal tender notes.....	10,573,710	5,775,290
National bank notes.....	5,063,227	4,620,511
Fractional silver.....	22,077,029	20,768,255
Total Government cash in Sub-Treasury.....	\$241,534,782	\$186,698,500
Loss by Sub-Treasury and gain to commerce since Sept. 1.		\$54,836,282
Silver bullion certificates issued under act July 14, 1890, during September.....	\$4,460,000	
National bank notes retired during Sept....	1,408,433—	3,051,567

Gain of currency to commerce during September..... \$57,887,849

Thus the net addition to the stock of currency afloat during the month was over 57½ million dollars. A statement prepared by the Treasury officials makes the increase in circulation even more than this, or 62 million dollars. There could be no more forceful commentary on the power and influence of the Treasury Department as a factor in the money market, under existing laws, than is offered by the magnitude of this change in its holdings in the period of a single month.

The net available cash in the Treasury is now reported as only \$59,791,350, against \$107,397,677 on September 1, the total of fractional currency held being included in each case. In reality the Treasury balance has not fallen off quite so much, since the amount has been reduced to the figure given by counting as a current liability \$12,559,325 of interest yet to be disbursed on bonds not presented under the Department circulars offering to prepay a year's interest. If this were not so counted, the available balance would be \$72,350,675. Whether the 12½ millions in question is to come out depends of course upon whether the holders of the bonds choose to present them and draw their interest before maturity. Supposing it will come out, the further fact deserves to be recorded that the amount to the credit of disbursing officers' accounts for October 1 is only \$31,567,767, against \$49,093,882 on September 1, the falling off reflecting the heavy pension payments during the month. As regards the purchases of bullion, evidently the Department now has the new Treasury notes in denominations to suit the public. On September 1, it will be remembered, out of \$3,609,000 of the new notes issued \$2,233,100 had come back to the Government. On October 1, however, out of \$8,069,000 issued, only \$962,500 were in the Treasury, \$7,106,500 thus being in circulation.

NEW YORK CENTRAL STATEMENT.

The New York Central having changed its fiscal year as to end June 30, instead of September 30, this week made its report for the new period. Full statements are presented to show both the results for the nine months to June 30 (this covering the time since the last report) and those for the twelve months to the same date, very elaborate traffic statistics being furnished for both periods. In addition, we have the usual estimated return of gross and net earnings for the September quarter, with approximate totals for the twelve months ending with September to correspond with the old fiscal year of the company.

Perhaps more interest attaches just now to the statement for the September quarter than to the pamphlet report to June 30. The strike which prevailed in that quarter makes it important to know the effects of that event on the company's income. The usual one per cent quarterly dividend has been declared, and the statement submitted shows that after allowing for the

amount required for that purpose there is a deficiency on the operations of the three months of \$100,957. In the corresponding quarter in 1889 there was a surplus of \$52,314, and hence the conclusion has been drawn that the loss on account of the strike is little more than \$150,000. But the surplus last year was after paying a 1½ per cent dividend, while the deficiency the present year exists after allowing for only one per cent in dividends.

The changes in gross and net earnings, therefore, offer a better guide. Here there is a loss, as compared with the corresponding period last year, of \$615,201 in the case of the gross and of \$496,694 in the case of the net. But this loss may not all be the result of the strike—possibly earnings would have fallen off any way to some extent. The comparison is certainly with heavy totals last year, as is evidenced by the fact that net earnings then showed an increase of \$430,397. As compared with the September quarter in 1888 net earnings now are only \$66,000 less, but gross earnings are about \$360,000 less. Whatever the exact loss on account of the strike, it would appear from these various figures that the cost to the company has not been very heavy, all things considered. Doubtless, stockholders would have been willing to bear a much larger loss for the sake of the principle at stake.

As there is a deficiency for the late quarter below the amount required for the one per cent dividend, it is assumed that there is no likelihood of an extra dividend such as was declared last year. But in the other quarters the company had a considerable surplus above the regular dividends, the returns also showing decidedly better results than in the corresponding periods of the year preceding. In the nine months ending June 30, 1890, earnings were sufficient to meet the 3 per cent dividends for that period and yet leave a balance of \$585,874, the balance for the same nine months in 1889 having been only \$41,044. Even if we take the twelve months ending September 30 (thus including the poor results for the September quarter in 1890) a surplus of \$484,917 remains. The call for a half per cent extra dividend would be \$447,141. In other words, for the year ending September 30, 1890, notwithstanding the strike, income accounts show 4.54 per cent earned for the stock and 4 per cent paid. It must be remembered, however, that results for the September quarter are estimated; hence the figures given may be modified by later returns. Last year the extra dividend was not declared till after the actual results for the year were known—that is, not till December.

It is interesting to note that though the strike reduced earnings, the total of the gross for the twelve months ending September 30 is larger than for the corresponding twelve months of any other year, reaching \$36,393,202. For the twelve months ending June 30 the amount is still heavier, or 37 million dollars, but the other total is preferable, because that covers the fiscal year in the old form and allows of comparisons with the returns of previous years. Net earnings of course are far from being the largest on record, but are better than for either of the two years preceding, and also better than the average for a series of years. The ratio of expenses to earnings for the year to September is almost 67 per cent (66.97), at which figure it has been exceeded in only one other year, namely 1888, when the proportion was 68.15 per cent. In that year it was specifically stated that over \$2,700,000 had been spent for improvements and betterments and included in operating expenses. This year the amount so spent

is not given, but must have been large, for, assuming that because of the strike the ratio of expenses is heavier than it otherwise would be, we yet find that even for the twelve months ending June 30 the proportion was high—66·18 per cent.

The report says that the policy of improving the general condition of the property by additions to rolling stock, enlargements and betterments of stations and terminals, etc., was continued, and a portion of the cost included in operating expenses. But it also calls attention to the fact that a "special equipment" account has been created to which the balance of expenditures for these additions and improvements (and not included in operating expenditures) has been charged. We are furthermore informed that this account is to be diminished by deductions from income in the sum of \$300,000 annually. On June 30, 1890, this special equipment account amounted to \$1,451,776. Below we give gross and net earnings, charges, &c., for the twelve months ending September 30 in each year since 1871.

Year ending Sep. 30.	Gross Earnings.	Net Earnings.	Interest and Rentals.	Net Profit.	Dividends.	Surplus or Deficit.
	\$	\$	\$	\$	P. Ct.	\$
1872....	25,580,875	9,184,239	1,162,368	7,971,871	(8)	7,244,832
1873....	29,128,851	11,464,868	1,961,806	9,503,057	(8)	7,136,790
1874....	31,650,837	13,268,069	3,548,734	9,713,355	(8)	7,138,885
1875....	29,027,218	11,765,110	4,425,915	7,339,195	(8) +	7,138,679
1876....	28,046,588	11,922,416	4,709,340	7,213,076	(8)	7,139,528
1877....	26,579,086	11,632,924	4,689,577	6,943,347	(8)	7,140,659
1878....	28,010,555	12,774,578	4,736,132	8,038,446	(8)	7,139,528
1879....	28,366,584	12,373,511	4,679,025	7,594,486	(8)	7,139,528
1880....	33,175,913	15,326,019	4,756,799	10,569,220	(8)	7,141,513
1881....	32,348,397	12,883,610	4,990,783	7,892,827	(8)	7,138,343
1882....	30,628,761	11,232,807	5,488,908	5,743,904	(8)	7,145,513
1883....	33,770,722	13,020,128	5,692,972	7,327,156	(8)	7,148,132
1884....	28,148,069	10,299,353	5,630,586	4,668,766	(8)	7,150,644
1885....	24,429,441	8,110,669	5,938,727	2,176,942	(3½)	3,129,990
1886....	30,506,381	11,895,934	7,245,835	4,650,099	(4)	3,577,132
1887....	35,297,056	12,908,432	7,760,924	5,147,508	(4)	3,577,132
1888....	36,132,920	11,506,582	7,831,463	3,675,119	(4)	3,577,132
1889....	35,696,336	11,685,693	7,868,061	4,117,632	(4½)	4,024,274
1890*	36,393,302	12,019,579	7,957,530	4,062,049	(4)	3,577,132

* Partly estimated.

† In this year 10 per cent altogether was paid. As, however, there was no increase in the rate of dividend, the aggregate distribution being larger simply because of a change in the dividend periods from semi-annual to quarterly, we have allowed only for the ordinary 8 per cent.

‡ In this year the method of charging dividends was changed, the October, 1884, dividend of 1½ per cent, which under the old arrangement would have come out of the 1884-5 earnings, being charged to accumulated income, and the next four quarterly dividends, aggregating 3½ per cent, charged to the 1884-5 earnings, this plan having since then been regularly pursued.

Though expenses continue high (in part for the reasons given), an examination of the traffic statistics discloses some evidence of good railroad economy. Taking the results for the twelve months ending June 30, the average rate received per ton per mile for 1890 is 0·76 cent, which compares with only 0·74 cent in 1889 but with 0·79 cent in 1888. In the face of these figures, it is quite noteworthy that the earnings per freight train mile should have steadily risen—from \$1·62 in 1888 to \$1·67 in 1889 and to \$1·88 in 1890. The profit per train mile has also very greatly increased, being 55 cents for 1890, against 39 cents for 1889 and 41 cents for 1888. We supposed at first that this improvement had been attained in great part as the result of a closer approach of the movements of freight in opposite directions. On the Central the volume of freight going east and south always very largely exceeds that going north and west, which means that a great many cars have to be hauled back empty. With the disproportion between the east-bound and west-bound freight diminished, the effect on train earnings would of course be very marked.

But this does not appear to be what happened. So far indeed from the disproportion having been diminished, it has been increased, and this both in the case of through freight and of local freight. Total through

freight for 1890 was 2,216,980 tons, against only 1,886,535 tons in 1888; but the amount of this going north and west was actually less for 1890 than for 1888—that is, it was 460,650 tons, against 463,086. So with the local freight, 13,991,471 tons altogether were moved in 1890, against 13,151,966 tons in 1888; but the amount going westward was only 4,845,519 tons, against 4,972,956 tons.

How, then, are the increased train earnings to be accounted for? The train load has been very greatly increased. In 1888 the average number of tons of freight per train mile was only 206; in 1889 it was increased to 225; and now for 1890 there has been a further increase to 248 tons. Looking next at the freight train mileage, we find a steady and large decrease, only 11,997,764 miles having been run in 1890, against 12,455,897 miles in 1889 and 13,124,019 miles in 1888. As in the same two years the volume of traffic greatly increased (2,973 million tons having been moved one mile in 1890 against 2,705 million tons in 1888), the fact that the company was able to do the heavier work with a smaller train mileage is quite remarkable, and of course explains the improved earnings per train mile. In the case of passengers no such result was possible, since the public insists on more frequent trains and increased service. So passenger train mileage for 1890 was 9,886,229, against 8,117,395 in 1888, with the effect of leaving the passenger train earnings per mile only \$1 10, against \$1 35, and the profit per passenger train mile only 24 cents, against 33 cents.

EGYPT UNDER BRITISH RULE.

It was in the month of September, 1882, that the battle of Tel-el-Kebir was fought, that the pro-Turkish and reactionary uprising conducted by Arabi Pasha was put down, and that the British Government assumed control of the affairs of Egypt. The *Dual Control*, as it was called, according to which France and England jointly exercised a species of guardianship over the Nile Valley, and which had lasted for several years, then came to an end. England had been left by France to deal with the rebellion alone; and when it was put down she very wisely kept the power in her own hands. She had reason to do so, but experience has shown that had she been less modest in her demands she might have retained control under a more agreeable, and in every way more satisfactory, arrangement.

This last, however, is not the question which we now propose to consider. The commanding fact is that for eight years Egypt has been under British control, and the question which most concerns the outside world in connection with the subject is, What has been the effect of that control? Has it been for the good of Egypt or has it not? This question has been very elaborately answered by an experienced correspondent of the *London Times*, in a recent issue of that paper. For the benefit of the readers of the *CHRONICLE* we propose to reproduce in a general way some of the facts which he gathered and some of the impressions which he received during the course of a recent visit to the ancient, and, in many respects, attractive and interesting land of the Pharaohs. That the writer has at least some of the qualifications necessary to enable him to speak with authority, it may be well to state that on a previous occasion he lived constantly in the country from 1872 to 1882.

With regard to the question whether English occupation has been a benefit to Egypt, the answer is given in the affirmative; but we are told that a mere affirmation would not cover the whole truth. Great good has been done, but the full effects of British management are not yet visible, and but little of the improvement would last if the good work were abandoned. This is intelligible language. Rome was not built in a day, and reconstruction is sometimes even more difficult than the original rearing of the edifice. As evidence of improvement our attention is called to the general condition of the people—the peasants or fellaheen. Before 1882 they were almost to a man burdened with debt; the usurer was the only rich man in the village; and the collective indebtedness was counted by millions sterling. Now these debts are paid and the trade of the usurer is gone. They wear better clothes; they live in better houses. The change is strikingly manifest in Cairo and in Alexandria, but not there only. In every country town and village the building trade is thriving; and the outskirts of the two great cities and the Delta generally is dotted with cosy, comfortable, tastefully-constructed country houses.

This is satisfactory evidence enough, so far as it goes. But it is not all. The taxes, heavy as they are, are fairly collected. The army has been reduced to 10,000 men. The conscription is impartially conducted, and the price of exemption from military duty has been reduced to one-fourth of the old amount. Forced labor has been completely abandoned, and the peasant is now paid for cleaning the canal of his district—a change which has been attended with the happiest results. Promiscuous flogging, by means of which in former times all taxes were collected, all recruits obtained, and all order maintained, is now strictly forbidden. The native courts, formerly a by-word for corruption and bribery, are characterized by exemplary honesty and fair dealing. One of the main causes of this external and visible prosperity is due to the better management and husbanding of the water of the Nile in the main canals. The distribution of the water, in times gone by associated with great injustice, is managed with perfect fairness. Every landholder, whether pasha or peasant, gets his share, and no more than his share. Those who knew Egypt as Egypt was under Ismail can understand what a boon has come to the country at large from this source alone. The advantages resulting from improved irrigation are estimated at a financial value not under a million sterling a year.

There are other things which speak equally well of the new government. Barrages are talked of, and it is proposed to construct a vast reservoir in the Fayoum district. The railroad and the telegraph are not new, but they have, by the better management, been rendered infinitely more useful. Then again there is the improved condition of the national finances. In 1882 the country was in a state bordering on bankruptcy. Now her credit is as good as that of most countries in Europe. It is not denied that she has made, and that she must for years to come continue to make, great sacrifices. It is only good management, prudent economy, careful and skilful financiering, which have saved her from insolvency; and anything in the shape of extravagance or in the way of neglect in all smaller as well as in all greater matters which have relation to the national exchequer would soon open the door for financial ruin.

There can be no doubt that under wise management Egypt has a better future before her. The products of the soil can be multiplied indefinitely. All that is wanted to this end is the careful husbanding and judicious and impartial distribution of the waters of the Nile.

LOUISVILLE & NASHVILLE REPORT.

In the growth and prosperity of the Louisville & Nashville, so strikingly shown in the present annual report, we see an illustration of the wonderful industrial development and advancement which the South has made in recent years, and is still making. But the success attending the operation of this great railroad system is also an evidence of the energy and skill of those who have been guiding its fortunes, for it is almost needless to say that without intelligent and far-sighted management the property could not have been raised to its present favorable condition—in default of such management it must inevitably have succumbed to the encroachments of rival systems.

For many years the great expansion in traffic and income of Western roads was one of the marvels of the time. A comparison of results on the Louisville & Nashville for a series of years furnishes a no less wonderful record of growth. The system of course has been greatly extended in recent years, and counting the lines controlled through stock ownership or leased jointly with other companies, the total extent of road now is 4,106 miles. But the earnings and expenses in the report are based on an average of only 2,198 miles (results for the rest of the mileage being separately stated), and on that basis there has not been a very large increase in mileage. This makes the great gain in earnings disclosed all the more noteworthy. In the fiscal year ending June 30, 1881, on an average of 1,840 miles operated, gross earnings were less than 11 million dollars (\$10,911,650); now, for 1890, on an average of 2,198 miles, they are almost 19 millions (\$18,846,004). In the late year alone, with only 37 miles increase in extent of road operated, gross earnings were added to in the sum of 2½ million dollars. In the case of the net there has been an increase over the year preceding of more than a million dollars, and the total of \$7,426,911 for 1890 compares with only \$4,198,518 in 1881. Earnings for the late year figure up no less than \$8,573 per mile gross and \$3,379 net, against only \$5,930 and \$2,281 respectively at the former period. And these favorable results have been attained on very low average rates, the company having realized less than a cent per ton-mile (only 0.984 cent) on its entire freight traffic in the late year.

This great growth reflects not only the efforts to develop the mineral resources along the line of the road, but also the care taken to promote industrial activity generally in the territory contiguous to the line. In studying the company's report, with its comprehensive review of work done and outlines of future work, one is struck with the large and varied requirements of a property of this nature. Plans for additional double track, for further equipment, for new branches and feeders, for new connections, for improvements, and for increased facilities of various kinds, are noticed in nearly all parts of the report. The company on June 30, 1890, had a complement of 16,353 freight cars, against only 10,157 on June 30, 1886, being an increase of 61 per cent in four years; and yet the carrying capacity of the equipment has been taxed to the

utmost, and the yearly excess paid for foreign car mileage has been large.

The financial position of the company of course is excellent, the contrast with the situation in 1884, when the road's credit was impaired, being hardly less striking than the growth in traffic and income in the interval. Until this last July, dividends were paid wholly in stock, instead of in cash, and this policy of course placed considerable money at the disposal of the management for necessary capital expenditures. The policy of paying off the 10 million dollars collateral trust loan, and replacing the same with stock, was also wise and conservative, for it diminishes the annual requirements for interest, besides releasing from the lien of the mortgage a very large mass of securities. The report gives the details of this operation, and they are quite interesting. The \$13,000,000 of new stock realized \$11,050,000 in cash, of which \$10,276,200 went to redeem the collateral trust bonds and \$480,725 to purchase \$469,000 10-40 adjustment bonds, the remainder of the amount going to defray the expenses connected with the retiring of the bonds and the issue of the stock. Through these bond redemptions interest charges were diminished \$628,140 per annum, and the sinking fund payment of \$100,000 a year which was required under the collateral trust loan is also avoided. No less than \$28,162,700 of securities had been pledged for the collateral loan, \$9,633,000 being bonds and \$18,529,700 stock, the latter including the Nashville Chattanooga & St. Louis shares held. These securities having been released from the collateral trust mortgage, are now subject only to the lien of the \$4,531,000 10-40 adjustment bonds, which can be paid off in 1894. The company during the year also created a new unified mortgage for \$75,000,000, at 4 per cent, for the purpose of retiring the old high-rate bonds as they mature and providing means for future capital requirements.

The income account for the late year shows that a surplus of \$461,274 over and above the 6 per cent dividends paid was earned in the twelve months, and this after allowing in full for the loss on the Georgia Railroad lease and also the loss on the Pensacola & Atlantic, amounting together to \$276,541. In the current year the call for 6 per cent dividends will be heavier, since they will have to be figured on the whole of the outstanding stock; but on the other hand the requirements for interest will be less by reason of the redemption of the collateral trust and other bonds. The net profit for 1890 as it stands (\$2,866,641) is just about sufficient to meet 6 per cent on the 48 millions stock. Interest, rentals, &c., are, however, estimated for the current year at only \$4,228,523, while for 1890 the actual amount paid was \$4,524,694, and the difference will count as so much additional profit for the stock.

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR SEPTEMBER.

The subjoined statements of overland movement, receipts, exports, spinners' takings, etc., cover the month of September, the opening month of the new crop season. The present crop began to move early, and the movement has been on a liberal scale; as a result the amount of cotton marketed up to the first of October is largely in excess of the movement for the similar period in any previous year. In fact there has come into sight during the month 855,274 bales, or 206,504 bales more than in September of 1889, while

compared with 1888 the gain is 431,065 bales, or over 100 per cent. There were exceptional circumstances, however, tending to retard the movement of cotton in 1888—the lateness of the crop, the unwillingness of planters to pay the ruling prices for jute bagging and the yellow fever epidemic. The first two of these causes also operated last season, but to a lesser extent than in the previous year.

OVERLAND MOVEMENT FOR SEPTEMBER.

The gross rail shipments in September have been 35,546 bales, which compares with 21,619 bales last year and 16,538 bales in 1888, and the accompanying table shows that all the various routes have shared in the increase recorded over last year. The net also exhibits a gain over the corresponding month of 1889, while contrasted with September two years ago the excess reaches 17,046 bales. The details of the whole movement overland for three years are appended.

OVERLAND DURING SEPTEMBER.

	1890.	1889.	1888.
Amount shipped—			
Via St. Louis.....	6,926	6,752	5,58
Via Cairo.....	9,471	2,362	2,99
Via Hannibal.....	6,692	1,356	....
Via Evansville.....	240	162	44
Via Louisville.....	3,108	2,019	2,90
Via Cincinnati.....	2,360	2,152	1,94
Via other routes.....	5,603	5,867	2,19
Shipped to mills, not included above..	1,146	949	47
Total gross overland.....	35,546	21,619	16,538
Deduct shipments—			
Overland to New York, Boston, &c....	1,434	1,106	95
Between interior towns.....	1,705	792	1,04
Galveston, inland and local mills.....	60	.....	.....
New Orleans, inland and local mills...	1,571	1,088	92
Mobile, inland and local mills.....	2,136	2,786	1,59
Savannah, inland and local mills.....	129	25	22
Charleston, inland and local mills.....	516	.....	72
N. Carol'a ports, inland and local mills.	49	54	5
Virginia ports, inland and local mills..	1,808	1,708	1,87
Total to be deducted.....	9,408	7,559	7,44
Leaving total net overland*.....	26,138	14,060	9,098

* This total includes shipments to Canada by rail, which since September 1, 1890, amounted to 2,404 bales, in 1889 were 1,144 bales, and in 1888 were 1,387 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Below is our usual statement showing receipts, exports, stocks, &c.

Movement from Sept. 1, 1890, to Oct. 1, 1890.	Receipts since Sept. 1, 1890.	Receipts since Sept. 1, 1889.	EXPORTS SINCE SEPT. 1, 1890, TO—				Stock Oct. 1.
			Great Britain*	France.	Conti- nent.	Total.	
Galveston.....	170,808	185,975	57,758	.....	.....	57,758	63,8
El Paso, &c.....	344	318	.....	.....	844	844	.....
New Orleans... ..	181,856	126,112	52,337	13,607	10,838	76,577	61,2
Mobile.....	33,725	32,606	.....	.....	.....	.....	10,0
Florida.....	778	.....	.....	.....	.....	.....	.....
Savannah.....	160,131	141,415	15,048	.....	35,847	50,895	62,0
Brunswick, &c.....	12,522	4,888	.....	.....	.....	.....	.....
Charleston.....	86,216	59,100	14,015	.....	8,850	23,565	51,0
Port Royal, &c.....	.....	21	.....	.....	.....	.....	.....
Wilmington.....	44,865	14,644	18,281	.....	7,083	25,314	17,9
Washington, &c.....	31	26	.....	.....	.....	.....	.....
Norfolk.....	61,484	19,514	29,059	.....	.....	29,059	15,2
West Point.....	27,965	25,392	11,692	.....	.....	11,692	.....
Newport News, &c.....	1,075	660	.....	.....	.....	.....	.....
New York.....	491	.....	50,782	875	14,462	66,119	35,2
Boston.....	102	51	9,579	.....	186	9,715	4,0
Baltimore.....	448	794	2,484	650	1,513	4,647	3,4
Philadelphia, &c.....	390	321	.....	.....	.....	.....	1,8
Total 1890.....	732,286	.....	261,585	15,132	78,668	355,685	325,2
Total 1889.....	.....	561,710	180,097	44,138	71,942	296,177	230,4
Total 1888.....	.....	332,017	118,579	17,049	32,802	168,430	250,9

* Great Britain exports include to the Channel.

In no previous season has so great an amount of cotton been received at the outports during the opening month as in the current year. The nearest approach to the figures now recorded was in 1887, when the total reached 654,776 bales. Making comparison between the years included in our statement we find that 1890 exhibits a gain over 1889 of 170,526 bales

and that contrasted with 1888 the increase is 400,219 bales, or over 120 per cent. There is one point that the figures bring out very clearly, and that is the improved conditions over 1889, both as regards maturity and yield, in the Atlantic States, for while at all the important ports a larger amount of cotton has been received than in 1889, the ports on the Atlantic seaboard have gained most largely. Foreign exports have reached a very heavy aggregate during the month, exceeding the preceding highest total, which was that of September last year. Port stocks as well as those at interior towns are much ahead of the corresponding date in 1889.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption during September this year and the two previous years, is as follows:

	1890.	1889.	1888.
Receipts at the ports to Oct. 1.... bales.	732,236	561,710	332,017
Net shipments overland during same time	26,138	14,060	9,082
Total receipts..... bales.	758,374	575,770	341,109
Southern consumption since September 1	43,000	33,000	36,000
Total to Oct. 1..... bales	801,374	613,770	377,109

The amount of cotton marketed during September in 1890 is thus seen to be 187,604 bales more than in 1889 and 424,265 bales greater than in 1888. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following:

Total receipts in September, 1890, as above..... bales.	801,374
Stock on hand commencement of year (Sept. 1, 1890) -	
At Northern ports.....	20,295
At Southern ports.....	40,974 - 61,269
At Northern interior markets.....	1,327 - 62,596
Total supply during September, 1890.....	863,970
Of this supply there has been exported	
to foreign ports during September.....	355,685
Less foreign cotton included.....	735 - 354,950
Went to Canada direct from West.....	2,401
Stock on hand end of year (Oct. 1, 1890) -	
At Northern ports.....	44,506
At Southern ports.....	281,307 - 325,813
At Northern interior markets.....	1,944 - 685,111

Total takings by spinners in the United States since September 1, 1890.....	178,859
Taken by Southern spinners..... bales	43,000
Total takings by Northern spinners in September, 1890.....	135,859
Taken by Northern spinners in September, 1889.....	96,077
Increase in takings by Northern spinners this year..... bales.	39,782

The above indicates that Northern spinners had up to October 1 taken 135,859 bales, an increase over the corresponding period of 1889 of 37,782 bales and a gain over the same time of 1888 of 33,131 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on October 1 compared with previous years.

	1890.	1889	1888
Total marketed, as above..... bales.	801,374	613,770	377,109
Interior stocks in excess of Sept. 1.	53,900	35,000	47,100
Total in sight..... bales.	855,274	648,770	424,209

This indicates that the movement during September of the present year is 206,504 bales more than in 1889 and 431,065 bales greater than in 1888.

WEIGHT OF BALES.

To furnish a more exact measure of receipts up to October 1 we give below our usual table of weight of bales.

	Month of September, 1890.			Same period in 1889.	Same period in 1888.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas.....	171,152	92,697,635	541.61	543.13	536.26
Louisiana.....	131,358	65,724,910	500.38	499.00	490.00
Alabama.....	33,725	17,705,625	525.00	525.00	530.00
Georgia.....	173,431	87,142,140	502.48	502.25	499.13
South Carolina.....	86,216	43,539,090	505.00	504.85	498.00
Virginia.....	90,524	44,927,960	496.31	500.00	481.59
North Carolina.....	41,398	22,515,431	507.15	490.06	470.00
Tennessee, &c.....	70,572	35,568,288	504.00	500.00	500.00
Total.....	801,374	401,825,081	511.40	511.27	505.32

* Including Florida.

It will be noticed that the movement up to October shows an increase in the average weight as compared with same periods of the last two years, the average this year being 511.40 lbs. per bale, against 511.27 lbs. per bale for the same time in 1889 and 505.32 lbs. in 1888.

THE COTTON GOODS TRADE IN SEPTEMBER.

There was a lessened demand for staple cotton goods by the home trade, but a very good business in plain cottons was done with exporters and converters. Coarse yarn brown sheetings continued in good demand and firm, but slight concessions on fine browns and four-yard goods were made in some instances, in order to move accumulations. Drills were in steady request, and leading makes are largely under the control of export orders. Bleached cottons were less active, but steady in price, and the demand for colored cottons was chiefly for such goods as are specially adapted for the requirements of the manufacturing trade, in which a fair business was transacted by the commission houses. Print cloths were in irregular demand, with most relative activity in "odd counts," and the market for these goods closed steady on the basis of 3 5-16c. less one per cent, to 3 5-16c. flat for 64x64s, the latter price having been demanded by Fall River manufacturers, while Providence holders were sellers at the former figures.

SEPT.	1890.					1889.				
	Cott'n low mid- dling.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.	Lan- caster ging- hams	S'th'n 3-yd. sheet- ings.	Cott'n low mid- dling.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.	Lan- caster Ging- hams	S'th'n 3-yd. sheet- ings.
1.			II.					S.		
2.	109.6	3.31	7 1/4	7	6 1/4			H.		
3.	109.16	3.31	7 1/4	7	6 1/4	111.14	3.73	7 1/4	6 1/4	5 1/4
4.	108.16	3.31	7 1/4	7	6 1/4	108.16	3.73	7 1/4	6 1/4	5 1/4
5.	108.16	3.31	7 1/4	7	6 1/4	108.16	3.73	7 1/4	6 1/4	5 1/4
6.	108.16	3.31	7 1/4	7	6 1/4	108.16	3.73	7 1/4	6 1/4	5 1/4
7.			S.			108.16	3.73	7 1/4	6 1/4	5 1/4
8.	108.16	3.31	7 1/4	7	6 1/4			S.		
9.	108.16	3.31	7 1/4	7	6 1/4	108.16	3.73	7 1/4	6 1/4	5 1/4
10.	108.16	3.31	7 1/4	7	6 1/4	108.16	3.73	7 1/4	6 1/4	5 1/4
11.	108.16	3.31	7 1/4	7	6 1/4	108.16	3.73	7 1/4	6 1/4	5 1/4
12.	108.16	3.31	7 1/4	7	6 1/4	108.16	3.73	7 1/4	6 1/4	5 1/4
13.	108.16	3.31	7 1/4	7	6 1/4	108.16	3.73	7 1/4	6 1/4	5 1/4
14.			S.			108.16	3.73	7 1/4	6 1/4	5 1/4
15.	108.16	3.31	7 1/4	7	6 1/4			S.		
16.	108.16	3.31	7 1/4	7	6 1/4	108.16	3.73	7 1/4	6 1/4	5 1/4
17.	108.16	3.31	7 1/4	7	6 1/4	108.16	3.73	7 1/4	6 1/4	5 1/4
18.	108.16	3.31	7 1/4	7	6 1/4	108.16	3.73	7 1/4	6 1/4	5 1/4
19.	108.16	3.31	7 1/4	7	6 1/4	108.16	3.73	7 1/4	6 1/4	5 1/4
20.	10	3.31	7 1/4	7	6 1/4	108.16	3.73	7 1/4	6 1/4	5 1/4
21.			S.			108.16	3.73	7 1/4	6 1/4	5 1/4
22.	10	3.31	7 1/4	7	6 1/4			S.		
23.	915.16	3.31	7 1/4	7	6 1/4	108.16	3.73	7 1/4	6 1/4	5 1/4
24.	915.16	3.31	7 1/4	7	6 1/4	108.16	3.73	7 1/4	6 1/4	5 1/4
25.	915.16	3.31	7 1/4	7	6 1/4	108.16	3.73	7 1/4	6 1/4	5 1/4
26.	915.16	3.31	7 1/4	7	6 1/4	108.16	3.73	7 1/4	6 1/4	5 1/4
27.	915.16	3.31	7 1/4	7	6 1/4	108.16	3.73	7 1/4	6 1/4	5 1/4
28.			S.			108.16	3.69	7 1/4	6 1/4	5 1/4
29.	915.16	3.31	7 1/4	7	6 1/4			S.		
30.	915.16	3.31	7 1/4	7	6 1/4	108.16	3.69	7 1/4	6 1/4	5 1/4

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings *net*.

REVIEW OF PRICES IN SEPTEMBER— STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of September, 1890. The unlisted issues are designated by an asterisk.

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.		Low.	High.	RAILROADS.		Low.	High.
Atchison Top. & S. Fe.	37 ³ / ₈	43 ³ / ₈		Norfolk & Western.	18	20	
Atlantic & Pacific.	5 ³ / ₈	6 ³ / ₈		Do	61	64 ¹ / ₂	
Balt. & Ohio S. W.	5	5		Northern Pacific.	29	34 ¹ / ₂	
Bos. & N. Y. Air Line, pf.	106	107		Do	74 ¹ / ₂	83	
Buff. Roch. & Pittab.	35	35		Ohio & Mississippi.	24	26 ¹ / ₂	
Do	76 ¹ / ₂	78 ¹ / ₂		Ohio Southern.	16	21 ¹ / ₂	
Burl. Ced. R. & Nor.	25	25		Oregon Ry. & Nav. Co.	95 ¹ / ₂	100 ¹ / ₂	
Canadian Pacific.	75	82 ³ / ₄		Oreg. Sh. L. & U. N.	33	43	
Canada Southern.	52 ³ / ₄	55 ¹ / ₂		Peo. Decat. & E'ville.	19	20 ³ / ₈	
Central of N. Jersey.	117	122		Peoria & Eastern.	8	11 ¹ / ₂	
Central Pacific.	31	33		Phila. & Read. certs.	39 ¹ / ₂	43 ¹ / ₂	
Ches. & O. Vol. Tr. cert.	20	22 ⁵ / ₈		Pittab. Ft. W. & Chic.	155 ¹ / ₂	155 ¹ / ₂	
Do do 1st pref.	55	61		Pittab. & W., tr. recls.	27	27	
Do do 2d pref.	37 ⁵ / ₈	41		Do pf. tr. rec.	34	38	
Chicago & Alton.	129	129		Rensselaer & Sara.	180	180	
*Chic. & Atl. ben. recs.	13 ¹ / ₂	13 ³ / ₄		Richmond Terminal.	18 ⁵ / ₈	21 ¹ / ₂	
Chic. Burl. & Quincy.	94 ¹ / ₂	102 ¹ / ₂		Do	74	77	
Chic. & East Ill.	42	45 ³ / ₄		Rio Grande Western.	17	21	
Do	8 ¹ / ₂	91		Do	43 ¹ / ₂	51	
Chic. Mil. & St. Paul.	64 ¹ / ₂	72 ⁵ / ₈		Rome Water & Ogd.	112	115 ¹ / ₂	
Do	114	117 ¹ / ₂		St. L. Alt. & T. H.	36 ¹ / ₂	36 ¹ / ₂	
Chic. & Northwest.	106 ¹ / ₂	110 ³ / ₄		St. L. & S. F., 1st pf.	81 ¹ / ₂	81 ¹ / ₂	
Do	142	143 ³ / ₄		St. Paul & Duluth.	31	35	
Chic. & Rock Island.	79 ⁵ / ₈	86 ¹ / ₂		Do	89	91	
Chic. St. L. & Pittab.	14 ¹ / ₂	16		St. Paul Minn. & Man.	105	109 ¹ / ₂	
Do	38	43		Southern Pacific Co.	28	30 ³ / ₄	
Chic. St. P. Minn. & O.	29	31 ¹ / ₂		Texas & Pacific.	17 ⁵ / ₈	20 ¹ / ₂	
Do	85	90		Tol. Ann A. & No. M.	35	38 ³ / ₄	
Cl. Cin. Chic. & St. L.	65	71 ³ / ₄		Tol. & O. Cent. pref.	92	94	
Do	95 ¹ / ₂	98		*Tol. Peo. & Western	15	15 ¹ / ₂	
Col. Hock. Val. & Tol.	28	32 ³ / ₄		Union Pacific.	54 ¹ / ₂	62 ¹ / ₂	
Delaware & Hudson.	154 ¹ / ₂	163		Union Pac. D. & G.	26 ¹ / ₂	32 ³ / ₄	
Del. Lack. & Western	140 ¹ / ₂	148 ¹ / ₂		Utica & Black River.	65 ¹ / ₂	66	
Den. & Rio Grande.	17 ¹ / ₂	21 ⁷ / ₈		Virginia Midland.	52	52 ¹ / ₂	
Do	55	61 ³ / ₄		Wabash.	10 ¹ / ₂	12 ¹ / ₂	
Des M. & Ft. Dodge.	18	18		Do	22 ⁷ / ₈	26 ¹ / ₂	
Do	8 ³ / ₈	9 ³ / ₈		Wheel. & L. Erie. com.	34	38 ³ / ₄	
E. Tenn. Va. & Ga. Ry.	75 ¹ / ₂	76		Do	71 ¹ / ₂	76 ³ / ₄	
Do 1st pref.	21	25		Wisconsin Cent. Co.	22 ¹ / ₂	26 ³ / ₄	
Do 2d pref.	115	120 ¹ / ₂		EXPRESS.			
Evansv. & Terre H.	22 ³ / ₄	24 ¹ / ₂		Adams.	150	153	
Flint & Pere Marq.	76 ³ / ₄	81		American.	110	117	
Great North'n. pref.	2 ³ / ₄	3		United States.	65	72	
Hous. & Texas Cent.	104	111		Wells, Fargo & Co.	140	144	
Illinois Central.	9	9		COAL AND MINING.			
Iowa Central.	24 ¹ / ₂	28		Colorado Coal & Iron	44	51 ¹ / ₂	
Do	10	13 ¹ / ₂		Col. & Hock. C. & I.	25	29 ³ / ₄	
Kanawha & Michigan	7 ¹ / ₂	11 ¹ / ₂		Homestake Mining.	10	11	
Keokuk & Des M. pf.	15	17 ³ / ₄		Minnesota Iron	85	86 ¹ / ₂	
Lake Erie & West'n.	57 ¹ / ₂	63 ¹ / ₂		New Central Coal.	10	10	
Do	104 ¹ / ₂	108 ³ / ₄		Ontario Silver Min.	45	46 ¹ / ₂	
Lake Shore.	90 ¹ / ₂	93 ¹ / ₂		Pennsylvania Coal.	290	300	
Long Island.	29	31		Quicksilver Mining.	7 ¹ / ₂	9	
Lou. Evans. & St. L.	60	65		Do	40	42	
Do	83	89 ³ / ₄		Tenn. Coal & Iron.	39 ³ / ₄	45 ³ / ₄	
Louisv. & Nashv.	41 ¹ / ₂	46		Do	91 ¹ / ₂	95 ¹ / ₂	
Louisv. N. Alb. & Ch.	30	31		VARIOUS.			
Louis. St. L. & Tex.	104	108		*Am. Cotton Oil Co.	18	23 ¹ / ₂	
Manhattan, consol.	5	5		*Do	42	57	
Manhattan Beach.	15	15		*Do Tr. certs.	20 ³ / ₄	27 ³ / ₄	
Marq. Hough. & On.	23 ³ / ₄	26 ³ / ₄		Amer. Tel. & Cable.	83	84 ¹ / ₂	
Mexican Central.	92	96		Amer. Tob. Co., pref.	98	100	
Milw. L. Sh. & West.	84	87		Brunswick Co.	27 ¹ / ₂	28 ¹ / ₂	
Do	106	111 ³ / ₄		*Buckeye Pipe Line.	27 ¹ / ₂	35	
Minneapolis & St. L.	5	6 ¹ / ₂		Chicago Gas Comp'y.	40 ³ / ₄	54 ¹ / ₂	
Do	12	13 ¹ / ₂		Citizens' Gas, Bklyn.	92	95 ¹ / ₂	
M. K. & T., all paid.	17	20		Commercial Cable.	100 ¹ / ₂	102	
*Do pf. W. I. Rec.	26	28		Consolidated Gas Co.	95	99	
Missouri Pacific.	66 ¹ / ₂	72 ¹ / ₂		Dis. & Cat. Feed. Co.	44	46	
Mobile & Ohio.	22 ³ / ₄	30 ¹ / ₂		Edison Gen. Electric.	x93	105	
Morris & Essex.	150	151		Laclede Gas, St. L.	17	19 ¹ / ₂	
Nash. Chatt. & St. L.	102	106		*National Lead Trust	19 ³ / ₄	22 ³ / ₄	
N. Y. Cent. & Hud. R.	104 ¹ / ₂	107 ¹ / ₂		North American Co.	36	47 ³ / ₄	
N. Y. Chic. & St. Louis	15 ¹ / ₂	16 ³ / ₄		Oregon Improv. Co.	42	45 ¹ / ₂	
Do 1st pref.	67	70		Do	94	94	
Do 2d pref.	37	38		Pacific Mail.	40	46 ⁷ / ₈	
N. Y. Lack. & West.	112 ¹ / ₂	112 ³ / ₄		Philadelphia Gas.	58 ¹ / ₂	62	
N. Y. Lake Erie & W.	24 ³ / ₈	26 ³ / ₈		*Pipe Line Trust.	77	84 ¹ / ₂	
Do	60	65		Pullman Palace Car.	210	222	
N. Y. & New England	42 ¹ / ₂	48		Silver Bullion certs.	109 ³ / ₄	119 ¹ / ₂	
N. Y. N. H. & Hartford	260	266		*Sugar Refineries Co.	71 ¹ / ₂	82 ³ / ₄	
N. Y. Ont. & West.	17 ¹ / ₂	19 ³ / ₄		Do tr. recls.	79 ¹ / ₂	79 ³ / ₄	
N. Y. Susq. & West.	6 ³ / ₄	7 ³ / ₈		Union Trust Co.	850	860	
Do	27 ¹ / ₂	31		Western Union Tel.	82	84 ¹ / ₂	

* Unlisted.

The daily posted rates for 60 days and demand sterling exchange in September are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR SEPT., 1890.

Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.
1....	4 82 ¹ / ₂ -3	4 86 ¹ / ₂	13....	4 82	4 85 ¹ / ₂	25....	4 81 ¹ / ₂	4 85 ¹ / ₂
2....	4 82 ¹ / ₂ -3	4 86 ¹ / ₂	14....	4 82	4 85 ¹ / ₂	26....	4 81 ¹ / ₂	4 85 ¹ / ₂
3....	4 82 ¹ / ₂ -3	4 86 ¹ / ₂	15....	4 82	4 85 ¹ / ₂	27....	4 81 ¹ / ₂	4 85 ¹ / ₂
4....	4 83	4 86 ¹ / ₂	16....	4 81 ¹ / ₂ -2	4 85 ¹ / ₂	28....	4 81 ¹ / ₂	4 85 ¹ / ₂
5....	4 83	4 86 ¹ / ₂	17....	4 81 ¹ / ₂ -2	4 85 ¹ / ₂	29....	4 81 ¹ / ₂	4 86
6....	4 83	4 86 ¹ / ₂	18....	4 81 ¹ / ₂ -2	4 85 ¹ / ₂	30....	4 82	4 86
7....	4 82 ¹ / ₂ -3	4 86 ¹ / ₂	19....	4 81 ¹ / ₂ -2	4 85 ¹ / ₂			
8....	4 82 ¹ / ₂ -3	4 86 ¹ / ₂	20....	4 81 ¹ / ₂ -2	4 85 ¹ / ₂			
9....	4 82 ¹ / ₂ -3	4 86 ¹ / ₂	21....	4 81 ¹ / ₂ -2	4 85 ¹ / ₂			
10....	4 82 ¹ / ₂ -3	4 86 ¹ / ₂	22....	4 81 ¹ / ₂ -2	4 85 ¹ / ₂	Open.	4 82 ¹ / ₂ -3	4 86 ¹ / ₂
11....	4 82 ¹ / ₂ -3	4 86 ¹ / ₂	23....	4 81 ¹ / ₂ -2	4 85 ¹ / ₂	High.	4 83	4 86 ¹ / ₂
12....	4 82	4 85 ¹ / ₂ -6	24....	4 81 ¹ / ₂ -2	4 85 ¹ / ₂	Low.	4 81	4 85
						Last.	4 82	4 86

The range of Government bonds sold at the Stock Exchange in September was as follows:

GOVERNMENT BONDS.

	4 ¹ / ₂ s, 1891	4 ¹ / ₂ s, 1891, reg. coup.	4s, 1907, reg. coup.	4s, 1907, coup.	6s, Cur., '98 reg.	6s, Cur., '99 reg.
Opening...	104	103 ³ / ₄	124 ³ / ₄	125 ¹ / ₂	*121 ¹ / ₂	*124
Highest...	104	103 ³ / ₄	125	126 ¹ / ₂	*122 ¹ / ₂	*125
Lowest...	104	103 ³ / ₄	122 ⁷ / ₈	124	*121 ¹ / ₂	*123 ¹ / ₂
Closing...	104	103 ³ / ₄	122 ⁷ / ₈	124	*122	*125

* Prices bid—no sales during the month.

DEBT STATEMENT SEPTEMBER 30, 1890.

The following is the official statement of the United States public debt at the close of business September 30, 1890.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4 ¹ / ₂ s, Funded Loan...1891	Q.-M.	\$250,000,000	\$52,818,600	\$17,007,400	\$69,826,000
4s, Funded Loan...1907	Q.-J.	779,461,550	491,215,050	77,544,800	568,759,850
4s, Refunding Certificate's.	Q.-J.	40,012,750	.....	.....	102,170
Aggregate excluding Bonds to Pac. RR....		1,069,474,300	544,088,650	94,552,250	638,688,070

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,750,935. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

Legal-tender notes.....	\$346,691,010
Old demand notes.....	56,032
National Bank notes:	
Redemption account.....	56,005,565
Fractional currency.....	\$15,287,445
Less amount estimated as lost or destroyed.....	8,375,934
	6,911,511

Aggregate of debt bearing no interest.....\$409,654,424

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN, AND LEGAL-TENDER NOTES.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$16,058,780	\$158,104,789	\$174,163,519
Silver certificates.....	1,852,364	309,321,207	311,173,571
Currency certificates.....	180,000	6,990,000	7,170,000
Treasury notes of 1890.....	962,500	7,106,500	8,069,000
Aggregate of certificates.....	\$19,053,644	\$481,522,446	\$500,576,090

COMPARISON OF DEBT WITH THE PRECEDING MONTH.

Classification of Debt.	Sept. 30, 1890.	August 31, 1890.	Increase or Decrease.
Interest-bearing debt.....	\$338,688,070	\$350,978,020	-42,289,950
Debt on which interest has ceased.....	1,750,935	1,777,275	-26,340
			-42,316,240
Debt bearing no interest.....	409,654,425	408,707,856	+946,569
Aggregate of interest and non-interest bearing debt.....	1050,093,480	1091,463,151	-41,369,671
Certificates offset by an equal amount of cash in the Treasury.....	500,576,090	478,650,840	+21,925,250
Aggregate of debt, including certificates.	1550,669,570	1570,113,491	-19,443,921
Cash in the Treasury.			
Reserved for the following purposes:			</

ASSETS.	SEPTEMBER 30, 1890.	AUGUST 30, 1890.
GOLD—Coin.....	946,170,019	952,744,509
Bullion.....	59,807,439	57,471,818
	306,069,471	310,230,190
SILVER—Standard Dollars.....	811,704,925	814,491,592
Bullion.....	4,300,494	4,729,454
Fractional silver coin.....	29,589,709	21,858,435
Trade dollar bullion.....	5,949,638	6,074,437
	842,471,666	847,158,542
Standard dollars, Act July 14, '90	3,590,887	1,580,000
Silver bullion.....	4,278,982	3,029,000
	8,069,869	8,069,000
United States notes.....	12,765,390	19,888,710
National bank notes.....	4,680,512	5,003,993
Fractional currency.....	599	1,177
	17,386,401	24,458,115
Gold certificates.....	16,008,780	33,005,730
Silver certificates.....	1,885,591	4,951,591
Currency certificates, Act 1872.....	180,000	410,000
U. S. Treasury notes, July 14, '90	962,500	2,282,100
	19,053,644	40,060,691
U. S. bonds and int., purchased.....	216,980	3,992,921
Interest checks and coupons paid	4,044,394	511,690
Interest on D. C. bonds paid.....	5,118	31,997
	4,270,477	4,536,608
Minor coin.....	204,546	210,372
Deposits in Nat. b'k depositaries	30,297,111	30,379,834
	737,843,185	761,177,802
LIABILITIES.		
Res'v for red'p'n of U. S. notes	100,000,000	100,000,000
Gold certificates, Act 1869-1893.....	174,168,519	157,888,289
Silver certificates, Act 1878.....	311,173,671	308,428,071
Currency certificates, Act 1872.....	7,170,000	9,230,000
U. S. Treas. notes, Act July, 1890.....	5,069,000	3,609,000
Public debt and interest:		
Interest due and unpaid.....	857,526	943,450
Accrued int. est.....	3,030,280	4,672,934
Matured debt.....	1,750,985	1,777,225
Interest on matured debt.....	147,958	148,890
Int. on Pacific RR. bonds, due unpaid.....	13,590	21,150
Accrued interest Pacific RR. bonds.....	960,932	646,935
Balance of int. anticipated by Department circulars	19,579,323	.....
	10,808,096	8,509,434
Post Office department account.....	4,814,263	4,172,002
Disbursing officers' balances.....	31,997,768	49,093,982
Undistributed assets of failed National banks.....	1,336,905	1,318,280
Current and minor coin redemption account.....	920	1,040
Fractional silver coin redemption account.....	2,880	6,460
Redemption and exchange acct.....	521,622	698,303
Treasurer's transfer checks and drafts outstanding.....	4,371,451	5,868,187
Treasurer U. S., agent for paying interest on D. C. bonds.....	105,431	214,672
	42,750,540	60,873,436
Five p. c. fund for redemption of national bank notes.....	5,396,207	5,746,425
	608,051,835	653,779,635
Available balance.....	59,791,350	107,397,677
	737,843,185	761,177,802

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 20, 1890.

The long-continued stringency in the New York money market has excited a good deal of uneasiness here. Its causes are not clearly understood, and it is apprehended that it may lead to large gold shipments. Shipments to New York are naturally more dreaded here than to any other place, the power of absorbing the metal in the United States is so incomparably greater. Therefore, it is felt that on the first sign of a real demand springing up, the Bank rate must go to 5 per cent, and if that is not sufficient to stop the drain, the rate must be raised again until it effects its purpose.

On Tuesday and Wednesday there were rumors that there were to be large gold withdrawals, but they have not proved true. Probably they originated in the fact that the discount houses were very eager to dispose of bills. The rate in the open market was about 4 per cent—that is, equal to the Bank rate. But several billbrokers were eager to get rid of bills to the bankers at 4 per cent. The readers of the CHRONICLE will recollect that the bill-brokers and discount houses in this market take bills directly from the holders and re-discount them with the banks, their profit being the difference in the rate they charge and the rate that is charged them: It was inferred from the eagerness referred to that bills were being discounted for the purpose of taking gold. Very generally, therefore, a rise in the Bank rate to 5 per cent was expected on Thursday, but it did not take place. Apparently the directors concluded that Mr. Windom's large purchases of four per cents on the day before would put an end to the stringency, and they seem also to be of opinion that there are to be no very large withdrawals for any other quarter. As a matter of fact, nearly a quarter of a million net was withdrawn from the Bank on Thursday afternoon. The withdrawal was known to the directors, and the fact that they made no change is generally understood to imply that they expect no further withdrawals in the early future; otherwise they would almost certainly have acted, for their stock of bullion now is only about 21½ millions sterling. During the next two months it will decrease considerably, because of the expansion of the internal circulation, probably about 1½ millions, and

therefore if there were to be any large foreign demand the reserve would be so reduced that alarm would spring up.

The silver market continues dull and inactive. At the beginning of the week the price recovered to 53½d. per ounce, but it has since declined ¼d. There is little demand for India or any other country. The market is entirely controlled by the action of New York, and naturally in the present stringent state of the New York money market the silver market cannot be very active. With the dulness in the silver market there has been a great falling off in business in the market for silver securities. There seems to be a great speculation in Berlin both in Russian and Austrian silver securities. But in London even rupee paper has given way somewhat, and most other silver securities are neglected.

The uncertainties of the money market have greatly checked business in the Stock Exchange. The American department is naturally most depressed. The market for British railway stocks is likewise dull and apathetic. The dulness was increased by a disappointing dividend declaration on North British deferred stock. The North British is one of the great Scotch railways, and its dividend was declared this week. The market had expected at least 2½ per cent on the deferred stock, since there was an increase in the gross earnings, according to the weekly traffic return, of about £109,000; but only 1¼ per cent has been declared. It is understood that the parliamentary fight against the Caledonian cost more than even was supposed, and that repairs during the half-year have also been very heavy.

The alarm respecting money appears to have taken the heart out of the Paris Bourse. It is said that the great banks and insurance companies for some little time past have been selling rentes and other securities that had been rushed up to unprecedented prices, and that only the smaller speculators are bulls. However this may be, the speculators for the rise have evidently been frightened, and all through the week have been realizing on international stocks, bank, copper, diamond and land shares, as well as securities dealt in only on the Paris Bourse. Rio Tinto shares at one time fell nearly £3 within a week. South African gold and land shares have participated in the general decline. There is no anticipation of serious failures. The general belief is that the greater capitalists both here and in Paris have made a good deal of money, and that if there are any difficulties they will be experienced only by the smaller speculators. But, with the expectation that money is becoming dear, and the fear that it may continue dear for the rest of the year, it is not thought probable that the greater capitalists will come to the support of the market until there has been a further fall sufficient to tempt them in.

Trade is exceedingly good, and, judging from the railway traffic returns and other statistical evidence, it is likely to continue so for some time yet. Still the opinion is held by some careful observers that we have nearly reached the height of the improvement, and that before long a falling-off is to be expected. One reason for this opinion is the dearth of money. Another reason is the strong likelihood that the American Tariff bill will restrict trade with the United States. A third reason is that the rise in silver will check exports from the silver-using countries, and thus limit their ability to buy from Europe. A fourth reason is the reasonable certainty that the Argentine crisis must disorganize business in the River Plate countries. As yet the falling off here in Argentine business is not as great as might have been expected, for old orders are not yet completed. Still, people argue with great show of probability that the crisis must cause a marked falling off. And, lastly, wheat will be dearer in the new agricultural year than it has been for some time past, and probably will continue so for a considerable time.

The exports of frozen meat from New Zealand continue to increase in a very remarkable manner. From a circular issued in Christchurch, New Zealand, it appears that in 1882 those exports were a little under 1¼ million lbs. In 1885 they had risen to nearly 38¼ million lbs. Last year they were over 73½ million lbs., and in the first half of the present year they exceeded 57¼ million lbs.

For the last couple of days the weather has not been as favorable for harvest work as it was previously in September, but much progress has been made, and the reports from all parts of the country are that the condition of grain has greatly improved. The wheat market continues steady, without any notable movement.

The rates for money have been as follows:

		Open Market Rates.						Int: rest allowed for deposits by		
London	Bank Rate.	Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ce	
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.		At Call.	7 to 14 Days.
Aug. 15	5	3½@	3½@	3½@	4¼@4¼	4¼@4¼	4¼@4¼	3½	3½	3½-3½
" 22	4	3½@	3½@	3½@	3½@4	3½@4	3½@4	2½	2½	2½-2½
" 29	4	3½@	3½@	3½@	3½@4	4 @	4 @	2½	2½	2½-2½
Sept. 5	4	3½@	3½@	3½@	3½@4	3½@	3½@	2½	2½	2½-2½
" 12	4	3½@	3½@	3½@	3½@4	4 @	4 @	2½	2½	2½-2½
" 19	4	4 @	4 @	4 @	4¼@4¼	4¼@4¼	4¼@4¼	2½	2½	2½-2½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	September 19.		September 12.		September 5.		August 29.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	4	2½	3	2½	4	2½	4	2½
Berlin	4	3½	4	3½	4	3	4	3½
Frankfort	4	3½	4	3½	4	3½	4	3½
Hamburg	4	3½	4	3½	4	3	4	3½
Amsterdam	2½	2½	2½	2½	2½	2½	2½	2½
Brussels	3	2½	3	2½	3	2½	3	2½
Madrid	4	5	4	4	4	4	4	4
Vienno	4½	4½	4½	4½	4½	4½	4	4
St. Petersburg	5½	5	5½	5	5	5	5½	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890. Sept. 17.	1889. Sept. 18.	1888. Sept. 19.	1887. Sept. 21.
Circulation	24,518,875	24,567,060	24,819,785	24,259,235
Public deposits	3,063,538	4,081,046	4,369,871	4,937,713
Other deposits	27,790,345	24,121,035	23,862,873	21,629,567
Government securities	14,415,362	14,560,892	14,721,400	13,052,605
Other securities	21,342,288	20,576,896	20,042,036	19,922,990
Reserve	13,672,750	12,461,045	11,949,722	12,064,859
Coin and bullion	21,741,625	20,828,705	20,599,507	20,574,094
Prop. assets to liabilities, per ct.	44	42½	42 1-16	45
Bank rate	4	4	4	4
Consols	95 5-16xd	96¾xd	97 5-16	.....
Clearing-House returns	162,232,000	153,204,000	147,871,000	125,825,000

Messrs. Pixley & Abell write as follows:

Gold.—The Bank has received gold since our last to a total of £48,000, and £475,000 has been withdrawn, viz.: £400,000 for Lisbon, £65,000 for Egypt and £10,000 for South America. Arrivals: Valparaiso, £6,000; South Africa, £32,000; Buenos Ayres, £21,000; Australia, £25,000; Singapore, £2,000; Bombay, £1,000; Egypt, £2,000; total, £89,000. Shipments: Per P. & O. steamer, September 18, Calcutta, £16,000.

Silver.—Silver fell away from the date of our last to 53d. on the 12th inst., but recovered to 53½d. on 15th inst., 53½d. on the 16th inst. On the 17th inst. a considerable amount was placed at 53½d., but the price to-day has dropped to 53½d., owing to lower rates from India and no buying orders from America being received. Arrivals: Valparaiso, £42,000; New York, £12,000; Buenos Ayres, £2,000; Australia, £3,000; Egypt, £1,000; total, £60,000. Shipments: To India, September 18, Calcutta, £25,000.

Mexican Dollars.—Mexican dollars continue 1½d. under silver, there being no demand as coin. Arrivals: New York, £78,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Sept. 18.	Sept. 11.	London Standard.	Sept. 18.	Sept. 11.
Bar gold, fine...oz.	s. d.	s. d.	Bar silver.....oz.	d.	d.
Bar gold, contain'g	77 9	77 9	Bar silver, contain-	53 7-16	53½
20 dwts. silver...oz.	77 10	77 10	ing 5 grs. gold...oz.	53 15-16	54¼
Span. doubloons...oz.	.....	.....	Cake silver.....oz.	57½	58½
S. Am. doubloons...oz.	.....	.....	Mexican dols.....oz.	51 15-16	52¼

The following shows the imports of cereal produce into the United Kingdom during the first two weeks of the season compared with previous seasons:

	1890.	1889.	1888.	1887.
Wheat.....cwt.	2,802,027	2,727,525	2,347,665	2,823,370
Barley.....cwt.	734,160	561,391	253,407	406,019
Oats.....cwt.	562,862	489,960	743,632	498,990
Peas.....cwt.	41,800	61,824	45,855	114,772
Beans.....cwt.	57,316	220,830	150,782	124,956
Indian corn.....cwt.	1,571,748	1,457,636	1,271,816	830,347
Flour.....cwt.	558,867	640,993	669,811	755,383

Supplies available for consumption (exclusive of stocks on September 1):

	1890.	1889.	1888.	1887.
Imports of wheat...cwt.	2,802,027	2,727,525	2,347,665	2,823,370
Imports of flour.....	558,867	640,993	669,811	755,383
Sales of home-grown ..	1,296,539	1,359,230	492,129	1,821,333
Total	4,657,433	4,727,748	3,509,605	5,400,086

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,049,000	2,214,000	1,385,000	2,090,000
Flour, equal to qrs.	188,000	222,000	180,000	245,000
Maize.....qrs.	582,000	585,000	402,000	203,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Oct. 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	51 11/16	50 1/2	50	51 1/2	51 1/2	51 1/2
Consols, new, 2½ per cts.	94 11/16	94 1/2	94 7/8	94 11/16	94 11/16	94 11/16
do for account.	94 11/16	94 1/2	94 11/16	94 11/16	94 11/16	94 11/16
Fr'ch rents (in Paris) fr.	95 07 1/2	95 47 1/2	95 00	94 80	94 77 1/2	94 62 1/2
U. S. 4½s of 1891	106 1/4	106 3/4	105 3/4	105 3/4	105 3/4	106 1/4
U. S. 4s of 1907	126 1/4	126 1/4	125 1/2	125 1/2	125 1/2	125 1/4
Canadian Pacific	79 1/2	79 3/8	80 1/4	80 3/8	80 1/2	80
Chic. Mil. & St. Paul	68 1/2	67 7/8	67 3/4	68	68	67
Illinois Central	110 1/2	110 1/2	110	108 3/4	108 3/4	109 3/4
Lake Shore	110 1/2	110 3/4	111	111 1/2	111 1/4	111 1/2
Louisville & Nashville ..	86 3/8	88 3/8	86 1/2	87 1/8	87 3/8	86 3/4
Mexican Central 4s	74 3/4	75	75	74 3/4	75 1/2	75 1/2
N. Y. Central & Hudson ..	109 1/4	109 1/4	109 1/2	108 1/2	108 1/2	108 3/4
N. Y. Lake Erie & West'n	25 1/4	25 1/4	25 1/4	25 1/4	25	24 3/4
do 2d cons.	105 1/4	105 3/4	105 3/4	105 1/2	105 1/2	105 1/2
Norfolk & Western, pref.	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
Northern Pacific, pref.	78 1/4	78 1/4	78 1/4	78 1/4	79 1/4	79
Pennsylvania	54 3/4	54 1/4	53 3/4	53 3/8	53 3/8	53 3/4
Philadelphia & Reading ..	21 1/2	21 1/2	20 1/2	21	21	20 1/2
Union Pacific	57 3/4	57 3/4	55 3/8	57	57	56 3/8
Wabash, pref.	24	24	23 3/4	23 3/4	23 3/4	23 1/2

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,421—The Marine National Bank of Duluth, Minn. Capital, \$250,000. Jacob R. Myers, President; Wilmot Saeger, Cashier.
 4,422—The First National Bank of Girardville, Pa. Capital, \$50,000. E. C. Wagner, President; J. H. Babb, Cashier.
 4,423—The Corpus Christi National Bank, Corpus Christi, Texas. Capital, \$100,000. David Hirsch, President; Thomas Hickey, Cashier.
 4,424—The National Bank of Waupaca, Waupaca, Wis. Capital, \$50,000. R. N. Roberts, President; W. B. Baker, Cashier.
 4,425—The Joplin National Bank, Joplin, Mo. Capital, \$150,000. Henry L. Newman, President; Arthur H. Waite, Cashier.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on October 1. We gave the statement for September 1 in CHRONICLE of September 6, page 294, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Oct. 1, 1890, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,140,000	\$6,453,000	\$7,593,000
4½ per cents.....	4,853,000	29,594,400	34,447,400
4 per cents.....	22,393,500	101,278,450	123,671,950
Total.....	\$22,386,500	\$140,325,850	\$162,712,350

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of September and the nine months of 1890.

Denomination.	September.		Nine Months, 1890.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	80,699	\$1,613,980	741,934	\$14,839,68
Eagles.....	8	80	57,028	570,28
Half eagles.....	10	50	70	35
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	21	53	66	16
Dollars.....	.....	.....	.....	.....
Total gold	80,738	1,614,163	799,098	15,409,47
Standard dollars....	3,050,000	3,050,000	27,690,265	27,690,26
Half dollars.....	.....	.....	465	23
Quarter dollars.....	.....	.....	465	11
Dimes.....	1,314,954	131,495	4,081,416	408,14
Total silver.....	4,364,954	3,181,495	31,772,611	23,098,75
Five cents.....	662,200	33,110	11,738,597	586,93
Three cents.....	.....	.....	.....	.....
One cent.....	3,660,200	36,602	31,682,179	316,82
Total minor	4,322,400	69,712	43,420,776	903,75
Total coinage.....	8,768,092	4,863,370	75,992,485	44,411,98

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO OCTOBER 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes September 1, together with the amounts outstanding October 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to October 1:

National Bank Notes—			
Amount outstanding September 1, 1890.....		\$183,143,49	
Amount issued during September.....	\$625,883		
Amount retired during September.....	2,034,318	1,408,43	
Amount outstanding October 1, 1890.....		\$181,735,05	
Legal Tender Notes—			
Amount on deposit to redeem national bank notes September 1, 1890.....		\$55,318,06	
Amount deposited during September.....	\$3,021,000		
Amount reissued & b'nk notes retir'd in Sept.	2,034,318	986,68	
Amount on deposit to redeem national bank notes Octob r 1, 1890.....		\$56,304,74	

* Circulation of national gold banks, not included above, \$135,967.

According to the above, the amount of legal tenders on deposit October 1 with the Treasurer of the United States to redeem national bank notes was \$56,304,742. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	June 1.	July 1.	August 1.	Sept. 1.	Oct. 1.
Insolv't bks.	765,156	789,333	752,390	878,320	831,887
Liquid'g bks.	5,832,838	5,478,733	5,478,399	5,408,568	5,401,518
Red'g undr act of '74.	52,033,171	49,795,771	48,160,726	49,033,174	50,071,337
Total.	58,431,165	56,063,837	54,398,515	55,318,060	56,304,724

* Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of September. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the calendar years 1890 and 1889.

RECEIPTS (000s omitted).

	1890.				1889.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's Source's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's Source's	Total.
January.....	22,216	10,681	3,794	36,691	20,712	10,170	3,216	34,398
February.....	18,966	10,115	1,785	30,866	18,768	9,178	2,187	30,133
March.....	20,800	11,282	2,696	34,778	19,171	10,009	1,834	31,014
April.....	19,359	12,508	1,994	33,861	19,698	10,847	2,792	33,337
May.....	17,048	16,392	2,003	35,443	16,084	15,027	3,320	34,431
June.....	21,641	12,042	3,364	37,047	17,638	11,723	3,397	32,758
July.....	23,958	11,717	2,329	37,994	19,006	10,899	1,981	31,886
August.....	20,316	12,558	1,938	34,812	20,020	11,955	1,896	34,471
September.....	22,035	12,615	5,154	39,804	17,779	11,448	2,189	31,416
Total 9 months.	188,384	110,510	24,957	323,851	169,776	101,556	22,812	294,144

* Includes \$3,021,000 national bank redemption fund.

DISBURSEMENTS (000s omitted).

	1890.					1889.				
	Ordinary.	Pensions.	Interest.	Premiums.	Total.	Ordinary.	Pensions.	Interest.	Premiums.	Total.
Jan.....	15,680	2,176	7,916	2,084	27,856	15,433	2,185	8,285	651	26,554
Feb.....	9,923	13,680	518	957	25,080	11,331	20,915	688	853	33,787
March.....	10,226	3,852	1,339	2,69	17,512	12,986	1,473	1,602	611	16,672
April.....	13,958	9,015	5,661	67	29,008	13,589	410	6,578	1,855	22,408
May.....	13,314	12,595	514	811	27,234	11,583	11,074	546	471	23,674
June.....	9,367	3,761	1,514	222	14,864	10,992	879	1,716	223	13,760
July.....	13,988	14,893	7,232	2,054	38,137	18,278	15,248	8,175	298	41,999
Aug.....	12,445	18,839	876	1,730	33,890	13,675	20,244	612	3,734	38,269
Sept.....	15,765	38	13,410	4,524	33,737	12,406	801	1,583	2,278	16,463
9 mos.	114,088	79,349	34,980	15,153	243,570	120,213	72,629	30,085	10,999	233,926

* Includes \$2,074,431 national bank redemption fund.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,708,011, against \$11,265,849 the preceding week and \$9,058,223 two weeks previous. The exports for the week ending Sept. 30 amounted to \$10,247,772, against \$8,189,648 last week and \$7,903,793 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 25 and for the week ending (for general merchandise) Sept. 26; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,401,110	\$2,792,104	\$2,008,792	\$2,173,113
Gen'l mer'chise.	6,605,720	5,702,997	5,933,369	6,534,898
Total.	\$9,006,830	\$8,495,101	\$7,942,162	\$8,708,011
Since Jan. 1.				
Dry Goods.....	\$96,220,258	\$100,578,909	\$103,813,825	\$116,142,597
Gen'l mer'chise.	258,007,659	251,662,221	272,863,760	285,944,471
Total 39 weeks.	\$354,227,917	\$352,241,130	\$376,677,585	\$402,087,068

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 20 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For week.....	\$6,411,471	\$7,196,743	\$7,327,175	\$10,247,772
Prev. reported.	235,222,238	212,040,242	251,792,666	240,933,497
Total 39 weeks.	\$231,633,709	\$219,236,985	\$259,119,841	\$251,181,269

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 27 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$11,060,793		\$161,846
France.....		710,200		2,505,284
Germany.....		2,772,835		892,369
West Indies.....	\$4,000	2,423,128	\$121,500	2,797,700
Mexico.....		5,720	5,450	29,352
South America.....	10,000	1,494,013	5,417	131,870
All other countries..		132,891	20,962	951,033
Total 1890.....	\$14,000	\$18,599,579	\$158,205	\$7,173,058
Total 1889.....	11,600	46,140,334	21,757	4,817,590
Total 1888.....	1,500	18,895,983	45,751	5,327,916

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$13,626,322		\$1,467,906
France.....		287,175		1,351
Germany.....				1,191,422
West Indies.....		34,003	\$5,229	670,665
Mexico.....		22,612	666	388,574
South America.....		366,029	3,010	305,715
All other countries..		114,556	36,655	1,213,491
Total 1890.....	\$.....	\$14,451,997	\$45,560	\$5,230,124
Total 1889.....	450,102	14,977,498	26,418	1,074,102
Total 1888.....	342,769	9,645,559	31,558	1,847,898

Of the above imports for the week in 1890 \$122,072 were American gold coin and \$13,822 American silver coin. Of the exports during the same time \$14,000 were American gold coin.

—The Manual of American Waterworks, recently issued, is a handsome reference book for information relating to water-works. The arrangement is by States, and, including Canada, descriptions are given of 2,047 plants. The introduction contains valuable statistics relating to the subject. The manual is published by the Engineering News Publishing Co., Tribune Building, New York.

—Parties interested in the subject will do well to notice the card of Messrs. W. S. Hedges & Co., diamond importers, in to-day's CHRONICLE. As this firm deals largely in precious stones, customers will find themselves well provided with an extensive assortment from which to select.

—A new firm has just been organized in Wall Street under the name of Chambers, Frank & Co. The head of the house is a member of the New York Stock Exchange, while the other members are young, active men, capable of conducting an energetic business.

—Investors desiring to examine a line of high-grade securities, or to change a short-date bond in order to invest in a long one, should call upon or correspond with Messrs. S. V. White & Co. of this city. See advertisement in another column.

—The Maverick National Bank of Boston, of which Mr. Asa P. Potter is the well known President, has increased its surplus to \$800,000, as will appear by the card on the first page of the CHRONICLE.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
200 Jersey City Gas-Light... 175	2 Standard Gas-L't, pref... 85
50 Fulton Municipal Gas-L't... 136 1/4	2 H.B. Claffin Co., common... 106
50 1st Nat'l B'k, Jersey Cy... 280	5 Lenox Hill Bank... 50
38 Morris & Essex RE... 149 1/8	10 Commonwealth Ins. Co... 93
175 Atlanta & Charlotte Air	
Line RR... 97 1/4-99	\$4,000 Halifax St. Ry, 1st 6s,
5 23d Street RR. Co... 238 1/2	1916, J&J... 51 1/4
100 Long Island Bank... 150	\$500 Brooklyn Annex St. Ry,
10 Knickerbocker Trust Co... 186	1st 6s, 1917, July, '88, coup.
11 N.Y. Life Ins. & Trust Co... 700	on J&J... 5 1/4
20 Continental Trust Co... 153 1/4	

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	120	123	People's (Brooklyn).....	94	95
Citizens' Gas-Light.....	94	95	Williamsburg.....	129	131
Bonds, 5s.....	100	103	Bonds, 6s.....	108	110
Consolidated Gas.....	97	98 1/2	Metropolitan (Brooklyn).....	108	110
Jersey City & Hoboken.....	175		Municipal—Bonds, 7s.....		
Metropolitan—Bonds.....	110	115	Fulton Municipal.....	135	140
Mutual (N. Y.).....	120	125	Bonds, 6s.....	100	105
Bonds, 6s.....	100	102	Equitable.....	124	127
Nassau (Brooklyn).....	130		Bonds, 6s.....	108	110
Scrip.....	100	102			

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SPECIAL NOTICES.

LCOUNTY BONDS—\$54,000 6 PER CENT HARDIN County, Ohio road improvement and ditch bonds, running from 1 to 4 years; assessed valuation, \$11,374,330; total debt, \$253,500; population 35,000; legal investment for Maine savings banks. Offered by the EQUIFABLE MORTGAGE COMPANY, 208 Broadway, New York. See card on first page of CHRONICLE.

The Bankers' Gazette.

DIVIDENDS:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
New York & New England, pref.	3½	Nov. 1	Oct. 20 to Nov. 1
N. Y. Cent. & Hud. River (quar.)	1	Oct. 15	Oct. 1 to Oct. 15
Pitts. Fort Wayne & Chic. (quar.)	1¾		Oct. 7
Special stock (quar.)	1¾		Oct. 1
Vermont & Massachusetts	3	Oct. 8	
Banks.			
New York Produce Exchange	3	Oct. 15	Oct. 5 to Oct. 15
United States National (quar.)	2	Oct. 1	

WALL STREET, FRIDAY, OCTOBER 3, 1890-5 P.M.

The Money Market and Financial Situation.—The New York city bank statement of Sept. 27 was one of the most remarkable ever issued, showing in a single week the gain of \$16,980,100 in specie and an increase of no less than \$12,170,200 in the surplus above legal reserve. This was of course the result of the large Treasury disbursements, made chiefly on account of bond purchases, and it was in fact a climax up to which the events of the preceding weeks had led. Money had already become quite easy, and it has since remained so, all fear of renewed pressure being dispelled for the time being.

Notwithstanding the improvement in monetary affairs stocks have failed to advance; on the contrary many stocks have declined to lower prices and several have touched the lowest of the year. There have not been any events of sufficient importance to account for this decline, unless we consider the poor statement of earnings for August on several railroads—particularly on Burlington and Union Pacific—as furnishing adequate cause for the weakness. We have referred several times to the circumstance that the roads earned heavily in the last half of 1889, and if they kept up now to their standard of last year they would be doing very well. The truth is that the higher prices of cereal produce warrant a moderate advance in railroad freights, and the roads ought to be able to obtain this in later months.

In the stock market bearish sentiment appears to have been uppermost, but many stocks are getting down to prices where they invite purchases for a long holding. The general business of the country is of very large volume, and this really counts for more in railroad traffic than the extent of the grain crops.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent, 4 per cent having been a fair average. To-day rates on call were 2½ to 5 per cent. Prime commercial paper is quoted at 6½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £963,000, and the percentage of reserve to liabilities was 33.51, against 41 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 12,675,000 francs in gold and 5,100,000 francs in silver.

The New York Clearing House banks in their statement of Sept. 27 showed an increase in the reserve held of \$16,384,200, and a surplus above the required reserve of \$14,075,400, against a deficit of \$1,905,200 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the Clearing House banks:

	1890. Sept. 27.	Differ'n's from Prev. week.	1889. Sept. 28.	1888. Sept. 29.
Capital.....	\$60,812,700		\$60,762,700	\$60,762,700
Surplus.....	\$59,987,100		\$54,625,100	\$49,818,200
Loans and disc'ts	\$394,029,100	Ino. 1,397,500	\$409,311,700	\$390,707,300
Circulation.....	\$3,481,900	Dec. 106,400	\$3,948,100	\$6,839,900
Net deposits.....	\$406,838,800	In. 16,856,000	\$417,324,200	\$408,714,900
Specie.....	\$93,397,300	In. 16,980,100	\$69,574,000	\$5,328,400
Legal tenders.....	\$22,387,800	Dec. 5,595,900	\$35,692,800	\$1,609,500
Reserve held.....	\$115,785,100	In. 16,384,200	\$105,266,800	\$116,935,900
Legal reserve.....	\$101,709,700	Ino. 4,214,000	\$104,331,050	\$102,178,725
Surplus reserve.....	\$14,075,400	In. 12,170,200	\$935,750	\$14,757,175

Foreign Exchange.—The sterling exchange market, though not active, has advanced greatly for sight bills, owing to dearer money in London. Posted rates close at 4 82½ @ 4 83 and 4 88, against 4 81 @ 4 81½ and 4 85½ respectively last week. Actual rates are: Bankers' sixty day's sterling, 4 82 @ 4 82½; demand, 4 87½ @ 4 87½; cables, 4 88½ @ 4 88½.

Posted rates of leading bankers are as follows:

October 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 82½ @ 4 83	4 88
Prime commercial	4 81 @ 4 81½	
Documentary commercial	4 80½ @ 4 81	
Paris (francs)	5 22½ @ 5 21½	5 19½ @ 5 18¾
Amsterdam (guilders)	40 @ 40½	40¼ @ 40½
Frankfort or Bremen (reichmarks)	94½ @ 94¾	95½ @ 95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling par; New Orleans, commercial \$2.00 @ \$2.25 discount; bank, par; Charleston, buying, 3-16 discount, selling par; St. Louis, 90c. per \$1,000 discount; Chicago, 70c. per \$1,000 discount.

United States Bonds.—While the Secretary of the Treasury has purchased no Government bonds this week, the market for them has been steady, and the 4½s are quoted higher than a week ago.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Sept. 27.	Sept. 29.	Sept. 30.	Oct. 1.	Oct. 2.	Oct. 3.
4½s, 1891.....	reg. Q.-Mch.	*104	*103½	104	*104½	*104	*104
4½s, 1891.....	coup. Q.-Mch.	*104	*103½	*103½	*104½	*104	*104
4s, 1907.....	reg. Q.-Jan.	*122½	*122½	*122½	*122½	*122½	*122½
Do stamp'd int. pd.		*119½	*119½	*119½	*119½	*119½	*119½
4s, 1907.....	coup. Q.-Jan.	*123½	*123½	*123½	*123½	*123½	*123½
Do ex-cp. to July, '91		*119½	*119½	*119½	*119½	*119½	*119½
6s, cur'cy, '95.....	reg. J. & J.	*114	*114	*114	*114	*114	*114
6s, cur'cy, '96.....	reg. J. & J.	*116	*116½	*116	*116	*116	*116
6s, cur'cy, '97.....	reg. J. & J.	*119	*119	*119	*119	*119	*119
6s, cur'cy, '98.....	reg. J. & J.	*122	*122	*122	*122	*122	*122
6s, cur'cy, '99.....	reg. J. & J.	*125	*124½	*125	*125	*125	*125

* This is the price bid at the morning board; no sale was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 83	@ \$4 83	Fine silver bars..	1 13	@ 1 14
Napoleons.....	3 88	@ 3 93	Five francs.....	— 91	@ — 96
X X Reichmarks.	4 74	@ 4 78	Mexican dollars.....	— 87	@ — 89
25 Pesetas.....	4 78	@ 4 83	Do uncomm'c'd.....	— 86½	@ — 87
Span. Doubloons.	15 55	@ 15 75	Peruvian sols.....	— 80	@ — 82
Mex. Doubloons.	15 55	@ 15 70	English silver.....	4 80	@ 4 86
Fine gold bars....	par	@ \$1,190	U.S. trade dollars	— 87	@ —

State and Railroad Bonds.—Quotations for State bonds have scarcely changed since last week. The sales comprise the following: Alabama, Class A, \$5,000, at 104; Georgia gold 7s, \$11,000, at 101½ @ 101½; Louisiana consol. 4s, \$10,000, at 89½; South Carolina 6s, non-fundable, \$5,000, at 4; Tennessee settlement 5s, \$1,500 (small), at 102½; Virginia 6s, deferred trust receipts, \$57,000, at 9.

The market for railroad bonds was fairly active on Monday, but has since been quiet. Prices, though irregular, are well maintained. Shenandoah Valley bonds have advanced sharply, in view of the approaching reorganization. The first 7s are quoted at 127 bid, against 120 bid last week. Reading third incomes sold to-day at 37, as against 39½ last Friday and 41 the week before. Missouri Kansas & Texas new second mortgage 5s fell two points, to 45, on Tuesday, but to-day are at 46. Union Pacific collateral trust 4½s, on apparently forced sales of \$53,000 bonds, fell yesterday from 84 to 80. Houston & Texas Central general mortgage trust receipts also declined, from 73 to 71. Most of the list, however, exhibits strength, and some issues are higher than a week ago.

Railroad and Miscellaneous Stocks.—The stock market remains in a sensitive condition. The heavy gain in the bank reserves shown by last Saturday's bank statement counted for little in strengthening prices, while disappointing railroad earnings, especially on the Union Pacific and Burlington & Quincy, have been effective arguments in the hands of the bears. Rumors of a strike on the Erie and of a dissolution of the Reading pool, as well as higher rates for money in London, have also been factors in speculation. Outside, however, of a few leading stocks, dealings have been narrow, and in a number of instances prices have given way on very small sales.

In the present temper of the market it is not surprising that many prominent stocks should have recorded this week the lowest price of the year to date. Among such were Central of New Jersey, Chesapeake & Ohio common and 1st and 2d preferred, Rock Island, Illinois Central (at 104, the lowest price since 1880), New York & New England, Norfolk & Western common, Oregon Short Line, St. Paul, Union Pacific, North American, etc. Atchison fell to 37½ on Monday, when over 21,000 shares were sold, and after a rally to 39 it fell to 36½ to-day. The Villard stocks were relatively strong till to-day, when North American broke from 37 to 34½.

Lackawanna rose on Monday to 149½, it having closed last week at 145. Its strength when the other coalers were weak looked like manipulation. It fell subsequently, and closes ex-dividend at 148½. New Jersey Central was down to 113 to-day and Delaware & Hudson to 154½. Reading has fluctuated between 41½ and 37½, at which latter figure it closes.

For the specialties, Pullman jumped from 216½ last week to 222, then to 218, and back to 221 to-day. Edison General Electric sold at 98 on Monday. Distilling & Cattle Feeding shares have been improving in price on the chance of larger dividends. Citizens' Gas yesterday reached 95½—the highest thus far this year.

Sugar certificates were carried up to 80½ on Wednesday, as against 77½ at the close last Friday. They yielded to-day to 77½ and close at 77½. The effect of the Tariff Bill on the Trust, it is generally believed, will not be as bad as was at first feared.

Silver certificates fell off to 109¾ on Tuesday, then advanced sharply on heavy sales to 114½. They were 112¾ @ 113½ to-day, closing at 112¾.

The market to-day was very weak, especially in the afternoon, there being heavy sales of Reading and the grangers.

The Secretary of the Treasury has purchased this week 735,000 ounces of silver, at prices ranging from \$1.1345 to \$1.1395. The purchases took place as follows: On Monday nil (the purchases for the month of September having been completed on Friday last); on Wednesday 225,000 ounces (out of 375,000 offered), at \$1.1390 @ \$1.1395; to-day 510,000 (out of 957,000 offered), at \$1.1345 @ \$1.1386. The total purchases in October aggregate 735,000 ounces.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCTOBER 3, and since JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1890.	
	Saturday, Sept. 27.	Monday, Sept. 29.	Tuesday, Sept. 30.	Wednesday, Oct. 1.	Thursday, Oct. 2.	Friday, Oct. 3.		Lowest.	Highest.
Active RR. Stocks.									
Achison Top. & Santa Fe....	37 ³ / ₈ 38 ¹ / ₂	37 ³ / ₈ 38 ¹ / ₂	37 ³ / ₈ 38 ¹ / ₂	38 39	37 ³ / ₈ 38 ¹ / ₂	36 ⁵ / ₈ 38	84,290	30 ³ / ₄ Jan. 15	50 ³ / ₄ May 15
Atlantic & Pacific.....	57 ³ / ₈ 61 ¹ / ₂	57 ³ / ₈ 61 ¹ / ₂	57 ³ / ₈ 61 ¹ / ₂	58 60	57 ³ / ₈ 61 ¹ / ₂	56 ⁵ / ₈ 60	210	43 ³ / ₄ Feb. 27	91 ¹ / ₂ May 15
Canadian Pacific.....	77 77 ¹ / ₂	77 ¹ / ₂ 77 ¹ / ₂	77 77	74 ¹ / ₂ 74 ¹ / ₂	74 ¹ / ₂ 74 ¹ / ₂	73 ¹ / ₂ 74 ¹ / ₂	1,705	71 ³ / ₄ Mar. 19	84 ¹ / ₂ Aug. 15
Canada Southern.....	53 ¹ / ₂ 54	53 ¹ / ₂ 54	53 ¹ / ₂ 54	53 ¹ / ₂ 54	53 ¹ / ₂ 54	53 ¹ / ₂ 54	1,020	51 ³ / ₄ Aug. 21	61 ¹ / ₂ June 10
Central of New Jersey.....	113 113 ¹ / ₂	113 113 ¹ / ₂	117 117 ¹ / ₂	116 117	114 ¹ / ₂ 115	113 114 ¹ / ₂	5,300	113 Oct. 2	121 ¹ / ₂ May 14
Central Pacific.....	30 32	30 32	30 33	30 33	31 33	31 32 ¹ / ₂	30	30 Mar. 27	36 ¹ / ₂ May 17
Chesapeake & O.—Vot. Tr. cert.	21 21	20 ¹ / ₂ 21	20 ¹ / ₂ 21	20 ¹ / ₂ 21	19 ¹ / ₂ 20 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	4,500	19 ¹ / ₂ Oct. 2	27 ¹ / ₂ Jan. 2
Do do 1st pref.....	56 58	56 58	55 55	55 ¹ / ₂ 55 ¹ / ₂	54 55	53 ¹ / ₂ 54	2,512	53 ¹ / ₂ Oct. 3	60 ¹ / ₂ May 7
Do do 2d pref.....	37 ³ / ₈ 38	37 ³ / ₈ 38	37 ³ / ₈ 38	37 ³ / ₈ 38	36 ⁵ / ₈ 38	36 ⁵ / ₈ 37 ¹ / ₂	600	36 ⁵ / ₈ Oct. 3	40 ¹ / ₂ July 19
Chicago & Alton.....	126 132	126 132	126 132	126 132	126 132	126 132	120	120 Mar. 6	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec.....	13 13 ¹ / ₂	13 13 ¹ / ₂	13 13 ¹ / ₂	13 13 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂	60,800	6 ⁵ / ₈ Feb. 28	15 ¹ / ₂ June 16
Chicago Burlington & Quincy.....	93 ¹ / ₂ 96	93 ¹ / ₂ 96	95 96 ¹ / ₂	95 ¹ / ₂ 96 ¹ / ₂	94 ¹ / ₂ 96 ¹ / ₂	93 ¹ / ₂ 95	650	93 ¹ / ₂ Oct. 2	111 ¹ / ₂ May 10
Chicago & Eastern Illinois.....	43 44	42 ¹ / ₂ 44	42 ¹ / ₂ 44	41 ¹ / ₂ 44	43 44 ¹ / ₂	42 ¹ / ₂ 43	405	40 ¹ / ₂ Feb. 3	46 ¹ / ₂ July 15
Do do pref.....	88 ¹ / ₂ 91	88 ¹ / ₂ 91	88 ¹ / ₂ 91	88 ¹ / ₂ 91	89 ¹ / ₂ 91	88 ¹ / ₂ 91	78,017	88 ¹ / ₂ Oct. 3	95 July 14
Chicago Milwaukee & St. Paul.....	64 ¹ / ₂ 65 ¹ / ₂	64 ¹ / ₂ 65 ¹ / ₂	64 ¹ / ₂ 65 ¹ / ₂	64 ¹ / ₂ 65 ¹ / ₂	64 ¹ / ₂ 65 ¹ / ₂	63 ¹ / ₂ 65 ¹ / ₂	3,493	63 ¹ / ₂ Oct. 3	79 ¹ / ₂ May 26
Do do pref.....	114 114 ¹ / ₂	114 114 ¹ / ₂	114 ¹ / ₂ 114 ¹ / ₂	110 ¹ / ₂ 114 ¹ / ₂	109 ¹ / ₂ 111 ¹ / ₂	109 ¹ / ₂ 110	8,280	109 ¹ / ₂ Oct. 3	123 ¹ / ₂ May 20
Chicago & Northwestern.....	107 ¹ / ₂ 108	107 ¹ / ₂ 108	108 ¹ / ₂ 108 ¹ / ₂	108 ¹ / ₂ 109	108 108 ¹ / ₂	107 ¹ / ₂ 108	103	103 Aug. 21	117 May 20
Do do pref.....	80 80 ¹ / ₂	79 ³ / ₈ 81 ³ / ₈	80 ¹ / ₂ 81	80 ¹ / ₂ 81	79 ³ / ₈ 81 ³ / ₈	79 ³ / ₈ 80 ³ / ₈	103	103 Oct. 2	118 May 6
Chicago Rock Island & Pacific.....	16 16	14 16	15 17	15 16	15 16	15 16	150	14 ¹ / ₂ Sept. 12	18 ¹ / ₂ Feb. 26
Chicago St. Louis & Pittsburg.....	41 ¹ / ₂ 41 ¹ / ₂	41 ¹ / ₂ 43	41 43	41 ¹ / ₂ 43	41 43	41 41	300	33 Sept. 11	53 Feb. 26
Chicago St. Paul Minn. & Om.	29 30	29 ¹ / ₂ 30	29 ¹ / ₂ 30	29 ¹ / ₂ 30	29 30	29 29	400	29 Sept. 12	36 ¹ / ₂ May 10
Do do pref.....	80 90	80 90	80 90	80 90	80 90	80 90	85	85 Sept. 26	100 ¹ / ₂ May 10
Cleveland, Cin. & St. L.	68 ¹ / ₂ 68 ¹ / ₂	68 ¹ / ₂ 69 ¹ / ₂	68 ¹ / ₂ 69	68 ¹ / ₂ 69 ¹ / ₂	68 ¹ / ₂ 69 ¹ / ₂	67 ³ / ₈ 68 ¹ / ₂	11,545	65 Aug. 21	80 ¹ / ₂ June 10
Do do pref.....	96 96	96 96	96 ¹ / ₂ 96 ¹ / ₂	96 96 ¹ / ₂	96 96 ¹ / ₂	96 96	450	96 Aug. 25	101 May 12
Columbus & Hudson.....	31 31	30 ³ / ₄ 31 ¹ / ₂	30 ³ / ₄ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	30 ³ / ₄ 31	3,070	18 ¹ / ₂ Jan. 18	32 ¹ / ₂ Sept. 2
Deltaware & Hudson.....	157 ¹ / ₂ 157 ¹ / ₂	155 ¹ / ₂ 156 ¹ / ₂	154 ¹ / ₂ 155 ¹ / ₂	154 ¹ / ₂ 155 ¹ / ₂	154 ¹ / ₂ 155 ¹ / ₂	154 ¹ / ₂ 155	3,473	147 Jan. 2	175 May 14
Deltaware Lackawanna & West.....	144 ¹ / ₂ 146	145 ¹ / ₂ 148 ¹ / ₂	146 147 ¹ / ₂	144 ¹ / ₂ 146 ¹ / ₂	144 145 ¹ / ₂	143 ¹ / ₂ 144	82,756	134 ¹ / ₂ Apr. 2	149 ¹ / ₂ Sept. 21
Denver & Rio Grande.....	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	365	14 ¹ / ₂ Apr. 1	21 ¹ / ₂ Sept. 2
Do do pref.....	55 ¹ / ₂ 56	55 ¹ / ₂ 56	55 ¹ / ₂ 56	56 56 ¹ / ₂	56 ¹ / ₂ 57 ¹ / ₂	57 57 ¹ / ₂	4,310	45 Mar. 26	61 ¹ / ₂ Aug. 28
East Tennessee Va. & Ga.	8 ³ / ₄ 9 ¹ / ₂	8 ³ / ₄ 9 ¹ / ₂	9 9	8 ³ / ₄ 9 ¹ / ₂	8 ³ / ₄ 9 ¹ / ₂	8 ³ / ₄ 9 ¹ / ₂	280	8 ³ / ₄ Apr. 14	11 ¹ / ₂ May 21
Do do 1st pref.....	75 77 ¹ / ₂	75 77 ¹ / ₂	75 77 ¹ / ₂	75 78	75 78	75 77 ¹ / ₂	67	67 Jan. 6	81 May 21
Do do 2d pref.....	22 22	21 22	21 ¹ / ₂ 21 ¹ / ₂	20 ³ / ₄ 21	21 22	20 ³ / ₄ 21	165	20 ³ / ₄ Jan. 20	27 ¹ / ₂ May 21
Evansville & Terre Haute.....	115 124	115 124	115 124	120 120	122 123	121 122	400	98 Jan. 17	127 June 27
Great Northern, pref.....	79 81	78 ¹ / ₂ 78 ¹ / ₂	78 80	78 81	79 81	78 81	200	71 Feb. 19	86 June 10
Illinois Central.....	106 ¹ / ₂ 106 ¹ / ₂	106 ¹ / ₂ 106 ¹ / ₂	104 106	104 106	104 ¹ / ₂ 104 ¹ / ₂	104 104 ¹ / ₂	2,828	104 Sept. 30	120 Jan. 31
Iowa Central.....	7 8	7 8	7 8	7 8	7 8	7 8	100	6 Feb. 19	12 ¹ / ₂ May 12
Do do pref.....	23 26	23 26	23 25	23 25	23 25	23 26	22 ³ / ₄	22 ³ / ₄ Mar. 4	33 ¹ / ₂ May 12
Lake Erie & Western.....	15 ¹ / ₂ 15 ¹ / ₂	15 16	15 ¹ / ₂ 15 ¹ / ₂	15 16	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	900	15 Sept. 12	19 ¹ / ₂ May 15
Do do pref.....	60 ¹ / ₂ 60 ¹ / ₂	60 60	59 60	60 60	59 60	58 ¹ / ₂ 58 ¹ / ₂	1,687	57 ¹ / ₂ Sept. 15	68 Jan. 31
Lake Shore & Mich. Southern.....	107 ¹ / ₂ 107 ¹ / ₂	107 ¹ / ₂ 108	107 ¹ / ₂ 108	107 ¹ / ₂ 108	107 ¹ / ₂ 108	107 107 ¹ / ₂	13,220	107 ¹ / ₂ Aug. 21	114 June 5
Long Island.....	91 93	91 93	90 92 ¹ / ₂	90 90	90 92 ¹ / ₂	90 92 ¹ / ₂	100	86 Mar. 5	95 July 25
Louisville & Nashville.....	83 ¹ / ₂ 83 ¹ / ₂	83 ¹ / ₂ 84 ¹ / ₂	84 84 ¹ / ₂	84 ¹ / ₂ 85 ¹ / ₂	84 ¹ / ₂ 85	83 ¹ / ₂ 84 ¹ / ₂	40,779	82 ¹ / ₂ Feb. 24	92 ¹ / ₂ May 5
Louis. New Alb. & Chicago.....	41 44	41 44	41 44	42 42	42 ¹ / ₂ 43	42 44	323	33 June 2	54 ¹ / ₂ May 10
Manhattan Elevated, consol.....	106 106	105 ¹ / ₂ 106	105 ¹ / ₂ 106	105 ¹ / ₂ 106	105 ¹ / ₂ 106	105 105 ¹ / ₂	1,285	106 Jan. 14	117 May 10
Mexican Central.....	24 24 ¹ / ₂	24 24	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 25	25 25 ¹ / ₂	24 ¹ / ₂ 25 ¹ / ₂	3,220	17 ¹ / ₂ Feb. 18	31 ¹ / ₂ June 4
Michigan Central.....	94 95	94 95	94 ¹ / ₂ 94 ¹ / ₂	94 ¹ / ₂ 94 ¹ / ₂	94 ¹ / ₂ 94 ¹ / ₂	94 94	105	92 Mar. 4	104 ¹ / ₂ June 6
Milwaukee Lake Sh. & West.....	89 94 ¹ / ₂	87 94 ¹ / ₂	90 90	90 94 ¹ / ₂	90 94 ¹ / ₂	90 90	130	84 Sept. 13	104 Jan. 23
Do do pref.....	107 111	111 111	111 ¹ / ₂ 111 ¹ / ₂	111 ¹ / ₂ 111 ¹ / ₂	110 111 ¹ / ₂	111 ¹ / ₂ 111 ¹ / ₂	653	106 Sept. 6	117 Jan. 23
Milwaukee & Northern.....	60 60	60 60	60 60	60 60	60 60	60 60	50	50 Jan. 13	62 ¹ / ₂ May 16
Minneapolis & St. Louis.....	5 7	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 6 ¹ / ₂	5 ¹ / ₂ 6 ¹ / ₂	5 ¹ / ₂ 6 ¹ / ₂	5 ¹ / ₂ 6 ¹ / ₂	100	5 Sept. 5	8 May 3
Do do pref.....	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 15	12 15	12 ¹ / ₂ 14	13 15	13 15	200	12 Jan. 3	20 May 9
Mo. K. & Tex., all ass't paid.....	17 ¹ / ₂ 19	17 ¹ / ₂ 17 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	18 18	18 18	435	9 ³ / ₄ Apr. 23	20 ¹ / ₂ July 16
Do, new pref. when issued.....	25 ¹ / ₂ 26	25 26	25 26	25 26	25 25	25 25	52	22 Apr. 1	31 ¹ / ₂ May 10
Missouri Pacific.....	70 70 ¹ / ₂	69 70 ¹ / ₂	69 ¹ / ₂ 70 ¹ / ₂	69 ¹ / ₂ 71	69 ¹ / ₂ 70 ¹ / ₂	68 ¹ / ₂ 69 ¹ / ₂	32,252	66 ¹ / ₂ Sept. 15	79 ¹ / ₂ May 10
Mobile & Ohio.....	27 ¹ / ₂ 28	27 ¹ / ₂ 29	27 ¹ / ₂ 28	27 ¹ / ₂ 28	27 ¹ / ₂ 28	27 27 ¹ / ₂	2,046	13 Jan. 7	30 ¹ / ₂ Sept. 25
Nashv. Chattanooga & St. Louis.....	101 102	99 102	97 100	98 100	98 100	98 100	102	102 Jan. 6	106 Sept. 2
New York Central & Hudson.....	105 ¹ / ₂ 106	105 ¹ / ₂ 106	105 ¹ / ₂ 106	104 ¹ / ₂ 106	104 ¹ / ₂ 105	104 ¹ / ₂ 104 ¹ / ₂	2,140	103 ¹ / ₂ Aug. 25	111 June 3
New York Chic. & St. Louis.....	16 ¹ / ₂ 16 ¹ / ₂	16 16 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	16 16	16 16	16 16 ¹ / ₂	180	15 ¹ / ₂ Sept. 11	18 ¹ / ₂ Jan. 27
Do do 1st pref.....	68 ¹ / ₂ 70	68 ¹ / ₂ 70	68 ¹ / ₂ 69 ¹ / ₂	69 ¹ / ₂ 69 ¹ / ₂	69 ¹ / ₂ 69 ¹ / ₂	69 ¹ / ₂ 70 ¹ / ₂	325	67 Sept. 12	75 May 5
Do do 2d pref.....	37 ¹ / ₂ 39	37 38 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 38 ¹ / ₂	37 ¹ / ₂ 38 ¹ / ₂	37 ¹ / ₂ 38 ¹ / ₂	100		

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. ‡ Indicates unlisted.	Oct. 3.		Range (sales) in 1890.				INACTIVE STOCKS. ‡ Indicates unlisted.	Oct. 3.		Range (sales) in 1890.					
	Bid.	Ask.	Lowest.		Highest.			Bid.	Ask.	Lowest.		Highest.			
Railroad Stocks.															
Alabama & Vicksburg.....	100	40	43	35	Apr.	35	Apr.	N. Y. Lack. & Western.....	100		110	Apr.	115	June	
Albany & Susquehanna.....	100	165		171	May	175	May	Peoria & Eastern.....	100	8	8	Sept.	15	July	
Atlanta & Charlotte Air Lf.....	100	97	100	88	Jan.	91½	May	Pitts. Ft. Wayne & Chicago.....	100	153½	151½	Mar.	157	June	
Bellefonte & South. Ill. pref.....	100	120						Pittsburg & Western.....	50	27	30	25½	Jan.	30	May
Boston & N. Y. Air Line pref.....	100			101½	Jan.	107	June	Preferred.....	50	36	34	Sept.	41	May	
Brooklyn Elevated.....	100	33	37	37½	June	39	July	Rensselaer & Saratoga.....	100	180	179	Jan.	185	Mar.	
Buffalo Rochester & Pitts.....	100	34¾	35½	15	Jan.	41	Apr.	St. Joseph & Grand Island.....	100		13	Aug.	16	May	
Preferred.....	100	75¾	76¼	76	Oct.	80	Apr.	St. Louis Alton & T. H.....	100	25	40	36¾	Sept.	46½	May
Burl. Cedar Rapids & Nor.....	100	20	35	25	Jan.	35	Feb.	South Carolina.....	100	4	5	1½	Jan.	4	May
California Pacific.....	100	12		10	Mar.	11½	May	Toledo Peoria & Western.....	100	15½	17	14½	Jan.	20½	May
Cedar Falls & Minnesota.....	100	1	3	52½	Feb.	61½	June	Toledo St. Louis & K. City.....	100	15	18	17	Aug.	19½	Aug.
Cleveland & Pittsburgh.....	50	155		154	Mar.	157	Jan.	Virginia Midland.....	100	52	38	Jan.	53½	May	
Columbia & Greenville pf.....	100			25	Apr.	35	May	Miscellaneous Stocks.							
Des Moines & Fort Dodge.....	100	5	7	5	Feb.	9½	May	Adams Express.....	100	150	155	150	Mar.	156	Jan.
Preferred.....	100	15	25	18	Feb.	27	May	American Bank Note.....	50	41	43	42½	July	42½	July
Duluth S. Shore & Atlan.	100	6½	8	4½	Mar.	15	Feb.	American Cattle Trust.....	100		14	10	Jan.	15½	June
Preferred.....	100		23	20	Apr.	24½	July	American Cotton Oil Co.	100	17¾	17¾	Aug.	32	May	
Flint & Pere Marquette.....	100			22	Aug.	38½	May	Preferred.....	100	40	39	Oct.	75	Mar.	
Preferred.....	100			95½	Mar.	103½	May	American Express.....	100	113	117	110	Sept.	120	May
Georgia Pacific.....	100	8	11	11	June	14½	Mar.	Am. Telegraph & Cable.....	100	83	84½	82½	Aug.	87	Jan.
Green Bay Wm. & St. Paul.....	100	8	9	3½	Jan.	10½	May	American Tobacco Co. pref.....	100	98	98	Sept.	100	Sept.	
Houston & Texas Central.....	100			23½	Sept.	7	May	Brunswick Company.....	100	27	27	Oct.	36	Jan.	
Illinois Central leased lines.....	100	90	100	97½	Mar.	99½	Mar.	Columbus & Hocking Coal.....	100	24½	15	Jan.	33	July	
Kanawha & Michigan.....	100	15		10	Sept.	13½	Sept.	Commercial Cable.....	100	101	104	100½	Sept.	105½	June
Keokuk & Des Moines.....	100	3	5	6	June	6	June	Consol. Coal of Maryland.....	100	26	28	22½	Jan.	27½	Aug.
Preferred.....	100			7½	Sept.	13½	May	Laclede Gas pref.....	100			52½	Aug.	68½	May
Kingston & Pembroke.....	50	12	15	13	Oct.	24½	Jan.	Lehigh & Wilkes. Coal.....	100	22	26	23	June	25	Jan.
Louisville Evans. & St. L.....	100	29	31	29	Aug.	31	Aug.	Maryland Coal.....	100	14	16	13	Jan.	16	Feb.
Preferred.....	100	60	65	58	July	65	Aug.	Minnesota Iron.....	100		86	80	May	91	Jan.
Louisville St. L. & Texas.....	100	30¾		30	May	33½	Aug.	New Central Coal.....	100	9	11	7½	Apr.	11½	June
Mahoning Coal.....	50			67½	July	75	May	Ontario Silver Mining.....	100	46¾	36	Jan.	47	Oct.	
Preferred.....	50	112		115	July	115	July	Oregon Improvement, pref.....	100		90	Mar.	100	Apr.	
Manhattan Beach Co.....		4	6	4½	May	7	Apr.	Pennsylvania Coal.....	50	290	310	290	June	301	Sept.
Marq. Houghton & Onton.....	100	14		10	Jan.	15½	Apr.	Phila. Natural Gas.....	50			58½	Sept.	66	Jan.
Preferred.....	100	90		82	May	90½	Mar.	Postal Telegraph—Cable.....	100	37	40	31	May	35	June
Memphis & Charleston.....	25							Quicksilver Mining.....	100	8	9	6	Feb.	9½	June
Mexican National.....	100			4½	July	8½	May	Preferred.....	100	41		35½	Feb.	43½	June
Morris & Essex.....	50			149	Mar.	156½	June	Texas Pacific Land Trust.....	100	17	20	18½	Apr.	23½	May
Newport News & Miss. Val.	100			17½	Feb.	18	Feb.	U. S. Express.....	100	65	70	65	Sept.	90	Jan.
								Wells, Fargo Express.....	100	140	146	135	Jan.	150	June

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS ON SEPTEMBER 26.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5	1906	103		Missouri—Con.—Fund. 1894-1895	110			South Carolina—6s, non-fund. 1888		4	4
Class B, 5s	1906	107	112	New York—6s, loan	109			Brown consolidated, 6s			100
Class C, 4s	1906		105	6s, loan	109			Tennessee—6s, old		67	
Currency funding 4s	1920	105	108	North Carolina—6s, old	35			Compromise, 3-4-5 6s		1912	77
Arkansas—6s, fund. 1899-1900	10	20		Funding act	12	17		New settlement, 6s		1913	106
do. Non-Holford	140	170		New bonds, J. & J.	20			5s		1913	101
7s, Arkansas Central RR		6		Chatham RR	2	6		3s		1913	72
Georgia—7s, gold	1890			Special tax, Class 1	4	8		Virginia—6s, old		50	
Louisiana—7s, cons.	1914	100		Consolidated 4s	98	100		6s, consolidated bonds		60	
Stamped 4s		88	89	6s		127		6s, consolidated, 2d series, refts.		50	
Missouri—Asylum or Unive.	1892	103		Rhode Island—6s, cou.	109			6s, deferred, trust receipts		8	10

New York City Bank Statement for the week ending Sept. 27, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,658,931	11,000,000	3,130,000	400,000	11,030,000
Manhattan Co.	2,050,000	1,418,404	9,721,000	2,390,000	386,000	10,128,000
Merchants'	2,000,000	844,900	6,688,200	2,290,500	245,500	7,038,900
Mechanics'	2,000,000	1,809,900	7,773,000	1,738,000	217,000	6,424,000
America	3,000,000	2,013,600	12,727,200	2,655,100	622,000	12,183,500
Phoenix	1,000,000	533,200	4,581,000	1,028,000	222,000	4,803,900
City	1,000,000	2,331,300	10,155,400	6,134,100	566,000	13,841,900
Tradesmen's	750,000	66,000	1,964,800	316,900	143,800	1,907,200
Chemical	300,000	6,289,400	22,504,800	6,831,200	1,025,100	24,354,200
Merchants' Exchange	600,000	123,600	3,191,900	752,900	263,800	3,720,200
Gallatin National	1,000,000	1,502,800	6,187,900	886,700	253,700	4,269,200
Butchers & Drovers	300,000	287,500	1,841,000	558,700	46,400	1,828,800
Mechanics' & Traders	200,000	237,800	7,736,000	1,530,000	331,000	3,045,000
Greenwich	200,000	117,000	1,212,600	138,700	102,100	1,135,700
Leather Manufacturers	600,000	582,800	3,316,500	505,900	226,000	2,844,400
Seventh National	300,000	74,800	1,332,000	345,300	29,500	1,447,300
State of New York	1,200,000	448,200	3,456,900	698,500	179,800	2,958,000
American Exchange	5,000,000	1,898,800	16,473,000	2,640,000	657,000	13,143,000
Commerce	5,000,000	3,227,400	19,532,000	3,842,700	1,681,100	15,801,000
Broadway	1,000,000	1,589,700	6,387,100	1,932,200	166,700	4,196,200
Mercantile	1,000,000	863,200	7,979,700	1,794,000	862,500	8,720,200
Pacific	422,700	364,500	2,608,200	591,400	330,200	3,078,400
Republic	1,500,000	921,700	10,285,300	2,986,600	114,000	10,784,500
Chatham	450,000	374,000	6,377,400	825,900	468,200	7,173,300
Peoples'	200,000	258,100	2,381,000	330,000	129,300	3,077,700
North America	700,000	544,100	4,405,300	507,000	390,300	4,494,600
Hanover	1,000,000	1,459,500	13,019,400	3,843,000	901,100	14,399,900
Irving	500,000	273,200	2,912,000	560,300	171,900	2,295,500
Citizen's	600,000	397,500	2,769,700	732,600	76,100	2,961,700
Nassau	500,000	208,500	2,939,400	472,500	218,900	3,494,800
Market & Fulton	750,000	697,100	4,210,100	934,400	274,900	4,639,400
St. Nicholas	500,000	121,100	1,788,900	208,600	113,200	1,724,600
Shoe & Leather	500,000	260,100	2,686,000	506,000	321,000	3,110,000
Corn Exchange	1,000,000	1,152,300	6,292,500	673,800	291,000	3,908,700
Continental	1,000,000	307,000	3,992,200	951,600	340,100	4,617,500
Oriental	300,000	386,100	2,118,000	98,200	1,900,100	
Importers & Traders	1,500,000	4,680,500	20,567,000	4,977,000	1,188,000	21,572,000
Park	2,000,000	2,416,600	18,048,900	5,767,000	750,200	22,558,300
North River	240,000	122,200	2,025,500	160,900	139,600	2,251,800
East River	250,000	183,900	1,176,500	198,900	82,400	1,020,300
Fourth National	3,200,000	1,542,000	16,786,700	5,294,500	767,500	18,188,000
Central National	2,000,000	516,600	6,544,000	1,583,000	487,000	7,198,000
Second National	300,000	301,300	4,030,000	1,164,000	117,000	4,832,000
Ninth National	750,000	292,900	5,247,700	1,028,900	334,700	5,519,200
First National	500,000	3,314,000	21,423,000	4,464,300	218,300	18,789,700
Third National	1,000,000	3,674,000	3,959,700	2,853,300	3,972,400	
N. Y. Nat'l Exchange	300,000	149,100	1,476,800	202,200	96,500	1,675,300
Bowery	250,000	498,700	2,563,000	527,000	165,000	2,638,000
New York County	200,000	447,900	2,378,200	610,000	173,500	3,208,300
German-American	750,000	266,400	2,913,700	727,700	52,600	2,689,400
Chase National	500,000	856,900	10,445,400	2,586,900	816,600	12,243,300
Fifth Avenue	100,000	776,900	4,519,800	994,100	235,100	4,561,300
German Exchange	200,000	445,300	2,142,200	186,000	629,300	3,347,400
Germania	200,000	418,800	2,747,200	173,400	323,300	3,113,900
United States	500,000	493,300	3,383,400	1,159,000	60,900	4,708,200
Lincoln	300,000	326,300	3,281,400	651,100	227,300	3,681,900
Garfield	200,000	326,300	3,281,400	651,100	227,300	3,681,900
First National, B'klyn	150,000	294,400	1,840,900	379,500	200,600	2,046,300
Bank of the Metrop.	300,000	538,700	4,906,900	988,600	373,300	7,111,600
West Side	200,000	253,800	2,143,000	322,000	193,000	2,083,000
Seaboard	500,000	164,700	3,408,900	645,000	344,000	4,027,000
Sixth National	200,000	888,100	1,460,000	145,000	87,000	1,189,000
Western National	3,500,000	179,600	10,348,300	2,825,200	275,800	9,770,900
First National, B'klyn	300,000	732,900	3,841,000	952,300	206,100	4,111,000
Total	60,812,700	59,937,100	394,029,100	93,377,300	22,357,800	406,838,800

BANKS.	Capital Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.*	-	\$	\$	\$	\$	\$
Aug. 30	120,799,8	892,546,4	69,595,6	28,155,1	335,149,5	3,452,3
Sept. 6	120,799,8	891,978,1	70,210,7	25,482,0	334,390,3	3,540,421,3
" 13	120,799,8	893,160,0	67,842,3	24,033,5	333,250,3	3,702,7
" 20	120,799,8	894,631,6	76,417,2	22,983,7	349,982,8	3,583,3
" 27	120,799,8	894,029,1	93,367,3	22,387,8	340,838,8	3,481,9
Boston.*						
Sept. 13	64,835,4	133,004,7	10,329,7	4,401,2	129,401,7	3,192,5
" 20	64,835,4	133,551,8	10,329,7	4,413,5	129,739,4	3,206,7
" 27	64,835,4	133,770,4	10,066,1	4,493,8	129,328,6	3,221,5
Phila.*						
Sept. 13	35,793,7	98,508,0	22,847,0		93,662,0	2,113,0
" 20	35,793,7	97,994,0	22,822,0		93,402,0	2,123,9
" 27	35,793,7	98,099,0	23,588,0		94,303,0	2,143,9

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices—not Per Centum Prices.						Sales of the Week. Shares.	Range of sales in 1890.	
	Saturday, Sept. 27.	Monday, Sept. 28.	Tuesday, Sept. 30.	Wednesday, Oct. 1.	Thursday, Oct. 2.	Friday, Sept. 26.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	37 3/4 38 7/8	37 3/4 38 1/4	37 1/2 38 1/4	38 1/4 39	37 3/4 38 7/8	36 3/4 37 3/4	57,584	30 1/4 Jan. 15	50 3/4 May 21
Atlantic & Pac. " 100	0 6	5 1/4 5 3/4	5 1/2 5 7/8	5 1/4 6	5 1/4 6	5 1/4 5 3/4	170	4 1/2 Mar. 11	9 1/4 May 15
Baltimore & Ohio (Balt.) 100	103 1/4 103 1/4	103 1/4 103 1/4	103 1/4 103 1/4	103 1/4 104	103 1/4 104	103 1/4 104	4	97 1/2 Jan. 22	107 1/2 May 23
1st preferred " 100	116	116	116	116	116	116	120	120 Mar. 20	130 July 8
2d preferred " 100	116	116	116	116	116	116	112	112 Jan. 14	118 Mar. 24
Boston & Albany (Boston) 100	229 229	228 1/4 228 1/4	227 1/4 228	227 1/4 228	205	201 201	51	201 Oct. 3	231 1/2 Aug. 14
Boston & Lowell " 100	170	170	170	175 175	176 176	176	168	168 Jan. 15	177 July 11
Boston & Maine " 100	205 205	205 205	204 1/2 205	205 205 1/2	207 207 1/2	206 207	249	180 June 30	235 Apr. 8
Central of Mass. " 100	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 19	19 19	366	14 1/2 Jan. 9	23 1/2 July 21
Preferred " 100	36 3/4 36 3/4	38 38	38 38	38 38	38 38 1/4	37 37 1/2	425	29 Jan. 3	45 May 21
Chic. Bur. & Quin. " 100	94 94	96 96	95 96	95 96	95 96 1/2	93 95 1/2	8,400	93 1/2 Oct. 3	111 1/2 May 29
Chic. Mil. & St. P. (Phil.) 100	65 65 1/4	65 1/4 66 1/2	65 1/4 66	65 1/4 66	65 1/4 66	63 1/2 65 1/4	13,900	63 1/2 Oct. 3	79 1/2 May 26
Chic. & W. Mich. (Boston) 100	40 40	40	40	40	40	40	10	27 Feb. 19	16 1/2 May 2
Chic. San. & Cleve. " 50	24 29	29	28 1/4	28 1/4	28 1/4	28 1/4	1,335	23 1/4 Mar. 13	33 May 21
Cleve. & Canton " 100	24 25	24	24	24	24	24	500	22 Apr. 22	29 May 20
Preferred " 100	23 1/2 25	24	24	24	24	24	80	128 Jan. 2	173 July 16
Eastern (Boston) 100	168	169 1/2	168 1/2 169	168 1/2	168 1/2	168 1/2	358	82 1/2 Jan. 2	95 1/4 June 21
Fitchburg pref. " 100	87 88 1/4	87 88	88 88	88 88	88 88 1/4	87 87 1/4	100	24 Feb. 4	39 May 2
Fl. & Pere Marq. " 100	93 93	93 93	93 93	93 93	94	94	4	91 Feb. 10	104 May 2
Hunt. & Br. Top. (Phila.) 50	23 1/2 23 1/2	23 1/2 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4	1,170	15 1/4 Apr. 1	21 1/2 Oct. 1
Preferred " 50	47 1/4 47 1/4	47 1/4 48	48 48	48 48	48 48	47 1/4 47 1/4	355	42 1/2 Mar. 21	49 1/2 May 16
Lehigh Valley " 50	51 1/2 52	51 1/2 52	51 1/2 52	51 1/2 52	51 1/2 52	51 1/2 52	655	51 1/2 Sept. 15	54 1/2 May 19
Maine Central (Boston) 100	24 24 1/2	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 25 1/4	25 1/4 25 1/4	24 1/4 25 1/4	13,067	17 Jan. 20	31 1/2 June 5
Mexican Central " 100	42 1/2 43	43 1/4 43 1/4	43 1/4 43 1/4	44 1/4 44 1/4	43 1/4 43 1/4	42 1/4 43 1/4	4,387	42 1/4 Oct. 3	52 1/4 May 16
N. Y. & N. Eng. " 100	117 118	118 118	117 1/2 117 1/2	117 119	117 119	117 1/2 117 1/2	105	113 Jan. 3	121 1/2 July 17
Preferred " 100	67 68	66 68 1/4	66 68 1/4	66 68 1/4	67 67	67 68 1/4	4	65 1/4 Apr. 28	71 Jan. 6
Northern Central (Balt.) 50	29 1/2 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	29 3/4 30	5,123	29 Sept. 15	30 1/2 June 10
Northern Pacific (Phila.) 100	75 1/2 75 1/2	75 1/2 76 1/2	75 1/2 76 1/2	76 1/2 77	76 1/2 77 1/2	75 1/2 76 1/2	15,866	71 1/4 Mar. 19	86 May 19
Preferred " 100	168 1/2 168 1/2	168 1/2 168 1/2	168 1/2 168 1/2	168 1/2 168 1/2	168 1/2 168 1/2	168 1/2	186	162 1/2 Aug. 28	170 Apr. 29
Old Colony (Boston) 100	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	2,811	52 1/4 Oct. 3	56 1/2 May 1
Pennsylvania (Phila.) 50	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	1,400	52 1/4 Jan. 2	36 1/4 May 21
Philadel. & Erie " 50	20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	20 20 1/2	19 1/2 20 1/2	18 1/4 19 1/2	60,197	17 1/4 Jan. 8	24 1/2 May 19
Phila. & Reading " 50	55 1/2 55 1/2	55 1/2 56	55 1/2 55 1/2	55 1/2 55 1/2	54 1/2 54 1/2	52 1/2 54 1/2	3,573	52 1/4 Oct. 3	68 1/4 Jan. 28
Summit Branch (Boston) 50	230	230	230	230	230 1/2	230 1/2	6	225 1/2 Mar. 21	233 1/2 Aug. 21
Union Pacific " 100	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	615	7 1/4 Mar. 25	12 1/4 May 27
United Cos. of N. J. (Phila.) 100	226 227	226 226 1/2	226 226	221 223	221 221	220 223	328	199 1/2 Jan. 2	240 June 12
Western N. Y. & Pa. (Phila.) 100	25 56 57 1/2	54 55 1/2	53 1/2 55	55 56 1/2	55 56 1/2	55 1/2 55 1/2	7,944	44 Jan. 30	68 June 9
Bell Telephone (Boston) 100	16 17 1/2	17 17 1/2	17 17	16 1/2 17 1/2	18 1/4 18 1/4	17 1/2 18 1/4	1,651	11 1/2 Feb. 24	26 1/2 June 2
Bost. & Montana " 25	305 305	300 300	295 300	299 300	300 300	300 300	336	249 Jan. 28	323 June 18
Butte & Boston " 25	54 54	54 1/4 54 1/4	54 54 1/2	54 54	54 54 1/2	54 54 1/2	120	53 June 11	54 1/2 Sept. 19
Calumet & Hecla " 25	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	118	44 Mar. 19	57 1/2 Feb. 11
Canton Co. (Balt.) 100	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	240	37 Feb. 11	54 1/4 Aug. 4
Consolidated Gas " 100	30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	30 1/4 31	141	25 1/4 Mar. 6	37 1/2 Jan. 6
Erie Telephone (Boston) 100	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	217	50 1/2 Sept. 15	54 May 22
Lamson Store Ser. " 50	51	51	51	51	51	51	49	49 Apr. 1	55 Jan. 23
Lehigh Coal & Nav. (Phila.) 100	37 37 1/2	37 1/2 38 1/2	37 1/2 38 1/2	38 1/2 38 1/2	37 37 1/2	35 1/2 36 1/2	3,200	35 1/4 Oct. 3	47 1/4 Sept. 2
N. Eng. Telephone (Bost'n) 100	76 1/2 77 1/2	77 1/2 78 1/2	78 1/2 79 1/2	79 1/2 80 1/2	77 1/2 78 1/2	77 1/2 78 1/2	21,810	56 Jan. 10	94 1/2 May 6
North American (Phila.) 100	50 50	50 50	51 51 1/2	51 51 1/2	51 52	50 1/2 51	5,728	47 1/2 Sept. 8	69 1/4 June 6
Sugar Refineries (Bost'n) 100	25 26	25 1/2 26	26 26	26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	2,048	25 1/4 Sept. 17	27 May 28
Thomson-H'n Ele. Tr. " 25	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	4,235	23 1/4 Jan. 22	32 1/2 May 26
West End Land " 25									

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of October 3.			Thom. Europ. E. Weld (Boston) 100	72	75	Penna. Consol. 5s, r. 1919, Var	111 1/2	
Atlanta & Charlotte (Balt.) 100			Water Power " 100	4	4 1/4	Collat. Tr. 4 1/2 g. 1913, J&D		
Boston & Providence (Boston) 100	255	257	Westinghouse Elec. " 50		36	Pa. & N. Y. Canal, 7s, 1906, J&D		
Camden & Atlantic pf. (Phila.) 50			Bonds—Boston			Consol. 5s, 1939, A&O	113	
Catawissa " 50		10	At. Top. & E. 100-yr. 4 g., 1889, J&J	82 1/2	83 1/4	Perkdomen, 1st ser., 5s, 1918, Q-J		103
1st preferred " 50			100-year income 5 g., 1889, Sept.	58 1/2	59	Phila. & Erie gen. M. 5g, 1920, A&O		112 1/2
2d preferred " 50	58		Burl. & Mo. River Exempt 6s, J&J	106		Gen. mort. 4 g., 1920, A&O		
Central Ohio (Balt.) 50	54		Non-exempt 6s, 1918, J&J			Phila. & Read. new 4 g., 1958, J&J	80 1/2	31 1/4
Chari. Col. & Augusta " 100			Plain 4s, 1910, J&J	90 1/2		1st pref. income, 5 g., 1958, Feb. 1	67 1/2	68
Cheshire preferred (Boston) 100			Chic. Burl. & Nor. 1st 5s, 1926, A&O	102	102 1/2	2d pref. income, 5 g., 1958, Feb. 1	46 1/4	46 1/4
Connecticut & Pass. " 100		118 1/2	2d mort. 6s, 1918, J&D	101		3d pref. income, 5 g., 1958, Feb. 1	36 1/2	37
Connecticut River " 100	223		Debenture 6s, 1896, J&D	101 1/2		2d, 7s, 1896, 1893, A&O	107 1/2	110
Delaware & Bound Br. (Phila.) 100	170	173	Chic. Burl. & Quincy 4s, 1922, F&A	91 1/2	92	Consol. mort. 7s, 1911, J&D	129 1/2	
Har. Ports, Mt. Joy & L. " 50			Iowa Division 4s, 1919, A&O	93 1/4	95 1/4	Consol. mort. 6 g., 1911, J&D	119	
Kan. Cy Ft. S. & Mem. (Boston) 100			Chic. & W. Mich. gen. 5s, 1921, J&D	91 1/2		Improvement M. 6 g., 1897, A&O	101 1/2	
K. Cy Ft. S. & Gulf pf. " 100			Consol. of Vermont, 5s, 1913, J&J		88 1/2	Con. M., 5 g., stamped, 1922, M&N	101 1/4	
K. City Mem. & Birm. " 100			Current River, 1st, 5s, 1927, A&O			Phil. Wilm. & Balt., 4s, 1917, A&O		100
Little Schuylkill (Phila.) 50	69	69 1/2	Det. Lans. & Nor'n M. 7s, 1907, J&J			Pitts. C. & St. L., 7s, 1900, F&A	119	
Manchester & Law (Boston) 100			Eastern 1st mort. 6 g., 1906, M&S	124	125	Po'keepsie Bridge, 6 g., 1936, F&A	79 1/4	79 1/4
Maryland Central (Balt.) 50			Free. Elk. & M. V., 1st, 6s, 1933, A&O			Schuyl. R. E. Side, 1st 5 g., 1935, J&D	108	109
Mine Hill & S. Haven (Phila.) 50		70 1/2	Unstamped 1st, 6s, 1933, A&O	120	120 1/2	Stauben & Ind., 1st, 5s, 1914, J&J		107
Nesquehoning Val. " 50	55 1/2	56	K. C. C. & Spring, 1st, 5g, 1925, A&O		100	United N. J., 6 g., 1894, A&O		106
Northern N. H. (Boston) 100	139 1/4		K. C. F. S. & M. con. 6s, 1928, M&N	113 1/2		Warren & Frank., 1st, 7s, 1896, F&A	108	
North Pennsylvania (Phila.) 50	86		K. C. Mem. & Bhr., 1st, 5s, 1927, M&S	97 1/4	98	Bonds—Baltimore		
Parkersburg (Balt.) 50			K. C. St. Jo. & C. B., 7s, 1907, J&J	118		Atlanta & Charl., 1st 7s, 1907, J&J	121 1/2	
Pennsylvania & N. W. (Phila.) 50	49		L. Rock & Ft. S., 1st, 7s, 1905, J&J	108 1/2	110	Income 6s, 1900, A&O	103	
Raleigh & Gaston (Balt.) 100			Louis., Ev. & St. L., 1st, 6g, 1926, A&O			Baltimore & Ohio 4 g., 1935, A&O	100	
Rutland (Boston) 100		8	2m., 2-6 g., 1936, A&O			Pitts. & Conn., 5 g., 1925, F&A		
Preferred " 100	68	69	Mar. H. & Ont., 6s, 1925, A&O			Staten Island, 2d, 5 g., 1926, J&J		
Seaboard & Roanoke (Balt.) 100			Extens. 6s, 1923, J&D	100		Bal. & Ohio S. W., 1st, 4 1/2 g., 1990, J&J		
1st preferred " 100			Mexican Central, 4 g., 1911, J&J	72 1/2	73	Cape P. & Yad., Ser. A., 6g, 1916, J&D	103	
West End (Boston) 50		92	1st consol. incomes, 3 g., non-cum.	38 1/2	39	Series B., 6 g., 1916, J&D	103 1/2	104 1/2
Preferred " 50	85 1/2	86	2d consol. incomes, 3s, non-cum.	26 1/2		Series C., 6 g., 1916, J&D	102 1/2	
West Jersey (Phila.) 50		59	N. Y. & N. Eng., 1st, 7s, 1905, J&J	124 1/2		Cent. Ohio, 4 1/2 g., 1930, M&S		
West Jersey & Atlan. " 50		40	1st mort. 6s, 1905, J&J	116	117	Chari. Col. & Aug., 1st 7s, 1895, J&J	109	
Western Maryland (Balt.) 50		13 1/2	2d mort. 6s, 1902, F&A	106		Ga. Car. & Nor. 1st 5 g., 1929, J&J	102	102 1/2
Wilm. Col. & Augusta " 100	106		2d mort., scaled, 5s, 1902, F&A			North. Central, gold 6s, 1900, J&J		
Wilmington & Weldon " 100	106		Ogden & L. C., Con. 6s, 1920, A&O	103 1/2		Gold 6s of 1904, J&J		120
Wisconsin Central (Boston) 100	21	21 1/2	Inc. 6s, 1920, A&O	25		Series A., 5s, 1926, J&J	109	
Preferred " 100		55	Rutland, 1st, 6s, 1902, M&N			4 1/2s, 1925, A&O	106	
Worce's Nash. & Roch. " 100			2d, 5s, 1898, F&A	99 1/2	100 1/2	Oxt. & Clark, int. gu. 6 g., 1937, M&N		
MISCELLANEOUS.			Bonds—Philadelphia.			Piedm. & Cum., 1st, 5 g., 1911, F&A		
Allouez Mining (Boston) 25	6 1/2	6 1/2	Allegheny Val., 3 10s, 1896, J&J	109 1/2		Pitts. & Connells, 1st 7s, 1898, J&J	116	
Atlantic Mining " 25	21 1/2	21 1/2	Atlantic City 1st 5s, g., 1919, M&N		108 1/2	Virginia Mid., 1st 6s, 1906, M&S		
City Passenger RR. (Balt.) 25		86	Belvidere Del., 1st 6s, 1902, J&D			2d Series, 6s, 1911, M&S	114 1/2	115
Bay State Gas (Boston) 50	36	38	Catawissa, M., 7s, 1900, F&A			3d Series, 6s, 1916, M&S		108 1/2
Boston Land " 10	5 1/2		Char. Cin. & Chic. 1st 5g, 1947, Q-J			4th Series, 3-4 1/2s, 1921, M&S		85
Centennial Mining " 10	220		Clearfield & Jeff., 1st, 6s, 1927, J&J	117		5th Series, 5s, 1926, M&S		102
Fort Wayne Electric " 25	11 1/2	11 1/2	Connecting, 6s, 1900-04, M&S			West Va. C. & P., 1st, 6 g., 1911, J&J	109 1/2	
Franklin Mining " 25	20	21	Del. & B'd Brk., 1st, 7s, 1905, F&A	130		West'n N. C. Consol. 6 g., 1914, J&J		
Frenchman's Bay Lnd " 5	5 1/4	5 1/2	Easton & Am. 1st M., 5s, 1920, M&N	114 1/2		Wilm. Col. & Aug., 6s, 1910, J&D		
Huron Mining " 25	5 1/4	5 1/2	Elmtr. & Wilm., 1st, 6s, 1910, J&J	120		MISCELLANEOUS.		
Illinois Steel " 100	85	88	Hunt. & Br'd Top, Con. 5s, '95, A&O	100		Baltimore—City Hall 6s, 1900, Q-J		123
Kearsarge Mining " 25	17	18	Lehigh Nav. 4 1/2s, 1914, Q-J	108		Fundings 6s, 1900, Q-J	122	
Morris Canal guar. 4. (Phila.) 100	75		2d 6s, gold, 1897, J&D	112 1/2		West Maryld RR. 6s, 1902, J&J		
Preferred guar. 10. " 100	202 1/2		General mort. 4 1/2s, g., 1924, Q-F	103		Water 5s, 1916, M&N		
Oscola Mining (Boston) 25	41 1/2	42	Lehigh Valley, 1st 6s, 1-98, J&D	115		Funding 5s, 1918, M&N	129 1/2	
Pewabic Mining " 25			2d 7s, 1910, M&S	132 1/2		Exchange 3 1/2s, 1940, J&J		104 1/2
Pullman Palace Car " 100	219	221	Consol. 6, 1923, J&D		134	Chesapeake Gas, 6s, 1900, J&D		
Quincy Mining " 25		117	North Penn. 1st, 7s, 1896, M&N	116		Consol. Gas, 6s, 1910, J&D	114 1/2	115
Tamarack Mining " 25	193		Gen. M. 7s, 1903, J&J	123		5s, 1939, J&J	101	
Thom's Elec. Welding " 100	200	210	Pennsylvania gen. 6s, c. 1910, Var	125 1/2	126 1/2	Equitable Gas, 6s, 1913, A&O		108
			Consol. 6s, c. 1905, Var			Virginia (State) 3s, new, 1932, J&J		68

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS OCT. 3, and since JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price Oct. 3.	Range (sales) in 1890.		RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price Oct. 3.	Range (sales) in 1890.					
			Lowest.	Highest.				Lowest.	Highest.				
At. Top. & S. F.—100-yr. 4 g. 1889	J & J	84	83	Sept.	88	May	N. C. & S. L.—Con.—Con. 5 g. 1928	A & O	105½	106½	Oct.	111	May
100-year income 5 g. 1889	Sept.	58¾	54½	Feb.	70¼	May	N. Y. Central—Extend., 5s. 1893	M & N	102½	101½	May	104½	Apr.
Atl. & Pac.—W. D. Inc., 6s. 1910	J & J	13½	12	Jan.	24¼	May	1st, coupon, 7s. 1903	J & J	128	126	Sept.	132	May
Guaranteed, 4 g. 1937	J & J	77 b.	70½	Feb.	82½	May	Deben, 5s, coup., 1884. 1904	M & S	110 b.	110	Mar.	113½	May
Can. South.—1st guar., 5s. 1908	J & J	106¾	105	Aug.	110	Feb.	N. Y. & Harlem—7s, reg. 1900	M & N	126 b.	124½	Mar.	128	Apr.
2d, 5s. 1913	M & S	96¼	96	Sept.	100¾	July	N. Y. Chic. & St. L.—4 g. 1937	A & O	92	92	Aug.	97	Jan.
Central of N. J.—Cons. 7s. 1889	Q-J	117 b.	117	Aug.	122	Jan.	N. Y. Elevated—7s. 1906	J & J	112 b.	112	Sept.	117½	June
Consol., 7s. 1902	M & N	124 a.	124½	Jan.	128	Feb.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	131½	131	July	134½	Apr.
General mortgage, 5 g. 1887	J & J	110¾	110	Sept.	113½	Apr.	Construction, 5s. 1923	F & A	108 b.	107	Sept.	112	May
Leh. & W. B.—con. 7s., as'rd. 1900	Q-M	113½	113	Mar.	116	Jan.	N. Y. L. E. & W.—1st, con. 7 g. 1920	M & S	134 b.	134	Sept.	139½	Jan.
do mortgage, 5s. 1912	M & N	100 b.	102	May	105	Apr.	Long Dock, 7s. 1889	J & D	108½	107	June	110¼	Mar.
Am. Dock & Imp., 5s. 1921	J & J	109 a.	107	Sept.	110½	June	Consol., 6 g. 1935	A & O	117½	119	May	122½	Jan.
Central Pacific—Gold 6s. 1898	J & J	113¾	112	Jan.	116¾	Mar.	2d consol., 6 g. 1939	J & D	102	98½	Mar.	107	May
Ches. & Ohio—Mort. 6 g. 1911	A & O	112½	111½	Oct.	118	Feb.	N. Y. Ont. & W.—1st, 6 g. 1914	M & S	110 b.	110½	Sept.	113½	Feb.
1st consol. 5 g. 1939	M & N	100½	99½	Aug.	103½	Apr.	Consol. 1st, 5 g. 1939	J & D	96	95½	Sept.	101	May
R. & A. Div.—1st con., 2-4 g. 1889	J & J	69½	67	Sept.	73½	June	N. Y. Sus. & N.—1st, 5 g. 1937	J & J	97 b.	96½	Apr.	101½	June
do 1st con. g., 4. 1889	J & J	79 b.	82	July	82	July	Midland of N. J.—6 g. 1910	A & O	112½	113	Apr.	118	Feb.
2d con., 3-4 g. 1889	J & J	74 a.	67½	Apr.	77	May	Norfolk & W.—100-year, 5 g. 1990	J & J	96½	95	Mar.	99½	June
Ches. O. & So. W.—6 g. 1911	F & A	107 b.	107½	Jan.	113½	Jan.	North. Pac.—1st, coup., 6 g. 1921	J & J	116½	113½	Jan.	119	June
Chic. Burl. & Q.—Con. 7. 1903	J & J	124¾	123¼	Sept.	129	June	General, 2d, coup., 6 g. 1933	A & O	112 b.	110½	Apr.	116	Aug.
Debtenture 5s. 1913	M & N	103 a.	101½	Aug.	105½	Apr.	General, 3d, coup. 6 g. 1937	J & D	109½	109	Sept.	113½	May
Denver Division, 4s. 1922	F & A	94¾	92	Sept.	96	July	Consol. mort. 5 g. 1989	J & D	89½	88	Sept.	94	Aug.
Nebraska Extension 4s. 1927	M & N	91 b.	90½	Sept.	94¼	Apr.	North Pac. & Mon.—6 g. 1938	M & S	106	104½	Mar.	110½	Apr.
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	116 a.	116½	June	118½	June	No. Pacific Ter. Co.—6 g. 1933	J & J	103 b.	106	Jan.	113	May
Consol. 6 g. 1934	A & O	117 b.	116	Apr.	122	Sept.	Ohio & Miss.—Consol., 7s. 1898	J & J	115 a.	113½	July	117	June
General consol. 1st, 5s. 1937	M & N	98 b.	95	Feb.	100	Jan.	Ohio Southern—1st, 6 g. 1921	J & D	105 b.	104	Sept.	111½	May
Chic. Gas. L. & C.—1st, 5 g. 1937	J & J	91 a.	88½	Aug.	98½	May	General mort., 4 g. 1921	M & N	60	59	Apr.	68	May
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	125¼	124	Sept.	129½	May	Omaha & St. Louis—4 g. 1937	J & J	71 b.	71	Aug.	80	June
1st, Southwest Div.—6s. 1909	J & J	113 b.	112½	Aug.	116½	June	Oregon Imp. Co.—1st, 6 g. 1910	J & D	103 b.	101½	Jan.	106	May
1st, So. Min. Div.—6s. 1910	J & J	113¾	112½	Aug.	118½	Apr.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	109 b.	109	Feb.	113	Jan.
1st, Ch. & Pac. W. Div.—5s. 1921	J & J	105½	104½	Sept.	109½	June	Consol., 5 g. 1925	J & D	100 a.	99	Sept.	104½	Mar.
Chic. & Mo. Riv. Div.—5s. 1926	J & J	102 a.	101	Aug.	103½	June	Oregon & Transcon'l—6 g. 1922	M & N	107½	103½	Jan.	107½	Apr.
Wis. & Minn. Div.—5 g. 1921	J & J	103½	103	Jan.	106	June	Penn. Co.—4½ g., coupon. 1921	J & J	106¾	106	Sept.	110½	Apr.
Terminal, 5 g. 1914	J & J	103 b.	103	Mar.	106	June	Peo. Dec. & Evansv.—6 g. 1920	J & J	104 a.	101	Jan.	109	Apr.
Gen. M., 4 g., series A. 1889	J & J	91 a.	89½	Sept.	96½	Apr.	Evansville Div.—6 g. 1920	M & S	100 a.	106	Mar.	106½	Mar.
Chic. & N. W.—Consol. 7s. 1915	Q-F	138 b.	139½	Sept.	144	Jan.	2d mort., 5 g. 1926	M & N	69 a.	66	Mar.	74	May
Coupon, gold, 7s. 1902	J & D	124 a.	123	Aug.	129	May	Peoria & East. consol. 4s. 1940	A & O	79 b.	78½	Aug.	85	June
Sinking fund 6s. 1929	A & O	113 b.	114	Apr.	117	Feb.	Income, 4s. 1990	April.	22	22	Sept.	34½	June
Sinking fund 5s. 1929	A & O	105½	105½	Oct.	110½	Feb.	Phila. & Read.—Gen., 4 g. 1958	J & J	81½	79½	Sept.	87	Jan.
Sinking fund debent. 5s. 1933	M & N	108½	108½	Sept.	112	Apr.	1st pref. income, 5 g. 1958	Feb.	67½	62	Mar.	80½	Jan.
25-year debenture 5s. 1909	M & N	106	104½	May	108½	Feb.	2d pref. income 5 g. 1958	Feb.	47	43½	Mar.	58½	May
Extension 4s. 1926	F & A	96 b.	96	Jan.	101½	June	3d pref. income 5 g. 1958	Feb.	37	36	Mar.	49	Jan.
Chic. Peo. & St. Louis—5 g. 1928	M & S	98½	91½	Jan.	99½	June	Pittsburg & Western—4 g. 1917	J & J	78½	78½	Aug.	83	May
Chic. R. I. & Pac.—6s, coup. 1917	J & J	127¼	126	Sept.	132	May	Rich. & Dauv.—Con., 6 g. 1915	J & J	116½	115½	Jan.	118½	June
Extension & col. 5s. 1934	J & J	101½	100½	Sept.	106½	June	Consol., 5 g. 1936	A & O	89½	87½	Apr.	94	June
Chic. St. L. & Pitt.—Con., 5 g. 1932	A & O	97½	100	Jan.	106½	Aug.	Rich. & W. P. Ter.—Trust 6 g. 1897	F & A	97½	97	Sept.	103	Jan.
Chic. St. P. M. & O.—6s. 1930	J & D	118½	117	Sept.	123½	May	Con. 1st & col. trust, 5g. 1914	M & S	73 b.	72	Sept.	83	May
Cleveland & Canton—5 g. 1917	J & J	95 a.	91	May	97	Jan.	Rio G. Western—1st, 4 g. 1939	J & J	74	69½	Mar.	78	May
C. C. C. & I.—Consol. 7 g. 1914	J & D	130½	130½	July	135	Feb.	R. W. & Ogd.—Con., 5s. 1922	A & O	109 a.	107½	Oct.	112½	Mar.
General consol. 6 g. 1934	J & J	118 b.	117½	Feb.	125½	May	St. Jos. & Gr. Island—6 g. 1925	M & N	106 a.	104	Sept.	107½	Apr.
Col. Coal & Iron—6 g. 1900	F & A	103½	103	Mar.	108	Jan.	St. L. Alt. & T. H.—1st, 7s. 1894	J & J	111 b.	110½	Jan.	113	June
Colorado Mid'l—Con. 4 g. 1940	F & A	73½	66½	Aug.	75½	Sept.	2d, pref., 7s. 1894	F & A	106½	105½	May	111	Jan.
Col. H. Val. & Tol.—Con. 5 g. 1931	M & S	84	73	Mar.	88½	July	St. L. Ark. & Tex.—1st, 6s, 1st rec. 1897	.....	87½	86½	Mar.	98½	May
General, 6 g. 1904	J & D	86 b.	73	Mar.	89½	July	2d, 6s, 1936, tr. rec., all ass. pd. 1921	.....	25	25½	Sept.	32½	May
Denver & Rio Gr.—1st, 7 g. 1900	M & N	116 b.	117½	May	119	Feb.	St. L. & Iron Mt.—1st, 7s. 1892	F & A	102½	102	Aug.	108	Jan.
1st consol., 4 g. 1936	J & J	82½	76½	Jan.	84½	June	2d, 7 g. 1897	M & N	107½	106	May	109½	Feb.
Det. B. City & Alpena—6 g. 1913	J & J	100 a.	99	Jan.	100	Jan.	Calro & Fulton—1st, 7 g. 1891	J & J	101½	100	July	103½	June
Det. Mac. & M.—L'd grants. 1911	A & O	32 b.	33	Sept.	39½	May	Calro Ark. & Texas—7 g. 1897	J & D	105½	102½	Jan.	107	May
Dul. & Iron Range—5s. 1937	A & O	97½	99	July	102½	Mar.	Gen. R'y & land gr., 5 g. 1931	A & O	91½	88	Jan.	95½	July
Dul. So. Sh. & Atl.—5 g. 1937	J & J	97	92	Jan.	101	May	St. L. & San Fr.—6 g., Cl. A. 1906	M & N	112 b.	112½	Feb.	115	June
E. Tenn. V. & G.—Con., 5 g. 1956	M & N	107	103½	Jan.	108	Apr.	6 g., Class B. 1906	M & N	112 b.	111	Apr.	115	Apr.
Knoxville & Ohio—6 g. 1925	J & J	110 a.	108½	Jan.	113	June	6 g., Class C. 1906	M & N	112 b.	111	Sept.	114½	Apr.
Eliz. Lex. & Big San.—6 g. 1902	M & S	89½	89½	Sept.	104	Jan.	General mort., 6 g. 1931	J & J	110¾	109½	Feb.	115	June
Ft. W. & Deny. City—6 g. 1921	J & D	105	103	Sept.	110	May	S. P. M. & M.—Dak. Ext., 6 g. 1910	M & N	119½	117½	Feb.	120	Mar.
Gal. H. & San An. W. Div. 1st, 5 g. 1911	M & N	95½	93	May	96	Sept.	1st consol., 6 g. 1933	J & J	116½	115½	Jan.	120	Jan.
Han. & St. Jos.—Cons. 6s. 1911	M & N	115 b.	114	Sept.	121	Feb.	Do reduced to 4½ g. 1933	J & J	101½	100	Feb.	102½	June
Illinois Central—4 g. 1952	A & O	99 b.	100½	Apr.	102½	Mar.	Montana Extension 4 g. 1937	J & D	88 a.	86½	Jan.	92	June
Int. & Gt. No.—1st, 6 g. 1919	M & N	115 b.	109½	Jan.	116½	Mar.	San A. & Aran. P.—1st, 6 g. 1916	J & J	70½	70	July	88½	June
Coupon, 6 g., trust rec. 1909	M & S	80 a.	73½	Jan.	89	May	1st, 6 g. 1926	J & J	70½	69½	Aug.	90	June
Iowa Central—1st, 5 g. 1938	J & D	86½	84	Sept.	91	May	Shen. Val.—1st, 7 g., Tr. rec. 1909	.....	127 b.	113½	Jan.	127	Oct.
Kentucky Central—4 g. 1987	J & J	80 a.	80½	Oct.	85½	Jan.	Gen'l 6 g., Tr. rec. ass't'd. 1921	.....	62½	48	Jan.	62½	Oct.
Kings Co. El.—1st, 5 g. 1925	J & J	100	100	Aug.	105	Jan.	So. Car.—1st, 6 g., ex coup. 1920	.....	101¼	96	Jan.	101¼	Oct.
Laclede Gas—1st, 5 g													

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 3.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds.—(Cont.) (Stock Exchange Prices.)				Ga. So. & Fla.—1st, g. 6s. 1927				St. L. V. & T. H.—2d, guar. 7s. 1898			
Central Pacific—Gold bds, 6s, 1893	110			Grand Rap. & Ind.—Gen. 5s. 1921	95	96½		Penn. & E. Ind. H. & W.—1st, pt. 7s. 1900	115	112	
Gold bonds, 6s.	111½			Green H. W. & St. P.—1st, 6s. 1911	100	100		Ohio Ind. & W.—1st pref. 5s. 1938			
Gold bonds, 6s.	112½			2d income, all subs. paid	34	34		Peoria & Pek. Union—1st, 6s. 1921	112	75	
San Joaquin Rr., 6s.	108			Housatonic—Cons. gold 5s. 1937	103½	103½		2d mortg., 4½s.			
Cal. & Oregon—Ser. B. 6s.	1892			N. Haven & Derby, Cons. 5s. 1918				Phila. & Read.—3d pref. convert	37		
Mort. gold 5s.	1939			Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	112	114		Pitts. Cleve. & Tol.—1st, 6s. 1922			
West. Pacific—Bonds, 6s.	1999			West Div. 7s. Trust receipts. 1891	112	112		Pitts. Junction—1st 6s.	118		
No. Railway (Cal.)—1st, 6s. 1907	109			1st Waco & Nor.—7s.	110	110		Pitts. Me. K. & Y.—1st 6s.	120		
50 year 5s.	99			2d m. & M. l. Trust receipts. 1913	113½	113½		Pitts. Palmyra & F.—1st, 5s. 1916	97½		
Ches. & O.—Pur. M. fund, 6s. 1898	112½			Gen. mort. 6s. Trust receipts. 1925	70	70		Pitts. Y. & Ash.—Consol. 5s. 1927			
6s. gold, series A.	1908			Illinois Central—1st, g. 4s. 1951	104½	104½		Pres't & Ariz. Cent. 1st, 6s. g. 1910			
Ches. O. & So. West.—2d, 6s. 1911	114½			1st, gold, 3½s.	93	93		2d income, 6s.	25	40	
Chicago & Alton—1st, 7s.	105			Springf. Div.—Coup. 6s. 1898	110	113		Rich. & Danv.—Debenture 6s. 1927			
Sinking fund, 6s.	121			Middle Div.—Reg. 5s.	114	118		Equip. M. & A. g. 5s.	87½		
Louis. & Mo. River—1st, 7s. 1900	115½			C. St. L. & N. O.—Ten. l. 7s. 1897				Atl. & Char.—1st, pref. 7s. 1897	109		
2d, 7s.	114			1st, consol. 7s.				do. Income, 6s.	105		
St. L. Jacks. & Chic.—1st, 7s. 1894	111½			2d, 6s.	115	120		Rome Wat. & Og.—1st M. 7s. 1891	103½		
1st, guar. (564), 7s.	1894			Gold, 5s. coupon				St. Jos. & Gr. Is.—2d inc.	42		
2d mort. (360), 7s.	1898			Memp. Div., 1st g. 4s.				Kan. C. & Omaha—1st, 5s.	82½		
2d, guar. (188), 7s.	1898			Dub. & S. C.—2d Div. 7s.	100½	100½		St. L. A. & T. H.—2d m. inc. 7s. 1894	107½		
Miss. R. Bridge—1st, s. f., 6s. 1912	103			Ced. Falls & Minn.—1st, 7s.	80	80		Dividend bonds	52		
Chic. Burl. & Nor.—Deb. 6s.	102			Ind. D. & Spr.—1st 7s. ex. cp. 1906	103	103		Reliev. & So. Ill.—1st, 8s.	110		
Chic. Burling. & Q.—5s. s. f. 1901	101			Ind. Dec. & West.—M. 5s.	105	105		Reliev. & Car.—1st, 6s.	106		
Iowa Div.—Sunk fund, 5s.	104			2d M., inc. 5s.	30	30		Chl. St. L. & Pad.—1st, g. d. 5s. 1917	100		
Sinking fund, 4s.	93½			Inter. & Gt. Nor.—Coup. 6s. 1909	80	80		St. Louis So.—1st, g. d. 4s. 1931	82		
Plain, 4s.	98½			Kan. C. Wyand. & N. W.—1st, 5s. 1938				do. 2d income, 5s. 1931	54		
Chic. & Indiana Coal—1st 5s. 1936	96			L. Sh. & M. So. C. P. & A.—7s. 1892	103	104		Car. & Shawt.—1st g. 4s.	79		
Chi. Mil. & St. P.—1st, 8s. P.D. 1898	121½			Buff. & Er.—New bonds, 7s. 1898	115	118		St. L. & I. M.—Ark. Br. 1st, 7s. 1895	107½	110	
2d, 7 3-10s, P. D.	115			Det. M. & T.—1st, 7s.				St. Lou. & S. Fran.—Equip. 7s. 1895	100		
1st, 7s. g. R. D.	122			Lake Shore—Div. bonds, 7s. 1899	116	119		General 5s.	97½		
1st, La Crosse Division, 7s. 1893	114			Mahong. Coal RR.—1st, 5s. 1934	108½	108½		1st, trust, gold, 5s.	88½	93½	
1st, I. & M. 7s.	114			litchf. Car. & West.—1st 6s. g. 1916	98	98		Kan. City & S.—1st, 6s. g.	1916		
1st, I. & D., 7s.	115			Long Island—1st, 7s.	120½	120½		St. S. & V. B. Bg.—1st, 6s.	1910		
1st, C. & M. 7s.	103			N. Y. & R'way B.—1st, g. 5s. 1927				St. Paul & Duluth—1st, 5s.	1931		
1st, I. & D. Extension, 7s.	123			2d mortg., inc.				2d mortgage 5s.	1917		
1st, La. C. & Dav., 5s.	101½			Brooklyn & Mont.—1st, 6s. 1911	100	100		St. Paul Minn. & M.—1st, 7s. 1909			
1st, H. & D., 7s.	123			1st, 6s.	103	103		2d mort., 6s.	1909		
1st, H. & D., 5s.	100½			Smithtown & Pt. Jeff.—1st, 7s. 1901	85	88		Minneapolis Union—1st, 6s.	1922		
Chicago & Pacific Div., 6s.	114			Louis. Evans. & St. L.—Cons. 5s. 1939				Mont. Cen.—1st, guar. 6s.	1937		
Mineral Point Div., 5s.	102			Louis. & Nash.—Cen. Br. 7s. 1907	107	107		East. Minn., 1st div. 1st 5s. 1908			
C. & L. Sup. Div., 5s.	121			Pensacola Division, 6s.	110½	110½		San Fran. & N. P.—1st, g. 5s. 1919			
Fargo & South., 6s. Assu.	1924			St. Louis Division, 1st, 6s.	114	114		Scioto Valley & N. E.—1st, 4s. 1890			
Inc. conv. sink fund, 5s.	1916			2d, 3s.	65	65		Shenandoah Valley—Inc., 6s. 1923			
Dakota & Gt. South., 5s.	1916			Nashv. & Decatur—1st, 7s.	116	116		Sodus Bay & So.—1st, 5s. g.	1924		
Chic. & N. W.—Esc. & L. S. 1st, 6s. 1901	111			S. f. 6s. —S. & N. Ala.	103	110		South Carolina—2d, 6s.	1931	54	
Des M. & Minn.—1st, 7s.	124			10-40, gold, 6s.				So. Pac. Coast—1st, guar. 4s. 1937			
Iowa Midland—1st, 8s.	124			50 year 5s, g.				Texas Central—1st, s. f., 7s.	1909		
Peninsula—1st, conv. 7s.	1898			Pena. & At.—1st, 6s. gold.	1937	1937		1st mortgage, 7s.	1911		
Chic. & Milwaukee—1st, 7s.	115			Nash. Flor. & S.—1st g. 5s. 1937	108	108		Texas & New Orleans—1st, 7s. 1905			
Win. & St. P.—2d, 7s.	1907			Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	101½	101½		Sabine Division, 1st, 6s.	1912	104½	
Mil. & Mad.—1st, 6s.	114½			Louisv. South.—1st, g. 6s.	90	90		Tex. & Pac. S. Div.—1st, 6s.	1905	106	
Ott. C. F. & St. P.—1st, 5s.	105½			Lou. N. O. & Tex.—1st, 4s.	89½	89½		Third Avenue (N. Y.)—1st 5s. 1937	111½	114½	
Northern Ill.—1st, 5s.	105½			2d mort., 6s.				Tol. A. A. & Cad.—6s.	1917	103½	
C.R.I. & P.—D.M. & F.D. 1st 4s. 1905	84			Memphis & Charl.—6s. gold.	108	108		Tol. A. A. & Mt. Pl.—6s.	1919		
1st, 2½s.	50			1st con. Tenn. lien, 7s.	120	120		Union Pacific—			
Extension, 4s.	84			Mexican National—1st, g. 6s. 1927				1st, 6s.	1896	110½	
Keokuk & Des M.—1st, 5s.	100			2d, income, 6s. "A"				1st, 6s.	1897	112½	
Chic. St. P. & Kan. City—5s.	1896			2d, income, 6s. "B"				1st, 6s.	1898	114	
Minn. & N. W.—1st, g. 5s.	1934			Michigan Central—6s.	119	121		Collateral Trust, 6s.	1908	105	
Chic. St. P. & Minn.—1st, 6s.	122½			Coupon, 5s.	1931	115½		Collateral Trust, 5s.	1907	97	
St. Paul & S. C.—1st, 6s.	121			Mortgage 4s.	1940			Collateral Trust, 4s.	1918	80	
Chic. & W. Ind.—1st, s. f., 6s. 1919	117			Jack. Lan. & Sag.—6s.	1891	100½	101½	C. Br. U. P.—F. C. 7s.	1895	100½	
General mortgage, 6s.	1932			Mil. L. S. & W.—Conv. deb. 5s. 1907	100	100		Atch. Col. & Pac.—1st, 6s.	1905	90	
Ch. Ham. & D.—Con. s. f., 7s. 1905	122			Mich. Div., 1st, 6s.	1924	114		Atch. J. Co. & W.—1st, 6s.	1905	85	
2d, gold, 4½s.	1937			Ashland Division—1st, 6s.	1925	120	101	U. P. Lin. & Col.—1st, g. 5s. 1918			
Ch. I. St. L. & Chic.—1st, g. 4s. 1936	97		97½	Incomes	99½	103	106	Oreg. S. L. & U. N.—col. str. 5s. 1919			
Consol., 6s.	1920			Minn. & St. L.—1st, g. 7s.	1927	91	93	Utah & North.—1st, 7s.	1908		
Ch. Jack. & Mac.—1st, g. 5s. 1936	88		91	Iowa Extension, 1st, 7s.	1909	50		Gold, 5s.	1926		
C. C. & St. L., Cairo div.—4s. 1939	91			2d mortg., 7s.	1891	50		Utah Southern—Gen. 7s.	1909	110	
Cl. Col. Cin. & Ind.—1st, 7s. 1899	118		119	Southwest Ext.—1st, 7s.	1910	71		Exten., 1st, 7s.	1909	110	
Consol. sink fund, 7s.	1914			Pacific Ext.—1st, 6s.	1921	88		Valley R'y Co. of O.—Con. 6s. 1921		105	
Cleve. & Mah. V.—Gold, 5s.	107			Impr. & equipment, 6s.	1922	56	57½	Wabash—Deb. M. series "A" 1939			
Colorado Midland—1st, g. 6s. 1936	108½			Minn. & Pac.—1st mortg. 5s. 1936				No. Missouri—1st, 7s.	1895	107½	
Columbia & Green.—1st, 6s.	1916			Minn. S. Ste. M. & Atl.—1st, 5s. 1926				St. L. K. C. & N.—R. E. & R. 7s. 1895	106	106½	
2d, 6s.	87			Missouri Pacific—Trust 5s.	1917	92½	93½	St. Charles Brge.—1st, 6s.	1908	108	
Del. Lack. & W.—Convert. 7s. 1892	132			Mobile & Ohio—1st ext. 6s.	1927			West. Va. C. & Pitts.—1st, 6s. 1911			
Mortgage 7s.	1907			St. L. & Cairo—4s. guar.	1931	79		Wheel. & L. E.—1st, 5s. gold.	1926		
Syra. Bing. & N. Y.—1st, 7s. 1906	133½			Morgan's La. & T.—1st, 6s.	1920	110½	114	(W.D.)—1s. g. 5s.	1928	101	
Morris & Essex—1st, 7s.	1914			1st, 7s.	1918	126	127½	Miscellaneous Bonds.			
2d, 7s.	1891			Nash. Chat. & St. L.—2d, 6s.	1901			Am. Water W. Co.—1st 6s.	1907		
Bonds, 7s.	1900			New Orleans & Gulf—1st, 6s.	1926			1st con., gold, 5s.	1907	93½	
7s of 1871	1901			N. O. & No. E.—Pr. l., g. 6s.	1915			Boston Un. Gas—Tr. cer. 5s. 1939			
1st con., guar. 7s.	1915			N. Y. Cent.—Deb. g. 4s.	1905	101½		Cahaba Coal Min.—1st g. 7s.	1907	108	
Del. & Hud. Canal—1st, 7s.	1891			N. J. Junction—Guar. 1st, 4s. 1986	100	100		Cal. & Hoek. Coal M. I.—6s. g.	1917	100	
1st, extension, 7s.	1891			N. Y. N. H. & H.—1st, reg. 4s. 1903	105	105		Consol'n Coal—Convert. 6s.	1907	103½	
Coupon, 7s.	1894			N. Y. & Northern—1st, g. 5s. 1927	104	110		Consumers Gas Co., Chicago—1st			
Pa. Div. coup., 7s.	1917			2d, 4s.	1927	51	58	guar. 5s.	1936		
Albany & Susq.—1st, gu. 7s. 1906	127½		128½	N. Y. Susq. & West.—2d, 4½s. 1937	76			Edison Elec. Ill. Co.—1st, 5s. 1910	96½	97½	
1st, cons., guar. 6s.	117½			North'n Pacific—Divid' d scrip ext.	104			Equitable G. & F.—1st 6s.	1905	100	
Rens. & Sar.—1st, coup., 7s. 1921	147		151	James River—1st, 6s.	1836			Hackensack Water—1st, 5s.	1926	108	
Denver City Cable—1st, 6s.	1908			Spokane & Pal.—1st, 6s.	1936	109		Henderson Bridge—1st g. 6s. 1931	103		
Deny. & R. G.—Imp. g. 5s.	1928		83½	St. Paul & N. P.—Gen. 6s.	1923			Iron Steamboat Co.—6s.	1901	80	
E. Tenn. Va. & Ga.—1st, 7s.	1900			Helena & Red M'n—1st, g. 6s. 1937		104½		Nation'l Starch Mfg.—1st, 6s. 1920	99	102½	
Divisional 5s.	1930			Duluth & Manitoba—1st, g. 6s. 1936		108½		Northwestern Telegraph—7s. 1904	102½		
1st ext. gold, 5s.	1937			Dul. & Man. Dak. Div.—1st 6s. 1937	104	106½		People's Gas & Coke (1st g. 6s. 1904			
Eq. & Imp. g. 5s.	1938			Coeur d'Alene—1st, 6s. gold. 1916	109½	109½		Co., Chicago.	1st g. 6s. 1904	98½	
Mobile & Bil.—1st, g. 5s.	1937			Gen. 1st, g. 6s.	1938			Philadelphia Co.—1st s. f. 6s. 1898			
Alabama Central—1st 6s.	1918			Cent. Washington—1st, g. 6s. 1938				West. Union Tel.—7s.	1875-1906	117	
2d, extended, 6s.	1919			Norfolk & West.—General, 6s. 1931	119	121½		Whitebreast Fuel, gen. a. f. 6s. 1908			
3d, extended, 4½s.	1920			New River, 1st, 6s.	1932			Woodstock Iron—1st, g. 6s.	1910	92	
4th, extended, 5s.	1923			Imp. & Ext., 6s.	1934			Unlisted Bonds.			
5th, extended, 4s.	1928			Adjustment M., 7s.	1924	107½		Ala. & Vicks.—Consol. 5s. 1921. A & O	91		
1st cons., fd. coup., 7s.	1920			Equipment, 5s.	1908			2d m. income till '94, 1921. A & O	70	74	
Reorg. 1st lien, 6s.	1908			Clinch Val. 1st 5s.	1957	95½		Vicks. & Merid., 1st 6s. 1921. A & O	99	103	
B. N. Y. & E.—1st, 7s.	1916			Ogd. & Lake Ch.—1st con. 6s.	1920			Atlanta & Charl.—1st 7s. 1907. J & J	120	122	
N. Y. L. E. & W.—Col. tr. 6s. 1922	111			Ohio & Miss.—Cons. S. F., 7s.	1898			Comstock Tun.—Inc. 4s. 1919. M & N	23	26	
Funded coup., 5s.	1969			2d consol. 7s.	1911	117	12				

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JULY 18, 1890.

1890.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Leg. tend'rs & U. S. cts. of deposit.
				Individual.	Other.						
N. Eng'g.											
Maine.....	79	\$ 11,060,000	2,733,507	\$ 11,768,159	\$ 177,263	\$ 21,557,821	\$ 676,800	\$ 10,100	\$ 76,751	\$ 75,910	\$ 289,648
N. Hampshire.....	51	6,230,000	1,581,264	7,123,526	380,390	11,001,369	255,904	7,020	112,566	49,530	187,558
Vermont.....	50	7,505,291	1,770,218	7,240,266	216,367	13,554,413	304,655	9,930	68,831	31,455	233,039
Boston.....	56	51,800,000	13,725,709	96,151,027	857,947	146,171,149	3,880,229	5,061,170	188,570	1,363,629	4,381,453
Mass., other.....	204	45,167,500	14,809,894	67,407,813	345,041	106,650,471	2,318,738	293,430	497,819	420,006	1,971,993
Rhode Island.....	59	20,184,050	4,543,786	16,458,149	157,415	36,785,840	395,591	154,470	115,277	141,306	640,201
Connecticut.....	84	23,774,370	7,315,753	30,795,119	1,516,653	48,296,556	1,349,788	273,400	249,032	282,171	921,661
Total Div. No. 1	583	165,721,211	46,480,131	236,943,859	3,851,076	384,077,619	9,081,705	5,809,520	1,308,846	2,364,007	8,625,553
E. Middle.											
New York City.....	47	49,040,000	36,876,639	287,322,480	3,852,366	291,142,287	9,448,907	50,705,190	485,248	4,523,460	24,046,753
B'klyn & Alb'y.....	11	2,862,940	3,058,500	19,785,652	301,399	17,783,333	535,786	1,199,500	90,591	183,469	1,134,621
N. York, other.....	266	32,859,060	9,920,256	83,483,459	838,801	99,842,192	3,024,866	605,960	470,360	340,015	2,882,214
New Jersey.....	93	14,198,900	6,042,880	45,454,717	371,315	48,550,994	1,131,999	264,540	296,334	149,633	2,417,822
Philadelphia.....	45	23,808,000	12,423,303	86,620,390	592,641	94,694,472	6,121,514	2,846,400	537,755	1,136,706	5,965,552
Pittsburg.....	28	10,820,000	5,676,392	31,830,328	524,942	39,741,690	1,905,117	701,220	236,592	252,385	2,336,276
Penna., other.....	273	35,328,980	14,505,949	90,531,781	407,005	98,149,811	3,532,998	417,170	799,212	442,670	3,628,432
Total Div. No. 2	755	168,917,880	58,503,919	595,028,807	6,884,469	689,694,776	24,701,087	56,739,980	2,916,002	7,298,347	41,411,670
S. Middle.											
Delaware.....	18	2,133,985	923,902	4,325,126	45,000	5,571,353	143,098	8,000	54,543	50,882	201,757
Baltimore.....	19	12,313,260	4,119,606	24,355,807	370,806	31,769,173	474,845	2,160,270	152,324	503,536	2,005,738
Maryland, oth.	39	3,276,700	1,157,662	7,885,661	163,000	8,840,381	278,885	61,500	107,991	92,570	297,721
Washington.....	11	2,336,300	855,000	10,102,380	163,553	7,570,000	157,560	901,340	37,483	394,316	781,514
Dist. Col., oth.	1	252,000	100,000	998,028	.....	613,201	102,537	100,000	9,639	21,782	54,462
Virginia.....	32	4,222,320	1,849,934	13,693,963	985,361	14,802,113	380,879	35,680	141,486	79,944	851,203
West Virginia.....	20	2,031,000	516,308	4,784,406	55,000	5,308,770	227,895	15,190	43,711	8,348	330,428
Total Div. No. 3	140	26,566,565	9,522,406	66,145,371	1,785,020	74,468,991	1,765,494	3,281,980	547,677	1,151,679	4,462,823
Southern.											
North Carolina.....	20	2,600,970	645,707	4,441,686	137,588	6,404,472	175,078	1,920	111,788	20,244	273,716
South Carolina.....	16	1,798,000	880,250	3,504,397	367,355	6,262,822	116,012	3,120	122,897	20,538	359,349
Georgia.....	30	3,881,000	1,164,366	6,396,325	159,755	10,174,101	227,756	31,580	213,355	121,441	586,713
Florida.....	15	1,150,000	170,275	8,535,447	187,854	3,441,996	54,214	760	87,020	3,060	241,203
Alabama.....	29	4,239,000	1,009,381	7,159,263	229,331	9,390,543	229,642	6,290	119,085	77,266	469,480
Mississippi.....	12	1,140,000	354,500	1,940,960	.....	3,036,264	47,440	4,650	83,968	23,557	165,624
New Orleans.....	10	3,625,000	1,736,000	14,220,903	419,832	14,088,048	68,526	125,960	138,062	925,824	1,553,008
Louisiana, oth.	9	690,900	165,500	1,353,417	55,000	1,882,509	11,953	13,470	14,044	52,795	68,192
Texas.....	171	19,725,660	3,529,891	28,516,252	494,239	42,717,000	748,794	116,990	558,105	284,844	2,777,841
Arkansas.....	8	1,450,000	322,500	2,556,911	218,971	3,503,525	44,694	21,940	57,494	47,266	112,723
Louisville.....	10	4,651,500	1,098,800	4,677,205	735,865	12,202,524	329,163	35,300	53,801	23,750	645,472
Kentucky, oth.	66	10,326,210	2,505,537	12,536,747	1,588,056	20,889,972	480,444	36,730	109,496	38,967	614,318
Tennessee.....	48	9,750,000	2,030,287	15,895,542	348,424	23,330,972	376,057	135,000	260,088	120,638	968,600
Total Div. No. 4	444	64,028,240	15,612,942	106,735,065	4,942,090	157,324,754	2,907,773	532,710	1,959,206	1,760,190	8,834,239
West. Middle.											
Cincinnati.....	13	8,900,000	2,254,000	20,753,078	1,476,831	26,884,232	560,523	345,500	117,895	118,800	3,274,344
Cleveland.....	10	7,230,000	1,260,000	15,611,643	284,974	20,596,679	759,022	250,000	72,100	42,000	1,087,100
Ohio, other.....	209	25,453,080	6,351,449	52,411,109	784,241	63,251,635	2,438,620	95,720	494,117	86,790	3,202,230
Indiana.....	101	12,952,000	3,926,296	30,324,804	930,556	33,469,044	1,684,039	816,330	344,569	151,130	2,010,044
Chicago.....	19	16,100,000	6,991,500	59,207,600	727,360	78,981,583	10,676,191	2,812,250	390,831	810,464	19,738,402
Illinois, other.....	173	15,018,996	5,069,223	42,090,962	1,119,317	43,771,033	1,825,078	204,900	367,690	116,999	2,075,912
Detroit.....	8	4,400,000	588,000	10,875,753	478,928	15,094,354	779,044	95,330	117,778	77,726	1,053,933
Michigan, other.....	104	11,364,600	2,818,795	26,053,181	105,068	32,596,241	1,186,148	45,170	215,307	48,399	1,020,267
Milwaukee.....	3	850,000	475,000	5,170,881	347,415	5,034,032	652,865	135,000	30,846	42,832	430,531
Wisconsin, oth.	63	5,645,000	1,424,014	18,113,389	140,257	18,958,883	897,765	36,640	138,974	38,908	677,484
Total Div. No. 5	703	107,913,670	31,158,277	280,612,400	6,394,946	338,618,576	21,459,295	4,336,840	2,290,107	1,534,048	24,570,247
Western.											
Iowa.....	138	11,197,660	3,025,352	24,764,865	201,482	29,896,510	1,189,705	60,290	289,391	123,110	1,279,741
Minn. & St. P.....	12	10,000,000	1,892,000	18,742,798	878,052	27,512,689	1,670,932	23,320	297,287	38,150	854,891
Minnesota.....	47	4,680,000	938,026	11,386,145	54,080	13,257,769	634,051	3,600	100,388	41,293	300,727
St. Louis.....	8	9,850,000	1,204,000	19,732,682	225,000	28,272,838	984,368	1,580,250	41,394	727,329	3,293,491
St. Joseph.....	4	1,900,000	159,000	3,881,717	230,081	5,136,971	182,890	70,550	27,568	52,401	245,821
Kansas City.....	10	7,275,000	986,000	12,222,900	662,368	20,859,348	1,304,415	103,240	239,845	275,239	1,328,521
Missouri, oth.	52	3,765,000	658,066	7,024,551	.....	7,637,741	277,198	8,800	82,317	34,040	372,957
Kansas.....	160	13,394,100	1,962,018	19,696,918	581,614	24,875,771	825,680	24,030	229,666	92,934	1,172,215
Omaha.....	9	4,000,000	513,000	10,279,432	917,579	12,883,321	1,585,967	20,000	148,841	72,230	1,081,106
Nebraska, oth.	125	8,471,300	1,450,011	14,451,945	.....	19,152,799	716,520	13,030	121,446	48,812	523,472
North Dakota.....	27	1,890,110	411,879	2,934,442	.....	3,882,967	123,536	22,520	44,731	7,295	104,697
South Dakota.....	38	2,477,500	586,500	3,798,826	269,732	4,836,649	205,017	10,850	40,701	12,593	196,703
Total Div. No. 6	630	78,700,670	13,786,032	148,917,023	4,039,968	198,203,373	9,700,279	1,942,480	1,633,575	1,525,428	10,754,342
Pacific.											
Nevada.....	2	282,000	103,000	267,802	.....	604,443	37,653	.....	6,542	.....	487
San Francisco.....	3	2,500,000	750,000	3,281,326	85,358	5,757,757	697,440	500	12,300	2,000	2,707
California, oth.	35	5,925,000	1,421,514	13,173,046	370,422	14,167,739	1,798,970	72,660	138,564	22,221	155,331
Oregon.....	36	2,914,300	652,580	8,177,141	637,756	10,746,047	1,210,945	3,796	79,980	12,750	61,311
Washington.....	46	4,989,640	1,245,600	13,380,668	114,865	13,901,501	1,582,384	73,570	108,288	78,628	197,674
Total Div. No. 7	121	16,610,940	4,172,694	39,279,983	1,208,401	45,177,487	5,327,392	150,526	345,684	115,509	417,510
W. West.											
Oklahoma.....</											

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo.	1890.	1889.	1890.	1889.
Alab'ma Miner's	August....	20,732	16,667		
Allegheny Val.	August....	242,349	215,224	1,676,512	1,519,569
Atch. I. & S. Fe.	3d wk Sep.	663,161	605,562	21,476,178	17,544,763
Half owned	3d wk Sep.	34,577	29,002	1,158,511	1,040,820
Total system.	3d wk Sep.	697,738	634,565	22,634,688	18,585,577
St. L. & San F.	3d wk Sep.	145,792	137,109	4,465,512	4,026,913
Half owned	3d wk Sep.	33,714	28,341		
Tot. S. L. & S. F.	3d wk Sep.	179,506	165,449		
Agg. total.	3d wk Sep.	877,244	799,954		
Atlanta & Char.	July....	124,123	112,281	930,455	822,051
Atlanta & Flor'a	August....	10,929	4,963	74,629	50,570
Atlanta & W. Pt.	August....	34,582	31,801	280,350	257,351
Atl. & Danville	August....	45,850	39,052	327,308	234,366
B. & O. East Lines	August....	1,704,869	1,688,101	12,139,312	10,817,153
Western Lines	August....	499,559	465,683	3,538,844	3,187,778
Total	August....	2,204,428	2,153,784	15,678,156	14,004,932
Bal. & O. Southw.	3d wk Sep.	52,450	46,122	1,663,384	1,496,843
Balt. & Potomac	August....	142,485	135,179	1,114,536	1,047,834
Beech Creek	August....	82,453	77,453	656,749	511,353
Buff. Roch. & Pitt	3d wk Sep.	43,887	35,809	1,512,488	1,405,428
Bur. C. Rap. & N.	3d wk Sep.	85,701	72,861	2,170,036	1,987,270
Burl. & Northw.	August....	5,729	9,684	38,822	42,252
Burl. & Western	August....	5,852	7,019	39,117	37,271
Camden & Atl.	August....	161,667	154,495	592,009	536,368
Canadian Pacific	3d wk Sep.	365,000	381,090	11,004,387	10,273,277
Op. Fr. & Yad. Val.	August....	44,659	30,016	335,786	247,569
Can. R.R. & Bg. Co.	August....	647,360	559,393	5,114,813	4,580,234
Central of N. J.	August....	1,295,534	1,269,035	8,875,314	8,722,034
Central Pacific	July....	1,451,849	1,484,030	8,333,045	8,601,928
Central of S. C.	July....	8,026	6,640	67,857	56,884
Cent. V. Verm't	Wk Aug 30	79,980	76,811		
N. London Nor	Wk Aug 30	15,834	15,612		
Ogd. & Lake Ch.	Wk Aug 30	18,081	17,273	503,257	437,702
Tot. system.	Wk Sept 27	103,801	104,542		
Char. Cin. & Chic	July....	9,045		66,902	
Charleston & Sav	August....	42,302	34,964	451,007	398,168
Char. Sum. & No.	July....	5,869	1,866	31,647	16,337
Chatt. R. & Col.	August....	32,047	24,946	235,232	163,714
Chatt. R. & Un'n	August....	10,259	9,911	76,615	71,926
Cheraw. & Darl.	August....	7,742	6,775	62,163	50,416
Ches. & Ohio	3d wk Sep.	164,021	134,370	5,468,480	4,223,416
Ches. O. & S. W.	August....	209,629	204,569	1,329,250	1,326,433
Ches. & Lenoir	July....	6,062	5,770	40,201	40,337
Chic. & Atlantic	4th wk Aug	72,833	70,183	1,801,732	1,431,657
Chic. Burl. & Q.	3d wk Sep.	3,016,229	3,236,718	22,674,653	21,254,191
Chic. & East. Ill.	3d wk Sep.	82,299	65,502	2,231,468	1,868,197
Chic. Mil. & St. P.	4th wk Sep.	866,000	780,343	18,800,164	17,849,203
Chic. & N'thw'n L.	August....	2,670,530	2,575,104	17,345,378	15,958,467
Chic. Peo. & St. L.	July....	33,283	30,691	220,610	195,363
Chic. Rock I. & P.	Septemb'r.	1,722,246	1,740,345	12,531,433	12,121,775
Chic. St. L. & Pitt.	June....	506,607	375,313	3,208,966	2,667,321
Chic. St. P. & K. C.	3d wk Sep.	90,050	81,043	3,036,766	2,310,018
Chic. St. P. & M. O.	August....	596,173	576,160	4,141,762	3,822,845
Chic. & W. Mich.	3d wk Sep.	32,640	26,164	1,123,719	975,373
Chippewa Val.	August....	19,847	19,986		
Cin. Ga. & Ports.	August....	6,717	6,910	41,619	41,362
Cin. Jack. & Mac.	3d wk Sep.	13,670	13,357	471,662	432,396
Cin. N. O. & T. P.	3d wk Sep.	88,512	79,598	3,128,941	2,682,250
Ala. Gt. South.	3d wk Sep.	38,913	36,189	1,358,650	1,278,999
N. Orl. & N. E.	3d wk Sep.	20,686	20,405	875,704	684,301
Ala. & Vicksb.	3d wk Sep.	10,854	9,984	454,800	377,302
Vicks. Sh. & P.	3d wk Sep.	10,395	10,730	392,231	373,515
Erlanger Syst.	3d wk Sep.	169,360	156,905	6,210,326	5,396,367
Cmn. Northw'n	August....	1,841	1,283	13,151	11,441
Cin. Wab. & Mich.	1st wk Sep	12,425	12,400	390,348	356,534
Clev. Akron & Col	3d wk Sep.	20,263	16,357	603,028	533,024
Clev. & Canton.	July....	51,050	36,882	297,423	232,365
Cl. Cin. Ch. & S. L.	3d wk Sep.	268,483	267,799	9,270,555	8,864,022
Peo. & East'n	3d wk Sep.	33,441	32,131		
Clev. & Marietta	August....	32,169	24,020	200,539	170,694
Col. Midland.	3d wk Sep.	38,715	31,482	1,348,589	1,167,002
Col. H. V. & Tol.	August....	274,952	239,914	1,847,696	1,556,325
Colusa & Lake.	August....	3,458	4,503	15,312	16,013
Covin. & Macon.	August....	10,659	7,020	87,876	59,942
Dav. Ft. W. & Ch.	August....	42,814	50,111	321,247	319,646
Deny. & Rio Gr.	4th wk Sep	244,500	229,400	6,296,370	5,741,313
Des Moln. & No.	August....	11,501	6,774	71,122	39,769
Des M. & N'west	August....	22,679	22,242	136,526	112,783
Det. Bay C. & Alp	3d wk Sep.	10,376	8,593	400,992	377,250
Det. Laus'g & No	3d wk Sep.	26,502	27,003	858,627	784,569
Duluth S. S. & Atl	4th wk Sep	70,597	53,493	1,711,720	1,461,758
E. Tenn. Va. & G.	June....	514,413	432,661	3,184,003	2,604,178
Knoxv. & Ohio	June....	53,944	40,110	326,579	278,998
Total system.	3d wk Sep.	158,393	140,135	5,220,688	4,286,122
Elgin Jol. & East.	July....	46,992	20,676	318,766	129,776
Eliz. Lex. & B.S.	August....	81,044	80,208		
Empire & D'blin	August....	4,360	1,468	24,193	8,444
Evans. & Ind'pls	3d wk Sep.	6,532	8,003	208,951	217,810
Evansv. & T. H.	3d wk Sep.	22,030	21,180	737,435	658,394
Fitchburg	August....	629,358	565,779	4,134,434	3,734,148
Flint. & P. Maro.	3d wk Sep.	53,761	45,155	2,126,430	1,709,933
Flor. Cent. & P.	3d wk Sep.	21,216	13,328	832,068	789,774

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo.	1890.	1889.	1890.	1889.
Ga. Car'l'a & No.	July....	3,341	1,209	33,119	17,339
Geo. R.R. & B. Co.	July....	120,016	99,304	981,392	891,254
Geo. So. & Fla.	August....	90,931	28,721	435,978	179,408
Gr. Rap. & Ind.	3d wk Sep.	52,972	45,630	1,914,114	1,638,101
Chic. R. & Ft. W.	3d wk Sep.	9,000	8,277	336,041	321,271
Other lines.	3d wk Sep.	4,129	1,202	156,434	147,101
Total all lines.	3d wk Sep.	66,001	58,109	2,109,501	2,136,787
Grand Trunk	Wk Sept 27	449,147	430,712	14,778,162	14,493,414
Chic. & Gr. Tr.	Wk Sept 20	73,115	74,784	2,692,504	2,623,208
Det. Gr. H. & M.	Wk Sept 20	25,277	27,238	701,070	743,601
Gr. B. W. & St. P.	June....	27,201	23,181	171,046	135,441
Gulf & Chicago	August....	3,249	3,406	27,713	27,000
Homestead	July....	147,601	118,122	862,608	645,400
Humest. & Ashen	August....	19,000	15,551	101,359	89,000
Ill. Cen. Ill. & So.	August....	1,226,490	1,207,519	9,001,513	8,736,111
Cedar F. & Min.	August....	8,587	8,523	60,828	59,300
Dub. & St. O. C.	August....	175,107	148,840	1,198,184	1,062,200
Iowa lines	August....	183,994	157,363	1,259,012	1,122,339
Total all	August....	1,400,484	1,364,912	10,250,527	9,574,309
Ind. Dec. & West.	August....	44,903	44,100	268,180	272,927
Intero'nale (Mx)	July....	121,000	76,253	912,102	772,627
Iowa Central	4th wk Sep	52,959	36,021	1,103,552	1,063,266
Iron Railway	August....	2,630	3,364	21,412	27,530
J. K'nv. T. & K. W.	July....	30,091	28,264	342,018	318,290
Kanawha & Mich.	3d wk Sep.	7,389	6,403	235,272	191,802
Kan. C. Cl. & Sp.	3d wk Sep.	8,974	4,621	288,300	191,535
K. C. F. S. & Mem.	3d wk Sep.	91,243	90,662	3,398,039	3,306,225
K. C. Mem. & Bir.	3d wk Sep.	22,803	19,360	828,461	677,311
Kentucky Cent.	August....	113,978	112,066	638,191	656,343
Keokuk & West.	3d wk Sep.	8,134	7,811	250,700	237,884
Kingst'n & Pem.	1st wk Aug	3,439	2,934	100,183	111,611
Knox. C. G. & L.	August....	16,391			
Knox. & Lincoln	June....	19,523	14,316	97,128	76,884
L. Erie Alb. & So.	August....	6,772	5,176	43,852	39,467
L. Erie & West.	3d wk Sep.	60,829	62,452	2,165,390	1,999,009
L. Sh. & Mich. So.	July....	1,701,812	1,591,928	11,623,661	10,121,623
Lehigh & Hud.	August....	35,717	29,627	229,778	180,084
L. Rock & Mem.	3d wk Sep.	13,553	11,664	370,135	402,692
Long Island	Septemb'r.	403,176	393,388	3,023,143	2,716,130
Louis. & Mo. Riv.	July....	24,973	36,949	196,845	192,207
Louis. Ev. & St. L.	3d wk Sep.	32,444	24,942	901,717	816,082
Louis. & Nashv.	3d wk Sep.	393,815	376,989	13,539,268	12,501,001
Louis. N. A. & Ch.	3d wk Sep.	56,240	53,708	1,825,065	1,733,260
Louis. N. A. & Cor.	July....	1,167	1,141	7,706	6,680
Louis. N. O. & T.	4th wk Sep	86,182	78,172	1,969,342	1,838,167
Lou. St. L. & Tex.	4th wk Sep	10,602	12,474	287,222	
Louisv. South'n	July....	43,151	32,678		
Lynch. & Dur'm	August....	10,117	2,812	60,315	
Memphis & Chas	3d wk Sep.	41,684	37,137	1,306,551	1,191,660
Mexican Cent.	3d wk Sep.	101,696	100,404	4,164,880	4,111,928
Mex. National	3d wk Sep.	69,974	63,959	2,610,151	2,632,406
Mexican R'way	Wk Aug 30	82,590	84,892	2,680,323	2,520,321
Mich. C. & S. O.	July....	1,193,704	1,145,443	8,036,764	7,378,443
Mill. L. Sh. & West	4th wk Sep	126,231	93,802	2,895,962	2,581,128
Min. & Wauke.	3d wk Sep.	35,950	30,155	1,165,781	842,307
Mineral Range	August....	12,510	9,510	78,711	71,310
Minneapolis & St. J.	August....	119,239	127,715	894,130	891,569
M. St. P. & S. S. M.	August....	169,000	118,039	1,276,891	899,783
Mo. Kan. & Tex.	Septemb'r.	736,558	719,161	5,982,970	5,306,265
Mobile & Ohio	August....	291,933	224,747	2,140,636	1,907,815
Monterey & M. G.	August....	44,371		298,524	
Nash. Ch. & St. L.	August....	355,698	328,640	2,406,471	2,292,750
Nat. Red R. & T.	July....	2,140	1,446	13,965	14,552
N. Jersey & N. Y.	July....	26,666	23,550	147,137	130,993
New Orl. & Gulf	August....	9,748	12,291	92,635	105,030
N. Y. C. & H. R.	August....	2,843,522	3,400,985	23,580,299	23,133,019
N. Y. L. E. & W.	August....	2,798,618	2,778,708	19,027,119	17,513,

ROADS.	Latest Earnings Reported. Week or Mo	Jan. 1 to Latest Date.			
		1890.	1889.	1890.	1889.
		\$	\$	\$	\$
Shenandoah Val.	August.....	122,126	100,164	833,130	590,829
St. Louis City & N.	July.....	25,580		141,755	
South Carolina.	August.....	119,960	98,079	917,852	821,513
Spar. Un. & Col.	July.....	9,689	7,845	67,833	62,024
So. Pacific Co.—					
Gal. Har. & S. A.	August.....	370,463	325,531	2,630,832	2,406,552
Louis. & West.	August.....	113,184	94,559	739,866	673,321
Morgan's L. & T.	August.....	444,716	348,997	3,336,909	3,102,320
N. Y. T. & Mex.	August.....	23,631	14,076	122,352	93,129
Tex. & N. Orl.	August.....	172,141	154,175	1,209,093	1,050,725
Atlantic sys'm	August.....	1,124,135	937,340	8,039,059	7,326,047
Pacific system	July.....	3,143,583	3,128,458	18,731,169	18,898,242
Total of all....	July.....	4,079,519	4,026,134	25,646,084	25,286,949
So. Pac. RR.—					
No. Div. (Cal.)	July.....	246,291	234,203	1,246,158	1,182,465
So. Div. (Cal.)	July.....	589,546	527,201	3,611,619	3,487,564
Arizona Div.	July.....	139,456	128,176	1,151,892	1,064,913
New Mex. Div.	July.....	70,764	69,587	602,767	554,439
Staten I. Rap. T.	August.....	138,735	127,151	707,626	681,397
St. Mary Cl. & Cmt.	July.....	13,439	11,285	26,269	22,296
Summit Branch.	August.....	97,297	92,437	656,871	772,320
Lykens Valley	August.....	82,940	70,483	638,380	527,761
Tal. & Coosa Val.	August.....	6,132	5,404	51,885	43,453
Tenn. Midland.	August.....	18,236	18,241	133,170	115,936
Texas & Pacific.	3d wk Sep.	149,951	132,087	4,659,054	4,299,734
Tol. A. & N. M.	July.....	22,437	18,814	834,816	682,657
Tol. Col. & Cin.	3d wk Sep.	6,212	5,397	221,143	174,139
Tol. & Ohio Cent.	3d wk Sep.	34,373	27,536	1,034,875	843,792
Tol. & O. Cen. Ex.	August.....	9,112	8,970	68,735	63,170
Tol. P. & West.	3d wk Sep.	23,515	22,674	662,518	644,454
Tol. St. L. & K. C.	4th wk Sep.	35,950	28,842	1,116,789	728,125
Tol. & So. Haven.	August.....	2,744	2,395	16,869	13,939
Ulster & Del.	July.....	47,849	42,276	199,632	167,498
Union Pacific—					
Or. S. L. & U. N.	July.....	699,268	650,464	4,222,828	3,509,201
Or. Ry. & N. Co.	July.....	464,549	404,824	2,330,914	2,371,933
St. Jo. & G. D. Isl.	3d wk Sep.	16,436	29,486	1,033,898	840,978
Un. Pac. D. & G.	July.....	527,662	397,287	3,166,308	2,397,913
All oth. lines.	July.....	2,030,318	2,038,254	13,162,393	11,569,396
Tot. U. P. sys.	August.....	3,873,914	3,786,677	27,613,026	24,264,651
Cent. Br. & L. L.	July.....	66,149	52,477	650,271	382,273
Tot. conf'ed	July.....	3,903,511	3,626,105	24,389,383	20,860,247
Montana Un.	July.....	86,831	59,462	515,174	403,605
Leav. Top. & S.	July.....	2,157	2,498	16,961	16,326
Man. Al. & Bur.	July.....	2,661	2,614	19,621	18,176
Joint. own'd.	July.....	45,824	32,287	275,888	219,053
Grand total.	July.....	3,949,335	3,658,392	24,665,270	21,079,299
U. S. Ry. & T. Co.	August.....	217,537	191,222	1,720,873	1,435,011
Vermont Valley	August.....	20,130	20,568	125,673	123,111
Wash. & O.	3d wk Sep.	270,558	287,859	9,166,558	9,019,545
Western of Ala.	August.....	42,018	38,265	330,154	315,846
West Jersey.	August.....	237,761	245,379	1,140,275	1,065,541
W. V. Cen. & Pitts.	August.....	93,828	70,394	606,344	487,804
W. N. Y. & Pa.	3d wk Sep.	72,100	75,100	2,573,898	2,441,332
Wheeling & L. E.	4th wk Sep.	33,644	22,562	862,461	656,657
Wil. Col. & Aug.	July.....	56,996	49,451	549,867	489,135
Wisconsin Cent.	4th wk Sep.	149,832	119,803	3,773,964	3,033,426
Wright. v. & Ten.	August.....	7,154	6,338	54,567	43,385

* Ft. Wayne Cin. & Louisville included for both years since July 1.
 † New coal extension operated since July 21 in 1890 and Utica Clinton & Bing. included for both years since July 1
 ‡ Mexican currency. g Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 4th week of September only 14 roads have reported, and on them there is a gain of 15.75 per cent.

4th week of September.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
*Cent. Vermont (tot. sys.)	103,801	104,542		741
Chicago Mil. & St. Paul.	860,000	780,343	85,657	
Denver & Rio Grande.	244,500	229,400	15,100	
Duluth St. & A. Atlantic	70,597	53,493	17,104	
*Grand Trunk of Canada.	449,447	438,712	12,735	
Iowa Central.	52,959	36,621	16,338	
Louisville N. O. & Texas.	86,182	78,172	8,010	
Louisville St. L. & Texas.	10,602	12,474		1,872
Midwest L. S. & West.	126,231	93,802	32,429	
Norfolk & Western.	146,800	133,016	13,784	
Northern Pacific.	811,033	624,144	186,889	
Toledo St. L. & Kan. City.	35,950	28,842	7,108	
Wheeling & Lake Erie.	33,644	22,562	11,082	
Wisconsin Central.	149,832	119,803	30,029	
Total (14 roads).	3,187,628	2,753,926	433,702	2,613
Net increase (15.75 p. c.).			433,702	

* For week ending September 27.
 For the 3d week of September the final statement covers 91 and shows 7.50 per cent increase.

3d week of September.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (43 roads)	4,254,281	3,944,372	352,204	42,295
At. Top. & S. F. system.	663,161	605,502	57,659	
Roads j'tly owned 2.	34,577	29,002	5,575	
St. Louis & S. Fran. sys.	145,792	137,109	8,683	
Roads j'tly owned 2.	33,714	28,341	5,373	
Balt. & Ohio Southw.	52,450	46,122	6,328	
Burlington C. R. & No.	85,701	72,861	12,840	
Chicago & East. Illinois.	82,299	65,502	16,797	
Chicago St. P. & K. City.	90,050	81,048	9,002	
Cin. N. O. & T. P. (5 roads).	169,360	156,905	12,455	
Cleveland Akron & Col.	20,263	16,357	3,906	
Cleve. Cin. Chic. & St. L.	288,483	267,779	704	
Peoria & Eastern.	33,441	32,131	1,310	
Colorado Midland.	38,715	31,482	7,233	
Detroit Bay C. & Alpena.	10,376	8,593	1,783	
East Tennessee Va. & Ga.	158,393	140,135	18,258	
Flint & Pere Marquette.	53,761	45,185	8,576	
Florida Central & Penin.	21,216	18,328	2,888	
*Grand Trunk of Canada.	453,609	464,436		10,827
Chicago & Gr. Trunk.	73,115	74,784		1,669
*Det. Gd. Hav. & Mil.	25,277	27,238		1,961
Kanawha & Michigan.	7,389	6,403	986	
Kan. City Clin. & Spr.	8,974	4,621	4,353	

3d week of September.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Kan. City Ft. S. & Mem.	91,243	90,662	581	
Kansas C. Mem. & Birn.	22,803	19,360	3,443	
Keokuk & Western.	8,134	7,814	320	
Lake Erie & Western.	60,829	62,452		1,623
Little Rock & Memphis.	13,555	11,664	1,891	
Louisv. Evansv. & St. L.	32,444	24,982	7,462	
Louisv. N. Alb. & Chic.	56,280	53,708	2,572	
Memphis & Charleston.	41,684	37,137	4,547	
Ohio & Mississippi.	104,752	106,680		1,928
Rich. & Danv. (8 roads).	311,425	274,900	36,525	
St. Joseph & Gr. Island.	16,486	29,486		13,000
St. L. Alt. & T. H. Breches.	34,910	27,935	6,975	
San Antonio & Ar. Pass.	50,279	44,716	5,563	
San Francisco & No. Pac.	19,138	18,209	929	
Toledo Peoria & Western.	23,515	22,674	841	
Total (91 roads).	7,671,874	7,136,615	608,562	73,303
Net increase (7.50 p. c.).			535,259	

* For week ending September 20.
 The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.				
Period and number of roads included.	1890.	1889.	Increase.	Amount.
	\$	\$	\$	P. ct.
4th week of Aug. (88 roads).	9,864,371	9,577,831	286,540	2.99
1st week of Sept. (87 roads).	7,253,513	6,658,009	595,504	8.94
2d week of Sept. (87 roads).	7,366,658	6,658,688	407,970	5.86
3d week of Sept. (91 roads).	7,671,874	7,136,615	535,259	7.50
4th week of Sept. (14 roads).	3,187,628	2,753,926	433,702	15.75

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 20. The next will appear in the issue of October 18.

Roads.		Gross Earnings.		Net Earnings.	
		1890.	1889.	1890.	1889.
		\$	\$	\$	\$
Canadian Pacific....	Aug.	1,494,121	1,421,755	647,211	662,384
Jan. 1 to Aug. 31...		9,895,387	9,166,777	3,390,546	3,243,854
Chesapeake & Ohio....	Aug.	728,000	638,874	228,000	208,135
Jan. 1 to Aug. 31...		4,979,610	3,820,307	1,047,622	823,432
July 1 to Aug. 31...		1,371,663	1,224,311	432,780	411,463
Chic. Burl. & Quincy....	Aug.	3,016,229	3,236,718	1,051,464	1,382,965
Jan. 1 to Aug. 31...		22,674,653	21,254,991	7,413,724	7,204,241
Chic. Mil. & St. Paul....	Aug.	2,322,689	2,212,692	751,883	771,723
Jan. 1 to Aug. 31...		16,086,164	15,299,008	4,730,567	4,635,356
July 1 to Aug. 31...		4,471,756	4,190,090	1,418,609	1,375,633
Clev. Cin. Ch. & St. L....	Aug.	1,130,944	1,130,852	376,407	420,694
Jan. 1 to Aug. 31...		8,497,958	8,067,521	2,962,686	2,635,690
July 1 to Aug. 31...		2,167,135	2,074,065	731,994	738,753
Col. H. Val. & Tol.....	July.	271,081	218,748	121,068	94,398
Jan. 1 to July 31...		1,572,744	1,164,411	724,523	514,452
Illinois Central.....	Aug.	1,226,490	1,207,549	357,790	515,803
Jan. 1 to Aug. 31...		9,001,513	8,730,872	2,277,168	3,329,972
July 1 to Aug. 31...		2,321,719	2,300,043	646,652	926,513
Cedar Falls & M. Aug....		8,587	8,523 def.	4,372	2,368
Jan. 1 to Aug. 31...		60,828	59,349 def.	28,318 def.	9,519
July 1 to Aug. 31...		17,265	15,507 def.	6,502 def.	2,135
Dub. & Sioux City.....	Aug.	175,407	148,840	33,751	35,411
Jan. 1 to Aug. 31...		1,198,184	1,062,987	187,741	224,621
July 1 to Aug. 31...		325,665	279,465	58,386	58,851
Total Iowa lines.....	Aug.	183,994	157,363	29,379	37,779
Jan. 1 to Aug. 31...		1,259,012	1,122,336	159,423	215,102
July 1 to Aug. 31...		342,930	294,972	51,884	56,716
Louisv. & Nashville....	Aug.	1,706,939	1,637,278	671,128	730,028
Jan. 1 to Aug. 31...		12,378,968	11,377,914	4,581,630	4,348,008
July 1 to Aug. 31...		3,252,122	3,085,772	1,209,005	1,289,607
N. Y. L. E. & West'n....	Aug.	2,798,618	2,778,708	*1,095,234	*1,084,085
Jan. 1 to Aug. 31...		19,027,119	17,513,730	*6,579,146	*6,088,819
Oct. 1 to Aug. 31...		26,498,152	24,478,146	*9,214,585	*8,595,589
N. Y. & New Eng'ld. Aug.		570,730	537,443	199,112	195,100
Jan. 1 to Aug. 31...		3,897,930	3,628,620	1,239,495	1,071,125
July 1 to Aug. 31...		1,099,635	1,029,512	361,021	336,604
N. Y. Ont. & West'n....	Aug.	280,098	231,700	89,186	64,825
Jan. 1 to Aug. 31...		1,443,203	1,253,369	306,190	211,521
July 1 to Aug. 31...		520,181	414,619	149,094	117,274
Norfolk & Western....	Aug.	584,839	517,524	232,422	223,699
Jan. 1 to Aug. 31...		4,210,807	3,502,988	1,465,941	1,283,503
Tot. Inc. Scioto Val. Aug.		654,601	.....	268,300	.....
Jan. 1 to Aug. 31...		4,616,749	.....	1,647,237	.....
Phila. & Reading....	Aug.	1,824,705	1,901,599	945,422	1,001,644
Jan. 1 to Aug. 31...		13,327,215	12,175,780	5,708,029	5,000,678
Dec. 1 to Aug. 31...		14,982,157	13,576,292	6,373,528	5,565,013
Coal & Iron Co. Aug.		1,747,847	2,104,682	def. 45,002	def. 60,210
Dec. 1 to Aug. 31...		12,711,286	11,983,411	def. 748,082	def. 1,112,895
Union Pacific.....	Aug.	3,873,914	3,786,677	1,475,630	1,724,367
Jan. 1 to Aug. 31...		27,613,026	24,264,651	8,986,979	9,166,026
West. N. Y. & Penn. Aug.		339,526	538,261	125,542	95,968
Jan. 1 to Aug. 31...		2,866,198	2,198,932	809,151	427,595
July 1 to Aug. 31...		664,354	694,731	259,942	359,030
Wheel. & Lake Erie....	July.	98,937	71,490	40,735	23,286
Jan. 1 to July 31...		649,988	494,431	261,093	180,014

ANNUAL REPORTS.

Louisville & Nashville Railroad.

(For the year ending June 30, 1890.)

The annual report of Mr. Ex. Norton for 1889-90 gives full particulars regarding this road and its interesting progress towards the basis of a dividend-paying company. The growth of the Louisville & Nashville business has been identified to a considerable extent with the rapid growth and development of one of the most remarkable industrial regions in the United States, namely, the coal and iron districts of Tennessee and Alabama. The results of the fiscal year are very gratifying, not only in the surplus income of \$461,275 above all disbursements, including dividends, but also in the reduced percentage of operating expenses to 60.59 per cent, while the items of "maintenance of way" and "maintenance of cars" in operating expenses were both larger than in the previous year. Mr. Norton's report will be found at length on a subsequent page, giving particulars which could not be condensed in this column.

The statistics for four years have been compiled in the complete form below for the CHRONICLE.

ROAD AND OPERATIONS.				
Road—	1886-87.	1887-88.	1888-89.	1889-90.
Miles owned ..	1,612	1,788	1,850	1,885
Miles leased, &c.	410	331	331	331
Total June 30*.	2,022	2,119	2,181	2,216
Operations—				
Passengers car.	3,913,633	4,167,016	4,334,175	5,193,030
Pass. car. 1 m.	160,345,206	173,292,336	167,067,522	191,679,111
Rate per pass.				
per mile.....	2.36 cts.	2.40 cts.	2.35 cts.	2.42 cts.
Freight (tons)				
carried.....	11,604,053	12,172,010	14,443,983	16,695,477
Freight (tons)				
car. one mile.	954,740,635	997,094,252	1,077,221,842	1,250,836,704
Rate per ton				
per mile.....	1.03 ct.	1.06 ct.	0.1 ct.	0.984 ct.

* On which earnings here given are based.

EARNINGS AND EXPENSES.				
Earnings from—	1886-87.	1887-88.	1888-89.	1889-90.
Freight.....	\$10,254,483	\$11,081,650	\$11,325,235	\$12,845,951
Passengers.....	3,859,525	4,224,413	4,036,362	4,704,769
Mails.....	346,405	357,193	419,050	422,770
Express.....	319,748	350,811	368,139	406,294
Miscellaneous.....	300,424	346,174	450,610	466,221
Total gross earnings.....	\$15,080,585	\$16,360,241	\$16,599,396	\$18,846,004

Operating expenses—				
	1886-87.	1887-88.	1888-89.	1889-90.
Transportation.....			\$4,164,505	\$4,458,786
Motive power.....			2,218,268	2,633,130
Maintenance of cars.....	\$9,047,053	\$10,267,535	1,023,853	1,196,718
" of way, &c.....			1,868,386	2,040,334
General.....			1,051,076	1,090,123

Income account.				
	1886-87.	1887-88.	1888-89.	1889-90.
Oper. ex. (excl. tax).....	\$9,047,053	\$10,267,535	10,326,085	\$11,419,092
Net earnings.....	\$6,033,532	\$6,092,706	\$6,273,311	\$7,426,912
Per cent. of ex. to earn.	59.99	62.76	62.21	60.59

Receipts—				
	1886-87.	1887-88.	1888-89.	1889-90.
Net earnings.....	\$6,033,532	\$6,092,706	\$6,273,311	\$7,426,912
Income from invests.....	479,858	528,828	677,109	638,686
Total income.....	\$6,513,390	\$6,621,534	\$6,950,420	\$8,065,598

Disbursements—				
	1886-87.	1887-88.	1888-89.	1889-90.
Taxes.....	\$365,317	\$375,557	\$401,112	\$397,721
Rentals.....	15,000	15,000	15,000	15,000
Interest on debt, &c.....	4,237,102	4,379,803	4,590,493	4,524,694
Georgia RR. deficit.....	55,470	3,453	23,376	90,339
Pena. & Atl. RR. def.....		238,943	199,425	186,203
Miscellaneous.....	6,440			
Dividends.....		1,518,000	1,594,800	1,405,367
Total disbursements.....	\$4,681,338	\$6,530,765	\$6,824,206	\$7,604,323
Balance, surplus*.....	\$1,832,052	\$90,769	\$126,214	\$461,275

* In 1886-87, \$100,591 was to be deducted from the surplus, and in 1887-88 \$218,669 to be refunded. In 1888-89 \$424,961 to be refunded, increasing the surplus by that amount. In 1889-90 \$125,800 to be refunded, making surplus for year \$587,075.
 † Stock dividends 5 per cent each.
 ‡ 4.90 per cent in stock and 1.10 per cent in cash.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—				
	1886-87.	1887-88.	1888-89.	1889-90.
Road, equipm't, &c.	68,936,040	72,104,199	73,730,903	77,790,155
Timber, quar. l'ds, &c.	434,816	474,091	522,434	558,249
Stocks owned.....	1,708,984	1,921,307	1,974,434	2,224,834
Bonds owned.....	6,262,598	7,223,059	5,507,284	5,749,852
Stks&bds, held in tr't	9,527,878	12,027,878	13,966,878	14,447,878
Bills & acct's receiv.	2,702,247	2,907,420	2,677,133	3,649,822
Materials, fuel, &c.	1,044,803	1,218,018	1,089,429	1,282,871
Cash on hand.....	1,375,143	213,987	719,645	493,432
So. & No. Ala. RR.....	178,432	615,500	933,938	51,130
Nash. & Dec. RR.....	632,140	663,591	771,908	846,878
Other roads &c.....	2,230,943	465,842	607,937	985,032
Sinking fund, &c.....			335,571	419,625
Profit and loss.....				1,255,483
Total assets.....	95,034,024	99,834,892	102,837,496	109,755,241
Liabilities—				
	1886-87.	1887-88.	1888-89.	1889-90.
Stock.....	30,000,000	31,518,000	33,112,800	48,000,000
Bonded debt.....	61,999,596	64,046,660	65,726,660	57,643,910
Bills payable.....	377,796	474,229	193,269	683,229
Interest.....	504,929	527,360	531,509	501,446
Sundry accounts.....	327,918	314,865	443,601	1,097,262
June pay rolls, &c.....	1,287,874	1,444,822	1,556,878	1,829,394
Profit and loss.....	535,911	1,508,956	1,272,779	
Total liabilities.....	95,034,024	99,834,892	102,837,496	109,755,241

* The bonds deposited in trust have been deducted here.

† Includes dividends and "due from sundry persons."

‡ Less bonds pledged. § Advances, &c.

New York Central & Hudson River Railroad.

(For the year ending June 30, 1890.)

The officers of the New York Central & Hudson River Railroad have celebrated the change in their fiscal year by the preparation of an unusually fine and elaborate report. The statistics are not limited to a presentation of the figures for the nine months from Sept. 30, 1889, to June 30, 1890, but complete tables of operations and earnings have been prepared for the full twelve months ending with June 30, and also for two preceding years ending with the same date. This permits of a satisfactory comparison of figures in the CHRONICLE tables subjoined and in the INVESTORS' SUPPLEMENT, and will also make a record for comparison when next year's report is issued.

The principal data as to operations, earnings, income and balance sheet are given below, but the following summary of total receipts and disbursements of the year is of much interest:

SUMMARY OF FINANCIAL TRANSACTIONS.

Resources.	
Cash balance, October 1, 1889.....	\$1,900,769
Surplus for nine months ending June 30, 1890.....	585,574
\$2,000,000 N. Y. C. & H. R. R. 4 p.c. debenture certs. sold	2,000,000
Rebate on New York State taxes, 1883.....	62,313
West Shore Railroad bonds sold.....	287,500
Syracuse Geneva & Corning Railroad bonds redeemed.....	3,000
Increase, current liabilities.....	1,219,696
Total resources.....	\$6,059,153
Appropriation of Resources.	
Increase, construction account (land, etc.).....	\$317,665
Increase, Harlem construction account.....	761,572
Increase, West Shore construction account.....	134,222
Special equipment account.....	1,451,776
Bal. of subscription to stock of Cent. Dock & Term. Co.	26,300
Stock of Tonawanda Island Bridge Co. (nominal value).....	100
Bonds and mortgages on real estate paid.....	100,000
Increase, current assets.....	1,332,195
Total.....	\$4,123,831
Cash balance, July 1, 1890.....	\$1,935,321

The statistics of traffic, earnings, income, &c., are shown in the following tables, compiled for the CHRONICLE:

OPERATIONS.		
	1888-89.	1889-90.
Miles of road operated.....	1,421	1,421
Operations—		
Passengers carried.....	18,289,736	18,546,886
Passenger mileage.....	568,984,815	557,727,232
Rate per passenger per mile.....	1.93 cts.	1.96 cts.
Freight (tons) moved.....	15,089,738	16,208,451
Freight (tons) mileage.....	2,799,012,240	2,973,598,069
Average rate per ton per mile.....	0.74 cts.	0.76 cts.

* Exclusive of company's freight.

EARNINGS AND EXPENSES.		
	1888-89.	1889-90.
Earnings—		
Freight.....	\$20,804,111	\$22,499,228
Passengers.....	10,979,374	10,919,871
Rentals.....	1,733,945	1,709,300
Mail.....	1,090,296	1,043,643
Telegraph.....	7,793	8,595
Interest.....	480,195	553,942
Other.....	345,382	273,824
Total earnings.....	\$35,441,096	\$37,008,403
Expenses—		
Traffic.....	\$9,562,060	\$9,987,974
Motive power.....	6,288,781	6,448,130
Maintenance of cars.....	2,581,048	2,222,694
Maintenance of way.....	3,378,416	3,523,682
General.....	774,313	779,510
Taxes.....	1,321,154	1,530,140
Total expenses.....	\$23,885,801	\$24,492,130
Net earnings.....	\$11,555,295	\$12,516,174
Per cent. of operating expenses to earnings.....	67.39	66.18

INCOME ACCOUNT FOR 1889-90.		
	1889-90.	
Receipts—		
Net earnings.....	\$12,516,274	
Rebate on State tax of prior years.....	111,030	
Total income.....	\$12,627,304	
Disbursements—		
Rentals paid.....	\$4,053,393	
Interest on debt.....	3,590,535	
Taxes on earnings and capital stock.....	209,884	
Dividends (4½ per cent).....	4,024,273	
Total disbursements.....	\$11,878,085	
Balance, surplus.....	\$749,219	

GENERAL BALANCE JUNE 30.		
	1889.	1890.
Cost of road and equipment.....	\$148,473,164	\$150,278,885
Special equipment.....		1,451,776
Stock and bonds of other companies.....	7,767,915	6,550,264
Ownership in other lines, real estate, &c.....	3,382,163	3,442,253
Due by agents and others.....	2,568,638	3,371,865
Supplies on hand.....	2,438,926	3,215,899
Cash.....	3,042,149	2,178,086
Harlem construction account.....		468,993
New Jersey Junc. construction account.....	17,272	
West Shore construction account.....	313,160	188,900
Miscellaneous.....	379,850	242,068
Total assets.....	\$168,383,437	\$171,398,379
Liabilities:		
Capital stock.....	89,428,300	89,428,300
Funded debt.....	57,113,333	59,183,333
Bonds and mortgages on real estate.....	657,000	457,000
Harlem construction account.....	474,751	
Past-due bonds.....	11,255	5,256
Interest and rentals accrued.....	3,227,789	3,234,456
Unclaimed interest.....	8,989	4,132
Dividends.....	894,283	894,283
Dividends unclaimed.....	27,333	27,333
Due for wages, supplies, &c.....	2,647,846	3,643,421
Due other roads, &c.....	1,057,294	931,774
Profit and loss.....	12,835,264	13,584,480
Total liabilities.....	\$168,383,437	\$171,398,379

New York New Haven & Hartford Railroad.
(For the year ending June 30, 1890.)

The fiscal year of this Co. has been changed to end with June 30, instead of Sept. 30, as formerly. The statistics in the annual report are made up for nine months only, and are therefore of no use for comparison with past years, and would be of no use for comparison next year. Hence, in compiling the earnings, expenses, &c., for the CHRONICLE, they have been made up from the four quarterly returns of the company for the year ending June 30, in order to present a complete fiscal year, and thus to have figures for a proper comparison when the next annual report is issued.

In commenting upon the nine months' business, the report says :

"It will interest the stockholders to know that as compared with the same nine months of the preceding year the gross income of the property has increased \$592,275 09 : Passenger, \$176,902 ; freight, \$378,437 ; miscellaneous, \$36,934. At the low rate at which traffic is now moved these continually increasing earnings represent an enormous volume of business, and render necessary continual expenditures for motive power, rolling stock and floating equipment. The company is now constructing under contract fifty passenger coaches, ten standard locomotives, three tug boats and four ear floats.

There has been charged during the year to capital accounts :

New engine house, Harlem River.....	\$95,111
Elimination of grade crossings.....	76,101
Real estate.....	352,360
Double track, Shore Line.....	533,121
Four tracks, New York Division.....	49,671
Miscellaneous.....	57,060
	\$1,163,426

"Both a day and night service has been established by the new transfer steamer, Maryland, between Harlem River and the Pennsylvania Railroad at Jersey City. The balance (\$88,054 86) of her cost, and that of six combination cars, two engines, new stations at Naugatuck and Harrison, new machine shop at Harlem River, block signals on the Harlem River Branch, and of many other improvements, has been charged to operating expenses.

"Twenty-five miles of double track upon the Shore Line Division between Madison and East Lyme have been completed. The work is still in progress between East Lyme and New London, seven miles, and between Madison and Leete's Island, seven miles; but neither section will be finished before the 1st of January. This will leave with single track only the ten miles between Leete's Island and Fair Haven. Upon this remaining section the work of double tracking is to be commenced at an early date. East of South Norwalk, upon the New York Division, work has continued upon the four tracks. As a condition precedent all grade crossings are to be eliminated, and it is to be hoped that on the 1st of January not one will remain between South Norwalk and the west line of Bridgeport."

Earnings, expenses, income and general balance sheet have been as follows:

EARNINGS, EXPENSES AND CHARGES.

	1888-89. *	1889-90.
Gross earnings.....	\$10,694,487	\$10,749,167
Operating expenses.....	7,089,939	7,379,774
Net earnings.....	\$3,004,548	\$3,369,393
Other income.....	142,383	149,333
Total.....	\$3,146,931	\$3,518,776
Deduct—		
Interest.....	\$80,000	\$80,000
Rentals.....	906,033	982,888
Taxes.....	484,254	552,878
Dividends (10 per cent).....	1,550,000	1,705,000
Total.....	\$3,020,287	\$3,320,766
Surplus.....	\$126,644	\$198,010

GENERAL BALANCE SHEET.

	Sept. 30, 1889.	June 30, 1890.
Assets—		
Construction account.....	\$14,343,486	\$14,836,533
Equipment.....	3,461,573	3,461,573
Real estate.....	871,026	871,026
Docks and wharves.....	128,688	128,688
New construction.....	2,369,455	3,039,835
Cash.....	250,300	271,255
Due from agents.....	86,675	56,063
Due from companies and individuals.....	255,035	305,371
Advances to Harlem Riv. & Portchester R.R.....	24,530	24,530
Bills receivable.....	56,967	300
Stocks and bonds owned.....	2,333,514	2,328,769
Materials and supplies on hand.....	671,396	627,992
Total amount.....	\$24,852,645	\$25,951,935
Liabilities—		
Capital stock.....	\$15,500,000	\$18,600,000
Bonds.....	2,000,000	2,000,000
Advances account of new stock.....	2,434,800	
Bills payable.....	800,000	660,000
Interest unpaid (accrued not due).....	26,667	6,667
Rentals.....	122,838	139,945
Rentals ".....	16,957	53,024
Dividends ".....	3,556	3,909
Vouchers and accounts.....	314,115	581,863
Contingent account.....	817,490	
Profit and loss.....	3,316,222	3,706,527
Total liabilities.....	\$24,852,645	\$25,951,935

Ohio & Mississippi Railway.

(For the year ending June 30, 1890.)

In the statement as printed in last week's CHRONICLE, the gross earnings and operating expenses for the years preceding 1889-90, were mixed up and incorrectly given. The correct statement follows.

INCOME ACCOUNT.

	1886-87.	1887-88.	1888-89.	1889-90.
Gross earnings.....	\$3,988,433	\$3,977,559	\$3,955,165	\$4,214,747
Op'g exp. and taxes.....	2,650,480	2,733,417	2,935,361	2,912,473
Net earnings.....	\$1,337,953	\$1,244,142	\$1,019,804	\$1,302,274
Disbursements—				
Interest on debt.....	\$1,024,716	\$1,042,530	\$1,047,671	\$1,054,245
Sinking fund.....	57,000	61,000	65,000	65,000
Miscellaneous.....		29,931	80,377	165,600
Total.....	\$1,081,716	\$1,133,461	\$1,193,048	\$1,219,845
Balance.....	sur.\$256,237	sur.\$110,681	def.\$173,244	sur.\$32,429

Memphis & Charleston Railroad.

(For the year ending June 30, 1890.)

The CHRONICLE has been furnished with the following, in advance of the pamphlet report.

EARNINGS AND EXPENSES.

	1886-87.	1887-88.	1888-89.	1889-90.
Earnings—				
Freight.....	\$1,008,110	\$1,091,425	\$1,007,974	\$1,140,024
Passengers.....	509,189	585,505	511,402	536,569
Express.....	23,517	26,211	25,394	24,800
United States mail.....	37,391	36,679	43,421	41,179
Miscellaneous.....	28,565	19,911	29,737	52,908
Total.....	\$1,606,772	\$1,759,731	\$1,617,928	\$1,795,480
Operating expenses—				
Conducting transp.....	\$392,363	\$449,403	\$501,206	\$531,677
Motive power.....	250,700	359,115	315,899	347,111
Maintenance of cars.....	148,628	126,676	100,231	87,428
Maintenance of way.....	300,134	204,932	191,338	172,934
General expenses.....	58,640	71,124	70,354	80,654
Taxes.....	45,026	48,724	49,768	49,196
Total.....	\$1,195,491	\$1,259,974	\$1,228,736	\$1,269,000
Net earnings.....	\$411,281	\$499,757	\$389,192	\$526,480

INCOME ACCOUNT.

	1886-87.	1887-88.	1888-89.	1889-90.
Net earnings.....	\$411,281	\$499,757	\$389,192	\$526,480
Miscellaneous.....	8,250	794		
Total.....	\$419,531	\$500,551	\$389,192	\$526,480
Disbursements—				
Interest on bonds.....	\$376,960	\$380,690	\$376,680	\$376,680
Car trusts.....	18,547	16,682	16,935	12,951
Miscellaneous.....	4,002		6,470	518
Total.....	\$399,509	\$397,372	\$400,085	\$390,149
Balance.....	sur.\$20,022	sur.\$103,179	def.\$10,893	sur.\$136,331

Toledo Peoria & Western Railway.

(For the year ending June 30, 1890.)

The annual report says : "Among the improvements contemplated at the time of the organization of your company, and for which five hundred first mortgage bonds were provided as a betterment fund, were the re-building of the bridges over Illinois River and Spoon River, the renewal of what remained of iron rail in track with steel, and the purchase of additional equipment. As you were advised in the last report, some equipment had been bought and paid for by money borrowed on temporary loans. It has become necessary to immediately renew the bridges over Illinois and Spoon Rivers; and in June last the directors decided to sell \$294,000 first mortgage bonds and use the proceeds in paying for equipment already bought—the renewal of the above-named bridges, the purchase of other equipment, and such improvements to track and bridges as may be most needed. This leaves \$200,000 first mortgage bonds unappropriated. The \$294,000 bonds were sold June 27th, at a net price to the company of 77½ per cent ex-coupon for July, 1890. Contracts have been made for the erection of the bridges at an early day. They will be built of iron, of present approved standard pattern. The proceeds of the 294 bonds sold, as above stated, amount to \$228,952. Of this sum the following has been expended: For equipment, \$117,587; for bridges, \$37,046; for steel rail, \$10,408; total, \$165,042. The balance unexpended amounts to \$63,910, which will be used for completing payments on new bridges and for new equipment."

Earnings and expenses and the income account for three years were as follows, not including the Chatsworth accident :

EARNINGS AND EXPENSES.

	1887-88.	1888-89.	1889-90.
Earnings from—			
Passengers.....	\$227,799	\$241,004	\$238,062
Freight.....	644,537	570,352	583,132
Mail, express, etc.....	76,168	92,581	117,636
Total earnings.....	\$948,524	\$903,937	\$938,830
Operating expenses and taxes.....	749,041	730,194	746,031
Net earnings.....	\$199,483	\$173,743	\$192,799
INCOME ACCOUNT.			
Net earnings.....	\$199,483	\$173,743	\$192,799
Deduct—			
Interest on bonds.....	\$180,000	\$180,240	\$180,240
Miscellaneous interest, etc.....	399	10,387	12,129
Total.....	\$180,399	\$190,627	\$192,369
Balance.....	sur.\$19,084	def.\$16,884	sur.\$430

GENERAL INVESTMENT NEWS.

Boston & Albany.—Pursuant to the recent vote to increase the capital by \$5,000,000, stockholders of record on Sept. 24, 1890, are offered the right to subscribe, on or before Jan. 1, 1891, for one new share of stock at par for each four shares of old stock held by them respectively.

Called Bonds.—The following bonds have been called for payment:

JEFFERSONVILLE MADISON & INDIANAPOLIS RR. 1st mortgage 7 per cent bonds of 1866, due October 1, 1906, to be paid at 110 and interest on presentation at the office of the Farmers' Loan & Trust Co., New York, interest ceasing November 1, 18 bonds of \$1,000 each, viz.:

Nos. 146, 628, 869, 947, 1366, 1571, 1601, 1794, 1823, 1881, 1889, 2140, 2327.

Central New England & Western—Poughkeepsie Bridge.—The new railway bridge across the Delaware River, connecting the Jersey Central and the Belvidere-Delaware division of the Pennsylvania Railroad, is completed and opened for traffic. This bridge enables the Jersey Central to send its coal cars into Boston direct, and almost on an air line, using the Poughkeepsie Bridge. President Wilson, of the Central New England & Western, reports a steadily-increasing traffic, 1,700 loaded freight cars having passed over the road in September, as against 1,500 cars in August and 1,000 in July. The earnings for August were \$57,992 gross and \$19,898 net.

Cleveland Cincinnati Chicago & St. Louis—Cincinnati Sandusky & Cleveland.—The Boston Herald has the following as to the agreement between these companies: "The Big Four gives two of its own common shares (\$100 each) for five Sandusky shares (\$50 each), and one common for four Columbus shares (\$50 each), the Sandusky and Columbus to retain the net earnings collected up to October 1, 1890, for division among their stockholders, say \$1 50 to \$2 per share. The lease will date from October 1. The holders of \$1,000,000 Columbus 7s will receive \$1,100,000 gold 4s, and the holders of the \$89,530 scrip will be offered cash or bonds at par. This scrip is redeemable any time. The 7s run only 10 years. The \$1,100,000 given for them yield, say, 1 per cent a year of principal for that period and \$44 interest, so that they really receive better than a 4 per cent bond. Moreover, the Columbus road is operated under a temporary contract with the Sandusky, which might be terminated any time. Holders of over \$800,000 7s have assented to the exchange. The Big Four stock will share in the January semi-annual dividend, say 1½ per cent. The Big Four pays that sum half-yearly and 1 per cent extra, after Vanderbilt custom."

Colorado Midland.—No definite information has yet been given to the CHRONICLE as to the terms of the Colorado Midland sale to Atchison. Yesterday Dow, Jones & Co. had the following, which is quoted as one of the facts or fancies current on this subject: "The facts have been withheld here, but they appear to have transpired in London, and are given as follows by the London Times:

"We are informed that the consideration to be given by the Atchison Company to the stockholders of the Colorado Midland Company for their holdings is nominally 50 per cent of the par value and consists of \$5 cash or 10 per cent, \$6 cash within two years, or 12 per cent, and 28 per cent in Atchison stock. The last named is accepted by the Colorado Midland shareholders as of the declared price or value of 15. The total apportionment, therefore, represents an actual or prospective value of 23-60 per cent, as against the 50 per cent nominal."

Illinois Central.—The \$1,490,000 New Orleans Jackson & Great Northern 8 per cent bonds due October 1, 1890, were paid, and replaced by a like amount of Chicago St. Louis & New Orleans consolidated mortgage 5 per cents, a saving in interest to the company of \$44,400 yearly.

Indiana Illinois & Iowa.—For the purpose of retiring \$600,000 of old first mortgage and \$200,000 second mortgage bonds, a new first mortgage has been made securing the issue of 800 coupon bonds of \$1,000 each, payable in 50 years from Dec. 1, 1889, payable in gold with 4 per cent interest, payable semi-annually in New York City, June 1 and December 1. Also a mortgage to secure first and second incomes 500 bonds of denomination of \$500 each, to bear interest at the rate of 4 per cent, non-accumulative. The incomes are registered bonds. More than three-fourths of the old bonds have been exchanged for new issues, and June interest has been paid on them. This makes the entire new issue \$800,000 first mortgages, \$250,000 first incomes and \$250,000 second incomes. The Metropolitan Trust Co. of New York is trustee of the new mortgages.

International & Great Northern.—At Tyler, Texas, Sept. 29, in the Seventh Judicial District Court before Judge McCord, the foreclosure suit of the Farmers' Loan & Trust Company of New York against the International & Great Northern Railway Company was called for trial. The Missouri Kansas & Texas Railway as stockholders in the International and Great Northern Company are intervenors seeking to protect their rights as stockholders.

The State, represented by Attorney-General Hogg, is also an intervenor, with a general allegation that the first and second mortgage bonds issued by the company are illegal—in other words that they represent watered or inflated capital. When the case was called, Attorney-General Hogg asked for a jury. This was resisted by counsel for plaintiff. Judge McCord said the Supreme Court had declared that a jury could be called for when the case was ready for trial, and that was

the practice in the State courts. He could not, therefore, refuse the demand for a jury. The case was set for Thursday morning.

This is the second of Mr. Hogg's notable suits against railroads, the first one having been brought against the M. K. & T. a few weeks since. Mr. Hogg is a candidate for Governor of the State, and, to speak in the most moderate terms, it is not to be supposed that he intends to make himself unpopular by these extraordinary lawsuits against two leading railroads. These roads have been of vast benefit to the sections of the State of Texas through which they run, and the parties who invested solid cash in the building of them, by the purchase of their bonds, have already met with heavy losses on their investment. The International owns about 750 miles of road, and it is perfectly safe to say that Mr. Hogg could not find money in the State of Texas to-day, nor in the United States, to replace this road in its present condition, with bridges, stations, terminals, &c., at \$25,000 per mile. This would amount to \$18,750,000, while the two mortgages only amount together to about \$15,000,000, and on the basis of this "watered" capital the present action is based. Such lawsuits are most damaging to the State in preventing further investments there in railroad building; and who is to be gratified by them? Certainly not the business men of Galveston, Houston, Dallas, Austin and other cities. A public suit against a railroad, being really groundless and without substantial foundation in right or reason, is only an appeal to those classes of the people who are either too ignorant to see the benefit of railroads or too dishonest to allow persons outside their State to make a fair interest on their money after having invested it in good faith in a public work which has been of inestimable benefit to the community.

Kanawha & Michigan—Toledo & Ohio Central.—Judge Burke and others, interested in Toledo & Ohio Central, have purchased a block of Kanawha & Michigan stock, and it is understood that they will shortly be elected on the board of directors. The two roads are to be operated in close harmony, and the extension of the Kanawha Road from Charleston to the mouth of the Ganley River, as proposed in the recent reorganization plan, will be carried out. Legal difficulties stood in the way of the proposed lease to the Chesapeake & Ohio and a guarantee of the bonds. Operations of the K. & M. road for the year ending June 30, 1890, show the following results:

Gross earnings.....	\$305,210
Operating expenses.....	236,362
Net earnings.....	\$68,854
Taxes.....	\$13,500
Rentals.....	1,833
Surplus.....	\$53,521

Kings County Elevated.—This company is funding the interest for 1890, 1891 and 1892 on its second mortgage bonds (of which there are \$3,377,000) into ten-year debentures. The earnings for the fiscal year ending June 30, 1890, were as follows:

Gross earnings.....	\$716,767
Operating expenses and taxes.....	539,636
Net earnings.....	\$157,671
Interest on Kings County 1st mortgage.....	\$170,850
Interest on debentures.....	1,266
Rentals, &c.....	2,000
Deficit.....	\$16,445

Louisville Southern.—The exchange of the two issues of sizes (main line and extension bonds) for the new fives is now being made by the Central Trust Co., 54 Wall Street, New York. The new bonds carry interest from the first of last July.

Missouri Kansas & Texas.—The new mortgages of the Missouri Kansas & Texas have been printed, and afford an interesting study. They recite that all the old bonds are now due and payable, except \$241,000 bonds of the Tebo & Neosho R. R. Co. The new issues are therefore practically a first lien on all the road conveyed by the mortgage, extending from Hannibal, Mo., via Denison, Texas, to Mineola, Texas, 680 miles; from Parsons, Kan., to Junction City, Kan., 157 miles; from Fort Worth, Tex., to Taylor, Tex., 163 miles; the Holden branch, etc., 122 miles. Total, 1,112 miles. They also cover the entire stock and all the bonds, except \$247,000 of one road, of sundry Texas roads having a total mileage of 489 miles, making a total mileage on which the new bonds are secured of 1,601 miles. Abstracts of these mortgages will probably be published hereafter in the CHRONICLE. The new bonds will probably be ready for delivery in about a week.

Missouri Kansas & Texas—Kansas City & Pacific.—In pursuance of the agreement between these companies, by which the Missouri Kansas & Texas leases the Kansas City & Pacific for 999 years, there has been executed by the latter company a new mortgage securing \$2,500,000 of 100-year 4 per cent gold bonds, interest on which is guaranteed by the Missouri Kansas & Texas. The new bonds replace the old 6 per cents. Besides guaranteeing the interest on these bonds, the lessee is to pay to the Kansas City & Pacific during the first five years of the lease (i. e., till August 1, 1895,) any excess of 30 per cent of the gross earnings left after paying the interest on the bonds (this interest amounting to \$100,000), taxes and corporate expenses, and any deficit on account of the same in any previous year. After August 1, 1895, the percentage to be so

applied is 83 per cent. The Pacific Company agrees to extend its line into the Indian Territory, if requested so to do by the Missouri Kansas & Texas.

New Bonds and Stocks Authorized or Offered—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, &c.

ASHLAND, CITY, KY.—\$30,000 improvement 5 per cent bonds, due in twenty years, payable in five years. Bids will be received until noon Oct. 11, by D. A. Leffingwell, Ashland, Ky.

BOSTON, CITY.—A loan of \$900,000 is to be negotiated. About Dec. 1 \$1,000,000 more can be issued (already spoken for).

BROOKLYN, CITY, N. Y.—\$500,000 local improvement 3 per cent bonds, due Jan. 1, 1920 to 1924.
\$800,000 3 per cent school improvement bonds, due Jan. 1, 1916 to 1923.

\$1,000,000 3 per cent permanent water bonds, due Jan. 1, 1905 and 1906.

Proposals will be received till noon Oct. 15, by Theo. F. Jackson, Comptroller.

CARTHAGE, VILLAGE, OHIO.—\$3,000 sidewalk 6 per cent bonds, due September 15, 1895 to 1900. Proposals will be received until noon Oct. 21, by Elmer E. Ross, clerk.

BRANTFORD, ONT.—\$13,233 fire alarm 4s; \$110,000 water 4s; \$40,000 school 4s. Proposals for the foregoing will be received till Oct. 11.

COLUMBUS, CITY, OHIO.—Sealed proposals for the following 6 per cent bonds will be received till noon Oct. 24 by H. E. Bryan, City Clerk.

\$18,000 Lane Avenue improvement, due July 1, 1900.

\$11,000 Wall Street improvement, due July 1, 1900.

\$10,000 Sixth Street improvement, due July 1, 1900.

\$4,000 Williams Street improvement, due July 1, 1898.

\$16,500 Denmead Avenue improvement, due July 1, 1898.

\$10,000 Leonard Avenue improvement, due July 1, 1905.

\$20,000 Long Street improvement, due July 1, 1900.

\$40,000 City Park Avenue improvement.

\$2,500 Lazelle Street improvement, due July 1, 1900.

\$20,000 Washington Avenue improvement, due July 1, 1900.

\$3,000 Seventh Street improvement, due July 1, 1905.

\$35,000 Woodland Avenue improvement, due July 1, 1905.

\$19,000 Woodruff Avenue improvement, due July 1, 1900.

Authority has been given to issue the following street improvement bonds from time to time:

Ordinance 5,774—Woodward Avenue 6s, due in 15 years.

Ordinances 5,767 and 5,769—Chapel Street 6s, due in 10 years.

Ordinance 5,763—Front Street 6s, due in 15 years.

Ordinance 5,760—Duncan Street 6s, due in 15 years.

Ordinance 5,775—Latta Avenue 6s, due in 10 years.

Ordinance 5,777—Locust Street 6s, due in 18 years.

Ordinance 5,766—Cherry Street 6s, due in 10 years.

Ordinances 5,805 and 5,804—Main Street 6s, due in 15 years.

Ordinance 5,794—Fourth Street 6s, due in 8 years.

Ordinance 5,797—Alley 6s, due in 8 years.

Ordinance 5,793—Goodale Street 6s, due in 10 years.

Ordinance 5,795—Broad Street 6s, due in 15 years.

Ordinance 5,811—Ninth Avenue 6s, due in 20 years.

Ordinance 5,825—Tompkins Street 6s, due in 20 years.

FINDLAY, OHIO.—\$2,700 6 per cent sewer bonds. Bids will be received by Clerk Foster up to Oct. 18.

GRAND FORKS, DAK.—\$17,500 6 per cent school bonds, due 1900. Bids will be received by W. A. Currie until Oct. 7.

HARRISON, VILLAGE, OHIO.—\$5,000 5 per cent bonds, due Nov. 1, 1901 to 1910. Proposals will be received until noon Oct. 28 by H. O. Campbell, clerk.

HOBOKEN CITY, N. J.—\$20,000 registered water scrip, due in 1910. Proposals will be received at the office of the Water Registrar until Oct. 9, at 7:30 P. M.

JEFFERSON, COUNTY, OREGON.—\$225,000 court house and public road bonds are to be issued.

KNOXVILLE, CITY, TENN.—\$200,000 bonds are to be issued to aid the Knoxville Southern RR.

LINCOLN, NEB.—\$20,000 5 per cent sewer bonds.

\$25,000 5 per cent paving bonds.

\$50,000 district paving bonds.

Bids will be received by Henry Welth till 2 P. M. Oct. 6.

MACOUPIN, COUNTY, ILL.—\$990,000 refunding 4 per cent 10-20s. Proposals will be received by W. B. Dugger, at Carlinville, Ill., up to noon Nov. 5.

MECKLENBURG, COUNTY, N. C.—\$300,000 5 per cent refunding bonds are to be issued.

MERCER COUNTY, NO. DAK.—\$25,000 funding bonds, due 1905. E. B. Strickler, county treasurer, will receive bids till 2 P. M. Oct. 6.

NEBRASKA, CITY, NEB.—\$70,000 city precinct bonds are to be issued.

PASSAIC, COUNTY, N. J.—\$100,000 county road 5 per cent bonds, due Oct. 1, 1891, 1892 and 1893. Bids will be received by Wm. Nelson, at the Court House, Paterson, N. J., till 2 P. M. Oct. 4.

PORTSMOUTH, N. H.—\$20,000 bonds are to be issued.

SOMERVILLE, MASS.—\$100,000 is to be borrowed for six months.

ST. ALBANS, VT.—\$95,000 refunding water loan 4 per cent bonds, due 1891 to 1909. Offered by Geo. A. Fernald & Co., Boston.

WINTON PLACE, VILLAGE, OHIO.—\$1,150 6 per cent bonds, due 1891 to 1900. Proposals will be received by C. P. Mackelfresh, Central Depot, Cincinnati, Ohio, till noon Oct. 18.

RAILROAD AND MISCELLANEOUS COMPANIES

AMERICAN STOVE & FURNACE CO., LIMITED.—\$250,000 stock, of which \$125,000 8 per cent cumulative preferred and \$125,000 common; \$10 each; \$125,000 debentures, 6 per cent, \$1,000 each; due 1920, redeemable on six months' notice after Jan. 1, 1910, at 105. Above are offered for subscription from Oct. 4 to Oct. 7, at Peters, Schenck & Co., 55 Broadway, N. Y., American Loan & Trust Company, Boston, and also in London. Price of bonds par, and of stock \$48.70.

METROPOLITAN CROSSTOWN RAILWAY CO. OF N. Y.—\$600,000 first mortgage 5 per cent bonds, due 1920. Offered at 95 and interest by Robertson & James, 7 Nassau Street, N. Y.

OLD COLONY RR.—\$500,000 bonds to fund floating debt have been authorized.

PENNSYLVANIA STEEL CO.—The stock has been increased from \$3,000,000, as at present, to \$5,000,000.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RAILWAY CO.—Stockholders have voted to increase both bonds and stock from \$2,000,000 of each, as at present, to \$3,500,000 of each.

WOOSTER & LODI RR., CLEVELAND, OHIO.—Bonds will be sold Oct. 6.

New York City Horse Railroads.—The following reports have been made to the N. Y. State RR. Commissioners for the year ended June 30, 1890. In the previous reports the year ended Sept. 30.

BROADWAY & SEVENTH AVENUE.

	Sept 30, 1888.	Sept. 30, 1889.	June 30, 1890.
Gross earnings.....	\$1,542,699	\$1,533,663	\$1,599,094
Operating expenses.....	994,449	1,000,735	1,023,854
Net earnings.....	\$548,250	\$532,931	\$575,240
Fixed charges.....	391,978	362,099	372,357
Net income.....	\$156,272	\$170,832	\$202,883
Dividends.....		84,000	168,000
Surplus for year.....	\$156,272	\$86,832	\$34,883

THIRD AVENUE.

	Sept. 30, 1888.	Sept. 30, 1889.	June 30, 1890.
Gross earnings.....	\$1,404,191	\$1,372,861	\$1,647,782
Operating expenses.....	979,843	1,085,404	1,142,503
Net earnings.....	\$424,348	\$487,457	\$505,279
Other income.....	57,949	39,106	135,265
Gross income.....	\$482,295	\$526,563	\$640,544
Fixed charges.....	\$11,889	299,066	267,243
Net income.....	\$170,406	\$227,497	\$373,296
Dividends.....	140,000	150,000	240,000
Surplus for year.....	\$30,406	\$47,496	\$133,296

New York Central & Hudson River.—The earnings, expenses and charges for the quarter ending Sept. 30 (the first quarter of the fiscal year), were as given below, Sept. 1890, being estimated.

	1889. (Actual.)	1890. (Est.)
Gross earnings.....	\$9,745,202	\$9,130,000
Operating expenses.....	(65.40%) 6,373,182	(68.51%) 6,254,674
Net earnings.....	\$3,372,020	\$2,875,326
First charges.....	1,978,281	2,082,000
Profit.....	\$1,393,739	\$793,326
Dividends.....	(1½%) 1,311,424	(1%) 894,283
Balance.....	sur. \$52,315	def. \$100,957

New York & New England—Providence & Springfield.—The New York & New England directors, at their monthly meeting, voted to lease the Providence & Springfield Road for 99 years from Oct. 1, 1890, and to guarantee 6 per cent on the stock. The Boston Herald remarks: "Control of this stock was bought some two or three months since by a Boston banking firm for parties interested in the New York & New England Road, and at the time it was declared that control was to be transferred to the New York & New England company at cost. Just how this idea is to be made consistent with the lease at a rental which renders the stock a valuable investment holding is not apparent. The authorized capital stock is \$600,000, of which \$517,450 had been issued Sept. 30, 1889. For the year ended then the road earned \$126,942 gross and \$89,725 net. Charges were \$35,958, leaving a balance of \$3,773. Six per cent on the stock would call for \$31,047. The road is understood to have improved its earnings, and with new connections with the New York & New England might, it would seem, earn the rental and not become a burden on the New York & New England."

New York & Northern.—The annual report for the year ending June 30 shows as follows:

Gross earnings from operation.....	\$571,198
Operating expenses (excluding all taxes).....	461,411
Net earnings from operation.....	\$109,776
Income from other sources than operation.....	560
Total income from all sources.....	\$110,337
Interest on funded debt.....	\$60,000
Reconstruction of Croton Lake Bridge.....	32,086
Taxes.....	15,300
Rentals.....	6,000
Net deficit.....	\$3,049

Old Colony.—At the annual meeting of the Old Colony Railroad stockholders in Boston the old board of directors was unanimously re-elected, and a resolution was adopted to issue \$500,000 bonds to fund the floating debt.

Oregon Pacific.—This railroad company defaulted on its interest due Oct. 1. The company operates 140 miles, mortgaged at \$25,000 per mile. The road runs from Yaquina Bay to the eastern boundary of Oregon, and has a large mileage projected. A map of the road was published in the INVESTORS' SUPPLEMENT of March, 1890, and prior issues.

Pecos Valley.—This company has been chartered to construct a road from Pecos City, a station on the Texas & Pacific Road, up the Pecos Valley through Eddy, Roswell and on to Albuquerque, a total distance of about 340 miles. The President writes: "The road will be completed by the first of November next from Pecos City to Eddy, a distance of about 93 miles. This is all that is proposed this year, and its present object is to develop the productive Pecos Valley. The Pecos is probably the best stream for irrigating in the whole arid region. Large canals have been planned and are in course of construction, and when completed will put under water fully three hundred thousand acres of land. The object of the road now building is to supply transportation to this valley. In time the road will be constructed to Albuquerque, and with its connections will form a direct and very easy route to the Gulf of Mexico. The road is mortgaged for \$12,000 a mile, at five per cent, which will be sufficient to construct it in the best manner, and furnish enough equipment for the present business. It is standard gauge, using 56-lb steel rails, and built in the best manner.

Philadelphia Harrisburg & Pittsburg.—This railroad is controlled by the Philadelphia & Reading. It will hold a stockholders' meeting on Oct. 14 to decide the question of issuing \$2,000,000 of 5 per cent bonds. Construction work is now going on, and by next spring it is estimated that trains will be running to the Reading's connection.

Philadelphia & Reading.—The results of the Railroad and the Coal & Iron Company for August, and for nine months of the fiscal year, have been as follows:

	August.		Dec. 1 to Aug. 31.	
	1889.	1890.	1888-89.	1889-90.
RAILROAD.	\$	\$	\$	\$
Gross earnings.....	1,901,599	1,824,705	13,576,202	14,982,157
Operating exp. and taxes..	899,954	879,283	8,011,278	8,604,629
Net earnings.....	1,001,645	945,422	5,565,014	6,377,528
Other income.....	loss 12,025	31,519	592,465	398,126
Total.....	989,620	976,941	6,157,479	6,771,654
COAL & IRON CO.				
Gross receipts.....	2,104,682	1,747,847	11,983,414	12,711,286
Operating expenses.....	1,992,517	1,659,348	11,934,927	12,397,013
Coll. imp'ts & sink. fund..	172,375	133,502	1,161,352	1,062,356
Interest on debt.....	43,055	40,915	679,352	659,982
Total disbursements....	2,207,947	1,833,765	13,775,661	14,119,351
Loss on Coal & Iron Co....	103,265	85,918	1,792,247	1,408,065
Net profit Railroad Co.....	989,620	976,941	6,157,479	6,771,654
Bal. both companies....	886,355	891,023	4,365,232	5,363,589

Pittsburg Akron & Western.—The contractors who are constructing this road have been during the summer proceeding very quietly but vigorously with the work, and now have graded all but 12 miles at the Akron end, where the work is heavy, but rapidly approaching completion. The rails have been laid on 114 miles; the track-layers will reach Rocky River four miles east of Medina by the 20th inst., leaving only 25 miles to be laid to complete the line and which it is expected to accomplish before freezing weather. The road will be put in operation early in the coming year, and connecting at Akron, its eastern terminus, with the Pittsburg & Western, will afford that line a more direct outlet for its large traffic going west, connecting at Plymouth with the Baltimore & Ohio for Chicago, at Bluffton with the Lake Erie & Western for Indianapolis and Peoria, and at Delphos with the Toledo St. Louis & Kansas City for St. Louis.

St. Louis Alton & Terre Haute.—A dispatch from Chicago says that the Litchfield suit to enjoin the sale of the St. Louis Alton & Terre Haute Railroad to the "Big Four" has been withdrawn.

St. Louis Merchants' Bridge Terminal Railway.—At a meeting of the stockholders of this company held in St. Louis, Oct. 1, it was voted to increase both the capital stock and the bonded indebtedness of the company from \$2,000,000 to \$3,500,000.

Savannah Griffin & North Alabama.—This road, which is controlled by the Central of Georgia, is to be sold by the receiver at auction at Griffin, Ga., Nov. 4, under the order of the Superior Court of Spaulding County. The road extends from Griffin westward to Carrollton, 60 miles, and is operated as a part of the Central. No bid of less than \$500,000 will be received.—*Railroad Gazette.*

Shenandoah Valley.—At Roanoke, Va., September 30, the Fidelity Insurance Trust & Safe Deposit Company, trustee, sold all the right, title and interest of the Shenandoah Valley Railroad Company in and to its entire line of railroad, extending from Roanoke, Va., to Hagerstown, Md., a distance of 239 miles, for \$7,100,000. The purchase was made by the Norfolk & Western Railroad Company in accordance with the plan of reorganization.

Sioux City & Northern.—The Sioux City & Northern Railroad Company, which completed last January its 96 miles of road from Sioux City to Garretson, thereby giving the Manitoba system an entry into Sioux City, has sold its first issue of bonds, \$1,920,000 5s, to a Boston syndicate, which will shortly offer them in the New England market. This little road has a most substantial backing both in the East and in the West, and has made important traffic alliances. The road was completed and put in operation before its bonds were offered in any market. It is understood that the Boston syndicate will offer them here at 95 and interest.—*Boston Journal.*

Thomson-Houston Electric.—The Thomson-Houston board of directors recently voted to sell Messrs. Lee, Higginson & Co. 50,000 shares of common stock at \$50 per share (less a banker's commission presumably), and afterward voted to sell shareholders of October 3, 10,000 shares of common stock at \$50, payable on or before October 15. These sales will yield the company \$3,000,000, less any banker's commission, an amount sufficient to clear off the floating debt payable and leave a working balance in cash.

Toledo Ann Arbor & North Michigan.—The following is a memorandum of gross and net earnings for eight months of the current year:

	1889.	1890.	Increase.
Gross earnings Jan. 1 to Aug. 31.....	\$625,809	\$766,642	\$141,051
Net earnings.....	\$166,630	\$274,642	\$108,012
Fixed charges.....	180,000	205,000	25,000
Balance.....	dt \$13,390	sur. \$69,642	\$83,032

Union Pacific.—The Union Trust Company, trustee, invites proposals for the sale to it of Union Pacific 8 per cent sinking fund bonds, secured by said mortgage, to the extent of \$700,000.

Reports and Documents.

LOUISVILLE & NASHVILLE RR. CO.

THIRTY-NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1890.

To the Stockholders of the Louisville & Nashville RR. Co.:

The President and Directors of the Louisville & Nashville RR. Company respectfully submit their report for the fiscal year ended June 30, 1890, as follows:

LENGTH OF ROADS.

The length of roads operated by this company and of those in which it is interested at the close of its fiscal year, June 30, 1890, is as follows:

	Miles.
I. Owned absolutely or through the ownership of the entire capital stock.....	1,885.21
II. Operated under lease, earnings in excess of fixed charges accruing to this company.....	142.32
III. Operated for account of the South & North Alabama RR. Company.....	188.67
IV. Operated under lease for account of various companies.....	87.42
V. In which the company is interested as owner of a majority of the capital stock in the company that operates the road.....	1,002.33
VI. In which the company is interested as joint lessee with the Central RR. Company of Georgia.....	721.00
VII. Owned but not operated by the company.....	79.89
Total mileage.....	4,106.75

The earnings and expenses in this report are based on an average of 2,198.25 miles, though the completed mileage on June 30, 1890, was 2,216.20 miles, composed as follows:

	Miles.
Owned absolutely or through the ownership of the entire capital stock.....	1,885.21
Operated under lease, earnings in excess of fixed charges accruing to this company.....	142.32
Operated for account of the South & North Alabama RR. Co.....	188.67
	2,216.20

Attention is called to the tables submitted herewith for details of the year's business.

- No. I. Income account, fixed charges, etc.
- No. II. Profit and Loss account.
- No. III. General balance sheet.
- No. IV. Bonded debt in detail.
- No. V. Gross earnings, operating expenses, and net, by months.
- No. VI. Total earnings, operating expenses, and net.
- No. VII. Detailed statement of mileage.
- No. VIII. Securities owned by the Company.

BONDED DEBT.

The bonded debt, as per Table No. 4, last year's report, was. \$85,726,660

Bonds issued—	
Five per cent Collateral Trust Gold Bonds.....	\$481,000
First Mortgage, five per cent 50-year Gold Bonds.....	225,000
	706,000
	\$86,432,660

Deduct bonds redeemed during the year—	
General Mortgage Bonds canceled for Sinking Fund.....	\$153,000
Six per cent Collateral Trust Bonds redeemed.....	9,254,000
Ten-forty Adjustment Bonds redeemed.....	469,000
Cecilia Branch Bonds canceled for Sinking Fund.....	24,000
Evansville Henderson & Nashville Division Bonds canceled for Sinking Fund.....	22,000
Car Trust Bonds paid.....	3,000
Rolling stock Trust Bonds, series A canceled.....	330,000
	10,255,000

Outstanding June 30, 1890..... \$56,177,660

Showing a decrease in the bonded debt of..... \$9,549,000

GENERAL RESULTS.

The general results from operations for the year are:

Gross earnings.....		\$18,846,003.92
Operating expenses, 60.59 per cent.....		11,419,092.47
Net earnings from traffic, 39.41 per cent.....		\$7,426,911.45
Deduct charges against income—		
Interest, rents, etc.....	\$4,524,694.06	
Taxes.....	397,720.66	
		4,922,414.72
Net earnings.....		\$2,504,496.73
Add—		
Income from Investments.....		638,686.34
		\$3,143,183.07
Deduct—		
Loss on Georgia Railroad lease.....	\$90,338.83	
Loss on Pensacola & Atlantic RR.....	186,202.33	
		276,541.16
Net income for the year.....		\$2,866,641.91
Deduct three-per-cent stock dividend, declared January 6, 1890.....	\$993,300.00	
1.90-per-cent stock dividend, de- clared July 2, 1890.....	893,900.00	
1.10-per-cent cash dividend, declared July 2, 1890.....	518,167.10	
		2,405,367.10
Net surplus for the year.....		\$461,274.81
The average length of roads operated was	2,198.25 miles	
showing for the year as follows :		
	1889-90.	1888-89.
Gross earnings per mile.....	\$8,573.23	\$7,679.07
Operating expenses per mile.....	5,195.22	4,778.38
Net earnings per mile.....	\$3,378.01	\$2,900.69

The growth of traffic is shown by the following table:

YEARS.	Miles up rail'd, average.	Gross Earnings.	Gross Earnings per mile.	Operating Expenses.	Operating Expenses per mile.	Net Earnings.	Net Earnings per mile.	P. Ct. of Ex. to Earnings.
1879-80	1,810	7,435,843	5,676 22	4,208,199	3,212 36	3,227,644	2,463 85	59.59
1880-81	1,810	10,911,651	6,980 24	6,713,132	3,648 44	4,198,518	2,281 80	61.52
1881-82	1,971	11,987,744	6,082 06	7,429,370	3,769 34	4,558,374	2,312 72	61.97
1882-83	2,032	13,234,016	6,513 24	8,090,596	3,986 02	5,135,321	2,527 22	61.20
1883-84	2,005	14,351,093	6,949 68	8,823,782	4,273 01	5,527,310	2,676 66	61.48
1884-85	2,057	13,936,346	6,775 08	8,182,255	3,977 76	5,754,091	2,797 32	61.71
1885-86	2,023	13,177,018	6,513 60	8,213,295	4,059 98	4,963,723	2,453 64	62.33
1886-87	2,023	15,080,585	7,454 05	9,047,053	4,472 09	6,033,531	2,982 46	59.99
1887-88	2,027	16,390,241	8,071 15	10,267,535	5,065 35	6,092,706	3,005 77	62.76
1888-89	2,101	16,590,396	7,879 07	10,326,085	4,778 38	6,273,311	2,990 62	62.21
1889-90	2,198	18,446,004	8,573 23	11,419,092	5,105 22	7,426,911	3,378 94	60.59

CONSTRUCTION ACCOUNT.

The expenditures during the year for improvements and additions to the several properties amounted in the aggregate to \$2,814,000, as per detailed statement in annual report, where the balance sheet and usual detailed statements will also be found.

COST OF BRANCHES.

The Company purchased in January last the Anniston & Cincinnati Railroad, which runs from Anniston, Alabama, to Attalla, Alabama, a distance of thirty-five miles, and also the Anniston & Atlantic Railroad, which runs from Anniston, Alabama, to Sylacauga, Alabama, a distance of fifty-three miles.

The Anniston & Atlantic Railroad is a narrow-gauge road, which is now being changed to a standard gauge, and is being extended from Sylacauga, through Shelby, and from there to the main line of the South & North Alabama Railroad at or near Calera, Alabama, a distance of about forty-one miles, which is under construction, and which will be finished during the next fiscal year, and when completed and turned over to the Operating Department will add altogether about one hundred and twenty-nine miles to your system.

These two roads, viz., the Anniston & Cincinnati Railroad and the Anniston & Atlantic Railroad, have been consolidated into the Alabama Mineral Railroad Company, which is at present operated entirely separate from your system. There are situated on this line a number of iron industries, and also large quantities of brown hematite ore, as well as twelve furnaces constructed, situated as follows: Attalla one, Gadsden two, Anniston three, Jenifer one, Ironton two, Talladega one and Shelby two; and three furnaces in course of building, situated at Anniston one, Talladega one and Shelby one.

It is believed that when this line is completed there will be considerable traffic in transporting the brown hematite ores to the Birmingham district, to be used by the furnaces situated in and around Birmingham, in mixing with the red hematite ores, as it has been found that it produces a better quality and a larger yield of iron by mixing the brown and red hematite ores together.

When this line is completed it will shorten the distance between the Cahaba coal mines, and it is believed that there will be a good traffic in coal and coke from the Cahaba and Pratt coal mines in supplying the furnaces and the industries on the line of the Alabama Mineral Railroad. The cars that are used in the transportation of coal and coke to the various mines at Anniston, Talladega, Shelby, Gadsden and Attalla may have a return freight of iron ores from the mines on the line of the Alabama Mineral Railroad.

The northern terminus of this line is Attalla, where it connects with the Tennessee & Coosa Railroad, which has recently been purchased by the Nashville Chattanooga & St. Louis Railway, and which is being extended north about forty-two miles to a connection with that company's lines, probably at some point east of Huntsville, Alabama.

The building of these lines will shorten the distance from Anniston to Nashville and other points in the northwest, and will also form a new line to Chattanooga, and will be a direct connection with the mining region around South Pittsburg and the Sequatchie Valley.

Birmingham Mineral Railroad:—There was charged to this line during the year \$386,562 56. There had been previously charged \$5,227,396 99, making the total cost to June 30, 1890, \$6,063,889 55, which is represented by the bonds and stock of that company, which are all owned by the Louisville & Nashville Railroad Company.

The total length of this road on June 30, 1889, was 182.51 miles. During the fiscal year ended June 30, 1890, there has been constructed 28.71 miles, making the total length of the road at that date 156.22 miles. The average number of miles operated during the year was 140.22 miles.

The business on this line has been satisfactory. It is not contemplated at present to further extend this road.

The Board of Directors authorized the building of a branch from the Cahaba coal fields to the South & North Alabama Railroad, which has been completed. The building of this branch shortened the distance to all the Gulf points about forty miles; and as the Cahaba coal is not only a good coking coal, but a desirable coal for domestic and steam purposes, as it does not easily disintegrate, there have been increased shipments to the Gulf points, and it has been exported via Pensacola to Cuba and other West India Islands, and also to South America; and if the proper water transportation could be secured, this business would increase to large proportions, as the demand at the points mentioned above is greater than the

water transportation facilities can supply; besides there is a large demand from Mexico and the State of Texas, which should be supplied from Pensacola.

To meet this want the Export Coal Company has recently been organized under the laws of the State of Florida, and they have purchased two ocean steam tugs and four large barges, which will be used for the purpose of transporting coal, lumber and merchandise from Pensacola to the West India Islands and Gulf ports, and for return freights, and also one barge for the delivery of coal to steamers in Pensacola Bay. These tugs and barges have only recently been delivered, but with the limited number and short time they have been in service they have transported a considerable amount of lumber, some Western produce and provisions, and 45,000 tons of coal. They have recently made contracts to supply large amounts of coal and lumber which will fully occupy all the vessels that they now control, and are now considering the purchase of additional barges and tugs. The business from the commencement has been entirely satisfactory to the Export Coal Company.

There are very large deposits of iron ores in Cuba, some of which are Bessemer ores. The importations of Bessemer ores from Cuba to the United States have increased to very large proportions within the past few years. The largest and most important steel-producing plants in Eastern Pennsylvania rely principally upon Cuba for their supply of Bessemer ores. It has been suggested that Pensacola and Mobile would be favorable places for the establishment of steel plants, as the water transportation from Cuba to these points is less than half the distance from Cuba to points in Pennsylvania; besides, the plants, if established at either of these ports, could be located on the Gulf, so that the Bessemer ores could be delivered direct from the barges to the steel works, whereas in Pennsylvania it requires one additional handling in cases where the ores have to be transported by railroad from tidewater to the steel works, the distance varying from seventy to one hundred and twelve miles. The railroad freight paid and the cost of handling necessarily increases the cost of the ore. It is claimed that the cost of coke per ton will be less at Pensacola and Mobile than in Eastern Pennsylvania, for the reason that the distance to the Alabama coal fields from these points is less than from the Connellsville district, where the Eastern Pennsylvania furnaces get their supply of coke. At present the steel and steel rails that are used in the Gulf States of the South are supplied by the steel mills in the North, amounting to many thousands of tons per annum. The large saving of rail and ocean freights probably offers the greatest inducement for the establishment of steel works at these points.

The Company has expended at Pensacola during the past year

For dredging Pensacola Bay.....	\$30,150 87
For coaling arrangements, Muscogee Wharf.....	17,894 82
For arrangements for handling fertilizers.....	6,184 73
For track on coal elevator, Muscogee Wharf.....	1,879 13
For extension, Muscogee Wharf.....	800 98
Total.....	\$56,914 53

increasing the facilities for handling the coal traffic at that point.

Cumberland Valley Branch:—There was expended during the year on road west of Cumberland Gap \$219,202 75, and on road east of Cumberland Gap \$1,304,658 73, making total expended \$1,523,861 48; there had been previously expended on road north of Cumberland Gap \$1,187,355 75 and on road east of Cumberland Gap \$32,695 29, making the total cost of the Branch to June 30, 1890, \$2,743,912 52.

Work on the line from Cumberland Gap to a connection with the Norfolk & Western RR. at Norton, a distance of about seventy miles, has progressed steadily. The amount expended during the year ended the 30th June, 1890, on the division of the road east of Cumberland Gap was \$1,304,658 73, and it is confidently expected that the line will be completed and turned over to the operating department on or before the 1st of January, 1891. The development of the resources on this line during the past year has been very great. There has been an increased output of coal and coke in and around Pineville, and the quality of the coke is said to be excellent.

At Middlesborough, Kentucky, there has been established and in course of construction several large industries that will doubtless give quite an amount of business to the line, viz., the Watts Steel & Iron Syndicate, Limited, have well under way the construction of two large iron furnaces, and the same company has also contracted with the Withrow Company for the building of a steel plant, the contract price of which is stated at about \$565,000. There is also being constructed another furnace by the Cumberland Gap Iron Co.

An extensive tannery is building by New York parties, and other industries are in process of construction.

The tunnel has been completed through Cumberland Gap, and connections made and business being exchanged with the Knoxville Cumberland Gap & Louisville Railroad. This road connects with the various roads at Knoxville, Tennessee, and the completion of the tracks of the Marietta & North Georgia Railroad to Knoxville, Tennessee, gives another outlet for Georgia business.

Big Stone Gap is sixty miles east of Cumberland Gap. When your line is completed it will connect with the South Atlantic & Ohio Railroad, which is completed from Bristol to the Gap

There are being erected two iron furnaces, besides other manufactures.

We have been furnished with the analysis of some of the coke in the immediate vicinity of Big Stone Gap, which appears to be excellent, and we understand that several companies have been formed for its development, and that work has been commenced in the opening up of mines and the building of coke ovens.

Analysis of coke from the vicinity of Big Stone Gap:

Water.....	0.68
Volatile matter.....	5.84
Fixed carbon.....	94.040
Sulphur.....	5.88
Ash.....	4.740

Total.....100.000

The eleven miles of road between Big Stone Gap and Norton, where connection is made with the Norfolk & Western Railroad, will be completed by January 1, 1891. The country which is traversed by this portion of your road contains large quantities of coal and iron ore.

Clarksville & Princeton Branch:—There was expended during the year \$1,238 99. There had been previously expended \$990,568 42, making the total cost to June 30, 1890, \$991,797 41.

Clarksville Mineral Railroad:—The Board authorized the construction of a road from a point on the Memphis Branch, a few miles south of Clarksville, Tenn. This road will be thirty-one miles long and will connect with the Nashville Chattanooga & St. Louis Railway at or near Pond's Switch. The mining engineer of the Louisville & Nashville Railroad who was sent to examine this section of country gives very favorable reports as to the quality and quantity of iron ores in this section. Contracts have been made with the Southern Iron & Steel Company to transport the ores for their West Nashville furnaces over this line, and also to rebuild a furnace at the present site of the Cumberland furnace; a furnace is being erected at Clarksville, Tenn., and contracts have been made with the furnace company at this point to supply them with ores from along this line.

Springfield Branch:—During the year there has been expended on this branch \$1,453 97. There had been previously expended \$383,521 47, making total cost to June 30, 1890, \$384,975 44.

The amount expended on these last three branches during the year was \$1,526,547 44, and the total cost to June 30, 1890, amounted to \$4,120,688 37.

Nashville Florence & Sheffield Railway:—There has been expended during the year \$72,000. There has been previously charged this line \$2,556,585 18, making a total cost on June 30, 1890, of \$2,628,585 18. This road has been greatly improved within the past year by removing the iron and old steel rails between Columbia and St. Joe, a distance of about fifty-seven miles, and replacing them with steel rails. Of the cost of doing the work \$37,166 60 has been charged to operating expenses. There has also been charged to this account \$16,352 88 for new ties.

The West Point branch has been extended to the Tucker ore banks, a distance of one and a quarter miles. Contracts have been made for the building of a branch from Summertown to the Napier Iron Works, a distance of eleven miles, where the Napier Iron Company will erect and operate a fifty-ton blast furnace and mine the immense deposits of brown hematite ore located in that district. Work was begun on this line August 20, 1890, and it will probably be ready for traffic March 1, 1891.

STEEL RAILS

At the close of the fiscal year ended June 30, 1889, there were in the tracks—

Steel rails.....	1,997.42
Iron rails.....	183.38

2,180.80 miles.

There have been added during the year on new tracks—

Birmingham Mineral Railroad, steel.....	23.44
Birmingham Mineral Railroad, iron.....	27
Cumberland Valley Branch, steel.....	11.69

35.40 miles.

Total.....2,216.20 miles.

During the year there were 60.03 miles of track relaid with new steel rails, replacing old steel, at a cost of \$85,640 95.

Of this amount \$54,057 75 has been charged to operating expenses and \$31,583 20 to construction account, for difference in weight caused by replacing lighter rails with 68-pound rails.

4.85 miles of old steel rails from main lines were used to replace old iron rails in branch lines, and 35.13 miles of new steel rails laid in new lines, viz., Birmingham Mineral Railroad and Cumberland Valley Branch.

There are in the track, therefore, on June 30, 1890—

Steel rails.....	2,037.40
Iron rails.....	178.80

Total.....2,216.20 miles.

Of the new steel laid 41.64 miles is of the 58½-pound pattern and 53.52 miles is of the 68-pound pattern.

INTEREST CHARGES FOR 1890-91.

The interest charges against Income Account for the fiscal year 1890-91 are estimated as follows:

	Principal of Debt.	Amount of Interest.
Consolidated Mortgage Bonds.....	\$7,070,000	\$494,900
City of Louisville, Lebanon-Knoxville Bonds.....	333,000	19,980
General Mortgage Bonds.....	11,811,000	794,160

	Principal of Debt.	Amount of Interest.
Carried forward.....	\$10,214,000	\$1,309,040
Memphis & Ohio Sterling Mortgage Bonds.....	\$3,500,000	\$250,540
Mem. Clarkv. & Louisv. Sterling Mort. Bonds.....	2,015,000	122,400
Cecilia Branch First Mortgage Bonds.....	831,000	53,825
Evans, Henderson & Nash. Div. 1st M. Bonds.....	2,302,000	137,400
Pensacola Division First Mortgage Bonds.....	540,000	34,800
Lebanon-Knoxville Branch Bonds.....	1,500,000	90,000
Southeast. & St. Louis Div. 1st Mort. Bonds.....	3,500,000	210,000
2d.....	3,000,000	90,000
Lou. & Nash. and S. & N. Ala. Trust Deed Bonds.....	1,960,000	117,600
" Mob. & Mont. ".....	2,677,000	160,620
New Orleans & Mobile Div. First Mort. Bonds.....	5,000,000	300,000
" Second ".....	1,000,000	60,000
Six-per-cent Collateral Trust Bonds—called.....		
Interest ceased May 1st.....	208,000	
Ten-forty Adjustment Bonds.....	4,531,000	271,860
Lou. Cin. & Lex. First Mortgage Bonds.....	2,850,000	109,500
" " " Second ".....	892,000	62,440
" " " General ".....	3,258,000	195,480
Pensacola & Selma Division Bonds.....	1,248,000	74,880
Five-per-cent First Mortgage Trust Gold Bonds.....	4,920,000	246,000
First Mortgage 5-per cent 50-year Gold Bonds.....	1,764,000	88,200
Total.....	\$68,770,660	\$3,980,385

DEDUCT BONDS INCLUDED IN FOREGOING: DEPOSITED WITH TRUSTEE.

To secure six per cent Trust Mortgage—

Lebanon-Knoxville Branch.....	\$1,500,000	\$90,000
L. & N. and Mob. & Mont. Trust Deed.....	2,677,000	160,620
Lou. Cin. & Lex. General Mortgage.....	3,258,000	192,480
Pensacola & Selma Division First Mortgage.....	1,248,000	74,880

To be deducted from the foregoing total.. 8,633,000 517,980

Total.....\$58,137,660 \$3,471,405

Deduct to secure Louisville & Nashville and South & North Alabama Trust Deed Bonds for \$1,960,000 included in foregoing..... 1,960,000 117,600

Total.....\$56,177,660 \$3,353,805

Interim Certificates for four per cent United Mortgage Bonds, for which Bonds will be issued, \$3,000,000..... 120,000

Total Louisville & Nashville RR. Co.....\$3,473,805

Nashville & Decatur RR. First Mort. Bonds.....	\$2,100,000	\$147,000
Nashville & Decatur RR. Stock.....	2,246,582	134,224
South & North Ala. RR. State Indorsed B'ds.....	391,000	23,460
South & North Ala. RR. Sterling Bonds.....	4,496,920	272,514
South & North Ala. RR. Second Mort. B'ds.....	2,000,000	120,000
South & North Ala. RR. Consol. Mort. B'ds.....	2,971,000	148,550
Louisville Railway Transfer First Mort. B'ds.....	286,000	22,880
Shelby RR. Rent.....		15,000

Total other companies in the system....\$14,491,502 \$883,628

Louisville & Nashville RR. debt and interest \$56,177,660 \$3,473,805
Other companies in the system..... 14,491,502 883,628

Total.....\$70,669,162 \$4,357,433

Deduct—

Interest on L. & N. RR. Bonds in treasury.....	\$44,910
Rent Cecilia Branch.....	60,000
Rent Richmond Branch.....	24,000

128,910

Total estimated interest charges for 1890-91.....\$4,228,523

PAYMENTS ON ACCOUNT OF SINKING FUNDS, 1890-91

Mem. Clarksv. & Louisville Sterling.....	Aug. 1, 1890,	\$36,580
" " " ".....	Feb. 1, 1891,	12,280
Pensacola Division.....	Sept. 1, 1890,	5,000
L. & N. and S. & N. Ala. Trust Deed.....	Oct. 1, 1890,	20,000
Evans, Hend. & Nashville Division.....	Dec. 1, 1890,	20,000
Lou. Cin. & Lex. First Mortgage.....	Jan. 1, 1891,	50,000
" " " Second Mortgage.....	Jan. 1, 1891,	10,000
Cecilia Branch.....	March 1, 1891,	25,000
General Mortgage.....	June 1, 1891,	190,178
South & North Alabama Sterling.....	Nov. 1, 1890,	25,140
" " " ".....	Dec. 1, 1890,	53,460
" " " ".....	May 1, 1891,	25,140
Nashville & Decatur Railroad.....	April 1, 1891,	19,000

\$369,038

Total.....122,740

Total.....\$491,778

GUARANTEES FOR OUTSIDE COMPANIES, ETC., 1890-91.

Joint Lease of the Georgia RR. with the Central RR. Co. of Georgia—	
Total yearly rental under lease.....	\$600,000
Louisville & Nashville RR. Co. liability for half rental.....	300,000

By reference to the General Results statement it will be seen that the loss on this liability for the past fifteen months amounted to \$90,338 83.

Pensacola & Atlantic guaranteed interest.....	\$180,000
Southern Division, Cumberland & Ohio Railroad, guaranteed interest.....	21,000
Nashville Florence & Sheffield Railway, 1,920 Bonds, guaranteed interest.....	96,000

BONDS IN SINKING FUNDS.

The trustees of the Memphis Clarksville & Louisville Railroad Company First Mortgage hold the following bonds for the Sinking Fund:

56 Lou. & Nash. Five-per-cent Trust Bonds, \$1,000 each.....	\$56,000
18 Lou. & Nash. General Mortgage Bonds, \$1,000 each.....	18,000
11 Pensacola & Atlantic First Mortgage Bonds, \$1,000 each.....	11,000
14 Nash. Chatta. & St. Louis First Mortgage Tracy City Branch Bonds, \$1,000 each.....	14,000
30 Nash. Chatta. & St. L. Bon Air Line Bonds, \$1,000 each.....	30,000
93 Nash. Florence & Sheffield First Mortgage Bonds, \$1,000 each.....	93,000
18 South & North Alabama Five-per-cent Consolidated Mortgage Bonds, \$1,000 each.....	18,000
Total.....	\$240,000

The trustees of the South & North Alabama Railroad Company Sterling Mortgage hold the following bonds for the Sinking Fund:

28 South & North Ala. Sterling Mortgage Bonds, \$1,000 each	\$28,000
180 Lou. & Nash. Five-per-cent Trust Bonds, \$1,000 each	180,500
5 Lou. & Nash. Pens. Div. First Mortgage Bonds, \$1,000 each	5,000
45 Lou. & Nash. General Mortgage Bonds, \$1,000 each	45,000
186 Pensacola & Atlantic First Mortgage Bonds, \$1,000 each	186,000
Total	\$444,000

The Nashville & Decatur RR. Co. hold for its First Mortgage Sinking Fund the following bonds:

200 Nashville & Decatur First Mortgage Bonds, \$1,000 each	\$200,000
91 Lou. & Nash. Pens. Div. First Mortgage B'ds, \$1,000 each	91,000
39 Nash. Chatta. & St. L. Seven per cent B'ds, \$1,000 each	39,000
70 Tennessee Three per cent Bonds, \$1,000 each	70,000
2 Nashville Corporation Bonds, \$500 each	1,000
3 Nashville Corporation Bonds, \$300 each	900
29 South & North Alabama Five per cent Consolidated Mortgage Bonds, \$1,000 each	29,000
Total	\$430,900

The trustees of the Louisville & Nashville and South & North Alabama Trust Deed hold the following bonds for the Sinking Fund:

44 Lou. & Nash. Five per cent Trust Bonds, \$1,000 each	\$44,000
20 Lou. & Nash. and S. & N. Ala. Trust Deed B'ds, \$1,000 each	20,000
Total	\$64,000

EQUIPMENT.

At the close of the fiscal year ended June 30, 1889, the equipment consisted of twelve thousand five hundred and forty-five cars of all kinds (one car found after inventory was taken last year) and four hundred and twenty-eight locomotives, all of which have been fully maintained in efficient condition at a cost of \$2,000,812 79, which has been charged to operating expenses. The expenditures last year on this account were \$1,587,573 80, showing an increase this year of \$413,238 99.

There have been built in the various shops of the Company, and bought, and charged to operating expenses, five hundred and seventy-two new cars, consisting of three passenger coaches, thirty-one cabooses, one hundred and ten box cars, one refrigerator car, nineteen stock cars, eight fruit cars, one hundred and ninety-one flat cars, one oil car, fourteen gondolas (eight wheels), one hundred and eleven drop-bottom cars, seventy-six double hopper cars, and seven maintenance of way cars.

There were built in the shops and charged to construction account two baggage cars and one rack postal car; and there were bought two passenger cars, five hundred and fifty box cars, two hundred fruit cars, five hundred refrigerator cars, five hundred drop-bottom gondolas, and one hopper car, making a total of one thousand seven hundred and fifty-six cars charged to that account.

This makes the equipment as of June 30, 1890, as follows:

Car equipment June 30, 1889	12,545
Charged to operating expenses during the year	572
Charged to construction account during the year	1,756
	14,873
From this is to be deducted:	
Cars destroyed during the year	578
Sold and transferred to other roads	11
	589
Leaving balance on hand on July 1, 1890	14,284

At the close of the fiscal year ended June 30, 1889, the equipment of the Birmingham Mineral Railroad consisted of one thousand two hundred and eighty cars of all kinds. There were built in the Company's shops eighteen single hoppers, making a total of one thousand two hundred and ninety-eight cars, from which has to be deducted four box cars, three double hoppers, two single hoppers, and two gondola drop-bottom cars destroyed, leaving on hand July 1, 1890, one thousand two hundred and eighty-seven cars.

At the close of the fiscal year ended June 30, 1890, the equipment of the Owensboro & Nashville Railway consisted of three hundred and four cars of all kinds, from which has to be deducted one gondola drop-bottom car and four gondola eight-wheel cars, leaving on hand July 1, 1890, two hundred and ninety-nine cars.

At the close of the fiscal year ended June 30, 1889, the equipment of the Nashville Florence & Sheffield Railway consisted of four hundred and eighty-four cars of all kinds. There were built in the company's shops four box cars, one flat car, seven gondola drop-bottom cars, two double hopper cars, making a total of four hundred and ninety-eight cars, from which has to be deducted three box cars, one flat car and four double hopper cars destroyed, leaving on hand June 30, 1890, four hundred and ninety cars.

At the close of the fiscal year ended June 30, 1889, the company owned four hundred and twenty-eight locomotives. There were purchased during the year thirty locomotives, and two were built in the company's shops, making in all thirty-two locomotives, three of which were charged to operating expenses and twenty-nine to construction account. Three of the old engines were condemned and taken to pieces, leaving on hand July 1, 1890, four hundred and fifty-seven locomotives, being an increase for the year of twenty-nine. In addition to the foregoing, two locomotives were purchased for the Birmingham Mineral Railroad.

During the year ended June 30, 1889, there were added to the equipment (including that purchased and built for the Birmingham Mineral, Owensboro & Nashville, and Nashville Florence & Sheffield) one thousand seven hundred and sixty-seven new cars and fifteen locomotives. There have been added on the same lines during the past year two thousand and eighty-seven cars and thirty-one locomotives, making for the two years three thousand eight hundred and fifty-four cars and forty-six locomotives. Notwithstanding this very large addition of over thirty per cent in the car equipment in the past two years, the company has been unable to supply the demand for cars. The motive power has been taxed to its utmost capacity in order to do the business. The company has contracted for five passenger, fifteen consolidation, and five switching engines, and for two hundred double-hopper coal cars. Your attention is called below to the table showing the excess of mileage paid on foreign cars for the last five years.

It would be economy for the company to increase its equipment; and, in view of the fact that over two hundred miles of new road will be added to the system during the year, viz., seventy miles from Cumberland Gap to Norton, one hundred and twenty-nine miles of the Alabama Mineral Railroad, running from Calera through Shelby, Anniston and Attalla, and the thirty-one miles of the Clarksville Mineral Railroad, it will be necessary to make a further expenditure on this account.

The company has paid for excess of mileage on foreign cars during the past five years as follows:

1885-86	\$22,868 38
1886-87	172,000 00
1887-88	169,545 04
1888-89	113,107 26
1889-90	134,480 00

PASSENGER TRAFFIC.

The whole number of passengers carried was 5,193,630, an increase over the number carried last year of 859,455, equal to 19.83 per cent.

The average fare received per passenger was 87 cents, against 90 cents last year, a decrease of 3.33 per cent.

The aggregate number carried one mile was 191,679,111, against 167,067,522 in the previous year, an increase equal to 14.73 per cent.

The number of passenger train miles was 4,330,300, against 4,083,002, being an increase of 7.81 per cent compared with last year. The net earnings per train mile were 44.951 cents, against 38.682 cents in the previous year, an increase of 16.21 per cent. The average number carried in each passenger car was 11.73, against 10.90 in the previous year—an increase of 7.61 per cent.

The average number of passengers carried in each train was 42.23, against 39.35 in the previous year, an increase of 7.32 per cent.

The average number carried in each passenger car was 11.73, against 10.90 in previous year, an increase of 7.61 p. c.

The average distance traveled by each passenger was 36.10 miles, against 37.80 in the previous year, and the average rate per mile received from each passenger was 2.42 cents, against 2.38 cents in the preceding year.

FREIGHT TRAFFIC.

The earnings derived from the freight traffic for the year show an increase of \$1,430,372, the figures being \$12,307,199 55 gross freight earnings, against \$10,876,827 earned in the previous year, an increase of 13.15 per cent.

The tonnage carried was 16,695,477 tons, against 14,443,983 tons carried the previous year, an increase of 2,251,494 tons, or 15.59 per cent.

The average rate received per ton was 73.73 cents, against 75.30 cents the previous year, a decrease of 2.08 per cent.

The number of tons moved one mile was 1,250,836,794, against 1,077,221,842 in the previous year, an increase of 178,614,952, or 16.12 per cent, and the average rate received per ton per mile was .984 of a cent, against 1 cent in the previous year, a decrease of 1.60 per cent.

The number of freight train miles was 7,825,190, against 6,856,869 in the previous year, an increase of 14.12 per cent.

The net earnings per train mile were 59.355 cents, against 56.845 cents in the previous year, an increase of 4.41 per cent.

The number of mixed train miles was 331,332, against 345,263 in the previous year, a decrease of 4.03 per cent.

The average number of cars hauled in each train was 18.32, against 18.52 in the previous year, a decrease of 1.08 per cent.

The average number of tons carried in each train was 164.77, against 159.72 the previous year, an increase of 3.16 per cent.

The average number of tons in each loaded car was 12.57, against 12.09 in the previous year, an increase of 3.97 per cent.

The average number of miles that each ton was carried was 75 miles, against 74.60 in the previous year, an increase of .53 per cent.

IMPROVEMENT OF BRIDGES, TRACKS, ETC.

During the past year the Company expended, over and above the value of the old bridges, \$204,051 92; an increased expenditure over the previous year of \$109,019 41.

There was expended for ballast \$215,398 32, being \$10,651 62 more than was spent during the preceding year.

The increased business necessitated the lengthening and building of new side tracks. The expenditure during the year for this purpose amounted to \$67,549 54, being a decrease of \$35,295 17 from last year.

There was expended for real estate \$50,270 10, nearly all of which is to increase terminal facilities at various points.

GENERAL IMPROVEMENTS.

Work has progressed on the new passenger depot on Broadway, between Tenth and Eleventh streets, in Louisville, to the extent of \$80,362 12, making total expenditure to date of \$122,155 68, and leaving still to be expended \$214,260.

The Company has recently purchased forty-five acres of ground in South Louisville at a cost of \$43,936, which, with that already owned by your Company, will give ample room for enlarging the yard by constructing additional tracks which will be used for the purpose of making up through freight trains, both for the North and for the South. These trains are now made up in the freight yards at Tenth Street and Market Street, in the city of Louisville, and also in the freight yards at East Louisville. When these improvements are completed they will give great relief to the crowded condition of these yards, thereby adding largely to the terminal facilities in the city of Louisville.

There has been expended on the new shops at Decatur, including machinery, \$31,005 73, making \$346,178 80 expended to date. These shops have been in active operation, and have been doing well; also the shops at Howells, Indiana, on which \$212,931 54 has thus far been expended.

DOUBLE TRACKS.

The double tracks authorized by the Board, viz., from Louisville to Anchorage, Louisville to Shepherdsville, Edgfield Junction to Nashville, Oxmoor to Birmingham, and also from Birmingham to Boyle's Station, in all about forty-eight miles, are all nearly completed. There has been some delay in this work, principally in the delivery of ballast, as it was deemed best that before these lines should be put in active operation they should be fully ballasted. When these lines are completed and turned over to the Operating Department, the handling of the business of the Company will be greatly facilitated.

The Board has also authorized the construction of a double track from South Louisville to East Louisville, a distance of about three miles, and they have also authorized the construction of a double track from Shepherdsville to Lebanon Junction, a distance of twelve miles, and work on the same is progressing satisfactorily, and when completed they will afford great relief and increase the facilities for moving trains without the delay that is occasioned at present.

GENERAL REMARKS.

During the year your company declared two stock dividends, viz: 8 per cent, payable February 6, 1890, and 1-90 per cent, payable August 4, 1890, and a cash dividend of 1-10 per cent, payable August 4, 1890.

The capital stock of your company now amounts to \$48,000,000.

At the last annual meeting of the stockholders of your company, held October 2, 1889, authority was given to increase the capital stock by \$13,000,000, and the President and directors were authorized to offer the same to the stockholders of the company in proportion to their holdings at such time and at such price as they should deem best for the interests of the company.

Authority was also given for the proceeds of the sale of such increased stock to be applied to the retirement of the \$10,000,000 Louisville & Nashville Railroad Company six per cent Collateral Trust Bonds, and to the retirement of such other interest-bearing obligations of the company as the directors might approve.

Under this authority the \$13,000,000 of increased stock was offered to the stockholders on January 28, 1890, at 85, of which they took 127,690 04 shares, and the balance of 2,309 96 shares was taken by a syndicate who agreed to take all the stock not taken by the stockholders—the net proceeds amounted to \$11,050,000.

In accordance with the provision of the six-per-cent Collateral Trust Bond of this Company, the entire issue of \$10,000,000 was called in for redemption on May 1, 1890, on which date the interest ceased. Six hundred and fifty-eight of these bonds had been redeemed by the Sinking Fund, leaving 9,342 to be redeemed, which, at 110, amounts to \$10,276,200. Four hundred and sixty-nine Louisville & Nashville 10-40 Adjustment Bonds were purchased at 102½, which amounted to \$480,735, and the balance of \$293,075 went towards paying the expense connected with the issuing of the stock and retiring the bonds.

Up to June 30, 1890, 9,184 out of the total of 9,342 outstanding of the six-per-cent Collateral Trust Bonds had been presented, and these bonds, together with the 469 Louisville & Nashville 10-40 Adjustment Bonds have been canceled and turned over to the Trustees.

By the redemption of these six-per-cent Trust Bonds, and the 469 10-40 Adjustment Bonds, the fixed charges are decreased \$628,140 per annum, and the sinking fund payments by \$100,000, the one-per-cent annual Sinking Fund which had to be made in accordance with the terms of the Trust Bond.

Heretofore it has been the custom of the Company to issue divisional and branch bonds for each extension or branch built. In many cases the bond issues on such extensions or branches were too small in amount for public introduction, and therefore could obtain no quotation in the markets either here or in Europe which deal in the securities of the Company; and in any event, even where the amount was sufficient for public issue, a new market had to be created for every new kind of bond as issued, which obviously was greatly to the disadvantage of the

company in every new negotiation. Besides this, a large number of the bonds heretofore issued mature within the next ten years, and their reissue would be attended by similar difficulties. As a more comprehensive and practicable plan, it was therefore deemed best to make a new unified mortgage for \$75,000,000 of fifty-year four-per-cent gold bonds, which will retire the above-mentioned prior issues and which will provide the means for future requirements, thereby, in a large measure, avoiding the difficulties and the unnecessary expense arising from the frequent issue of bonds under names not yet favorably known to the public. Of the \$75,000,000 created by this mortgage, of which \$3,000,000 have been sold, \$41,917,660 are to be issued to retire prior issues, leaving \$33,082,340 to be expended for the various purposes provided for in the mortgage, such as extensions, acquisition of other roads, bridges, double track, equipment, terminal facilities, etc.

All property as acquired will become subject to the lien of this mortgage. The credit of the company is deservedly improving, and as will be seen by the following statement the marketing of the new bonds will effect a large saving in interest.

Of the \$41,917,660 prior issues, \$1,704,000 bear 5 per cent, or \$88,200 interest charge per year; \$25,841,660 bear 6 per cent, or \$1,550,499 60 interest charge per year, and \$14,312,000 bear 7 per cent, or \$1,001,840 interest charge per year, making a total fixed charge of \$2,640,539 60; but when the unified fifty-year four-per-cent gold bonds are issued for these bonds the fixed charges will only be \$1,676,706 40 per annum, a reduction of \$963,833 20 per annum.

On July 1, 1890, there were 208 Louisville & Nashville six per cent collateral trust bonds outstanding, and since that date 155 have been redeemed, leaving at this date only 53 bonds outstanding. The company has paid to the trustees the sum of \$58,830 to redeem these bonds when presented, and they have in consequence released the mortgage and have turned over to the Central Trust Company, trustee of this Company's Ten-forty Adjustment Mortgage, all the securities which they held, and on which the Ten-forty mortgage was a second lien, but now becomes a first lien.

The securities mentioned are as follows:

BONDS.

1,500 L. & N. Lebanon-Knox. Branch Bonds, \$1,000 each.	\$1,500,000
1,248 L. & N. Pensacola & Selma Div. Bonds, \$1,000 each.	1,248,000
1,000 Pensacola & Atlantic RR. Co. Bonds, \$1,000 each.	1,000,000
2,677 L. & N. Mobile & Mont. Div. Bonds, \$1,000 each.	2,677,000
3,208 L. & N. Lou. Cin. & Lex. R'y Co. Bonds, \$1,000 each.	3,208,000
	\$9,633,000

STOCKS.

15,000 Shares Lou. Cin. & Lex. R'y Co. pref., \$100 each.	\$1,500,000
10,000 Shares Lou. Cin. & Lex. R'y Co. common \$100 each.	1,000,000
29,397 Shares Mobile & Montgomery R'y Co., \$100 each.	2,939,700
33,850 Shares Nash. Chat. & St. Louis R'y Co., \$100 each.	3,385,000
40,000 Shares N. O. Mob. & Tex. RR. Co., as reorg., \$100 each.	4,000,000
2,500 Shares Owensboro & Nashville R'y Co., \$100 each.	250,000
15,500 Shares Pensacola & Atlantic RR. Co., \$100 each.	1,550,000
7,400 Shares Pontchartrain Railroad Co., \$100 each.	740,000
20,000 Shares S. & N. Ala. RR. Co., preferred, \$100 each.	2,000,000
1,850 Shares S. & N. Ala. RR. Co., common, \$100 each.	185,000
9,800 Shares Southeast & St. Louis R'y Co., \$100 each.	980,000
	\$18,529,700
Total.....	\$28,162,700

Part of the above securities are included in the following list of stocks and bonds which are held by the Central Trust Company for the security of this company's Unified 50-year 4-per-cent Gold Mortgage.

Shares.

15,000 Louisv. Cincinnati & Lex. pref. stock.	\$1,500,000
9,850 Louisv. Cincinnati & Lex. com. stock.	985,000
29,397 Mobile & Montgomery Ry. Co. stock.	2,939,700
33,850 Nashv. Chattanooga & St. L. Ry. stock.	3,385,000
39,850 N.O. Mob. & Tex. RR. as reorganized.	3,985,000
2,500 Owensboro & Nashville Ry. Co. stock.	250,000
20,000 South & North Ala. RR. Co. pref. stock.	2,000,000
1,850 South & North Ala. RR. Co. com. stock.	185,000
9,800 Southeast & St. Louis Ry. Co. stock.	980,000
Subject to lien of Ten-forty Adjust. M'g	\$16,200,700

Shares.

7,624 Owensboro & Nash. Railway Co. stock.	\$713,400
19,726 Birmingham Mineral Railroad stock.	1,972,600
5,650 Nashv. Florence & Sh. Railway stock.	565,000
9,424 South & North Ala. RR. common	942,400
5,010 Henderson Bridge Co. stock.	501,000
2,850 Pensacola Railroad Co. stock.	285,000
1,000 Louisville Railway Transfer Co. stock.	100,000
13,690 Alabama Mineral Railroad Co stock.	1,369,000
	\$6,444,400

16 Ala. Mineral RR. Co. First Mort. Bonds, \$100,000 each.	\$1,600,000
50 Ala. Mineral RR. Co. First Mort. Bonds, \$1,000 each.	50,000
	1,650,000
Subject to no prior lien.....	8,094,400
Grand total.....	\$24,304,100

While it has not been found practicable to place the lien of the unified mortgage directly upon all of the roads controlled by the Company and largely adding to its prosperity, the deposit with the Trustee of the above securities, by which such control is really exercised, not only forms such a lien for the benefit of the unified mortgage, but it also prevents the possibility of any future dismemberment of the system.

By order of the Board of Directors.

EX. NORTON,
President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 3, 1890.

The revised tariff on imports passed both Houses of Congress, was approved by President Harrison, and is now a law. This event, so long anticipated, has as yet but little influence upon values, and some time must elapse before its full effects can be accurately determined. Business is, therefore, quiet for the moment. Speculative action in leading staples has not been brisk.

The following is a statement of stocks of leading articles of merchandise at dates given:

	1890. Sept. 1.	1890. Oct. 1.	1889. Oct. 1.
Pork.....bbls.	8,130	12,373	5,207
Lard.....tcs.	60,155	49,938	14,133
Tobacco, domestic.....hds.	25,607	25,861	34,246
Tobacco, foreign.....bales.	45,540	41,643	44,528
Coffee, Rio.....bags.	152,159	171,109	213,015
Coffee, other.....bags.	49,179	45,470	15,038
Coffee, Java, &c.....mats.	50,000	66,282	42,700
Sugar.....hds.	923	None.	4,278
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	245,223	213,476	385,575
Melado.....hds.	None.	None.	418
Molasses, foreign.....hds.	197	125	4,281
Molasses, domestic.....bbls.	5,000	3,500	4,100
Hides.....No.	331,200	378,600	581,900
Cotton.....bales.	17,666	32,408	36,067
Rosin.....bbls.	23,434	20,791	20,009
Spirits turpentine.....bbls.	1,787	1,757	1,234
Tar.....bbls.	900	822	600
Rice, E. I.....bags.	17,050	22,600	48,080
Rice, domestic.....pkgs.	2,240	1,800	2,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	10,250	16,200	6,000
Jute butts.....bales.	96,000	103,000	116,000
Manila hemp.....bales.	6,707	6,707	None.
Sisal hemp.....bales.	8,900	10,100	None.
Flour.....bbls. and sacks.	98,570	146,875	109,025

Lard on the spot advanced early in the week, but yesterday and to-day was dull and drooping, closing nearly nominal at 6@6.05c. for prime city, 6.42½@6.45c. for prime Western and 6.40@6.90c. for refined to the Continent. The speculation in lard futures was without feature until Wednesday, when there was an active business and a smart advance, based on the small stocks at Chicago; but the movement was not supported, and the market to-day was dull and weak.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
October delivery.....c.	6.24	6.28	6.35	6.43	6.45	6.46
November delivery.....c.	6.37	6.41	6.45	6.54	6.51	6.46
December delivery.....c.	6.48	6.51	6.57	6.68	6.63	6.57
January delivery.....c.	6.68	6.71	6.76	6.83	6.77	6.74
March delivery.....c.	.....	.....	6.97	7.02	6.95	6.94

Other provisions show little change, but tallow has declined to 5c.

Coffee on the spot is firmer at 18½@19c. for No. 7, and there is a better business doing, though mild grades are rather quiet. The speculation in Rio options has, within a day or two taken a decidedly stronger turn, on a demand to cover contracts, stimulated by stronger European advices and the brisker spot market; but there was free realizing in the last hour, closing barely steady, with sellers as follows:

October.....18.15c.	January.....16.65c.	April.....15.50c.
November.....17.55c.	February.....16.15c.	May.....15.70c.
December.....17.30c.	March.....15.95c.	June.....15.40c.

Raw sugars are easier at 5½c. for fair refining muscovado and 5 15-16c. for centrifugal, 96 degrees test, with rather more doing at the concession. The sales included 1,000 tons of Demarara centrifugal at the above figure and 63,448 mats Iloilo at 4½c. flat. Refined sugars steady; standard cut 7 1-16c. and granulated 6½c. The tea sale on Wednesday covered an increased offering and prices were lower.

Kentucky tobacco has met with a fair demand, and sales for the week are 300 hds. Prices are steady at 2½c. to 5c. for lugs and 5c. to 13c. for leaf seed. Leaf has been quieter since the passage of the new tariff bill. Sales for the week are 2,250 cases, as follows: 700 cases, 1889 crop, Pennsylvania seed leaf, 9c. to 13c.; 400 cases, 1888 crop, do., 10½c. to 12½c.; 200 cases, 1889 crop, Pennsylvania Havana, 12c. to 14c.; 350 cases, 1889 crop, State Havana, 12c. to 14c.; 200 cases, 1889 crop, New England Havana, 16c. to 26c.; 150 cases, 1889 crop, Ohio, 7¼c. to 8c. and 250 cases Sundries, 6c. to 25c.; also 1,900 bales Havana, 65c. to \$1 15, and 1,500 bales Sumatra, \$1 40 to \$2 75.

On the Metal Exchange Straits tin has declined, selling to-day at 22.50c. for December and quoted at 23.80c. on the spot. Ingot copper is entirely nominal. Domestic lead has advanced, but closes dull at 5.70c. Domestic spelter is nominal at 5.75c. The interior iron markets are dull and weak.

Refined petroleum is quoted at 7.40c. in bbls. and 9.50c. in cases; crude in bbls. 7.25c.; naphtha, 7.40c.; crude kerosene, 80@80½c. per bbl. Rosin is quiet at \$1.37½@1.45 for common to good strained. Spirits turpentine is in but moderate supply and firm at 40@40½c. Wool and Lops firm.

COTTON.

FRIDAY, P. M., October 3, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 246,938 bales, against 211,522 bales last week and 171,708 bales the previous week, making the total receipts since the 1st of Sept., 1890, 833,396 bales, against 718,173 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 115,223 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,489	12,502	8,373	7,457	5,345	6,352	48,518
El Paso, &c....	.....	.....	49	.....	.....	87	136
New Orleans.....	5,330	12,345	15,346	6,240	5,379	8,119	52,759
Mobile.....	1,527	2,911	3,606	546	1,227	921	10,738
Florida.....	.....	.....	192	.....	.....	40	232
Savannah.....	6,912	14,421	6,606	5,305	8,837	7,847	49,928
Brunsw'k, &c....	.....	.....	5,261	.....	.....	3,467	8,828
Charleston.....	4,451	10,136	2,232	3,771	4,236	4,321	29,147
Port Royal, &c..	.....	.....	.....	.....	.....	25	25
Wilmington.....	1,955	1,748	2,523	963	1,819	1,910	10,918
Wash'gton, &c..	.....	.....	8	.....	.....	13	21
Norfolk.....	3,856	4,478	4,953	4,783	5,517	3,127	26,714
West Point.....	850	1,422	2,321	613	438	1,138	6,782
N'wpt'n's, &c....	.....	.....	80	.....	.....	454	534
New York.....	.....	327	.....	.....	.....	.....	327
Boston.....	53	13	14	51	16	36	183
Baltimore.....	.....	.....	388	.....	.....	59	447
Philadelph'a, &c.	.....	.....	.....	398	253	50	701
Totals this week	33,423	60,303	52,052	30,127	33,067	37,966	246,938

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to October 3.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston.....	48,518	189,962	43,104	160,921	53,857	44,860
El Paso, &c....	136	431	114	392	.....	.....
New Orleans.....	52,759	151,096	67,684	168,266	52,702	75,798
Mobile.....	10,738	36,419	13,518	39,871	11,110	7,793
Florida.....	232	818	.....	.....	.....	.....
Savannah.....	49,928	182,120	52,284	177,061	60,313	67,558
Brunsw. &c....	8,828	15,989	13,343	17,640	.....	.....
Charleston.....	29,147	98,544	19,056	69,509	58,779	27,894
P. Royal, &c..	23	25	6	21	.....	.....
Wilmington.....	10,918	49,057	7,831	19,309	21,846	13,057
Wash'tn, &c..	21	44	27	41	.....	.....
Norfolk.....	26,714	74,911	13,832	28,832	24,182	10,802
West Point.....	6,782	30,154	13,010	33,874	.....	.....
N'wpt'n, &c....	534	1,529	329	910	.....	200
New York.....	327	494	142	142	37,544	44,126
Boston.....	183	205	82	133	5,000	4,000
Baltimore.....	447	507	731	749	3,268	2,448
Phil'el'a, &c.	701	1,091	231	502	2,387	1,512
Totals.....	246,938	833,396	245,374	718,173	330,993	300,048

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.	48,654	43,218	29,921	35,155	34,050	34,746
New Orleans	52,759	67,684	45,653	60,996	43,819	41,109
Mobile.....	10,738	13,518	8,746	8,944	5,304	6,604
Savannah.....	49,928	52,284	43,863	62,396	47,224	40,969
Char'l'ston, &c.	29,172	19,062	23,937	25,084	30,283	26,423
Wilm'g'tn, &c.	10,939	7,958	6,932	10,574	12,617	6,728
Norfolk.....	26,714	13,832	18,336	21,147	14,494	22,473
W't Point, &c.	7,316	13,339	8,917	24,039	5,309	9,414
All others....	10,718	14,529	3,753	2,851	4,001	3,636
Tot. this week	246,938	245,374	190,568	251,186	197,166	192,107
Since Sept. 1.	833,396	718,173	493,499	905,962	586,491	627,235

The exports for the week ending this evening reach a total of 163,976 bales, of which 98,072 were to Great Britain, 18,932 to France and 46,972 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Oct. 3. Exported to—				From Sept. 1, 1890, to Oct. 3, 1890 Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	25,422	4,804	0,030	30,256	63,580	4,804	0,020	78,004
New Orleans.....	37,130	13,663	1,150	51,939	75,999	13,663	11,955	101,617
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	8,203	.....	21,516	29,719	23,251	.....	41,218	64,464
Brunswick.....	10,428	.....	.....	10,428	10,428	.....	.....	10,428
Charleston.....	5,908	.....	9,800	15,708	14,915	.....	13,650	28,565
Wilmington.....	.....	.....	.....	.....	18,231	.....	7,083	25,314
Norfolk.....	5,291	.....	.....	5,291	29,050	.....	.....	29,050
West Point.....	.....	.....	.....	.....	11,692	.....	.....	11,692
N'port Nws. &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	4,358	375	3,492	8,205	53,014	875	17,214	72,003
Boston.....	756	.....	43	799	6,284	.....	136	6,420
Baltimore.....	660	.....	1,351	1,951	2,481	650	2,314	5,443
Philadelph'a, &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	98,072	18,932	40,972	163,976	309,837	20,082	163,185	483,104
Total, 1889....	89,928	47,639	44,041	181,608	233,111	68,457	96,453	398,021

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Oct. 3, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	6,636	5,921	12,518	318	25,393	27,309
Moblie.....	5,000	None.	None.	None.	5,000	6,110
Charleston...	12,500	600	2,500	1,500	17,100	41,679
Savannah.....	6,100	300	4,200	4,600	15,200	45,118
Gulveston.....	25,161	None.	850	8,063	34,374	19,483
Norfolk.....	14,000	None.	None.	5,000	19,000	5,182
New York.....	9,000	500	2,000	None.	11,500	26,044
Other ports....	11,000	None.	5,000	None.	16,000	16,501
Total 1890...	89,697	7,321	27,068	19,481	143,567	187,426
Total 1889...	67,645	9,372	18,117	18,890	114,024	186,024
Total 1888...	42,591	16,692	17,467	21,086	97,836	223,805

The speculation in cotton for future delivery at this market turned mainly on weather reports during the first half of the week under review. Continued rains, more or less copious, in various parts of the South, were supplemented by reports of damage from this cause and from the cotton being beaten from the bolls in stormy weather. But on Wednesday the chief source of strength was the better market at Liverpool. In the morning short notices for October delivery came out in considerable quantities, and in disposing of these some weakness was developed, followed by a rally after they had been placed. But this market, unless feeling the influence of adverse crop accounts or strong foreign advices, was dull, drooping and unsettled. Yesterday Liverpool reported some advance, with which we sympathized to an extent. The moderate crop movement and the lowering aspect of the weather at the South were also elements of strength, but the close was without spirit. To-day, in the face of stronger reports from Liverpool and Manchester, our market was weak at the opening, the depression being generally attributed to the clear or clearing weather at the South; but there was some recovery in the last hour, on predictions of frost at an early date in the Northern belt. Cotton on the spot was quiet and unchanged until Wednesday, when there was an improved business for home consumption, and yesterday there was a disposition to hold the better grades for more money. To-day the market was quiet at 10 $\frac{3}{4}$ c. for middling uplands.

The total sales for forward delivery for the week are 391,500 bales. For immediate delivery the total sales foot up this week 2,933 bales, including — for export, 2,933 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—September 27 to October 3.

UPLANDS.	Sat. Mon Tues Wed Th. Fri.					
	lb.	lb.	lb.	lb.	lb.	lb.
Ordinary.....	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$
Strict Ordinary.....	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$
Good Ordinary.....	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
Strict Good Ordinary.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Low Middling.....	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Strict Low Middling.....	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$
Middling.....	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$
Good Middling.....	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$
Strict Good Middling.....	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$
Middling Fair.....	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$
Fair.....	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$
GULF.	Sat. Mon Tues Wed Th. Fri.					
	lb.	lb.	lb.	lb.	lb.	lb.
Ordinary.....	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Strict Ordinary.....	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$
Good Ordinary.....	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
Strict Good Ordinary.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Low Middling.....	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Strict Low Middling.....	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$
Middling.....	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$
Good Middling.....	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$
Strict Good Middling.....	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$
Middling Fair.....	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$
Fair.....	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$
STAINED.	Sat. Mon Tues Wed Th. Fri.					
	lb.	lb.	lb.	lb.	lb.	lb.
Good Ordinary.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Strict Good Ordinary.....	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Low Middling.....	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
Middling.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Dull.....	...	368	...	...	368	43,300	...
Mon. Quiet.....	...	224	...	...	224	97,400	...
Tues. Easy.....	...	246	...	...	246	75,500	...
Wed. Steady.....	...	821	...	...	821	62,700	...
Thur. Steady.....	...	955	...	...	955	63,600	...
Fri. Quiet & steady.	...	319	...	...	319	49,000	...
Total.....	...	2,933	...	...	2,933	391,500	...

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Futures.	Total sales this week.	Average price, week.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
			September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 27— Sales, total..... Prices paid (range)..... Closing.....	2,143,300	10-17	Aver. 10-17 10-15-10-18	Aver. 10-16 10-14-10-19	Aver. 10-16 10-15-10-18	Aver. 10-17 10-16-10-19	Aver. 10-22 10-21-10-24	Aver. 10-20 10-19-10-23	Aver. 10-33 10-32-10-37	Aver. 10-41 10-40-10-44	Aver. 10-48 10-47-10-50	Aver. 10-53 10-52-10-56	Aver. 10-58 10-57-10-61	Aver. 10-63 10-62-10-66
Sunday, Sept. 28— Sales, total..... Prices paid (range)..... Closing.....	391,500	10-17	Aver. 10-17 10-15-10-18	Aver. 10-16 10-14-10-19	Aver. 10-16 10-15-10-18	Aver. 10-17 10-16-10-19	Aver. 10-22 10-21-10-24	Aver. 10-20 10-19-10-23	Aver. 10-33 10-32-10-37	Aver. 10-41 10-40-10-44	Aver. 10-48 10-47-10-50	Aver. 10-53 10-52-10-56	Aver. 10-58 10-57-10-61	Aver. 10-63 10-62-10-66
Monday, Sept. 29— Sales, total..... Prices paid (range)..... Closing.....	391,500	10-17	Aver. 10-17 10-15-10-18	Aver. 10-16 10-14-10-19	Aver. 10-16 10-15-10-18	Aver. 10-17 10-16-10-19	Aver. 10-22 10-21-10-24	Aver. 10-20 10-19-10-23	Aver. 10-33 10-32-10-37	Aver. 10-41 10-40-10-44	Aver. 10-48 10-47-10-50	Aver. 10-53 10-52-10-56	Aver. 10-58 10-57-10-61	Aver. 10-63 10-62-10-66
Tuesday, Sept. 30— Sales, total..... Prices paid (range)..... Closing.....	391,500	10-17	Aver. 10-17 10-15-10-18	Aver. 10-16 10-14-10-19	Aver. 10-16 10-15-10-18	Aver. 10-17 10-16-10-19	Aver. 10-22 10-21-10-24	Aver. 10-20 10-19-10-23	Aver. 10-33 10-32-10-37	Aver. 10-41 10-40-10-44	Aver. 10-48 10-47-10-50	Aver. 10-53 10-52-10-56	Aver. 10-58 10-57-10-61	Aver. 10-63 10-62-10-66
Wednesday, Oct. 1— Sales, total..... Prices paid (range)..... Closing.....	391,500	10-17	Aver. 10-17 10-15-10-18	Aver. 10-16 10-14-10-19	Aver. 10-16 10-15-10-18	Aver. 10-17 10-16-10-19	Aver. 10-22 10-21-10-24	Aver. 10-20 10-19-10-23	Aver. 10-33 10-32-10-37	Aver. 10-41 10-40-10-44	Aver. 10-48 10-47-10-50	Aver. 10-53 10-52-10-56	Aver. 10-58 10-57-10-61	Aver. 10-63 10-62-10-66
Thursday, Oct. 2— Sales, total..... Prices paid (range)..... Closing.....	391,500	10-17	Aver. 10-17 10-15-10-18	Aver. 10-16 10-14-10-19	Aver. 10-16 10-15-10-18	Aver. 10-17 10-16-10-19	Aver. 10-22 10-21-10-24	Aver. 10-20 10-19-10-23	Aver. 10-33 10-32-10-37	Aver. 10-41 10-40-10-44	Aver. 10-48 10-47-10-50	Aver. 10-53 10-52-10-56	Aver. 10-58 10-57-10-61	Aver. 10-63 10-62-10-66
Friday, Oct. 3— Sales, total..... Prices paid (range)..... Closing.....	391,500	10-17	Aver. 10-17 10-15-10-18	Aver. 10-16 10-14-10-19	Aver. 10-16 10-15-10-18	Aver. 10-17 10-16-10-19	Aver. 10-22 10-21-10-24	Aver. 10-20 10-19-10-23	Aver. 10-33 10-32-10-37	Aver. 10-41 10-40-10-44	Aver. 10-48 10-47-10-50	Aver. 10-53 10-52-10-56	Aver. 10-58 10-57-10-61	Aver. 10-63 10-62-10-66

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10-35c.; Monday, 10-35c.; Tuesday, 10-20c.; Wednesday, 10-20c.; Thursday, 10-25c.; Friday, —c.

The following exchanges have been made during the week: Even. 200 Sept. for Dec. '04 pd. to exch. 500 Oct. for Nov '03 pd. to exch. 100 Nov. for Dec. '09 pd. to exch. 200 Oct. for Jan. '09 pd. to exch. 800 Oct. for Jan. '16 pd. to exch. 100 Nov. for Feb.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	483,000	363,000	289,000	475,000
Stock at London.....	26,000	22,000	13,000	39,000
Total Great Britain stock.....	509,000	385,000	302,000	514,000
Stock at Hamburg.....	1,900	1,800	4,000	4,800
Stock at Bremen.....	13,000	8,700	9,600	39,800
Stock at Amsterdam.....	2,000	5,000	4,000	21,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	4,000	15,000	800	900
Stock at Havre.....	97,000	52,000	72,000	148,000
Stock at Marseilles.....	3,000	6,000	2,000	2,000
Stock at Barcelona.....	21,000	27,000	25,000	13,000
Stock at Genoa.....	5,000	7,000	6,000	5,000
Stock at Trieste.....	5,000	5,000	7,000	12,000
Total Continental stocks.....	152,100	127,800	130,500	246,700
Total European stocks.....	661,100	512,800	432,500	760,700
India cotton afloat for Europe.....	36,000	37,000	34,000	72,000
Amer. cotton afloat for Europe.....	298,000	261,000	123,000	295,000
Egypt, Brazil, &c., afloat for Europe.....	22,000	16,000	15,000	19,000
Stock in United States ports.....	330,993	300,048	327,641	425,896
Stock in U. S. interior towns.....	62,065	53,372	78,334	127,560
United States exports to-day.....	21,086	37,689	26,144	34,202

Total visible supply.....1,431,244 1,217,889 1,036,619 1,734,358
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	199,000	202,000	171,000	212,000
Continental stocks.....	48,000	56,000	50,000	78,000
American afloat for Europe.....	298,000	261,000	123,000	295,000
United States stock.....	330,993	300,048	327,641	425,896
United States interior stocks.....	62,065	53,372	78,334	127,560
United States exports to-day.....	21,086	37,689	26,144	34,202
Total American.....	959,144	910,089	776,119	1,172,658
East Indian, Brazil, &c.—				
Liverpool stock.....	284,000	161,000	118,000	263,000
London stock.....	26,000	22,000	13,000	39,000
Continental stock.....	104,100	71,800	80,500	168,700
India afloat for Europe.....	86,000	37,000	34,000	72,000
Egypt, Brazil, &c., afloat.....	22,000	16,000	15,000	19,000
Total East India, &c.....	472,100	307,800	260,500	561,700
Total American.....	959,144	910,089	776,619	1,172,658

Total visible supply.....	1,431,244	1,217,889	1,036,619	1,734,358
Price Mid. Up., Liverpool.....	5 ³ / ₄ d.	6 ¹ / ₄ d.	5 ¹ / ₄ d.	5 ¹ / ₄ d.
Price Mid. Up., New York.....	10 ³ / ₄ ¢.	10 ³ / ₄ ¢.	10 ¹ / ₄ ¢.	9 ¹ / ₄ ¢.

The imports into Continental ports this week have been 5,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 213,355 bales as compared with the same date of 1889, an increase of 394,625 bales as compared with the corresponding date of 1888 and a decrease of 303,114 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889—is set out in detail in the following statement.

TOWNS.	Total, all towns.	Total, new towns.	Total, old towns.	Movement to October 3, 1890.			Movement to October 4, 1889.		
				Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	12,672	45,748	8,337	13,937	5,049	27,241	9,113	2,947	4,842
Columbus, Ga.....	5,035	15,941	2,865	4,431	3,401	14,216	3,400	1,367	4,107
Macon, Ga.....	5,924	16,038	4,431	10,385	4,165	8,608	5,107	1,077	4,107
Montgomery, Ala.....	9,563	36,318	8,742	6,179	4,345	12,743	3,123	661	661
Savannah, Ga.....	8,344	18,328	7,165	8,868	6,179	16,877	3,123	12,743	661
Memphis, Tenn.....	7,477	12,374	3,598	1,000	600	600	596	596	596
Dallas, Texas.....	3,998	12,374	1,510	1,822	1,822	1,822	1,822	1,822	1,822
Sherman, Texas.....	3,646	9,979	1,388	4,285	1,181	1,181	3,823	3,823	3,823
Vicksburg, Miss.....	1,658	8,514	769	3,867	701	2,249	4,717	4,717	4,717
Columbus, Miss.....	2,111	7,583	1,805	1,557	954	3,364	3,364	3,364	3,364
Griffin, Ga.....	1,500	4,587	1,300	1,448	3,453	749	597	73	73
Atlanta, Ga.....	4,233	13,838	3,590	7,145	1,552	700	1,552	700	1,552
Rome, Ga.....	3,465	7,145	4,697	1,389	1,389	1,389	1,389	1,389	1,389
Chattanooga, Tenn.....	1,389	11,348	4,683	2,391	1,541	2,541	3,927	3,927	3,927
St. Louis, Mo.....	5,013	11,348	2,391	1,541	1,541	1,541	1,541	1,541	1,541
Chicago, Ill.....	2,389	5,899	2,391	1,541	1,541	1,541	1,541	1,541	1,541
Total, all towns.....	132,730	445,880	107,963	80,284	125,627	330,578	88,628	76,761	76,761
Total, new towns.....	52,942	189,067	46,335	18,219	52,379	177,133	41,152	23,389	23,389
Total, old towns.....	79,788	246,813	61,628	62,065	73,248	203,445	47,476	53,372	53,372
Newberry, S. C.....	900	3,345	900	1,100	777	1,847	777	380	380
Raleigh, N. C.....	2,485	7,873	2,389	1,100	939	2,078	799	.....	.....
Tarboro, N. C.....	394	1,533	394	76	90	1,27	90	.....	.....
Louisville, Ky.....	921	1,370	76	.....	275	469	47	.....	.....
Little Rock, Ark.....	2,440	1,772	411	1,129	1,915	2,879	900	1,704	1,704
Breham, Texas.....	45,714	8,745	1,642	1,129	1,915	2,879	900	1,704	1,704
Houston, Texas.....	175,359	40,530	14,875	1,129	4,773	160,676	37,599	19,142	19,142

* Louisville figures "net" in both years.
† This year estimated.

The above totals show that the old interior stocks have increased during the week 18,150 bales, and are to-night 8,693 bales more than at the same period last year. The receipts at the same towns have been 6,540 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 65,812 bales more than for the same time in 1889.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Oct. 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 ¹ / ₁₆	9 ¹ / ₁₆	10	10	9 ¹ / ₁₆	9 ¹ / ₁₆
New Orleans...	10	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Mobile.....	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈
Savannah...	9 ⁷ / ₈	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Charleston...	9 ⁷ / ₈	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Wilmington...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Norfolk.....	10 ¹ / ₁₆	10	10	10	10	10
Boston.....	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Baltimore...	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Philadelphia...	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Augusta.....	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Memphis.....	10	10	10	10	10	10
St. Louis.....	10	10	10	10	10	10
Cincinnati...	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Louisville...	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 ¹ / ₁₆	Little Rock...	9 ⁵ / ₈	Raleigh.....	9 ⁵ / ₈
Columbus, Ga.	9 ¹ / ₁₆	Montgomery...	9 ⁵ / ₈	Rome.....	9 ¹ / ₁₆
Columbus, Miss.	9 ⁷ / ₈	Nashville...	9 ⁷ / ₈	Selma.....	9 ⁵ / ₈
Enfauila.....	9 ⁵ / ₈	Natchez.....	9 ⁷ / ₈	Shreveport...	9 ⁵ / ₈

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Aug. 29.....	23,039	27,709	42,810	15,155	8,727	11,979	22,803	20,229	45,825
Sept. 5.....	39,104	57,452	92,589	17,828	17,767	18,895	41,837	66,492	99,505
" 12.....	45,691	92,994	124,368	21,291	23,022	25,434	49,154	98,240	130,907
" 19.....	59,677	136,348	171,708	38,508	26,529	35,621	104,894	139,855	181,895
" 26.....	128,399	191,833	211,522	61,474	39,762	55,617	153,366	205,066	231,418
Oct. 3.....	190,568	245,374	246,938	98,210	76,761	80,284	227,304	282,378	271,705

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 900,067 bales; in 1889 were 782,490 bales; in 1888 were 576,334 bales.

2.—That, although the receipts at the outports the past week were 246,938 bales, the actual movement from plantations was 271,705 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 282,373 bales and for 1888 they were 227,304 bales.

AMOUNT OF COTTON IN SIGHT OCT. 3.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1890.	1889.	1888.	1887.
Receipts at the ports to Oct. 3.	833,396	718,173	493,499	905,962
Interior stocks on Oct. 3 in excess of September 1.....	66,671	64,317	82,835	124,169
Tot. receipts from plantat'ns	900,067	782,490	576,334	1,030,131
Net overland to October 1.....	26,138	14,060	9,092	39,462
Southern consumpt'n to Oct. 1	43,000	35,000	36,000	35,000
Total in sight October 3....	969,205	834,550	621,426	1,104,593
Northern spinners takings to October 3.....	150,216	97,416	131,067	184,565

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 134,655 bales, the excess as compared with 1887-88 is 347,779 bales and the loss from 1886-87 reaches 135,388 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that the weather has been rather unfavorable, rain having interfered with the gathering of the crop in many districts. Cotton is being marketed freely.

Galveston, Texas.—The weather has been dry all the week. The thermometer has averaged 68, ranging from 56 to 80. During September the rainfall was four inches and sixty-four hundredths.

Palestine, Texas.—It has been showery on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 47 to 83, averaging 65. Rainfall for the month of September three inches and forty-seven hundredths.

Huntsville, Texas.—We have had rain on one day of the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 71, the highest being 94 and the lowest 48. During the month of September the rainfall reached three inches and forty-two hundredths.

Dallas, Texas.—Picking is active, and if present weather continues the crop of the State will be large, except in a few sections. The rains have done no great damage. There has been one shower during the week, the rainfall reaching sixty-three hundredths of an inch. The thermometer has averaged 73, the highest being 94 and the lowest 52. During the month of September the rainfall reached six inches and twenty-six hundredths.

San Antonio, Texas.—We have had showers on two days of the week, the rainfall reaching twenty-nine hundredths of an inch. Picking is active and crop accounts favorable. The

thermometer has averaged 85, ranging from 74 to 96. During the month of September the rainfall reached eight inches and seventy-two hundredths.

Luling, Texas.—There has been hard rain on two days of the week, the rainfall reaching two inches and forty hundredths. Picking has been partially interrupted, otherwise no considerable damage has been done, as fully as much cotton is already been made as can ever be gathered. The thermometer has ranged from 48 to 98, averaging 78. During the month of September the rainfall reached seven inches and eleven hundredths.

Columbia, Texas.—We have had hard rain on three days of the week to the extent of two inches and eighty-seven hundredths. Picking has been interrupted and the rain has been otherwise hurtful. The picking season has been a wretched one. Average thermometer 71, highest 92 and lowest 50. Rainfall for September twelve inches and seventy-seven hundredths.

Cuero, Texas.—It has rained on one day of the week, the rainfall reaching forty hundredths of an inch. Picking is active. The thermometer has averaged 72, the highest being 98 and the lowest 46. During the month of September the rainfall reached seven inches and ninety-nine hundredths.

Brenham, Texas.—It has been showery on two days of the week, the rainfall reaching one inch and thirty-eight hundredths. The thermometer has averaged 74, ranging from 52 to 96. Rainfall for September eight inches and five hundredths.

Belton, Texas.—We have had one shower during the week. The precipitation reached ten hundredths of an inch. The thermometer has ranged from 62 to 96, averaging 79. Rainfall for the month of September thirty-one hundredths of an inch.

Weatherford, Texas.—The weather has been dry all the week. Average thermometer 73, highest 92 and the lowest 54. Rainfall for the month of September four inches and eight hundredths.

New Orleans, Louisiana.—We have had rain on one day during the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 68.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has averaged 62, ranging from 48 to 78.

Columbus, Mississippi.—Rainfall for the week, ninety-two hundredths of an inch on three days. The thermometer has ranged from 50 to 80, averaging 61. During the month of September the precipitation reached nine inches and ninety-two hundredths.

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—Rain fell on three days in the early part of the week, but since then the weather has been clear and pleasant. Rain has done some damage, as the grade of cotton will be lower than last year.

Clarksdale, Mississippi.—The heavy and continuous rains of late have beaten out open cotton and caused sprouting and rot. The damage is claimed to be about ten per cent in this section. The September rainfall reached six inches and fifty-six hundredths.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The past week has been more favorable for planters than last, but yet there has been little sunshine, which much is needed. Light showers have fallen on four days aggregating a rainfall of fifteen hundredths of an inch. Average thermometer 61, highest 71, lowest 51.

Helena, Arkansas.—We have had light rain on four days of the week, the rainfall reaching one inch and forty-three hundredths. The crop has been much much damaged by rain and very little picking has been done since Sept. 15th. Rainfall for September eleven inches and thirty-eight hundredths on thirteen days.

Memphis, Tennessee.—We have had light rain on three days of the week and rain is still falling. The unfavorable conditions previously reported have continued all the week; picking has been interrupted and damage has been done by rotting of bolls and sprouting of seed, but the amount of injury is exaggerated. The week's precipitation has been forty-seven hundredths of an inch. The thermometer has averaged 62, ranging from 50 to 74. During September rain fell on seventeen days to the extent of nine inches and seven hundredths—heaviest for September on record.

Nashville, Tennessee.—It has rained on four days of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has ranged from 49 to 75, averaging 62.

Mobile, Alabama.—We have had rain on two days of the week. Reports state that there was too much rain in the early part of the week, but latterly the weather has been fine. Average thermometer 67, highest 86, lowest 54. September rainfall three inches and sixty-one hundredths.

Montgomery, Alabama.—We have had showers on three days of the week, the rainfall reaching fourteen hundredths of an inch. The early part of the week cool weather prevailed, but the last two days have been warmer. The thermometer has averaged 70, the highest being 80 and the lowest 60. September rainfall six inches and three hundredths.

Selma, Alabama.—We have had rain on four days of the week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 64, ranging from 56 to 78.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—It has been showery on five days of the week, the precipitation reaching two inches and five hundredths. Average thermometer 77, highest 89 and lowest 65.

Columbus, Georgia.—There has been rain on two days of

the week to the extent of one inch and eighteen hundredths.

Savannah, Georgia.—There has been rain on five days of the week, to the extent of ninety-five hundredths of an inch. The thermometer has averaged 68, ranging from 58 to 84.

Augusta, Georgia.—Continuous rains (six days this week) have seriously damaged cotton in the field. In many places bolls are rotting or sprouted and unpicked cotton beaten off when rains were heaviest. Opinions differ as to the amount of damage done, and it is thought that a continuance of present good weather will reduce the percentage of damage. The week's rainfall has been one inch and eighty-two hundredths. The thermometer has ranged from 55 to 79, averaging 65. September rainfall eight inches and ninety-one hundredths.

Charleston, South Carolina.—Rain has fallen on five days of the week, to the extent of forty-five hundredths of an inch. Average thermometer 68, highest 82 and lowest 59.

Stateburg, South Carolina.—Rain has fallen on three days of the week (on one day lightly), to the extent of one inch. The thermometer has averaged 69, the highest being 78 and the lowest 55. During the month of September the rainfall reached three inches and twenty-nine hundredths.

Wilson, North Carolina.—There has been rain on three days of the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 64, ranging from 56 to 79.

The thermometer has averaged 67, the highest being 78 and the lowest 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 2, 1890, and October 3, 1889.

	Oct. 2, '90.	Oct. 3, '89.
New Orleans.....	Feet. 5'8"	Feet. 4'0"
Memphis.....	13'7"	7'1"
Nashville.....	6'5"	6'3"
Shreveport.....	6'0"	19'9"
Vicksburg.....	22'9"	7'6"

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Oct. 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	1,000	2,000	3,000	341,000	1,033,000	1,374,000	4,000	1,887,000
1889	.....	4,000	4,000	364,000	845,000	1,209,000	3,000	1,687,000
1888	.....	1,000	1,000	213,000	619,000	832,000	3,000	1,294,000
1887	.....	4,000	4,000	363,000	669,000	1,032,000	8,000	1,474,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and a decrease in shipments of 1,000 bales, and the shipments since January 1 show an increase of 165,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	1,000	1,000	25,000	103,000	128,000
1889.....	.....	.....	.....	34,000	45,000	79,000
Madras—						
1890.....	1,000	.....	1,000	53,000	8,000	61,000
1889.....	3,000	1,500	4,500	57,000	10,000	67,000
All others—						
1890.....	5,000	1,000	6,000	97,000	48,000	145,000
1889.....	6,000	2,000	8,000	79,000	45,000	124,000
Total all—						
1890.....	6,000	2,000	8,000	175,000	159,000	334,000
1889.....	9,000	3,500	12,500	170,000	100,000	270,000

The above totals for the week show that the movement from the ports other than Bombay is 4,500 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	3,000	1,374,000	4,000	1,209,000	1,000	832,000
All other ports.	8,000	334,000	12,500	270,000	6,000	205,000
Total.....	11,000	1,708,000	16,500	1,479,000	7,000	1,037,000

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCT. 1.—In our editorial columns to-day will be found our usual Overland Movement brought down to October 1.

JUTE BUTTS, BAGGING, &C.—There has been a good demand for jute bagging since our last report at firmer prices. But in view of the rather small amount of stock available for current use manufacturers appear disposed to advance quotations. Prices to-night are 6c. for 1½ lbs., 6½c. for 1¾ lbs., 7½c. for 2 lbs. and 8c. for standard grades. The market for jute butts continues quite dull at former prices. Quotations to-night are 1½c. for paper grades and 2c. for bagging quality.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 1.	1890.		1889.		1888.	
Receipts (cantars*)....	150,000		80,000		45,000	
This week.	376,000		187,000		108,000	
Since Sept. 1.						
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—						
To Liverpool	8,000	22,000	7,000	16,000	5,000	12,000
To Continent	2,000	5,000	1,000	4,000	2,000	5,000
Total Europe	10,000	27,000	8,000	20,000	7,000	17,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for both India and China is good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.						1889.					
	32s Oop.		8 1/4 lbs.		Coll'n Mid.		32s Oop.		8 1/4 lbs.		Coll'n Mid.	
	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.
Ag. 29	d. 8 1/4	s. 4 1/2	d. 8 1/4	s. 4 1/2	d. 8 1/4	s. 4 1/2	d. 8 1/4	s. 4 1/2	d. 8 1/4	s. 4 1/2	d. 8 1/4	s. 4 1/2
Sept. 5	8 1/4	4 1/2	8 1/4	4 1/2	8 1/4	4 1/2	8 1/4	4 1/2	8 1/4	4 1/2	8 1/4	4 1/2
" 12	8 1/4	4 1/2	8 1/4	4 1/2	8 1/4	4 1/2	8 1/4	4 1/2	8 1/4	4 1/2	8 1/4	4 1/2
" 19	8 1/4	4 1/2	8 1/4	4 1/2	8 1/4	4 1/2	8 1/4	4 1/2	8 1/4	4 1/2	8 1/4	4 1/2
" 26	8 1/4	4 1/2	8 1/4	4 1/2	8 1/4	4 1/2	8 1/4	4 1/2	8 1/4	4 1/2	8 1/4	4 1/2
Oct. 3	8 1/4	4 1/2	8 1/4	4 1/2	8 1/4	4 1/2	8 1/4	4 1/2	8 1/4	4 1/2	8 1/4	4 1/2

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for August, and for the eight months ended Aug. 31, 1890, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Aug. 31.		8 mos. ending Aug. 31.	
	1890.	1889.	1890.	1889.
Great Britain and Ireland.....yards	1,081,301	481,165	6,798,412	5,886,799
Germany.....	20,515	97,505	192,995	504,374
Other countries in Europe.....	20,835	237,371	1,152,392	1,614,238
British North America.....	25,680	62,727	397,624	649,125
Mexico.....	697,009	1,030,317	4,015,114	6,372,578
Central American States and British Honduras.....	588,250	860,701	4,610,780	4,394,971
West Indies.....	1,322,042	810,017	9,248,761	8,075,888
Argentine Republic.....	29,786	873,469	957,047	8,937,208
Brazil.....	608,155	275,191	6,371,922	5,052,981
United States of Colombia.....	820,998	263,304	1,990,728	1,383,853
Other countries in S. America.....	1,008,038	1,691,523	10,440,744	12,760,310
China.....	2,492,200	453,594	19,431,510	20,978,301
British East Indies.....	314,400	1,202,510	1,326,261	2,616,086
Other countries in Asia and Oceania.....	550,717	228,796	4,482,071	2,392,061
Africa.....	552,405	1,449,097	5,603,042	4,027,234
Other countries.....	749,875	90,000	3,859,685	2,380,947
Total yards of above.....	10,277,878	10,071,995	80,821,935	92,966,758
Total values of above.....	\$718,232	\$712,418	\$5,580,739	\$5,926,554
Value per yard.....	\$0.0694	\$0.0707	\$0.0690	\$0.0714
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$24,037	\$42,046	\$193,070	\$263,988
Germany.....	406	817	22,927	9,397
France.....	5,852	7,805	1,738	12,994
Other countries in Europe.....	20,246	25,032	45,690	59,350
British North America.....	9,524	16,484	96,840	157,345
Mexico.....	9,773	15,448	42,620	41,767
Central American States & British Honduras.....	6,071	11,095	68,924	62,886
West Indies.....	53	1,816	6,019	30,420
Argentine Republic.....	4,855	730	28,577	15,430
Brazil.....	4,591	1,240	27,470	15,430
United States of Colombia.....	3,109	6,938	27,447	33,812
Other countries in So. America.....	3,167	189	56,687	138,819
British possessions in Australasia				
Other countries in Asia and Oceania.....	17,665	19,249	218,304	210,286
Africa.....	532	74	4,789	6,890
Other countries.....	2,064		14,149	18,467
Total value of other manufactures of.....	\$117,497	\$149,540	\$1,050,690	\$1,192,466
Aggregate value of all cotton goods	\$835,729	\$861,958	\$6,631,428	\$7,119,020

HAND-BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON, &c.—Mr. John Jones, of Liverpool, has just published his twentieth annual issue of the daily cable records of the principal cotton crops of the world, with considerable other useful information. The pages are so arranged as to leave a column on each for inserting, as received, the daily and weekly figures for this year side by side with those for previous years. The book will be found on sale at the office of the *Daily Commercial Bulletin*, 32 Broadway.

LIVERPOOL STOCK.—A re-count of the stock of cotton at Liverpool was made on Saturday last, September 27, and it disclosed a deficiency compared with the estimated figures of 71,010 bales, distributed as follows: American, 29,300 bales; Indian, 23,460 bales, and others, 18,250 bales. This shows that the deliveries to spinners have been that much in excess of the figures published by the Liverpool Cotton Association.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 8,205 bales, against 14,473 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1890.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Sept. 11.	Sept. 18.	Sept. 25.	Oct. 2.		
Liverpool.....	18,169	14,067	9,223	3,661	52,937	75,132
Other British ports..	100	.....	200	677	977	2,975
TOT. TO GT. BRIT'N.	18,269	14,067	9,423	4,338	53,914	78,107
Havre.....	.....	.....	500	375	875	6,093
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH....	.....	.....	500	375	875	6,093
Bremen.....	200	2,350	1,300	1,446	5,296	5,316
Hamburg.....	.....	700	2,700	600	4,000	3,148
Other ports.....	.....	1,447	550	1,296	3,293	5,038
TOT. TO NO. EUROPE	200	4,497	4,550	3,342	12,589	13,502
Sp'n, Op'to, Gibr., &c.	.....	4,325	.....	.....	4,325	2,850
All other.....	100	50	.....	150	300	661
TOTAL SPAIN, &c..	100	4,375	.....	150	4,625	3,511
GRAND TOTAL.....	18,569	22,939	14,473	8,205	72,003	101,213

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 108,862 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK—To Liverpool, per steamers Arizona, 701....	City of Chester, 483....	Majestic, 370....
.....	Sirius, 1,501....	Umbria, 608....
To Hull, per steamer Martello, 677.....		677
To Havre, per steamer La Bourgoigne, 375.....		375
To Bremen, per steamers Elbe, 500.....	Lahn, 856.....	1,446
To Hamburg, per steamer Wieland, 600.....		600
To Antwerp, per steamer Westernland, 998.....		998
To Stettin, per steamer Polaria, 300.....		300
To Genoa, per steamer Neustria, 150.....		150
NEW ORLEANS—To Liverpool, per steamers Author, 3,044....	Saturina, 5,691....	Statesman, 4,223....
.....	Tycho Brahe, 2,847.....	15,605
To Bremen, per steamer Thames, 3,575.....		3,575
GALVESTON—To Liverpool, per steamers Amethyst, 3,200....	Hampstead, 5,755....	Ixia, 4,765....
.....	Knutsford, 4,300....	18,020
SAVANNAH—To Liverpool, per steamer San Juan, 5,024.....		5,024
To Bremen, per steamer Europa, 3,797.....		3,797
To Barcelona, per steamer Roxburgh Castle, 5,300.....		5,300
To Genoa, per steamer Reading, 4,700.....		4,700
To Salerno, per.....	1,200.....	1,200
CHARLESTON—To Barcelona, per steamer Royal Welsh, 3,850....		3,850
WILMINGTON—To Liverpool, per steamers Amoor, 5,400.....	Carn Brea, 5,372.....	10,772
To Bremen, per steamer Camiola, 7,033.....		7,033
NORFOLK—To Liverpool, per steamers Bendo, 9,711....	Stanmore, 4,726.....	14,437
WEST POINT—To Liverpool, per steamer Ruskin, 6,592.....		6,592
BOSTON—To Halifax, per steamer Halifax, 50.....		50
To Yarmouth, per steamer Yarmouth, 2.....		2
BALTIMORE—To Havre, per steamer Urbino, 650.....		650
Total.....		108,862

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Ham- burg.	Ant- werp & Stettin.	Genoa, & Sal- erno.	Halifax & Yarmouth.	Total.
New York.	3,661	677	375	2,046	1,293	150	.....	8,205
N. Orleans.	15,605	.....	.....	3,575	.....	.....	.....	19,180
Galveston.	18,020	.....	.....	.....	.....	.....	.....	18,020
Savannah.	5,024	.....	.....	3,797	.....	11,200	.....	20,021
Charleston.	.....	.....	.....	.....	.....	3,850	.....	3,850
Wilmington.	10,772	.....	.....	7,083	.....	.....	.....	17,855
Norfolk.	14,437	.....	.....	.....	.....	.....	.....	14,437
West Point.	6,592	.....	.....	.....	.....	.....	.....	6,592
Boston.	.....	.....	.....	.....	.....	.....	52	52
Baltimore.	.....	.....	650	.....	.....	.....	.....	650
Total....	74,111	677	1,025	16,501	1,296	15,200	52	108,862

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Sept. 25—Steamer Waterloo, 2,712.....	Sept. 27—Steamer Blackheath, 6,017....	Sept. 29—Steamer Northgate, 5,948....	Oct. 1—Steamer Britannic, 5,922....
To Fleetwood—Sept. 26—Steamer Cyanus, 4,025....	To Havre—Sept. 30—Steamer Fernside, 4,891....	NEW ORLEANS—To Liverpool—Sept. 27—Steamer Darien, 7,269....	To Havre—Sept. 27—Steamer Bordeaux, 6,996.....
Sept. 29—Steamer Imperial Prince, 6,611....	To Antwerp—Sept. 27—Steamer Bordeaux, 150....	BRUNSWICK—To Liverpool—Sept. 30—Steamer Caloric, 5,300....	Oct. 1—Steamer Lennox, 5,128....
SAVANNAH—To Liverpool—Sept. 30—Steamer Monkseaton, 8,203....	To Bremen—Sept. 30—Steamers Inchrhone, 5,366; Thomas Turnbull, 6,000....	To Barcelona—Sept. 27—Steamer Robinia, 5,850....	To Genoa—Sept. 30—Steamer Pontiac, 4,300....
CHARLESTON—To Liverpool—Sept. 26—Steamer Ceylon, 5,908....	To Bremen—Sept. 27—Steamer Scottish Prince, 4,500.....	Sept. 30—Steamer Leif Eriksson, 5,000....	NORFOLK—To Liverpool—Sept. 27—Steamer Hugo, 5,291....
BOSTON—To Liverpool—Sept. 23—Steamer Bostonian, 451.....	Sept. 29—Steamer Michigan, 305....	To Yarmouth—Sept. 26—Steamer Yarmouth, 3....	To Annapolis—Sept. 29—Steamer New Brunswick, 40....
BALTIMORE—To Liverpool—Sept. 25—Steamer Queensmore, 603....	To Hamburg—Sept. 27—Steamer Russia, 250....	To Antwerp—Sept. 19—Steamer Rialto, 300....	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ³⁹	3 ³⁹	3 ³⁹	3 ³⁹	3 ³⁹	3 ³⁹
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	5 ¹⁶ @ 2 ³⁹	1 ⁴ 2 ³⁹	1 ⁴ 2 ³⁹	1 ⁴ 2 ³⁹	1 ⁴ 2 ³⁹	1 ⁴ 2 ³⁹
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Do indirect....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam....c.	3 ⁸ @ 7 ¹⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Do via indirect....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam....c.	40*	40*	40*	40*	40*	40*
Do indirect....c.	.....	.....	.....	.....	.....	.....
Reval, steam....c.	1 ⁴ @ 5 ¹⁶	3 ³²	3 ³²	3 ³²	3 ³²	3 ³²
Do sail.....c.	.....	.....	.....	.....	.....	.....
Barcelona, steam....c.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Genoa, steam....c.	7 ³⁹	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Trieste, steam....c.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Antwerp, steam....c.	5 ¹⁶ @ 5 ³²	3 ³²	3 ³²	3 ³²	3 ³²	3 ³²

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 12.	Sept. 19.	Sept. 26.	Oct. 3.
Sales of the week.....bales	50,000	54,000	55,000	61,000
Of which exporters took.....	3,000	5,000	4,000	3,000
Of which speculators took.....	1,000	2,000	3,000	2,000
Sales American.....	40,000	41,000	40,000	45,000
Actual export.....	2,000	3,000	4,000	4,000
Forwarded.....	56,000	55,000	56,000	63,000
Total stock—Estimated.....	586,000	549,000	572,000	483,000
Of which American—Estim'd.....	250,000	213,000	237,000	199,000
Total import of the week.....	21,000	21,000	82,000	48,000
Of which American.....	16,000	11,000	69,000	44,000
Amount afloat.....	90,000	145,000	145,000	180,000
Of which American.....	70,000	130,000	130,000	165,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 3, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, } 1:45 P. M. }	Barely supported	Quiet.	Quiet.	Better.	Good business doing.	Harden'g.
Mid. Up'ds.	5 ¹³ / ₁₆	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄
Sales.....	6,000	8,000	8,000	14,000	12,000	12,000
Spec. & exp.	500	500	500	1,000	1,500	1,500
Futures.						
Market, } 1:45 P. M. }	Easy at 2-4 decline.	Steady at partially 1-64 adv.	Irreg. at 1-64 @ 2-64 advance.	Steady.	Steady at partially 1-64 adv.	Steady at 1-64 advance.
Market, } 4 P. M. }	Quiet.	Quiet and steady.	Barely steady.	Barely steady.	Steady.	Very steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 5 63 means 5 63-64th, and 6 01 means 6 1-64th.

	Sat., Sept. 27.				Mon., Sept. 29.				Tues., Sept. 30.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September...	5 44	5 44	5 44	5 44	5 44	5 45	5 44	5 45	5 44	5 44	5 44	5 44
Sept.-Oct...	5 40	5 40	5 40	5 40	5 41	5 42	5 41	5 42	5 41	5 42	5 41	5 42
October....	5 40	5 40	5 40	5 40	5 41	5 42	5 41	5 42	5 41	5 42	5 40	5 41
Oct.-Nov...	5 37	5 38	5 37	5 38	5 38	5 39	5 38	5 39	5 39	5 40	5 38	5 38
Nov.-Dec...	5 36	5 37	5 36	5 37	5 37	5 38	5 37	5 38	5 38	5 39	5 37	5 37
Dec.-Jan...	5 36	5 37	5 36	5 37	5 37	5 38	5 37	5 38	5 38	5 39	5 37	5 37
Jan.-Feb...	5 37	5 37	5 37	5 37	5 37	5 38	5 37	5 38	5 39	5 39	5 37	5 38
Feb.-March.	5 38	5 38	5 38	5 38	5 38	5 40	5 38	5 40	5 40	5 40	5 39	5 39
Mch.-April.	5 39	5 40	5 39	5 40	5 40	5 42	5 40	5 42	5 42	5 42	5 40	5 41
April-May...	5 41	5 42	5 41	5 42	5 42	5 43	5 42	5 43	5 44	5 44	5 42	5 43
May-June...	5 43	5 44	5 43	5 44	5 44	5 45	5 44	5 45	5 46	5 46	5 44	5 45
June-July...	5 45	5 46	5 45	5 46	5 46	5 47	5 46	5 47	5 48	5 48	5 46	5 47

	Wed., Oct. 1.				Thurs., Oct. 2.				Fri., Oct. 3.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October....	5 42	5 42	5 42	5 42	5 43	5 44	5 43	5 44	5 45	5 45	5 45	5 45
Oct.-Nov...	5 39	5 39	5 39	5 39	5 40	5 40	5 40	5 40	5 41	5 42	5 41	5 42
Nov.-Dec...	5 38	5 39	5 38	5 38	5 39	5 40	5 39	5 40	5 41	5 41	5 41	5 41
Dec.-Jan...	5 38	5 39	5 38	5 38	5 39	5 40	5 39	5 40	5 41	5 41	5 41	5 41
Jan.-Feb...	5 39	5 39	5 38	5 39	5 39	5 40	5 39	5 40	5 41	5 41	5 41	5 41
Feb.-March.	5 40	5 40	5 40	5 40	5 41	5 41	5 41	5 42	5 43	5 42	5 42	5 42
Mch.-April.	5 42	5 42	5 42	5 42	5 43	5 43	5 43	5 44	5 45	5 44	5 44	5 44
April-May...	5 44	5 44	5 44	5 44	5 45	5 45	5 45	5 46	5 46	5 46	5 46	5 46
May-June...	5 46	5 46	5 46	5 46	5 47	5 47	5 47	5 48	5 48	5 48	5 48	5 48
June-July...	5 48	5 48	5 48	5 48	5 49	5 49	5 49	5 49	5 50	5 50	5 50	5 50
July-Aug...	5 50	5 50	5 50	5 50	5 51	5 51	5 51	5 52	5 52	5 52	5 52	5 52
Aug.-Sept...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, October 3, 1890.

The market for wheat flour has been dull and prices were weak and unsettled until at the close the leading grades are 25 @ 50c. per bbl. under those current three or four weeks since. This reduction in values has been reached while the market

from one day to another showed no material decline. The depression is greatest in the high grades of bakers' and family flour, patents suffering most. To-day the depression continued, with rye flour and corn meal nearly nominal; buckwheat flour lower.

The wheat speculation has been notably lacking of its accustomed spirit. When anything of moment was done, it was little more than the manipulation of the market by one or two leading operators. Prices are almost too high to encourage a "bull" movement, and there is too much uncertainty about supplies for the coming year to justify "selling short." Hence a "scalping" business on the rumor or conceit of the hour is about all that is undertaken. Very little has been done for export. To-day speculation was nearly at a standstill, but prices ruled firm, and No. 3 red winter sold for export at \$1 08 afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	101 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂
November delivery.....c.	101 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂
December delivery.....c.	103 ³ / ₄	102 ¹ / ₂	101 ¹ / ₂	103 ³ / ₄	104	103 ³ / ₄
January delivery.....c.	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂
May delivery.....c.	108 ¹ / ₂	107 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂

Indian corn has fluctuated within narrow limits. The maturing crop probably has not, and will not be, injured by frosts, but it was cut short by drought and unseasonable summer weather fully 25 per cent, so that supplies must be moderate for many months to come, although a moderate quantity of former crops is still in the hands of growers. To-day the market was firm, but export buying was very slow.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂
November delivery.....c.	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂
December delivery.....c.	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂
May delivery.....c.	56 ¹ / ₂	56 ¹ / ₂	57 ¹ / ₂	56 ¹ / ₂	56 ¹ / ₂	56 ¹ / ₂

Oats show little change, except that speculation is more active, and local buying shows some increase.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	43 ³ / ₄	43 ³ / ₄	43 ³ / ₄
November delivery.....c.	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂
December delivery.....c.	45 ¹ / ₂	44 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	44 ¹ / ₂	45 ¹ / ₂
May delivery.....c.	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂

Rye is firm but quiet. Barley is held higher for choice samples, but trade is slow and quotations are nearly nominal. The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

	FLOUR.	
Fine.....bbl.	\$2 70 @ \$3 25	Patent, winter.....\$5 25 @ \$5 60
Superfine.....	3 30 @ 3 85	City shipping, extras.....4 85 @ 5 00
Extra, No. 1.....	3 80 @ 4 00	Rye flour, superfine.....3 50 @ 3 90
Extra, No. 2.....	4 25 @ 4 50	Fine.....2 50 @ 3 00
Clears.....	4 50 @ 4 75	Corn meal—
Straights.....	5 20 @ 5 35	Western, &c.....2 75 @ 3 00
Patent, spring.....	5 65 @ 5 90	Brandywine.....3 20 @ 3 25

GRAIN.

Wheat—					
Spring, per bush....	60	61 15	Corn, per bush.—		
Red winter No. 2....	01 1/2 @ 1 03		West'n mixed.....	54 @ 56	
Red winter.....	92 @ 1 05		West'n mixed No. 2..	55 1/2 @ 55 3/4	
White.....	95 @ 1 05		Western yellow.....	55 @ 57	
Rye—			Western white.....	55 @ 58	
Western, per bush....	67 @ 72		Oats—Mixed...bu.	41 @ 45	
State and Jersey....	68 @ 73		White.....	43 @ 53	
Barley, Western.....	75 @ 87		No. 2 mixed.....	43 1/2 @ 44 1/2	
Barley, Canadian....	87 @ 97		No. 2 white.....	45 @ 46	

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 27, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	90,335	305,013	2,043,811	1,203,570	677,014	64,369
Milwaukee....	43,328	168,300	11,230	71,000	535,859	37,120
Duluth.....	81,116	741,717	.....	.....	.....	.....
Minneapolis..	.....	1,298,700	.....	.....	.....	.....
Toledo.....	1,339	78,721	141,497	7,120	1,091	4,475
Detroit.....	1,936	61,677	23,255	41,207	114,027	.....
Cleveland....	11,450	101,300	38,935	108,400	14,538	715
St. Louis.....	23,894	232,585	160,070	194,805	135,729	4,959
Peoria.....	2,550	18,000	193,200	550,000	38,000	7,150
Tot. wk. '90.	265,446	3,009,323	2,612,038	2,176,171	1,613,897	118,778
Same wk. '89.	265,467	3,488,041	2,934,758	1,868,378	597,097	180,001
Same wk. '88.	270,035	2,953,529	3,161,351	2,600,162	944,206	239,757
Since Aug. 1.						
1890.....	1,868,029	18,777,679	10,910,203	20,005,118	6,497,877	658,245
1889.....	1,786,948	25,928,053	22,270,749	18,153,051	2,340,752	1,180,900
1888.....	1,878,512	26,878,545	18,478,336	19,373,801	2,934,254	1,490,543

* Five days.

Below are the rail shipments from Western lake and river ports for four years:

	1890. Week Sept. 27.	1889. Week Sept. 28.	1888. Week Sept. 29.	1887. Week Oct. 1.
Flour bbls.	237,980	109,507	332,511	179,873
Wheat bush.	531,637	506,973	832,592	404,237
Corn bush.	453,802	339,379	236,590	429,237
Oats bush.	1,436,594	883,534	1,519,247	961,292
Barley bush.	312,444	320,594	419,492	452,023
Rye bush.	47,988	82,616	103,931	13,815
Total	2,782,445	2,133,096	3,111,859	2,261,140

The receipts of flour and grain at the seaboard ports for the week ended Sept. 27, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	139,432	146,200	528,150	580,000	32,400	.....
Boston.....	60,560	1,130	189,290	179,730	.....	1,000
Montreal.....	20,602	67,175	314,377	6,420	.....	1,270
Philadelphia..	10,535	18,366	196,016	102,769	.....	.....
Baltimore.....	60,169	67,249	81,175	102,000	.....	10,850
Richmond.....	7,700	18,468	23,506	15,309	.....	854
New Orleans..	17,843	.....	280,291	67,098	.....	1,000

Total week.. 316,241 318,588 1,612,795 1,053,317 32,400 14,974
Cor. week '89. 328,845 1,285,321 2,627,845 1,411,491 15,800 44,195

The exports from the several seaboard ports for the week ending Sept. 27, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	66,498	233,832	49,165	4,053	.....	4,708
Boston.....	.....	174,527	31,595	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	8,002	159,163	8,146	250	.....	8,528
Philadel..	.....	25,000	2,148	.....	.....	.....
Baltim're	40,000	71,163	50,619	.....	.....	.....
N. Ori'ns.	3,000	63,610	647	.....	.....	32
N. News.	.....	.....	.....	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Tot. week.	117,490	727,295	142,320	4,303	.....	13,268
8 mo time 1889...	237,343	1,090,641	238,790	22,519	30,380	28,721

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Sept. 27, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,633,588	291,478	1,113,148	15,399	461
Do afloat.....	8,000	149,700	.....	.....	10,000
Albany.....	.....	47,000	135,100	21,500	2,500
Buffalo.....	962,998	698,746	97,440	19,722	357,784
Chicago.....	4,923,012	2,690,397	959,604	335,686	251,577
Milwaukee.....	201,013	1,100	1,805	79,054	330,927
Duluth.....	991,649	171	.....	.....	.....
Toledo.....	1,365,810	162,163	36,575	20,760	.....
Detroit.....	434,277	15,539	57,077	6,016	72,269
Oswego.....	40,000	50,000	.....	.....	520,000
St. Louis.....	2,744,305	257,141	284,768	14,362	8,874
Cincinnati.....	21,000	30,000	41,000	1,000	34,000
Boston.....	1,254	295,027	81,725	.....	125
Toronto.....	49,880	.....	3,831	.....	42,998
Montreal.....	80,306	18,390	23,342	3,675	19,858
Philadelphia.....	236,346	310,547	157,939	.....	.....
Peoria.....	7,552	141,692	285,180	7,732	1,832
Indianapolis.....	248,455	7,114	16,361	400	.....
Baltimore.....	983,238	144,133	108,047	3,008	.....
*Minneapolis.....	1,010,542	.....	2,939	.....	.....
St. Paul.....	35,000	.....	.....	.....	.....
On Mississippi.....	229	121,341	57,305	.....	.....
On Lakes.....	683,374	2,011,985	567,954	48,057	384,191
On canal & river.....	168,000	1,195,200	92,500	.....	344,800

Tot. Sept. 27, '90. 16,829,828 8,639,264 4,123,610 576,371 2,381,876
Tot. Sept. 20, '90. 17,594,239 8,506,835 4,179,747 539,905 1,344,470
Tot. Sept. 28, '89. 17,853,213 12,933,598 5,739,612 1,552,456 585,559
Tot. Sept. 28, '89. 31,509,963 10,048,020 6,914,960 834,463 364,438
Tot. Oct. 1, '87. 30,596,777 7,087,448 5,177,636 321,962 1,128,358

* Exclusive of Union Elevator at Minneapolis (last week 901,149 bushels) declared irregular.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., October 3, 1890.

Spot goods of a seasonable character were only in moderate request at first hands during the week under review, but a lull in the demand at this time of year is generally expected by commission houses and importers, and therefore causes no uneasiness whatever. There was an unusually good demand for certain spring and summer fabrics by large jobbers and the manufacturing trade, and orders in this connection were placed freely for later delivery. Woven "wash" dress goods, white goods, black cotton dress fabrics and light underwear in particular were noticeably active in commission circles, and there was a good business in fancy dome's, fine woven shirtings and chevots, specially adapted to the requirements of the manufacturing trade. Jobbers were the recipients of numerous re-orders from interior markets—a pretty sure indication that fall goods are passing into the channels of consumption, but the demand by retailers on the spot was only moderate in comparison with preceding weeks.

DOMESTIC WOOLEN GOODS.—Men's wear woollens have displayed a little more animation in first hands—a fair sprinkling of out-of-town buyers having appeared in the market—but the volume of business was by no means large. The enactment of the new Tariff Bill has rendered prices of clothing woollens very firm, but no immediate appreciation in values is anticipated. Light-weight casimeres, chevots and worsted suitings were in moderate request, and deliveries on account of back orders have already been commenced on a fairly liberal scale. Heavy woolen and worsted suitings commanded a fair share of attention, and there was a moderate call for duplicate parcels of kerseys and other heavy overcoatings by the wholesale clothing trade. Satinets were fairly active in movement, but the demand was moderate, while doeskin jeans ruled quiet in first hands, and there was an irregular business in cloakings, stockinets and Jersey cloths. Dress goods were in steady demand, as were flannels, blankets, carpets and shawls, but selections by package buyers averaged light.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 30 were 6,489 packages, valued at \$365,287, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 30.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	925	5,496	30	7,326
Other European.....	961	2,370	3	1,418
China.....	1,292	34,032	1,183	33,386
India.....	207	2,555	311	4,502
Arabia.....	.....	7,487	800	5,166
Africa.....	2	4,807	11	3,701
West Indies.....	657	11,246	275	11,090
Mexico.....	96	1,505	116	3,154
Central America.....	314	3,896	261	5,092
South America.....	1,682	21,059	256	28,903
Other countries.....	373	2,495	47	2,278
Total.....	6,489	96,938	3,293	106,016
* China, via Vancouver.....	5,998	54,300	.....	45,235
Total.....	12,487	151,238	3,293	151,251

* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,446,323 in 1890, against \$6,343,743 in 1889.

The demand for staple cotton goods by the home trade was chiefly of a hand-to-mouth character and moderate in the aggregate, but exporters and converters continued to operate freely in some descriptions. Coarse yarn brown sheetings are largely sold ahead for export, and prices remain firm, but fine browns are a trifle easier. Bleached goods were less active, and there was an irregular demand for colored cottons, with most relative activity in descriptions especially adapted for the manufacturing trade. Prints were in light demand, but woven spring "wash" dress fabrics were in brisk request. Print cloths were more active and closed steady at 3-5-16c., less one per cent, to 8-5-16c. flat for 64x64s and 2½c. for 56x60s.

Stock of Print Cloths—	1890. Sept. 27.	1889. Sept. 28.	1888. Sept. 29.
Held by Providence manuf'rs.....	455,000	218,000	13,000
Fall River manufacturers.....	325,000	30,000	14,000
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	7,000	7,000	1,500
Total stock (pieces).....	787,000	253,000	28,500

FOREIGN DRY GOODS.—There was a somewhat freer demand for imported goods at first hands, with considerable transactions in some descriptions, and the passage by Congress of a higher tariff bill has imparted great steadiness to values all along the line. The jobbing trade in the regular way was fair, and "job" lots were distributed with considerable freedom by some of the leading houses.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 2, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.						
	Week Ending Oct. 3, 1889.		Since Jan. 1, 1889.	Week Ending Oct. 2, 1890.		Since Jan. 1, 1890.
	Pkgs.	Value.		Pkgs.	Value.	
MANUFACTURES OF—						
Wool.....	1,642	537,942	66,950	23,358,280	1,742	622,260
Cotton.....	1,255	269,617	60,066	13,937,576	1,593	397,922
Silk.....	1,583	710,778	62,201	28,516,573	1,423	690,937
Flax.....	2,393	347,748	39,623	12,865,025	2,266	334,209
Miscellaneous.....	817	220,486	146,914	7,752,400	622	216,017
Total.....	7,690	2,085,998	435,784	86,482,804	7,646	2,261,345
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.						
MANUFACTURES OF—						
Wool.....	628	215,675	25,764	9,551,806	986	342,913
Cotton.....	191	33,165	11,234	2,640,269	421	1,017,722
Silk.....	266	96,117	12,170	4,067,288	279	121,554
Flax.....	254	20,677	12,492	2,160,892	514	99,818
Miscellaneous.....	545	23,308	104,319	1,508,324	474	44,848
Total.....	1,884	430,344	165,979	19,933,569	2,674	7,10,834
Entered for consumption	7,690	2,085,998	435,784	86,482,804	7,646	2,261,345
Total on market.....	9,574	2,506,342	601,763	104,406,373	10,320	2,972,179
ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
MANUFACTURES OF—						
Wool.....	749	294,930	25,993	9,370,368	892	330,993
Cotton.....	1,738	23,592	10,185	2,461,749	812	88,391
Silk.....	315	104,836	12,330	4,462,507	345	73,727
Flax.....	304	51,244	12,319	2,269,046	580	173,324
Miscellaneous.....	130	28,100	104,318	1,356,071	1,086	62,466
Total.....	1,676	502,722	165,725	19,919,741	3,128	648,591
Entered for consumption	7,690	2,085,998	435,784	86,483,804	7,646	2,261,345
Total at the port.....	9,366	2,558,720	601,509	106,402,545	10,774	2,909,926

THE Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 11, have been \$1,289,406,812, against \$1,264,357,007 last week and \$1,264,724,161 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 11.		
	1890.	1889.	Per Cent.
New York.....	\$673,501,153	\$682,330,156	-1.0
Boston.....	86,047,570	83,846,035	+2.6
Philadelphia.....	61,881,255	59,973,491	+3.2
Baltimore.....	12,519,981	10,811,416	+25.5
Chicago.....	75,950,000	62,378,000	+21.8
St. Louis.....	17,890,368	16,762,418	+5.6
New Orleans.....	9,033,967	8,928,130	+1.2
Seven cities, 5 days.....	\$938,624,244	\$925,017,646	+1.5
Other cities, 5 days.....	140,088,295	121,602,315	+15.2
Total all cities, 5 days.....	\$1,078,712,539	\$1,046,619,961	+3.1
All cities, 1 day.....	210,694,273	218,104,200	-3.4
Total all cities for week.....	\$1,289,406,812	\$1,264,724,161	+2.0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon October 4, with the comparative totals in 1889.

A falling off in the volume of speculative transactions on the Stock Exchange is to be noted during the week under review, but that influence is more than offset by the additions to clearings through the usual monthly settlements, so that there is a gain over last week in the total for New York of over thirty-five millions of dollars. Outside of this city the aggregate is about seventy millions greater than in the week

ending September 27. The new crops are being marketed quite freely, particularly cotton, but rainy weather has interfered materially with the gathering of the staple in many localities. We include Houston, Texas, this week.

Instituting comparison with the corresponding week of 1889 it is seen that there is a loss at New York of 8.2 per cent, which is due entirely to the smaller aggregate operations in share properties in the current year. Excluding New York, the total for other cities exhibits an increase of 8.7 per cent. Large gains are recorded this week at Buffalo—144.9 per cent; Galveston, 101; Tacoma, 67.1; Chattanooga, 59.7; Milwaukee, 54; Washington, 45.8; Fort Worth, 44.1; Dallas, 42, and Cleveland, 41.9 per cent.

	Week Ending October 4.			Week End'g Sept. 27.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	764,589,111	822,631,301	-8.2	729,218,489	+14.9
Stocks of—					
(Cotton.....bales.)	(1,157,408)	(1,054,879)	(-30.1)	(1,299,539)	(-0.5)
(Wool.....bales.)	(391,500)	(392,400)	(+14.8)	(404,800)	(+7.7)
(Grain.....bushels.)	(24,357,837)	(83,489,373)	(-27.1)	(24,545,332)	(-19.6)
(Petroleum.....bbls.)	(2,461,000)	(5,112,000)	(-51.9)	(1,392,000)	(-70.1)
Boston.....	106,410,323	104,815,289	+1.5	89,445,410	+12.0
Providence.....	5,591,300	5,710,700	-3.7	4,401,000	-13.5
Hartford.....	2,142,731	2,724,880	-21.4	1,709,924	-3.1
New Haven.....	1,591,429	1,773,359	-15.3	1,165,978	-8.0
Springfield.....	1,468,816	1,510,407	-2.9	1,174,329	-1.9
Worcester.....	1,369,088	1,263,003	+10.8	1,114,900	-3.1
Portland.....	1,515,062	1,224,096	+14.4	1,243,977	+3.9
Lowell.....	718,130	776,700	-7.8	607,201	-11.0
New Bedford.....	438,362	591,602	-26.7	345,947	+8.2
Total New England.....	121,065,061	120,490,016	+0.5	101,867,405	+20.3
Philadelphia.....	79,286,013	79,795,947	-0.6	70,989,561	+5.7
Pittsburg.....	16,234,549	15,778,829	+2.9	15,415,401	+17.6
Baltimore.....	15,407,487	13,227,983	+16.5	14,165,903	+18.0
Buffalo.....	9,063,150	3,712,891	+144.9	8,099,007	+186.3
Washington.....	1,289,679	1,190,539	+8.3	1,412,998	+51.5
Wilmington, Del.....	744,179	845,762	-11.9	755,905	-8.9
Syracuse.....	828,261	797,652	+11.4	723,719	+14.0
Rochester.....	1,400,540	.....	.....	1,513,315	.....
Total Middle.....	123,383,318	115,378,003	+7.0	111,126,682	+14.5
Chicago.....	92,522,153	77,810,219	+19.2	78,829,034	+17.9
Cincinnati.....	13,002,256	12,163,400	+6.8	11,944,550	+28.0
Milwaukee.....	9,530,818	8,182,476	+16.4	8,954,532	+6.5
Detroit.....	8,964,304	8,949,396	+0.2	8,746,955	+3.1
Cleveland.....	5,806,983	4,092,115	+41.9	5,530,518	+5.6
Columbus.....	3,508,100	2,827,600	+24.1	2,418,300	+5.6
Indianapolis.....	2,011,012	2,172,308	-7.4	1,989,138	+0.8
Peoria.....	1,888,944	1,627,437	+14.8	1,941,399	+38.0
Grand Rapids.....	1,779,955	745,514	+44.6	704,475	+19.7
Toledo.....	1,104,654	.....	.....	1,377,500	.....
Total Middle Western.....	136,084,401	118,060,865	+20.9	117,759,295	+23.8
San Francisco.....	21,098,440	21,191,830	-0.5	14,997,125	+11.3
Portland.....	2,017,428	1,982,742	+1.7	2,048,148	+58.5
Seattle.....	1,124,172	955,931	+17.7	1,021,440	+11.3
Tacoma.....	1,183,532	708,539	+67.1	1,139,386	+116.1
Los Angeles.....	621,300	683,274	-9.6	522,135	+19.1
Salt Lake City.....	1,616,281	.....	.....	1,900,379	.....
Total Pacific.....	26,035,872	25,462,590	+2.2	19,738,834	+32.1
Kansas City.....	9,931,206	10,033,687	-1.0	8,400,847	+18.3
Minneapolis.....	8,286,372	6,167,514	+34.5	6,220,029	+44.9
St. Paul.....	4,430,642	4,408,882	+0.5	4,294,373	+4.4
Omaha.....	5,069,184	4,109,156	+22.1	4,348,243	+16.1
Denver.....	4,763,193	4,087,569	+16.6	4,270,396	+12.1
St. Joseph.....	1,427,924	1,590,743	-10.5	2,398,631	+71.6
Wichita.....	750,028	711,165	+5.5	1,467,605	+28.7
Sioux City.....	1,049,909	793,145	+33.3	914,434	+15.6
Des Moines.....	792,002	788,910	+0.5	585,704	+35.8
Lincoln.....	852,450	872,006	-2.3	573,290	+49.8
Topeka.....	429,150	393,995	+9.2	392,478	+9.4
Total Other Western.....	59,962,141	55,240,527	+8.5	55,307,367	+7.0
St. Louis.....	21,923,268	21,093,161	+3.9	19,391,418	+11.3
New Orleans.....	8,819,097	9,514,595	-7.3	7,103,301	+24.4
Louisville.....	7,858,136	6,530,028	+20.2	5,948,391	+31.8
Memphis.....	1,846,681	1,514,330	+21.8	1,398,190	+33.1
Richmond.....	2,088,886	2,265,326	-9.5	1,991,357	+4.7
Boston.....	4,776,712	2,376,394	+101.0	3,818,539	+24.9
Dallas.....	1,366,328	962,554	+42.0	1,194,337	+14.4
Fort Worth.....	899,967	624,413	+44.1	759,500	+18.7
Norfolk.....	1,282,906	955,083	+34.4	1,043,544	+23.2
Chattanooga.....	501,000	370,000	+35.1	530,000	+30.0
Birmingham.....	702,189	658,329	+6.5	721,000	+1.5
Lexington.....	454,528	306,070	+48.5	342,202	+32.1
Houston.....	4,956,214	.....	.....	1,728,052	.....
Nashville.....	2,198,818	.....	.....	.....	.....
Total Southern.....	52,643,101	50,165,371	+4.9	44,273,092	+18.6
Total all.....	1,284,357,007	1,264,357,007	+2.0	1,150,081,163	+14.7
Outside New York.....	499,778,595	451,605,778	+10.7	429,862,673	+16.4

* Not included in totals.

157 A new section was added to our quotation department a few weeks since, and is now being given regularly every week. The addition is a full-page record of stocks and bonds wholly or chiefly traded in at the Stock Exchanges of Boston, Baltimore and Philadelphia, each day's prices, as well as the highest and lowest points touched in the year to date, being given in the case of the more active stocks, and the closing prices in the case of bonds and a number of less active stocks. These extra tables will be found especially useful, as the quotations are all brought down by telegraph to the close of business on Friday.

THE FINANCIAL SITUATION.

Our New York City banks have lost this week both on the Treasury operations and the shipments of currency to the interior, these latter having again been quite heavy; yet rates for money have remained comparatively easy. The bank statement of last Saturday, with its loss of reserve, led to a temporary marking up of rates on call, and the liquidation in the stock market also had some effect at times in causing momentary firmness if not actually higher quotations for money. On the whole, however, the situation has favored borrowers. The Treasury circular, issued Thursday afternoon, offering to redeem further amounts of $4\frac{1}{2}$ per cents, came rather unexpectedly, and it is to be noted that the offer is to continue open "until further notice," so that the Secretary appears to be ready to take all bonds that may be tendered. The purchases yesterday under this circular amounted to only \$5,000.

Call loans, as represented by bankers' balances, have ranged this week from 7 to $2\frac{1}{2}$ per cent, the average being about $4\frac{1}{2}$ per cent. Renewals were made at 5 per cent. Banks and trust companies loaned at 5, as the minimum, while some obtained 6 per cent. Time money is still quoted at 6 per cent for all dates from sixty days to six months, and loans of this kind are hard to obtain, for the reason that lenders generally prefer to loan on call. The demand is good, and transactions are reported for various dates, but none below 6 per cent. Some of the foreign banking houses are putting out their balances for ninety days only, expecting that by the time these loans mature money will become active by reason of a mercantile demand for funds with which to pay duties on goods now in bond, but which under the tariff law will have to be withdrawn from the warehouse before February 1. Commercial paper is in good supply, and the assortment of names is first class, but the inquiry has fallen off. Rates are $5\frac{1}{2}$ @6 per cent for sixty to ninety-day endorsed bills receivable; 6 @ $6\frac{1}{2}$ per cent for four months' acceptances and $6\frac{1}{2}$ @ $7\frac{1}{2}$ per cent for good single names having from four to six months to run.

At the European monetary centres there has been no material change in money during the week, though all the leading banks again report large losses of bullion in their weekly statements. The great decline in stocks here was of course reflected in the London market, and naturally caused some uneasiness there as to the possible effect on those having accounts in American securities. Still it does not appear that a state of panic prevailed such as described in some of the dispatches; the feeling was, however, unsettled and disturbed. The Governors of the Bank of England made no change on Thursday in their minimum rate of discount, which remains at 5 per cent. Discounts in the open market, London, for 60 to 90 day bank bills were yesterday reported at $4\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent, while at Berlin it is $4\frac{3}{8}$ per cent and at Frankfort the same. The Bank of England lost £658,000 gold

during the week, but a private cable to us states that the bulk of this went to the interior of Great Britain to meet trade demands, £559,000 having been taken out for that purpose. The exports of gold amounted to only £286,000, and went to Egypt and the Cape of Good Hope, and against these exports £187,000 of gold went into the Bank as the result of imports from Australia and purchases in the open market. The loss of gold by the Bank of France during the week has been £523,000. The Bank of Germany reports a loss of 46,614,000 marks in gold and silver.

Our foreign exchange market was heavy until Wednesday afternoon, when it became dull and steady. The influences operating were firm money on time loans, a better supply of cotton bills, and a very light inquiry from merchants, who, instead of remitting for goods, find use for all the money they can spare in the payment of duties. The arbitrage operations for the week have had little or no effect, for the early buying for European account has been followed by selling. On Tuesday Brown Bros. and the Bank of Montreal reduced rates to 4 82 for long and 4 87 for short, while the Bank of British North America posted 4 82½ for the former and 4 87½ for the latter, and Kidder, Peabody & Co. 4 83 and 4 88 for long and short respectively. On Wednesday all the drawers reduced to 4 82 for sixty-day and 4 87 for sight, and these were the rates ruling at the close of the week.

The report of the Agricultural Department at Washington, issued yesterday afternoon, does not reflect a very flattering outlook for the leading crops. It is satisfactory to note, however, that the condition of corn at least has undergone some improvement since the last report. The general average for the whole country is only slightly higher at 70·6, against 70·1 in September, but through the kindness of Mr. J. R. Dodge, Statistician of the Department, the figures for each State have been telegraphed us, and there we find a change for the better in quite a number of instances. Thus, Illinois now stands at 72, against 68; Missouri 80, against 77; Indiana 71, against 70; Kansas 43, against 42; Nebraska 54, against 52; Ohio 60, against 56, and Kentucky 80, against 76. On the other hand, in Iowa there has been a fall from 75 to 73, in Michigan from 75 to 72 and in Tennessee from 78 to 76. Notwithstanding the reduction in Michigan, the average for that State is higher than in October last year; but that is the only prominent State of which this can be said, for in all the other States the condition is very materially lower than last year, and also lower than in most other years. Here is a comparison extending back to 1884.

CONDITION OF CORN.

States.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
Illinois.....	72	90	98	60	74	97	88
Iowa.....	73	97	99	78	76	96	105
Missouri.....	80	96	92	70	68	92	102
Kansas.....	43	96	77	45	65	88	101
Indiana.....	71	83	98	61	93	100	87
Nebraska.....	54	87	97	67	73	101	105
Ohio.....	60	83	99	70	90	100	74
Michigan.....	72	66	86	56	85	97	95
Tennessee.....	76	98	86	78	89	90	89
Kentucky.....	80	95	95	58	92	90	80
Pennsylvania...	83	89	93	96	87	95	92
New York.....	80	80	83	98	89	95	93
Average U. States.	70·6	91·7	92	72·8	80	95	93

As against 70·6 this year, the general average last year was 91·7, in 1888 it was 92·0, and in 1887 72·8. The loss is largest in Kansas and Nebraska, the former State showing an average of only 43, against 96, and the latter an average of 54, against 97.

Trade remains large and active, and the records of the mercantile agencies show that failures are not as numerous as last year or the year before. Thus for the third quarter of 1890 Messrs. R. G. Dun & Co. report only 2,196 disasters, against 2,276 in the same quarter of 1889 and 2,361 in 1888. A few failures for large amounts have served to keep the total of liabilities rather high, but even in this respect there is an improvement over last year, though not as compared with two years ago. That is to say, the liabilities of the failed traders stand at \$35,452,436 in 1890, against \$39,227,045 in 1889, but as against \$22,114,254 in 1888. In the New England States the total is \$11,585,540, against \$13,964,839 in 1889, but as against only \$2,749,340 in 1888. The failure of such large concerns as the Potter-Lovell Co. of course greatly increased the aggregate for this year. In the Middle States the failure of Sawyer, Wallace & Co. had the same effect, and yet the amount for that section is only \$8,483,070, against \$11,900,589 in 1889 and \$7,348,843 in 1888. In number the failures for that section are 576, against 565 and 589 respectively in the two years preceding, and for the New England States they are 243, against 298 and 287. The Southern States show 353 failures, against 367 and 362; the Western States 755, against 770 and 803, and the Pacific States 269, against 276 and 320. For the nine months of the year the results are much the same. The total number of insolvencies for the whole country is 7,581 for 1890, 7,879 for 1889 and 7,550 for 1888, while the liabilities stand at \$100,771,820, against \$105,055,898 in 1889 and \$90,228,413 in 1888.

Whatever may be the effect of the action of the Erie officials in dealing with the demands of the company's employees, there can be no question that the course pursued by the management has been eminently fair and in every way commendable, and that the conclusions reached and the facts and statements upon which they are based will find support in the judgment of all disinterested persons. In the first place the men have been treated in the matter with the courtesy and consideration which should always mark the relations between employers and employees, and which the importance of the question at issue demanded. In the second place the management have made a full and careful investigation and have taken pains to consider the subject in all its bearings. Finally, in reaching a decision adverse to the claims of the men the reasons that have influenced the management to that end are stated in such a clear and cogent way that even the employees must see the force and correctness of the position assumed. There were no less than 83 articles in the "schedule of pay and regulations" presented for the consideration of the company, but in the main the issue was whether shorter hours and increased pay could be granted the men. This demand had to be considered from two distinct points of view. First, was the Erie paying its employees as much as was being paid for similar services by other companies, and, secondly, did the situation of the property and general surroundings warrant the higher rate of compensation asked for. On the first point, after making quite extended comparisons, the officers found that pay on the Erie was in nearly all cases in excess of the "average rates paid upon the principal competing and adjacent lines" for like service, and illustrations are cited to prove this statement. On the Pennsylvania & Ohio division a few instances are found where the Erie is paying less than its rivals, and there the rate of compensation is to

be adjusted to make it conform with that of the other roads.

With the fact established that the company's employees were getting as good and even better pay than the employees of rival lines, reasons for an increase could of course only be sought in a very prosperous state of the Erie and of railroad property generally. But it is palpable that our railroads are not enjoying special prosperity. They are doing a larger business than ever before, it is true, but they are obliged to perform the work at steadily declining rates for the service, so that net results show very little improvement and in many cases an actual falling off. In the Erie case, especially, no good ground can be shown for making a general and decided advance in wages. Its stockholders get no return, and have not been getting any for years, the surplus above the amount required for interest charges having proved comparatively small even under the present excellent management. President King says that to grant the allowances and rates requested would increase the pay-roll \$1,034,000 per annum, and that this is in excess of the average surplus for the last five years over expenses and fixed charges. Under the circumstances there was no alternative but to deny the request, and we think the employees will be sensible enough to recognize the fact.

New railroad building in the United States is progressing in about the way and at the rate generally expected. The *Railway Age* of Chicago, in its last issue, contains a record of the new track laid during the first nine months of the year, according to which it appears that 3,782 miles of road were constructed in this period, or 470 miles more than in the corresponding period last year. As heretofore, the South is the most favorite field, and next after that section comes the Pacific Northwest, or more specifically Washington and Montana. Georgia leads all other States in amount of new road, its total being 323 miles. In North Carolina 226 miles were laid, in Alabama 201, in Kentucky 168, in Arkansas 108, in Louisiana 127, in South Carolina 109, in Tennessee 147, in Texas 195 and in Virginia 136, showing how prominent new construction work has been in the South and Southwest. In Montana 312 miles have been built, in Washington 207, in Nebraska 170, in Colorado 105, in Michigan 118, and in Pennsylvania 155, and this comprises all States showing as much as 100 miles of new track put down.

We have had a week of great depression on the Stock Exchange, and there has been a large and almost continuous decline in prices. It is claimed that the depression is the result of extensive liquidation by holders who had become tired out, supplemented by some selling for foreign account. And yet admitting that the market has been affected in both these ways, the attacks of those interested in forcing lower prices must be regarded as having played at least an equally prominent part in the downward movement. It is noted as rather remarkable that with such a large and steady drop there should have been scarcely any reactions of moment, and the explanation given is that operators for a decline, having succeeded in totally demoralizing the market, have sought to keep it in that condition. It is certainly true that occasions are rare where there has been such a great break without any other known cause than mere liquidation. Of course if there were any great amount of buying by the public, operators for a fall would have been comparatively powerless, but there has been very little support in this way, even at the lower

prices. Nor have any of the large capitalists interested in particular properties seemingly made any effort to protect their specialties. Under the circumstances it was possible for the market to go only one way. During the last few days it has been sought to cause further unsettlement of values by reports that the feeling in London was panicky, and also by disquieting and apparently unfounded rumors concerning the stability of some commission houses here. There are hardly any stocks which have escaped attack, but in the early part of the week the pressure was directed mainly against the grangers, and the letter of Chairman Walker, of the Inter-State Railway Association, urging upon the managers of Western roads the need of some effective method for maintaining rates and dividing traffic, was used to create the impression that the Western railway situation was quite discouraging. Erie was attacked on rumors of trouble with its men in connection with the demand for shorter hours and higher wages. The tone of the market yesterday afternoon was greatly improved, and at the close prices had secured the first substantial recovery of the week.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending October 10, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,892,000	\$4,232,000	Loss. \$2,340,000
Gold.....	.....	2,412,000	Loss. 2,412,000
Total gold and legal tenders....	\$1,892,000	\$6,644,000	Loss. \$4,752,000

With the Sub-Treasury operations the result is:

Week Ending October 10, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement, as above	\$1,892,000	\$6,644,000	Loss. \$4,752,000
Sub-Treasury operations.....	16,800,000	18,900,000	Loss. 2,100,000
Total gold and legal tenders....	\$18,692,000	\$25,544,000	Loss. \$6,852,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	October 9, 1890.			October 10, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	19,422,389	.....	19,422,389	19,519,659	.....	19,519,659
France.....	49,713,006	49,914,000	99,627,000	51,930,000	50,247,000	102,177,000
Germany*.....	24,284,200	12,142,100	36,426,300	25,161,000	12,582,000	37,743,000
Aust.-Hung'y.	4,955,000	16,610,000	21,565,000	5,444,000	15,980,000	21,424,000
Netherlands...	4,815,000	5,803,000	10,118,000	5,308,000	5,984,000	11,292,000
Nat. Belgium*	2,958,000	1,479,000	4,437,000	2,605,000	1,302,000	3,907,000
Tot. this week	106,147,589	85,448,100	191,595,689	109,970,659	80,035,000	190,005,659
Tot. prev. wk.	106,933,785	85,515,550	192,449,335	111,395,929	86,457,333	197,853,262

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$255,969 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Cer- tificates.
Oct. 3.	\$1,277,469 89	\$1,245	\$2,800	\$100,150	\$5,900
" 4.	1,154,503 46	1,057	21,850	215,650	12,150
" 6.	576,592 84	1,210	17,300	84,290	9,450
" 7.	681,987 99	2,157	13,000	59,250	9,600
" 8.	573,624 00	2,330	16,800	43,070	8,750
" 9.	597,343 72	3,163	9,350	36,300	7,400
Total.	\$4,861,521 90	\$11,162	\$87,100	\$538,710	\$53,150

Included in the above payments were \$1,999 in silver coin, chiefly standard dollars, \$150,020 in new Treasury notes and \$4,038,955 73 in checks drawn against gold deposited in the Sub-Treasury,

THE INTERIOR MOVEMENT OF CURRENCY.

The interior movement of currency, in its bearing upon the future of the money market, is again attracting considerable attention. With the extraordinary outflow of cash from the Government vaults during September (Treasury holdings having diminished 54½ million dollars during the month, as we showed last week), and with the great increase in the reserves of the New York City banks as shown in the Clearing House statement of two weeks ago, it seemed as if the relief granted had been decided enough to foreclose all possibility of further trouble. But the very heavy shipments of currency to the West and South last week and the decrease in reserve reported on Saturday by the Clearing House banks, added to the high rates of foreign exchange (which suggested the possibility of gold exports), gave rise to fears lest, after all, there might be a recurrence of periods of stringency such as those lately experienced. It was to remove these fears, presumably, that the Treasury Department on Thursday afternoon issued a circular offering to buy more of the 4½ per cent bonds.

It is not our purpose to-day to attempt to forecast the money market. At the same time there are certain facts which have an obvious bearing on the question, and which, if correctly set out and interpreted, help to make the situation clearer. It is evident of course that one main factor in the problem is the probable demand for funds by the interior. Last week's shipments from this centre, as already said, were extremely heavy, reaching \$7,012,000 gross and \$5,781,000 net. This week the movement has not been quite so large, and yet the gross outflow for that purpose from the New York banks has been \$6,644,000 and the net outflow \$4,752,000. In other words, in the two weeks the banks have lost 10½ million dollars net on account of the drain to the interior. At that rate if the drain should continue it would take quite extensive supplies even from Treasury sources to keep bank reserves from running down, large though these reserves are just now. It becomes important, therefore, to know whether the current shipments are exceptional for the season, the money going out now rather than later on since the banks are amply able to spare it, or whether such large shipments are a common occurrence at this period.

As regards last week's heavy outflow, it will no doubt be a surprise to hear that in the corresponding week of last year the outflow was of equally heavy, and in fact even heavier proportions, though the difference between the two years is not very great. Thus the gross shipments in the week ending October 4, 1889, were \$7,484,000, and the net shipments \$6,192,000, while in the present year the amounts were \$7,012,000 gross and \$5,781,000 net. For the current week, however, the figures are heavier than for last year, the gross and net shipments of \$6,644,000 and \$4,752,000 respectively for 1890 comparing with \$5,710,000 and \$3,060,000 in the week ending October 11, 1889. But has not the movement as a whole been heavier thus far in 1890 than in the same period last year? The impression seems to be that it has—that the demand came both earlier than in 1889 and has been of larger extent. Is that impression well founded? To answer this question we have made up from our weekly reports of the shipments of currency to and from the interior the following statement, to show the gross and net amounts sent out each week since the 1st of July, both in the present year to date and in 1889. In that way

we can get a fair idea of the relative extent of the movement in the two years.

SHIPMENTS OF CURRENCY TO THE INTERIOR BY NEW YORK BANKS.

Week ending—	Gross Shipments.		Net Shipments.	
	1890.	1889.	1890.	1889.
July 8.....	1,863,000	2,871,000	Gain. 1,032,000*	1,631,000
11.....	2,080,000	3,185,000	Gain. 839,000*	1,239,000
18.....	1,905,000	1,255,000	Gain. 1,109,000*	1,682,000
25.....	1,047,000	1,096,000	Gain. 1,413,000*	Gain. 1,129,000*
Aug. 1.....	2,122,000	959,000	Gain. 873,000*	Gain. 2,130,000
8.....	3,191,000	2,390,000	1,641,000	991,000
15.....	3,110,000	3,010,000	973,000	1,595,000
22.....	3,901,000	3,259,000	1,508,000	1,691,000
29.....	4,300,000	4,105,000	2,251,000	2,799,000
Sept. 5.....	4,785,000	5,758,000	3,289,000	4,071,000
12.....	4,632,000	6,223,000	3,310,000	5,010,000
19.....	5,617,000	8,570,000	4,411,000	2,153,000
26.....	5,872,000	4,733,000	3,983,000	2,750,000
Oct. 3.....	7,012,000	7,181,000	5,731,000	6,192,000
10.....	6,644,000	5,710,000	4,732,000	3,069,000
	58,444,000	55,603,000	26,553,000	28,151,000

* There was an excess of receipts in these weeks.

The result here does not quite accord with the generally prevailing belief. So far from the movement having begun earlier than last year, it seems to have begun later, and so far from its having been greater in amount it has apparently not been quite so large—at least in net results. We find, for instance, that in the current year there was an excess of receipts over the shipments in the whole of the five weeks to the 1st of August, while in 1889 the first two of these five weeks showed losses. Since the 1st of August there has been a loss every week this year, as there was last year, but in not a few instances neither the gross shipments nor the net shipments for 1890 have been as large as for 1889. Taking the aggregate for the whole fifteen weeks, the gross shipments in 1890 stand slightly heavier, at \$58,444,000 against \$55,603,000, but the net shipments foot up only \$26,553,000, against \$28,151,000.

It appears therefore that we are justified in assuming that the drain the present year has proved no heavier than last year. This fact determined, it will be interesting to go one step further and see what the call on the banks usually is in the remaining weeks to the 1st of January. For this purpose we have prepared the following, giving the results for the weeks from October 18th to December 27th inclusive in 1889 and in 1888.

SHIPMENTS OF CURRENCY TO THE INTERIOR BY NEW YORK BANKS.

Week ending—	Gross Shipments.		Net Shipments.	
	1889.	1888.	1889.	1888.
Oct. 18.....	6,150,000	4,970,000	4,385,000	3,430,000
25.....	3,005,000	3,202,000	1,615,000	1,312,000
Nov. 1.....	2,757,000	2,080,000	541,000	101,000
8.....	1,950,000	2,513,000	845,000	1,534,000
15.....	2,005,000	2,555,000	Gain. 146,000*	1,560,000
22.....	2,910,000	2,200,000	1,555,000	Gain. 585,000
29.....	2,055,000	2,065,000	85,000	195,000
Dec. 6.....	3,950,000	2,170,000	1,055,000	Gain. *225,000
13.....	4,255,000	2,100,000	2,130,000	Gain. *155,000
20.....	6,160,000	4,995,000	3,505,000	3,621,000
27.....	4,457,000	2,900,000	2,489,000	Gain. *15,000
	39,634,000	31,752,000	18,059,000	10,773,000

* There was an excess of receipts in these weeks.

From this statement we see that in 1889 the net shipments in the remaining eleven weeks reached \$18,059,000, and that in 1888 they reached \$10,773,000. In this period last year rates for money ruled almost continuously high, while in 1888 comparative ease prevailed, but the heavy crops raised in 1889 and the very active business in the closing months of the year would naturally make the demand for the interior heavier than in the year preceding. In the present year crops are decidedly smaller, but prices for grain are quite high and general business remains large and active. If the experience of last year and the year before may be accepted as a guide, we may expect a great falling off in the interior demand after the coming week, for in both of those years the shipments tapered off after the week ending October 18th and thenceforward remained comparatively light till December, when they were resumed on quite a large scale (in 1889 at least).

The money to meet this further drain up to the 1st of January came in 1888 in great part from the United States Treasury, and in 1889 entirely from that source. On October 12, 1889, the New York City banks held \$101,083,500 of gold and legal tenders and showed a deficiency in reserve below the 25 per cent requirement of \$708,025; on December 28th, 1889, however, notwithstanding the heavy shipments to the interior in the interval, the holdings of gold and legal tenders stood at \$101,701,800 and there was a surplus above the 25 per cent limit of \$2,021,675. In 1888 the holdings by the banks between the same dates were drawn down from \$113,932,000 to \$106,360,000 and the surplus reserve from \$10,314,550 to \$6,281,350. Shipments to the interior in that year, as we have seen, were not so large as in 1889, but on the other hand there were some heavy exports of gold in November and December. We have prepared the following table, comparing the amounts of cash in Government vaults in the closing months of 1889 and 1888, and giving also the total for October 1, 1890.

HOLDINGS OF CASH BY UNITED STATES TREASURER.

	1890.	1889.	1888.
October 1.....	\$186,698,500	\$249,915,866	\$303,722,870
November 1.....		241,034,143	280,801,292
December 1.....		242,349,804	280,809,447
December 31.....		234,260,003	275,524,232

Thus during the last quarter of 1888 the Treasury contributed over 28 million dollars of its stock of money to the ordinary supply, and during the last quarter of 1889 it contributed about 15½ million dollars. It is important to notice that Treasury holdings of cash on October 1, 1890, were only \$186,698,500, against \$249,915,866 on October 1, 1889, and \$303,722,870 on October 1, 1888—that is, the holdings are 63 million dollars less than a year ago and 117 million dollars less than two years ago. But the condition of the New York banks now is very much stronger than last year. In the statement of last Saturday (October 4) they showed about 114½ million dollars of gold and legal tenders on hand, against only \$101,083,500 on October 12, 1889, and there was a surplus of 11½ million dollars above the 25 per cent requirement, against a deficiency of \$708,025 at the date mentioned in 1889. Thus the banks would be in good position for meeting any additional drain upon them even without aid from Treasury sources, but they would of course find it hard should the Treasury by its operations take money out of the market. As for gold exports they are possible. But it must not be forgotten that this is the season of heavy merchandise shipments, and that an outflow of gold, therefore, is contingent to a greater extent than at other times of the year upon special emergencies and conditions.

PROGRESS OF MOBILE & OHIO.

It is gratifying to find in the report of the Mobile & Ohio further evidence of the great industrial development going on in the South and to which we have frequently alluded. Of course there has been no such growth in earnings as was noted in the case of the Louisville & Nashville last week. The Nashville is a very large system, while the Mobile & Ohio is a comparatively small system. And yet in its way the progress of the latter company is no less noteworthy or decided than that of the other, especially as the road does not run through the great mineral regions of the South, where there has been such exceptional development, and also because the favorable exhibits now disclosed by the company are the result of quite recent growth.

A few years ago there was hardly a railroad property in the South whose immediate future looked less promising than that of the Mobile & Ohio. The road forms a north-and-south line between Cairo and Mobile, and being, as already said, removed from the sections where the opening up of mineral resources has caused special activity, was not situated so as to benefit greatly from that influence. Not only that, but for a part of the way at least the line runs through a portion of the South which, even in the general range of industries, was making less advancement perhaps than any other, the land being so largely devoted to agriculture. Doubtless also the road labored under some disadvantages in having so few branch lines, besides which the action of one of the State railroad commissions proved at various times quite hurtful. The traffic of the line consists in great measure of through or competitive business, and as a consequence of the increase in competition and the action of the Railroad Commission referred to, rates declined in a marvelous way. For a while also the volume of traffic remained stationary or actually declined. The result was that for several years gross receipts fell off and net income proved quite unsatisfactory.

But a decided change has now occurred. The lease of the St. Louis & Cairo in 1886 was evidently a very wise move. It extended the system further to the north and provided a line from Mobile all the way to St. Louis instead of only to Cairo. The management were also fortunate in acquiring the services of Mr. J. C. Clarke in the capacity of President and General Manager of the system, his control of affairs having proved very successful. At the same time the creation of the new general mortgage for the purpose of retiring the debentures and extinguishing the floating debt greatly improved the financial condition of the company. Under the terms of this new mortgage the company has the option of paying interest on the bonds in scrip till after September 1, 1891, but the September coupon of last year was paid half in cash, and the coupons for March and September this year entirely in cash, reflecting the increasing prosperity of the property.

The income account for the late fiscal year shows that after paying all the regular interest charges, as also rental of the St. Louis & Cairo, and allowing for \$232,925 interest paid in cash on the new general mortgage fours, a surplus of \$92,362 remains on the operations of the twelve months. The \$232,925 paid on the fours represents 3 per cent,—half the coupon of September, 1889, and the full coupon for March, 1890. At 4 per cent the call for interest on the \$8,079,630 of general mortgage bonds outstanding June 30, 1890 (less \$585,710 held in the treasury of the company), would be \$299,756, or \$66,831 more than the amount paid in the fiscal year. But as the surplus for the twelve months was \$92,362, there would still be a balance of \$25,531 after taking that amount out. In other words, the income of the late year was sufficient to meet the full 4 per cent now being paid on the general mortgage bonds and leave a small balance besides. And this result is the more satisfactory when we bear in mind that it has been attained on an average freight rate of only 924 thousandths of a cent per ton per mile—decidedly the lowest in the whole history of the company. On competitive freight the average was only 763 thousandths, these figures covering the Mobile & Ohio proper. On the St. Louis & Cairo the general average was 876 thousandths and that on competitive freight 754 thousandths.

As compared with the year preceding, gross receipts (including those of the St. Louis & Cairo) increased \$291,958 and net receipts \$136,138. If we carry the comparison back to 1886-7, the year when the St. Louis & Cairo was first included, we find that present gross receipts of \$3,173,432 compare with only \$2,431,381 at that time; that is, in three years there has been an increase of \$742,051, or over 30 per cent. Net earnings of \$1,070,919 for 1890 compare with only \$637,713 in 1887, the increase in this case being nearly 70 per cent. Traffic has grown in a marvelous manner. As against 113,378,057 tons of freight moved one mile in 1887 (Mobile & Ohio proper), the tonnage movement in the late year was 191,151,998, showing that here, too, the increase has been nearly 70 per cent. On the St. Louis & Cairo the increase has been over 200 per cent, 64,623,057 tons having been carried one mile in 1890, against only 20,012,885 tons in 1887, the first year of the road's operation by the Mobile & Ohio. But the decline in rates in the three years has been no less marked, only 0.876 cent per ton per mile having been realized on this division in 1890, against 1.489 cent in 1887. On the Mobile & Ohio proper the decline has been from 1.29 cent to 0.92 cent. In the year 1879-80 the road received an average of as much as 2.22 cent per ton per mile. In that year the tonnage movement was only 80,406,765 tons, while in the late year, as already said, it was 191,151,998 tons; yet the revenue from this larger tonnage in 1890 was only \$1,766,494, while that from the tonnage of 1880 was \$1,772,984. In other words, owing to the lower rates, even a volume of traffic nearly 2½ times that of ten years ago does not yield quite as much revenue as then.

It is also interesting to know that the further increase in traffic and earnings which occurred in the late year was made in the face of both a smaller cotton tonnage and a smaller coal tonnage, thus indicating a very decided growth in other items of freight—presumably as the result of the general development of business in the territory adjacent to the road. The Mobile & Ohio proper carried only 188,568 bales of cotton in 1890, against 231,508 bales in 1889; and the St. Louis & Cairo carried 74,708 bales, against 87,753 bales. Of coal, the Mobile & Ohio carried 43,209 tons, against 75,389 tons, and the St. Louis & Cairo 182,668 tons, against 212,146 tons. Taking the two roads together, the revenue from the cotton traffic in 1890 was only \$230,695, against \$298,712 in 1889; and the revenue from the coal traffic \$136,528, against \$152,057; the combined loss on the two items thus being \$83,546. Total freight earnings on the other hand increased \$242,222. In conclusion we may say that the growth in traffic and income is still going on, for in the three months (to October 1) of the current fiscal year there has been an increase in gross receipts of \$160,895 over the corresponding period of the late fiscal year.

SEPTEMBER GROSS EARNINGS.

Gross earnings for September make quite a good exhibit. In fact, after the rather small percentage of increase in the month preceding, the present showing seems very satisfactory, as the improvement is heavier both in amount and ratio. For August the gain was only \$1,581,225, or 4.05 per cent, the lowest of any month of the year; for September the increase is \$2,973,989, or 7.36 per cent. On the other hand, the increase is not nearly so large as in most of the early months of the year, but that was entirely out of the question and not expected. The importance of the present exhibit lies

in the fact that it does not sustain the inference which the August statement seemed to encourage, that the period of improvement in earnings had about come to a close. The following presents a summary of the results for each month of the year.

	Increase.			Increase.	
	Amount.	P. C.		Amount.	P. C.
January.....	\$4,003,039	13-21	June.....	\$2,629,291	8-44
February.....	3,071,327	11-36	July.....	3,166,350	8-96
March.....	2,771,154	9-07	August.....	1,581,225	4-05
April.....	3,907,835	13-73	September....	2,973,989	7-36
May.....	4,565,484	13-79			

What adds still more to the importance of the gain in September is that the comparison is with a period of heavy earnings last year, September, 1889, having been an exceptionally good month. The gain for that month last year was much larger than for the month preceding, reaching almost $3\frac{1}{2}$ million dollars, or over 10 per cent. Hence the increase of \$2,973,989, or 7 $\frac{1}{2}$ per cent, in September of the present year is in addition to this heavy gain last year. The following furnishes a comparison of September results back to 1880.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Sept., 1880 (39 roads)	.....	.....	15,486,860	12,713,665	Inc. 2,773,195
Sept., 1881 (55 roads)	42,907	37,363	25,388,170	21,832,818	Inc. 3,555,352
Sept., 1882 (61 roads)	47,730	43,173	29,760,857	26,108,434	Inc. 3,652,423
Sept., 1883 (68 roads)	51,130	47,359	27,494,170	25,486,510	Inc. 2,007,660
Sept., 1884 (52 roads)	39,587	37,879	19,256,064	20,394,216	Dec. 1,138,152
Sept., 1885 (56 roads)	44,564	43,372	20,273,445	20,355,358	Dec. 82,913
Sept., 1886 (77 roads)	55,297	53,095	27,931,707	25,049,270	Inc. 2,882,431
Sept., 1887 (117 roads)	64,929	61,242	32,021,344	29,113,648	Inc. 2,907,696
Sept., 1888 (105 roads)	60,923	58,567	28,118,305	28,690,325	Dec. 572,020
Sept., 1889 (144 roads)	79,051	76,653	37,139,231	33,680,203	Inc. 3,459,028
Sept., 1890 (151 roads)	89,793	87,325	43,881,530	40,407,531	Inc. 2,973,999

It is proper to point out that an advantage for the roads existed this year in the circumstance that the month had an extra working day as compared with the corresponding month last year, September, 1890, having contained only four Sundays while September, 1889, had five Sundays. On the other hand, the advantage on that account has been in a measure offset by the fact that the grain movement in the West was smaller than in 1889. That is to say, instead of there being a heavy increase in that item of traffic as in most of the early months, there was this time actually a loss in the grain tonnage taken as a whole. Any one who knows the prominent part played by the grain tonnage in the traffic of Western roads will readily appreciate the importance of the difference. We may add, however, that the provisions and live-stock movement was much in excess of a year ago, besides which Northwestern roads had the benefits of the recent advance in rates, which during August had counted only in part. In the South and Southwest there was a heavier cotton movement. Altogether there were quite a number of favoring circumstances, notwithstanding the falling off in the grain receipts.

In amount of increase in earnings the Atchison again leads all others, having gained \$407,633. This includes the St. Louis & San Francisco. Without that road the gain is \$327,317, and this follows an increase of \$148,478 in the same month last year. The Northern Pacific also has a strikingly large addition to receipts, namely \$322,919, and in this case the gain comes after an increase of no less than \$414,016 last year. If to the \$322,919 gain by the Northern Pacific itself we add the \$49,056 gain by the Wisconsin Central, we get a total gain of \$371,975. The Great Northern or Manitoba system likewise had heavy gains last year, and this year adds \$196,312 more to the total of its receipts. And the same may be said of the St. Paul with its increase of \$163,805, the East Tennessee with its increase of \$101,826 (for three weeks of the

month), the Norfolk & Western with its increase of \$111,584, the Chesapeake & Ohio with its increase of \$110,193 and the Cincinnati New Orleans & Texas Pacific with its increase of \$72,584. In the following we present a list of the roads or systems distinguished for particularly large gains, taking all gains above \$40,000 in amount.

LARGE GAINS IN GROSS EARNINGS IN SEPTEMBER.

Atchison and San Fran..	\$407,633	Col. Hook, Val. & Tol....	\$59,923
Northern Pacific	322,919	Chicago & East Illinois...	57,640
Great Northern (3 roads)	196,312	Milwaukee L. & West...	56,313
St. Paul.....	163,805	Denver & Rio Grande....	51,100
Norfolk & Western.....	111,584	Buffalo Roch. & Pitts....	49,440
Chesapeake & Ohio.....	110,193	Wisconsin Central.....	49,056
East Tenn. Va. & Ga....	101,826	N. Y. Ont. & West.....	48,452
Rich. & Danv. (8 roads)...	97,241	Chic. St. P. & Kan. City...	47,249
Clu. N.O. & T. Pac. (5 roads)	72,584	Mobile & Ohio.....	43,536
Missouri Kansas & Tex..	67,307	Flint & Pere Marq.....	41,236
Texas & Pacific.....	66,586	Rio Grande Western.....	41,050
Burl. Ced. Rap. & No....	63,980		

* This is for three weeks only—the fourth week not having been reported yet.

These gains come from nearly all parts of the country—South and Southwest, West and Northwest. It is also worth noting that we have a much smaller number of losses than in other months. There are only 24 altogether, and aside from the \$176,412 decrease by the New York Central, presumably as the result largely of the strike, the decreases as a rule are small or unimportant. On the Rock Island, for instance, the loss is only \$18,099, against quite heavy losses in the months preceding. For the Grand Trunk the loss is \$25,732; for the Central of Georgia \$20,635 (three weeks of the month); for the St. Louis Arkansas & Texas \$2,517; for the Wabash \$32,181; for the Ohio & Mississippi \$4,401, and for the Western New York & Pennsylvania \$35,041 (the latter gained heavily a year ago by reason of a strike on the Buffalo Rochester & Pittsburg), but this includes all the prominent roads there are with unfavorable returns.

We have stated above that the grain movement in the West was smaller than a year ago. This remark applies with special force to the receipts at Chicago, as may be seen from the following statement.

RECEIPTS AT CHICAGO DURING SEPTEMBER AND SINCE JANUARY 1.

	September.			January 1 to September 30.		
	1890.	1889.	1888.	1890.	1889.	1888.
Wheat bush.	1,537,633	2,599,132	2,150,407	9,047,688	10,950,275	9,000,315
Corn...bush.	8,142,499	10,285,297	8,890,690	68,963,728	61,258,525	46,992,331
Oats...bush.	6,189,772	5,299,070	6,810,170	45,525,766	38,402,844	36,844,375
Rye...bush.	348,861	492,932	628,103	2,171,807	1,471,512	1,477,967
Barley bush.	3,145,514	1,268,913	1,254,371	8,072,918	6,047,511	5,180,506
Total grain	18,358,279	20,285,954	19,970,250	132,781,402	116,136,467	99,395,754
Flour...bbls.	409,010	421,174	489,557	3,020,064	2,658,719	4,226,654
Pork...bbls.	1,436	2,720	2,492	56,958	24,698	27,719
Cut m'ts. lbs.	18,347,141	15,761,892	7,752,340	236,911,439	191,320,992	100,416,986
Lard...lbs.	8,478,325	4,372,138	3,496,328	106,109,237	71,049,231	48,034,386
Live hogs No.	518,337	421,394	263,438	5,317,971	4,016,597	3,007,353

Thus wheat and corn both show greatly diminished arrivals, so that the aggregate grain receipts for September, 1890, were about two million bushels less than for September, 1889. There was likewise a falling off in pork, the receipts of which were only 1,436 bbls., against 2,720 bbls., but other items of the provisions movement, like cutmeats and lard, show enlarged totals. The arrivals of live hogs had shown a large increase last year, and this year record a further decided increase, the number of head received being 518,337, against 421,394 head and 263,438 respectively in 1889 and 1888. Taking the live-stock movement as a whole, the receipts at Chicago during September this year were 26,167 car-loads, against 22,307 car-loads last year. Every one of the larger roads participated in the increase with the exception of the Chicago & Alton, which brought in only 1,643 car-loads, against 1,914 carloads in the year preceding. The heaviest gain of all was made by the Burlington & Quincy, which delivered 6,988 car-loads, against 5,486 car-loads, and the Santa Fe stands next in amount of gain,

having delivered 2,896 car-loads, against 1,765 car-loads. The St. Paul brought in 3,225 car-loads, against 2,931; the Northwest 3,761, against 3,417; the Rock Island 2,964, against 2,529; the St. Paul & Kansas City 1,316, against 1,094; the Illinois Central 1,390, against 1,195, and the Wabash 1,628, against 1,276.

Of the other Northwestern markets, Duluth and Milwaukee, like Chicago, show generally diminished receipts of grain; but on the other hand Minneapolis received 4,026,020 bushels of wheat (spring) in the four weeks ending September 27 this year, against only 3,747,000 bushels in the corresponding four weeks last year. But it is not alone at Northwestern points that the grain movement as a rule has been smaller. At points in the Middle Western States, like Toledo, Detroit and St. Louis, there is a falling off either in wheat, corn or oats, or in all three combined.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED SEPTEMBER 27
AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Sept., 1890	320,347	1,464,805	7,471,625	5,562,452	1,908,610	330,317
4 wks. Sept., 1889	403,570	2,843,176	10,004,811	5,103,985	1,176,327	472,191
Since Jan. 1, 1890	2,998,461	8,030,310	68,988,414	48,189,413	7,922,072	2,169,946
Since Jan. 1, 1889	2,746,008	10,886,455	61,710,900	36,315,675	6,004,540	1,465,272
Milwaukee—						
4 wks. Sept., 1890	156,215	531,303	45,610	274,000	1,857,350	132,453
4 wks. Sept., 1889	162,356	799,070	66,040	193,000	607,545	77,730
Since Jan. 1, 1890	1,794,325	4,224,410	540,590	2,834,080	5,588,678	860,190
Since Jan. 1, 1889	1,435,988	4,301,145	764,595	1,893,000	2,897,180	277,849
St. Louis—						
4 wks. Sept., 1890	101,750	990,939	794,760	832,500	233,244	37,092
4 wks. Sept., 1889	131,067	2,118,014	907,695	1,130,069	152,614	97,087
Since Jan. 1, 1890	964,070	8,629,754	40,929,603	9,092,659	1,141,977	424,820
Since Jan. 1, 1889	793,318	9,074,170	20,006,464	8,234,800	760,077	202,749
Toledo—						
4 wks. Sept., 1890	5,776	438,790	591,238	55,208	1,081	23,854
4 wks. Sept., 1889	10,290	1,116,928	503,618	129,136	2,400	60,995
Since Jan. 1, 1890	78,885	4,445,992	14,210,246	243,082	50,183	121,696
Since Jan. 1, 1889	107,669	4,750,820	2,829,854	408,824	66,473	169,443
Detroit—						
4 wks. Sept., 1890	9,432	357,129	62,833	184,174	161,780	.....
4 wks. Sept., 1889	11,749	743,648	29,340	309,675	40,342	.....
Since Jan. 1, 1890	121,368	3,423,613	1,096,193	1,485,675	732,560	.....
Since Jan. 1, 1889	102,543	3,014,072	1,595,651	1,536,119	339,106	.....
Cleveland—						
4 wks. Sept., 1890	36,434	218,408	92,771	250,200	37,090	715
4 wks. Sept., 1889	24,520	292,255	53,832	167,031	12,356	1,776
Since Jan. 1, 1890	267,133	1,712,855	726,796	1,903,171	385,647	26,860
Since Jan. 1, 1889	249,277	1,625,497	505,117	1,345,026	279,872	24,402
Peoria—						
4 wks. Sept., 1890	11,625	70,660	886,200	1,734,000	154,200	20,000
4 wks. Sept., 1889	8,675	98,500	779,000	943,000	129,600	28,050
Since Jan. 1, 1890	92,543	751,740	10,890,701	12,608,000	874,250	109,250
Since Jan. 1, 1889	74,375	851,538	8,132,000	8,175,000	565,200	288,375
Duluth—						
4 wks. Sept., 1890	339,213	1,948,442	.....	.....	.....	.....
4 wks. Sept., 1889	243,904	2,418,780	204,290	.....	.....	.....
Since Jan. 1, 1890	1,531,220	6,608,133	1,490,778	1,178,925	.....	.....
Since Jan. 1, 1889	1,376,646	4,680,700	1,004,950	75,765	.....	.....
Minneapolis—						
4 wks. Sept., 1890	.....	4,026,020	.....	.....	.....	.....
4 wks. Sept., 1889	.....	3,747,000	.....	.....	.....	.....
Since Jan. 1, 1890	.....	21,535,406	.....	.....	.....	.....
Since Jan. 1, 1889	15,793	19,410,209	.....	.....	.....	.....
Total of all—						
4 wks. Sept., 1890	979,792	10,042,296	9,045,037	8,892,543	4,353,325	545,331
4 wks. Sept., 1889	1,002,031	14,147,281	12,548,596	7,081,306	2,121,184	757,829
Since Jan. 1, 1890	7,818,005	59,362,213	138,042,321	77,531,705	16,701,267	3,822,764
Since Jan. 1, 1889	6,901,637	58,574,606	96,550,131	58,014,218	10,903,018	2,428,060

Notwithstanding the smaller grain movement, Middle Western roads and the trunk lines on the whole present very favorable exhibits. We have already alluded to the falling off in earnings by the New York Central, the Wabash, the Ohio & Mississippi and the Grand Trunk; but including these there are only 11 roads in that section which fall behind, while there are no less than 38 that report enlarged earnings. In the case of some of these latter the gains are very heavy. We may mention among them the Columbus Hocking Valley & Toledo, which has more than recovered its loss of last year and reports the largest September earnings in its history.

September.	1890.	1889.	1888.	1887.	1886.	1885.
Balt. & O. Southw.	223,375	199,960	196,773	218,309	203,710	149,824
Chicago & East. Ill.	300,012	242,332	246,750	227,101	193,971	169,714
Chic. & West. Mich.	136,241	113,363	130,016	136,155	141,473	110,809
Col. Hock. V. & Tol.	301,965	243,143	296,326	244,679	225,604	231,996
Det. Lansing & No.	114,067	107,166	102,204	107,071	115,642	128,295
Evansv. & Terre H.	94,228	88,721	76,902	80,750	63,923	68,470
Flint & P. Marq....	230,358	189,122	192,504	223,833	179,155	167,754
Grand Rap. & Ind.*	261,300	247,835	248,445	270,827	235,862	230,209
Gr. Trunk of Can.	1,740,419	1,766,151	1,727,907	1,707,892	1,527,102	1,296,003
N. Y. Cent. & H. R.	3,215,886	3,392,298	3,366,100	3,438,555	3,058,518	2,437,608
Ohio & Mississippi.	302,293	306,904	306,062	408,054	393,261	344,619
Tol. & Ohio Cent..	192,028	122,140	111,283	107,419	80,446	64,788
Total.....	7,171,151	7,108,945	7,081,872	7,269,722	6,418,737	5,408,839

* All lines. † Chicago & Indiana Coal not included here.

‡ West Shore not included here. § Four weeks in each year.

Northwestern roads had very good returns last year, and this year, under the heavy live-stock shipments and better rates, have made still further gains. There is only one small road—the Keokuk & Western—which has suffered a decrease; the others not only have gains, but most of them very large gains.

September.	1890.	1889.	1888.	1887.	1886.	1885.
Burl. Ced. R. & No.	362,889	298,900	280,433	289,062	297,853	299,978
Chic. Mil. & St. Paul	2,714,000	2,550,195	2,478,167	2,359,624	2,553,971	2,273,278
Iowa Central.....	172,276	144,823	126,061	121,370	124,254	112,044
Mil. L. S. & West...	390,691	334,378	290,738	334,075	248,140	148,605
Milwaukee & Nor.	2135,449	119,764	100,493	97,002	59,235	46,299
Minn. & St. Louis.	152,435	145,048	128,957	129,720	154,623	135,557
St. Paul & Duluth.	158,558	139,066	170,784	185,512	210,721	172,575
St. P. Minn. & Man.	1,097,399	959,678	805,314	847,600	819,799	747,578
Total.....	5,183,897	4,691,861	4,371,507	4,344,165	4,468,598	3,965,909

a. Fourth week not reported; figures taken same as last year.

Among the Pacific roads the very heavy expansion of earnings on the Northern Pacific has already been noted. On the Canadian Pacific the gain is comparatively small.

September.	1890.	1889.	1888.	1887.	1886.	1885.
Canadian Pacific...	1,908,000	1,574,000	1,130,947	1,063,207	955,968	823,497
Northern Pacific...	2,448,210	2,125,291	1,711,275	1,408,210	1,372,673	1,224,955
Total.....	4,056,210	3,699,291	2,842,222	2,471,417	2,328,636	2,048,442

In the Southwest, the Denver & Rio Grande, the Colorado Midland, the Rio Grande Western, the Kansas & Texas and the Texas & Pacific, not to speak of the Atchison and the St. Louis & San Francisco, have all done well. The Rock Island (which might also have been mentioned in connection with the Northwestern roads), the St. Joseph & Grand Island and the St. Louis Arkansas & Texas (the latter by reason of bad weather) have suffered losses.

September.	1890.	1889.	1888.	1887.	1886.	1885.
Denver & Rio Gr..	797,500	746,400	721,272	763,551	646,034	598,694
K. C. Ft. S. & Mem.	393,095	385,439	377,043	420,438	398,109	333,007
Rio Grande West..	185,950	143,900	126,825	123,422	90,556	104,053
St. L. Ark. & Texas	377,893	390,400	297,329	285,032	165,572	156,454
St. L. & San Fran.	634,740	591,878	577,799	593,490	479,565	394,905
Texas & Pacific....	648,177	581,591	526,490	543,377	568,587	.....
Total.....	3,037,954	2,829,608	2,616,557	2,719,316	2,318,463	.....

For Southern roads the results are, as heretofore, strikingly favorable. Out of 46 roads from that section in our table only the Central of Georgia, the Gulf & Chicago and the New Orleans & Gulf report any decrease. One need but refer to the following table to see the marvelous progress making by these Southern systems. It will be observed that aggregate earnings on the 12 systems included stand at \$6,742,670 in 1890, against \$6,058,833 in 1889, \$5,040,689 in 1888 and only \$4,210,780 in 1885.

September.	1890.	1889.	1888.	1887.	1886.	1885.
Chesapeake & Ohio	691,400	581,267	445,728	473,151	445,992	366,747
Ches. Ohio & So. W.	205,299	201,256	170,392	187,046	160,944	138,892
Cin. N. O. & Tex. P.*	778,646	706,062	671,612	614,867	487,376	454,499
E. Tenn. Va. & Ga.	655,598	553,772	466,628	504,481	394,880	379,424
Louisville & Nash.	1,651,230	1,615,419	1,394,834	1,437,008	1,263,960	1,148,214
Louisv. N. O. & Tex.	263,411	228,564	149,942	181,534	131,968	90,106
Memphis & Char.	6159,796	138,725	104,001	156,499	120,680	105,195
Mobile & Ohio....	282,637	239,101	181,779	212,948	170,356	100,038
Norfolk & West...	627,308	515,719	503,046	482,492	389,672	319,372
Rich. & Danv. syst.	1,145,360	1,048,119	875,732	973,770	812,206	827,941
Shen. Valley.....	130,000	100,944	76,117	93,905	85,222	76,925
South Carolina....	152,000	131,885	100,888	142,257	101,899	113,427
Total.....	6,742,670	6,058,833	5,040,689	5,490,258	4,558,695	4,210,780

* Entire system. † Includes Seoto Valley & New England for all the years.

‡ Exact receipts of the Richmond & Alleghany for this year not known to us; we have, however, made an arbitrary allowance for the same.

a. Fourth week not reported; earnings taken same as last year.

In the month under review Southern roads were aided the present year by a heavy cotton movement, the gross shipments overland having been 35,546 bales, against 21,619 bales, and the receipts at the ports 726,427 bales, against 560,604 bales. In the latter case the gain is chiefly at the Atlantic ports, as will be seen by the subjoined statement.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER, AND FROM JANUARY 1 TO SEPTEMBER 30, 1890, 1889 AND 1888.

Ports.	September.			Since January 1.		
	1890.	1889.	1888.	1890.	1889.	1888.
Galveston.....bales.	170,808	135,975	89,787	317,004	327,015	290,034
El Paso, &c.....	314	313	497	17,321	19,582	197
New Orleans.....	131,358	126,112	65,375	608,870	687,797	614,908
Mobile.....	33,725	32,609	17,140	80,907	104,946	63,390
Florida.....	778		881	14,581	10,500	5,332
Savannah.....	100,131	141,415	97,397	304,000	333,074	270,008
Brunswick, &c.....	8,147	4,893	2,040	60,041	71,479	34,067
Charleston.....	83,216	59,100	31,590	135,043	151,007	121,445
Port Royal, &c.....		21	28	435	6,182	6,157
Wilmington.....	44,365	14,644	7,818	65,060	38,452	28,374
Washington, &c.....	34	21	62	1,059	1,582	921
Norfolk.....	61,484	19,511	14,024	104,101	144,880	147,050
West Point, &c.....	20,040	25,092	3,277	160,287	253,457	158,508
Total.....	726,427	569,004	331,005	2,105,829	2,154,588	1,691,005

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1890.	1889.	Increase or Decrease.	1890.	1889.
Ach. Top. & S. Fe.....	\$ 2,226,770	\$ 2,536,997	+289,773	6,523	6,529
Rds jointly own'd, &c	117,890	110,347	+37,543	582	582
St. L. & San Fran.....	634,749	591,878	+42,871	1,329	1,329
Rds jointly own'd, &c	144,887	107,411	+37,446	526	526
Atlanta & Florida.....	15,157	9,067	+6,090	105	105
Atlanta & West Point.....	46,525	43,104	+3,421	86	86
Atlanta & Danville.....	39,726	36,015	+3,711	260	151
Balt. & Ohio Southw.....	223,375	199,960	+23,415	281	281
Buff. Roch. & Pittsb.....	202,907	153,467	+49,440	304	304
Burl. Ced. Rap. & Nor.....	362,849	298,909	+63,940	1,046	1,046
Canadian Pacific.....	1,608,000	1,574,000	+34,000	5,568	5,407
C. Fear & Yad. Val.....	61,754	35,540	+26,214	338	245
*Central of Georgia.....	547,224	567,859	-20,635	1,312	1,220
*Central Vermont.....	219,011	221,370	-2,359	504	504
*New London No.....	35,536	38,012	-2,476	100	100
*Ogdens & L. Cham.....	53,161	52,628	+533	118	118
Chatt. Rome & Col.....	33,500	26,479	+7,021	140	140
Chattanooga Union.....	9,801	9,799	+2	43	43
Chesapeake & Ohio.....	691,400	581,267	+110,133	931	931
Ches. O. & So. West'n.....	205,299	201,256	+4,043	398	398
Chic. & East. Illinois.....	300,012	242,332	+57,680	436	436
Chic. Milw. & St. P.....	2,714,000	2,550,195	+163,805	5,657	5,678
Chic. R. Isl. & Pac.....	1,722,246	1,740,345	-18,099	3,354	3,257
Chic. St. P. & Kan. C.....	403,095	355,347	+47,748	863	863
Chic. & West Mich.....	136,241	113,363	+22,878	478	404
Chp. Val. (Man. Div.).....	20,552	19,549	+1,003	47	47
Cin. Georg. & Ports.....	6,831	6,975	-144	42	42
Cin. Jack. & Mack.....	60,525	58,554	+1,971	344	344
Cin. N. Orl. & Tex. P.....	405,355	353,516	+51,839	336	336
Ala. Gt. Southern.....	172,712	160,846	+11,866	295	295
N. Orl. & Northeast.....	92,620	90,877	+1,743	196	196
Ala. & Vicksburg.....	52,155	49,398	+2,757	143	143
Vicksb. Shrev. & Pac.....	55,804	51,425	+4,379	170	170
Cin. Northwestern.....	2,650	2,152	+498	8	8
Cin. Wab. & Michigan.....	50,915	50,168	+747	165	165
Clev. Akron & Col.....	78,475	68,081	+10,394	194	194
Clev. Cin. Ch. & St. L.....	1,192,590	1,157,126	+35,464	1,544	1,544
Peoria & East. Div.....	147,458	139,426	+8,032	353	353
Cleveland & Marietta.....	31,299	19,663	+11,636	104	104
Colorado Midland.....	168,142	136,292	+31,850	287	287
Col. Hook. Val. & Tol.....	301,965	243,143	+58,822	325	325
Colusa & Lake.....	1,632	3,558	-1,926	22	22
Covington & Macon.....	14,307	18,374	-3,967	107	107
Day, Ft. Wayne & Chic.....	40,157	39,745	+412	259	259
Denv. & Rio Grande.....	797,500	746,400	+51,100	1,499	1,517
Des Moines & North.....	14,073	5,690	+8,383	43	43
Des M. & N. Western.....	21,693	18,471	+3,222	115	115
Det. Bay City & Alp.....	39,870	35,573	+4,297	232	226
Det. Lansing & Nor.....	111,967	107,146	+4,821	323	323
Dul. So. Shore & Atl.....	235,020	199,911	+35,109	522	522
*E. Tenn. Va. & Ga.....	437,913	386,117	+51,796	1,325	1,140
Eliz. Lex. & B. Sandy.....	74,692	69,409	+5,283	139	139
Evans. & Indianap.....	27,925	34,888	-6,963	150	150
Evansv. & T. Haute.....	91,228	88,721	+2,507	156	156
Fitchburg.....	583,211	570,072	+13,139	369	369
Flint & Pere Marq.....	230,358	189,122	+41,236	625	379
Flor. Cent. & Penin.....	87,431	77,987	+9,444	574	574
Gr. Rapids & Indiana.....	224,230	193,620	+30,610	409	409
Cin. Rich. & Ft. W.....	38,905	36,973	+1,932	86	86
Other lines.....	18,165	17,242	+923	72	72
*Gr. Tr. of Canada.....	1,740,419	1,766,151	-25,732	3,487	3,487
*Chic. & Gr. Trunk.....	293,991	300,840	-6,849	335	335
*Det. Gr. Hav. & Mil.....	105,429	101,727	+3,702	189	189
Gulf & Chicago.....	2,490	3,709	-1,219	62	62
Humeston & Shen.....	17,000	14,606	+2,394	95	95
Ind. Dec. & West.....	35,292	37,496	-2,204	152	152
Iowa Central.....	172,276	144,823	+27,453	509	509
Iron Railway.....	2,816	3,528	-712	20	20
Kanawha & Mich.....	33,276	24,013	+9,263	129	129
Kan. C. Clin. & Spr.....	36,093	21,652	+14,441	163	163
Kan. C. Ft. S. & Mem.....	393,695	385,139	+8,556	671	671
Kan. C. Mem. & Bir.....	96,023	84,915	+11,108	275	275
Kentucky Central.....	105,626	101,853	+3,773	254	254
*Keokuk & Western.....	23,241	23,444	-203	143	143
*Kingst. & Pembroke.....	8,793	9,272	-479	113	113
Lake Erie All. & So.....	6,357	5,525	+832	61	61
Lake Erie & West'n b.....	277,499	263,656	+13,843	722	722
Lehigh & Hud. River.....	33,479	24,993	+8,486	63	63
Little Rock & Mem.....	55,511	46,657	+8,854	135	135
Long Island.....	403,176	363,388	+39,788	361	361
Louisv. Evans. & St. L.....	1,425,322	1,085,587	+339,735	321	321
Louisv. & Nashville.....	1,651,220	1,615,418	+35,802	2,181	2,181
Louis, N. Alb. & Chic.....	247,319	239,463	+7,856	537	537
Lou. N. Orl. & Texas.....	263,111	226,564	+36,547	792	560
Louisv. St. L. & Tex.....	36,109	31,425	+4,684	121	121
Lynch. & Durham.....	13,000	2,300	+10,700	83	26
*Memph. & Charleston.....	130,281	109,190	+21,091	330	330
Mexican Central.....	495,644	485,172	+10,472	1,527	1,527
Mexican National.....	393,577	272,297	+121,280	1,218	1,218
Mexican Railway.....	385,218	295,520	+89,698	293	293
Milw. L. Shore & W.....	390,691	334,378	+56,313	692	651
*Milw. & Northern.....	95,950	83,265	+12,685	303	303
Mineral Range.....	12,000	9,975	+2,025	17	17
Min. & St. Louis.....	152,435	145,048	+7,387	363	363
Min. St. P. & S. Ste M.....	167,099	160,233	+6,866	777	777
Mo. Kana. & Texas.....	786,558	719,161	+67,397	1,806	1,806
*Mobile & Birming.....	16,307	14,949	+1,358	149	149
Mobile & Ohio.....	282,637	239,101	+43,536	687	687

Name of Road.	Gross Earnings.			Mileage.	
	1890.	1889.	Increase or Decrease.	1890.	1889.
New Orleans & Gulf.....	11,992	13,205	-1,213	64	64
N. Y. Cent. & Hud. Riv.....	3,215,880	3,394,294	-178,412	1,420	1,420
N. Y. & Northern.....	40,153	52,925	-12,772	61	61
N. Y. Ont. & West.....	237,005	180,453	+56,552	425	371
Norfolk & Western.....	627,303	515,719	+111,584	770	732
Northern Pacific.....	2,148,210	2,125,291	+22,919	4,080	3,160
Ohio & Mississippi.....	392,293	396,694	-4,401	624	623
Ohio & Northwester.....	23,595	20,032	+3,563	100	100
Colum. & Mayaville.....	937	844	+93	19	19
Ohio River.....	51,163	48,644	+2,519	209	209
Ohio Southern.....	54,077	46,727	+7,350	124	124
Peo. Dec. & Evans.....	64,660	64,553	+107	254	254
Pittsb. & Western.....	100,120	171,748	-71,628	367	367
Prescott & Ariz. Cent.....	12,072	8,105	+3,967	74	174
Quin. Omaha & K. C.....	24,435	21,935	+2,500	134	134
Richmond & Danville.....	512,400	445,000	+67,400	1,039	1,039
Virginia Mid. Div.....	203,500	203,800	-300	395	395
Chas. Col. & A. Div.....	77,300	71,424	+5,876	393	393
Col. & Greenv. Div.....	67,000	63,578	+3,422	290	290
West. No. Car. Div.....	80,800	71,784	+9,016	247	247
Georgia Pac. Div.....	167,950	123,875	+44,075	518	518
Wash. Ohio & W. Div.....	16,950	14,759	+2,191	50	50
Asha. & Spar. Div.....	13,460	11,695	+1,765	69	69
Rio Grande Western.....	185,550	144,900	+40,650	373	369
Sag. Tuscola & Huron.....	10,744	9,050	+1,694	67	67
St. Jos. & Gr. Island.....	75,221	110,601	-35,380	447	447
St. L. Alt. & T. H. Brs.....	129,920	110,986	+18,934	242	242
St. L. Ark. & Texas.....	377,883	380,400	-2,517	1,227	1,227
St. Paul & Duluth.....	158,558	139,066	+19,492	247	247
St. P. Minn. & Man.....	1,067,399	959,678	+107,721	3,030	3,030
Eastern of Minn.....	104,153	76,062	+28,091	70	70
Montana Central.....	109,475	79,376	+30,099	178	177
*San Ant. & Arans. P.....	137,364	116,296	+21,068	510	413
*San Fran. & No. Pac.....	56,052	54,029	+2,023	160	160
Sav. Amer. & Mont.....	43,689	15,703	+27,986	173	138
Seattle L. Sh. & East.....	41,050	30,568	+10,482	109	82
Shenandoah Valley.....	130,000	100,944	+29,056	255	255
South Carolina.....	152,000	131,885	+20,115	247	247
Talladega & Coosa V.....	5,343	4,199	+1,144	23	23
Tennessee Midland.....	18,220	15,571	+2,649	135	135
Texas & Pacific.....	648,177	581,591	+66,586	1,497	1,497
Tol. A. Arb. & N. Mich.....	95,199	83,142	+12,057	286	286
Tol. Col. & Cinn.....	27,008	23,273	+3,735	72	43
Tol. & Ohio Central.....	140,107	122,140	+17,967	235	235
Tol. & Ohio Cent. Ext.....	8,979	7,926	+1,053	57	57
Tol. Peo. & West.....	93,134	93,064	+70	247	247
Tol. St. L. & K. City.....	121,660	107,297	+14,363	451	451
Tol. & So. Haven.....	2,770	2,915	-145	37	37
Wabash (consol. sys.).....	1,193,632	1,225,813	-32,181	1,921	1,921
Western of Alabama.....	55,173	54,439	+734	138	138
West. N. Y. & Penn.....	305,500	310,541	-5,041	678	678
Wheel. & Lake Erie.....	103,493	79,924	+23,569	237	187
Wisconsin Central.....	478,824	429,768	+49,056	867	829
Total (151 roads).....	43,381,520	40,407,531	+2,973,989	89,793	87,325

* Three weeks only of September in each year. † For four weeks ending September 27. ‡ A New Brunswick included both years. § Ft. Wayne Cinn. & Louisville included for both years. ¶ New coal extension included for 1890, and Utica Clinton & Binghamton included for both years. †† Includes Scioto Valley and New England. ‡‡ Figures are for 29 days in each year.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Name of Road.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Top. & San. Fe.....	22,500,669	18,546,092	3,954,577	
Roads jointly own'd, 1/2	1,211,236	1,074,645	136,591	
St. Louis & San Fran.....	4,693,543	4,232,117	461,426	
Atlanta & Florida.....	89,786	59,637	30,149	
Atlanta & West Point.....	326,875	300,935	25,920	
Atlantic & Danville.....	367,034	270,331	96,653	
Balt. & Ohio South-west.....	1,725,227	1,550,550	174,677	
Buff. Roch. & Pittsburg.....	1,576,117	1,451,469	124,648	
Burl. Cent. Rap. & Nor.....	2,292,512	2,076,983	215,529	
Canadian Pacific.....	11,503,387	10,740,777	762,610	
Cape Fear & Yad. Val.....	397,540	293,109	114,431	
*Central of Georgia.....	5,693,329	5,148,093	541,236	
Chattanooga Rome & Col.....	268,732	190,193	78,539	
Chattanooga Union.....	86,416	81,725	4,691	
Chesapeake & Ohio.....	5,671,010	4,411,574	1,269,436	
Chesap. Ohio & Southw.....	1,354,549	1,527,689	6,460	
Chicago & East. Ill.....	2,303,766	1,933,028	370,738	
Chic. Milw. & St. Paul.....	18,800,164	17,849,209	950,961	
Ch. c. Rock Isl. & Pac.....	12,831,133	12,121,775	409,878	
Chic. St. P. & Kan. City.....	3,203,963	2,329,163	874,800	
Chic. & West Michigan.....	1,161,247	1,020,345	140,902	
Cin. Georg. & Ports.....	48,640	48,337	323	
Cin. Jackson & Mack.....	491,529	449,900	41,729	
Cin. N. O. & Texas Pac.....	3,270,065	2,796,313	473,752	
N. A. Great Southern.....	1,419,002	1,334,505	84,494	
N. O. & North-eastern.....	908,515	719,818	188,697	
Alabama & Vicksburg.....	474,988	397,761	77,127	
Vicksb. Shrev. & Pac.....	416,819	395,702	21,117	
Cinn. Northwestern.....	15,201	13,593	1,608	
Cin. Wabash & Michigan.....	428,838	391,302	34,536	
Cleve. Akron & Col.....	627,953	551,806	72,957	
Clev. Cin. Chic. & St. L.....	9,690,448	9,224,647	465,801	
Cleveland & Marietta.....	231,833	190,357	41,481	
Colorado Midland.....	1,401,289	1,211,181	190,108	
Col. Hock. Val. & Toledo.....	2,143,661	1,799,468	350,193	
Colusa & Lake.....	16,994	19,571		2,577
Covington & Macon.....	102,183	83,316	18,867	
Day, Ft. Wayne & Chic.....	361,434	359,391	2,043	
Deny. & Rio Grande.....	6,296,370	5,741,313	555,057	
Des Moines & North'n.....	85,195	45,459	39,736	
Des Moines & Northwest.....	161,219	131,254	29,965	
Det. Bay City & Alpena.....	411,149	387,547	23,602	
Det. Lansing & North'n.....	898,201	824,219	73,982	
Duluth So. Sh. & Atl.....	1,711,720	1,461,758	249,962	
* East Tenn. Va. & Ga.....	5,220,688	4,286,122	934,566	
Evansv. & Indianapolis.....	217,457	227,042		10,191
Evansv. & Terre Haute.....	769,078	680,432	88,625	
Fitchburg.....	4,717,845	4,304,320	413,125	
Flint & Pere Marquette.....	2,201,719	1,761,118	437,601	
Florida Cent. & Penin.....	859,271	812,437	46,834	
Gr. Rapids & Indiana.....	1,930,846	1,716,186	214,660	
Cin. Kich. & Ft. Wayne.....	1,306,551	334,150	15,991	
Other lines.....	163,105	152,623	10,482	
* Gr. Trunk of Canada.....	14,773,162	14,493,458	279,704	
* Chic. & Gr. Trunk.....	2,762,891	2,594,308	168,583	
* Det. Gr. H. & Milw.....	817,722	783,935	33,787	

Name of Road.	1890.	1889.	Increase.	Decrease
Gulf & Chicago.....	\$30,603	\$30,724		\$121
Humeston & Shenand'h.....	118,389	103,962	\$14,427	
Ind. Decatur & West.....	328,722	290,423	38,299	
Iowa Central.....	1,193,552	1,065,290	128,262	
Iron Railway.....	27,458	31,458		4,000
Kanawha & Michigan.....	247,594	204,600	42,994	
Kan. City Clin. & Spr.....	298,690	197,560	101,130	
Kansas C. Ft. S. & Mem.....	3,518,557	3,444,309	74,258	
Kan. City Mem. & Bm.....	860,775	709,153	151,622	
Kentucky Central.....	794,818	758,226	36,592	
*Keokuk & Western.....	250,700	237,889	12,811	
*Kingston & Pembroke.....	121,699	135,172		13,473
L. Erie Alliance & So.....	50,209	44,992	5,217	
Lake Erie & Western.....	2,258,218	2,079,934	178,284	
Lehigh & Hudson River.....	263,257	205,079	58,178	
Little Rock & Memphis.....	392,827	411,355		21,528
Long Island.....	3,023,143	2,716,390	306,753	
Louisv. Evansv. & St. L.....	96,636	84,245	98,391	
Louisville & Nashvill.....	14,030,188	12,993,332	1,036,856	
Louisv. N. Alb. & Chic.....	1,901,063	1,802,082	98,981	
Louisv. N. Ori. & Texas.....	1,971,058	1,846,314	124,744	
*Memphis & Charleston.....	1,306,554	1,191,660	114,894	
Mexican Central.....	4,619,537	4,566,407	53,130	
Mexican National.....	2,739,078	3,125,101	18,977	
Mexican Railway.....	3,015,541	2,730,641	100,100	
Milw. Lake Sh. & West.....	2,895,862	2,581,128	314,734	
*Milwaukee & Northern.....	1,105,784	842,307	263,477	
Mineral Range.....	90,711	81,315	9,396	
Minneapolis & St. Louis.....	1,046,565	984,617	61,948	
Minn. St. P. & S. Ste. M.....	1,451,428	930,036	521,392	
Missouri Kan. & Tex.....	5,982,970	5,306,265	676,705	
*Mobile & Birmingham.....	167,952	144,563	23,389	
Mobile & Ohio.....	2,423,273	2,146,916	276,357	
New Orleans & Gulf.....	104,647	118,325		13,678
N. Y. Cent. & Hud. Riv.....	26,796,185	26,525,347	270,838	
New York & Northern.....	394,929	441,255		46,326
N. Y. Ontario & West'nd.....	1,681,108	1,412,822	238,286	
Norfolk & Western.....	5,244,052	4,384,245	859,807	
Northern Pacific.....	16,539,329	15,228,683	1,310,646	
Ohio & Mississipp.....	3,084,267	2,947,079	137,188	
Ohio & Northwestern.....	168,544	157,270	11,274	
Columbus & Maysville.....	7,119	8,341		1,222
*Ohio River.....	479,490	406,357	73,133	
Ohio Southern.....	393,931	370,622	23,309	
Peoria Dec. & Evansv.....	569,590	543,232	26,358	
Pittsburg & Western.....	1,656,639	1,634,801	*21,838	
Prescott & Ariz. Cent.....	96,088	94,080	2,008	
Quincy Omaha & K. C.....	182,019	182,660		641
Richmond & Danville.....	4,266,398	3,949,363	317,035	
Virginia Midland Div.....	1,692,689	1,554,914	137,775	
Char. Col. & Aug. Div.....	661,906	629,213	32,693	
Col. & Greenv. Div.....	592,621	503,195	89,426	
West. No. Caro. Div.....	697,764	647,490	50,274	
Georgia Pacific Div.....	1,380,919	978,747	402,172	
Wash. Ohio & W. Div.....	109,402	92,633	16,769	
Ashev. & Spar. Div.....	105,539	88,999	16,540	
Rio Grande Western.....	1,333,974	1,082,279	251,695	
Sag. Tuscola & Huron.....	76,859	82,016		5,157
St. Jos. & Gr. Island.....	1,045,390	866,790	178,600	
St. L. Alt. & T. H. Br'chs.....	936,563	774,037	162,526	
St. L. Arkansas & Texas.....	2,760,107	2,416,714	343,393	
St. Paul & Duluth.....	1,054,897	904,303	150,594	
St. Paul Minn. & Man.....	6,454,637	5,541,461	913,176	
Eastern of Minn.....	485,532	282,188	203,344	
Montana Central.....	800,377	616,158	184,219	
*San Ant. & Aran. Pass.....	1,127,248	875,462	251,786	
*San Fran. & No. Pacific.....	549,890	553,114		3,224
Savan. Amer. & Mont.....	254,542	93,035	161,507	
Shenandoah Valley.....	963,130	681,773	281,357	
Seattle L. S. & Eastern.....	308,709	199,535	109,174	
South Carolina.....	1,072,834	953,398	119,436	
Talladega & Coosa Val.....	57,428	47,942	9,486	
Tennessee Midland.....	151,158	131,557	19,601	
Texas & Pacific.....	4,888,630	4,518,908	369,722	
Tol. A. A. & No. Mich.....	861,841	702,951	157,890	
Toledo Columb. & Cin.....	229,671	180,869	48,862	
Toledo & Ohio Central.....	1,080,423	879,694	200,729	
Tol. & Ohio Cent. Ex.....	77,714	71,096	6,618	
Toledo Peoria & West'n.....	690,672	673,865	16,807	
Tol. St. L. & Kan. City.....	1,116,789	728,125	388,664	
Toledo & South Haven.....	19,639	16,854	2,785	
Wabash (consol. system).....	9,571,024	9,380,989	190,035	
Western of Alabama.....	385,327	370,285	15,042	
Western N. Y. & Penn.....	2,671,698	2,539,473	132,225	
Wheeling & Lake Erie.....	862,461	856,657	205,804	
Wisconsin Central.....	3,814,293	3,033,426	780,867	
Total (142 roads).....	336,459,314	305,450,003	31,231,549	222,238
Net increase.....			31,009,311	

* Three weeks only of September in each year. † To September 27.
a Ft. Wayne Cin. & Louis, included in both years.
b From July 1 includes Utica Clinton & Bing. in both years.
c Includes Scioto Valley & New Eng. in both years from Feb. 1.

ENGLAND AND ITALY—DELIMITATION IN AFRICA.

Delimitation is a word with which of late we have become familiar. Delimitation of spheres has been brought to a successful conclusion between England and Germany, between England and France, and between England and Portugal, although Portugal still grumbles. Now delimitation is in order between England and Italy. This brought to a satisfactory conclusion, the work of delimitation will be completed, and reconstructed Africa will be launched upon her new career.

The work is to be done in the Italian capital; and that Lord Dufferin, the present British Minister to Italy, may be able to accomplish his part of the work intelligently and to the satisfaction of the British Government and people, Sir Evelyn Baring and General

Grenfell have been sent to Rome to give him the benefit of their special experience. For the accomplishment of the work in question, no British diplomat is better qualified than Lord Dufferin. Accomplished, and in every sense capable, he seems besides to be a favorite of fortune. Since 1860, when he was sent out as British Commissioner to Syria to prosecute inquiries into the massacre of the Christians, he has been almost continuously employed in the diplomatic service of his country; and success has attended him with marvelous fidelity. His latest triumph was the addition of Burmah to the British Empire of India. Sir Evelyn Baring has been prominently connected with Egyptian affairs since the Arabi Pasha revolt; and General Grenfell has had large experience at the head of the army in Egypt. There can be no doubt that at the headquarters of the Italian Government the interests of Italy will also be properly cared for.

What is it that renders this conference of leading representatives of the two Powers necessary? The same which rendered similar conferences necessary between the representatives of Great Britain and Germany, of Great Britain and France, and of Great Britain and Portugal—a desire to come to an amicable understanding with regard to boundary lines in Africa. British interests in Africa (or what are called British interests in Africa) are now pretty well understood. Without alluding to British territory in the West and South and Southeast, it is fair to say that the public mind has been rendered more or less familiar with what is known as British East Africa. The line has been well defined between German East Africa, which lies to the south, and has been so drawn as to give the British control over that vast stretch of territory which, covering the entire Upper Nile region, extends from the Victoria Nyanza northward into Egypt. But the Italians have made good their occupation of territory on the east coast of Africa to the north of the British; and in this direction the line of delimitation has yet to be drawn. It is to determine this line, and to come to an understanding on certain questions relating to the Red Sea littoral, that the representatives of England and the representatives of Italy are now in consultation at Rome.

The position of Italy in Africa is not by any means so well known as is the position of Great Britain. Nor is this at all wonderful. The one is old and associated with many movements which have attracted the attention of the world. The other boasts of no antiquity; and it has not been connected with events of the same public character. Still Italy is a great African power. In 1886, by consent, or rather one might say by the invitation, of the British, she became possessed of the African coast line on the Red Sea, extending from Cape Kasar to the southern limit of the Sultanate of Raheita, on the Straits of Bab-el-Mandeb, a vast track including Massowah and its territory and Assab and its territory. During the course of last year she added immensely to her African possessions, establishing a protectorate over the Sultanate of Obbia, on the Somalis coast, and occupying both Karen and Asmara. A qualified protectorate was also established over the Sultanate of the Mijertain Somalis, thus extending Italian influence as far south as the river Juba, a few miles south of the Equator. In the same year an arrangement was made by which Abyssinia and Shoa came under Italian protection. The reader will thus perceive that the Italians have acquired some rights in Africa, especially along the northern section of

the east coast. With the exception of a piece of territory running north and west from Cape Hafun, which belongs to Great Britain, the Italian coast line is continuous, and measures some 800 geographical miles, with undefined landward limits. The entire area in square miles, including Abyssinia, has been set down at 336,070, and the entire population at 5,958,000.

A glance at the map will show that the necessity for settling the limits of territory, however necessary in the cases of Germany, of France and of Portugal, is at least equally necessary in the case of Italy. England has been the principal mover in each case, and having attempted to do justice to the others she must, for the sake of her own reputation, be just to Italy also. It is well, therefore, that the matter has been taken up, and taken up we are pleased to learn in a most friendly spirit on both sides. It is gratifying also to learn, notwithstanding some rumors from a French source to the contrary, that the two governments have already arrived at a complete understanding with regard to the principles of the delimitation, and that the details alone have to be considered. Details, however, are sometimes troublesome; and it ought not to be a cause of surprise if unlooked for obstacles should arise and occasion delay. Lines will have to be drawn both at Juba and at Cape Hafun; but there ought to be no great difficulties to be encountered at either of these points, and none are expected. Italy, it is understood, claims that as she is at Massowah, and as England or Egypt is at Suakim, the line of delimitation should be drawn between these points. There are those, however, who think that this indicates greed on the part of Italy, the more so that but for the permission, if not direct aid, of England she would never have had Massowah. Still it is not expected that this point will lead to any serious difficulty. What is most likely to be the cause of trouble is the recent development of the Hinterland land doctrine. Hinterland, or land running into the interior from the coast, has been claimed by England for herself. It has been conceded to Germany, to France and to Portugal. Why not to Italy? It is improbable that England will consent to grant to Italy Hinterland extending in a westerly direction from the Red Sea coast, thus allowing her to extend her power into the interior as far as Atbara and Kassala, and even to the Blue and White Niles, with their junction at Khartoum. Such an arrangement, from an English and diplomatic point of view, would stultify the agreement already made with Germany—an agreement the main excellence of which is supposed to be that it gives England continuous territory from Uganda to Cairo, with unqualified command of the Nile.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 27, 1890.

The Directors of the Bank of England on Thursday raised their rate of discount from 4 to 5 per cent. During the week ended Wednesday night gold amounting to £532,000 had been withdrawn from the Bank, and during the three weeks ended on the same evening nearly $1\frac{1}{4}$ millions sterling had been withdrawn. The result was that the stock of gold fell to about 21 millions sterling.

Moreover, the probability was that there would be a further large reduction. The demand for Brazil, Portugal and Egypt was strong, and a fresh demand has sprung up for South Africa. At the end of July the Union Bank of Cape Town closed its doors, partly in consequence of forgeries on it, and

partly because of gross mismanagement. Its suspension brought most local banks into discredit, but the Cape of Good Hope Bank seems to have suffered most. Some of its principal shareholders are said to have been also large shareholders in the Union, and it is suspected of having lent recklessly upon mining and landed properties which have greatly depreciated. A run has been the consequence, and on Saturday last it had to suspend payment. It has a paid-up capital of £175,000, and a callable capital of three times as much. Its liabilities of all kinds amount to about two millions sterling. This second failure has intensified the banking crisis, and it is feared that large amounts of gold may be withdrawn from the Bank of England, and shipped by the South African banks to strengthen their reserves.

In consequence of all this, and of revived rumors as to difficulties of some important houses engaged in the South American trade, a very uncomfortable feeling sprang up here on Tuesday. It became intensified on Wednesday, but when the Bank of England raised its rate to 5 per cent on Thursday relief was felt, it being hoped that the advance would greatly check, if not entirely stop, gold shipments. As yet the hope has not been realized. Arrangements are being made for large shipments to various destinations. The supply of money in the outside market is very small, as is proved by the fact that the market had to borrow from the Bank of England in the week ended Wednesday night over $1\frac{1}{2}$ millions sterling. The Bank charged $4\frac{1}{2}$ per cent for discounts and 5 per cent for loans. On Thursday there was again a good business done, the Bank charging on that day as much as 6 per cent for loans and $5\frac{1}{2}$ per cent in the case of discounts; yet open market rates have not advanced as much as might have been expected. On Thursday some Continental banks bid eagerly for English bills at $4\frac{1}{2}$ per cent. The general rate in English houses was about $4\frac{3}{4}$ per cent. The latter is now the general rate.

On Tuesday there was a fall of a penny per ounce, to 52d., in silver, and yesterday a further fall to 51 11-16d. per ounce. The Indian banks are holding aloof from the market at present, and there is very little demand for any other country. With the fall in silver there has been, of course, a heavy fall in all silver securities. Rupee paper is fully five points lower than it was at the beginning of the month, and Mexican railway stocks have fallen even more. The latter stocks, it is true, were pushed up out of all proportion to their merits, on the assumption that the company will be benefitted by the subvention loan far more than it really will be, and the fall now when silver has declined and the money market is uneasy is proportionately great.

The stock markets have been feverish this week—more so even perhaps than in the middle of June, when the rise that followed the introduction of the silver bill came to an end. On Tuesday morning the fortnightly settlement began very favorably. The joint-stock and private banks lent freely at $4\frac{1}{2}$ per cent, but suddenly it was found that the Bank of England was charging all but its regular customers 5 per cent for advances, and all at once the feeling changed. The joint-stock and private banks raised their rates and some of them limited the accommodation they gave. Bill-brokers and discount houses, too, hesitated to take bills, and rumors began to circulate that some large houses engaged in the South American trade were in difficulties. Further, the failure of the Cape of Good Hope Bank, which when announced on Saturday did not attract as much attention as might have been expected, was now magnified. It was said that it would lead to large shipments of gold, and would therefore disturb the money market. The fall in silver and silver securities added to the general uneasiness. Speculators for the rise began selling on a very large scale, and there was a good deal of bear selling also. The uneasy feeling continued throughout Tuesday and Wednesday; the rise of the Bank rate at first was felt as a relief, but there is still much uneasiness.

British railway stocks and Mexican railways have perhaps suffered most, especially the deferred stocks of British companies. The argument of the bears is that money is to be dear and scarce, that the working expenses will be heavy, and the prices have been carried unduly high. On the other hand, South African securities have not suffered as much as might have been expected. De Beer's diamond shares fell, it is true, about $1\frac{1}{4}$ on Saturday, but they recovered half the fall on Monday and have since been very steady. Even gold shares have not declined as much as might have been expected. Diamond shares are in much favor on the Paris Bourse just now.

and the Paris Bourse is in a very confident mood and believes itself capable of carrying prices as it wishes. It has also been supporting the gold market. Copper shares have also been remarkably firm. Land shares, however, have fallen heavily.

The American market is extremely depressed, and the conviction is growing here that there must be some cause of weakness not generally known. The public holds entirely aloof, and even professional speculators distrust the market. They have been puzzled and disgusted by the long stringency and by the continued fall since ease has returned. It is not probable, therefore, that London will give much support to the market until there has been a decided advance in prices, maintained for a considerable time. But while London is thus anxious and depressed, the Paris Bourse is as confident as ever. There has been, it is true, some slight check even there, but the best opinion in Paris seems to be that the three-per-cent rentes will be carried to par before the year is out, that there will be a proportionately great advance in the obligations of the railway companies and other first-class investment securities, and that shares will participate in the rise. The Bank of France is so strong, it is believed, that there will be no stringency in Paris this year, especially as with the funding loan in prospect the Bank is sure to do its utmost to keep the market easy, and if the market remains easy speculation will increase. The Berlin market is far less strong than that of Paris, but it will probably follow the lead of Paris, and consequently international securities of all kinds have been better maintained than other departments of the Stock Exchange here. Yet the Imperial Bank of Germany yesterday raised its rate of discount to 5 per cent, and it may be that money troubles may check speculation in Berlin.

Mr. Palmer, the financial adviser of the Egyptian Government, is in London negotiating the conversion of the Domain loan. It is doubtful, however, whether he will succeed in the present state of the money market. Probably the operation will be put off till the spring.

Trade continues exceedingly satisfactory. The reports respecting iron are especially good. Orders are plentiful, and the markets are strong.

The weather this week has been again unfavorable to harvesting, and the wheat market is firmer.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Int. ret. allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	Disc't H'we 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
		Aug. 22	" 20	Sept. 5	" 12	" 19	" 26			
		3½@	3½@	3½@	3½@	3½@	3½@	2½	2½	2½
		3½@	3½@	3½@	3½@	3½@	3½@	2½	2½	2½
		3½@	3½@	3½@	3½@	3½@	3½@	2½	2½	2½
		3½@	3½@	3½@	3½@	3½@	3½@	2½	2½	2½
		3½@	3½@	3½@	3½@	3½@	3½@	2½	2½	2½
		3½@	3½@	3½@	3½@	3½@	3½@	2½	2½	2½
		3½@	3½@	3½@	3½@	3½@	3½@	2½	2½	2½
		3½@	3½@	3½@	3½@	3½@	3½@	2½	2½	2½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	September 26.		September 19.		September 12.		September 5.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	4	2½	3	2½	3	2½	3	2½
Berlin	5	4½	4	3½	4	3½	4	3
Frankfort	4	4	4	3½	4	3½	4	3½
Hamburg	4	4	4	3½	4	3½	4	3
Amsterdam	2½	2½	2½	2½	2½	2½	2½	2½
Brussels	3	2½	3	2½	3	2½	3	2½
Madrid	4	4	4	4	4	4	4	4
Vienna	4½	4½	4½	4½	4½	4½	4½	4½
St. Petersburg	5½	5	5½	5	5½	5	5½	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890. Sept. 24.	1889. Sept. 25.	1888. Sept. 26.	1887. Sept. 28.
Circulation	24,390,120	24,463,155	24,783,930	24,458,100
Public deposits	3,903,363	5,220,075	4,878,934	4,963,190
Other deposits	28,085,781	24,001,527	24,316,593	22,015,101
Government securities	14,415,382	14,560,892	14,721,400	12,752,005
Other securities	22,879,104	20,791,124	20,774,737	20,793,016
Reserve	18,163,269	12,393,429	12,213,230	11,878,538
Coin and bullion	21,043,889	20,656,584	20,893,240	20,589,093
Prop. assets to liabilities, per ct.	41	42½	41½	43½
Bank rate	5 (Sept. 25)	5 (Sept. 26)	4	4
Consols.	104 13-16d	95 15-16d.	100½	101 9-16d.
Clearing-House returns.	122,263,303	109,274,999	105,131,000	87,511,000

Messrs. Pixley & Abell write as follows:

Gold.—Since our last the Bank has received £35,000 of gold and £675,000 has been withdrawn, viz: £100,000 for Lisbon, £155,000 for Egypt, £100,000 for the Cape and £20,000 for Rio. Arrivals: River Plate, £6,750; South Africa, £18,000; Australasia, £20,000; Alexandria, £600, and Bombay, £250; total, £45,000. The Peninsula & Oriental steamer Paramatta takes for Alexandria £265,000 coin, Bombay, £38,000 coin and £17,500 bars, and Penang, £7,000 coin. The Mizapore takes £69,500 to Bombay; total, £197,000.

Silver.—Owing to no buying orders being received from New York, and lower exchanges from India, silver has fallen to 52d., that being the price for the past three days; the market closing firm. No selling orders have been received from America at current rates during the week. Arrivals: River Plate, £4,000; Alexandria, £5,000, and New York, £275,000; total, £284,000. The Peninsula & Oriental steamer takes to Bombay £330,000.

Mexican dollars.—Mexican dollars are scarce, and there is no demand, the price still being 1½d. per ounce under silver. The Peninsula & Oriental steamer takes to Penang £10,000, Hong Kong £22,450, and Shanghai £5,100; total, £37,550.

The quotations for bullion are reported as follows:

GOLD.				SILVER.			
London Standard.		Sept. 25.	Sept. 18.	London Standard.		Sept. 25.	Sept. 18.
Bar gold, fine....oz.	s. d.	77 9	77 9	Bar silver.....oz.	s. d.	52	53 7-16
Bar gold, contain'g				Bar silver, contain'g			
20 dwts. silver....oz.	s. d.	77 10	77 10	ing 6 grs. gold....oz.	s. d.	52½	53 15-16
Span. doubloons....oz.				Cake silver.....oz.	s. d.	56 1-16	57½
S.A.m.doubloons....oz.				Mexican dols.....oz.	s. d.	50½	51 15-16

The following shows the imports of cereal produce into the United Kingdom during the first three weeks of the season compared with previous seasons:

	1890.	1889.	1888.	1887.
Wheat.....cwt.	5,167,760	3,957,570	3,411,173	3,727,101
Barley.....cwt.	1,341,922	885,100	502,017	770,947
Oats.....cwt.	800,344	982,637	1,001,914	748,775
Peas.....cwt.	66,808	91,838	89,860	165,307
Beans.....cwt.	83,842	275,840	193,763	153,850
Indian corn.....cwt.	2,475,185	2,016,706	1,753,551	1,380,331
Flour.....cwt.	910,301	1,062,212	1,058,417	1,109,503

Supplies available for consumption (exclusive of stocks on September 1):

	1890.	1889.	1888.	1887.
Imports of wheat.cwt.	5,167,760	3,957,570	3,411,173	3,727,101
Imports of flour.....cwt.	910,301	1,062,212	1,058,417	1,109,583
Sales of home-grown	2,343,112	2,325,870	943,046	2,878,491
Total.....cwt.	8,421,173	7,345,652	5,412,636	7,715,115

	1890.	1889.	1888.	1887.
Aver. price wheat week.32s. 1d.	29s. 5d.	34s. 11d.	28s. 9d.	28s. 1d.
Av. price wheat season.32s. 5d.	30s. 2d.	36s. 11d.	29s. 1d.	29s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,010,000	2,049,000	1,288,000	2,059,000
Flour, equal to qrs.	172,000	188,000	160,000	222,000
Maize.....qrs.	516,000	589,000	368,000	119,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	51	50½	50	50½	50½	50
Consols, new, 2½ per cts.	94½	94½	94½	94½	94½	95½
do for account.....	95	94½	95½	95½	95½	95½
Frch rents (in Paris) fr.	94½	94½	94½	94½	94½	94½
U. S. 4½s of 1891.....	106½	106½	106½	106½	106½	106
U. S. 4s of 1907.....	125½	125½	125½	125½	125½	125
Canadian Pacific.....	79½	78½	79½	79½	79½	78½
Chic. Mil. & St. Paul.....	65½	63½	64	63½	61½	62
Illinois Central.....	107½	107½	107½	106½	101	102½
Lake Shore.....	110½	109½	109½	110	108½	109½
Louisville & Nashville.....	85½	84½	83	83½	81½	83½
N. Mexican Central 4s.....	75	74½	74½	75	74½	74½
N. Y. Central & Hudson.....	108	107½	107½	108	107½	106½
N. Y. Lake Erie & West'n	24½	24	23½	23½	22½	22½
do 2d cons.....	105	104½	104½	104½	102	103
Norfolk & Western, pref.	61½	60½	59½	61	59½	59½
Northern Pacific, pref.....	77½	76½	76½	77½	76	76½
Pennsylvania.....	53½	53½	53½	53½	53½	53½
Philadelphia & Reading.....	19½	19	19½	19½	18½	18½
Union Pacific.....	54½	52½	53	53½	52	53½
Wabash, pref.....	23½	22½	22	21½	21	21½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,426—The National Bank of the Republic of Tacoma, Wash. Capital, \$200,000. Harry M. Bull, President; Henry S. Martin, Cashier.
- 4,427—The First National Bank of Hoquiam, Wash. Capital, \$50,000. Franklin D. Arnold, President; Harry W. Smith, Cashier.
- 4,428—The First National Bank of Darby, Pa. Capital, \$50,000. W. Lane, Verlenden, President; William L. Buck, Cashier.
- 4,429—The First National Bank of Valdosta, Ga. Capital, \$50,000. S. L. Hayes, President; H. C. Briggs, Cashier.
- 4,430—The Richmond National Bank, Richmond, Ky. Capital, \$200,000. J. W. Carpenter, President; J. E. Greenleaf, Cashier.

The corporate existence of the First National Bank of Richmond, Ky., (No. 1,728) expired at close of business October 3, 1890, by limitation.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$13,158,145, against \$8,708,011 the preceding week and \$11,285,849 two weeks previous. The exports for the week ended Oct. 7 amounted to \$3,833,008, against \$10,247,772 last week and \$8,189,648 two weeks previous. The following are the imports at New York for the week

ending (for dry goods) Oct. 2 and for the week ending (for general merchandise) Oct. 3; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods	\$2,284,130	\$2,000,151	\$2,588,720	\$2,900,926
Gen'l mer'chise..	6,621,109	5,811,027	5,177,707	10,248,219
Total	\$8,905,539	\$7,811,178	\$8,066,487	\$13,158,145
Since Jan. 1.				
Dry Goods	\$98,501,388	\$102,579,060	\$106,402,545	\$119,952,522
Gen'l mer'chise..	294,629,068	\$57,473,248	278,341,527	296,192,690
Total 40 weeks.	\$363,133,456	\$360,052,308	\$384,744,072	\$415,245,213

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 7 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	\$6,286,022	\$5,887,711	\$7,034,885	\$8,533,008
Prev. reported.	231,633,709	219,236,985	259,119,841	251,181,269
Total 40 weeks.	\$237,919,731	\$225,124,696	\$267,054,726	\$260,014,277

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 4 and since January 1, 1890 and for the corresponding periods in 1889 and 1888.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$13,786	\$11,074,569	.....	\$161,816
France.....	.....	710,200	.....	2,505,388
Germany.....	.....	2,772,835	.....	892,909
West Indies.....	14,500	2,437,623	\$12,300	2,810,000
Mexico.....	.....	5,720	.....	29,352
South America.....	17,760	1,541,713	33,400	165,270
All other countries.....	10,000	142,891	14,889	668,922
Total 1890.....	\$85,986	\$18,685,556	\$60,589	\$7,233,617
Total 1889.....	1,688,181	48,168,515	63,731	4,881,321
Total 1888.....	49,462	18,941,545	119,758	5,447,674

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$225,150	\$13,851,472	.....	\$1,467,906
France.....	1,000	288,175	.....	1,351
Germany.....	.....	.....	.....	1,191,422
West Indies.....	.....	3,003	\$39,339	710,001
Mexico.....	.....	22,612	2,962	391,536
South America.....	.....	366,029	.....	305,715
All other countries.....	.....	114,856	14,503	1,227,994
Total 1890.....	\$226,150	\$14,681,147	\$56,804	\$5,295,928
Total 1889.....	461,220	15,438,718	24,439	1,098,541
Total 1888.....	375,850	10,021,409	17,951	1,365,841

—The prospectus of the National Cordage Co. is laid before the public by Messrs. August Belmont & Co. and Messrs. Vermilye & Co., of this city, in connection with the offering of \$5,000,000 of 8 per cent cumulative preferred stock of the company. The company has been formed under the laws of New Jersey for the importation of hemp and the manufacture and sale of cordage, and the present increase in the capital is to obtain money to perfect the consummation of various contracts by which it owns and controls fifteen of the principal manufacturing concerns of the country. Sworn reports as to the operation of the properties now combined show that the annual aggregate profits for the past ten years have been more than enough to pay the annual dividend of 8 per cent on the preferred stock and leave a handsome surplus. That stock is preferred not only as to dividends but as having priority over the common stock in all of the properties and assets of the companies in case of liquidation or dissolution. Both classes of stock have the same voting power. The common stock, amounting to \$10,000,000, remains in the possession of those interested in the property and management. Subscriptions to the preferred stock, at par, will be received by the bankers mentioned above and their associates in other cities, during business hours on October 14 and 15. The subscription for the entire amount of that stock has been guaranteed by underwriters in this country and abroad. Full particulars will be found in the advertisement.

—Attention is called to the card of the Continental Trust Company of this city in to-day's CHRONICLE. This company was organized about the first of the present year with half a million capital, and its business is reported as most prosperous; its surplus fund now shows a balance of two hundred and fifty thousand dollars. The gentlemen comprising the board of directors, together with the officers of the company, are among the prominent and capable business men of the city. The institution receives deposits on time and on demand, acts for estates, and does all business usually attended to by trust companies.

—Mr. George Rutledge Gibson, of the Consolidated Stock Exchange, has published a small pamphlet on the "Berlin Bourse," which will be found interesting, and may be obtained gratis on application at the office of Messrs. Watson & Gibson, No. 55 Broadway.

—The Union Discount Company, of London, have removed to their new offices at No. 39 Cornhill, London. The card of the company appears weekly in the CHRONICLE, on the third advertising page, and in this card the rates allowed for money are published. The financial statement giving the balance sheet and profit and loss account for the six months ending June 30 was in the Aug. 2 issue of the CHRONICLE.

Baltimore & Ohio—Chesapeake & Ohio Canal.—Judge Alvey, at Hagerstown, Md., having made a decree for the sale of the C. & O. Canal, and then having suspended that decree, an appeal has been taken from the latter order by the Ches. & Ohio Canal Company. A Baltimore paper says: "The Baltimore & Ohio Railroad Company has scored an important victory by the decision of Judge Alvey, suspending his decree of sale for four years. This will prevent the Washington & Cumberland Railroad from securing the canal bed and tow-path for a rival railroad from the soft coal regions of Western Maryland and West Virginia. The Baltimore & Ohio has had a large traffic from these mines, the canal not being much much of a competitor, although it also had a large coal trade. The establishment of the Washington & Cumberland RR. upon such a route was also regarded as the initiative step toward a new trunk line to the West. Balt. & Ohio lawyers helped the 1844 bondholders to win their case. Under the decree, Jos. D. Baker, Robt. Bridges and Richard D. Johnson are appointed the sole trustees and are required to furnish bonds for \$1,000,000. The 1844 bondholders declare that they can successfully operate the canal as a waterway. They will immediately organize and proceed to put in operation their plan. By the decree of the Court they will be compelled to reimburse the trustees for the amount expended by the latter in putting the flood-wrecked canal in good working order. They must also pay the interest and principal on the 1878 bonds and upon the full payment of the interest and principal of the 1844 bonds the control of the trustees shall end. It is hardly likely that the bondholders' organization can carry out their plans successfully, but it is highly probable that before the time limit has expired the Baltimore & Ohio will be prepared to buy or lease the canal or in some other way gain control of it."

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Oct. 4	\$ 3,926,333	2,701,901	151,649,501	9,242,172	5,800,919
" 6	2,869,620	2,333,045	150,877,803	10,844,674	5,706,691
" 7	3,665,569	2,869,422	149,594,482	12,164,982	6,265,851
" 8	2,363,572	2,452,467	148,594,110	13,259,515	6,082,795
" 9	2,356,835	2,715,066	148,271,485	13,362,877	5,943,827
" 10	2,500,516	2,389,794	148,215,792	13,613,139	5,859,990
Total	17,582,445	15,461,685			

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Central of New Jersey (quar.)...	1½	Nov. 1	Oct. 16 to Nov. 2
Lake Erie & Western, pref. (quar.)	1	Nov. 15	Nov. 2 to Nov. 16
Newport & Wickford.....	3	.....	.....
Fire Insurance.			
North River.....	3	Oct. 10	Oct. 3 to Oct. 9
Miscellaneous.			
American Tobacco, pref. (quar.)...	2	Nov. 1	Oct. 19 to Nov. 3

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.		Bonds.	
5 Chemical Nat'l Bk.....	4,835	\$10,000 Del. & Hud. Canal (Pa. Div.) 1st, 7s, 1917.	M&S...143½
10 Lawyers' Title Ins. Co.....	160	\$5,000 Union & Logansport RR. 1st, 7s, 1905.....	120½
30 Continental Trust Co.....	153½	\$25 Iowa Cent. R'y pref. stock scrip.....	14
35 Imp's. & Traders' Nat. Bk.....	579	\$800 Pa. Cent. R'y 1st M. scrip, bear'g int. from June 1, '87.	97
\$1,000 Bleeker St. & Fulton Ferry RR. 1st, 7s, 1900. J & J. 116½		\$29,000 Lower Merion (Pa.) Water Co. 1st, 6s, 1917....	\$100
\$3,000 Elitz. City & Norf. RR. 1sts (Cert. of deposit of Atlantic Trust Co.).....	25		

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	120	123		People's (Brooklyn).....	94	95	
Citizens' Gas-Light.....	94	95		Williamsburg.....	129	131	
Bonds, 6s.....	100	103		Bonds, 6s.....	108	108	.....
Consolidated Gas.....	97	98		Metropolitan (Brooklyn).....	108	110	
Jersey City & Hoboken.....	175			Municipal—Bonds, 7s.....	.....	.....	.....
Metropolitan—Bonds.....	115	115		Fulton Municipal.....	135	140	
Mt. Vernon (N. Y.).....	120	125		Bonds, 6s.....	100	105	
Bonds, 6s.....	109	102		Equitable.....	125	128	
Nassau (Brooklyn).....	130			Bonds, 6s.....	108	110	
Scrip.....	100	102					

Banking and Financial.

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The Bankers' Gazette.

For dividends, see previous page.

WALL STREET, FRIDAY, OCTOBER 10, 1890-5 P.M.

The Money Market and Financial Situation.—The attention of the whole country, and indeed of London and the financial centres of Europe, has been directed this week to the New York stock market. Without any panic, without a single failure or serious disaster of any kind, without a cloud on the financial horizon "bigger than a man's hand," we have had a sudden shrinkage in values that has been equaled in the past only by the worst periods of stock panics.

On all sides the question has been asked: What is the matter? What is the cause for this great decline in stocks? And it certainly is not easy to make a satisfactory answer to this inquiry. The causes appear to be quite general in their nature, and the crisis is only a sudden and unexpected culmination arising from events that have been noticed from week to week for a long time past. Going back to the buoyancy of last spring, it would appear now that there was a large amount of stock then taken aboard that there has never since been any opportunity to unload. The silver law, then talked of as one of the things certain to produce a boom in stocks, has done absolutely nothing for the market; the cereal crops, which looked well early in the season, have been figured down from bad to worse in the successive monthly reports of the Agricultural Bureau; the railroad reports, though certainly showing very handsome returns of gross earnings, have shown some decline in net; finally, the tight money pinch before the large Government purchases of the 17th of September tested most severely the courage and tenacity of those who were carrying stocks, and after it was over left them weak in spirit and easily assailable.

It is true that these are generalities, but they seem to be the long causes which led up to the present crisis in values and made the bear assaults on the market possible. If the analysis is approximately correct, it is equivalent to saying that there was a period of some four months when the market dragged along without buoyancy and without the capacity of taking any large amount of stocks, and at the end of that time, after a sharp stringency in money, it was attacked by the bears with a movement of great force and concentration. At this juncture comes in another point of great importance—namely, that the leading stocks were to a great extent unsupported by the parties supposed to be heavily interested in them.

From the foregoing remarks it must be concluded that the present shrinkage in stocks and bonds has been owing more to market influences than to any sudden decline in the properties which they represent. And if this is true, it should follow that in both stocks and bonds there has been offered a most unusual opportunity for favorable purchases, particularly of the low-priced specialties. Taking those companies which are perfectly solvent, with every prospect of having abundant income in the future to meet all their obligatory charges, and it certainly appears that the chance offered to buy some of their stocks and bonds at low figures, for a long holding if necessary, has seldom been equaled. Though it is hardly necessary to add in this connection that parties who make such purchases should be strong enough to hold, and not liable to be shaken out on every 5@10 per cent fluctuation in prices.

The open market rates for call loans during the week on stock and bond collaterals have ranged from $2\frac{1}{2}$ to 7 per cent, $4\frac{1}{2}$ per cent having been a fair average. To-day rates on call were $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. Prime commercial paper is quoted at 6@6 $\frac{1}{2}$ per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £658,000, and the percentage of reserve to liabilities was 81.51, against 83.51 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 13,075,000 francs in gold and 5,975,000 francs in silver.

The New York Clearing House banks in their statement of Oct. 4 showed a decrease in the reserve held of \$1,019,900, and a surplus above the required reserve of \$11,511,200, against \$14,075,400 the previous week.

	1890. Oct. 4.	Differ'n's from Prev. week.	1889. Oct. 5.	1888. Oct. 6.
Capital.....	\$60,812,700		\$60,762,700	\$60,762,700
Surplus.....	59,987,100		54,625,100	49,818,200
Loans and disc'ts	401,838,800	Inc. 7,899,700	407,316,500	395,636,400
Circulation.....	3,507,600	Inc. 25,700	3,959,700	6,517,900
Net deposits.....	413,016,000	Inc. 6,177,200	412,273,800	412,762,800
Specie.....	93,798,300	Inc. 401,000	97,321,700	84,902,900
Legal tenders.....	20,966,900	Dec. 1,420,900	34,078,700	29,705,300
Reserve held.....	114,765,200	Dec. 1,019,900	101,400,400	114,608,200
Legal reserve.....	103,254,000	Inc. 1,544,300	103,068,450	103,190,700
Surplus reserve.	11,511,200	Dec. 2,564,200	df. 1,668,050	11,417,500

Foreign Exchange.—The sterling exchange market is quiet and lower, rates having declined in consequence of small inquiry and a larger offering of bills. Actual rates are: Bankers' sixty day's sterling, $4\frac{1}{2}$ @ $4\frac{1}{2}$; demand, $4\frac{1}{2}$ @ $4\frac{1}{2}$; cables, $4\frac{1}{2}$ @ $4\frac{1}{2}$.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying $\frac{1}{4}$ discount, selling par; New Orleans, commercial \$3.00 discount; bank, par; Charleston, buying, $\frac{1}{4}$ @3-16 discount, selling par; St. Louis, 75@90c. per \$1,000 discount; Chicago, 70c. per \$1,000 discount.

Posted rates of leading bankers are as follows:

	October 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 80	4 82	4 87
Prime commercial.....	4 79 $\frac{1}{2}$	4 80 $\frac{1}{2}$	.....
Documentary commercial.....	4 79 $\frac{1}{2}$	4 80	.....
Paris (francs).....	5 23 $\frac{1}{2}$	5 22 $\frac{1}{2}$	5 20 $\frac{1}{2}$
Amsterdam (guilders).....	39 $\frac{1}{2}$	39 $\frac{1}{2}$	40 $\frac{1}{2}$
Frankfort or Bremen (reichmarks).....	94 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$

United States Bonds.—Government bonds stand to-day just where they did last week. The Secretary of the Treasury offered yesterday to purchase more of the $4\frac{1}{2}$ per cents at par, with interest to maturity, and accepted to-day \$5,000 of them. The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Oct. 4.	Oct. 6.	Oct. 7.	Oct. 8.	Oct. 9.	Oct. 10.
4 $\frac{1}{2}$ ss, 1891.....reg.	Q.-Mch.	*104	*104	*104	*104	*103 $\frac{1}{2}$	*104
4 $\frac{1}{2}$ ss, 1891.....coup.	Q.-Mch.	*104	*104	*104	*104	*103 $\frac{1}{2}$	*104
4s, 1907.....reg.	Q.-Jan.	*122 $\frac{1}{2}$	*122 $\frac{1}{2}$	*122 $\frac{1}{2}$	*122 $\frac{1}{2}$	*122 $\frac{1}{2}$	*122 $\frac{1}{2}$
Do stamp'd int. pd.	Q.-Jan.	*119 $\frac{1}{2}$	*119 $\frac{1}{2}$	*119 $\frac{1}{2}$	*119 $\frac{1}{2}$	*119 $\frac{1}{2}$	*119 $\frac{1}{2}$
4s, 1907.....coup.	Q.-Jan.	*122 $\frac{1}{2}$	*122 $\frac{1}{2}$	*122 $\frac{1}{2}$	*122 $\frac{1}{2}$	*122 $\frac{1}{2}$	*122 $\frac{1}{2}$
Do ex-cp to J'y, '91	Q.-Jan.	*119 $\frac{1}{2}$	*119 $\frac{1}{2}$	*119 $\frac{1}{2}$	*119 $\frac{1}{2}$	*119 $\frac{1}{2}$	*119 $\frac{1}{2}$
6s, cur'cy, '95.....reg.	J. & J.	*114	*114	*114	*114	*113	*113
6s, cur'cy, '96.....reg.	J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy, '97.....reg.	J. & J.	*119	*119	*119	*119	*119	*119
6s, cur'cy, '98.....reg.	J. & J.	*122	*122	*122	*122	*121 $\frac{1}{2}$	*121 $\frac{1}{2}$
6s, cur'cy, '99.....reg.	J. & J.	*125	*125	*125	*125	*124	*124

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have been well held. The sales include the following: Alabama, Class A, \$6,000, at 103 $\frac{1}{2}$ @104; Louisiana consol. 4s, \$4,200 small, at 86; North Carolina 6s, 1919, \$5,000, at 125; South Carolina 6s; Brown consols, \$1,500, at 100; Tennessee settlement 3s, \$3,000, at 72, and 5s, \$2,000, at 103 $\frac{1}{2}$; Virginia 6s, deferred trust receipts, \$5,000, at 9 $\frac{1}{4}$.

Such severe and prolonged depression in the stock market could not but have a demoralizing effect on the market for railroad bonds. A general fall of prices has taken place, and this fall in not a few cases has been very marked. Atchison 4s, for instance, fell $2\frac{1}{2}$ points, to 81 $\frac{1}{2}$, the incomes 3 $\frac{1}{4}$ points, to 55. Reading incomes, too, declined notably—the first preference bonds $4\frac{1}{4}$, to 62 $\frac{1}{2}$, the second preference bonds to 42, and the third to 34. Richmond Terminal collat. trust fives sold down to 68. Over twenty leading issues sold lower this week than at any time previously this year. To-day, however, there has been a partial recovery, as is shown by the fact that Reading first preference bonds close at 65 $\frac{3}{4}$.

Railroad and Miscellaneous Stocks.—The downward movement in the stock market noted last week was accelerated early this week by the less favorable bank statement and by heavy sales on London account. Fears also of a strike on the Erie and rumors of various kinds were made use of to keep things unsettled. On Thursday false reports of a panic on the London Exchange added to the weakness already prevailing, and stimulated the extreme decline, which carried more than fifty leading stocks to the lowest prices of the year. While there has been much selling for the short account, there has also undoubtedly been a heavy liquidation of long stock, or, in other words, the selling out of a large amount of stock that had been carried for a good while in hopes of a rising market to sell on. The stocks held abroad have been particularly prominent in the decline. Louisville & Nashville was thrown on the market in large amounts and broke to 79. Union Pacific and St. Paul were treated only a little less severely, St. Paul falling to a point where it has been only once since 1879. Reading, too, from 40 $\frac{1}{2}$, at which it sold last Friday, was knocked down to 34 $\frac{1}{2}$, and Atchison tumbled to 83. Erie, on the rumored danger of a strike, likewise figured prominently in the decline, and Illinois Central, on moderate sales, fell to 96 $\frac{1}{2}$.

But in addition to the London stocks many others were almost as noticeable for weakness. Burlington & Quincy went below 90, New York & New England to 39 $\frac{1}{2}$ and Rock Island to 74 $\frac{1}{2}$, while North American reached 31 $\frac{1}{2}$. Much comment was excited by the sudden activity of Western Union, said to be due to the selling out of a pool, the stock falling below 80. Tennessee Coal & Iron preferred experienced an exceptional decline on small sales—from 99 on September 22 to 80 Wednesday. Pullman and Distilling & Cattle Feeding stocks were conspicuous exceptions to the rule, and sold higher. A stock dividend which many expect accounts for the strength of the former and the expectation of increased dividends that of the other.

Sugar has been weak, and Buckeye certificates, on a reduction in the price of oil—said to be forced by the Standard Oil Company—dropped to 19, as against 30 $\frac{1}{2}$ on Wednesday of last week.

Cotton oil new preferred was relatively strong in the face of the general weakness. Silver fell off over two points.

From the lowest yesterday there was a rally, and to-day the tone of the market was rather better. The price of Lackawanna was raised from 142 $\frac{1}{2}$ to 144 $\frac{1}{2}$; but this was exceptional and had little effect on prices in general.

The Secretary of the Treasury has purchased this week 880,000 ounces of silver, at prices ranging from \$1.1070 to \$1.1235. The purchases took place as follows: On Monday 300,000 (out of 780,000 offered), at \$1.1215@ \$1.1235; on Wednesday 280,000 ounces (out of 743,000 offered), at \$1.115 $\frac{1}{2}$ @ \$1.117; to-day 300,000 (out of 842,000 offered), at \$1.1070@ \$1.1090. The total purchases in October aggregate 1,615,000 ounces.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCTOBER 10, and since JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1890.	
	Saturday, Oct. 4.	Monday, Oct. 6.	Tuesday, Oct. 7.	Wednesday, Oct. 8.	Thursday, Oct. 9.	Friday, Oct. 10.		Lowest.	Highest.
Active R.R. Stocks.									
Atchafalpa Top. & Santa Fe....	36½ 36½	34½ 30½	35½ 86½	33½ 35½	33 34½	33½ 34½	115,155	30½ Jan. 15	50½ May 15
Atlantic & Pacific.....	5½ 5½	5½ 5½	5½ 6	5½ 6	5½ 5½	5 6	600	4½ Feb. 27	9½ May 15
Canadian Pacific.....	76½ 76½	76 78	77½ 77½	76½ 76½	76½ 76½	76½ 77½	1,005	71½ Mar. 19	84½ Aug. 16
Canada Southern.....	53½ 53½	53 53½	52½ 53½	52½ 53½	51½ 52½	52 52½	7,155	51½ Oct. 9	61½ June 10
Central of New Jersey.....	114½ 115	113½ 115	114½ 115	115 115	111 114½	114 116	0,387	111 Oct. 9	12½ May 14
Central Pacific.....	30 30	30 31	30½ 30½	30 31	29 30	31 31	945	29 Oct. 9	36½ May 17
Chesapeake & O.—Vol. Tr. cert.	19 19½	19½ 19½	19½ 19½	19½ 19½	19 19½	19½ 19½	7,345	19 Oct. 4	27½ Jan. 2
Do do 1st pref.	53½ 54½	53 54	54 54½	54 54½	53 53½	53½ 55	3,600	52 Oct. 9	60½ July 7
Do do 2d pref.	36 36½	35 35	35½ 36	35½ 35½	34½ 35½	36 36	2,910	34½ Oct. 9	40½ July 13
Chicago & Alton.....	126 132	126 132	132	132	124 130	124 130	120	Mar. 6	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec.	12½ 13½	12½ 13½	13	13	11½ 13	11½ 13	8½	Feb. 25	15½ June 16
Chicago Burlington & Quincy	92½ 93½	91½ 92½	91½ 92½	90½ 92½	89½ 91½	91 92½	119,000	89½ Oct. 9	111½ May 10
Chicago & Eastern Illinois	42 44	42 42	41½ 42	41½ 42	42 42	42 44	1,249	26½ Feb. 3	46½ July 15
Do pref.	88½ 91	88 88½	88 88	88½ 88½	87 87	86 89	1,200	70 Feb. 3	95 July 14
Chicago Milwaukee & St. Paul	61½ 63½	60½ 62½	61½ 62½	59½ 62	58½ 60	59½ 60½	142,727	58½ Oct. 9	70½ May 25
Do	108½ 109½	108½ 109½	109 110½	108½ 109½	108 109½	109 110	9,430	108 Oct. 9	123½ May 25
Chicago & Northwestern	106½ 107½	106 107	106½ 107½	105½ 107	105½ 106½	106½ 107	29,202	105½ Oct. 9	117 May 26
Do pref.	140 140	140 140	139½ 141	140 140	140 140	140 140	350	139 Oct. 2	148 May 6
Chicago Rock Island & Pacific	77½ 79½	76½ 78½	77 78½	75½ 77½	74½ 76½	76 77	77,945	74½ Oct. 9	98½ Jan. 4
Chicago St. Louis & Pittsburg	14½ 16	14½ 14½	14½ 14½	14½ 14½	14½ 16	14½ 16	700	14½ Oct. 6	19½ Feb. 26
Do pref.	40 40	40 40	40 40	40 40	38½ 38½	38 40	700	38 Sept. 11	53 Feb. 26
Chicago St. Paul Minn. & Om.	28 30	29 29	28½ 29	28½ 29	26 27½	27 27	1,750	26 Oct. 9	36½ May 10
Do	98	98	85 85	85 85	82 82	82 82	450	82 Oct. 9	100½ May 10
Cleve. Cincin. Chic. & St. L.	66½ 67½	65½ 67	66½ 67½	65 66½	64½ 65½	65½ 67	31,055	64½ Oct. 9	80½ June 10
Do pref.	96 96	96 96	96½ 97½	96½ 97½	94½ 96	95 96	95	Aug. 25	101 May 12
Columbus Hocking Val. & Tol.	30½ 30½	30 30½	30½ 30½	29½ 30½	28½ 29½	28½ 29½	10,496	19½ Jan. 13	32½ Sept. 2
Delaware & Hudson	153 155½	153½ 155	153 154½	153½ 154	152½ 153½	153½ 153½	3,269	147 Jan. 2	175 May 14
Delaware Lackawanna & West	143½ 144	141½ 143½	143½ 143½	142½ 144	140½ 142½	142½ 144½	101,690	134½ Apr. 2	149½ July 2
Denver & Rio Grande	18 19	17½ 17½	17½ 18	16½ 17½	16½ 17½	17½ 17½	1,280	14½ Apr. 1	21½ Sept. 2
Do pref.	56 56½	54½ 55	55½ 55½	54 55½	54 54½	54½ 55	4,595	45 Mar. 26	61½ Aug. 25
East Tennessee Va. & Ga.	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8 8	8 8½	2,470	8 Oct. 9	11½ Aug. 21
Do 1st pref.	75 78	73 73	73 76	73 73	72 75	72 75	420	67 Jan. 6	81 May 21
Do 2d pref.	20 20	20 20	20½ 20½	19 20	18½ 19	19½ 19½	1,735	18½ Oct. 9	27½ May 21
Evansville & Terre Haute	120 125	115 125	118 116	115 120	116 120	116 120	100	96 Jan. 9	127 June 27
Great Northern, pref.	78 80½	76 79	77 79	78½ 78½	76½ 77	76½ 78	250	71 Feb. 19	86 June 10
Illinois Central	103½ 103½	102½ 102½	102½ 104	99½ 101½	96½ 98½	99½ 101	5,702	96½ Oct. 9	120 Jan. 31
Iowa Central	7 8	8 8	7 8	7 7	7 8	7 8	20	6 Feb. 18	12½ May 12
Do pref.	22 22	22 26	22 25	22 25	22 27	22½ 25	22	Oct. 4	33½ May 12
Lake Erie & Western	14½ 15	14½ 15	15 15	15 15½	14½ 15	15 15½	1,700	14½ Oct. 9	19½ May 15
Do pref.	57 58	56½ 57	57½ 58	56½ 58	57 57½	57½ 59	4,630	56½ Oct. 6	68 Jan. 31
Lake Shore & Mich. Southern	107 107½	106½ 106½	106½ 107	105½ 106½	105½ 106½	106½ 107	24,476	105 Aug. 21	114½ June 5
Long Island	90 93	89 92½	88 88	89 92½	88 92	88 92	86	Mar. 5	95 July 25
Louisville & Nashville	82½ 83½	79 82½	80½ 81½	79½ 81½	79½ 80½	80½ 81½	114,557	79 Oct. 6	92½ May 5
Louis, New Alb. & Chicago	41 43	42 42	41½ 44	41 42	40 41	41½ 44	1,100	33 June 2	54½ Mar. 10
Manhattan Elevated, consol.	105 105	104½ 104½	104 104½	102½ 104½	101½ 102½	102½ 103½	6,425	100 Jan. 14	117 May 16
Mexican Central	24½ 24½	23½ 24½	24½ 24½	24 25	23½ 24½	23½ 24	6,400	17½ Feb. 18	31½ June 4
Michigan Central	95 95	92½ 93	93 93	90 90	90½ 90½	91½ 91½	558	90 Oct. 8	104½ June 6
Milwaukee Lake Sh. & West.	90 90	89 91	90 90	89 92	89 92	89 89	220	84 Sept. 13	104 Jan. 23
Do pref.	110 112	110 111	110½ 110½	110 110½	110 111½	112 112	1,040	106 Sept. 6	117 Jan. 23
Milwaukee & Northern	5½ 6½	5½ 6	5 6	5 6	5 6	5 6	50	Jan. 13	62½ May 16
Minneapolis & St. Louis	13 15	13 15	13 15	13 15	12 13	12 13	200	5 Sept. 5	8 May 3
Mo. K. & Tex., all ass't paid	16½ 17½	16½ 16½	16½ 17	16½ 16½	15½ 16½	16½ 16½	600	12 Jan. 3	20 May 9
Do, new pref. when issued	25 26	24 25	24½ 25½	20 25	22 25	23 25	2,486	9½ Apr. 23	20½ May 16
Missouri Pacific	67 68½	66½ 68½	67½ 68½	67 68½	66½ 67½	67½ 68½	68,394	66½ Sept. 15	79½ May 10
Mobile & Ohio	27 27	27 27	27 27	25½ 25½	25½ 27	27½ 27½	2,614	13 Jan. 7	30½ Sept. 25
Nashv. Chattanooga & St. Louis	97 100	100	100	100	100	100	102	Jan. 6	106 Sept. 2
New York Central & Hudson	104 104½	104 104½	104½ 104½	103 104½	102½ 103½	103 103½	6,578	102½ Oct. 9	111 June 3
New York Chic. & St. Louis	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	405	15½ Oct. 10	18½ Jan. 27
Do 1st pref.	68 69½	68 69½	68 69½	68 69½	67½ 69½	69½ 69½	310	67 Sept. 12	75 May 5
Do 2d pref.	36½ 38	36½ 37½	36½ 36½	36½ 37½	36½ 36½	36 37½	450	36 Feb. 21	42½ May 5
New York Lake Erie & West'n	23½ 23½	22½ 23½	22½ 23½	21½ 23	21½ 22½	21½ 22½	38,580	21½ Oct. 10	29½ May 19
Do pref.	41½ 42½	40½ 42½	41½ 42½	41 42½	39½ 41½	40½ 41½	350	57 Oct. 6	69½ May 23
New York & New England	260	260	260	260	260	260	29,730	39½ Jan. 9	52½ May 16
New York New Hav. & Hart.	17½ 18	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	7,775	17½ Oct. 9	22½ May 20
New York Ontario & West.	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	714	6½ Mar. 25	9 May 10
New York Susquehanna & West.	27 27	27 27	27 27	27 28	25 26	27½ 27½	1,265	25 Oct. 9	34½ May 12
Do pref.	17½ 17½	16 17½	17 17	16 16	16½ 18	16½ 18	620	16 Oct. 9	24½ May 6
Norfolk & Western	59½ 59½	58 58½	58½ 58½	58½ 59	58 58	56½ 59½	1,560	58 Oct. 9	66½ May 20
Northern Pacific	28½ 29½	27½ 28½	28½ 28½	27½ 28½	27½ 28	27½ 28	10,625	26½ Oct. 8	39½ June 10
Do pref.	74½ 75½	73½ 75	74½ 75½	73 74½	72½ 73½	73½ 74½	45,311	71½ Mar. 19	86 May 18
Ohio & Mississippi	23 23	22 22½	22 22	22 22	21 21½	21½ 22	1,820	19½ Apr. 11	27½ Aug. 28
Ohio Southern	20 21½	20 20	20 21½	20 20	18 22	19 20	400	13½ Apr. 17	24 June 6
Oregon Ry. & Navigation Co.	96 99	96 96½	95 95	95 99	93½ 97	92 96	237	92 Oct. 10	109½ Apr. 24
Oregon St. L. & Utah North.	30 30½	29½ 30½	30½ 31½	31½ 32½	29½ 29½	30½ 31	2,883	29½ Oct. 9	56 Jan. 3
Peoria Decatur & Evansville	18 19	17½ 17½	17 20	18 18	17½ 17½	18½ 18½	1,260	10½ Jan. 17	24 May 3
Phila. & Read. Vol. Trust. Cert.	36½ 37½	36½ 38	38 38½	36½ 38	34½ 36½	35½ 36½	88,445	34½ Oct. 9	43½ May 19
Richmond & West Pt Terminal	18½ 19	18 18½	18 18½	17½ 18½	16½ 17½	17½ 18	46,710	16½ Oct. 9	28½ May 21
Do pref.	75 75	74 74	74½ 74½	70 73½	69½ 71½	72½ 73½	4,090	69½ Oct. 9	87½ May 21
Rio Grande Western	15 19	16 19	17 19½	17 20½	16 19	17 19	15½	Feb. 27	24½ May 10
Do pref.	45 50	45 46	48 48	48 50	43 50	45 50	300	40 Mar. 3	53½ May 14
Rome Watertown & Ogdensburg	111½ 113	112 114	112 114	110 114	113 113	112 112	240	104 Feb. 17	120 July 24
St. Louis Alton & T. H. pref.	120 123	120	120	120	120	120	115	Jan. 7	130½ May 13
St. L. Ark. & Tex., trust rec.	11 12	11½ 11½	11 12	11 11	10 11	10½ 11	400	10½ Sept. 15	14½ May 9
St. Lou. & San Fran. 1st pref.	74 75	72½ 80	72 80	72 80	72 80	80 80	156	70 July 31	105½ May 24
St. Paul & Duluth, com.							31	Sept. 22	38½ June 16
Do pref.							82½	Jan. 18	99 July 18
St. Paul Minn. & Manitoba	107 109	106 108½	106 109	107 108½	107 107	106½ 108	200	105 Sept. 15	115 Jan. 9
Southern Pacific Co.	28½ 28½	27½ 28½	27 28	25½ 27	24½ 25½	25 25½	3,400	24½ Oct. 9	37½ Apr. 22
Texas & Pacific	18½ 18½	17½ 18½	18 18½	17½ 18½	16½ 17½	17½ 17½	16,193	16½ Oct. 9	24½ May 20
Tol. Ann Arbor & N. M.	33½ 34	33 33½	33½ 34	33 34½	33½ 33½	34 34½	2,800	30½ Jan. 4	42½ June 13
Toledo & Ohio Central		68	68	68	68	68	42½	Feb. 1	68½ June 11
Do pref.	92	92	92	92	92	92	68½	Feb. 1	95 Aug. 19
Union Pacific	50½ 52½	50½ 51½	51½ 52½	50½ 52½	50½ 51½	51½ 52½	109,985	50½ Oct. 6	68½ Jan. 23
Union Pacific Denver & Gulf	25½ 26½	25½ 26½	26½ 26½	25½ 26½	25½ 25½	25½ 26½	3,933	25½ Oct. 9	38½ May 8
Wabash	10½ 10½	10 10½	10½ 10½	10 10½	9½ 10	10 10½	4,480	9½ Oct. 9	15 May 12
Do pref.	21 22½	21 21½	21 21½	20 21	19½ 20½	20½ 21½	11,590	19½ Oct. 9	31½ May 14
Wheeling & Lake Erie	32½ 34½	32 32½	32½ 33½	31½ 33½	30½ 31½	31½ 31½	11,513	30½ Oct. 9	42½ May 19
Do do pref.	72½ 74½	71½ 72½	72 73½	70½ 73½	68½ 70½	70½ 71	5,370	67 Feb. 24	79½ May 19
Wisconsin Central Co.	20½ 20½	20½ 20½	20 21	19½ 20	19 19½	19½ 20½	5,490	19 Oct. 9	36½ Jan. 10
Miscellaneous Stocks.									
Amer. Cot. Oil Trust receipts	20½ 20½	20 21	20 20½	20½ 20½	18½ 19½	19½ 19½	3,220	18½ Oct. 9	34½ May 19
Buckeye Pipe Line Certifs. S.	25 25	25 30	20½ 25	19 21	20 21	20 21	147,000	18 Oct. 8	42½ Aug. 18
Chicago Gas Co.	43½ 44½	42½ 44½	44 45	43½ 44½	41½ 44	43½ 44½	38,695	40½ Sept. 15	65 May 15
Citizens' Gas Co., of Brooklyn		95	95	95	94	94</			

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Oct. 10.		Range (sales) in 1890.				INACTIVE STOCKS. † Indicates unlisted.	Oct. 10.		Range (sales) in 1890.					
	Bid.	Ask.	Lowest.		Highest.			Bid.	Ask.	Lowest.		Highest.			
Railroad Stocks.															
Alabama & Vicksburg.....	100	35	35	Apr.	35	Apr.	N. Y. Lack. & Western.....	100	.....	110	Apr.	115	June	
Albany & Susquehanna.....	100	.....	171	May	175	May	Peoria & Eastern.....	100	9½	13	8	Sept.	15	July
Atlanta & Charlotte Air Lf.....	100	97	100	88	Jan.	91¾	Pitts. Ft. Wayne & Chicago.....	100	.....	151½	Jan.	157	June	
Belleville & South. Ill. pref.....	100	120	.....	.....	.....	.....	Pittsburg & Western.....	50	27	30	25½	Jan.	30	May
Boston & N. Y. Air Line pref.....	100	.....	101½	Jan.	107	June	Preferred.....	50	34	.....	34	Sept.	41	May
Brooklyn Elevated.....	100	33	37	37½	June	39	Rensselaer & Saratoga.....	100	.....	179	Jan.	185	Mar.	
Buffalo Rochester & Pitts.....	100	.....	15	Jan.	41	Apr.	St. Joseph & Grand Island.....	100	.....	13	Aug.	16	May	
Preferred.....	100	75¾	76	76	Oct.	80	St. Louis Alton & T. H.....	100	.....	30½	Oct.	46½	May	
Burl. Cedar Rapids & Nor.....	100	.....	25	Jan.	35	Feb.	South Carolina.....	100	3¾	5	1½	Jan.	4	May
California Pacific.....	100	117½	10	Mar.	11½	May	Toledo Peoria & Western.....	100	15	.....	14¾	Jan.	20½	May
Cedar Falls & Minnesota.....	100	3	7	2	Oct.	5	Toledo St. Louis & K. City.....	100	15	18	17	Aug.	19½	Aug.	
Cleveland & Pittsburg.....	50	.....	154	Mar.	157	Jan.	Virginia Midland.....	100	52	.....	38	Jan.	53½	May
Columbia & Greenville pf.....	100	34½	25	Apr.	35	May	Miscellaneous Stocks.								
Des Moines & Fort Dodge.....	100	5	5	Feb.	9½	May	Adams Express.....	100	149½	147	Oct.	156	Jan.		
Preferred.....	100	15	25	18	Feb.	27	American Bank Note.....	50	41	43	42½	July	42½	July	
Duluth S. Shore & Atlan. f.....	100	6½	8	4½	Mar.	15	American Cattle Trust.....	100	14	10	Jan.	15½	June		
Preferred.....	100	23	20	Apr.	24½	July	American Cotton Oil Co. f.....	100	18	17	Oct.	32	May		
Flint & Pere Marquette.....	100	24	25	22	Aug.	38½	Preferred.....	100	40½	41½	38	Oct.	75	Mar.	
Preferred.....	100	93	95½	Mar.	103½	May	American Express.....	100	113	116	110	Sept.	120	May	
Georgia Pacific.....	100	8	11	11	June	14½	Am. Telegraph & Cable.....	100	82	83	82	Oct.	87	Jan.	
Green Bay Win. & St. Paul.....	100	.....	3½	Jan.	10½	May	American Tobacco Co., pref.....	100	98½	100	98	Sept.	100	Sept.
Houston & Texas Central.....	100	2	3	2½	Sept.	7	Brunswick Company.....	100	26	25½	Oct.	36	Jan.		
Illinois Central leased lines.....	100	90	95	Oct.	99½	Mar.	Columbus & Hocking Coal.....	100	237½	24	15	Jan.	33	July	
Kanawha & Michigan.....	100	15	17	10	Sept.	16	Commercial Cable.....	100	102	102	100½	Sept.	105½	June	
Keokuk & Des Moines.....	100	3	5	6	June	6	Consol. Coal of Maryland.....	100	26	28	22½	Jan.	27½	Aug.	
Preferred.....	100	.....	7½	Sept.	13½	May	Laclede Gas pref.....	100	55	52½	Aug.	68½	May	
Kingston & Pembroke.....	50	11½	11½	Oct.	24½	Jan.	Lehigh & Wilkes. Coal f.....	100	22	25	23	June	25	Jan.	
Louisville Evans. & St. L.....	100	29	31	29	Aug.	31	Maryland Coal.....	100	14	16	13	Jan.	16	Feb.	
Preferred.....	100	60	65	58	July	65	Minnesota Iron.....	100	85	80	May	91	Jan.		
Louisville St. L. & Texas.....	100	30½	30	May	33½	Aug.	New Central Coal.....	100	9	11	7½	Apr.	11½	June	
Mahoning Coal.....	50	.....	67½	July	75	May	Ontario Silver Mining.....	100	45½	36	Jan.	47	Oct.	
Preferred.....	50	.....	115	July	115	July	Oregon Improvement, pref.....	100	.....	90	Mar.	100	Apr.	
Manhattan Beach Co.....	100	4	6	4½	May	7	Pennsylvania Coal.....	50	.....	290	June	301	Sept.	
Marq. Houghton & Onton.....	100	14	10	Jan.	15½	Apr.	Phila. Natural Gas.....	50	.....	58½	Sept.	66	Jan.	
Preferred.....	100	90	82	May	90½	Mar.	Postal Telegraph—Cable.....	100	37	40	31	May	35	June	
Memphis & Charleston.....	25	.....	58	Aug.	64	Apr.	Quicksilver Mining.....	100	7	8	6	Feb.	9½	June
Mexican National.....	100	.....	4½	July	8½	May	Preferred.....	100	40	41	35½	Feb.	43½	June
Morris & Essex.....	50	.....	149	Mar.	156½	June	Texas Pacific Land Trust.....	100	15	19	18½	Apr.	23½	May
Newport News & Miss. Val. f.....	100	.....	17½	Feb.	18	Feb.	U. S. Express.....	100	68½	65	Sept.	90	Jan.	
							Wells, Fargo Express.....	100	140	143	135	Jan.	150	June	

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 10.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	103½	106	Missouri—Con.—Fund. 1894-1895	110	.....	.....	South Carolina—6s, non-fund. 1888	4	5	.....
Class B, 5s.....	1906	106	112	New York—6s, loan.....	1893	109	.....	Brown consolidated, 6s.....	1893	99	100½
Class C, 4s.....	1906	.....	104	6s, loan.....	1893	109	.....	Tennessee—6s, old.....	1892-1898	67	.....
Currency funding 4s.....	1920	105½	108½	North Carolina—6s, old.....	J&J	30	42	Compromise, 3-4-5-6s.....	1912	77	.....
Arkansas—6s, fund. Hol. 1899-1900	100	20	20	Funding act.....	1900	.....	.....	New settlement, 6s.....	1913	104	.....
do. Non-Holford.....	145	175	175	New bonds, J. & J.....	1892 1898	.....	.....	5s.....	1913	.....	.....
7s, Arkansas Central RR.....	1890	7	10	Chatham RR.....	.....	2	6	3s.....	1913	71	73
Georgia—7s, gold.....	1890	.....	.....	Special tax, Class 1.....	.....	4	8	Virginia—6s, old.....	.....	.....	.....
Louisiana—7s, cons.....	1914	105	.....	Consolidated 4s.....	1910	97	101	6s, consolidated bonds.....	.....	.....	.....
Stamped 4s.....	88	90	.....	6s.....	1919	123	125	6s, consolidated, 2d series, recs.....	.....	.....	.....
Missouri—Asylum or Unive. 1892	103	.....	.....	Rhode Island—6s, cou. 1893-1894	.....	.....	.....	6s, deferred, trust receipts.....	8	9½	.....

New York City Bank Statement for the week ending Oct. 4, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,659,8	11,740,0	2,750,0	330,0	11,330,0
Manhattan Co.....	2,050,0	1,419,8	9,332,0	1,994,0	413,0	8,333,0
Mechanics.....	2,000,0	844,8	7,033,8	2,146,1	198,9	7,433,8
Mechanics.....	2,000,0	1,009,9	7,807,9	1,781,0	244,0	6,486,9
America.....	3,000,0	2,018,6	13,069,7	2,084,1	543,2	11,342,1
Phoenix.....	1,000,0	533,2	4,787,0	1,003,0	156,0	4,426,0
City.....	1,000,0	2,331,8	10,365,9	5,787,1	408,0	13,640,1
Tradersmen's.....	750,0	66,0	1,869,3	319,8	163,2	1,835,2
Chemical.....	300,0	6,289,4	22,666,8	7,541,8	1,087,3	26,669,6
Mechanics' Exchange	800,0	125,6	3,388,9	652,9	241,4	3,801,9
Gallatin National.....	1,000,0	1,502,8	5,245,1	1,028,8	187,3	4,404,1
Butchers & Drovers.....	300,0	237,5	1,980,2	599,3	35,8	1,901,6
Mechanics & Traders.....	200,0	237,8	2,724,0	125,0	42,0	5,144,0
Greenwich.....	200,0	117,0	1,150,9	126,6	94,0	1,106,7
Leather Manufacturers.....	800,0	582,8	3,391,0	562,4	243,1	3,000,3
Seventh National.....	300,0	74,8	1,342,1	385,0	23,4	1,467,2
State of New York.....	1,200,0	448,2	3,411,2	590,3	152,7	2,778,1
American Exchange.....	5,000,0	1,898,8	16,724,0	2,130,0	375,0	12,610,0
Commerce.....	5,000,0	3,227,4	19,618,2	2,957,0	1,573,0	14,721,8
Broadway.....	1,000,0	1,589,7	6,438,8	1,000,1	187,6	4,294,2
Mercantile.....	1,000,0	865,2	7,969,2	2,025,0	621,6	5,876,6
Pacific.....	422,7	394,8	2,709,1	464,3	304,6	3,182,7
Republic.....	1,500,0	921,7	10,538,3	3,495,3	142,4	11,553,8
Chatham.....	450,0	874,0	6,631,0	4,45,1	5,825,4	.....
Peoples.....	200,0	238,1	2,366,2	384,3	103,6	3,090,5
North America.....	700,0	544,1	4,433,4	612,3	407,7	4,477,6
Hanover.....	1,000,0	1,459,5	13,435,8	3,745,7	955,9	14,877,6
Irving.....	500,0	273,2	2,951,0	543,3	130,6	2,911,0
Citizens.....	600,0	397,5	2,860,9	515,8	82,3	2,874,2
Nassau.....	500,0	208,5	2,916,3	387,2	229,8	3,469,8
Market & Fulton.....	750,0	697,1	4,316,2	888,9	300,9	4,529,8
St. Nicholas.....	500,0	121,1	1,800,6	184,4	109,0	1,633,3
Shoe & Leather.....	500,0	250,1	2,716,0	642,0	307,0	3,365,0
Corn Exchange.....	1,000,0	1,152,5	6,313,4	1,337,1	238,0	5,361,9
Continental.....	1,000,0	397,0	4,021,6	1,262,9	226,2	4,863,2
Oriental.....	300,0	386,1	2,083,0	115,3	26,5	1,900,3
Importers & Traders	1,500,0	4,880,5	21,681,0	4,886,0	1,107,0	22,568,1
Park.....	2,000,0	2,416,6	18,896,0	6,834,0	408,6	22,581,1
North River.....	240,0	122,3	2,038,5	142,7	108,1	2,184,0
East River.....	250,0	139,1	1,191,2	215,5	86,5	1,053,3
Fourth National.....	3,200,0	1,542,0	17,208,6	4,841,5	708,0	18,065,5
Central National.....	2,000,0	516,6	6,685,0	1,150,9	487,0	7,164,0
Second National.....	750,0	301,3	4,053,0	1,174,0	117,0	4,910,0
Ninth National.....	750,0	292,9	5,135,0	1,148,7	328,5	6,478,5
First National.....	500,0	3,314,9	21,568,3	5,380,2	310,1	20,356,0
Third National.....	1,000,0	246,6	4,172,7	211,8	700,0	4,053,4
N. Y. Nat'l Exchange	200,0	149,1	1,459,4	213,8	94,6	1,386,7
Bowery.....	250,0	439,7	2,581,0	583,0	185,0	2,392,0
New York County.....	200,0	447,8	2,756,2	610,0	114,1	3,007,0
German-American.....	750,0	256,4	2,979,9	587,2	58,9	2,800,2
Chase National.....	500,0	856,9	10,965,9	2,619,8	759,7	12,338,3
Fifth Avenue.....	100,0	778,9	4,476,8	1,048,3	215,7	4,540,9
German Exchange.....	200,0	445,3	2,799,3	199,9	600,1	3,281,7
Germania.....	200,0	418,8	2,720,4	208,0	329,0	3,177,0
United States.....	500,0	493,8	4,044,1	926,2	34,0	4,567,5
Lincoln.....	800,0	276,8	3,170,7	1,028,1	312,9	3,883,3
Garfield.....	200,0	324,3	3,322,0	612,1	286,6	3,747,4
Fifth National.....	200,0	214,4	1,856,6	216,9	216,9	2,095,8
Bank of the Metrop.....	300,0	638,7	4,123,7	932,7	319,0	4,749,7
West Side.....	200,0	253,8	2,124,0	262,0	250,0	2,134,0
Seaboard.....	500,0	154,7	3,210,0	636,0	349,0	4,014,0
Sixth National.....	200,0	883,1	1,460,0	210,0	101,0	1,230,0
Western National.....	3,500,0	179,6	11,082,0	2,375,6	234,2	10,008,2
First National, B'klyn	800,0	732,9	8,904,0	1,102,0	173,0	4,778,0
Total.....	60,812,7	59,987,1	401,838,5	92,798,3	20,968,9	413,016,0

BANKS.	Capital Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$
Sept. 6...	120,799,8	394,976,1	70,216,7	25,432,0	383,399,3	3,893,3
" 19	120,799,8	398,164,0	67,942,3	24,634,3	383,350,3	3,702,7
" 20	120,799,8	392,631,6	76,317,2	22,983,7	389,932,8	3,583,3
" 27	120,799,8	394,024,1	93,367,3	24,367,8	406,833,8	4,181,9
Oct. 4	120,799,8	401,355,8	93,798,9	20,966,9	418,016,0	5,307,5
Boston.						764,583,1
Sept. 20...	64,835,4	153,551,8	10,329,7	4,613,5	120,739,4	3,206,7
" 27	64,835,4	153,770,4	10,056,1	4,893,5	123,328,6	3,221,5
Oct. 4...	64,835,4	158,692,1	10,344,2	4,394,9	123,959,6	3,253,4
Phila.*						106,419,3
Sept. 20...	35,793,7	97,993,0	23,822,0		93,402,0	2,143,0
" 27	35,793,7	98,099,0	23,538,0		94,308,0	2,129,0
Oct. 4...	35,793,7	98,026,0	24,442,0		94,935,0	2,134,0

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week. Shares.	Range of sales in 1890.	
	Saturday, Oct. 4.	Monday, Oct. 6.	Tuesday, Oct. 7.	Wednesday, Oct. 8.	Thursday, Oct. 9.	Friday, Oct. 10.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	30 36 ⁷ / ₈	34 ⁷ / ₈ 36 ³ / ₈	35 ³ / ₈ 36 ³ / ₈	33 ³ / ₈ 36	33 34 ¹ / ₂	33 ³ / ₈ 34 ¹ / ₂	83,647	30 ¹ / ₂ Jan. 15	50 ³ / ₈ May 21
Atlantic & Pac. " 100	5 ¹ / ₂ 6	5 ³ / ₈ 5 ⁵ / ₈	5 ³ / ₈ 5 ⁵ / ₈	5 ³ / ₈ 5 ⁵ / ₈	5 ³ / ₈ 5 ⁵ / ₈	5 ³ / ₈ 5 ⁵ / ₈	200	1 ¹ / ₂ Mar. 11	9 ³ / ₈ May 15
Baltimore & Ohio (Balt.) 100	103 104	100	102 104	104	106	102 ¹ / ₂ 103 ¹ / ₂	100	97 ¹ / ₂ Jan. 22	107 ¹ / ₂ May 23
1st preferred " 100	116	116	116 116 ¹ / ₂	116	117 ¹ / ₂	116	15	126 Mar. 20	130 July 4
2d preferred " 100	200 200	175 176	198 198 ¹ / ₂	194 198 ¹ / ₂	197 ¹ / ₂ 197	198 199	700	112 Jan. 14	114 Mar. 24
Boston & Albany (Boston) 100	205 205 ¹ / ₂	205 206	205 205	204 205	203 203	205 206	343	108 Jan. 15	177 Aug. 14
Boston & Lowell " 100	18 ³ / ₄ 18 ³ / ₄	18 ³ / ₄ 18 ³ / ₄	18 ³ / ₄ 19	18 ³ / ₄ 19	18 ³ / ₄ 19	18 ³ / ₄ 19	171	114 Jan. 30	245 Apr. 8
Boston & Maine " 100	92 ³ / ₄ 94	91 ³ / ₄ 93 ¹ / ₂	91 ³ / ₄ 93 ¹ / ₂	91 92 ³ / ₄	89 ¹ / ₂ 91	91 92	15,166	89 ¹ / ₂ Oct. 9	111 ¹ / ₂ May 9
Central of Mass. " 100	62 ³ / ₄ 63 ³ / ₄	60 ³ / ₄ 62	61 ³ / ₄ 62 ¹ / ₂	59 ³ / ₄ 61 ³ / ₄	58 ³ / ₄ 59 ³ / ₄	59 ³ / ₄ 60 ³ / ₄	17,500	54 ³ / ₄ Oct. 9	79 ³ / ₄ May 26
Preferred " 100	26 ³ / ₄ 27	25 ¹ / ₂ 26	26 ¹ / ₂ 26 ¹ / ₂	27 27	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 27	675	27 Feb. 19	46 ³ / ₄ May 2
Chic. Bur. & Quin. " 100	24 24	24 24	25 ¹ / ₂	26	26	22 26	50	22 Apr. 22	29 ¹ / ₂ May 29
Chic. Mil. & St. P. (Phil.) 100	168 168	168 168	168 168	169 170	168 168	169 169	102	126 Jan. 2	173 July 16
Chic. & W. Mich. (Boston) 100	87 87	87 87	87 87	87 87	87 87	87 87	207	82 ¹ / ₂ Jan. 2	93 ¹ / ₂ May 21
Cin. & Cleve. " 100	23 23	22 23	22 23	22 22	22 22	22 22	200	22 Oct. 8	39 May 2
Clevo. & Canton " 100	93 92	92 ¹ / ₂ 93	93 93	93 93	93 93	93 93	20	91 Feb. 10	104 May 2
Preferred " 100	24 24	23 24	23 24	23 24	23 24	23 24	20	91 Apr. 1	21 Oct. 1
Eastern " (Boston) 100	51 ⁷ / ₈ 51 ⁷ / ₈	51 ⁷ / ₈ 51 ⁷ / ₈	51 ⁷ / ₈ 51 ⁷ / ₈	51 ⁷ / ₈ 51 ⁷ / ₈	51 ⁷ / ₈ 51 ⁷ / ₈	51 ⁷ / ₈ 51 ⁷ / ₈	620	42 ¹ / ₂ Mar. 24	49 ¹ / ₂ May 16
Lehigh Valley " 50	150 150	150 150	150 150	150 150	150 150	150 150	1,172	51 ¹ / ₂ Sept. 15	51 ¹ / ₂ May 19
Maine Central (Boston) 100	21 ¹ / ₂ 21 ¹ / ₂	24 24 ¹ / ₂	24 ¹ / ₂ 25 ¹ / ₂	24 ¹ / ₂ 25	23 ¹ / ₂ 24 ¹ / ₂	23 ¹ / ₂ 24 ¹ / ₂	19,057	17 Jan. 20	31 ¹ / ₂ June 5
Mexican Central " 100	41 ¹ / ₂ 42 ¹ / ₂	41 ¹ / ₂ 42	41 ¹ / ₂ 42	41 ¹ / ₂ 41 ¹ / ₂	39 ¹ / ₂ 40 ¹ / ₂	40 ¹ / ₂ 41 ¹ / ₂	8,658	39 ¹ / ₂ Oct. 9	52 ¹ / ₂ May 16
N. Y. & N. Eng. " 100	118 118	116 117	117 117	117 117	117 117	117 117	142	113 Jan. 3	121 ¹ / ₂ July 17
Preferred " 100	66 68 ³ / ₄	66 68 ³ / ₄	66 68 ³ / ₄	66 68 ³ / ₄	66 68 ³ / ₄	66 68 ³ / ₄	65 ¹ / ₂	Apr. 28	71 Jan. 6
Northern Central (Balt.) 50	28 ³ / ₄ 29 ¹ / ₂	28 29	28 ³ / ₄ 29	27 ³ / ₄ 28 ³ / ₄	26 ³ / ₄ 27 ³ / ₄	27 ³ / ₄ 28 ³ / ₄	10,697	26 ³ / ₄ Oct. 9	30 ¹ / ₂ June 10
Northern Pacific (Phila.) 100	74 ¹ / ₂ 75 ¹ / ₂	73 ³ / ₄ 74 ¹ / ₂	74 ¹ / ₂ 75 ¹ / ₂	73 ³ / ₄ 74 ¹ / ₂	72 ³ / ₄ 73 ³ / ₄	73 ³ / ₄ 74 ¹ / ₂	17,781	71 ¹ / ₂ Mar. 19	86 May 19
Preferred " 100	168 ¹ / ₂ 169	169 169	169 169	169 169	168 ¹ / ₂ 168 ¹ / ₂	169 169	51	162 ¹ / ₂ Aug. 28	179 Apr. 29
Old Colony " (Boston) 100	52 ¹ / ₂ 52 ¹ / ₂	52 ¹ / ₂ 52 ¹ / ₂	52 ¹ / ₂ 52 ¹ / ₂	52 52 ¹ / ₂	52 52 ¹ / ₂	52 52 ¹ / ₂	7,783	52 Oct. 8	54 ¹ / ₂ May 1
Pennsylvania " (Phila.) 50	34 34	33 ³ / ₄ 35	34 34	34 34	33 33	33 ³ / ₄ 35	515	26 ³ / ₄ Jan. 2	36 ³ / ₄ May 21
Philad. & Erie " 50	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 18 ¹ / ₂	72,636	17 ¹ / ₂ Oct. 9	24 ¹ / ₂ May 19
Phila. & Reading " 50	5 5	5 5	5 5	5 5	5 5	5 5	600	5 Sept. 3	8 May 7
Summit Branch (Boston) 50	52 52 ¹ / ₂	50 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 52 ¹ / ₂	50 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	52 52 ¹ / ₂	3,546	50 ¹ / ₂ Oct. 6	68 ³ / ₄ Jan. 28
Union Pacific " 100	230 ¹ / ₂ 230	230 230	230 230	230 230	230 230	230 230	54	225 ¹ / ₂ Mar. 21	233 ³ / ₄ Aug. 21
United Cos. of N. J. (Phila.) 100	8 ³ / ₄ 8 ³ / ₄	9 9	9 9	8 ³ / ₄ 8 ³ / ₄	8 8	8 ³ / ₄ 8 ³ / ₄	1,065	7 ³ / ₄ Mar. 25	12 ¹ / ₂ May 27
Western N. Y. & Pa. (Phila.) 100	220 221	221 221	223 223	221 ¹ / ₂ 223	222 222	222 223	215	199 ¹ / ₂ Jan. 2	240 June 12
Miscellaneous Stocks.									
Bell Telephone (Boston) 100	25 54 ¹ / ₂	55 54 ¹ / ₂	55 54 ¹ / ₂	52 ³ / ₄ 52 ³ / ₄	50 ¹ / ₂ 51 ¹ / ₂	51 52	3,504	44 Jan. 30	68 June 9
Bost. & Montana " 25	17 18	17 18	18 18	17 17	16 ³ / ₄ 16 ³ / ₄	17 17 ¹ / ₂	815	11 ¹ / ₂ Feb. 24	26 ³ / ₄ June 2
Butte & Boston " 25	300 300	300 302	300 305	300 302	300 303 ¹ / ₂	298 300	80	249 Jan. 28	323 June 16
Calumet & Hecla " 100	54 54 ¹ / ₂	54 54 ¹ / ₂	54 54	54 54	53 ¹ / ₂ 54	53 ¹ / ₂ 54	30	53 June 11	54 ¹ / ₂ Sept. 19
Canton Co. " (Balt.) 100	50 ¹ / ₂ 51	50 ¹ / ₂ 50 ¹ / ₂	50 ¹ / ₂ 50 ¹ / ₂	50 ¹ / ₂ 50 ¹ / ₂	50 ¹ / ₂ 50	50 50	940	44 Mar. 19	57 ³ / ₄ Feb. 11
Consolidated Gas " 100	48 48	48 ¹ / ₂ 49	49 49	49 49	48 49	48 48	977	37 Feb. 11	54 ¹ / ₂ Aug. 4
Erie Telephone (Boston) 100	50 30 ¹ / ₂	29 ¹ / ₂ 30 ¹ / ₂	30 30	30 30	30 30	29 30	525	25 ¹ / ₂ Mar. 6	37 ¹ / ₂ Jan. 6
Lamson Store Ser. " 50	52 ¹ / ₂ 52 ³ / ₄	51 ⁷ / ₈ 52	51 ⁷ / ₈ 52	51 ⁷ / ₈ 51 ⁷ / ₈	51 ⁷ / ₈ 51 ⁷ / ₈	51 ⁷ / ₈ 51 ⁷ / ₈	1,042	50 ¹ / ₂ Sept. 15	54 May 22
Lehi'h Coal & Nav. (Phil.) 50	51 ¹ / ₂ 52	52 52	52 52	52 52	51 51	51 51	19	49 Apr. 11	55 Jan. 28
N. Eng. Telephone (Bost'n) 100	35 35	33 ³ / ₄ 34 ³ / ₄	34 ³ / ₄ 35 ³ / ₄	32 ³ / ₄ 34	32 ³ / ₄ 33	33 ³ / ₄ 35	3,300	32 ³ / ₄ Oct. 9	47 ¹ / ₂ Sept. 2
North American (Phil.) 100	77 ³ / ₄ 77 ³ / ₄	75 ³ / ₄ 77 ³ / ₄	76 ³ / ₄ 78	76 ³ / ₄ 77 ¹ / ₂	76 ³ / ₄ 77 ³ / ₄	76 ³ / ₄ 77 ³ / ₄	20,856	50 Jan. 10	94 ¹ / ₂ May 21
Sugar Refineries (Bost'n) 100	50 ¹ / ₂ 50 ³ / ₄	51 51	51 ¹ / ₂ 51 ¹ / ₂	50 ¹ / ₂ 51	50 51	51 51 ¹ / ₂	3,063	47 ¹ / ₂ Sept. 8	69 ¹ / ₂ June 6
Thomson-H'n El. " 25	26 26 ¹ / ₂	26 26 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	901	25 ¹ / ₂ Sept. 17	27 May 28
Preferred " 25	25 25	24 25	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	5,180	23 ¹ / ₂ Jan. 22	32 ¹ / ₂ May 26
West End Land " 25									

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of October 10.			Thom. Europ. E. Weld (Boston) 100	78		Penna. Canal, 5 ¹ / ₂ P. 1919, Var	111 ¹ / ₂	
Atlanta & Charlotte (Balt.) 100	97	98	Water Power " 100	34		Collat. Tr. 4 ¹ / ₂ P. 1913, J&D	107 ¹ / ₂	
Boston & Providence (Boston) 100	253	256	Westinghouse Elec. " 50	30	32	Pa. & N. Y. Canal, 7 ¹ / ₂ P. 1906, J&D	129	
Camden & Atlantic pf. (Phila.) 50			Bonds—Boston.			Consol. 5 ¹ / ₂ P. 1939, A&O	114	
Catawissa " 50			At. Top. & S. F. 100 yr. 4 ¹ / ₂ 1880, J&J	81 ¹ / ₂	82	Perkiomen 1st ser. 5 ¹ / ₂ 1914, Q—J	101	
1st preferred " 50		60 ¹ / ₂	100-yr. income 5 ¹ / ₂ g. 1949, Sept.	56 ³ / ₄	57	Phila. & Erie gen. M. 5 ¹ / ₂ 1920, A&O	112	
2d preferred " 50		58	Burl. & Mo. River Exempt 6 ¹ / ₂ J&J	115	116	Gen. mort. 4 ¹ / ₂ g. 1920, A&O	100	
Central Ohio (Balt.) 50	53	54	Non-exempt 6 ¹ / ₂ 1914, J&J	106		Phila. & Read. new 4 ¹ / ₂ g. 1958, J&J	81	31 ¹ / ₂
Charl. Col. & Augusta " 100			Plain 4 ¹ / ₂ 1910, J&J	90 ¹ / ₂		1st pref. income, 5 ¹ / ₂ g. 1958, Feb. 1	65	
Cheshire preferred (Boston) 100	117 ¹ / ₂	118	Chic. Burl. & Nor. 1st 5 ¹ / ₂ 1926, A&O	102		2d pref. income, 5 ¹ / ₂ g. 1958, Feb. 1	44 ¹ / ₂	45 ¹ / ₂
Connecticut & Pass. " 100	118	118 ¹ / ₂	2d mort. 6 ¹ / ₂ 1911, J&D	100	101	3d pref. income, 5 ¹ / ₂ g. 1958, Feb. 1	34 ¹ / ₂	
Connecticut River " 100	224	224	Debenture 6 ¹ / ₂ 1896, J&D	101		2d 7 ¹ / ₂ 1893, A&O	107 ¹ / ₂	107 ¹ / ₂
Delaware & Bond Br. (Phila.) 100	170	173	Chic. Burl. & Quincy 4 ¹ / ₂ 1922, F&A	92		Consol. mort. 7 ¹ / ₂ 1911, J&D	129	
Har. Ports, Mt. Joy & L. " 50	81		Iowa Division 4 ¹ / ₂ 1919, A&O	93 ¹ / ₂		Consol. mort. 6 ¹ / ₂ 1911, J&D	119	
Kan. Cy. Ft. S. & Mem. (Boston) 100			Chic. & W. Mich. gen. 5 ¹ / ₂ 1921, J&D	92	92 ¹ / ₂	Improvement M. 6 ¹ / ₂ 1897, A&O	101	
K. Cy. Ft. S. & Gulf pf. " 100			Consol. of Vermont, 5 ¹ / ₂ 1913, J&J	88 ¹ / ₂		Con. M., 5 ¹ / ₂ g. stamped, 1922, M&N	101	
K. City Mem. & Birm. " 100			Current River, 1st 5 ¹ / ₂ 1913, J&J			Phil. Wilm. & Balt., 4 ¹ / ₂ 1917, A&O	119	
Little Schuylkill (Phila.) 50		69 ³ / ₄	Det. Luns. & Nor. M. 7 ¹ / ₂ 1907, J&J	110		Pitts. C. & St. L., 7 ¹ / ₂ 1917, A&O	79	79

NEW YORK STOCK EXCHANGE PRICES (Continued). — ACTIVE BONDS OCT. 10, and since JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.			Interst Period.		Clos'ng Price Oct. 10.		Range (sales) in 1890.		RAILROAD AND MISCEL. BONDS.			Interst Period.		Clos'ng Price Oct. 10.		Range (sales) in 1890.	

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued).—OCTOBER 10.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds.—(Cont.) (Stock Exchange Prices.)											
Central Pacific—Gold bds, 6s, 1893	111			Ga. So. & Fla.—1st, g. 6s, 1927	93	96 1/2		St. L. V. & T. H.—2d, 7s, 1899	100		
Gold bonds, 6s, 1896	112 1/2			Grand Rap. & Ind.—Gen. 5s, 1924	93			2d, guar. 7s, 1899	104 1/2		
Gold bonds, 6s, 1897	113 1/2			Green B. W. & St. P.—1st 6s, 1911	100			Pec. & E. Ind. B. & W.—1st, pt. 7s, 1900	116		
San Joaquin Br., 6s, 1900	108			2d income, all subs. paid	38			Ohio Ind. & W.—1st pref. 5s, 1904	110		
Cal. & Oregon—Ser. B. 6s, 1892				Housatonic—Cons. gold 5s, 1937	104			Pecoria & Pek. Union—1st, 6s, 1921	110		
Mort. gold 5s, 1899	100			N. Haven & Derby, Cons. 5s, 1918	107			2d mortg., 4 1/2s, 1921	75		
West. Pacific—Bonds, 6s, 1899	110			Hous. & Tex. C.—1st, m. l. 7s, Tr. rec.	114			Phila. & Read.—3d pref. convert	34 1/2		
No. Railway (Cal.)—1st, 6s, 1907	99			West Div. 7s, Trust receipts, 1891				Pitta. Cleve. & Tol.—1st, 6s, 1922	118		
50 year 5s, 1938	99			1st Waco & Nor.—7s, 1901	110			Pitta. Junction—1st 6s, 1922	120		
Ches. & O.—Pur. M. fund, 6s, 1898	111 1/2			2d m. & M. l. Trust receipts, 1913	122 1/2			Pitta. Me. K. & Y.—1st 6s, 1932	118		
6s, gold, series A, 1908	113			Gen. mort. Gs. Trust receipts, 1925	80			Pitta. Painsv. & F.—1st, 6s, 1916	97 1/2		
Ches. O. & So. West.—2d, 6s, 1911	79			Illinois Central—1st, g. 4s, 1951	105			Pitta. Y. & Ash.—Consol. 6s, 1927	120		
Chicago & Alton—1st, 7s, 1893	105 1/2			1st, gold, 3 1/2s, 1951	89 1/2			Pres. & Ariz. Cent. 1st, 6s, g. 1914	1914		
Sinking fund, 6s, 1903	121			Springf. Div.—Coup., 6s, 1898	113			2d income, 6s, 1916	25		
Louis. & Mo. River—1st, 7s, 1900	115 1/2			Middle Div.—Reg., 6s, 1921	114			Rich. & Danv.—Debenture 6s, 1927	102 1/2		
2d, 7s, 1900	115 1/2			C. St. L. & N. O.—Ten. l., 7s, 1897	1807			Equip. M. & S. f., g. 5s, 1909	103 1/2		
St. L. Jacks. & Chic.—1st, 7s, 1894				1st, consol., 7s, 1897	1807			Atl. & Char.—1st, pref., 7s, 1897	103 1/2		
1st, guar. (564), 7s, 1894				2d, 6s, 1907	1807			do. Income, 6s, 1900	104 1/2		
2d mort. (360), 7s, 1898	112			Gold, 5s, coupon	115			Rome Wat. & Og.—1st M. 7s, 1891	104		
2d, guar. (188), 7s, 1898	112 1/2			Memp. Div., 1st g. 4s, 1951	95			St. Jos. & Gr. Is.—2d inc. 1925	40		
Miss. R. Bridge—1st, s. l., 6s, 1912	104			Dub. & S. C.—2d Div. 7s, 1904	100			Kan. C. & Omaha—1st, 5s, 1927	92		
Chic. Burl. & Nor.—Deb. 6s, 1896	101 1/2			Ced. Falls & Minn.—1st, 7s, 1907	83			St. L. A. & T. H.—2d m. inc. 7s, 1904	106 1/2		
Chic. Burling. & Q.—5s, s. l., 1901	102 1/2			Ind. D. & Spr.—1st 7s, ex. op. 1906	107			Dividend bonds, 1894	50		
Iowa Div.—Sink. fund, 5s, 1919	104			Ind. Dec. & West.—M. 5s, 1947	105			Bellev. & So. Ill.—1st, 6s, 1896	113		
Sinking fund, 4s, 1919	93 1/2			2d M., inc. 5s, 1948	30			Bellev. & Car.—1st, 6s, 1923	106		
Plain, 4s, 1921	83 1/2			Inter. & Gt. Nor.—Coup. 6s, 1909	80			Chi. St. L. & Pad.—1st, gd. g. 5s, 1917	100		
Chic. & Indiana Coal—1st 5s, 1936	97			Kan. C. Wyan. & N. W.—1st, 5s, 1938	103 1/2			St. Louis So.—1st, gd. g. 4s, 1931	82		
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	121			L. Sh. & M. So.—C. P. A.—7s, 1892	103 1/2			do. 2d income, 5s, 1931	50		
2d, 7-3-10s, P. D., 1898	115			Buff. & Er.—New bonds, 7s, 1898	115			Car. & Shawt.—1st g. 4s, 1932	79		
1st, 7s, 8s, R. D., 1902	122			Det. M. & T.—1st, 7s, 1906	106			St. L. & I. M.—Ark. Br., 1st, 7s, 1893	107 1/2		
1st, La Crosse Division, 7s, 1893	112			Lake Shore—Div. bonds, 7s, 1899	115			St. Lou. & S. Fran.—Equip., 7s, 1895	101 1/2		
1st, I. & M., 7s, 1897	113			Mahon'g Coal RR.—1st, 5s, 1934	106			General 5s, 1931	98		
1st, I. & D., 7s, 1899	115			Latohf. Car. & West.—1st 6s, g. 1916	98			1st, trust, gold, 5s, 1897	108		
1st, C. & M., 7s, 1899	122			Long Island—1st, 7s, 1898	118			Kan. City & S.—1st, 6s, g. 1916	108		
1st, I. & D. Extension, 7s, 1908	122			N. Y. & R'way B.—1st, g. 5s, 1927	120			St. Paul & Duluth—1st, 6s, 1910	95		
1st, La C. & Dav., 5s, 1919	120 1/2			2d mortg., inc. 1927	40			St. Paul & Duluth—1st, 5s, 1917	105		
1st, H. & D., 7s, 1910	101			Brooklyn & Mont.—1st, 6s, 1911	107			2d mortgage 6s, 1917	105		
1st, H. & D., 7s, 1910	101			1st, 5s, 1911	107			St. Paul Minn. & M.—1st, 7s, 1909	119		
Chicago & Pacific Div., 6s, 1910	100 1/2			Smithtown & Pt. Jeff.—1st, 7s, 1901	85			2d mort., 6s, 1909	119		
Mineral Point Div. 5s, 1910	100 1/2			Louis. Evans & St. L.—Con. 5s, 1939	105			Minneapolis Union—1st, 6s, 1922	116		
C. & L. Sup. Div., 5s, 1921	100 1/2			Louis. & Nash.—Cecil. Br. 7s, 1907	105			Mont. Cen.—1st, guar. 6s, 1937	116		
Fargo & South., 6s, Assu. 1924	100 1/2			Pensacola Division, 6s, 1920	105			East. Minn.—1st div. 1st 5s, 1908	80		
Inc. conv. sink. fund, 5s, 1916	100			St. Louis Division, 1st, 6s, 1921	114			San Fran. & N. P.—1st, g. 5s, 1919	80		
Dakota & Gt. South., 5s, 1916	100			2d, 3s, 1920	65			Scioto Valley & N. E.—1st, 4s, 1900	80		
Chic. & N. W.—Esc. & L. S. 1st, 6s, 1901	111			Nashv. & Decatur—1st, 7s, 1900	116			Shenandoah Valley—Inc., 6s, 1923			
Des M. & Minn.—1st, 7s, 1907	124			S. f., 6s, S. & N. Ala., 1910	110			Sodus Bay & So.—1st, 5s, g. 1924	55		
Iowa Midland—1st, 8s, 1900	124			10 40, gold, 6s, 1924	108			South Carolina—2d, 6s, 1931	95		
Peninsula—1st, conv., 7s, 1898	115			50 year 5s, g., 1937	108			So. Pac. Coast—1st, guar., 4s, 1937	95		
Chic. & Milwaukee—1st, 7s, 1898	135			Unifed, gold, 4s, 1940	104			Texas Central—1st, s. l., 7s, 1909	111		
Win. & St. P.—2d, 7s, 1907	100			Pens. & At.—1st, 6s, gold, 1921	101 1/2			1st mortgage, 7s, 1911	105		
Mil. & Mad.—1st, 6s, 1905	114			Nash. Flor. & S. 1st g. 5s, 1937	101 1/2			Texas & New Orleans—1st, 7s, 1905	104		
Ott. C. F. & St. P.—1st, 5s, 1909	105 1/2			Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940	90			Sabine Division, 1st, 6s, 1912	108 1/2		
Northern Ill.—1st, 5s, 1910	115 1/2			Louisv. South.—1st, g. 5s, 1917	89 1/2			Tex. & Pac., E. Div.—1st, 6s, 1905	107		
C. R. I. & P.—D. M. & F. D., 1st, 4s, 1905	50			Lou. N. O. & Tex.—1st, 4s, 1934	106			Third Avenue (N. Y.)—1st, 5s, 1937	113		
1st, 2 1/2s, 1905	84			2d mort., 5s, 1934	125			Tol. A. A. & Cad.—6s, 1917	102 1/2		
Extension, 4s, 1905	84			Memphis & Charl.—6s, gold, 1924	106			Tol. A. A. & Mt. Pl.—6s, 1919	103 1/2		
Keokuk & Des M.—1st, 5s, 1923	100			1st con. Tenn. lien, 7s, 1915	43			Union Pacific—1st, 6s, 1896	111 1/2		
Chic. St. P. & Kan. City—5s, 1936	122			Mexican National—1st, g. 6s, 1927	11			1st, 6s, 1897	113 1/2		
Minn. & N. W.—1st, g. 5s, 1934	122			2d, income, 6s, "A", 1917	13			1st, 6s, 1898	115		
Chic. St. P. & Minn.—1st, 6s, 1918	120			2d, income, 6s, "B", 1917	11			Collateral Trust, 6s, 1908	104		
St. Paul & S. C.—1st, 6s, 1919	120			Michigan Central—6s, 1909	117 1/2			Collateral Trust, 5s, 1907	94		
Chic. & W. Ind.—1st, s. l., 6s, 1919	116			Coupon, 5s, 1931	100			Collateral Trust, 4 1/2s, 1919	80		
General mortgage, 6s, 1932	123			Mortgage 4s, 1940	100			C. Br. U. P.—F. c., 7s, 1895	100		
Cin. Ham. & D.—Con. s. f., 7s, 1905	96 1/2			Jack. Lan. & Sag.—6s, 1891	101 1/2			Atch. Col. & Pac.—1st, 6s, 1905	105		
2d, gold, 4 1/2s, 1937	97 1/2			Mil. L. S. & W.—Conv. deb., 5s, 1907	120			Atch. J. Co. & W.—1st, 6s, 1905	105		
Cin. I. St. L. & Chic.—1st, g. 4s, 1936	97 1/2			Mich. Div., 1st, 6s, 1924	117			U. P. Lin. & Col.—1st, g. 5s, 1918	105		
Consol., 6s, 1920	97 1/2			Ashland Division—1st, 6s, 1925	120			Oreg. S. L. & U. N., col. tr. 5s, 1919	103		
Cin. Jack. & Mac.—1st, g. 5s, 1936	87			Incomes, 99	101			Utah & North.—1st, 7s, 1908	101		
C. C. C. & St. L., Cairo div., 4s, 1939	91			Minn. & St. L.—1st, g. 7s, 1927	103			Gold, 5s, 1926	102 1/2		
Cl. Col. Cin. & Ind.—1st, 7s, s. l., 1899	118			Iowa Extension, 1st, 7s, 1909	91 1/2			Utah Southern—Gen., 7s, 1909	109 1/2		
Consol. sink. fund, 7s, 1914	107			2d mortg., 7s, 1891	55			Exten., 1st, 7s, 1909	109 1/2		
Cleve. & Mah. V.—Gold, 5s, 1938	107			Southwest Ext.—1st, 7s, 1910	70			Valley Ry Co. of O.—Con. 6s, 1921	104 1/2		
Colorado Midland—1st, g. 6s, 1936	108 1/2			Pacific Ext.—1st, 6s, 1921	90			Wabash—Deb. M., series "A", 1939			
Columbia & Green.—1st, 6s, 1916	106			Impr. & equipment, 6s, 1922	59 1/2			No. Missouri—1st, 7s, 1895	105 1/2		
2d, 6s, 1926	84			Minn. & Pac.—1st mortg., 5s, 1936	92 1/2			St. L. K. C. & N.—B. E. & R. R. 7s, 1895	110		
Del. Lack. & W.—Convert. 7s, 1892	132			Minn. S. Ste. M. & Atl.—1st, 5s, 1926	93 1/2			St. Charles Br. & Pac.—1st, 6s, 1908	105		
Mortgage 7s, 1907	129			Missouri Pacific—Trust 5s, 1917	110			West. Va. C. & Pitts.—1st, 6s, 1911	103		
Syra. Bing. & N. Y.—1st, 7s, 1906	144			Mobile & Ohio—1st ext., 6s, 1927	79			Wheel. & L. E.—1st, 5s, gold, 1926	101		
Morris & Essex—1st, 7s, 1914	101 1/2			St. L. & Cairo—4s, guar., 1931	110 1/2			(W. D.)—1st, g. 5s, 1928			
2d, 7s, 1891	101 1/2			Morgan's Lat. & T.—1st, 6s, 1920	127			Miscellaneous Bonds.			
Bonds, 7s, 1900	116			1st, 7s, 1918	112 1/2			Am. Water W. Co.—1st 6s, 1907			
7s of 1871	122			Nash. Chat. & St. L.—2d, 6s, 1							

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1890.	1889.	1890.
Alab'ma Miner's	August	20,732	16,667	\$
Allegheny Val.	August	242,349	215,224	1,676,512
Atch. T. & S. F.	4th wk Sep	906,365	827,117	22,500,669
Half owned	4th wk Sep	54,153	33,455	1,214,236
Total system	4th wk Sep	960,518	860,572	23,714,903
St. L. & San F.	4th wk Sep	215,318	199,143	4,093,543
Half owned	4th wk Sep	33,376	32,666	4,232,117
Tot. S. L. & S. F.	4th wk Sep	248,694	231,809	
Agg. total	4th wk Sep	1,209,192	1,092,390	
Atlanta & Char.	July	124,123	112,281	930,455
Atlanta & Flor'a	Septemb'r	15,157	9,067	89,786
Atlanta & W. Pt.	Septemb'r	46,525	43,104	326,875
Atl. & Danville	Septemb'r	39,726	36,015	367,034
B. & O. East Lines	August	1,704,869	1,668,101	12,139,312
Western Lines	August	499,559	465,683	3,538,844
Total	August	2,204,428	2,133,784	15,678,156
Bal. & O. Southw.	4th wk Sep	61,843	53,907	1,725,227
Balt. & Potomac	August	142,485	135,179	1,114,536
Beech Creek	August	82,453	77,453	656,749
Buff. Roch. & Pitt	4th wk Sep	63,628	46,404	1,576,117
Bur. C. Rap. & N.	4th wk Sep	122,577	89,396	2,076,943
Burl. & Northw.	August	5,721	9,684	38,822
Burl. & Western	August	5,852	7,019	39,117
Camden & Atl.	August	161,667	154,495	592,009
Canadian Pac.	4th wk Sep	499,000	468,000	11,503,387
Op. Fr. & Yad. Val.	Septemb'r	61,754	35,540	397,540
Can. R.R. & B. Co.	3d wk Sep	204,402	208,721	5,689,329
Central of N. J.	August	1,295,534	1,269,038	8,675,314
Central Pacific	July	1,451,849	1,484,030	8,333,045
Central of S. C.	July	8,026	6,640	67,857
Cent'l Verm't	Wk Sept 27	73,702	74,891	
N. London Nor.	Wk Sept 27	11,670	11,418	
Ogd. & Lake Ch	Wk Sept 27	18,429	18,233	
Tot. system	Wk Oct. 4	107,588	101,468	
Char. Clin. & Chic	July	9,045		66,902
Charleston & Sav	August	42,302	34,964	451,007
Char. Sum. & No.	July	5,869	1,866	31,647
Chat. R'me & Col.	Septemb'r	33,500	26,479	263,732
Chatt'n & Ga. Uni'n	Septemb'r	9,801	9,799	86,416
Cheraw. & Darl.	August	7,742	6,775	62,163
Ches. & Ohio	4th wk Sep	200,909	178,160	5,671,010
Ches. O. & S. W.	Septemb'r	205,299	201,256	1,534,549
Cnes. & Lenoir	July	6,062	5,770	40,201
Chic. & Atlantic	4th wk Aug	72,833	70,183	1,801,732
Chic. Burl. & Q.	August	3,016,229	3,236,718	22,674,653
Chic. & East. Ill.	4th wk Sep	72,298	64,831	2,303,766
Chic. Mil. & St. P.	1st wk Oct	675,000	631,344	19,475,164
Chic. & N'thw'n.	August	2,670,530	2,575,104	17,345,378
Chic. Peo. & St. L.	July	33,285	30,691	220,610
Chic. Rock I. & P.	Septemb'r	1,722,246	1,740,345	12,581,453
Chic. St. L. & Pitt.	June	506,627	375,313	3,208,966
Chic. St. P. & K. C.	4th wk Sep	117,197	98,165	3,203,963
Chic. St. P. M. & O.	August	596,173	576,160	4,141,762
Chic. & W. Mich.	4th wk Sep	38,923	36,254	1,161,247
Chippewa Val.	Septemb'r	20,852	18,549	1,020,345
Cin. Ga. & Ports.	Septemb'r	6,831	6,975	48,660
Cin. Jack & Mac.	4th wk Sep	19,867	15,679	491,529
Cin. N. O. & T. P.	4th wk Sep	141,124	114,033	3,270,065
Ala. Gt. South.	4th wk Sep	60,352	55,009	4,119,002
N. Orl. & N. E.	4th wk Sep	32,811	35,517	908,515
Ala. & Vicksb.	4th wk Sep	20,088	20,450	474,888
Vicksb. Sh. & P.	4th wk Sep	24,588	22,187	416,819
Erlanger Syst.	4th wk Sep	278,963	247,735	6,489,289
Cinn. Northw'n.	Septemb'r	2,050	2,152	15,201
Cin. Wab. & Mich.	Septemb'r	50,915	50,168	428,838
Clev. Akron & Col.	4th wk Sep	24,009	17,968	627,853
Clev. & Canton	August	55,576	43,459	352,999
Col. Cin. Ch. & L.	4th wk Sep	409,893	360,624	9,680,448
Peo. & East'n	4th wk Sep	48,697	43,847	
Clev. & Marietta	Septemb'r	31,299	19,663	231,838
Color. Midland	4th wk Sep	52,700	44,178	1,401,289
Col. H. V. & Tol.	Septemb'r	301,965	243,143	2,149,661
Colusa & Lake	Septemb'r	1,682	3,558	16,994
Covin. & Macon	Septemb'r	14,307	8,374	102,183
Day Ft. W. & Ch.	Septemb'r	40,187	39,745	361,434
Denv. & Rio Gr.	1st wk Oct	184,000	160,500	6,480,370
Des Moln. & No.	Septemb'r	14,073	5,690	85,195
Des. Mo. & N. West	Septemb'r	24,693	18,471	161,219
Det. Bay C. & Alp	4th wk Sep	10,156	10,297	41,149
Det. Laus'g & No	4th wk Sep	33,500	29,538	898,201
Duluth S. S. & Atl	4th wk Sep	70,597	53,493	1,711,720
E. Tenn. Va. & Ga.	June	514,413	432,661	3,184,003
Knoxv. & Ohio	June	53,944	40,110	326,579
Total system	3d wk Sep	158,393	140,135	5,220,688
Elgin Jol. & East.	July	46,992	20,676	318,766
Eliz. Tex. & B. S.	Septemb'r	74,692	69,409	
Empire & Del'n	August	4,360	1,468	24,193
Evans. & Ind'p'ls	4th wk Sep	8,506	9,838	217,457
Evansv. & T. H.	4th wk Sep	28,643	24,057	766,078
Fitchburg	4th wk Sep	202,624	190,584	4,717,645
Flint. & P. Marq.	4th wk Sep	73,967	53,929	2,201,719
Flor. Cent. & P.	4th wk Sep	28,204	23,662	860,271

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1890.	1889.	1890.	1889.
		\$	\$	\$	\$
Ga. Car'l'a & No.	July.....	3,341	1,299	33,146	17,530
Ga. R.R. & B. Co.	July.....	120,016	99,304	981,392	891,855
Geo. So. & Fla.	August.....	69,931	28,721	458,958	179,208
Gr. Rap. & Ind.	4th wk Sep	70,849	57,791	1,980,846	1,716,126
Chic. R. & Ft. W.	4th wk Sep	12,559	12,875	350,051	334,150
Other lines	4th wk Sep	5,822	5,518	163,105	152,623
Total all lines	4th wk Sep	89,230	76,174	2,491,002	2,202,960
Grand Trunk	Wk Oct. 1	414,611	443,845	15,187,773	14,937,303
Chic. & Gr. Tr	Wk Sept 27	70,387	70,808	2,762,491	2,594,308
Det. Gr. H. & M	Wk Sept 27	26,052	29,988	817,722	763,955
Gr. B. W. & St. P.	June.....	27,201	23,181	171,046	135,414
Gulf & Chicago.	Septemb'r	2,840	3,709	30,603	30,721
Housatonic	July.....	147,691	118,192	862,698	635,990
Honest & Shen	Septemb'r	17,000	11,609	118,389	103,962
Ill. Cen. (H. & S.)	August.....	1,226,490	1,207,519	9,001,513	8,730,872
Cedar F. & Min	August.....	8,587	8,523	60,828	59,315
Dub. & Sto'x C.	August.....	175,407	148,110	1,198,184	1,062,930
Iowa lines	August.....	183,994	157,361	1,259,012	1,122,331
Total all	August.....	1,409,184	1,361,912	10,290,527	9,853,202
Ind. Dec. & West	Septemb'r	135,292	137,496	328,722	290,131
Iowa Central	4th wk Sep	52,959	36,621	1,193,552	1,065,290
Iron Railway	Septemb'r	2,816	3,523	27,458	31,458
Intercom. (Mex)	July.....	121,000	76,253	912,402	576,597
J'k'nv. T. & K. W.	July.....	30,091	28,264	342,018	318,294
Kanawha & Mich	4th wk Sep	10,858	6,421	247,594	204,600
Kan. C. Cl. & Sp	4th wk Sep	10,121	6,023	298,690	197,560
K.C.F.S. & Mem.	4th wk Sep	115,267	113,095	3,518,567	3,444,309
K.C. Mem. & Bu.	4th wk Sep	29,905	26,663	860,775	709,153
Kentucky Cent	Septemb'r	105,626	101,853	794,818	758,226
Keokuk & West.	3d wk Sep	8,134	7,814	250,700	237,889
Kingst'n & Pem	3d wk Sep	3,151	3,619	121,699	135,172
Knox. C.G. & L.	August.....	16,391			
Knox. & Lincoln	July.....	18,068	16,533	115,196	93,421
L. Erie Al. & So	Septemb'r	6,357	5,525	50,209	44,992
L. Erie & West	4th wk Sep	91,815	80,326	2,258,218	2,079,934
L. Sh. & Mich. So.	July.....	1,701,812	1,591,923	11,625,661	10,421,623
Lehigh & Ind.	Septemb'r	33,479	24,995	263,257	205,079
L. Rock & Mem.	4th wk Sep	16,692	11,661	392,827	402,691
Long Island	Septemb'r	403,176	363,383	3,023,143	2,716,390
Louis. & Mo. Riv.	July.....	31,352	41,207	228,197	233,504
Louis. Ev. & St. L.	4th wk Sep	44,917	32,162	946,636	848,245
Louisv. & Nashv.	4th wk Sep	490,920	491,331	14,030,188	12,993,332
Louis. N. A. & Ch.	4th wk Sep	75,998	68,816	1,901,063	1,802,085
Louis. N. A. & Cor	July.....	1,167	1,141	7,706	6,896
Louisv. N. O. & T.	1st wk Oct	65,999	60,733	2,037,057	1,907,047
Lou. St. L. & Tex.	4th wk Sep	10,602	12,474	287,222	.....
Lynch. & Dur'n	Septemb'r	13,000	2,300	73,315	.....
Memphis & Chas	3d wk Sep	41,684	37,137	1,306,554	1,191,660
Mexican Cent.	4th wk Sep	134,643	151,543	4,619,537	4,566,407
Mex. National	4th wk Sep	98,627	73,563	2,739,079	2,720,101
Mexican I'way	Wk Sept 27	82,000	66,527	3,015,541	3,115,641
Mich. C. & S. Co.	July.....	1,193,764	1,445,443	8,036,764	7,378,433
Mich. L. Sh. & West	1st wk Oct	85,057	77,461	2,980,919	2,658,589
Minneapolis & No	3d wk Sep	35,950	30,155	1,105,784	842,397
Mineral Range	Septemb'r	12,000	9,975	90,711	81,315
Minneapolis	Septemb'r	152,435	145,018	1,046,565	984,817
M.S.P. & S.S.M.	Septemb'r	107,099	160,253	1,451,428	930,039
Mo. Kan. & Tex.	Septemb'r	736,558	719,161	5,982,970	5,306,265
Mobile & Birm.	3d wk Sep	5,931	6,131	167,952	144,564
Mobile & Ohio	Septemb'r	292,637	239,101	2,423,273	2,146,916
Monterey & M.G.	August.....	41,371		298,524	
Nash. Ch. & St. L.	August.....	355,668	328,640	2,406,471	2,292,750
Nat. Red R. & T.	July.....	2,140	1,446	13,965	14,852
N. Jersey & N. Y.	August.....	26,939	26,215	174,076	157,238
New Or. & Gulf	Septemb'r	11,992	13,295	104,647	118,325
N. Y. C. & H. R.	Septemb'r	3,215,886	3,392,298	26,796,118	26,525,347
N. Y. L. E. & W.	August.....	2,798,618	2,778,708	19,627,119	17,513,730
N. Y. Pa. & Ohio	July.....	616,049	578,576	4,015,567	3,493,788
N. Y. & N. Eng.	August.....	570,730	537,443	3,897,930	3,628,620
N. Y. & North'n	Septemb'r	40,453	52,925	394,929	441,255
N. Y. Ont. & W. d	4th wk Sep	74,672	54,403	1,681,108	1,442,822
N. Y. Susq. & W.	August.....	147,812	145,865	1,007,972	887,098
Norfolk & West.	4th wk Sep	146,800	133,016	5,244,052	4,384,245
N'theast'n (S. C.)	July.....	37,662	35,694	424,575	363,809
North'n Central	August.....	553,698	588,066	4,390,532	3,847,190
Northern Pacific	1st wk Oct	616,636	529,658	17,185,965	15,758,341
Ohio & Miss.	4th wk Sep	79,392	82,435	3,094,267	2,947,079
Ohio & Northw.	Septemb'r	23,595	20,032	168,514	157,270
Col. & Maysv.	Septemb'r	937	884	7,119	8,341
Ohio River	3d wk Sep	17,061	16,228	479,490	406,357
Ohio Southern	Septemb'r	54,077	46,727	393,931	370,622
Ohio Val. of Ky.	4th wk Aug	7,441	6,360	144,603	97,463
Omaha & St. L.	August.....	52,182	52,667	400,250	316,041
Oregon Imp. Co.	August.....	435,143	413,671	2,931,264	2,814,211
Pennsylvania	August.....	5,930,855	5,993,964	43,263,834	39,239,871
Peoria Dec. & Ev.	4th wk Sep	21,252	21,118	569,590	543,232
Petersburg	August.....	39,811	34,968	368,948	323,612
Phila. & Erie	August.....	434,835	489,131	3,329,859	2,931,625
Phila. & Read'g	August.....	1,821,705	1,901,599	13,327,215	12,175,780
Coal & Iron Co.	August.....	1,747,847	2,104,682		
Pitts. Clin. & St. L.	June.....	477,476	369,539	3,006,850	2,631,866
Pitts. Mar. & Ch.	August.....	3,118	2,077	23,985	13,534
Pitts. & West'n	July.....	123,989	120,399	832,128	799,908
Pitts. Cleve. & T.	July.....	39,715	43,698	273,726	287,089
Pitts. Pain. & F.	July.....	24,612	26,984	158,283	169,147
Total system	1st wk Oct	49,151	42,322	1,705,790	1,676,983
Pitt. Young. & A.	August.....	131,088	127,721	933,168	753,897
Pt. Royal & Aug.	July.....	19,634	21,271	185,422	173,297
Pt. Roy. & W. Cld.	July.....	25,203	19,609	219,956	198,858
Pres. & Am. Cen.	Septemb'r	12,972	8,195	96,088	94,030
Quincy O. & K. C.	Septemb'r	24,495	21,925	182,019	182,660
Rich. & Danville	Septemb'r	512,400	485,000	4,266,398	3,949,363
Vir. Midland	Septemb'r	209,500	205,000	1,692,688	1,554,914
Char. Col. & Au.	Septemb'r	77,300	71,424	661,906	629,213
C. & Greenv.	Septemb'r	67,000	63,578	592,621	503,195
West. No. Car.	Septemb'r	80,800	71,788	697,764	647,490
Georgia Pac.	Septemb'r	167,950	123,875	1,380,919	978,747
Wash. O. & W.	Septemb'r	16,950	14,759	109,402	92,633
Ashv. & Spart.	Septemb'r	13,480	11,895	105,539	83,899
Total Sys'm	4th wk Sep	246,635	271,630	9,507,238	8,444,554
Rich. & Petersb.	August.....	25,520	24,812	229,763	194,214
Rio Gr. West.	4th wk Sep	71,100	50,900	1,339,974	1,082,279
Rose W. & Ogd.	June.....	320,903	281,379	1,871,467	1,539,283
Sag. Tuscola & H.	Septemb'r	10,744	9,066	76,859	82,616
St. L. A. & T. H. B's	4th wk Sep	36,390	36,968	936,563	774,037
St. L. A. Rk. & Tex.	4th wk Sep	129,944	142,639	2,760,107	2,416,714
St. Paul & Dul'th	Septemb'r	158,558	139,066	1,054,897	904,303
St. P. Min. & Man.	Septemb'r	1,097,399	959,678	6,454,637	5,541,461
East. of Minn.	Septemb'r	104,153	76,062	485,532	282,185
Montana Cent.	Septemb'r	109,875	79,376	800,377	616,158
Total Sys'm	Septemb'r	1,311,427	1,115,115	7,740,547	6,439,818
S. Ant. & Gr. Pass	3d wk Sep	50,279	44,716	1,127,248	875,462
S. Fran. & N. Pac	3d wk Sep	19,138	18,209	549,890	553,114
Sav. Am. & Mon.	Septemb'r	43,688	15,763	254,542	93,035
Scioto Val. & N. E.	August.....	69,763	60,749	456,531	416,341
Seattle L. S. & E.	1st wk Oct	9,650	6,826	318,359	206,361

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.				4th week of September.			
		1890.	1889.	1890.	1889.	1890.	1889.	Increase.	Decrease.
Shenandoah Val.	Septemb'r.	130,000	100,914	903,130	681,773	28,610	24,057	4,553	1,302
Stone City & No.	August	28,704	113,141	170,159	1,072,831	202,424	190,784	11,640	12,040
South Carolina	Septemb'r.	152,000	131,885	1,072,831	954,394	74,467	55,429	19,038	20,148
Spar. Un. & Col.	July	9,689	7,815	67,833	62,084	28,204	23,431	4,773	1,142
So. Pacific Co.						70,846	57,741	13,105	
Gal. Harb. & S. A.	August	370,163	325,531	2,030,832	2,106,552	12,449	12,775	326	310
Louis & West	August	113,141	91,559	732,866	673,321	5,822	5,514	308	
Morgan's L. & P.	August	444,716	348,997	3,336,909	3,102,420	10,121	6,024	4,097	
N. Y. & Mex.	August	23,631	14,070	122,352	93,129	113,297	113,994	2,707	1,695
Tex. & N. Orl.	August	172,141	154,175	1,209,093	1,050,725	29,905	26,666	3,239	
Atlantic system	August	1,124,135	937,310	8,039,050	7,326,017	91,815	80,426	11,389	
Pacific system	August	3,359,634	3,273,078	22,090,803	22,171,320	16,947	11,664	5,283	
Total of all	August	1,483,769	1,210,318	30,129,853	29,497,337	490,920	491,531	411	
So. Pac. R.R.						154,548	151,111	3,437	
No. Div. R.R.	July	246,291	231,203	1,246,158	1,182,465	82,001	66,121	15,880	
So. Div. R.R.	July	589,316	527,201	3,611,619	3,187,561	74,572	54,491	20,081	
Arizona Div.	July	139,458	128,176	1,351,892	1,064,914	79,582	82,465	2,883	3,053
N. Mex. Div.	July	70,734	64,511	522,077	511,436	21,252	21,118	134	
St. Louis & Rep. R.	August	128,715	127,151	701,536	661,397	61,504	52,127	9,377	
Stoney M. & C. M.	August	15,127	11,944	41,306	37,204	246,625	271,650	25,025	25,015
Summit Branch	August	97,297	92,137	656,871	772,320	71,100	50,900	20,200	
Valley Branch	August	82,400	70,183	638,380	527,761	12,213	25,411	13,198	
Tal. & Cross Val.	Septemb'r.	3,513	4,189	57,423	47,912	36,390	36,968	578	
Tenn. Midland	Septemb'r.	18,220	15,571	151,153	131,557	129,911	112,633	17,278	12,005
Tex. & Pacific	4th wk Sep	229,577	219,174	4,488,030	4,518,908	11,750	9,217	2,533	
Tol. A. & N. M.	1st wk Oct	22,531	21,372	894,372	736,323	229,577	219,174	10,403	
Tol. Col. & Cin.	1st wk Oct	7,313	5,994	236,984	186,863	27,015	26,291	724	
Tol. & Ohio Cent.	1st wk Oct	33,729	27,200	1,114,152	906,494	8,167	6,315	1,852	
Tol. & O. Cen. Ex.	Septemb'r.	8,979	7,926	77,714	71,096	45,283	33,929	11,354	
Tol. P. & West.	4th wk Sep	24,150	29,411	690,672	673,865	28,150	29,411	1,261	
Tol. St. L. & K. C.	4th wk Sep	35,950	28,842	1,116,789	728,125	37,800	36,113	23,022	
Tol. & W. Haven	Septemb'r.	2,770	2,915	19,639	16,854	94,800	98,100	3,300	
Union Pacific	July	47,849	42,276	199,632	167,498				
Or. S. L. & N. N.	July	699,268	650,464	4,222,823	3,509,201				
Or. Ry. & N. Co.	July	164,549	404,824	2,330,914	2,371,983				
St. Jo. & Gr. Isl.	4th wk Sep	11,814	25,814	1,045,300	866,790				
Un. Pac. D. & C.	July	527,662	397,287	3,166,308	2,397,913				
All other lines	July	2,039,318	2,038,254	13,162,393	11,569,396				
Tot. U. P. Sys.	August	3,873,914	3,786,677	27,613,026	24,264,651				
Cent. Br. & L. L.	July	64,119	52,477	650,271	382,273				
Tot. conf. l'd	July	3,903,511	3,626,105	24,339,383	20,860,247				
Montana Un.	July	86,831	59,462	515,174	403,605				
Leav. Pop. & S.	July	2,157	2,498	16,981	16,326				
Man. Al. & Bur.	July	2,661	2,614	19,621	18,176				
Joint own'd	July	45,824	32,287	275,888	219,053				
Grand total	July	3,949,335	3,658,392	24,685,270	21,079,299				
U. S. Ry. & T. Co.	August	217,837	191,222	1,720,873	1,435,011				
Vermont Valley	August	20,130	20,568	125,673	123,111				
Wabash	4th wk Sep	384,165	361,443	9,571,024	9,380,989				
Wab. Chest. & W.	August	6,156	4,905						
Western of Ala.	Septemb'r.	55,173	54,489	395,327	370,285				
West Jersey	August	237,761	245,379	1,140,275	1,065,541				
W. V. Cen. & Pitts.	August	93,828	70,394	606,344	487,804				
West. N. Y. & Pa.	4th wk Sep	97,800	98,100	2,671,698	2,539,473				
Wheeling & L. E.	1st wk Oct	23,613	19,198	836,074	678,155				
Wil. Col. & A. g.	July	56,946	49,451	549,867	489,135				
Wisconsin Cent.	1st wk Oct	110,829	93,559	3,925,122	3,126,385				
Wrightsv. & Ten.	August	7,154	6,338	54,567	43,385				

* Ft. Wayne Cin. & Louisville included for both years since July 1.
 † A new coal extension operated since July 21 in 1890 and Utica Clinton & Bing, included for both years since July 1.
 ‡ Mexican currency. g Main Line. † Figures are for 29 days.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the first week of October only 16 roads have yet reported, and the aggregate for these shows a gain of 9.63 per cent.

1st week of October.	1890.	1889.	Increase.	Decrease.
*Cent. Vermont (3 roads).	107,588	101,468	6,120	
Chicago Mil. & St. Paul.	675,000	631,314	43,686	
Denver & Rio Grande	184,000	160,500	23,500	
*Grand Trunk of Canada.	414,611	443,815		29,204
Louisville N. O. & Texas.	65,999	60,733	5,266	
Milwaukee L. Sh. & West.	85,057	77,461	7,596	
Northern Pacific.	646,636	529,658	116,978	
Pittsburg & Western.	49,151	42,182	6,969	
Seattle L. S. & Eastern.	9,650	6,826	2,824	
Toledo A. A. & No. Mich.	22,531	21,372	1,159	
Tol. Col. & Cincinnati.	7,313	5,994	1,319	
Toledo & Ohio Central.	33,729	27,200	6,529	
Wheeling & Lake Erie.	23,613	19,198	4,415	
Wisconsin Central.	110,829	93,559	17,270	
Total (16 roads).	2,435,707	2,221,640	214,067	29,234
Net increase (9.63 p. c.).				

* For week ending October 4.

The final statement for the fourth week of September covers 84 roads and shows 11.46 per cent gain.

4th week of September.	1890.	1889.	Increase.	Decrease.
Prev't report (14 roads).	\$3,187,628	\$2,753,926	\$433,702	\$2,613
At. Top. & S. Fe. system.	906,365	827,117	79,248	
Roads j'tly owned (2).	54,153	33,455	20,698	
St. Louis & S. Fran. sys.	215,311	189,143	16,175	
Roads j'tly owned (2).	53,356	32,666	20,690	
Balt. & Ohio Southw.	61,843	53,907	7,936	
Buffalo Roch. & Pitts.	63,628	46,040	17,588	
Burlington C. R. & No.	122,577	89,396	33,181	
Canadian Pacific.	409,000	468,000	33,100	
Chesapeake & Ohio.	200,909	178,160	22,749	
Chicago & East. Illinois.	72,293	64,831	7,462	
*Chicago & Grand Trunk.	70,387	70,808		421
Chicago St. P. & K. City.	117,197	98,165	19,032	
Chicago & West Mich.	38,023	36,254	2,669	
Cincinnati Jack. & Mack.	19,867	15,679	4,188	
Cin. N. O. & T. Pac. (5 roads).	278,963	247,735	31,228	
Cleveland & Akron & Col.	24,009	17,568	6,441	
Cleve. Cin. Chic. & St. L.	409,893	360,624	49,269	
Peoria & Eastern.	48,697	43,847	4,850	
Colorado Midland.	52,700	44,178	8,522	
Detroit Bay C. & Alpena.	10,156	10,297		141
Detroit Gr. Hav. & Mil.	26,052	29,988		3,936
Detroit Lans. & North.	33,500	29,538	3,962	

4th week of September.	1890.	1889.	Increase.	Decrease.
Evansville & Indianap.	5,506	9,838		4,332
Evans. & Terre Haute.	28,610	24,057	4,553	
Flintburg.	202,424	190,784	11,640	
Flint & Pere Marquette.	74,467	55,429	19,038	
Florida Central & Penna.	28,204	23,431	4,773	
Grand Rapids & Indiana.	70,846	57,741	13,105	
Cincinnati R. & P. W.	12,449	12,775	326	
Other lines.	5,822	5,514	308	
Kanawha & Michigan.	10,121	6,024	4,097	
Kan. City Clin. & Spr.	10,121	6,024	4,097	
Kan. City Ft. S. & Mem.	113,297	113,994	2,707	
Kansas C. Mem. & Brin.	29,905	26,666	3,239	
Lake Erie & Western.	91,815	80,426	11,389	
Little Rock & Memphis.	16,947	11,664	5,283	
Louisv. Evansv. & St. L.	490,920	491,531	411	
Louisv. N. O. & Tex.	75,998	68,434	7,564	
Mexican Central.	154,548	151,111	3,437	
Mexican R.R. & N. O.	82,001	66,121	15,880	
New York Ont. & West.	74,572	54,491	20,081	
Ohio & Mississippi.	79,582	82,465	2,883	3,053
Penn. Decatur & Exany.	21,252	21,118	134	
Pittsburg & Western.	61,504	52,127	9,377	
Rich. & Danv. (8 roads).	246,625	271,650	25,025	25,015
Rio Grande Western.	71,100	50,900	20,200	
St. Joseph & Gr. Island.	12,213	25,411	13,198	
St. L. Al. & T. H. Breches.	36,390	36,968	578	
St. Louis Ark. & Texas.	129,911	112,633	17,278	12,005
Seattle L. S. & Eastern.	11,750	9,217	2,533	
Texas & Pacific.	229,577	219,174	10,403	
Toledo Ann. A. & No. Mich.	27,015	26,291	724	
Toledo Col. & Cincinnati.	8,167	6,315	1,852	
Toledo & Ohio Central.	45,283	33,929	11,354	
Toledo Peoria & Western.	28,150	29,411	1,261	
Wabash (consol. system).	37,165	36,113	23,022	
Western N. Y. & Penn.	94,800	98,100	3,300	
Total (84 roads).	9,786,090	8,779,540	1,072,103	65,643
Net increase (11.16 p. c.).			1,066,160	

* For week ending September 27.

The following will furnish a comparison of the weekly results for a series of weeks past.

Period and number of roads included.	WEEKLY GROSS EARNINGS.		Increase.	
	1890. \$.	1889. \$.	Amount. \$.	P. ct.
1st week of June (85 roads).	6,083,005	5,499,500	583,505	10.65
2d week of June (83 roads).	6,148,053	5,495,248	652,805	11.98
3d week of June (83 roads).	6,062,715	5,513,078	549,637	9.97
4th week of June (86 roads).	7,358,712	6,830,313	528,399	7.73
1st week of July (85 roads).	5,901,211	5,403,445	497,766	9.21
2d week of July (86 roads).	6,207,527	5,676,066	531,461	9.36
3d week of July (86 roads).	6,463,112	5,845,386	617,726	10.60
4th week of July (88 roads).	9,199,930	8,313,137	886,793	10.66
1st week of Aug. (89 roads).	6,725,583	6,259,283	466,300	7.45
2d week of Aug. (89 roads).	7,303,921	6,663,282	640,639	9.61
3d week of Aug. (88 roads).	7,095,902	6,731,056	363,846	5.41
4th week of Aug. (88 roads).	9,804,371	9,577,831	226,540	2.99
1st week of Sept. (87 roads).	7,253,513	6,658,009	595,504	8.94
2d week of Sept. (87 roads).	7,366,658	6,958,688	407,970	5.86
3d week of Sept. (91 roads).	7,671,874	7,136,615	535,259	7.50
4th week of Sept. (84 roads).	9,786,090	8,779,540	1,006,460	11.46
1st week of Oct. (16 roads).	2,435,707	2,221,640	214,067	9.63

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Ohio River.....Aug.	\$ 74,664	\$ 61,744	\$ 40,615	\$ 35,879
Jan. 1 to Aug. 31...	432,946	357,673	196,492	164,579
Oregon Imp. Co....Aug.	435,143	413,671	105,071	105,070
Jan. 1 to Aug. 31...	2,931,264	2,814,111	451,455	493,689
Dec. 1 to Aug. 31...	3,261,907	3,149,695	468,500	498,900
Philadelphia & Erie..Aug.	434,835	489,131	135,022	210,932
Jan. 1 to Aug. 31...	3,325,859	2,931,625	1,044,272	1,137,981
Rio Grande West'n..Aug.	187,457	140,008	73,765	53,909
Jan. 1 to Aug. 31...	1,148,024	937,379	323,190	335,001
July 1 to Aug. 31...	361,579	281,534	143,747	122,463
South Carolina.....Aug.	122,942	98,079	33,410	22,971
Jan. 1 to Aug. 31...	920,834	821,513	313,343	170,551
July 1 to Aug. 31...	227,521	194,740	66,742	44,064
Wabash.....Aug.	1,194,406	1,314,590	370,788	447,312
Jan. 1 to Aug. 31...	8,377,389	8,155,172	2,083,009	1,865,452
July 1 to Aug. 31...	3,504,217	3,668,705	705,251	780,996

* Including investments. Net earnings from July 1 to Aug. 31 were \$232,934, against \$183,285 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Intert, rentals, &c.		Bal. of Net Earnings.	
	1890.	1889.	1890.	1889.
Chic. & West Mich..Aug.	\$ 22,859	\$ 21,521	\$ 31,060	\$ 11,223
Jan. 1 to Aug. 31...	154,036	162,994	217,999	74,737
Det. Lans. & North..Aug.	26,242	26,242	22,548	7,939
Jan. 1 to Aug. 31...	210,248	221,820	34,263 def	47,590
Flint & Pere Marq...Aug.	46,820	30,228	16,394	34,806
Jan. 1 to Aug. 31...	360,641	244,194	188,054	239,467
Kan. C. Ft. S. & Mem..Aug.	93,264	91,732	16,216	71,478
July 1 to Aug. 31...	184,393	175,936	16,211	112,396

ANNUAL REPORTS.

Mobile & Ohio Railroad.

(For the year ending June 30, 1890.)

The report of Mr. J. C. Clarke, the President, is given at some length on subsequent pages. Mr. Clarke, formerly of the Illinois Central, is one of the well-known railroad officers of the country, and he can look with some satisfaction upon the results shown by the recent report of the Mobile & Ohio.

The tables of operations, earnings and income were given quite early, in the CHRONICLE of Aug. 9, on page 170, and the comparative balance sheet will be found below. The report has a number of excellent tables, and the following, condensed, shows the traffic and earnings for ten years:

FREIGHT AND PASSENGER TRAFFIC FOR TEN YEARS.

Years.	Passenger.			Freight.		
	Pass.	Miles.	Earnings.	Mile Tons.	Rate.	Earnings.
1880-81..	11,312,655	3-67	\$416,126	86,956,914	2-06	\$1,791,502
1881-82..	12,409,125	3-23	401,701	75,184,535	2-15	1,617,932
1882-83..	13,335,825	3-21	427,999	75,330,860	2-28	1,716,339
1883-84..	15,267,220	2-71	413,094	87,024,793	1-97	1,712,923
1884-85..	20,197,865	2-15	433,995	89,732,465	1-70	1,526,494
1885-86..	12,961,735	2-61	338,772	97,734,678	1-50	1,471,097
1886-87..	12,660,403	2-71	342,891	113,378,057	1-29	1,464,171
1887-88..	12,234,968	2-52	309,041	141,349,038	1-03	1,459,596
1888-89..	13,879,569	2-30	320,049	160,918,608	0-97	1,572,880
1889-90..	14,519,358	2-34	340,330	191,151,998	0-92	1,766,494

At the end of the pamphlet report is an interesting list of the directors in chronological order from 1848 to 1889, showing the continuous existence of the company as one of the prominent Southern railroad corporations:

GENERAL BALANCE SHEET JUNE 30.

Assets.		1888-89.	1889-90.
Cost of road and equipment.....		\$22,287,789	\$22,356,344
Stocks and bonds owned.....		3,314,280	3,030,685
Lands, &c.....		499,941	501,500
Cash on hand and deposited.....		146,603	114,622
Bonds on deposit in New York.....		131,760	17,905
Due from agents, railroads, &c.....		177,410	206,032
Materials, fuel, &c.....		282,008	226,764
Total.....		\$26,839,791	\$26,453,852
Liabilities.			
Capital stock issued.....		\$5,320,600	\$5,320,600
Capital stock in treasury.....		2,359,400	2,359,400
Funded debt.....		16,518,925	16,339,230
Car trust.....		600,810	674,567
Bills and loans payable.....		591,565	475,166
Pay rolls, accounts, &c.....		271,958	333,215
Interest due and unpaid.....		176,250	77,380
Interest accrued, not due.....		35,000	35,000
Income account.....		80,517	58,306
Profit and loss, general.....		884,767	780,987
Total.....		\$26,839,791	\$26,453,852

Western Union Telegraph Company.

(For the year ending June 30, 1890.)

The report of President Green says:

"Of the increased revenues, \$1,363,928 was increased earnings on messages of all classes sent over the land lines; \$42,964 was the increase of rentals received for private wires; \$340,000 was the increased revenue from cable service, and \$132,502 was increased revenue from dividends on stocks in telephone and other companies; whilst there was a decrease in revenues from the Gold & Stock Commercial News Service, from election returns and other small items of \$175,560, making the net increase \$1,603,834.

"Of the increased expenses, \$347,978 was for general and operating expenses, \$110,197 for maintenance and reconstruc-

tion of lines, \$84,806 for equipment of offices and wires; whilst there was a decrease in taxes paid of \$23,269, and for rentals paid for leased lines of other companies, a decrease of \$10,383 caused by the purchase of \$2,767,000 of the securities of such companies, on which rental was being paid. The maintenance of 5,163 miles of additional line and 31,300 miles of additional wire, the equipment and operation of 912 additional offices, the handling of 1,770,496 additional messages, necessarily involved increased expenses. But the management is to be congratulated on the exhibit of so small an increase in expenses as compared with the largely increased revenues shown.

"The revenues derived from the transmission over the land lines of all classes of messages which enter into the account of the number of messages sent in the table which follows were \$18,203,014, which, on 55,878,763 messages make the average tolls collected per message sent 32½ cents, against an average of 31½ cents per message collected during the previous year.

"The expenses pertaining to the message service over land lines were \$12,674,115, which make the average cost per message 22½ cents, as against a cost of 23½ cents the previous year.

"These are not respectively the average tolls and cost per message of ten words, but for the messages as they run, without regard to length, except as to the press messages, which are counted at thirty words to the message." * * *

"The additions to the plant during the year were 5,163 miles of line and cables, 31,300 miles of wire and 912 new offices at a cost to the company of \$1,778,314, which was paid out of the surplus earnings. This included, however, two new ocean cables from New York to Canso, Nova Scotia, for connection there with our Trans-Atlantic cables at a cost including equipment of something over one million of dollars. There was also expended during the year out of the surplus earnings for the purchase of stock of telegraph companies operated as part of the system of this company, \$138,868, making the total cash expenditure for new property \$1,917,182." * * *

"There has now been expended in cash out of the surplus earnings for the construction and purchase of additional lines and telegraph properties since July, 1866, \$27,653,357; the proceeds of \$1,000,000 of bonds applied especially to the erection of our buildings in Broad Street and Twenty-third Street and Fifth Avenue; \$38,400,000 in stock paid for the purchase of the American Union, the Atlantic & Pacific and the Baltimore & Ohio properties, and the proceeds of \$8,128,000 of bonds applied to the purchase of stocks of telegraph companies whose properties are leased to this company, making a total of \$65,181,357 which has been expended in the plant in the past twenty-four years. On account of the \$27,653,357 of cash investments in new property, \$15,526,590 was capitalized by the issue and distribution of that amount of capital stock to the stockholders in 1881 and \$1,200,000 in 1886, leaving nearly \$11,000,000 of surplus earnings invested in the plant that have not been capitalized. The stock distribution of 1879 was simply a distribution of stock which had been purchased by the company and held in the treasury, the cost of which purchases have been charged off, and do not enter into this statement of moneys expended in the plant."

The results for three years were as follows, compiled for the CHRONICLE:

	1887-88.	1888-89.	1889-90.
Revenues for the year.....	\$19,711,164	\$20,783,194	\$22,387,029
Expenses—			
Operating and gen. expenses.....	\$10,065,843	\$10,515,185	\$10,863,063
Rentals of leased lines.....	1,042,486	1,047,509	1,637,126
Maintenance & reconstruction.....	2,035,126	1,874,533	1,938,653
Taxes.....	355,878	333,568	310,298
Equipment of offices & wires..	241,259	190,358	275,164
Total expenses.....	\$14,610,592	\$14,565,153	\$15,074,304
Profits.....	\$5,070,572	\$6,218,041	\$7,312,725
Disbursements—			
For dividends.....	\$4,043,950	\$4,369,520	\$4,956,008
For interest on bonds.....	490,253	755,636	875,135
For sinking funds.....	40,000	39,982	40,000
Total disbursements.....	\$4,574,208	\$5,105,188	\$5,871,143
Balance of profits.....	\$496,364	\$1,112,853	\$1,441,582
Surplus July 1 (begin'g of yr.)..	\$7,002,185	\$7,498,549	\$8,611,402
Balance of profits for year.....	496,364	1,112,853	1,441,582

Total nominal surplus June 30 (end of year)..... \$7,498,549 \$8,611,402 \$10,052,984

The following table exhibits the mileage of lines operated, number of offices, number of messages sent, receipts and profits for each year, 1865-66 to 1889-90, inclusive:

Year.	Miles of Poles & Cables.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1865-66..	37,380	75,686	2,250	5,879,282	\$ 6,588,925	\$ 2,624,919
1866-67..	46,270	85,291	2,565	6,404,595	7,004,560	2,641,710
1867-68..	50,183	97,594	3,219	7,934,933	7,316,918	2,748,801
1868-69..	52,099	104,584	3,607	9,157,646	7,138,737	2,297,965
1869-70..	54,109	112,191	3,972	10,646,077	7,637,448	2,532,661
1870-71..	56,032	121,151	4,606	12,444,499	8,457,095	2,790,232
1871-72..	62,033	137,190	5,237	14,456,832	9,333,018	2,757,962
1872-73..	65,757	154,472	5,740	16,329,256	9,262,653	2,506,920
1873-74..	71,585	175,735	6,188	17,153,710	9,564,574	3,229,157
1874-75..	72,833	179,496	6,565	18,729,567	10,034,983	3,399,509
1875-76..	73,532	183,832	7,072	21,158,941	9,812,352	3,140,127
1876-77..	76,955	194,323	7,500	23,918,894	9,861,355	3,551,542
1877-78..	81,002	206,202	8,014	25,070,106	10,960,640	4,800,440
1878-79..	82,987	211,566	8,534	29,215,509	12,782,894	5,833,937
1879-80..	85,645	233,534	9,077	32,500,000	14,393,543	5,908,279
1880-81..	110,340	327,171	10,737	38,842,247	17,114,165	7,118,071
1881-82..	131,060	374,368	12,068	41,181,177	19,454,302	7,660,349
1882-83..	144,294	432,726	12,917	42,076,226	19,832,299	6,610,435
1883-84..	145,037	450,571	13,761	42,096,583	17,706,833	5,700,924
1884-85..	147,500	462,283	14,184			

Year.	Miles of Poles & Cables.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1886-87	151,332	489,607	15,142	43,289,807	\$16,294,639	\$3,919,855
1887-88	156,814	524,641	15,658	47,394,530	17,191,979	4,037,280
1888-89	171,375	616,348	17,241	51,463,955	19,711,164	5,070,571
1889-90	178,754	647,697	18,470	54,108,326	20,783,194	6,218,041
1889-90	163,917	678,997	19,392	55,878,792	22,397,029	7,312,725

For the first time the annual report contains a balance sheet, which is given below. Of this the President remarks:

"The general statement, which has been a feature of the annual report for a number of years, from its covering so long a period and including investments that have been capitalized or distributed, has grown cumbersome and somewhat confusing to those who have not kept track of these statements from year to year. It is, therefore, substituted by a condensed balance sheet, which shows the assets and liabilities as they stand on the books of the company, and at their cost to the company. Many of these assets, and notably that of stocks of telegraph and telephone companies, are worth a great deal more than the cost at which they stand on our books. Amongst the liabilities is an item of over two and a quarter millions to the Gold & Stock Telegraph Company which can scarcely be called a liability, since it does not become such until the termination of the lease of that company ninety-one years hence." * * *

BALANCE SHEET JUNE 30, 1890.

Assets.

Telegraph Lines: stocks owned, of leased telegraph companies that are merged in Western Union Co.'s system; franchises, patents, &c.	\$95,733,905
Stocks and bonds of leased telegraph companies, received in exchange for collateral trust bonds.	8,129,000
Stocks of not leased telegraph and telephone companies, and other securities.	7,586,932
Real estate.	2,903,883
Supplies and material in supply departments.	394,474
Sundry accounts receivable, &c.	1,897,147
Cash in treasury and in hands of agents (since remitted to treasury).	902,615
Slaking funds for redemption of bonds.	404,457
	\$117,952,415

Liabilities.

Capital stock.	\$86,199,852
Funded debt.	15,183,986
Gold & Stock Telegraph Co. for stocks of other companies, held through lease of that company until 1881.	2,264,200
Sundry accounts payable, &c. (including dividend payable July 15, 1890.)	2,653,210
Surplus of income prior to October 1, 1881, appropriated for construction and acquisition of telegraph lines and property (in excess of the \$15,526,590 capital stock distributed in 1881, on account of such appropriations of income during the 15 years preceding.)	1,598,184
Surplus of income subsequent to October 1, 1881, (\$9,423,223 39), plus the portion of surplus of income prior to October 1, 1881 (\$629,759 91), that was not appropriated as above.	10,052,983
	\$117,952,415

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—Vice-President Reinhart, of the Atchison, says that the Atlantic & Pacific Co. has sold \$14,668 acres of timber land on the line of its road at \$2 per acre. Large lumber plants will be erected by the purchasers to work up the product for shipment, and this will ensure an increase in earnings on long hauls of this traffic.

Called Bonds.—The following bonds have been called for payment:

OREGON & TRANS-CONTINENTAL.—First mortgage trust bonds dated November 1, 1882, to be paid on the first day of November, 1890, at 105 per cent of the par value thereof, with accrued interest, at the office of Messrs. Drexel, Morgan & Co., No. 28 Wall Street, New York City. Interest on said bonds will cease on Nov. 1, 1890.

Canada Atlantic.—The new bridge across the St. Lawrence has been completed. It is announced that the company has issued \$3,450,000 of first mortgage 5 per cent twenty-year bonds, with interest payable in New York semi-annually on January 5 and July 5.

Cincinnati Hamilton & Dayton.—At Indianapolis, William P. Fishback, Master in Chancery, made a final report in the United States Circuit Court in the case of the C. H. & D. RR. Co. against William R. McKeen, President of the Vandalia, on whom a demand for \$889,500, with interest, was made. The trouble grew out of the Ives negotiation for the purchase of Terre Haute & Indianapolis stock. "So far as the evidence discloses," Mr. Fishback says, "there was nothing in Mr. McKeen's conduct or dealings in the purchase of stock from parties in Terre Haute which was unfair or discreditable." He recommends that the complaints be dismissed for want of equity.

Colorado Midland.—At the annual meeting at Colorado Springs on the 6th inst. the election of directors was postponed to an adjourned meeting to be held Nov. 1. The recent negotiations by the Atchison are said to have been with individual owners of the stock, and called for no action on the part of the Colorado Midland directors; the accuracy of all the published reports as to the terms of the negotiation is denied by the officers.

Columbus Shawnee & Hocking.—The last rail has been laid on the extension of the Columbus Shawnee & Hocking road and freight trains are running over it. The extension is

eleven miles in length and connects the Columbus & Eastern and Shawnee & Muskingum River divisions of the road. On October 19 passenger trains will be put on between Shawnee and Zanesville.

Dubuque & Sioux City—Cedar Falls & Minnesota.—In the case of Morris K. Jesup against the Illinois Central Railroad Company, the Dubuque & Sioux City Railroad and the Cedar Falls & Minnesota Railroad Company, under a bill filed in the United States Circuit Court, an opinion has been handed down by Justice Harlan, of the Supreme Court, and concurred in by Judge Blodgett, holding that, while the Illinois Central Company was not liable for the rent, the lease between the Dubuque & Sioux City Railroad Company and the Cedar Falls Railroad Company was a good and valid one, and that under it the Dubuque Road was liable to Morris K. Jesup, trustee for the bondholders of the Cedar Falls Road, for the accrued rent now due, which has been deposited in Court, amounting to over \$800,000. The Court in this opinion distinctly holds that there was no fraud in the making of the lease. This case was argued last June for nearly a week before Justice Harlan and Judge Blodgett.

Houston & Texas Central.—In the attempt of Michael Gernsheim & Co. to enjoin the Central Trust Company from imposing the new assessment of \$71.40 per share of \$100, Judge Patterson, of the New York Supreme Court, has given his decision denying their application for an injunction. Judge Patterson, in refusing the injunction, says that the Trust Company has done its duty in good faith and has exercised its best judgment in passing upon the matters to be determined by it in connection with making this assessment.

In support of the assessment and as to its relative bearing compared with others, the following statement has been made:

"The assessment is not as burdensome as it appears to be. The rate is high, because the total amount of stock is comparatively small. The Houston & Texas Central had a bonded debt of nearly \$17,000,000, and a capital stock of \$7,726,900—less than \$15,000 of stock per mile. Had the amount of stock been equal to the amount of the bonded debt the rate would have been about 34 4-10 per cent. East Tenn. Virginia & Geo. before reorganization had bonds outstanding of about \$42,000,000 (including \$16,500,000 income bonds) and a capital stock of \$44,000,000 (about \$40,000 a mile). At the same mileage issue of stock, Houston & Texas Central would have been about 26 1/2 per cent. The 'Nickel Plate,' with about the same mileage as the Houston & Texas Central, had a bonded debt of \$20,000,000 and a capital stock of \$50,000,000. The latter was assessed 10 per cent. If the capital stock of the Nickel Plate Road had been of the same amount as that of the Houston & Texas Central, the assessment would have been about 64 3-10 per cent."

Illinois Central.—The stockholders' annual meeting was held in Chicago October 8, and the following resolution of the board of directors was approved by a stock vote of 255,144 shares (voted by Mr. Fish) out of 264,398 represented in person or by proxy at the meeting:

"That the capital stock of the company be increased from \$40,000,000 to \$43,000,000 by a new issue of fifty thousand shares, each stockholder of record on the 20th of September, 1890, to have the privilege of subscribing, on or before November 1, 1890, at par, for one share in respect to every eight shares registered in his name.

Payment for the new shares to be made in full on December 1, 1890, at the rate of one hundred dollars (\$100) per share. Stockholders entitled to subscribe for fractions of shares shall, upon payment therefor, receive scrip convertible into full paid stock when presented in sums of one hundred dollars or multiples thereof. Such scrip shall not draw dividends."

The small minority in opposition to the management developed no new points, but in their questions to Mr. Fish drew out some interesting points. In reply to a question as to who were the holders of Illinois Central stock, Mr. Fish replied that in 1871 there were 335 stockholders in the United States holding about twenty per cent of the stock, while to-day the United States stock is in the hands of 1,581 holders, and amounts to \$18,817,900. Of these, 114 stockholders, with 14,000 shares, reside in Illinois. Great Britain contains 2,127 stockholders with about 51 per cent. In Holland there are twenty stockholders with 6,000 shares. In addition to this there is a financial company in Holland which holds 47,000 shares, and re-issues its own certificates, which are probably held by 1,500 people.

The following were elected directors by the usual large vote: Oliver Harriman, George Bliss and J. W. Doane for four years, and Charles A. Peabody and Norman B. Ream for three years. President Fish announced that he had changed his permanent residence from New York to Chicago, and that with General Counsel Ayer, Messrs. Doane and Ream and Governor Fifer, ex-officio, Illinois had five of the thirteen directors.

International & Great Northern.—At Tyler, Texas, Oct. 6th, the International & Great Northern foreclosure suits, which have been pending in the State Court, came to a sudden conclusion by the withdrawal of both the suits by the trustees. Thomas G. Shearman, of New York, for Messrs. Kennedy and Sloan, trustees for the first mortgage holders, and H. B. Turner, of Turner, McClure & Rolston, of New York, for the Farmers' Loan & Trust Co., the trustees under the second mortgage, came into court and withdrew their bills under which foreclosure was asked. Simon Sterne and Charles F. Beach, Jr., of New York, were present, representing the Missouri Kansas & Texas Railway in opposition to the foreclosure, and W. S. Pierce, of New York, and Alex. G. Cochran, of St. Louis, were also present as the representatives of Jay Gould and the Missouri Pacific Railway Company. The lawyers have not yet returned to New York, and their precise reasons for withdrawing the suits are not clearly known.

The Missouri Kansas & Texas Company holds one-half the International stock, and has never agreed to the proposed settlement between Mr. Gould and the International bondholders. It appears that the whole case is now virtually where it stood before the foreclosure proceedings were begun, and the situation is favorable for the parties in interest to come together and arrive at a satisfactory settlement without further litigation.

Lehigh & Hudson.—This railroad, which runs from Belvidere, N. J., to Greycourt, on the Erie, and now has a Poughkeepsie Bridge connection, by way of the Orange County Railroad and Campbell Hall, has given a mortgage for \$3,000,000 to the Central Trust Company of New York, in accordance with a vote of the directors at a recent meeting. This fund, it is reported, will be used in canceling maturing bonds and other indebtedness and to pay for the completion of the bridge at Phillipsburg, the extensive work between Franklin and Hamburg, and for other improvements that are now under way to make the road a trunk line from the Southwest to Eastern points.

Manhattan Elevated.—At Albany, Oct. 7, the Second Division of the Court of Appeals rendered its decision against the company in the suit of Abendroth for damages to No. 280 Pearl Street. The decision is in effect that abutting property owners in Pearl Street have the same rights with respect to damage claims against the Manhattan Company as are possessed by abutting property owners in other streets. The company claimed exemption from damage suits under the old Dutch charter, which recognized Pearl Street as one in which abutting property owners had no property rights in the street, but that these belonged to the city.

Milwaukee Lake Shore & Western.—A contract for extending the Milwaukee Lake Shore & Western Railroad from a point northwest of Interior Junction to a junction with the Duluth South Shore & Atlantic at St. Collins, has been let to Henry & Balch of Minneapolis. The distance is about thirteen miles. This leads to the suggestion that the Lake Shore will eventually build to Ontonagon, which is north of St. Collins and less than twenty-five miles distant from that place. Such a move would give the Lake Shore a second route to Lake Superior.

Missouri Kansas & Texas.—The Central Trust Company reports that the Union Trust Company has accepted and approved all the legal papers, and will be prepared to satisfy the old 7 per cent mortgage October 11, and that the new securities are all ready and will be issued the second day after receiving such satisfaction piece. The investing public will be interested in reading the abstracts of the two new mortgages, which will be found on other pages to-day. The bonds have been listed on the New York Stock Exchange, and these abstracts will remain on record in the volumes of the CHRONICLE, where they can easily be referred to at any time during the term of the bonds—that is, until January 1, 1990.

New Bond, and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, &c.

BISMARCK, NO. DAK.—\$49,000 5½ per cent bonds. Bids will be accepted until October 25 at noon.

BOZEMAN, MON.—\$10,000 ten-twenty 6 per cent bonds are offered by W. A. Innes, City Clerk.

CHARLESTON, S. C.—\$50,000 4 per cent sewer bonds are to be issued.

ELENSBURG, WASHINGTON.—\$50,000 school bonds are to be issued.

JEFFERSON COUNTY, WASHINGTON.—\$225,000 Court House and road bonds are soon to be issued.

LOWELL, MASS.—\$60,000 water loan 4 per cent bonds, due 1920, and \$100,000 City Hall and Memorial Building 4 per cent bonds, due 1920. Austin K. Chadwick, City Treasurer, will receive bids till noon October 18.

PORT TOWNSEND, WASHINGTON.—\$100,000 school bonds have been authorized.

PULLMAN, WASHINGTON.—\$8,000 water works bonds are to be issued.

SHERIDAN COUNTY, WYOMING.—\$40,000 6 per cent bonds, due 1900 to 1910. Bids will be received till November 3 by Frank McCoy, County Clerk.

RAILROAD AND MISCELLANEOUS COMPANIES

ILLINOIS CENTRAL RAILROAD.—\$5,000,000 stock is to be issued, increasing the capital from \$40,000,000 to \$45,000,000.

NATIONAL CORDAGE COMPANY.—\$5,000,000 8 per cent cumulative preferred stock. Full particulars are given in the advertisement in another column.

New Orleans & Gulf.—The sale of the road, now in the hands of a receiver, which was to have taken place recently, was deferred for two months, but the postponement may be made indefinite, as arrangements have been about completed with the bondholders and the Central Trust Company of New York for reorganization without foreclosure.

New York & Harlem.—Fourth Avenue Line.—The following is from reports to the Railroad Commissioners of N. Y. State.

	Years Ended—		
	Sept. 30, 1888	Sept. 30, 1889	June 30, 1890
Gross earnings.....	\$809,497	\$831,587	\$881,250
Operating expenses.....	607,138	592,256	659,276
Net earnings.....	\$202,358	\$239,331	\$221,974
Other income.....	61,189	67,354	57,388
Gross income.....	\$263,548	\$306,685	\$279,362
Fixed charges.....	25,338	27,088	23,651
Net income.....	\$238,209	\$279,597	\$255,710
Dividends.....	189,000	200,000	250,000
Surplus.....	\$49,209	\$79,597	\$5,710

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the lists for dealings the following:

FLINT & PERE MARQUETTE RAILROAD.—\$200,000 additional first consolidated mortgage 5 per cent gold bonds, making the total amount listed \$1,200,000; also \$2,933,000 first mortgage 5 per cent gold bonds, "Port Huron Division."

KANSAS CITY & PACIFIC RAILWAY.—\$2,500,000 first mortgage 4 per cent gold bonds.

LOUISVILLE & NASHVILLE RAILROAD.—\$3,000,000 unified fifty-year 4 per cent bonds.

MISSOURI KANSAS & TEXAS RAILWAY COMPANY.—\$39,486,000 first mortgage 4 per cent gold bonds, \$20,000,000 second mortgage 4 per cent gold bonds and \$13,000,000 new preferred stock. Abstracts of the mortgages are given on subsequent pages.

NEW YORK BROOKLYN & MANHATTAN BEACH RAILWAY.—\$22,000 additional first consolidated mortgage bonds, making the total amount listed \$867,000.

NEW YORK NEW HAVEN & HARTFORD RAILROAD.—\$100,000 additional capital stock, making the total amount listed \$18,700,000.

NORTHERN PACIFIC RAILROAD.—\$6,553,000 additional railroad and land grant consolidated mortgage 5 per cent gold coupon bonds, making the total amount listed \$33,000,000.

THE METROPOLITAN TELEPHONE & TELEGRAPH COMPANY.—\$2,000,000 first mortgage 5 per cent gold sinking fund bonds.

Prospect Park & Coney Island.—Following is the report to the New York State Railroad Commissioners for the years ended Sept. 30, 1889, and June 30, 1890:

	Years ended—	
	Sept. 30, 1889	June 30, 1890
Gross earnings.....	\$144,099	\$145,433
Operating expenses.....	116,806	112,927
Net earnings.....	\$27,293	\$32,506
Other income.....	36,178	37,929
Total.....	\$63,471	\$70,435
Deduct—		
Interest on bonds.....	\$55,540	\$57,890
Interest on floating debt, etc.....	4,413	2,540
Rentals.....	10,000	11,500
Taxes.....	2,386	2,925
Total.....	\$72,339	\$74,855
Deficit.....	\$8,868	\$4,420

Pullman's Palace Car Co.—The vestibule patent case which the Pullman Co. has won in the United States Court at Boston was against the Boston & Albany as nominal defendants, but in reality against the Wagner Car Co., or Vanderbilt interest. An appeal may be taken to the United States Supreme Court for decision, but meanwhile an injunction in Pullman's favor will probably issue.

St. Louis Alton & Terre Haute.—At St. Louis, Oct. 3, the stockholders of this company met and ratified the sale of their main line from East St. Louis to Terre Haute to the Cairo Vincennes & Chicago Railway Company. The latter road is controlled by the "Big Four," to whom the purchase will be turned over, the laws of the State of Illinois making this necessary. Out of a total of 47,684 votes there were cast in favor of the sale 35,760, being 7,000 more than the requisite two-thirds.

The suits of Mr. E. H. Litchfield have not been discontinued, but are still pending both in Illinois and New York.

St. Louis & Chicago.—At Springfield, Ill., October 7, in the United States Court, Judge Gresham filed a decree in the case of Frank C. Hollins & Co., of New York, who took exception to a report filed by Special Master Bluford Wilson in the St. Louis & Chicago Railroad litigation of a year ago, to the effect that bonds to the amount of \$200,000, numbered from 1,401 to 1,600 inclusive, were not a lien upon the road and the holders would not share in the proceeds of the sale. Judge Gresham sustained this view, and further bars holders of coupons from claiming under the bonds.

Union Ferry Company.—At Albany, October 6, the Union Ferry Company of New York and Brooklyn was incorporated with a capital of \$3,000,000, while that of the old Union Ferry Company was \$1,000,000. The idea is that the new company will be merged with the old one, the shares of stock being exchanged three for one.

U. S. Bonds—Redemption of 4½ Per Cents.—The Secretary of the Treasury, on October 9, issued the following circular offering to redeem 4½ per cent bonds:

"In pursuance of the authority contained in section 2 of the act of March 3, 1881, public notice is hereby given that, until further notice, the bonds of the 4½ per cent loan of 1891, acts of July 14, 1870, and January 20, 1871, will be redeemed, with interest to August 31, 1891, on presentation at the Treasury Department in the city of Washington, D. C. Bonds forwarded for redemption should be addressed to the 'Secretary of the Treasury, Division of Loans, &c., Washington, D. C.' and the registered bonds should be assigned to the 'Secretary of the Treasury for redemption.' Assignments must be dated and properly acknowledged, as prescribed in the note printed on the back of each bond. When checks in payment are desired in favor of any one but the payee, the bonds should be assigned to the 'Secretary of the Treasury, for redemption for account of' (here insert the name of the person or persons to whose order the check should be made payable)."

Wabash.—Stockholders of the Wabash Railroad Company will meet in St. Louis on Nov. 25 to consider and determine the question whether the company will construct or acquire a road now partly constructed from Montpelier, O., to the Indiana State line, and whether the Wabash Railroad Company will extend said road from thence through the State of Indiana to a connection with the tracks of the Chicago & Western Indiana Railroad Company at Hammond in the last-named State, and whether the Wabash Railroad Company will issue its bonds to the amount of \$3,500,000, to be used in the construction and equipment of said line and secure the same by mortgage on the above-described road from Montpelier to Hammond.

Reports and Documents.

MISSOURI KANSAS & TEXAS RAILWAY CO.

FIRST MORTGAGE, DATED JUNE 1, 1890, SECURING
\$40,000,000 OF 4 PER CENT GOLD BONDS, DUE
JUNE 1, 1990:

PARTIES.

The Missouri Kansas & Texas Railway Company, of the first part, and the Central Trust Company of New York, Trustee, of the second part.

PREAMBLE.

Whereas, said railway company is the owner of certain lines of railroad hereinafter more particularly described;

And whereas, certain bonds and stocks of various branch lines of railroad in the State of Texas (which branch lines aggregate 489 miles of railroad, and are hereinafter more particularly described), have been transferred to the Trustee hereunder for the benefit of the bonds to be issued under this mortgage;

And whereas, all of the prior liens upon the property hereby conveyed, except \$241,000 bonds of the Tebo & Neosho RR. Co., are now due and payable;

And whereas, said Railway Company is desirous of paying in full all of the bonds hereinbefore referred to, which are now due and payable;

And whereas, the stockholders of The Missouri Texas & Kansas Railway Co. did, on the 21st day of May, 1890, by vote of more than two-thirds of all the outstanding stock of said Company, authorize the making of this indenture and the issuing of bonds hereunder for said purpose;

And whereas, this indenture has also been authorized by a resolution of the Board of Directors of the Company;

And whereas, in pursuance of said authority, the Company has determined to issue its bonds to the extent of \$40,000,000, and to secure the payment of the same, principal and interest, by this Deed of Trust, the said bonds to stand equally and ratably secured hereby, without any preference whatever. Each of said bonds is to be duly executed under the seal of the Company, attested by its President and Secretary, and the interest warrants to be authenticated by the name of the Treasurer; and each of said bonds is to be countersigned by the Trustee, which countersigning shall be conclusive proof that the said bond is secured by this indenture. Each of said bonds is substantially in the following form:

THE BOND.

UNITED STATES OF AMERICA.

States of Missouri, Kansas and Texas,

MISSOURI KANSAS & TEXAS RAILWAY COMPANY.

ONE-HUNDRED-YEAR FIRST MORTGAGE FOUR-PER-CENT GOLD BOND.
No. \$1,000.

One hundred years after date, for value received, the Missouri Kansas & Texas Railway Company, a corporation created by the laws of Kansas, and exercising franchises under the authority of Acts of Congress, and of the legislatures of the States of Missouri, Kansas and Texas, owning lines of railway in the said States and through the Indian Territory, promises to pay one thousand dollars in gold coin of the United States of America, or of equal to the present standard of value, to the holder of this bond, or in case this bond be registered then to the registered holder thereof, at its financial agency in the city of New York, and also promises to pay the interest thereon semi-annually at the rate of 4 per cent per annum, in like gold coin, on the first days of June and December in each year, on the presentation and surrender of the respective interest coupons hereto annexed, at the financial agency aforesaid.

This bond is one of a series of forty-five thousand bonds, numbered from number one upwards, of which bonds thirty-five thousand are of the denomination of \$1,000 each, and ten thousand are of the denomination of \$500 each, and which bonds amount in the aggregate of their principal to forty million dollars; fifty coupons of like number are attached to each of said bonds. An agreement is also attached to each bond, entitling the holder thereof on surrender of same, to sheets of one hundred and fifty coupons for interest to become payable semi-annually after the coupons hereto attached. The payment of the principal and interest of the said bonds is secured by a deed of trust of even date herewith, conveying to the Central Trust Company of New York, in trust for the holders of the said bonds, all of the corporate property, real and personal, the entire railways, rolling stock, equipment, leaseholds, lands and land grants, property and income of said company, and all its franchises and privileges appertaining thereto, as specified in the said deed of trust; and all of the said bonds are secured equally and alike thereby.

If default shall be made in the payment of any semi-annual installment of interest on this bond when the same shall become due and be demanded, and if the same shall remain unpaid for six months after such demand, the principal of this bond shall become due and payable in the manner provided in said deed of trust. Stockholders of this company are not individually liable on this bond or in respect thereto.

This company hereby waives the benefit of any extension, redemption, stay or appraisement laws now existing or that may hereafter exist.

This bond is to be valid only when authenticated by a certificate endorsed hereon signed by the Trustee, to the effect that it is one of the bonds issued under the said deed of trust.

In Witness Whereof, The said company has caused its corporate name to be hereto signed by its President, and its corporate seal to be hereto affixed and attested by its Secretary, this first day of June, A. D. 1890, and the annexed coupons to be executed with the engraved signature of its Treasurer.

MISSOURI KANSAS & TEXAS RAILWAY COMPANY,

By

_____, President.

Attest:

_____, Secretary

(WARRANT FOR FURTHER INTEREST SHEETS.)

The Missouri Kansas & Texas Railway Company will deliver to the bearer, upon presentation and surrender of this warrant, on and after June 1st, 1915, at its office or agency in the city of New York, sheets of one hundred and fifty coupons for interest to become payable semi-

annually thereafter, to and including June 1st, 1990, on its First Mortgage Gold Bond, No. ____.

J. DE NEUFVILLE, Treasurer.

(FORM OF COUPON OR INTEREST WARRANT.)

No. ____ \$20.
The Missouri Kansas & Texas Railway Company will pay the bearer at its financial agency in the city of New York, Twenty Dollars in U. S. gold coin on the ____ day of _____, being six months' interest then due on its First Mortgage Gold Bond, No. ____.

_____, Treasurer.

(TRUSTEE'S CERTIFICATE TO BE ENDORSED.)

The within bond is hereby certified to be one of the bonds issued under the deed of trust of the Missouri Kansas & Texas Railway Company to this company as Trustee, dated June 1st, 1890.

CENTRAL TRUST COMPANY OF NEW YORK,

TRUSTEE.

By

_____, Vice-President.

(NOTE TO BE ENDORSED.)

This bond, if not registered, shall pass by delivery, or, if registered, by transfer on the books of said Railway Company in the city of New York; after registration of ownership certified hereon by the transfer agent of said Company, no further transfer except on the books of the Company shall be valid unless transferred to bearer on said books, after which this bond shall pass by delivery as at first, but shall continue subject to registration and transfer to bearer successively at the option of each holder.

PROPERTY CONVEYED.

Now, therefore, this indenture witnesseth: That the Railway Company for and in consideration of the premises, etc., etc., doth hereby grant unto the party of the second part, all and singular, its railroads in Missouri, Kansas and the Indian Territory now constructed and extending as follows:

RAILROADS IN MISSOURI, KANSAS AND THE INDIAN TERRITORY OWNED AND CONVEYED. Miles.

1. From Junction City, Davis Co., Kansas, to southern boundary line of said State.....	192
2. From the southern boundary line of Kansas through the Indian Territory to northern boundary of Texas, near Denison, Tex.....	250
3. From Sedalia, Pettis Co., Missouri, to western boundary line of said State.....	100
4. From Parsons, Labette Co., Kansas, northeasterly to western boundary of Missouri.....	61
5. From Holden, Johnson Co., Missouri, to the western boundary of said State.....	38
6. From the western boundary of Missouri to Paola, Kansas.....	15
7. From Sedalia, Missouri, northerly to Moberly, in said State.....	72
8. From Hannibal, Missouri, westerly to Moberly.....	70
9. Branches to Lehigh and Oange coal mines, in Indian Territory..	12
Total, about.....	798

[The above-mentioned lines form—except for the Boonville bridge over the Missouri River, not hereby conveyed—a continuous line from Hannibal, Mo., to near Denison, Texas, 572 miles, together with the Junction City and Holden branches, 214 miles, and coal branches 12 miles.]

Also all title to the unsold lands granted to aid in construction of the railroad (No. 1 above) from Junction City, Kansas, to the southern boundary of said State, and any proceeds of sale thereof not heretofore expended, and all title to certain other lands granted in said State, with the issues thereof.

Also all the title which the Missouri Kansas & Texas Railway Company has, or might hereafter acquire, by reason of having constructed the extension of said line of railroad No. 2 (extending from the southern boundary of Kansas to near Denison, Texas, about 250 miles) through the Indian Territory, in and to any lands granted by the Act of Congress of July 25, 1866, and by any other Acts of Congress, or which the said Company has, or might thereafter acquire under and by virtue of treaties from any Indian nation or tribe, or otherwise howsoever, appertaining to the aforesaid extension, together with all the rights and appurtenances that may belong thereto; the land granted under said Acts of Congress being ten alternate sections of land on each side of said railroad.

And also all and singular its railroads in the State of Texas now in operation and extending as follows:

RAILROAD IN TEXAS OWNED AND CONVEYED. Miles.	
1. From a point five miles north of Denison, via Denison and Whitesboro to Gainesville.....	41
2. From Fort Worth, southerly to Taylor, Williams Co.....	163
3. From Denison southeasterly to Mineola.....	103
4. From Echo, on the main line in Bell County, westerly to Belton.....	7
Total Texas lines owned directly.....	314

Also the following stocks and bonds which the Company transfers to the trustee as further security.

SECURITIES OF TEXAS RAILROADS PLEDGED.	Stocks.	Bonds.
Gainesville Henrietta & Western Railway Co.—		
1st mortgage bonds, entire issue.....		\$1,400,000
Stock, entire issue.....	\$700,000	
East Line & Red River RR. Co.—		
1st mortgage bonds (out of a total issue of \$1,081,000).....		734,000
Stock, entire issue.....	930,000	
Trinity & Saline Railway Co.—		
1st mortgage bonds, entire issue.....		1,340,000
Stock, entire issue.....	760,000	
Dallas & Greenville Railway Co.—		
1st mortgage bonds, entire issue.....		1,040,000
Stock, entire issue.....	521,850	
Taylor Bastrop & Houston Railway Co.—		
1st mortgage bonds, entire issue.....		2,055,000
Stock, entire issue.....	345,500	
Dallas & Wichita RR. Co.—		
Stock, entire issue—No. bonds outstanding....	100,000	
Total.....	\$3,357,350	\$6,569,000

The said securities [representing the entire stock and all the bonds except \$347,000 on one road] were issued by said companies upon lines of railroad extending as follows:

TEXAS RAILROADS COVERED BY THE SECURITIES PLEDGED. Miles.	
Gainesville Henrietta & Western Railway Co.—	
Gainesville westerly to Henrietta, Clay Co.....	70
East Line & Red River RR. Co.—	
McKinney, Collins Co., easterly to Jefferson, Marion Co.....	155

Trinity & Sabine Railway Co.—	Miles.
Trinity, Trinity Co., easterly to Colmesneil, Tyler Co.....	67
Dallas & Greenville Railway Co.—	
Dallas, Dallas Co., to Greenville, Hunt Co.....	54
Taylor Bastrop & Houston Railway Co.—	
Taylor, Williamson Co., to Boggy Creek Tank, Fayette Co.....	89
San Marcos, Hays Co., easterly to Lockhart, Caldwell Co.....	16
Dallas & Wichita RR. Co.—	
Dallas, Dallas Co., northwesterly to Denton, Denton Co.....	38
Total.....	489

The railroad property above described in Missouri, Kansas and the Indian Territory comprises 798 miles.

The railroad property in Texas directly mortgaged comprises 314 miles.

The railroad property or branch roads the bonds and stocks of which are assigned comprises 489 miles.

Total—1,601 miles.

And the said Company also delivers to the Trustee a certain lease dated April 1, 1881, between the Texas & Pacific Ry. Co., as party of the first part, and this Company, as party of the second part, together with all the rights of trackage, joint use of railroad and other rights, between Whitesboro and Fort Worth, transferred by said lease to this company. All traffic contracts which may be entered into shall also be subject to the lien of this indenture.

All of the above-described railroads and property are conveyed to the said Trustee, and all the easements or appurtenances thereunto belonging or in any wise appertaining, and all rights of way, depot grounds, tracks, bridges and other structures, depots, machine shops, erections and fixtures, now held for the use of said railroad, its extensions and branches, or in connection therewith. Also all locomotives, cars and other rolling stock or equipment, and all rails and materials whatsoever, for operating, repairing or replacing said railroad, or any part thereof, now held by the railway company. Together with all franchises connected with said railroad, its extensions and branches now held, and all corporate franchises, including the franchise to operate said railroad, which are now possessed; together with all rents, issues, profits, etc., of the property.

COVENANTS.

The railway company hereby covenants to pay all lawful taxes and assessments upon said property hereby mortgaged; to suffer no mechanics', statutory or laborers' liens which shall have priority to this mortgage, and, when demanded by the Trustee, to keep insured its rolling stock, tools and machinery, its buildings, bridges, and all other property provided for use in connection with the said railways usually insured by railway companies, and in the same manner and to the same extent; also to preserve diligently all its rights and franchises and to maintain the property in good working order and supplied with all necessary rolling stock and equipment.

And the said railway company further covenants that it will not issue the bonds to be issued hereunder in any manner inconsistent with the provisions of these presents.

PURPOSES FOR WHICH BONDS SHALL BE ISSUED.

The bonds hereby secured shall be issued as follows :

For requirements of cash subscriptions as per agreement of November 27, 1889.....	\$22,500,000
(There being reserved of said \$22,500,000 bonds to the amount of \$241,000 to retire a like amount of Tebo & Neosho bonds.)	
Balance to satisfy the holders of certain old bonds deposited under the reorganization plan.....	17,500,000
(There being reserved of said \$17,500,000 bonds to the amount of \$347,000 to retire a like amount of East Line & Red River bonds not delivered to the trustee.)	

Total.....\$40,000,000

RESTRICTIONS RESPECTING PROPERTY MORTGAGED.

This indenture is not to be construed as covering or extending to railroad property which hereafter may be acquired or constructed, or railroad property not specifically described herein, except new equipment in replacement of existing equipment appertaining to the railroad above described, and except public lands which may be hereafter acquired in the Indian Territory, and except also new buildings and structures to be used and to form part of the railroads above described.

Rights of way hereafter acquired on so much of the foregoing railways as are at the date of these presents in operation shall be deemed to be covered by this mortgage.

The object of this section is to declare that this indenture does not contemplate or permit any further or additional issue of bonds under this mortgage beyond the issue limited at \$40,000,000. The lien of the mortgage is therefore excluded from property not included therein or property subsequently acquired or constructed, except as aforesaid.

DEFAULT FOR SIX MONTHS—TRUSTEE MAY TAKE POSSESSION.

In case default shall be made in the payment of the principal or of any interest on any of the bonds secured by this instrument, and if such default shall continue for the period of six months after demand in writing made for the payment of the same at the financial agency of the Railroad Company in the city of New York, it shall be lawful, unless such default be waived as hereinafter provided, for the Trustee to enter upon and take possession of all and singular the railways, premises and property hereby mortgaged, and to hold and use the same, operating said railways and receiving all incomes therefrom. After deducting all operating expenses and paying for all repairs, additions and improvements, and all taxes, assessments and other proper charges upon the said property and premises, the moneys arising as aforesaid shall be applied,

first, to the payment of the interest in arrear, or which shall become due, on the outstanding bonds secured hereby, in the order of its maturity, ratably to the persons holding the coupons therefor; and, second, to the payment of the principal of the aforesaid bonds which may, at that time, be due and unpaid, ratably, without discrimination or preference.

COMPANY MAY SURRENDER PROPERTY TO TRUSTEE BEFORE DEFAULT.

If at any time hereafter before the full payment of said bonds the Railway Company shall deem it expedient for the better security of the bonds voluntarily to surrender to the said Trustee the possession of the said railways and property for any term of years, certain or indefinite, although default may not have occurred, it shall be the duty of the Trustee upon such surrender to enter upon upon the premises and to control said railways and property. And the Trustee, while the same shall remain in its possession, shall receive the incomes and revenues thereof, and operate the same in such lawful way as may be the most beneficial as well to the interests of the public as to the holders of said bonds intended to be secured hereby, and of the Railroad Company, all claims arising out of such operation to be a charge upon the said trust property.

DEFAULT FOR SIX MONTHS—PROPERTY MAY BE SOLD.

In case of default in the payment of any interest upon any of said bonds or of the principal thereof, as aforesaid, continued for six months after demand for payment, as aforesaid, it shall be lawful, unless such default be waived as herein provided, for the said Trustee, after entry, to sell all and singular the said railways and premises, franchises and bonds and stocks hereby conveyed, at public auction, to the highest bidder, at such time and place in the city of Topeka, in the State of Kansas, as it may designate. Public notice of the time, place and terms of such sale shall be given by advertisement published not less than five times a week for eight consecutive weeks in one or more newspapers published in the cities of St. Louis and New York, with the right to adjourn such sale or sales from time to time in the discretion of such Trustee. And the proceeds of such sale, just allowances having been made for all expenses of the sale and for all expenses incurred by the said Trustee in operating said railways, and for all other proper charges upon the said premises shall be applied to the payment of the principal of such of the aforesaid bonds as may be at such time unpaid, whether the same shall have previously become due or not, and of the interest which shall at that time have accrued on the said principal and be unpaid without discrimination or preference, but ratably to the aggregate of said unpaid principal and accrued and unpaid interest added together.

REMEDIES HEREIN GRANTED ARE CUMULATIVE—OTHER PROVISIONS.

All provisions in this mortgage specifying remedies in the event of default are cumulative to the ordinary remedy by foreclosure in the Courts, and the Trustee upon default, as aforesaid, may at its discretion and, upon the written request of the holders of the majority in value of the said bonds then unpaid, shall (upon being properly indemnified) institute proceedings to foreclose this mortgage in such manner (by sale under the power herein given or by suit) as the majority of the said bondholders may direct, and if no such direction is given in this behalf then in such manner as to the said Trustee may seem most expedient.

No sale shall be made of the securities pledged, except with the consent of the railway company, until a sale under foreclosure of the main line of railroad included in this mortgage.

And no adverse entry shall be made nor action shall be brought for the foreclosure of this mortgage nor for the recovery of principal or interest until after such default shall have continued for the period of six months.

No bondholders shall be entitled to take any proceedings for the foreclosure of this mortgage until after they shall have requested the Trustee in writing to foreclose the mortgage, and offered proper indemnity as hereinbefore provided, and such Trustee shall have thereupon refused to take such proceeding.

For the debts or bonds secured hereby the said Railway Company is liable *in personam*, and any deficit after exhausting the mortgaged security may be enforced against the said company or its other property, but not against the stockholders individually.

DEFAULT FOR SIX MONTHS IN PAYMENT OF INTEREST, PRINCIPAL MAY BE DECLARED DUE.

In case of default in the payment of any semi-annual installment of interest on any of the said bonds, and if such default shall continue for the period of six months after due demand for payment, as aforesaid, then in such case the principal sum of all the said bonds secured hereby shall, in case a majority in interest of the holders of the said bonds in writing so elect, become and be immediately due and payable. And a majority in interest of the holders of said bonds may, by writing, under their hands executed at a meeting of the said bondholders, or without such meeting, declare or instruct the then Trustee in this trust to declare the said principal of all the bonds issued under this mortgage and then outstanding to be due and immediately payable. Or said majority may waive or may instruct the said Trustee to waive any default in the payment of principal or interest, on such terms and conditions as such majority in interest may deem proper, provided always that no such action shall be taken to affect any subsequent default, or to impair the rights resulting therefrom.

Subsequent defaults in the payment of principal or interest may in like manner be waived; but no default in the payment of any instalment of interest shall be waived unless all preceding instalments of interest shall have been paid in full.

DEFAULT—MEETINGS OF BONDHOLDERS.]

Meetings of the bondholders hereunder for action upon any of the questions upon which the majority in interest of said bondholders may have the right to decide, may be called by the then Trustee, or in such other mode as may be from time to time fixed by such majority in interest of the holders of said bonds. And until said bondholders shall so act such powers may be exercised by the said Trustee in this trust. But it is expressly declared that no act of bondholders or of the Trustee shall impair the rights or remedies, legal or equitable, of any non-assenting bondholder, except in the particulars and to the extent to which the same is expressly made controlling by the provisions contained herein.

IN CASE OF SALE COMPANY WAIVES ALL BENEFITS OF VALUATION, EXTENSION, ETC., LAWS.

The Railway Company, for itself and for all holders of liens junior to that of these presents, hereby expressly waives all right to have the assets marshalled upon any foreclosure. And it shall be lawful to sell the entire property, subject to the trusts of these presents, as a whole in one single lot; and a majority in interest of said bonds may by instrument in writing direct the Trustee or petition the said Court to sell the said property in such manner. The Railway Company further covenants that it will not seek to take the benefit or advantage of any valuation, stay, appraisement, redemption or extension law now or hereafter in force in any State wherein the property may be situated.

SALE OF PROPERTY—TRUSTEE MAY PURCHASE, ETC.

On any sale under this deed of trust, the Trustee shall have the right to buy in the mortgaged property at a price not exceeding the amount of the mortgage bonds and accrued interest secured hereby, and to hold the property so purchased, subject to the conditions of this indenture. And in case of any such sale, the purchasers shall be entitled to deliver toward the payment of the purchase money any of the said bonds and interest coupons secured hereby, counting such bonds and interest coupons for such purpose at a sum not exceeding that which shall be payable out of the net proceeds of such sale to the holders of such bonds and interest coupons as their share of such net proceeds of sale, after allowing for costs of sale.

REMOVAL AND APPOINTMENT OF TRUSTEES.

It is also agreed that two-thirds in value of the outstanding bondholders secured hereby may at any time with or without cause, by instruments in writing, signed by them to that effect, and, without calling a meeting of the bondholders, remove the trustee, and, in writing, appoint one or more trustees herein, whether the last trustee shall have been appointed by a Court of competent jurisdiction or otherwise.

BONDHOLDERS' MEETINGS—GENERAL PURPOSES.

For the purpose of carrying out objects of these presents, the Trustee may, whenever it shall be deemed expedient, call meetings of the holders of said bonds secured hereby, in some convenient place in the city of New York, upon such notice and under such regulations as it may deem proper; but no decision of any majority in amount at any such meetings shall be of any effect unless the same shall be duly authenticated by an instrument in writing signed by the persons holding such majority and proved as herein provided.

DEEDS OF FURTHER ASSURANCE.

The Railroad Company, the said party of the second part, and its successors in this trust, on behalf and for the benefit of said bondholders intended to be secured, covenants that it will at all times hereafter, upon reasonable request, execute all such further deeds as may be necessary for the better assuring unto the said Trustee, all and singular, the premises and property hereby mortgaged or intended so to be.

CONDITIONS ON WHICH COMPANY MAY VOTE ON STOCKS PLEDGED.

The Trustee, whenever requested by the Railway Company, shall deliver to said company so many of the shares of stock hereinbefore pledged as may be necessary to qualify directors of such companies, and until default in the payment of interest as hereinbefore set forth, the Trustee shall also on like request deliver to the company proxies by which to vote on the stocks pledged as aforesaid. But the proxies so delivered shall contain a provision substantially as follows:

This proxy shall not be used to authorize any increase of the bonded indebtedness per mile of the said railroad (naming same), nor shall said proxy be voted on in favor of an extension or continuation of said railroad, unless the bonds to be issued on such extension shall be limited to twenty thousand dollars per mile, and unless it be agreed that the stock, if any, to be issued against such extension shall be transferred to and delivered to the said the Central Trust Company of New York to be held for the same purposes as the stock so to be voted on is now held.

RELEASE OF LANDS CONVEYED.

The Trustee will upon the request of the Railway Company (such request to be evidenced by a certified copy of a resolution of its Board of Directors or of the Executive Committee thereof), release from the lien of this mortgage such of the lands in the Indian Territory as may hereafter come under the

lien of this mortgage (title to which lands has not as yet been acquired, but is ultimately to become the property of the Railway Company, said lands being what are known as the land grants in the Indian Territory by virtue of acts of Congress), whenever the Railway Company desires to sell any of the same. The Trustee will also upon like request release any lands in the States of Kansas, Texas or Missouri not forming part of the main line of railroad itself whenever the company may desire to sell any of the said lands. But the Railway Company shall turn over the net proceeds of such sales to the Trustee, who shall apply them to the purchase or other retirement of bonds secured by this indenture at not above par with accrued interest. If such bonds cannot be purchased at par with accrued interest or under, such investment shall be made thereof as may be mutually agreed upon between the Railway Company and the Trustee.

RELEASE OF OTHER PROPERTY.

The Trustee shall also have full power in its discretion and upon the written request of the Railway Company at any time when said Railway Company shall not be in default in respect to the payment of interest upon any bonds secured hereby, to release from the lien of this mortgage any portions of the premises used for stations or other purposes connected with the railways, or any rolling stock, equipment, materials or machinery which, in the judgment of the Trustee, shall not at the time of such release be requisite for use for the purposes for which the same were so acquired or used, and likewise any part of the original roadway and of the depot grounds or accommodations connected therewith which may have been thrown out of use at the time of such release by reason of changes of alignment; provided always that the substitutes therefor, if any, shall be conveyed to the Trustee upon the trusts and for the purposes of this mortgage; or, in case of a sale of such released property, that the purchase money shall be paid over to the Trustee. The proceeds of any such sales may be invested by the Trustee in the purchase of bonds hereby secured at not exceeding par with accrued interest, and any bonds so purchased shall be forthwith canceled by the Trustee.

The application to the Trustee for any release under the provisions of this article shall be accompanied by a certificate in writing verified by the oath or affirmation of the President and Chief Engineer of the party of the first part, setting forth the facts upon which such application is based.

OFFICE FOR REGISTRY OF BONDS.

The Railway Company agrees to keep in New York City a book in which bonds may be registered in the manner provided in the bond above.

MISSOURI KANSAS & TEXAS RAILWAY CO.

SECOND MORTGAGE, DATED JUNE 1, 1890, SECURING \$20,000,000 OF GOLD BONDS DUE JUNE 1, 1990.

PARTIES.

The Missouri Kansas & Texas Railway Company, of the first part, and the Mercantile Trust Company of New York, Trustee, of the second part.

PREAMBLE.

Whereas, Said railway company is owner of certain property described in the above first mortgage;

And whereas, In pursuance of authority granted by a two-thirds vote of its stockholders, and by a resolution of its Board of Directors, the Railway Company, in order to carry out its re-organization plan, has determined to issue its bonds to the extent of \$20,000,000, and to secure the payment of the same by this deed of trust. The said bonds are to be subject as to the first ten interest coupons, including the coupon maturing August 1, 1895, to the provisions of these presents as herein-after contained.

The said bonds are to stand equally and ratably secured hereby without any preference whatever. Each of said bonds is to be duly executed under the seal of the Railway Company, signed and attested by its President and Secretary, and the interest warrants to be authenticated with the name of the Treasurer. Each bond so executed is to be countersigned or certified by the Trustee, which countersigning or certifying shall be conclusive and the only sufficient proof that the said bond is secured by this indenture. Each of said bonds is substantially in the following form:

THE BOND.

UNITED STATES OF AMERICA.

States of Missouri, Kansas and Texas.

MISSOURI KANSAS & TEXAS RAILWAY COMPANY.

ONE-HUNDRED-YEAR SECOND MORTGAGE FOUR-PER-CENT GOLD BOND No. \$1,000

One hundred years after date, for value received, the Missouri Kansas & Texas Railway Company, a corporation created by the laws of Kansas and exercising franchises under the authority of Acts of Congress and of the legislatures of the States of Missouri, Kansas and Texas, owning lines of railway in the said States and through the Indian Territory, promises to pay one thousand dollars in gold coin of the United States of America, or of equal to the present standard of value, to the holder of this bond, or in case this bond be registered then to the registered holder thereof, at its financial agency in the city of New York, and also promises to pay the interest thereon semi-annually at the rate of 4 per cent per annum, in like gold coin, on the first days of February and August in each year, on the presentation and surrender of the respective interest coupons hereto annexed, at the financial agency aforesaid.

The payment of all of the interest coupons up to and including the coupon payable August 1st, 1895, is subject to the terms and conditions stated in the deed of trust hereinafter referred to, to the effect that the said coupons shall be paid only if the net earnings of the said railroad which shall remain after deducting from the gross earnings, operating and maintenance expenses, taxes, interest on the first mortgage four per cent bonds, repairs, renewals, replacements and insurance, shall be sufficient to pay the said interest coupons. Such net earnings, if insufficient to pay such interest coupons in full, shall be applied to payment of said interest coupons at such reduced rate as they may suffice to pay. The amount so paid shall be in full satisfaction of the interest coupons to which the payment shall be applied. The right to interest shall not be cumulative; and each interest coupon shall be entitled to payment only out of net earnings defined as above and earned during the six months to which the interest coupon itself applies. In case no net earnings for the period covered by an interest coupon shall remain, after the deductions aforesaid, the interest coupons for the said period and the obligations of the said company therein contained shall cease and become of no effect.

This bond is one of a series of twenty-three thousand bonds of like tenor and date, numbered from number one upwards, of which bonds seventeen thousand are of the denomination of \$1,000 each and six thousand are of the denomination of \$500 each, and amounting in the aggregate of their principal to \$20,000,000; fifty coupons of like number are attached to each of said bonds. An agreement is also attached to each bond entitling the holder thereof on surrender of same to sheets of one hundred and fifty coupons for interest to become payable semi-annually after the coupons hereto attached. The payment of the principal and interest of the said bonds is secured by a deed of trust of even date herewith, conveying to the Mercantile Trust Company, in trust for the holders of the said bonds, all of the property of the said Company, real and personal, the entire railways, rolling stock, equipment, leaseholds, lands and land grants, property and income of said Company, and all its franchises and privileges appertaining thereto, as specified in said deed of trust, subject, nevertheless, to the first four per cent mortgage, which is prior in lien thereto; and all of the said bonds are secured equally and alike thereby.

If default shall be made in the payment of any semi-annual installment of interest which shall mature on or after the first day of February, 1896, when the same shall become due and be demanded, and such interest shall remain unpaid for six months after such demand, the principal of this bond shall become due and payable in the manner provided in the said deed of trust.

Stockholders of this company are not individually liable on this bond or in respect thereto.

This company hereby waives the benefit of any extension, redemption, stay or appraisal laws now existing or that may hereafter exist.

This bond is to be valid only when authenticated by a certificate endorsed hereon, signed by the Trustee, to the effect that it is one of the bonds issued under the said deed of trust.

In witness whereof, the said company has caused its corporate name to be hereto signed by its President, and its corporate seal to be hereto affixed and attested by its Secretary, this first day of June, A. D., 1890, and the annexed coupons to be executed with the engraved signature of its Treasurer.

MISSOURI KANSAS & TEXAS RAILWAY CO.

By _____,

President.

Attest:

_____, Secretary.

(WARRANT FOR FURTHER INTEREST SHEET.)

The Missouri Kansas & Texas Railway Company will deliver to the bearer, upon presentation and surrender of this warrant, on and after August 1st, 1915, at its office or agency in the city of New York, sheets of one hundred and fifty coupons for interest to become payable semi-annually thereafter and to and including June 1st, 1990, on its second mortgage gold bond, Number.....

_____, Treasurer.

(FORM OF FIRST TEN COUPONS OR INTEREST WARRANTS EXCEPT FIRST COUPON, WHICH IS FOR TWENTY-SIX DOLLARS AND SIXTY-SEVEN CENTS, BEING EIGHT MONTHS' INTEREST.)

No. \$20.
The Missouri Kansas & Texas Railway Company will pay to the bearer, at its financial agency in the city of New York, twenty dollars in U. S. gold coin, on the _____ day of _____, being six months' interest then due on its second mortgage gold bond No., payable only from net earnings, as provided in the deed of trust.

_____, Treasurer.

(FORM OF COUPON OR INTEREST WARRANT AFTER FIRST TEN.)

No. \$20.
The Missouri Kansas & Texas Railway Company will pay to the bearer, at its financial agency in the city of New York, twenty dollars in U. S. gold coin, on the _____ day of _____, being six months' interest then due on its second mortgage gold bond No.

_____, Treasurer.

(TRUSTEE'S CERTIFICATE TO BE INDORSED.)

The within bond is hereby certified to be one of the bonds issued under the deed of trust of the Missouri Kansas & Texas Railway Company to the Mercantile Trust Company, dated June 1st, 1890.

THE MERCANTILE TRUST COMPANY,

Trustee.

By _____,

Vice-President.

(NOTE TO BE INDORSED.)

This bond, if not registered, shall pass by delivery, or if registered by transfer on the books of said Railway Company in the city of New York; after registration of ownership certified hereon by the transfer agent of said Company no further transfer except on the books of the Company shall be valid unless transferred to bearer on said books, after which this bond shall pass by delivery as at first, but shall continue subject to registration, and transfer to bearer successively at the option of each holder.

PROPERTY COVERED.

This mortgage is a second lien on all the property described in the first mortgage, an abstract of which precedes this.

COVENANTS.

See paragraph entitled "Covenants" in the abstract of the first mortgage above.

PURPOSES FOR WHICH BONDS MAY BE ISSUED.

Bonds amounting in the aggregate to \$15,000,000, or so many thereof as shall be necessary, are to be issued and used to satisfy the requirements of certain bondholders under the said agreement of November 27, 1889.

The balance of said bonds, amounting in the aggregate to \$5,000,000, or so many thereof as shall be necessary, are to be issued in payment of the assessment on the stock of the Missouri Kansas & Texas Railway Company, deposited under the said reorganization agreement of November 27, 1889.

All of the \$20,000,000 of bonds to be issued under this mortgage shall forthwith after authentication be delivered to the before-mentioned Reorganization Committee appointed by the agreement of November 27, 1889; and the said committee shall apply the said bonds as directed by this mortgage and as to all bonds not required for the purposes above stated as directed by the said agreement of November 27, 1889.

PAYMENT OF INTEREST NOT OBLIGATORY TILL AFTER AUGUST 1, 1895.

The said Railway Company covenants that it will, at all times hereafter, so long as any of the bonds to be issued hereunder shall remain outstanding, keep an agency in the city of New York, and that it will pay the principal and interest of said bonds at the times and in the manner therein provided. But the covenant to pay the interest coupons belonging to said bonds maturing on the first of February, 1891, and each six months thereafter, to and including the coupon to mature August 1, 1895, is subject to the following condition and agreement:

The said Company shall render each six months an account of the gross earnings, income, receipts, interest, dividends or profits received from the said mortgaged property. It shall charge against such gross earnings all operating and maintenance expenses, taxes, repairs, renewals, replacements and insurance; and in each statement it shall charge six months' interest on the forty million dollars of first mortgage bonds. Such net earnings as shall remain after the charges above specified shall have been made shall be applied to the payment of the said coupons. If insufficient to pay such interest coupons in full, such net earnings shall be applied to their payment at such reduced rate as they shall suffice to pay. The right to interest shall not be cumulative and shall be restricted to net earnings defined as above and earned during the six months to which the interest coupon itself applies.

The account directed to be kept in this section shall be stated within six months after the maturity of each of the said coupons. It shall be stated for the period of six months to which the matured coupon applies. If the account shall disclose net earnings for such period sufficient to pay such coupons in part only, the application of such earnings to such part payment shall be in full satisfaction of such coupons, which shall be surrendered and canceled on the receipt of such part payment. If the account shall disclose no net earnings for such period, all obligation of the Company for the payment of such coupons shall cease and become of no effect.

It is further understood and agreed between the parties to this instrument that if it should at any time during the said five years be deemed expedient to apply any portion of the earnings of the said Railway Company to purposes other than those hereinbefore specified in this section, the said earnings may be so applied, provided however the written sanction of the party of the second part shall first be obtained, the granting of which sanction shall be discretionary with the party of the second part; and in that event all expenditures made and included within the terms of the said sanction shall be charged against the gross earnings of the party of the first part, and no payments shall be made on the said coupons during the said five years, unless there shall remain a surplus after charging the expenditures made as aforesaid in addition to the items first above specified.

RESTRICTIONS RESPECTING PROPERTY COVERED.

The issue of bonds under this mortgage is limited absolutely to \$20,000,000, and the lien of the mortgage is circumscribed in substantially the same manner as is the lien of the first mortgage in the abstract given above.

DEFAULT.

All provisions respecting default, the sale of the property, etc., are substantially the same as in the first mortgage, an abstract of which precedes this.

TRUSTEES.

The provisions respecting the appointment and removal of trustees are as set forth in the abstract of the first mortgage above.

RELEASE OF PROPERTY.

It is one of the conditions of this instrument, and as such it is expressly agreed by both parties hereto, that all releases by the Central Trust Company of New York executed under the provisions of the said first mortgage to the Central Trust Company of New York shall *ipso facto* operate to release the property described in such release from the lien of this mortgage. After the satisfaction of the said first mortgage, the Trustee hereunder shall have full power, in its discretion, and upon the written request of the Railway Company, to release such portions of the premises acquired for the purposes of said railway as shall not at the time of the release be necessary for the operation thereof, but subject to all the regulations laid down in the first mortgage, an abstract of which is given above. It is further agreed that until the satisfaction of the said first mortgage, and upon due proof of the release by the Central Trust Company of New York of any lands in the Indian Territory or of any lands in the States of Kansas, Texas or Missouri from the lien of the first mortgage to the Central Trust Company of New York, pursuant to the engagement of the said Central Trust Company of New York on that behalf in said first mortgage contained, such release will operate *ipso facto* to release such said lands from the lien of this mortgage.

MOBILE & OHIO RAILROAD.

FORTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDING
JUNE 30, 1890.

The Board of Directors of the Mobile & Ohio Railroad Company respectfully submits to the stockholders the following report for the year ending June 30, 1890:

ROAD OPERATED.

Owued—	Miles.
M. & O. RR. Mobile, Ala., to Columbus, Ky.....	472
K. & T. RR. Columbus, Ky., to E. Cairo, Ky.....	21
M. & O. RR. Aberdeen Branch.....	9
M. & O. RR. Columbus Branch.....	14
M. & O. RR. Starkville Branch.....	11

Operated under Lease—	Miles.
St. L. & C. RR. Cairo, Ill., to E. St. Louis, Ill.....	151.6
St. L. & C. RR. Millstadt Branch.....	9

Total..... 687.6

LOCATION OF THE ROAD BY STATES.

M. & O. RR.	Main Line.		Branches.		Total.		Total.
	Main Track.	Side Track.	Main Track.	Side Track.	Main Track.	Side Track.	
Alabama.....	61.0	20.12			61.0	20.12	81.12
Mississippi.....	272.0	33.75	34.0	5.71	306.0	39.46	345.46
Tennessee.....	119.0	16.62			119.0	16.62	135.62
Kentucky.....	41.0	7.30			41.0	7.30	48.30
Illinois.....		4.24				4.24	4.24
St. Louis & C. RR.	493.0	82.03	34.0	5.71	527.0	87.74	614.74
Illinois.....	151.6	34.68	9.0	1.59	160.6	36.27	196.87
Total.....	644.6	116.71	43.0	7.30	687.6	124.01	811.61

The length of sidings has been increased during the year from 120.01 miles to 124.01 miles. No other change has been made in mileage of either owned or leased roads.

REVENUE AND RECEIPTS—		1889-90.	1888-89.
From freight.....	\$2,333,019.77	\$2,090,797.07	
Passengers.....	492,314.15	438,765.57	
Mails.....	54,334.32	52,911.91	
Express.....	62,027.14	55,586.10	
Other sources.....	25,950.30	35,456.61	
Total.....	\$2,937,645.68	\$2,673,517.26	
MISCELLANEOUS RECEIPTS.....	235,786.65	297,956.82	
Total.....	\$3,173,432.33	\$2,881,474.08	
OPERATING EXPENSES.....		\$2,001,134.03	\$1,844,186.03
Per cent operating exp. to earnings.....	(63.06)	(64)	
TAXES AND INSURANCE.....	101,379.05	102,506.93	
SURPLUS.....	\$1,070,919.25	\$934,781.12	
DISBURSEMENTS—			
Interest on 1st mortgage bonds.....	\$420,000.00	\$420,000.00	
Int. on 1st mort. extension bonds.....	60,000.00	60,000.00	
Rental St. L. & C. RR.....	172,127.68	165,000.00	
Interest dividend on debentures.....	19,982.00	110,183.00	
Interest on general mort. bonds.....	232,925.00		
Interest on car trust, etc.....	73,522.10	63,568.88	
Total disbursements.....	\$978,556.78	\$719,751.88	

There has been expended in 1889-90 for cost of additions to property and of equipment (not included in operating expenses) \$208,481.07, of which \$129,413.94 was for new equipment and for principal of car trust obligations which matured during the year. The amount expended in 1888-89 for like purposes was \$160,198.99.

The gross revenue and receipts of all kinds and from all sources from the operations of the Mobile & Ohio Railroad and branches, and of the leased line and branch, for the year ending June 30, 1890, and subject to the lease agreement with the St. Louis & Cairo Railroad Co., amounted to \$2,937,645.68, against \$2,673,517.26 for the previous year, 25 per cent of 150.640 of which amounted to \$172,127.68 for 1889-90, against \$156,651.45 for 1888-89, being a surplus this year over the guaranteed rental of \$7,127.68, against a deficiency the previous year of \$8,348.55. Other credits to income account not subject to the lease agreement amounted to \$235,786.65, against \$207,956.82 the previous year.

The gross expenses, including taxes and insurance, amounted to \$2,102,513.08, against \$1,946,692.96 the previous year.

This increase is mainly accounted for by transportation expenses incident to the increased tonnage, and by expenditures incident to cost of the general improvement in the condition of the equipment and roadway.

The tonnage for the year increased as follows:

M. & O. RR.	Tons.	Ton miles.	Average haul.
1889-90.....	822,097	191,151,998	232.3
1888-89.....	747,250	160,918,608	215.3
Increase.....	74,847	30,233,390	17.2
St. L. & C. RR.			
1889-90.....	634,445	61,623,057	101.9
1888-89.....	568,061	57,457,923	101.1
Increase.....	66,384	7,165,234	.8

Our relations with connecting and competing lines continue to be of as friendly a character as can be expected, and the interchange of business is fairly satisfactory.

* Includes \$17,700

† Includes \$8,850

‡ Includes \$128,825 interest dividends on debentures transferred to the trustees of and for the benefit and security of the gen. mort. bonds.

It will be seen that rates per ton per mile for competitive transportation service continue to decline, owing to sharp competition, hostile legislation and failure among managers of competitive lines to make and maintain reasonable rates for services performed.

While rates are steadily decreasing, wages for skilled and unskilled labor and the cost of many of the materials used in operating railroads are steadily increasing.

EQUIPMENT.

The following statements show the locomotive and car equipment of the Mobile & Ohio RR. Co. on June 30, 1890, and the comparison with the previous year:

	1890.	1889.
Engines.....	98	94
Passenger cars.....	32	33
Passenger and baggage cars.....	9	9
Baggage and mail cars.....	7	4
Baggage car.....	1	1
Express cars.....	10	9
Special cars.....	6	5
Total passenger equipment.....	61	65
Freight cars—		
Box.....	1,294	1,095
Fruit.....	217	117
Refrigerator.....	99	100
Stock.....	178	134
Gondola.....	187	130
Coal.....	561	549
Flat.....	313	297
Caboose.....	45	44
Total freight car equipment.....	2,834	2,425
Construction—		
Ballast, etc.....	198	207
Wrecking cars.....	2	
Steam shovels.....	3	3
Pile drivers.....	4	4
Total construction equipment.....	207	214

In addition thereto the Company had, under lease, the following freight cars:

93 Box cars.
50 Coal cars.

During the year ending June 30, 1890, the balances due on Car Trusts D. & H., covering six passenger cars and six locomotives, have been fully paid and the Trusts canceled.

During the year ending June 30, 1890, there has been expended on locomotives and charged in operating expenses:

Ordinary running repairs.....	\$36,482.21
General repairs, being a complete and entire overhauling of all parts of the machinery of 27 engines.....	63,203.79
Heavy repairs, being thorough overhauling, but less than general repairs, of 7 engines.....	4,894.00
Light repairs on all engines shopped for more than ordinary repairs.....	6,596.00
Total charged in operating expenses.....	\$111,116.00

as compared with \$101,411.76 expended on same account the previous year.

There has also been expended \$3,576.21—cost of changing from narrow gauge to standard gauge engine No. 49, and charged to new equipment.

The following statement shows the condition of the locomotive equipment at the close of the year ending June 30, 1890, as compared with the previous year:

	1890.	1889.
Good order.....	69	46
Fair order.....	18	31
Needing general repairs.....	4	8
Undergoing general repairs.....	4	11
Undergoing light repairs.....	3	2
	98	98

During the year ending June 30, 1890, there has been expended and charged in operating expenses:

ON PASSENGER AND FREIGHT EQUIPMENT.

Ordinary repairs, etc., in full maintenance of all—

Freight cars.....	\$88,931.96
Passenger cars.....	23,782.24
Service cars.....	15,708.64
	\$128,422.84

In addition thereto there have been built in the shops of the company, to replace cars destroyed and condemned:

43 box cars.....	\$13,886.56
14 stock cars.....	5,008.00
10 gondola and coal cars.....	3,249.07
50 flat cars.....	7,459.45
3 caboose cars.....	300.00
1 iron coal car under lease.....	361.00
	\$36,164.08

Total charged in operating expenses..... \$164,586.96

as compared with \$146,439.21 expended on same account the previous year.

Two wrecking cars, with tenders, tools, etc., have been built during the year, cost of which, \$6,013.09, has been charged to new equipment.

The following is a comparative statement of the equipment for five years:

	1885-86.	1886-87.	1887-88.	1888-89.	1889-90.
Engines.....	67	88	87	98	98
Passenger.....	52	56	59	65	64
Freight.....	1,642	2,262	2,129	2,425	2,834
Construction.....	96	105	231	214	207

ROADWAY.

During the year 1889-90 18 miles were permanently ballasted and 178,019 ties put in the track, against 10 miles ballasted and 106,408 ties put in track during the year 1888-89.

CAPITAL STOCK.

The capital stock of the company has remained unchanged since 1875.

Issued and outstanding ("listed" at the New York Stock Exchange) 53,206 shares, \$100.....	\$5,320,600*
In the treasury of the Company, issue of 1873, not "listed," 23,594 shares, \$100.....	2,359,400†
Unissued, 23,200 shares, \$100.....	2,320,000

Total issue authorized by the charter of the Company.. \$10,000,000

*Of the outstanding 53,206 shares, the holders of record of 48,182 shares have, under the "Agreement for the Readjustment, &c., of the Securities of the Mobile & Ohio Railroad Company, dated October 1, 1876, granted and given power and authority to the Farmers' Loan & Trust Company, in trust for the benefit and security of the preferred Income and Sinking Fund Debentures, to vote, in person or by proxy, upon their said shares of stock at all meetings of said stockholders which may be hereafter for any purpose convened during the continuance of said Trust." Of the above-mentioned outstanding stock the Company owned June 30, 1890, 885 shares, as stated in the balance sheet.

†And there is also in the treasury of the Company the above-mentioned 23,594 shares, the issue of which was authorized in 1873, to represent a like amount to the credit of "Profit and Loss" at that time.

FUNDED DEBT.

The Funded Debt June 30, 1890, amounted to \$16,399,230 (of which the Company held in its treasury \$585,710 General Mortgage Bonds), as against \$16,518,920 on June 30, 1889, as stated in the balance sheet hereto attached. Reference is also made to the note appended thereto, showing the additional amount of \$1,873,500 General Mortgage Bonds held in its treasury by the Company for its general purposes, of \$1,037,000 First Debentures transferred to and held by the Trustee of the Sinking Fund, and of \$7,353,400 Debentures transferred to and standing of record in the name of the Trustee of, and for the benefit and security of, the General Mortgage Bonds, including the power and authority to vote thereon at all meetings of the registered holders of the Debentures as they may be instructed by the holders of the General Mortgage Bonds whose names shall then appear upon the "Voting Register" thereof.

The total authorized issue of bonds, under the General Mortgage of May 15, 1888, amounts to \$10,500,000, of which there have been issued and are outstanding, June 30, 1890, as follows:

In exchange for Debentures surrendered and transferred to the Trustee of the General Mortgage.....	\$7,180,420
To fund March coupon and one-half of September, 1889, coupon.....	313,500
In the Treasury of the Company.....	585,710
Total issued and outstanding.....	\$8,079,630
In addition thereto there is on deposit with the Farmers' Loan & Trust Company to exchange for the balance of the Debentures.....	210,370
In reserve in the Treasury of the Company for its general purposes.....	\$2,187,000
Less amount issued to fund coupons as above.....	313,500
	1,873,500
Canceled by operation of the Sinking Fund.....	336,500
Total authorized issue.....	\$10,500,000

Since June 30, 1890, there have been further exchanges of Debentures for, and consequently increasing, the General Mortgage Bonds issued to \$8,134,760, at the same time reducing the amount of Debentures, not held either in the Sinking Fund or in trust for the benefit of the General Mortgage, from \$259,600 to \$205,700, viz.:

1st Debentures.....	\$56,300
2d ".....	110,500
3d ".....	11,800
4th ".....	27,100
	\$205,700
1st Debentures in Sinking Fund.....	1,037,000

Transferred to the Trustee of the General Mortgage October 1, 1890:

1st Debentures.....	\$4,206,700
2d ".....	1,739,500
3d ".....	588,200
4th ".....	872,900
	7,407,300
Total authorized issue.....	\$8,650,000

SINKING FUND.

On June 30, 1890, there was held by the Farmers' Loan & Trust Company, Trustee of and for account of the Sinking Fund, \$1,037,000 First preferred Income and Sinking Fund Debentures, as compared with \$840,000 so held June 30, 1889, an increase of \$197,000, resulting from the investment of the proceeds of land, &c., received from the Land Department and of interest dividends upon Debentures in the Sinking Fund.

The total amount of General Mortgage Bonds canceled by the operation of the Sinking Fund is at this date \$336,500.

The usual tabular statements, showing the details of the business of the year and the condition of the Company at its close, are appended hereto.

The Board desires to express its thanks to the officers and employees for the uniform fidelity and efficiency with which their duties have been discharged during the year.

By order of the Board,

J. C. CLARKE,

President.

MOBILE, Ala., October 1, 1890.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 10, 1890.

General trade has been very good, stimulated by the belief that values generally will take a higher range when the effect of the new tariff shall be more directly felt. An excited, buoyant market for breadstuffs, the effect of speculation and stronger foreign advices, was followed by some depression. The speculation in cotton turned on conjectures and rumors regarding crop reports. The weather has been fairly seasonable, much less severe than one year ago.

Lard on the spot has been rather unsettled, in sympathy with the speculative feeling. The demand was moderate and the close is firm at 6'05c. for prime city, 6'45c. for prime Western and 6'40@6'90c. for refined for the Continent. The speculation was generally without spirit. An advance on Monday was caused by the higher prices for corn, but it was lost under the increased receipts of swine at Western points. The market was a little stronger to-day, but quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
November delivery.....c.	6'47	6'54	6'54	6'48	6'46	6'47
December delivery.....c.	6'59	6'65	6'63	6'60	6'58	6'59
January delivery.....c.	6'73	6'79	6'79	6'75	6'72	6'74
March delivery.....c.	6'94	7'00	7'01	6'98	6'93	6'94

Pork has been moderately active, but prices have favored buyers and the close is quiet at \$11 25@12 for mess, \$10 50@11 for extra prime and \$13@14 25 for short clear. Beef is dull but firmer; quoted: extra mess, \$7@7 50; packet, \$8@8 50 per bbl.; Extra India mess, \$12@14 50 per tierce, and family, \$9@10 50 per bbl. Beef hams are again lower and quoted at \$13@13 50 per bbl., with more doing at the reduction. Cut meats have been quiet and are partially lower; quoted: pickled bellies, 6¼@7¼c., including those averaging 12@10 lbs. at 6½@6¾c.; also pickled shoulders 5¼@5¾c. and hams 9½@9¾c.; smoked shoulders 6@6¼c. and hams 10¼@11c. Tallow lower and more active at 4½@5c. Stearine is quoted at 7½@8c. and oleomargarine 6¾@6½c. Butter firm at 18@24c. for creamery. Cheese firmer at 9@10c. for State factory, full cream.

Coffee on the spot has been fairly active and closes steady at 18¾c. for No. 7 Rio, but the business for to-day was quite small. The speculation in Rio options was quiet early in the week, but yesterday and to-day showed some activity on adverse crop accounts from Brazil; prices advanced and the close was steady, with sellers as follows:

October.....	18'25c.	January.....	16'70c.	April.....	16'00c.
November.....	17'5c.	February.....	16'25c.	May.....	15'80c.
December.....	17'35c.	March.....	16'15c.		

—showing a small advance over last Friday.

Raw sugars have made a material advance on stronger European advices and very small stocks here, and close at 5½@5½c. for fair refining muscovado and 6c. for centrifugal of 96 degrees test. The sales to-day embraced 45,200 bags centrifugal at the quotation to go to Philadelphia, and 10,847 bags Pernambuco, 84 degrees test, at 5c. Refined sugars are in demand and firmer; crushed, 7 1-16c., and granulated, 6½@6 11-16c. Molasses quiet; the trade in new crop New Orleans has not opened for the season. Rice very steady. The tea sale on Wednesday was at weaker prices for Congous and Pingsueys.

Kentucky tobacco has been very quiet. The movement in seed leaf continues to show a falling off, and sales for the week are only 2,340 cases as follows: 800 cases 1889 crop, State Havana, 12@14c.; 600 cases 1889 crop, Pennsylvania seed leaf, 9@13c.; 240 cases 1888 crop, Pennsylvania seed leaf, 10@12c.; 150 cases 1889 crop, Pennsylvania Havana, 12@14c.; 250 cases 1889 crop, New England Havana, 16@28c.; 300 cases 1889 crop, Wisconsin Havana, 10@12c., and 200 cases sundries, 6@20c.; also 700 bales Havana, 65@15, and 2,500 bales Sumatra, \$1 40@2 75.

On the Metal Exchange Straits tin closes quiet and steady at 23c. on the spot and 22c. for December. Ingot copper is neglected and nominal. Domestic lead has been advanced to 6c., but is entirely nominal. Domestic spelter is firmly held at 6c. The interior iron markets are unsettled in tone, with an increasing desire to sell; but there is a good demand for manufactured stock. Steel rails can be bought cheaper.

Refined petroleum is quoted at 7'40c. in bbls. and 9'65c. in cases; crude in bbls. 7'25c., and naphtha 7'20c.—a decline; crude certificates closed at 80½c. per bbl. The speculation in the latter has been quite dull. Wool is more active, and prices slightly firmer. Hops are dull, but prices are pretty well supported. Domestic fruits, fresh as well as dried, are very scarce and dear. Ocean freights are dull. There is little to go forward, except cotton and petroleum,

COTTON.

FRIDAY, P. M., October 10, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 296,119 bales, against 246,938 bales last week and 211,522 bales the previous week, making the total receipts since the 1st of Sept., 1890, 1,129,515 bales, against 991,782 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 137,733 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,314	15,005	10,620	5,898	7,856	5,326	53,019
El Paso, &c....						302	302
New Orleans....	9,513	15,592	21,720	9,816	5,993	10,898	73,532
Mobile.....	3,134	2,497	3,311	1,781	1,319	1,701	13,803
Florida.....						7,099	7,099
Savannah.....	9,124	17,531	5,889	5,904	10,168	9,988	58,604
Brunswick, &c..						11,418	11,418
Charleston.....	3,349	5,606	4,474	3,497	3,421	2,973	23,320
Port Royal, &c.							
Wilmington.....	1,464	2,698	2,037	1,227	1,391	1,029	9,866
Wash'gton, &c.						23	23
Norfolk.....	3,950	5,341	5,788	4,739	3,916	4,799	28,533
West Point.....	1,422	2,919	4,540	624	2,403	2,073	14,581
N'wpt N's, &c..						423	423
New York.....						140	140
Boston.....				100	104	2	206
Baltimore.....						137	137
Philadelph'a, &c.	1	39	131	19	362	561	1,113
Totals this week	40,331	67,228	58,530	33,605	36,933	59,492	296,119

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to October 10.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston....	53,019	242,931	52,456	213,377	69,254	66,208
El Paso, &c..	302	733	187	579		
New Orleans....	73,532	224,623	74,522	242,788	89,371	125,173
Mobile.....	13,803	50,222	13,447	53,318	15,994	10,610
Florida.....	7,099	7,917				
Savannah....	58,604	240,724	60,131	237,192	104,011	84,291
Brunswick, &c.	11,418	27,407	21,355	28,995	6,981	4,200
Charleston....	23,320	121,864	16,307	85,816	44,935	20,474
P. Royal, &c.		25	25	46		
Wilmington..	9,866	58,923	9,049	28,358	19,474	11,338
Wash'tn, &c.	23	67	31	72		
Norfolk.....	28,533	103,444	21,243	50,075	35,639	11,307
West Point....	14,581	44,735	13,382	47,256		
N'wpt N., &c.	423	1,952	316	1,226		200
New York....	140	634		142	28,757	27,147
Boston.....	206	411	42	175	5,500	4,800
Baltimore....	137	644	217	966	3,432	1,232
Philadelph'a, &c.	1,113	2,204	899	1,401	2,927	1,678
Totals.....	296,119	1,129,515	273,609	991,782	426,294	368,658

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.	53,321	52,643	35,346	37,774	32,975	40,712
New Orleans	73,532	74,522	64,733	81,477	62,334	65,027
Mobile.....	13,803	13,447	8,439	9,582	7,758	8,607
Savannah....	58,604	60,131	42,795	55,743	46,313	38,337
Charl'st'n, &c.	23,320	16,332	29,809	23,294	30,410	31,596
Wilm'gt'n, &c.	9,889	9,030	13,658	10,576	8,295	8,343
Norfolk.....	28,533	21,243	30,421	25,339	26,375	23,011
W't Point, &c.	15,004	13,698	19,581	22,358	12,001	12,716
All others....	20,113	12,513	5,862	5,733	3,827	3,142
Tot. this week	296,119	273,609	250,644	276,876	230,288	231,491
Since Sept. 1.	1,129,515	991,782	744,143	1,182,838	816,779	858,726

The exports for the week ending this evening reach a total of 175,048 bales, of which 123,291 were to Great Britain, 11,989 to France and 39,768 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Oct. 10.				From Sept. 1, 1890, to Oct. 10, 1890			
	Great Brit'n.	France	Continent.	Total Week.	Great Brit'n.	France	Continent.	Total.
Galveston....	19,879		700	20,579	83,459	4,894	10,320	98,673
New Orleans..	24,689	5,389	6,416	36,494	100,688	19,052	18,371	138,111
Pensacola....	7,003			7,000				7,000
Savannah....			1,050	1,050	23,251		42,263	65,514
Brunswick....	6,700			6,700	17,128			17,128
Charleston....	14,126	5,250	15,091	34,467	29,041	5,250	28,741	63,032
Wilmington..	7,500		7,274	14,774	25,731		14,357	40,088
Norfolk.....	8,500			8,500	37,559			37,559
West Point....	8,805			8,805	30,497			20,497
N'wpt N'ws, &c.								
New York.....	18,657	1,350	8,085	28,042	72,571	2,325	25,249	100,015
Boston.....	2,204		60	2,264	6,488		183	8,674
Baltimore....	4,723		1,152	5,875	7,207	650	2,466	11,323
Philadelph'a, &c.	508			508	508			508
Total.....	123,291	11,989	99,768	175,048	433,128	32,071	142,953	608,152
Total, 1890...	121,921	11,568	11,028	144,417	365,754	79,943	101,375	537,072

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Oct. 10, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans...	18,726	9,551	19,577	None.	47,854	41,517
Mobile.....	7,000	None.	None.	None.	7,000	4,094
Charleston....	4,000	2,500	11,000	2,300	19,800	25,138
Savannah....	11,400	2,500	14,600	4,500	33,000	71,011
Galveston....	25,020	107	3,940	8,865	37,911	31,313
Norfolk.....	21,000	None.	None.	5,000	26,000	9,659
New York.....	5,000	1,350	5,965	None.	12,315	16,442
Other ports....	15,000	None.	6,000	None.	21,000	17,313
Total 1890...	107,155	16,008	61,082	20,665	204,910	221,384
Total 1889...	87,517	20,119	44,129	20,436	172,201	196,437
Total 1888...	52,913	12,954	42,062	20,284	137,213	270,715

The speculation in cotton for future delivery at this market opened the week under review at weakening values, under the report of clear or clearing weather at the South; but on Monday partial rains were reported—quite heavy at some points in the Southwest—and the market took a stronger turn. Then it was reported that the forthcoming report from the Department of Agriculture upon the condition and prospects of the crop on the 1st of October would be quite unfavorable, and values made a smart advance. But on Wednesday Liverpool showed no strength, and the weather at the South improved. It was believed, also, that the effect of an adverse Government crop report had been "discounted." General selling followed, and prices lost most of the recent advance. Yesterday a weaker opening was followed by renewed buoyancy, on the receipt of buying orders from New Orleans, and the renewal of rumor and conjecture concerning the forthcoming Government crop report, but there was an easier closing. To-day the market was dull and nearly nominal until the Government report was received. It was better than generally expected, and there was a decline of 15@17 points from the highest figures of the previous 48 hours. In the last hour there was a slight recovery, due to buying to cover contracts and the smaller receipts at interior towns. Cotton on the spot has been fairly active for home consumption. Quotations were reduced 1-16c. on Wednesday, but made an equal advance on Thursday. Stocks continue small on this market. To-day the market was dull and weak at 10 3/4c. for middling uplands.

The total sales for forward delivery for the week are 449,800 bales. For immediate delivery the total sales foot up this week 3,416 bales, including — for export, 3,416 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—October 4 to October 10.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 3/4	7 3/4	7 3/4	7 1/2	7 3/4	7 3/4	7 3/4
Strict Ordinary.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Ordinary.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Strict Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Low Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Good Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Strict Good Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling Fair.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Fair.....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4

GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ordinary.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Good Ordinary.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Strict Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Low Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Good Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Strict Good Middling.....	11	11	11	11	11	11	11
Middling Fair.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Fair.....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4

STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Ordinary.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Low Middling.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Middling.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex-port.	Con-sump.	Spec-ul'n.	Transit.	Total.	
Saturday.....	Easy	193			193	34,200
Monday.....	Quiet & steady.	455			455	53,000
Tuesday.....	Steady	734			734	66,200
Wed'day.....	Steady at 1 1/2 de.	705			705	64,700
Thursday.....	Steady at 1 1/2 ad.	714			714	89,200
Friday.....	Easier	615			615	142,500
Total.....		3,416			3,416	449,800

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday Oct. 4— Sales total. Prices paid (range). Closing.	Lower. 34,200 10-15 @ 10-68 Quiet.	Aver. 10-16 Aver. 10-17 10-15 @ 10-68	Aver. 10-17 Aver. 10-18 10-16 @ 10-68	Aver. 10-20 Aver. 10-21 10-18 @ 10-68	Aver. 10-26 Aver. 10-27 10-24 @ 10-68	Aver. 10-33 Aver. 10-34 10-31 @ 10-68	Aver. 10-40 Aver. 10-41 10-38 @ 10-68	Aver. 10-46 Aver. 10-47 10-44 @ 10-68	Aver. 10-54 Aver. 10-55 10-51 @ 10-68	Aver. 10-61 Aver. 10-62 10-58 @ 10-68	Aver. 10-68 Aver. 10-69 10-65 @ 10-68	Aver. 10-75 Aver. 10-76 10-72 @ 10-68	Aver. 10-82 Aver. 10-83 10-79 @ 10-68
Monday Oct. 6— Sales total. Prices paid (range). Closing.	Former. 53,000 10-16 @ 10-65 Steady.	Aver. 10-17 Aver. 10-18 10-16 @ 10-65	Aver. 10-20 Aver. 10-21 10-18 @ 10-65	Aver. 10-23 Aver. 10-24 10-21 @ 10-65	Aver. 10-29 Aver. 10-30 10-27 @ 10-65	Aver. 10-36 Aver. 10-37 10-34 @ 10-65	Aver. 10-42 Aver. 10-43 10-40 @ 10-65	Aver. 10-48 Aver. 10-49 10-46 @ 10-65	Aver. 10-55 Aver. 10-56 10-53 @ 10-65	Aver. 10-62 Aver. 10-63 10-60 @ 10-65	Aver. 10-69 Aver. 10-70 10-66 @ 10-65	Aver. 10-76 Aver. 10-77 10-73 @ 10-65	Aver. 10-83 Aver. 10-84 10-80 @ 10-65
Thursday Oct. 7— Sales total. Prices paid (range). Closing.	Former. 68,200 10-19 @ 10-77 Steady.	Aver. 10-22 Aver. 10-23 10-20 @ 10-77	Aver. 10-25 Aver. 10-26 10-23 @ 10-77	Aver. 10-28 Aver. 10-29 10-26 @ 10-77	Aver. 10-34 Aver. 10-35 10-32 @ 10-77	Aver. 10-41 Aver. 10-42 10-39 @ 10-77	Aver. 10-47 Aver. 10-48 10-45 @ 10-77	Aver. 10-54 Aver. 10-55 10-51 @ 10-77	Aver. 10-61 Aver. 10-62 10-58 @ 10-77	Aver. 10-68 Aver. 10-69 10-65 @ 10-77	Aver. 10-75 Aver. 10-76 10-72 @ 10-77	Aver. 10-82 Aver. 10-83 10-79 @ 10-77	Aver. 10-89 Aver. 10-90 10-86 @ 10-77
Wednesday Oct. 8— Sales total. Prices paid (range). Closing.	Former. 64,700 10-19 @ 10-77 Steady.	Aver. 10-20 Aver. 10-21 10-19 @ 10-77	Aver. 10-23 Aver. 10-24 10-21 @ 10-77	Aver. 10-26 Aver. 10-27 10-24 @ 10-77	Aver. 10-32 Aver. 10-33 10-30 @ 10-77	Aver. 10-39 Aver. 10-40 10-37 @ 10-77	Aver. 10-45 Aver. 10-46 10-43 @ 10-77	Aver. 10-52 Aver. 10-53 10-50 @ 10-77	Aver. 10-59 Aver. 10-60 10-56 @ 10-77	Aver. 10-66 Aver. 10-67 10-63 @ 10-77	Aver. 10-73 Aver. 10-74 10-70 @ 10-77	Aver. 10-80 Aver. 10-81 10-77 @ 10-77	Aver. 10-87 Aver. 10-88 10-84 @ 10-77
Thursday Oct. 9— Sales total. Prices paid (range). Closing.	Former. 68,200 10-17 @ 10-77 Irregular.	Aver. 10-18 Aver. 10-19 10-17 @ 10-77	Aver. 10-21 Aver. 10-22 10-19 @ 10-77	Aver. 10-24 Aver. 10-25 10-22 @ 10-77	Aver. 10-30 Aver. 10-31 10-28 @ 10-77	Aver. 10-37 Aver. 10-38 10-35 @ 10-77	Aver. 10-43 Aver. 10-44 10-41 @ 10-77	Aver. 10-50 Aver. 10-51 10-48 @ 10-77	Aver. 10-57 Aver. 10-58 10-55 @ 10-77	Aver. 10-64 Aver. 10-65 10-62 @ 10-77	Aver. 10-71 Aver. 10-72 10-69 @ 10-77	Aver. 10-78 Aver. 10-79 10-76 @ 10-77	Aver. 10-85 Aver. 10-86 10-83 @ 10-77
Friday Oct. 10— Sales total. Prices paid (range). Closing.	Former. 64,700 10-19 @ 10-63 Steady.	Aver. 10-13 Aver. 10-14 10-12 @ 10-63	Aver. 10-16 Aver. 10-17 10-15 @ 10-63	Aver. 10-19 Aver. 10-20 10-18 @ 10-63	Aver. 10-25 Aver. 10-26 10-24 @ 10-63	Aver. 10-32 Aver. 10-33 10-30 @ 10-63	Aver. 10-38 Aver. 10-39 10-36 @ 10-63	Aver. 10-45 Aver. 10-46 10-43 @ 10-63	Aver. 10-52 Aver. 10-53 10-50 @ 10-63	Aver. 10-59 Aver. 10-60 10-57 @ 10-63	Aver. 10-66 Aver. 10-67 10-64 @ 10-63	Aver. 10-73 Aver. 10-74 10-71 @ 10-63	Aver. 10-80 Aver. 10-81 10-78 @ 10-63
For sales this week. Average price, week.	449,800 10-17	15,900 10-17	50,700 10-19	82,000 10-23	132,900 10-30	49,800 10-36	69,300 10-43	20,900 10-50	15,700 10-57	11,000 10-65	800 10-71	800 10-77	800 10-77
Sales since Sep. 1, 190*	2,593,100	324,700	250,400	444,100	744,200	242,300	212,700	67,100	59,000	17,900	1,000	1,400	1,400

* Includes sales in September, 1890, for September, 228,300.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, c.; Monday, c.; Tuesday, 10-25c.; Wednesday, 10-25c.; Thursday, 10-20c.; Friday, 10-20c.

The following exchanges have been made during the week:
 07 pd. to exch. 500 Jan. for Feb.
 14 pd. to exch. 300 Feb. for April.
 07 pd. to exch. 100 Feb. for March.
 06 pd. to exch. 300 Dec. for Jan.
 06 pd. to exch. 300 Oct. for Dec.
 07 pd. to exch. 700 Feb. for April.
 03 pd. to exch. 300 Oct. for Nov.
 20 pd. to exch. 200 Nov. for Feb.
 07 pd. to exch. 100 Nov. for Dec.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete

figures for to-night (Oct. 10), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	460,000	346,000	270,000	430,000
Stock at London.....	29,000	21,000	9,000	39,000
Total Great Britain stock.	489,000	367,000	279,000	469,000
Stock at Hamburg.....	2,200	1,600	2,500	4,500
Stock at Bremen.....	18,000	9,900	9,400	38,500
Stock at Amsterdam.....	2,000	5,000	4,000	29,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	4,000	8,000	700	700
Stock at Havre.....	101,000	52,000	71,000	142,000
Stock at Marseilles.....	3,000	4,000	2,000	2,000
Stock at Barcelona.....	12,000	22,000	25,000	17,000
Stock at Genoa.....	5,000	9,000	5,000	5,000
Stock at Trieste.....	5,000	6,000	7,000	12,000

Total Continental stocks..... 152,400 117,800 126,900 250,900

Total European stocks...	641,400	484,800	405,900	719,900
India cotton afloat for Europe.	33,000	41,000	32,000	60,000
Amer. cotton afloat for Europe.	395,000	342,000	197,000	399,000
Egypt, Brazil, &c., afloat for Europe.	31,000	25,000	18,000	36,000
Stock in United States ports...	426,294	368,658	407,928	526,325
Stock in U. S. interior towns...	75,016	76,120	116,036	179,580
United States exports to-day.	31,328	51,482	29,933	25,244

Total visible supply..... 1,633,038 1,389,060 1,206,797 1,946,049

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	175,000	190,000	161,000	190,000
Continental stocks.....	46,000	44,000	48,000	83,000
American afloat for Europe...	395,000	342,000	197,000	399,000
United States stock.....	426,294	368,658	407,928	526,325
United States interior stocks...	75,016	76,120	116,036	179,580
United States exports to-day.	31,328	51,482	29,933	25,244

Total American..... 1,148,638 1,072,260 959,897 1,403,149

East Indian, Brazil, &c.—

Liverpool stock.....	285,000	156,000	109,000	240,000
London stock.....	29,000	21,000	9,000	39,000
Continental stocks.....	106,400	73,800	78,900	167,900
India afloat for Europe.....	33,000	41,000	32,000	60,000
Egypt, Brazil, &c., afloat.....	31,000	25,000	18,000	36,000

Total East India, &c..... 484,400 316,800 246,900 542,900

Total American..... 1,148,638 1,072,260 959,897 1,403,149

Total visible supply..... 1,633,038 1,389,060 1,206,797 1,946,049

Price Mid. Up., Liverpool..... 5 1/4 d. 5 1/4 d. 5 1/4 d. 5 1/4 d.

Price Mid. Up., New York.... 10 3/8 c. 10 3/8 c. 9 1/4 c. 9 1/4 c.

The imports into Continental ports this week have been 22,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 243,978 bales as compared with the same date of 1889, an increase of 426,241 bales as compared with the corresponding date of 1888 and a decrease of 313,011 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889—is set out in detail in the following statement.

TOWNS.	Movement to October 10, 1890.			Movement to October 11, 1889.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	13,143	58,892	12,742	14,334	38,609	9,757
Columbus, Ga.....	5,323	21,264	3,748	5,323	22,829	4,658
Montgomery, Ala.....	5,068	23,116	7,207	5,068	17,216	1,267
Mobile, Ala.....	9,216	45,529	6,785	9,216	53,082	6,785
Selma, Ala.....	5,600	28,657	3,679	5,600	30,324	3,653
Memphis, Tenn.....	11,266	29,594	6,417	11,266	38,316	10,673
Nashville, Tenn.....	868	2,411	482	868	1,479	158
Dallas, Texas.....	2,058	2,411	2,277	2,058	1,000	476
Shreveport, La.....	989	5,396	806	989	3,164	441
Vicksburg, Miss.....	3,428	13,407	3,030	3,428	12,124	2,280
St. Louis, Mo.....	2,327	5,841	1,727	2,327	7,441	3,815
St. Charles, N. C.....	1,298	3,697	1,411	1,298	2,461	1,114
Richmond, Va.....	1,298	9,403	1,411	1,298	1,632	1,632
Richmond, Va.....	2,000	6,587	1,784	2,000	1,531	1,531
Atlanta, Ga.....	6,703	20,541	7,524	6,703	13,438	5,313
Rome, Ga.....	1,491	8,636	7,221	1,491	2,825	1,491
St. Louis, Mo.....	1,071	5,768	1,371	1,071	2,020	2,020
St. Charles, N. C.....	8,551	20,199	6,640	8,551	7,175	7,175
Channah, Ohio.....	4,807	10,696	4,680	4,807	10,692	4,807
Total, old towns.....	87,238	383,225	74,288	75,016	305,607	79,414
Newberry, S. C.....	991	4,336	991	991	2,627	780
Richmond, N. C.....	2,656	10,529	1,411	2,656	3,531	1,158
Louisville, Ky.....	1,077	2,324	771	1,077	2,71	271
Little Rock, Ark.....	1,689	3,467	474	1,689	829	829
Birmingham, Texas.....	1,689	10,465	2,173	1,689	6,400	1,626
Houston, Texas.....	51,328	229,388	47,783	51,328	10,759	1,616
Total, new towns.....	59,610	261,178	53,671	59,610	20,676	28,142
Total, all.....	146,848	644,403	127,959	134,626	326,283	107,556

* Louisville figures "net" in both years. † This year estimated.

The above totals show that the old interior stocks have increased during the week 12,951 bales, and are to-night 1,104 bales less than at the same period last year. The receipts at the same towns have been 14,929 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 58,516 bales more than for the same time in 1889.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Oct. 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	91 ¹⁶ / ₁₆	91 ¹⁶ / ₁₆	91 ¹⁶ / ₁₆	10	10	10
New Orleans...	10	10	10 ¹⁶ / ₁₆	10 ¹⁶ / ₁₆	10 ¹⁶ / ₁₆	10 ¹⁶ / ₁₆
Mobile...	97 ⁸ / ₈	97 ⁸ / ₈	97 ⁸ / ₈	97 ⁸ / ₈	97 ⁸ / ₈	97 ⁸ / ₈
Savannah...	93 ⁴ / ₄	93 ⁴ / ₄	93 ⁴ / ₄	93 ⁴ / ₄	93 ⁴ / ₄	93 ⁴ / ₄
Charleston...	93 ⁴ / ₄	93 ⁴ / ₄	91 ¹⁶ / ₁₆	91 ¹⁶ / ₁₆	91 ¹⁶ / ₁₆	91 ¹⁶ / ₁₆
Wilmington...	91 ¹⁶ / ₁₆	91 ¹⁶ / ₁₆	93 ⁴ / ₄	93 ⁴ / ₄	93 ⁴ / ₄	93 ⁴ / ₄
Norfolk...	10	10	10	10	10	10
Boston...	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Baltimore...	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Philadelphia...	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Augusta...	93 ⁴ / ₄	93 ⁴ / ₄	93 ⁴ / ₄	93 ⁴ / ₄	93 ⁴ / ₄	93 ⁴ / ₄
Memphis...	10	10	10	10	10	10
St. Louis...	10	10	10	10	10	10
Cincinnati...	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Louisville...	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta...	91 ¹⁶ / ₁₆	Little Rock...	93 ⁴ / ₄	Raleigh...	93 ⁴ / ₄
Columbia, Ga.	93 ⁴ / ₄	Montgomery...	93 ⁴ / ₄	Rome...	93 ⁴ / ₄
Columbus, Miss.	91 ¹⁶ / ₁₆	Nashville...	97 ⁸ / ₈	Selma...	93 ⁴ / ₄
Eufaula...	91 ¹⁶ / ₁₆	Natchez...	97 ⁸ / ₈	Shreveport...	93 ⁴ / ₄

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Sept. 5....	39,104	57,452	92,589	17,828	17,767	18,895	41,837	66,492	90,505
" 12....	45,091	92,904	124,368	21,291	23,022	25,434	49,154	98,249	130,907
" 19....	89,677	138,348	171,708	36,508	26,529	35,021	104,894	139,855	181,895
" 26....	128,399	191,833	211,522	61,474	39,762	55,517	153,365	205,066	231,418
Oct. 3....	190,508	245,374	246,938	98,210	76,761	80,284	227,804	282,373	271,705
" 10....	250,043	273,609	296,119	139,067	111,205	99,174	292,101	308,053	315,009

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 1,215,076 bales; in 1889 were 1,090,543 bales; in 1888 were 868,435 bales.

2.—That, although the receipts at the outports the past week were 296,119 bales, the actual movement from plantations was 315,009 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 308,053 bales and for 1888 they were 292,101 bales.

AMOUNT OF COTTON IN SIGHT OCT. 10.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1890.	1889.	1888.	1887.
Receipts at the ports to Oct. 10	1,129,515	991,782	744,143	1,182,838
Interior stocks on Oct. 10 in excess of September 1.....	85,561	98,761	124,292	155,750
Tot. receipts from plantat'ns	1,215,076	1,090,543	868,435	1,338,588
Net overland to October 1....	26,138	14,060	9,092	39,462
Southern consumpt'n to Oct. 1	43,000	38,000	36,000	35,000
Total in sight October 10....	1,284,214	1,142,603	913,527	1,413,050
Northern spinners takings to October 10.....	186,783	138,216	175,301	212,301

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 141,611 bales, the excess as compared with 1888 is 370,687 bales and the loss from 1887 reaches 128,836 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night are, as a rule, somewhat more satisfactory. Rain has fallen in almost all localities, but in general the precipitation has been light. Where not interfered with by unfavorable weather picking has made good progress and marketing keeps up on a liberal scale. Much of the damage by recent rainy weather has resulted in a lowering of the grade rather than in a reduction of the quantity.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has ranged from 69 to 84, averaging 76.

Palestine, Texas.—Hard rain on two days of the week has interrupted the work of gathering the crop. The precipitation reached four inches and fifty-nine hundredths. Average thermometer 72, highest 88, lowest 56.

Huntsville, Texas.—It has rained on one day of the week to the extent of one inch and fifteen hundredths. The thermometer has averaged 74, the highest being 88, and the lowest 60.

Dallas, Texas.—There have been showers on two days of the week, the precipitation reaching one inch and nine hundredths. The thermometer has averaged 72, ranging from 58 to 86.

San Antonio, Texas.—We have had showers on two days of the week, the rainfall being seventy-four hundredths of an inch. The thermometer has ranged from 58 to 90, averaging 72.

Luling, Texas.—With dry weather picking has been active during the week. Average thermometer 73, highest 92, lowest 54.

Columbia, Texas.—It has been showery on one day of the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has averaged 75, the highest being 88 and the lowest 62.

Cuero, Texas.—Picking is active. There has been one shower the past week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 64, ranging from 42 to 86.

Brenham, Texas.—Good progress is being made in gathering the crop. The rainfall has been light during the week—thirty-eight hundredths of an inch on one day. The thermometer has ranged from 58 to 90, averaging 74.

Belton, Texas.—Although it has rained heavily on one day of the week, no harm resulted. The precipitation reached two inches. Average thermometer 74, highest 94 and lowest 54.

Weatherford, Texas.—Picking is active. There has been one shower the past week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 71, the highest being 88 and the lowest 54.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 76.

Shreveport, Louisiana.—The week's precipitation has been one inch and forty-seven hundredths. The thermometer has ranged from 56 to 88, averaging 62.

Columbus, Mississippi.—We have had rain on two days of the week to the extent of seventy-nine hundredths of an inch. Cloudy and rainy weather continues. Average thermometer 71, highest 88, lowest 54.

Leland, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—The week's rainfall has been one inch and two hundredths. Cotton is claimed to be sprouting in the boll.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—It rained lightly on three days in the early part of the week, but the past three days have been clear and pleasant. The precipitation reached one inch and seven hundredths. The thermometer has averaged 66, the highest being 79, and the lowest 52.

Helena, Arkansas.—There has been but little cotton picked during the week and only a few bales received. It has rained slowly on two days, the precipitation reaching one inch and sixteen hundredths. The thermometer has averaged 70, ranging from 52 to 85.

Memphis, Tennessee.—It rained on two days of the week, but the weather is now clear. The rainfall reached seventy-nine hundredths of an inch. Picking is active. The bad weather previously reported has not seriously diminished the yield, but the quality of cotton that was open is reduced. With frost of the average date, Oct. 25, the crop will be the largest ever grown. The thermometer has ranged from 54 to 84, averaging 69.

Nashville, Tennessee.—There has been rain on two days of the week to the extent of thirty-seven hundredths of an inch. Average thermometer 68, highest 82, lowest 48.

Montgomery, Alabama.—Rain on three days in the latter part of the week has prevented picking. The rainfall reached one inch and fifteen hundredths. Damage is claimed through cotton sprouting in the boll. The thermometer has averaged 73, ranging from 58 to 88.

Mobile, Alabama.—Crop reports are more cheerful, but there are some complaints of too much rain. Rain has fallen on three days of the week to the extent of twenty-two hundredths of an inch. The thermometer has averaged 74, the highest being 86 and the lowest 59.

Selma, Alabama.—It has rained on three days of the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has ranged from 60 to 88, averaging 73.

Auburn, Alabama.—Rainfall for the week one inch and sixty-one hundredths. Average thermometer 70⁸/₈, highest 88⁵/₈ and lowest 60.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 76, the highest being 89 and the lowest 63.

Columbus, Georgia.—Cotton is being injured by excessive rains, the week's precipitation having been two inches and twenty-five hundredths on one day. The thermometer has averaged 72, ranging from 65 to 82.

Savannah, Georgia.—There has been rain on three days of the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 63 to 89, averaging 74.

Augusta, Georgia.—There have been light rains on three days of the week, the rainfall reaching thirty-three hundredths of an inch, but the weather is now clear and pleasant. Crop reports continue unfavorable, the result of the late bad weather. The loss on cotton will be considerable, but the principal damage will be to the grade, the recent heavy and continuous rains producing stains. Picking is making good progress and cotton is coming in freely. Average thermometer 73, highest 90, lowest 59.

Charleston, South Carolina.—Rain has fallen on two days of the week to the extent of nineteen hundredths of an inch. The thermometer has averaged 75, the highest being 89 and the lowest 65.

Stateburg, South Carolina.—Light rain has fallen on three days of the week, the precipitation reaching nineteen hundredths of an inch. The week closes cloudy and bad for cotton. The thermometer has averaged 70, ranging from 60 to 85.

Wilson, North Carolina.—It has rained on one day of the

week to the extent of ninety hundredths of an inch. The thermometer has ranged from 55 to 86, averaging 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock October 9, 1890, and October 10, 1889.

	Oct. 9, '90.	Oct. 10, '89.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	2-9
Memphis.....	Above low-water mark.	10-5
Nashville.....	Above low-water mark.	7-5
Shreveport.....	Above low-water mark.	6-4
Vicksburg.....	Above low-water mark.	18-2

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Oct. 9.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890.....	.....	2,000	2,000	341,000	103,500	1,376,000	3,000	1,890,000
1889.....	3,000	3,000	6,000	367,000	848,000	1,215,000	2,000	1,689,000
1888.....	1,000	3,000	4,000	214,000	622,000	836,000	3,000	1,297,000
1887.....	2,000	3,000	5,000	365,000	672,000	1,037,000	8,000	1,482,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and a decrease in shipments of 4,000 bales, and the shipments since January 1 show an increase of 161,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	.....	.....	25,000	103,000	128,000
1889.....	1,000	.....	1,000	35,000	45,000	80,000
Madras—						
1890.....	2,000	1,000	3,000	55,000	9,000	64,000
1889.....	1,000	1,000	2,000	58,000	11,000	69,000
All others—						
1890.....	2,000	2,000	4,000	99,000	50,000	149,000
1889.....	6,000	1,000	7,000	85,000	46,000	131,000
Total all—						
1890.....	4,000	3,000	7,000	179,000	162,000	341,000
1889.....	8,000	2,000	10,000	178,000	102,000	280,000

The above totals for the week show that the movement from the ports other than Bombay is 8,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	2,000	1,376,000	6,000	1,215,000	4,000	836,000
All other ports.	7,000	341,000	10,000	280,000	4,000	209,000
Total.....	9,000	1,717,000	16,000	1,495,000	8,000	1,045,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 9.	1890.		1889.		1888.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	170,000	546,000	125,000	312,000	55,000	163,000
Exports (bales)—						
To Liverpool.....	9,000	31,000	10,000	26,000	5,000	17,000
To Continent.....	3,000	8,000	1,000	5,000	3,000	8,000
Total Europe.....	12,000	39,000	11,000	31,000	8,000	25,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Oct. 9 were 170,000 cantars and the shipments to all Europe 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both India and China continues good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.						1889.						
	32s Cop.		8 ¹ / ₄ lbs.		Cott'n Mid. Uplds		32s Cop.		8 ¹ / ₄ lbs.		Cott'n Mid. Uplds		
	Twist.		Shirtings.				Twist.		Shirtings.				
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Sept. 5	8 ³ / ₈	28 ³ / ₈	6	4 ¹ / ₂	7	3	5 ¹ / ₈	18 ¹ / ₈	28 ¹ / ₈	6	0	7	2
" 12	3 ³ / ₈	28 ³ / ₈	6	4 ¹ / ₂	7	3	5 ¹ / ₈	18 ¹ / ₈	28 ¹ / ₈	6	0	7	2
" 19	8 ³ / ₈	28 ³ / ₈	6	4 ¹ / ₂	7	3	5 ¹ / ₈	18 ¹ / ₈	28 ¹ / ₈	6	0	7	2
" 26	3 ³ / ₈	28 ³ / ₈	6	4 ¹ / ₂	7	3	5 ¹ / ₈	18 ¹ / ₈	28 ¹ / ₈	6	0	7	2
Oct. 3	8 ⁷ / ₁₆	28 ¹¹ / ₁₆	6	4 ¹ / ₂	7	3	5 ³ / ₈	18 ¹ / ₈	28 ¹ / ₈	6	0	7	2
" 10	8 ⁷ / ₁₆	28 ¹¹ / ₁₆	6	4 ¹ / ₂	7	3	5 ³ / ₈	18 ¹ / ₈	28 ¹ / ₈	6	0	7	2

EAST INDIA CROP PROSPECTS.—The initial cotton crop reports for the year 1890 have been issued by the Revenue and Agricultural Department of India, as follows:—

Berars.—The area sown with cotton this year is estimated to be 2,382,265 acres, or 17.8 per cent more than the average area sown during the preceding five years. The general condition of the crop to date is favorable and the season promises well.

Central Provinces.—Sowings were made under favorable circumstances and the seed germinated well. Damage has been caused by excessive rain in the northern districts, but in the important exporting districts of Nimar, Wardha and Nagpur prospects are on the whole very favorable. In the two last-named districts some injury is reported to have resulted from the heavy rainfall of the last few days.

Punjab.—The area estimated to be under cotton in this province on 30th July, 1890, is 868,600 acres; that is, 95,400 acres, or about 10 per cent, less than the area given as under crop in the final forecast of last year, which area was, however, in its turn higher by 27 per cent than that of the year 1888. There is a decrease both in the area irrigated and unirrigated under cotton this year. The cause of this decrease in area is mainly the almost universal failure of the winter and early spring rains. February and March were very dry months, and the area sown with early cotton decreased accordingly. Moreover, the early cotton, of which a good deal was sown last year gave bad results, which discourage cultivators. In some of the more eastern districts part of the cotton is sown much later, and the total area under this crop was brought up to its present figures in this way. In nine districts only is the area under cotton estimated to exceed that of last year; in one it is precisely the same and in 20 it is less than last year. In 1889 the outturn from the increased area was very disappointing. At present, however, owing to the very favorable monsoon season which the Punjab has so far enjoyed, the prospects of the standing crop are excellent throughout. In several districts a good deal of last year's cotton was cut back to bear a second crop this year, and this, owing to the good season, now promising very well. At present, therefore, the prospects of the crop on a smaller area show a better outturn per acre than that of 1889.

Bombay.—The first report for the early districts of the Deccan only is as follows: The estimates generally are up to the 5th August. In the Deccan the area is 1,200,000 acres, or 10 per cent above that of the corresponding forecast for last year. Khandeish alone returns 93 per cent, and will be more when the figures for Nandurbar taluka are received. In Nasik the area has increased slightly, but figures for Malegaon taluka are not included. Ahmednagar gives 64,000 acres, or an increase of 16 per cent. The general increase is due to timely sowing rain, and the high prices and large demand for export of last year. Rain of July was too heavy in East Khandeish, but deficient in Nasik and Nagar. Fall in August has there greatly improved prospects, which are excellent. In other districts and States of the Deccan the area is small and below average.

Northwestern Provinces and Oudh.—The rains set in about their usual time, but they have been very heavy and have continued almost without a break for nearly six weeks from the commencement, causing serious floods in Rohilkhand and the Gangetic Doab, the chief cotton tracts in these provinces. Weeding has been much impeded and the plants in many places have rotted in the field. The total area this year has been estimated at about 10 per cent less than the normal area. This relates to condition up to 9th August, 1890.

The Bombay Prices Current of date Sept. 5 says:

No rain fell in any district of the Bengal cotton circle during the latter half of last week, and it was not needed except at Beawar, where only 9 1/2 inches had been registered against an average of 10 1/2 inches. The quantity to the end of this month; but even here, as in the other districts of the circle, the plants were flourishing, the flowering being advanced at Agra. There had also been no rain to speak of throughout the Oomrawutti circle, and at Oomrawutti itself, at Barsee and at Julgaum more was wanted, while at Khangaum the plants were shedding bolls, and at Dhulia they were in flower. At Wudwan, in the Dhollera circle, the cotton plants much needed rain, and its continued absence was causing anxiety; but from other districts of the same circle latest reports were favorable, the crop continuing to flourish, though needing more rain at Bhowmurgor. The Broach crop was still doing well, telegrams to hand on Monday stating that the plants could scarcely look better. From Sholapore, Bellary and Hubli the cry was still for rain, and the crops were suffering from the light fall in each district. The general tenor of the telegraphic news received to-day is that, while the cotton crop was doing well, being excellent at Nagpore and Barsee, and flourishing throughout the Bengal circle, at Dhulia, at Broach, at Veerungum and Dhollera, more rain was needed in several districts of the Oomra and Dhollera circles, and its continued absence in one or two was causing anxiety.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR OCTOBER.—

The Agricultural Department's report on cotton for October 1 is given below.

The October statistical returns of the Department of Agriculture report a material decline in cotton prospects—a fall in general percentage from 85.5 to 80.

The State averages are as follows: Virginia, 92; North Carolina, 91; South Carolina, 88; Georgia, 82; Florida, 81; Alabama, 80; Mississippi, 75; Louisiana, 83; Texas, 77; Arkansas, 80; Tennessee, 83.

The largest deterioration has been in Tennessee, Mississippi, Arkansas and Louisiana, the fertile and productive cotton lands of the Mississippi Valley. The cause is too much rain, excess of moisture, coupled with lack of sunshine and reduced temperature, which delays opening and causes immature bolls to drop and full-grown ones to rot, and induces sprouting of the seed. The same cause discolors the open cotton near the ground and discharges the coloring matter of the bolls, staining the fiber. The value of the crop will be somewhat reduced by discolorations. The high expectations of the early season were first reduced by early drought and later, more seriously, by more or less continuous rains, from North Carolina to eastern Texas. In the more southern districts there is some complaint of the boll worm, with little mention of the caterpillar. The effectiveness of insecticides, when persistently applied, is frequently attested.

That the reader may have for comparison the condition, according to the Agricultural Department, for October 1 of previous years, we give the following, collated from its reports:

States.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.	1879.
No. Carolina	91	72	81	78	75	77	74	69	85	69	93	77
So. Carolina	83	81	75	70	74	79	80	87	89	63	87	82
Georgia.....	82	87	79	77	81	87	79	66	86	73	88	77
Florida.....	81	88	88	79	85	88	84	82	82	82	88	80
Alabama.....	80	87	82	76	80	81	74	67	88	75	85	79
Mississippi.....	75	79	81	77	79	80	76	67	82	49	75	85
Louisiana.....	83	83	70	78	79	77	77	68	82	75	70	80
Texas.....	77	78	75	75	74	78	62	65	100	60	88	65
Arkansas.....	80	83	82	75	86	70	76	71	96	50	85	96
Tennessee.....	83	82	91	74	96	74	85	75	84	58	87	106
Average.....	80.0	81.4	78.9	76.3	79.3	78.7	74.7	68	88	66	84	81

JUTE BUTTS, BAGGING, &C.—The stock of jute bagging being small offerings are light, and in consequence the movement during the past week has been only moderate. Prices have been firmly maintained but show no change from those last quoted, viz.: 6c. for 1½ lbs., 6½c. for 1¾ lbs., 7¼c. for 2 lbs. and 8c. for standard grades. Only a light inquiry is to be noted for jute butts at former quotations, which are 1½c. for paper grades and 2c. for bagging quality.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1890, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1890.	1889.	1888.	1887.	1886.	1885.
Sept'mb'r	732,236	561,710	332,017	654,776	359,203	385,642
Percentage of tot. port receipts Sept. 30..	09.56	05.38	11.63	06.75	07.15	

This statement shows that for the month of September the receipts at the ports this year were 170,536 bales more than in 1889 and 400,219 bales more than at the same time in 1888. By adding to the totals to Sept. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1890.	1889.	1888.	1887.	1886.	1885.
Tot.Sp.30	732,236	561,710	332,017	654,776	359,203	385,642
Oct. 1....	30,127	43,469	31,762	36,229	30,122	21,731
" 2....	33,067	31,606	34,657	S.	27,196	27,755
" 3....	37,966	33,972	28,620	46,654	S.	22,429
" 4....	40,331	47,416	29,759	52,243	37,833	S.
" 5....	S.	40,941	36,684	32,289	38,697	31,401
" 6....	67,228	S.	38,634	39,021	27,465	31,218
" 7....	58,530	54,378	S.	44,210	31,060	24,539
" 8....	33,605	52,143	47,479	43,222	34,915	31,442
" 9....	36,933	37,232	52,245	S.	33,814	44,078
" 10....	59,492	38,870	30,289	59,120	S.	29,879
Total..	1,129,515	941,757	662,146	1,004,304	620,305	657,114
Percentage of total port receipts Sept. 10.	16.20	11.94	17.93	11.66	12.17	

This statement shows that the receipts since Sept. 1 up to to-night are now 187,758 bales more than they were to the same day of the month in 1889 and 487,869 bales more than they were to the same day of the month in 1888. We add to the table the percentages of total port receipts which had been received to October 10 in each of the years named.

THE EXPORTS OF COTTON FROM NEW YORK this week show an increase compared with last week, the total reaching 28,042 bales, against 8,205 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1890.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Sept. 18.	Sept. 25.	Oct. 2.	Oct. 9.		
Liverpool.....	14,067	9,223	3,661	18,565	69,502	90,032
Other British ports..	.....	200	677	2,092	3,069	5,916
TOT. TO GT. BRIT'N.	14,067	9,423	4,338	18,657	72,571	95,948
Havre.....	.....	500	375	1,350	2,225	7,304
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	.....	500	375	1,350	2,225	7,304
Bremen.....	2,350	1,300	1,446	3,075	8,371	6,562
Hamburg.....	700	2,700	600	3,571	7,571	4,748
Other ports.....	1,447	550	1,296	889	4,182	6,405
TOT. TO NO. EUROPE	4,497	4,550	3,342	7,535	20,124	17,715
Sp'n, Op'to, Gibr., &c.	4,325	.....	.....	.....	4,325	2,850
All other.....	50	.....	150	.....	800	691
TOTAL SPAIN, &c..	4,375	.....	150	.....	5,125	3,541
GRAND TOTAL.....	22,939	14,473	8,205	28,042	100,045	124,508

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 183,813 bales.

		Total bales.
NEW YORK.—To Liverpool, per steamers City of Chicago, 487	Cafio, 4,680.....Gallia, 1,228.....Germanic, 1,881.....St. Pancras, 4,901.....Servia, 708.....The Queen, 1,551.....Wyoming, 1,123.....	16,565
To Hull, per steamer Galileo, 2,092	.....	2,092
To Havre, per steamer La Bretagne, 450	.....Ville de Marseilles, 900.....	1,350
To Bremen, per steamers Aller, 977.....Elder, 998.....Fulda, 1,100.....	.....	3,075
To Hamburg, per steamers Bohemia, 1,925.....Gothia, 1,646	.....	3,571
To Rotterdam, per steamer P. Caland, 100	.....	100
To Antwerp, per steamers Hermann, 76.....Waesland, 513.	.....	589
To Copenhagen, per steamer Norge, 200	.....	200
To Genoa, per steamers Burgundia, 50.....California, 300	.....	450
To St. Petersburg, per steamer St. Petersburg, 50	.....	50

		Total bales
NEW ORLEANS.—To Liverpool, per steamers Darien, 7,260	.....	7,260
Engineer, 6,520	.....Haytian, 4,000	.....Jamaican, 3,252
Leonora, 6,712	.....Milton, 5,225	.....Scholar, 4,118
To Havre, per steamer Bordeaux, 6,960	.....Imperial Prince, 8,667	37,126
To Antwerp, per steamer Bordeaux, 150	.....	13,643
To Barcelona, per steamer Conde Wilfredo, 1,000	.....	150
GALVESTON.—To Liverpool, per steamers Amethyst, (additional)	117	1,000
Blackheath, 6,400	.....Britannic, 5,922	.....Northgate, 5,916
Waterloo, 2,712	.....	21,307
To Fleetwood, per steamer Cyanna, 4,025	.....	4,025
To Havre, per steamer Fernalda, 4,594	.....	4,594
To Bremen, per steamer Juno, 5,220	.....	5,220
To Havre, per steamer Indus Prince, 4,400	.....	4,400
SAVANNAH.—To Liverpool, per steamer Monksaton, 8,203	.....	8,203
To Bremen, per steamers Inchroona, 5,366	.....Thomas Turnbul, 6,000	11,366
To Barcelona, per steamer Robinia, 5,850	.....	5,850
To Genoa, per steamer Pontiac, 4,300	.....	4,300
CHARLESTON.—To Liverpool, per steamer Caylon, 5,908	.....	5,908
To Bremen, per steamers Lelf Erickson, 5,000	.....Scottish Prince, 4,800	9,800
BRUNSWICK.—To Liverpool, per steamers Caloric, 5,300	.....Lennox, 5,128	10,428
NORFOLK.—To Liverpool, per steamer Hugo, 5,291	.....	5,291
BOSTON.—To Liverpool, per steamers Bostonian, 451	.....Michigan, 305	756
To Yarmouth, per steamer Yarmouth, 3	.....	3
To Annapolis, per steamer New Brunswick, 40	.....	40
BALTIMORE.—To Liverpool, per steamer Queensmore, 600	.....	600
To Bremen, per steamer H. Benzollern, 801	.....	801
To Hamburg, per steamer Russia, 250	.....	250
To Antwerp, per steamer Rialto, 300	.....	300
Total.....		183,813

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & Fleetwood.	Havre.	Bremen.	Antwerp.	Genoa.	Yarmouth.	Annappolis.	Total.
New York.	18,565	2,092	1,350	6,646	889	500	.....	.....	28,042
N. Orleans.	37,126	.....	13,663	.....	150	1,000	.....	.....	51,939
Galveston.	21,397	4,025	4,894	5,220	4,400	.....	.....	.....	39,936
Savannah.	8,203	.....	.....	11,366	.....	10,150	.....	.....	29,719
Brunswick.	10,428	.....	.....	.....	.....	.....	.....	.....	10,428
Charleston.	5,908	.....	.....	9,800	.....	.....	.....	.....	15,708
Norfolk.	5,291	.....	.....	.....	.....	.....	.....	.....	5,291
Boston.	756	.....	.....	.....	.....	.....	.....	.....	43
Baltimore.	600	.....	.....	1,051	300	.....	.....	.....	1,951
Total.....	106,274	6,117	19,907	34,083	5,739	11,650	43	183,813	

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON.—To Liverpool—Oct. 3—Steamer Ethiope, 8,206....Oct. 4—Steamers Treco, 6,322; Unionist, 5,351.	
NEW ORLEANS.—To Liverpool—Oct. 4—Steamer Venezuelan, 2,641....Oct. 8—Steamer Historian, 4,530.	
To Havre—Oct. 6—Steamer Fort William, 5,389.	
To Barcelona—Oct. 4—Steamer Ponce de Leon, 6,416.	
PENSACOLA.—To Liverpool—Oct. 7—Steamer Phidias, 7,000.	
SAVANNAH.—To Bremen—Oct. 6—Steamer Inchroona, (post clearance) 1,050.	
CHARLESTON.—To Liverpool—Oct. 3—Steamer Daquesa de Vistahermosa, 5,926....Oct. 8—Steamer Pedro, 8,200.	
To Havre—Oct. 7—Steamer Cheniston, 5,250.	
To Bremen—Oct. 8—Steamer Nordkap, 5,800.	
To Havre—Oct. 3—Steamer Glendevon, 4,725.	
To Barcelona—Oct. 3—Steamer Progresso, 4,566.	
WILMINGTON.—To Liverpool—Oct. 4—Steamer Nith, 7,500.	
To Bremen—Oct. 9—Steamer Leonfield, 7,274.	
NORFOLK.—To Liverpool—Oct. 8—Steamer Bentala, 8,500.	
WEST POINT.—To Liverpool—Oct. 8—Steamer Bede, 8,305.	
BOSTON.—To Liverpool—Sept. 30—Steamer Virginian, 578....Oct. 3—Steamer Scythia, 773....Oct. 6—Steamer Iowa, 853.	
To Halifax—Oct. 9—Steamer Carroll, 50.	
BALTIMORE.—To Liverpool—Oct. 1—Steamer Rosmore, 2,573....Oct. 7—Steamer Nova Scotian, 238.	
PHILADELPHIA.—To Liverpool—Oct. 8—Steamer Lord Gough, 508.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

ALAMO, steamer, from Galveston, arrived at New York, Oct. 7, adro in the cotton hold. She came up to Pier 20, East River, where the passengers were landed and then proceeded to Red Hook, where the fire was extinguished.

MORAVIA, steamer (Ger.), from New York, Sept. 23, for Hamburg, was signalled by steamer Bothnia Sept. 26. The Moravia's air pump was broken and she was standing to the westward. The Moravia passed the Lizard at 8:10 A. M., Oct. 5. She signalled that her draft was full of water, but otherwise she was in good condition. She arrived at Hamburg Oct. 7.

WILEYSIKE, steamer (Br.), at New Orleans, for Havre. A fire was discovered on board steamer Wileysike, loading cotton, Oct. 9, but was extinguished. Only two bales of cotton slightly damaged.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ³³	3 ³³	3 ³³	3 ³³	3 ³³	3 ³³
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	14 ²³	5 ¹⁶ 2 ³	5 ¹⁶ 2 ³	5 ¹⁶ 2 ³	5 ¹⁶ 2 ³	5 ¹⁶ 2 ³
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	1 ³	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Do indirect....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam....c.	3 ³	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Do via indirect....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam....c.	40 ⁴	40 ⁴	40 ⁴	40 ⁴	40 ⁴	40 ⁴
Do indirect....d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	2 ³³	17 ⁶⁴ 5 ¹⁶	17 ⁶⁴ 5 ¹⁶	17 ⁶⁴ 5 ¹⁶	17 ⁶⁴ 5 ¹⁶	17 ⁶⁴ 5 ¹⁶
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam....d.	1 ³	1 ³	1 ³	1 ³	1 ³	1 ³
Genoa, steam....d.	1 ³	7 ³³	7 ³³	7 ³³	7 ³³	7 ³³
Cristea, steam....d.	5 ¹⁶	14 ² 5 ¹⁶	14 ² 5 ¹⁶	14 ² 5 ¹⁶	14 ² 5 ¹⁶	14 ² 5 ¹⁶
Antwerp, steam....d.	13 ² 5 ¹⁶	13 ² 5 ¹⁶	13 ² 5 ¹⁶	13 ² 5 ¹⁶	13 ² 5 ¹⁶	13 ² 5 ¹⁶

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 19.	Sept. 26.	Oct. 3.	Oct. 10.
Sales of the week.....bales	54,000	55,000	61,000	65,000
Of which exporters took.....	5,000	4,000	3,000	5,000
Of which speculators took.....	2,000	3,000	2,000	1,000
Sales American.....	41,000	40,000	45,000	51,000
Actual export.....	3,000	4,000	4,000	5,000
Forwarded.....	55,000	56,000	63,000	63,000
Total stock—Estimated.....	549,000	572,000	483,000	460,000
Of which American—Estim'd.....	213,000	237,000	199,000	175,000
Total import of the week.....	21,000	82,000	48,000	45,000
Of which American.....	11,000	69,000	44,000	31,000
Amount afloat.....	145,000	145,000	180,000	260,000
Of which American.....	130,000	130,000	165,000	245,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 10, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, } 1:45 P. M.	Quieter.	In buyers' favor.	Moderate demand.	Firm.	Fair business doing.	More active.
Mid. Up'ds.	5½	5½	5½	5½	5½	5½
Sales.....	8,000	7,000	8,000	10,000	10,000	12,000
Spec. & exp.	500	1,000	1,000	1,500	1,000	2,000
Futures. Market, } 1:45 P. M.	Steady at partially 1-64 dec.	Steady.	Steady at partially 1-64 adv.	Steady at 1-64 advance.	Steady at partially 1-64 dec.	Quiet.
Market, } 4 P. M.	Barely steady.	Steady.	Firm.	Easy.	Steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 5 63 means 5 63-64th., and 6 01 means 6 1-64th.

	Sat., Oct. 4.				Mon., Oct. 6.				Tues., Oct. 7.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October.....	5 43	5 44	5 43	5 44	5 42	5 44	5 42	5 44	5 44	5 46	5 44	5 46
Oct.-Nov.....	5 39	5 40	5 39	5 40	5 39	5 40	5 39	5 40	5 40	5 43	5 40	5 43
Nov.-Dec.....	5 39	5 39	5 39	5 39	5 39	5 39	5 38	5 39	5 39	5 42	5 39	5 42
Dec.-Jan.....	5 38	5 39	5 38	5 39	5 38	5 39	5 38	5 39	5 39	5 42	5 39	5 42
Jan.-Feb.....	5 39	5 39	5 39	5 39	5 38	5 39	5 38	5 39	5 40	5 42	5 40	5 42
Feb.-March.....	5 40	5 40	5 40	5 40	5 40	5 41	5 40	5 41	5 41	5 41	5 41	5 44
Mch.-April.....	5 42	5 42	5 42	5 42	5 42	5 43	5 42	5 43	5 43	5 45	5 43	5 45
April-May.....	5 44	5 44	5 44	5 44	5 44	5 45	5 44	5 45	5 45	5 47	5 45	5 47
May-June.....	5 46	5 46	5 46	5 46	5 46	5 47	5 46	5 47	5 47	5 49	5 47	5 49
June-July.....	5 48	5 48	5 48	5 48	5 48	5 48	5 48	5 48	5 49	5 51	5 49	5 51
July-Aug.....	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 51	5 53	5 51	5 53

	Wed., Oct. 8.				Thurs., Oct. 9.				Fri., Oct. 10.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October.....	5 47	5 47	5 45	5 45	5 45	5 45	5 45	5 45	5 46	5 47	5 45	5 46
Oct.-Nov.....	5 43	5 44	5 42	5 43	5 42	5 43	5 42	5 42	5 42	5 43	5 42	5 43
Nov.-Dec.....	5 42	5 43	5 41	5 42	5 41	5 41	5 41	5 41	5 41	5 42	5 41	5 41
Dec.-Jan.....	5 42	5 43	5 41	5 42	5 41	5 41	5 41	5 41	5 41	5 42	5 41	5 41
Jan.-Feb.....	5 43	5 43	5 42	5 42	5 41	5 42	5 41	5 41	5 41	5 42	5 41	5 41
Feb.-March.....	5 44	5 44	5 43	5 43	5 42	5 43	5 42	5 43	5 43	5 43	5 42	5 43
Mch.-April.....	5 46	5 46	5 45	5 45	5 44	5 45	5 44	5 44	5 44	5 45	5 44	5 44
April-May.....	5 48	5 48	5 47	5 47	5 46	5 47	5 46	5 46	5 46	5 47	5 46	5 46
May-June.....	5 50	5 50	5 49	5 49	5 48	5 49	5 48	5 48	5 48	5 49	5 48	5 48
June-July.....	5 52	5 52	5 51	5 51	5 50	5 51	5 50	5 50	5 50	5 51	5 50	5 50
July-Aug.....	5 54	5 54	5 53	5 53	5 52	5 53	5 52	5 52	5 52	5 53	5 52	5 52

BREADSTUFFS.

FRIDAY, October 10, 1890.

The upward turn to values of wheat early in the week under review gave a great impulse to the demand for flour, and on Monday the sales aggregated 35,000 bbls. and sacks. Since then the business has been less active, and at times the market less firm; but it was stronger again to-day, and at the close quotations show a material advance over those of last Friday—especially the low grades, which were more in request, and mainly for export. Rye flour and corn meal are very firm, but quiet. Buckwheat flour is in better supply, and lower.

The speculation in wheat for future delivery became on Monday very excited and prices made a great advance. The movement was ascribed to the fact that the visible supply in American markets showed a very small increase, and that stocks abroad are small. Some depression followed this advance, but to-day there was renewed buoyancy on the report that the forthcoming Government report will be "unfavorable." For wheat on the spot there was to-day good milling and export demands, the sales including No. 2 red winter at \$1 07½ afloat, but mostly on private terms.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c. 102½	105	106½	105½	104½	106½	107½
November delivery.....c. 104½	107½	108½	107½	106½	108½	109½
January delivery.....c. 109	111½	112	110½	110½	111½	112½
May delivery.....c. 109	111½	112	110½	110½	111½	112½

Indian corn has fluctuated somewhat, sympathizing generally with wheat. At the higher prices of to-day trading was very dull for export and home use.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c. 56	57	57½	57½	57½	57½	57½
November delivery.....c. 56½	57½	57½	57½	57½	57½	57½
December delivery.....c. 56½	57½	57½	57½	57½	57½	57½
May delivery.....c. 57½	59	59½	59½	59	58½	59½

Oats have shown a hardening tendency, but at the close speculation and the regular trade are alike dull.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c. 43½	44½	44½	44½	44½	44½	44½
November delivery.....c. 44½	45½	45½	45½	45½	45	45½
December delivery.....c. 45½	45½	45½	45½	45½	45½	46½
May delivery.....c. 47½	48½	48½	48½	48½	48	48½

Rye is held higher and quiet. Barley is firm at very full prices.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....\$ bbl. \$2 80	\$3 60	Patent, winter.....	\$5 25	\$5 65
Superfine.....	3 50	City shipping, extras.	5 00	5 10
Extra, No. 2.....	3 85	Rye flour, superfine..	3 80	4 00
Extra, No. 1.....	4 10	Fine.....	2 50	3 00
Clear.....	4 60	Corn meal.....		
Straights.....	5 00	Western, do.....	2 75	3 00
Patent, spring.....	5 75	Brandywine.....	3 20	3 25

GRAIN.

Wheat—	a.	a.	Corn, per bush.—		
Spring, per bush.....	1 00	1 15	West'n mixed.....	55	58
Red winter No. 2.....	1 06	1 07½	West'n mixed No. 2.	57	58
Red winter.....	95	1 10	Western yellow.....	56	59
White.....	1 00	1 10	Western white.....	58	60
Rye—			Oats—Mixed... bu.	43	46½
Western, per bush.....	70	72	White.....	44	54
State and Jersey.....	72	74	No. 2 mixed.....	44½	45½
Barley, Western.....	75	87	No. 2 white.....	46½	47½
Canadian.....	87	87			

AGRICULTURAL DEPARTMENT REPORT.—The Agricultural Department's report on the cereal crops was issued on October 10, and is given below:

The October harvests of yield per acre for the entire breadth of cereal crops, as consolidated by the Department of Agriculture, are: Winter wheat, 10·8 bushels per acre; spring wheat, 11·5; the whole wheat crop, 11·1 bushels. Oats, 19·8 bushels; barley, 21 bushels; rye, 11·8 bushels. The condition of corn is 70·6, instead of 70·1 last month. Buckwheat 90·7, instead 90·5. Potatoes 61·7, instead of 65·7. Tobacco 85·4, instead of 82·4. There is practically no change in the general average of condition, except a reduction of 4 points in potatoes and an increase of 2 points in tobacco. The effect of winter frosts on the wheat is shown by the low rate of yield to have been severe. The figures would have been lower but for the reduction of area by ploughing and planting of the worst fields in other crops. Some of the higher rates in principal States are: New York, 15·2; Michigan, 15·2; Missouri, 11·2; California, 12·0; Pennsylvania, 12·0; Illinois, 11·5; Kansas, 13·5; Oregon, 15·0. The crop made a very low yield throughout the South, where the acreage is small. In the Ohio Valley the variation in the yield in the different counties, or farms in the same county, has an extraordinary range from five to twenty-five bushels, and in extraordinary cases from one to thirty bushels. One county in Illinois claims the best crop in years, and another a poorer crop than was expected. Soils that had thorough tillage made the best yields. The Rocky Mountain areas made big averages in spring wheat on limited areas. The Dakota yields vary from one bushel to 25 bushels, making an average of nine bushels per acre, Minnesota but 12, and Wisconsin 12·5 bushels.

The estimated yield of oats is 19·8 bushels, which is the lowest ever reported, probably reducing the aggregate product more than 200,000,000 bushels.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 4, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 160 lbs.	Bush. 60 lbs.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 56 lbs.
Chicago.....	112,962	293,844	1,505,841	1,583,794	671,500	48,896
Milwaukee.....	48,377	190,800	34,190	71,000	607,317	33,050
Duluth.....	54,298	572,206	.....	.....	11,689	.....
Minneapolis.....	.....	1,977,070	.....	.....	.....	.....
Toledo.....	3,261	100,633	168,494	8,491	.....	3,903
Detroit.....	2,912	102,206	13,990	57,928	212,723	.....
Cleveland.....	10,462	52,500	57,250	94,550	24,610	.....
St. Louis.....	24,859	142,193	160,410	229,235	180,150	1,650
Peoria.....	2,100	9,800	194,400	445,000	34,200	12,000
Total, wk. '90.	259,231	3,330,992	2,433,265	2,490,016	1,722,348	90,409
Same wk. '89.	274,710	3,941,985	2,403,432	2,035,947	1,317,286	228,541
Same wk. '88.	804,091	3,454,594	2,728,789	2,883,791	1,116,482	292,508
Since Aug. 1.						
1890.....	2,125,260	22,108,671	22,343,465	22,495,164	7,302,225	1,057,654
1889.....	2,061,559	29,470,043	28,883,181	20,208,998	3,558,018	1,409,441
1888.....	2,182,603	30,333,189	21,207,166	22,137,592	4,050,736	1,669,056

Below are the rail shipments from Western lake and river ports for four years:

	1890. Week Oct. 4.	1889. Week Oct. 5.	1888. Week Oct. 6.	1887. Week Oct. 8.
Flour.....bbls.	243,133	184,459	294,911	314,206
Wheat.....bush.	519,395	542,380	632,774	535,623
Corn.....	519,242	370,841	398,794	361,265
Oats.....	1,404,986	967,191	1,358,625	839,080
Barley.....	328,496	419,410	506,452	364,485
Rye.....	62,034	95,377	74,360	10,934
Total.....	2,894,153	2,393,199	3,971,005	2,111,392

The receipts of flour and grain at the seaboard ports for the week ended Oct. 4, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	130,910	125,200	761,900	634,000	118,300	630
Boston.....	60,987	960	208,310	186,130	9,695	1,145
Montreal.....	17,309	77,397	160,031	14,511	.....	2,534
Philadelphia.....	14,062	16,439	75,242	91,974	.....	600
Baltimore.....	58,826	51,213	203,371	61,000	.....	11,840
Richmond.....	5,475	20,040	35,912	12,543	.....	1,294
New Orleans.....	13,600	.....	122,329	36,817	.....	.....

Total week.. 301,169 291,249 1,570,125 1,037,005 127,995 18,068
Cor. week '89. 294,015 1,605,653 2,500,242 935,690 11,625 17,904

The exports from the several seaboard ports for the week ending Oct. 4, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	41,242	269,950	37,149	4,093	.....	3,794
Boston.....	.....	100,480	15,117	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	49,369	310,895	29,471	300	.....	35,270
Philadel.....	.....	55,443	6,125	.....	.....	.....
Baltimore.....	28,000	25,714	28,685	.....	.....	.....
N. Orleans.....	.....	56,156	636	13	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	117,611	818,638	117,163	4,406	.....	39,064
8 mo time 1889.....	316,145	1,286,302	143,730	41,842	16,035	11,607

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Oct. 4, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,467,381	355,119	1,082,531	15,999	10,455
Do afloat.....	72,000	135,000	.....	.....	30,000
Albany.....	.....	63,500	174,400	20,000	10,700
Buffalo.....	960,236	874,148	204,375	33,331	671,284
Chicago.....	4,824,928	2,592,325	1,192,717	322,742	363,129
Milwaukee.....	236,229	1,100	1,167	69,009	272,854
Duluth.....	911,827	171	.....	.....	5,643
Toledo.....	1,363,484	186,354	21,605	36,226	.....
Detroit.....	329,301	15,624	87,799	9,600	166,924
Oswego.....	47,000	52,000	.....	.....	.....
St. Louis.....	2,747,763	196,859	244,892	8,079	21,549
Cincinnati.....	20,000	15,000	37,000	2,000	41,000
Boston.....	1,774	276,490	59,297	646	487
Toronto.....	45,743	.....	750	.....	.....
Montreal.....	77,042	62,479	20,702	6,399	19,258
Philadelphia.....	228,949	224,080	146,191	.....	.....
Peoria.....	7,073	145,238	352,235	14,396	2,677
Indianapolis.....	245,206	8,870	16,311	400	.....
Baltimore.....	971,887	214,580	131,486	1,358	.....
Minneapolis.....	1,153,974	.....	2,900	.....	13,500
St. Paul.....	40,000	.....	.....	.....	.....
On Mississippi.....	209	1,815	44,285	.....	.....
On Lakes.....	915,186	1,831,594	165,645	43,970	291,715
On canal & river.....	392,000	1,469,100	38,600	.....	680,600
Tot. Oct. 4, '90.....	17,059,092	8,721,426	4,024,888	584,155	3,231,075
Tot. Sept. 27, '90.....	16,829,828	8,639,264	4,123,610	576,371	2,381,676
Tot. Oct. 5, '89.....	18,849,813	11,511,974	5,645,516	1,183,019	845,987
Tot. Oct. 6, '88.....	31,536,885	10,013,353	7,408,924	923,394	407,620
Tot. Oct. 8, '87.....	30,980,852	7,385,756	5,321,405	342,443	1,649,456

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., October 10, 1890.

The past week has witnessed a continuation of the unusually good demand for certain kinds of spring and summer goods reported of late by commission houses representing leading manufacturers of domestic dress goods, white goods, fabrics specially adapted to the requirements of the shirt trade, light underwear and hosiery, &c. Very liberal orders for the above goods were placed (for later delivery) by buyers on the spot and with salesmen traveling in the West and Southwest. The late heavy rains in the South are supposed to have unfavorably affected the cotton crop, and buyers in that section of the country have been rather cautious in their operations. At first hands the demand for seasonable goods by personal selection was only moderate, but fair re-orders from distributing points in the interior were received by mail and wire. The jobbing trade in the regular way was more or less quiet, owing partly to depressing weather conditions at times, but a fair business in "jobs" was done by leading houses.

DOMESTIC WOOLEN GOODS.—The market for men's-wear woollens was tame and uninteresting. Leading wholesale clothiers have already placed the bulk of their orders for spring clothing woollens and business in light-weight descriptions was consequently restricted to placing small duplicate orders for a few specialties. There was, however, a fairly active movement in spring cassimeres, worsted and serge suitings, chevots, etc., on account of former transactions. Heavy woolen and worsted suitings continued in fair request and firm, and there was a moderate re-order demand for kerseys and other overcoatings. Satinets and doeskin jeans were in light request and prices remain firm. In fact all desirable makes of clothing woollens are firmly held since the enactment of the amended tariff bill. Wool and worsted dress goods were fairly active in some quarters, and there was a steady hand-to-mouth demand for flannels, blankets, carpets, shawls and wool skirts.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 7 were 3,456 packages, valued at \$231,498, their destination being to the points specified in the table below:

NEW YORK TO OCT. 7.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	304	5,902	197	7,523
Other European.....	129	2,490	10	1,428
China.....	168	34,200	55	32,441
India.....	10	2,565	100	4,602
Arabia.....	75	7,562	200	5,306
Africa.....	5	4,812	48	3,749
West Indies.....	1,220	12,466	431	11,521
Mexico.....	111	1,616	54	3,208
Central America.....	199	4,095	66	5,158
South America.....	1,223	22,292	1,964	30,867
Other countries.....	10	2,495	50	2,328
Total.....	3,456	100,394	3,175	109,191
China, via Vancouver.....	.....	54,300	925	46,160
Total.....	3,456	154,694	4,100	155,351

* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,677,820 in 1890, against \$6,519,640 in 1889.

As a whole the demand for staple cotton goods at first hands was moderate as usual at this stage of the season, but a fair business was done in some descriptions specially adapted for the wants of converters and exporters. Agents' prices are mostly steady, but there was rather more tendency towards "cutting" by jobbers who offered certain makes of brown sheetings, wide sheetings, &c., for less than their market value, in order to stimulate trade. Prints were in irregular demand, and there was an active business in woven, spring "waah" fabrics, fancy shirtings, white goods, fancy black cotton dress goods, &c. Print cloths were in moderate request at about last quotations.

Stock of Print Cloths—	1890.		1889.		1888.	
	Oct. 4.	Oct. 5.	Oct. 5.	Oct. 6.	Oct. 6.	Oct. 6.
Held by Providence manufacturers.....	451,000	235,000	200,000	.....	.....	.....
Fall River manufacturers.....	357,000	37,000	8,000	.....	.....	.....
Providence speculators.....	None.	None.	None.	.....	.....	.....
Outside speculators (est.).....	5,000	3,000	1,500	.....	.....	.....
Total stock (pieces).....	796,000	275,000	29,500	.....	.....	.....

FOREIGN DRY GOODS.—The past week has shown rather more activity in the market for imported goods, and prices have stiffened all along the line, though some importers and jobbers manifested a disposition to sell goods actually in stock at about the same figures that were current before the passage of the new tariff bill. The improved demand for foreign fabrics has extended to most descriptions, but there was very little tendency towards speculation on the part of either wholesale or retail buyers.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 9, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.	Week Ending Oct. 10, 1890.		Since Jan. 1, 1890.		Week Ending Oct. 9, 1889.		Since Jan. 1, 1889.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,034	316,668	37,984	23,675,249	2,940	1,197,924	68,179	24,062,802
Cotton.....	812	168,069	60,578	14,105,645	2,925	7,410,045	69,604	16,082,076
Silk.....	1,372	619,405	25,185,928	1,016,973	1,157	1,016,973	34,084	34,084,404
Flax.....	1,815	269,708	191,558	13,137,733	2,870	4,914,950	98,430	13,384,755
Miscellaneous.....	821	174,683	147,765	7,927,085	803	231,121	8,546,381	8,546,381
Total.....	5,954	1,548,536	441,738	88,031,640	11,695	3,674,913	424,011	96,078,417
WITHDRAWN FOR WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	575	191,397	26,339	9,743,205	1,336	466,124	12,208,081	12,208,081
Cotton.....	301	82,593	1,333	2,723,162	736	162,646	14,830	3,340,564
Silk.....	280	83,783	12,469	1,171,025	821	1,363,213	13,964	5,873,335
Flax.....	210	44,183	12,702	2,185,067	941	1,583,890	17,432	2,873,666
Miscellaneous.....	3,484	55,380	107,803	1,588,904	196	28,946	113,025	1,564,874
Total.....	4,859	457,790	170,888	20,381,339	3,730	1,036,319	421,758	25,543,801
Entered for consumption.....	3,854	1,448,836	441,738	88,031,640	11,695	3,674,913	424,011	96,078,417
Total on market.....	10,813	2,006,626	612,576	108,412,959	15,425	4,711,232	615,769	121,622,218
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	443	143,866	26,436	9,714,236	1,613	665,808	35,449	12,038,882
Cotton.....	227	79,590	10,412	2,721,332	820	313,862	16,293	3,944,450
Silk.....	1,019	73,928	12,449	1,171,025	774	201,360	15,178	3,823,001
Flax.....	210	80,492	13,448	2,359,091	776	110,180	16,875	2,857,171
Miscellaneous.....	625	61,527	103,543	1,417,698	2,433	36,430	110,027	1,916,855
Total.....	2,533	438,983	168,258	20,381,339	6,376	1,322,340	163,822	27,976,359
Entered for consumption.....	3,954	1,548,836	441,738	88,031,640	11,695	3,674,913	424,011	96,078,417
Total at the port.....	8,487	1,987,794	609,996	108,850,339	18,071	5,001,253	617,833	124,053,776

Bank Statements.

REPORT OF THE CONDITION OF THE
G. L. L. NATIONAL BANK, at New
York City, in the State of New York, at the close of
business October 2, 1890:

RESOURCES.	
Loans and discounts.....	\$4,508,185 27
Overdrafts, secured.....	181 44
U. S. bonds to secure circulation.....	50,000 00
Stocks, securities, claims, &c.....	711,991 17
Due from other national banks.....	282,156 79
Due from State banks and bankers.....	5,210 87
Banking house, furniture and fixtures.....	500,000 00
Other real estate & mortgages owned.....	16,500 00
Current expenses and taxes paid.....	2,467 79
Checks and other cash items.....	16,735 73
Exchanges for Clearing House.....	2,664,021 21
Bills of other banks.....	20,000 00
Fractional paper currency, nickels & cents.....	185 48
Specie.....	724,049 00
Legal tender notes.....	569,949 00
U. S. cts. of deposit for legal tenders.....	70,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,250 00
Total.....	\$10,176,992 75
LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	1,000,000 00
Undivided profits.....	496,878 12
National bank notes outstanding.....	45,000 00
Dividends unpaid.....	60,302 50
Individual deposits subject to check.....	4,348,011 53
Demand certificates of deposit.....	4,647 96
Certified checks.....	1,812,538 97
Cashier's checks outstanding.....	51,279 91
Due to other national banks.....	642,814 62
Due to State banks and bankers.....	483,211 10
Total.....	\$10,176,992 75

State of New York, County of New York, ss:

I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 8th day of October, 1890.

Correct—Attest: H. L. BRAYNARD, Notary Public.

AFRIAN ISELIN, JR.,
FREDERIC W. STEVENS, } Directors.
A. ROOSEVELT.REPORT OF THE CONDITION OF THE
R. FOURTH NATIONAL BANK, at New
York, in the State of New York, at the close of business
October 2, 1890:

RESOURCES.	
Loans and discounts.....	\$16,674,861 18
Overdrafts secured and unsecured.....	4,872 96
U. S. bonds to secure circulation.....	50,000 00
Stocks, securities, etc.....	133,255 00
Due from other national banks.....	1,490,443 51
Due from State banks and bankers.....	146,012 16
Banking house, furniture and fixtures.....	600,000 00
Exchanges for Clearing- House.....	\$8,039,870 16
Bills of other banks.....	10,000 00
Nickels and cents.....	64 83
Specie.....	4,762,887 50
Legal tender notes.....	461,171 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,250 00
Total.....	\$32,175,638 30
LIABILITIES.	
Capital stock paid in.....	\$3,200,000 00
Surplus fund.....	1,350,000 00
Undivided profits.....	312,442 31
National bank notes outstanding.....	45,000 00
Dividends unpaid.....	19,135 00
Ind. dep. sub. to check.....	\$10,519,892 22
Demand cert's of deposit.....	86,753 10
Cashier's checks outst'g.....	279,281 75
Due to other nat. banks.....	9,415,950 04
Due State bk's & b'kers.....	971,175 76
Deposits held for acceptances.....	21,517,054 87
Reserved for taxes.....	5,682,338 75
Total.....	\$32,175,638 30

State of New York, County of New York, ss:

I, CHAS. H. PATTERSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 8th day of October, 1890.

Correct—Attest: D. G. FANNING, Notary Public, Kings Co.
J. EDWARD SIMMONS,
JAS. G. CANNON, } Directors.
CORNELIUS N. BLISS.REPORT OF THE CONDITION OF THE
CONTINENTAL NATIONAL BANK,
New York, at the close of business on the 2d
day of October, 1890:

RESOURCES.	
Loans and discounts.....	\$3,893,178 09
U. S. bonds.....	50,000 00
Other stocks and bonds.....	188,738 84
Premiums.....	1,812 50
Real estate.....	585,000 00
Current expenses and taxes paid.....	27,534 75
Specie.....	\$1,456,555 50
Legal tenders & b's notes.....	177,432 00
Due from Treas. of U. S.....	2,250 00
Exchanges for Clearing- House.....	2,228,882 62
Due from banks.....	215,127 04
Other cash items.....	19,847 51
Total.....	\$8,846,378 85
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus fund.....	200,000 00
Undivided profits.....	144,381 87
Circulation.....	37,460 00
Dividends unpaid.....	7,849 92
Deposits— Individuals.....	\$2,101,394 54
National banks.....	2,634,731 69
State banks.....	590,254 54
Acceptances.....	2,065,719 29
Certificates of deposit.....	29,993 69
Cashier's checks.....	673 91
Total.....	\$8,846,378 85

State of New York, County of New York, ss:

I, ALFRED H. TIMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 8th day of October, 1890.

Correct—Attest: GEO. H. COREY, Notary Public, N. Y. Co.
JOHN T. AGNEW,
FREDERIC TAYLOR,
EDMUND D. RANDOLPH, } Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE
MERCANTILE NATIONAL BANK
of the city of New York, at the close of business
October 2, 1890:

RESOURCES.	
Loans and discounts.....	\$7,858,097 47
Overdrafts.....	10,263 42
U. S. bonds to secure circulation.....	50,000 00
Other stocks and bonds.....	3,000 00
Real estate, banking house.....	200,000 00
Specie.....	\$2,057,467 52
Legal-tender notes.....	567,400 00
Bills of other banks.....	5,692 00
Ch's and other cash items.....	9,114 74
Exchanges for clearing house.....	827,224 14
Due from national banks.....	497,680 74
Due from State banks and bankers.....	18,449 18
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,250 00
Due from U. S. Treasurer, other than 5 per cent re- demption fund.....	4,000 00—3,990,558 17
Total.....	\$12,111,919 06
LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	750,000 00
Undivided profits, net.....	175,241 04
National bank notes outstanding.....	45,000 00
Dividends unpaid.....	144 00
Deposits— Individuals.....	\$4,262,020 85
National banks.....	4,256,884 00
State banks and bankers.....	1,419,377 52
Demand certs. of dep'sit.....	20,065 74
Certified checks.....	108,128 61
Cashier's checks outst'g.....	40,054 30
Total.....	\$12,111,919 06

State of New York, County of New York, ss:

I, FREDERICK B. SCHENCK, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 7th day of October, 1890.

Correct—Attest: F. A. S. BRAYNARD, Notary Public, New York Co.
EMANUEL LEHMAN,
GEO. W. CROSSLAND,
WM. P. ST. JOHN, } Directors.REPORT OF THE CONDITION OF THE
THIRD NATIONAL BANK, of the city of
New York, at New York, in the State of New York,
at the close of business Oct. 2, 1890:

RESOURCES.	
Loans and discounts.....	\$3,840,280 70
Overdrafts secured and unsecured.....	7,538 93
U. S. bonds to secure circulation.....	50,000 00
Stocks, securities, claims, &c.....	128,790 77
Due from other national banks.....	761,114 74
Due from State banks and bankers.....	29,850 50
Furniture and fixtures.....	5,000 00
Other real estate and mortgages owned.....	17,993 47
Current expenses and taxes paid.....	30,081 88
Premiums on U. S. bonds.....	10,167 50
Checks and other cash items.....	\$680 51
Exchanges for Clearing House.....	799,106 52
Bills of other banks.....	1,687 00
Fractional paper currency, nickels and cents.....	25 48
Specie.....	475,194 00
Legal tender notes.....	520,000 00
U. S. cts. of deposit for legal tenders.....	80,000 00—1,876,763 51
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,250 00
Total.....	\$7,012,733 00
LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	200,000 00
Undivided profits.....	80,000 00
National bank notes outstanding.....	45,000 00
Reserve for taxes.....	10,000 00
Individual deposits subject to check.....	\$1,788,358 83
Demand cts. of deposit.....	29,522 83
Certified checks.....	\$93,317 67
Cashier's checks outstanding.....	55,727 09
Due to other nat. banks.....	2,893,563 64
Due to State banks and bankers.....	688,155 07—3,516,713 71
Total.....	\$7,012,733 00

State of New York, County of New York, ss:

I, HENRY CHAPIN, JR., Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 8th day of October, 1890.

Correct—Attest: EUGENE DELMAR, Notary Public.
H. BUCKHOUT,
H. A. V. POST,
JOHN W. TERLING, } Directors.Capital Subscribed : : : \$700,000
Paid in : : : \$100,000
Minnesota Saving Fund &
Investment Company,
OF MINNEAPOLIS, MINN.Money loaned on non-negotiable first mortgages only, which are deposited in trust with the State Auditor.
Stock certificates bearing 6 per cent interest, payable semi-annually, with additional profits, for sale at \$100 per share.
Correspondence with reliable Stock Brokers solicited.ESTABLISHED 1855.
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New concerns organizing will have their orders promptly executed.No. 1 WILLIAM STREET,
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Bank Statements.

REPORT OF THE CONDITION OF THE
R. BOARD NATIONAL BANK, at New
York, in the State of New York, at the close of
business October 2, 1890:

RESOURCES.	
Loans and discounts.....	\$2,919,030 25
U. S. bonds to secure circulation.....	50,000 00
U. S. bonds to secure deposits.....	100,000 00
Stocks and securities.....	213,908 12
Due from other national banks.....	258,661 93
Due from State banks and bankers.....	20,237 48
Current expenses and taxes paid.....	19,460 84
Premiums on U. S. bonds.....	32,150 00
Checks and other cash items.....	\$7,898 18
Exchanges for Clear'g House.....	566,037 81
Bills of other banks.....	20 00
Fractional paper currency, nickels and cents.....	153 71
Specie.....	1,077,796 80
Legal-tender notes.....	222,467 00
U. S. certificates of deposit for legal tenders.....	100,000 00
Redemption fund with U. S. Treasurer (5 p. c. o. circ.).....	2,250 00
Due from U. S. Treasurer other than 5 per cent re- demption fund.....	2,220 00—1,978,818 45
Total.....	\$5,636,557 01

LIABILITIES.	
Capital stock paid in.....	\$500,000 00
Surplus fund.....	115,000 00
Undivided profits.....	71,000 25
National bank notes outstanding.....	42,900 00
Dividends unpaid.....	92 50
Individual deposits sub- ject to check.....	\$1,850,007 00
Demand certs. of deposit.....	108,661 71
Certified checks.....	322,085 46
Cashier's checks outstand- ing.....	77,792 01
United States deposits.....	110,000 00
Due to other national banks.....	1,444,995 11
Due to State banks and bankers.....	1,196,032 96—4,907,534 25
Total.....	\$5,636,557 01

State of New York, County of New York, ss:

I, STUART G. NELSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 7th day of October, 1890.

Correct—Attest: C. R. SYMMES, Notary Public, (4) N. Y. Co.
S. G. BAYNE,
S. T. HUBBARD, JR., } Directors.
HENRY ALLSEN.REPORT OF THE CONDITION OF THE
R. AMERICAN EXCHANGE NATIONAL
BANK, at New York, in the State of New York,
at the close of business on the 2d day of October, 1890:

RESOURCES.	
Loans and discounts.....	\$10,571,359 65
Overdrafts.....	2,59 02
U. S. bonds to secure circulation.....	50,000 00
Other stocks and bonds.....	167,981 95
Due from other national banks.....	2,443,881 72
Due from State and private banks and bankers.....	784,216 84
Banking house.....	800,000 00
Other real estate and mortgages owned.....	10,325 72
Checks and other cash items.....	186,669 58
Exchanges for Clearing House.....	4,920,020 45
Bills of other banks.....	23,177 00
Specie.....	2,532,504 79
Legal-tender notes.....	310,000 00
Redemption fund with U. S. Treasurer (not more than 5 p. c. on circulation).....	2,250 00
Total.....	\$28,316,446 22
LIABILITIES.	
Capital stock paid in.....	\$5,000,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	439,655 20
New York taxes for 1890.....	112,000 00
Circ'n notes rec'd from Comptroller.....	45,000 00
Dividends unpaid.....	11,659 50
Individual deposits subject to check.....	12,428,358 51
Demand certificates of deposit.....	86,167 05
Certified checks.....	1,161,156 69
Due to other national banks.....	5,040,682 69
Due to State & private banks & bankers.....	2,621,784 59
Total.....	\$28,316,446 22

State of New York, City and County of New York, ss:

I, EDWARD BURNS, Cashier of the American Exchange National Bank, of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 10th day of October, 1890.

Correct—Attest: W. M. IVES WASHINGTON, Notary Public, New York Co.
S. D. BABCOCK,
W. BAYARD CUTTING, } Directors.
DUMONT CLARKE.20 YEARS OF SUCCESS
without loss to investors a good reason
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Mortgage Loans of the
AMERICAN INVESTMENT CO.Assets, \$2,000,000 00. Highest rate of interest
consistent with choicest security. Ask for informa-
tion on ofH. M. SIMMONS, Vice-Pres. E. S. ORMSBY, Pres.
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HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 51.

SATURDAY, OCTOBER 18, 1890.

NO. 1,321.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 18, have been \$1,824,103,161, against \$1,823,489,555 last week and \$1,244,489,860 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 18.		
	1890.	1889.	Per Cent.
New York.....	\$653,496,740	\$655,239,893	+4.3
Boston.....	91,505,621	88,132,928	+3.8
Philadelphia.....	63,595,225	62,528,492	+1.7
Baltimore.....	12,705,357	11,104,211	+14.4
Chicago.....	75,286,000	61,995,000	+21.4
St. Louis.....	19,814,657	19,966,234	-0.8
New Orleans.....	9,867,998	10,364,489	-4.8
Seven cities, 5 days.....	\$936,270,998	\$909,341,217	+5.2
Other cities, 5 days.....	148,418,916	123,187,437	+20.5
Total all cities, 5 days.....	\$1,104,689,914	\$1,032,528,654	+7.0
All cities, 1 day.....	220,418,247	211,911,215	+4.0
Total all cities for week.....	\$1,324,103,161	\$1,244,489,860	+6.4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon October 11, with the comparative totals in 1889.

The exhibit is a very satisfactory one, a majority of the cities recording gains over the preceding week, while in the aggregate the increase reaches fifty-nine millions of dollars. Furthermore, the current total is the heaviest recorded since June 7, and has been exceeded less than half-a-dozen times since the close of 1882. There has been a more active specu-

lation in share properties on the New York Stock Exchange than during the week ending October 4, and at Boston the dealings have reached a more important aggregate. But in each case transactions show a smaller total than in 1889.

Compared with a year ago the week's exchanges record an increase of 4.6 per cent, all but seven cities contributing to it. The New York figures exhibit a gain of 0.4 per cent, and the aggregate for all other cities shows an excess of 13.5 per cent. The most important gains have been at Buffalo, 23.3 per cent; Washington, 23.9; Milwaukee, 27.8; Chattanooga, 75.3; Norfolk, 63.7; Duluth, 56.5; Fort Worth, 53.6, and Cleveland, 48.6 per cent.

	Week Ending October 11.			Week End'g Oct. 4.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	838,458,860	825,030,374	+0.4	784,588,111	-8.2
Sales of—					
(Stocks.....shares.)	(1,798,837)	(1,891,428)	(-4.9)	(1,157,468)	(-30.1)
(Cotton.....bales.)	(441,800)	(601,800)	(-25.3)	(391,500)	(+14.8)
(Grain.....bushels.)	(34,723,200)	(48,113,722)	(-27.8)	(24,357,857)	(-27.3)
(Petroleum.....bbls.)	(1,024,000)	(4,702,000)	(-78.2)	(2,461,000)	(-58.9)
Boston.....	103,591,093	100,818,083	+3.1	106,419,323	+1.5
Providence.....	5,598,900	5,618,400	-0.4	5,501,300	-8.7
Hartford.....	2,001,063	2,133,067	-6.2	2,142,731	-21.4
New Haven.....	1,459,134	1,355,115	+7.5	1,591,449	-9.3
Springfield.....	1,373,563	1,275,180	+7.7	1,490,612	-8.9
Worcester.....	1,320,000	1,217,500	+8.5	1,394,088	+10.8
Portland.....	1,415,479	1,223,315	+15.7	1,515,132	+14.4
Lowell.....	964,113	775,802	+24.4	716,130	-7.8
New Bedford.....	495,127	485,784	+2.1	438,399	-26.7
Total New England..	118,524,548	115,092,706	+3.0	121,065,061	+0.5
Philadelphia.....	75,663,980	73,131,446	+3.5	79,286,013	-0.6
Pittsburg.....	15,964,292	14,983,296	+10.7	16,234,549	+2.9
Baltimore.....	15,368,546	12,401,622	+19.1	15,407,437	+16.5
Buffalo.....	9,354,821	7,798,609	+23.3	9,063,150	+144.9
Washington.....	2,053,731	1,059,453	+93.9	1,729,679	+45.3
Wilmington, Del.....	861,967	681,487	+26.4	744,179	-11.9
Syracuse.....	894,050	766,510	+16.7	838,361	+11.4
Rochester.....	1,226,580	.....	.....	1,400,540	+11.4
Total Middle.....	119,850,737	105,824,092	+13.6	123,833,318	+7.0
Chicago.....	89,740,589	75,397,036	+19.0	92,522,153	+19.9
Cincinnati.....	13,604,500	12,025,900	+13.1	14,022,256	+15.1
Milwaukee.....	9,588,317	5,103,995	+87.2	9,520,819	+54.0
Detroit.....	6,948,794	5,186,124	+33.7	6,984,204	+15.2
Cleveland.....	6,131,946	4,126,438	+48.6	5,206,193	+41.9
Columbus.....	3,694,109	3,117,100	+18.5	3,506,100	+24.1
Indianapolis.....	2,266,525	2,090,037	+8.5	2,011,013	+7.4
Peoria.....	1,891,415	1,457,570	+30.0	1,898,944	+14.6
Grand Rapids.....	750,323	753,345	-4.2	779,955	+4.6
Toledo.....	.....	.....	.....	1,104,654	.....
Total Middle Western	134,702,511	100,229,245	+33.3	136,684,401	+29.9
San Francisco.....	18,395,573	16,683,771	+10.2	21,096,440	-0.5
Portland.....	2,399,690	1,924,455	+24.2	2,017,438	+17.9
Seattle.....	1,491,379	1,333,215	+19.4	1,184,179	+27.7
Tacoma.....	1,102,499	768,494	+44.4	1,183,632	-0.7
Los Angeles.....	682,090	665,315	+2.6	624,200	+9.6
Salt Lake City.....	1,588,171	.....	.....	1,616,281	.....
Total Pacific.....	23,964,141	21,393,350	+12.5	26,035,778	+9.3
Kansas City.....	10,350,340	10,328,856	-0.1	9,951,808	+3.9
Minneapolis.....	9,019,021	7,076,074	+27.0	8,296,372	+9.4
St. Paul.....	4,413,395	4,477,253	-1.4	4,480,642	-1.7
Omaha.....	5,347,900	4,890,801	+9.4	5,089,134	+5.2
Denver.....	4,981,981	4,807,449	+3.7	4,769,195	+16.5
Duluth.....	2,277,790	1,456,086	+56.5	2,101,180	+8.6
St. Joseph.....	1,464,218	1,171,085	+25.2	1,447,934	+6.1
Wichita.....	732,733	748,029	-2.1	750,623	+5.5
Sioux City.....	1,553,544	715,519	+116.5	1,384,000	+11.5
Des Moines.....	719,328	718,808	+0.7	702,028	+2.5
Lincoln.....	695,580	506,425	+37.5	502,450	+38.0
Topeka.....	473,079	422,169	+12.1	429,150	+9.3
Total Other Western..	41,542,450	36,186,325	+14.8	39,962,141	+13.5
St. Louis.....	22,861,951	21,539,642	+6.1	21,923,268	+1.0
New Orleans.....	10,990,441	10,988,301	+0.02	9,519,067	+15.3
Louisville.....	7,777,700	7,826,015	-0.6	7,838,136	-7.9
Memphis.....	2,323,347	2,556,292	-9.0	1,896,691	+23.1
Richmond.....	2,652,454	2,184,745	+21.4	2,068,899	+28.1
Galveston.....	4,612,372	3,378,825	+36.0	4,776,712	+10.0
Dallas.....	1,976,823	1,090,777	+80.6	1,368,824	+43.0
Fort Worth.....	991,430	645,624	+53.6	897,067	+10.1
Norfolk.....	1,658,128	1,014,182	+63.5	1,864,806	+37.1
Chattanooga.....	648,590	470,400	+37.9	702,190	+29.6
Birmingham.....	371,665	361,530	+2.8	454,526	+24.5
Lexington.....	5,111,268	.....	.....	4,591,294	+12.6
Houston.....	2,452,226	.....	.....	2,168,618	+12.6
Nashville.....	.....	.....	.....	.....	.....
Total Southern.....	56,640,299	53,010,081	+6.8	59,043,103	+4.9
Total all.....	1,824,103,161	1,823,489,555	+0.3	1,864,357,007	-2.3
Outside New York.....	495,030,089	430,137,469	+14.2	499,773,896	+8.7

* Not included in totals.

THE FINANCIAL SITUATION.

There have been very few new features in the money market this week. Last Saturday's bank statement not only showed a heavy loss in reserves, but also that two of the banks together had a surplus of \$3,374,800 above the 25 per cent reserve to liabilities, while the Clearing-House institutions as a whole had only \$3,155,225 surplus. During the week the condition of the banks seems to have been further impaired, both on the operations of the Treasury and on the movement of money to the interior. This interior movement has not been on as large a scale as in the two weeks preceding, and yet the outflow has been considerably in excess of the inflow, though the latter is now on the increase. Treasury operations too, as said, have taken money out of the banks, the purchases of $4\frac{1}{2}$ per cent bonds under the Secretary's latest offer being comparatively small.

These circumstances, however, have had very little influence upon rates for call loans, since the supply of money has been abundant, lenders generally preferring to put their funds out from day to day rather than to make contracts at current rates on time. As represented by bankers' balances the range for the week has been 6 and $2\frac{1}{2}$ per cent, the average being about $4\frac{1}{2}$ per cent. Banks and trust companies have loaned almost uniformly at 6 per cent, very few quoting 5 per cent. On time no new loans are being made and renewals are at 6 per cent for all dates. Lenders entertain the opinion that money will ere long grow active, and the foreign houses are also impressed with this idea. The demand for loans is good but not urgent. In commercial paper the supply is fair, but the inquiry is confined to out-of-town buyers. Rates are a little firmer, and 60 to 90 day endorsed bills receivable stand at $5\frac{1}{2}$ @6 per cent; four months' acceptances are quoted at $6\frac{1}{2}$ @7 per cent, and good single names having from four to six months to run are 7@8 per cent.

There was some expectation, not however generally entertained by the foreign bankers, that the Bank of England minimum rate of discount would be advanced this week. This was based upon the fact that discounts in London were up to and slightly above the Bank rate, and on apprehensions that conditions in Germany might lead to an attempt to draw gold from London. Then again there was a very unsettled feeling on the London Exchange, growing out of the fact that some large houses who had lost heavily by the fall in South American securities had to be assisted at the last settlement; and there were also rumors that unless further aid was extended at least one of these houses would have to suspend. The foreign bankers were of the opinion that an advance in the Bank rate under the circumstances would be unwise, as it would tend to aggravate the situation, and, moreover, there was in their judgment little necessity for such a course, since a large portion of the bullion which has recently been withdrawn from the Bank has been for the interior of Great Britain, whence it may be expected to return after a while. The cable on Thursday announced an unchanged Bank rate and reported discounts of 60 to 90 day bank bills in London $5\frac{1}{2}$ @5 per cent. Yesterday discounts were reported at $4\frac{1}{2}$ per cent. At Paris the open market rate is $2\frac{1}{2}$ per cent, while at Berlin and Frankfurt it is higher than last week, or $5\frac{1}{2}$ per cent, with the Bank rate at $5\frac{1}{2}$. The Bank of England reports a gain of £371,000 bullion during the week. This, as we are

advised by special cable to us, was caused by the receipt of £615,000 (representing amounts bought in the open market or coming from Australia), by exports of £50,000, principally to Egypt, and by shipments of £194,000 to the interior of Great Britain. The Bank of France lost £940,000 gold during the week and the Bank of Germany shows a decrease of about £1,554,000 gold since the last report.

Foreign exchange has been active this week. There was first a decline and a very easy tone, due to the offering of loan bills drawn to take advantage of the firm rates for time money, a liberal supply of cotton drafts, and a light demand. After the middle of the week the market grew firmer, partly because of the expectation of still dearer discounts in London, and also in consequence of the covering of loan bills put out about 60 days ago. The arbitrage operations, although large, have not perceptibly affected the market either way, for the reason that the selling has been chiefly of stocks against which drafts were not made. On Monday Brown Bros. led in a reduction from 4 82 for long and 4 87 for short to 4 81 $\frac{1}{2}$ for the former and 4 86 $\frac{1}{2}$ for the latter, and all the other drawers, except Kidder, Peabody & Co. and the Canadian Bank of Commerce, followed to the same figures. On Tuesday Brown Bros. reduced to 4 81 for long and 4 86 for short, while all the others asked 4 81 $\frac{1}{2}$ for the former and 4 86 $\frac{1}{2}$ for the latter. On the following day Brown Bros. advanced the sight rate to 4 86 $\frac{1}{2}$, while the other drawers remained unchanged; so that at the close of the week the posted rates stand at 4 81 @4 81 $\frac{1}{2}$ for sixty day and 4 86 $\frac{1}{2}$ for sight.

So much has been said of the magnitude of this week's exports from the port of New York, as given in the weekly statement from the Custom-House, that it seems desirable to point out how the large total reported was arrived at. If in the week covered by the statement the value of the shipments had reached the amount of \$16,110,094, as the statement on its face appears to indicate, it would certainly be worth noting as an extraordinary occurrence. In point of fact this amount embraces not alone last week's shipments, but a great many cargoes shipped in previous weeks. In adding in these cargoes for back weeks only the total value is reported in each case, the nature and character of the shipments not being stated. In explanation of all this we are told that "the work of the press room has been somewhat in arrears of late, and it was thought advisable to condense these cargoes in this manner in order to catch up." Comment upon such a performance and upon such a state of things is unnecessary. We have aggregated the values of the omitted cargoes, and find that \$4,127,248 of the \$16,110,094 total exports is accounted for in this way, and possibly some part of the remainder also represents shipments of previous weeks. It is only fair to add that the work of the "press room" is distinct from the rest of the Custom-House work, and that criticisms on that bureau, therefore, do not apply to the regular Custom-House organization or statistics.

From Washington we have this week the preliminary statements of United States exports of provisions, cotton, breadstuffs and petroleum for the month of September, and these are interesting. They show, what has been apparent for some time, that the breadstuffs shipments are on a small scale, and reflect a loss as compared with both September, 1889, and September, 1888; but they also show that the export movement in provisions, cotton and petroleum is much heavier than

in either of the two years preceding. Annexed is our usual statement.

REPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1890.		1889.		1888.	
	September.	9 Months.	September.	9 Months.	September.	9 Months.
Quantities..						
Wheat..bush.	2,005,070	37,448,049	3,993,272	31,705,146	6,532,156	37,621,514
Flour...bbls.	739,000	8,207,593	838,076	8,900,604	950,393	8,246,308
Wheat...bu.	5,327,108	74,642,268	7,768,651	62,757,863	10,845,925	74,729,901
Corn...bush.	3,311,143	80,519,521	4,911,151	63,754,249	3,985,542	20,675,645
Tot. bush..	8,638,251	154,161,789	12,679,801	126,512,112	14,831,467	95,405,546
Values.						
Wht & flour	5,296,070	70,322,607	7,326,971	60,101,803	10,468,153	70,466,603
Corn & meal	1,851,074	34,537,084	2,122,96	23,858,844	2,175,351	12,373,559
Rye.....	13	970,770	46,636	305,170	23,710	67,106
Oats & meal	31,105	4,506,780	143,028	626,969	39,276	190,087
Barley.....	10,051	335,640	160,911	311,448	36,780	263,983
Brd'stuffs..	7,104,310	110,688,881	9,799,304	90,198,734	12,758,169	101,311,331
Provisions*.	14,565,823	121,761,968	11,557,893	104,110,536	7,805,572	74,727,923
Cotton.....	21,094,040	118,094,981	17,907,778	130,805,183	8,999,288	111,624,287
Petrol'm.&c.	5,370,515	37,178,383	4,578,760	39,197,797	4,002,374	34,609,067
Tot. value..	48,165,596	387,724,235	43,813,735	364,312,159	33,565,403	304,312,875

* Including cattle and hogs.

Thus the total value of the shipments of these commodities stands at \$48,165,293 for September, 1890, against \$43,843,735 for September, 1889, and \$33,565,403 for September, 1888.

The question whether outside organizations shall be permitted to continue their use of the facilities and privileges afforded by the Clearing-House Association was this week answered in the affirmative. Consideration of the matter had been deferred to the present time from the meeting held last June, and action was on the point whether the majority report declaring against allowing outside banks to clear through the Clearing-House, or the minority report declaring in favor of a continuance of the present practice, should be adopted. The minority report finally prevailed. This does not bind the outside institutions to keep a 25 per cent reserve against deposits, but it does provide: (1) That from the 1st of next January members shall be allowed to make exchange for non-members only after the consent of the Clearing-House committee shall have been obtained; (2) that outside banks or parties must obligate themselves to pay \$200 per annum; and, (3) they must consent to the same examinations as are now required of members.

It does not appear that the Western railway presidents at their meeting this week took any definite action on the plan of Chairman Walker for improving the situation as regards rates. Yet the plan is a very suggestive one, and, as it seems to us, possesses considerable merit. Mr. Walker very properly regards the establishment of rates and the maintenance of rates as separate matters, and he points out that "a chief difficulty with present methods lies in the fact that no separation is attempted." He would have the roads discard independent action, at least in initiating competitive tariffs, and relieve the traffic departments entirely from the responsibility of rate-making, the whole subject of the establishment of rates to be placed in the hands of a central agency responsible directly to the presidents and directors of the associated lines. He is in favor of having the several boards of directors, rather than traffic agents and rate clerks, exercise the duties in that respect, and in this his views are in harmony with the views often expressed in these columns, and also with the views of many leading railway men. The maintenance of rates, he admits, presents a more difficult question. But he thinks that if the roads would agree to put their entire competitive or joint traffic in charge of a common agency, a remedy would be found. The plan is worth serious considera-

tion, especially as the statement that it would require very little change in the existing methods of business, except the discontinuance of the soliciting of freight, appears correct. Certainly the time has arrived when decided steps should be taken to remedy the existing unsatisfactory condition of things.

The Cleveland Cincinnati Chicago & St. Louis has developed into such an important system that it is to be regretted that the report for the year ending June 30, 1890, submitted this week, should contain so little information regarding the traffic operations of the road. There are no data whatever as to the number of passengers or the tons of freight carried, nothing concerning the character and class of the road's tonnage, nor any statistics to show the passenger or freight mileage. Not even an intimation as to the average rates received is given, though there is a reference to the average train revenue in a casual remark that passenger trains during the year earned an average of \$1.01 per mile run, and freight trains an average of \$1.37 per mile run. Information on these various points is essential alike to stockholders, students of railroad affairs, and the public, and its omission in this case is all the more noticeable by contrast with the full, detailed reports furnished by the Lake Shore and New York Central. The income statement for the year shows quite satisfactory results. There is a surplus of \$162,977 after allowing for 4 per cent dividends on 20½ million dollars of common stock and 5 per cent on 10 million dollars of preferred stock. We are told that the expense account includes an average of \$1,900 spent on each engine, an average of \$792.84 spent on each passenger car and an average of \$33.34 spent on each freight car. The company holds 5,500 shares of Cincinnati Wabash & Michigan stock, the cost being \$440,000.

The stock market this week has experienced wide and sharp fluctuations, being depressed and lower early in the week and strong and higher the last few days. The early depression was due to London selling and unfavorable accounts from that centre. The weekly review of the London market, published on Monday, created a rather uneasy feeling here. It represented that the condition of things in London was quite disturbed, and that failures at the settlement had been averted only by extending aid to several embarrassed houses. This was followed by extensive foreign selling and also by continued unfavorable reports from the other side, with the expression of apprehensions that the Bank of England would be obliged to further advance its rate of discount. Under these adverse circumstances, operators for a decline made vigorous attacks on our market, selling chiefly those properties which are actively dealt in on the London Exchange, and the result was a decided and general fall in prices. But after it became known that the tone in London had improved, and that a large house whose failure had been feared had received relief, the market here recovered, and with the intelligence on Thursday that no advance would be made in the Bank of England rate of discount, the course of prices tended strongly upward, leading yesterday to considerable activity and a general and pronounced rise. It will thus be seen that London has been a prominent factor in the fluctuations all through the week. There have been scarcely any other influences of moment, though the heavy loss of reserves in last Saturday's bank statement had some effect in deterring speculative purchases. Yesterday reports of an advance in rates between

Chicago and St. Paul acted as a stimulus on the market.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending October 17, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,470,000	\$2,817,000	Loss. \$1,347,000
Gold.....	580,000	2,701,000	Loss. 2,121,000
Total gold and legal tenders....	\$2,050,000	\$5,518,000	Loss. \$3,468,000

With the Sub-Treasury operations the result is:

Week Ending October 17, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,050,000	\$5,618,000	Loss. \$3,468,000
Sub-Treasury operations.....	13,400,000	15,900,000	Loss. 2,500,000
Total gold and legal tenders....	\$15,450,000	\$21,418,000	Loss. \$5,968,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	October 16, 1890.			October 17, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	19,793,592	.....	19,793,592	19,809,977	.....	19,809,977
France.....	48,778,000	49,892,000	98,665,000	51,725,000	50,089,000	101,814,000
Germany.....	22,603,334	11,301,066	33,905,000	25,208,000	12,649,000	37,947,000
Aust.-Hung'y.	4,942,000	16,594,000	21,536,000	5,444,000	15,980,000	21,424,000
Netherlands...	4,815,000	5,275,000	10,090,000	5,308,000	5,938,000	11,244,000
Nat. Belgium*	2,884,000	1,442,000	4,326,000	2,500,000	1,250,000	3,750,000
Tot. this week	103,810,926	34,504,666	138,315,592	110,084,977	85,904,000	195,989,977
Tot. prev. w.k.	106,147,589	85,448,100	191,595,689	109,970,659	88,095,000	198,065,659

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE PRESENT YEAR'S CEREAL CROPS.

It being established now that the present year's cereal crops are to be short, it becomes important to know the extent of the shortage and also the section or sections where the contraction is most pronounced. The Agricultural Bureau report, furnishing definite estimates for each State, will not appear till the close of the year, or rather not till early next January. But the report for the present month gives the yield per acre for both wheat and oats in the leading States, and by combining these figures of yield with the changes in acreage it ought to be possible to arrive at pretty close approximations to the actual results. We have accordingly made up a statement on that basis for the two cereals in question. As regards corn it is of course too early to have any estimates of yield per acre, so for that cereal the probable production must be calculated on the October condition figures for each State, as compared with the condition figures at the corresponding period last year—allowance being made as in the case of oats and wheat for the changes in acreage. While our compilations are thus in no sense estimates of production made by the Agricultural Department, they should furnish an indication of what these estimates are likely to be.

The falling off in production as compared with last year is very heavy in the case of all three of the cereals mentioned. Corn promises a total yield of only about 1,638 million bushels, against 2,112 million bushels last year, being a falling off of 474 million bushels; oats a yield of 536 million bushels, against 751 millions, being a falling off of 215 millions; and wheat a yield of 402 million bushels, against 490 millions, being a falling off of 88 million bushels. The corn crop is the smallest since 1887, the wheat crop the

smallest since 1885 and the oats crop the smallest since 1882. It will be interesting to see how the aggregate for these three cereals compares for a series of years; hence we have prepared the following.

AGGREGATE YIELD OF WHEAT, CORN AND OATS.

Year.	Bushels.	Year.	Bushels.
1890.....	2,576,735,000	1884.....	2,891,920,332
1889.....	3,354,967,000	1883.....	2,543,455,455
1888.....	3,105,393,000	1882.....	2,609,491,180
1887.....	2,572,108,000	1881.....	1,994,677,090
1886.....	2,746,793,000	1880.....	2,633,669,791
1885.....	2,932,697,000	1879.....	2,621,933,812

Thus the aggregate for 1890 stands 778 million bushels less than for 1889 and 529 million bushels less than for 1888, both these latter, however, having been years of extraordinarily heavy crops. As compared with 1887, when there was a poor corn crop but a good yield of wheat and oats, the present aggregate is about the same—that is, as against a total production of 2,576 million bushels in 1890, the total in 1887 was 2,572 million bushels. The wheat yield and the oats yield are smaller than in that year, but the corn yield is about 180 million bushels greater. In considering the effects of the present general shortage of the grain production, one fact must not be overlooked—namely, the situation as to supplies left over from last season's exceptionally large crops. It is believed that in the case of corn at least such supplies are large, and this being so the reduction in yield now is in a measure offset. Of course it is not possible to furnish any reliable estimate as to the extent of these supplies, but if we take the aggregate production of wheat, corn and oats for 1890, and also that for 1889, and average the two, the result is 2,965 million bushels, which is in excess of the aggregate yield of the three cereals in every year except 1888 and 1889. In other words, if it may be considered that last year's good yield in part compensates for the present year's poor yield, we are not so badly off after all.

Looking now at the product of the several States, beginning with wheat, it is first of all gratifying to find that in the spring-wheat section of the Northwest the result is on the whole fairly satisfactory. There is a smaller yield than in the year preceding in about all the States, but the falling off is not strikingly large. For Minnesota we figure the production 44,086,000 bushels, against the 45,456,000 bushels for the previous year as reported by the Agricultural Bureau, and for the Dakotas we calculate the yield 37,885,000 bushels, against 41,652,000 bushels, making together 81,971,000 bushels for 1890, as compared with 87,108,000 bushels for 1889. In Nebraska the production stands at 16,364,000 bushels, against 16,848,000; in Wisconsin 14,462,000 bushels, against 16,937,000 bushels; and in Iowa 19,528,000 bushels, against 21,023,000 bushels. The only other State which raises spring wheat to any considerable extent is the State of Washington, and there we have conclusive evidence of a good crop the present year, the yield figuring up 10,054,000 bushels, against only 6,856,000 bushels in 1889.

When we come to the winter-wheat States of large production, the falling off is in nearly every case quite heavy. Illinois would seem to have produced only 20,765,000 bushels, against 38,014,000 bushels; Indiana only 23,689,000 bushels, against 41,187,000 bushels; and Ohio 29,984,000 bushels, against 36,865,000 bushels. On this basis the total wheat yield of these three Middle Western States in 1890 is only 74,438,000 bushels, while for 1889 the yield was 116,066,000 bushels—that is, there is a reduction of 41½ million

bushels. Michigan suffers a comparatively small decrease, its total of 22,064,000 bushels for 1890 comparing with 23,709,000 bushels for the previous year. As regards the Southwestern section, Kansas shows a total of 24,721,000 bushels, against 30,912,000 bushels, and Missouri 17,070,000 bushels, against 20,639,000 bushels. On the Pacific Coast Oregon shows very little change at 13,055,000 bushels, against 13,689,000 bushels; but California has only 31,602,000 bushels, against 43,781,000 bushels. The following gives the figures for all the principal producing States, both winter wheat and spring wheat.

Winter Wheat.	Indicated Product, 1890.	Production, 1889.	Spring Wheat.	Indicated Product, 1890.	Production, 1889.
	Bushels.	Bushels.		Bushels.	Bushels.
Ohio.....	20,884,000	36,885,000	Minnesota.....	44,068,000	45,456,000
Indiana.....	23,689,000	41,187,000	Dakota.....	37,586,000	41,652,000
Illinois.....	20,785,000	38,014,000	Iowa.....	19,528,000	31,038,000
Michigan.....	22,064,000	23,709,000	Nebraska.....	16,364,000	16,844,000
Kansas.....	24,721,000	30,912,000	Wisconsin.....	14,462,000	16,987,000
California.....	31,602,000	43,781,000	Washington.....	10,254,000	6,856,000
Missouri.....	17,070,000	20,639,000	Colorado.....	1,777,000	1,851,000
Oregon.....	13,055,000	13,689,000	Utah.....	2,553,000	1,880,000
Pennsylvania.....	16,949,000	16,617,000	Montana.....	1,983,000	1,559,000
Kentucky.....	8,500,000	10,811,000	Idaho.....	1,012,000	1,449,000
Tennessee.....	4,818,000	9,085,000	New Mexico.....	1,505,000	1,096,000
New York.....	9,639,000	8,929,000	Maine.....	521,000	589,000
Total.....	321,955,000	294,388,000	Total.....	181,680,000	157,176,000
All others.....	28,074,000	38,005,000	All others.....	341,000	1,141,000
Total winter.....	350,029,000	332,393,000	Total spring.....	182,021,000	158,317,000

In the matter of oats, Illinois is usually the heaviest producer, and last year raised 145,364,000 bushels; this year the promise is for only 58,608,000 bushels. Ohio promises a yield of only 20,560,000 bushels, against 36,615,000 bushels; Indiana 16,579,000, against 27,317,000, and Michigan 23,061,000 bushels, against 30,469,000 bushels. In the Northwest, Iowa will get about 74,789,000 bushels, against 99,459,000; Minnesota 41,981,000, against 53,128,000; Wisconsin 41,913,000, against 52,697,000, and Nebraska 23,818,000, against 29,963,000 bushels. In the Southwest, Kansas has done quite well in oats; the indicated product being 36,467,000 bushels, against 37,529,000 bushels; Missouri, on the other hand, shows only 24,579,000 bushels, against 36,384,000 bushels.

Corn.	Indicated Product, 1890.	Production, 1889.	Oats.	Indicated Product, 1890.	Production, 1889.
	Bushels.	Bushels.		Bushels.	Bushels.
Iowa.....	288,552,000	349,966,000	Illinois.....	58,608,000	145,364,000
Illinois.....	209,373,000	259,125,000	Iowa.....	74,789,000	99,459,000
Kansas.....	108,825,000	240,508,000	Minnesota.....	41,981,000	53,128,000
Missouri.....	184,338,000	218,841,000	Wisconsin.....	41,913,000	52,697,000
Nebraska.....	84,128,000	149,543,000	Kansas.....	36,467,000	37,529,000
Indiana.....	92,200,000	106,656,000	Ohio.....	20,560,000	36,615,000
Ohio.....	63,406,000	88,953,000	Missouri.....	24,579,000	36,384,000
Texas.....	64,751,000	83,698,000	Pennsylvania.....	21,970,000	34,504,000
Tennessee.....	62,644,000	80,831,000	New York.....	23,420,000	36,009,000
Kentucky.....	62,688,000	75,382,000	Michigan.....	23,061,000	30,469,000
Pennsylvania.....	38,339,000	41,225,000	Nebraska.....	23,818,000	29,963,000
Arkansas.....	30,270,000	42,608,000	Indiana.....	16,579,000	27,317,000
Total.....	1,289,617,000	1,737,394,000	Total.....	407,745,000	1,438,000
All others.....	368,383,000	375,556,000	All others.....	128,940,000	132,077,000
Total U. S.....	1,658,000,000	2,112,950,000	Total U. S.....	536,685,000	1,570,077,000

On corn the indicated production of Kansas is 108,825,000 bushels, against 240,508,000 bushels, but this latter was extraordinarily heavy, and a large surplus from that crop is believed to be on hand. In Missouri the indications point to a yield of 184,338,000 bushels of corn, against 218,841,000 bushels. Iowa, like Kansas, had an extraordinarily heavy production last year at 349,966,000 bushels; this year's yield will be only about 268,652,000 bushels. In Nebraska the indicated product of 84,128,000 bushels for 1890 compares with 149,543,000 bushels. In the Middle Western section, Illinois promises 209,373,000 bushels, against 259,125,000 bushels; Indiana 92,200,000, against 106,656,000; and Ohio 63,406,000, against 88,953,000,

the aggregate for the three States being 364,979,000 bushels, against 454,734,000 bushels. This is a heavy loss—about 90 million bushels—but in Iowa and Nebraska combined the loss is 146 million bushels and in Missouri and Kansas combined 166 million bushels. Doubtless in all these cases the loss will in greater or smaller measure be compensated for by unmarketed supplies out of last year's exceptionally heavy yield.

HOW TO DEAL WITH RAILWAY REORGANIZATIONS.

In the September *Forum* Mr. Simon Sterne had an article on Railway Reorganizations which deserves notice because of some of the striking propositions advanced therein for dealing with the problems which railway reorganizations present. Mr. Sterne analyzes the causes which are responsible for railway foreclosures and bankruptcies, criticises the methods in vogue for rehabilitating insolvent railroads, dwells upon the great wastefulness of the existing policy and the need for reform in that particular, and then makes a number of novel suggestions for simplifying the work of reorganization. The article is moderate and conservative in tone, and Mr. Sterne's extensive legal knowledge of railroad affairs gives additional weight to what he has to say.

Mr. Sterne thinks that the main cause for railroad insolvencies is to be found in the capitalization of new roads for considerably more than the actual cost of their construction. The first mortgage bonds usually represent the whole of the cash outlay made in building the roads, leaving the stock and junior securities, based on anticipated future development, as a bonus or profit to the construction company or promoters of the enterprise for the risk incurred. He points out that the policy pursued towards the railroads by legislators and the public is based on false notions and tends directly to promote fictitious and excessive capitalization. The new road, running through an undeveloped section, and built in advance of the growth and needs of population, is given no assurance of protection against excessive rivalry and competition. On the contrary, the building of rival lines is expressly encouraged. "In every European country," says Mr. Sterne, "where the right 'to regulate the financial administration of railways' has been exercised, a new railway desiring to compete 'for business within the field of an already-occupied territory must justify its existence upon grounds 'other than the mere desire to divide profits with an 'already-existing and adequate instrumentality.' Not so, however, in the United States; and in the absence of a guarantee of the field against rival lines, excessive capitalization, according to Mr. Sterne, really appears to furnish almost the only profit which the projectors can hope to gain by their enterprise. "But for the 'water' 'to float the enterprise, there probably would have been 'no railway, or at all events none in anticipation of a 'population which would ultimately make it pay."

Mr. Sterne also exposes the fallacy of the notion that the amount of railway capitalization has any bearing or influence on the rates charged for the transportation of passengers and freight, the fact of the matter being that such rates are controlled by altogether different and independent causes and conditions. Legislators have an idea that by the excessive capitalization "some wrong is done to the community 'through which the railway runs.' This is not so,

says Mr. Sterne. "The wrong done is to the purchasers of the stocks and bonds, who are somehow or other misled into the belief that printed values have some correspondence to the actual values." Nor has the community which the road serves any right to complain of excessive capitalization if it takes no means to check or control it, but rather seeks to benefit by it. "A grave wrong is done by what is known as stock-watering," but "a community that permits it, and that thus obtains an early development of its territory by the construction of roads which are stimulated by the hope of profit that false capitalization holds out, is equally guilty in obtaining its proportion of the advantage of the wrong-doing, and should not complain of its partner in the wrong."

This is both common sense and sound logic. But we think Mr. Sterne ought to have gone a step further and pointed out that there had been a great change in the method of building new mileage during the last few years, and that the practice or evil complained of is no longer a general one—that instances where the total of securities issued on new road built is greatly in excess of the cost of construction are rare now rather than frequent. Probably at no period of our history has the correspondence between cost and capitalization of new road been closer than during and since the last era of active construction. As has been many times pointed out in these columns, the new mileage added in the last decade was provided in great part by old companies of large means and strong credit, who were able to borrow money on very favorable terms. The mileage built in that way was paid for out of the proceeds of bond sales, without the aid or intervention of construction companies, and in many cases no stock or junior securities whatever were issued on the new roads. Thus the only difference between capitalization and cost was the discount on the bonds sold, and this was not great. The Chicago Milwaukee & St. Paul, the Chicago & Northwestern and the Chicago Burlington & Quincy are all instances of corporations that constructed large amounts of new mileage in this way. Mr. Sterne's criticisms therefore, though sound, have very little application to cases of this kind. Of course more or less new road was added in various parts of the country on the old plan of offering stock or junior securities as an inducement for buying the 1st mortgage bonds, but comparatively a small proportion of the whole can be regarded as belonging to this class.

It is well to bear in mind other differences between the old method and the new method. The situation that led up to the crisis of 1873 was that new road had been provided in excess of the immediate needs of the country, and that it existed as so many separate or independent systems, which, being capitalized greatly beyond the actual cash cost, and bearing high rates of interest too, foreclosure and reorganization were inevitable. But the mileage built in the late era came chiefly as additions to or extensions of existing systems, and it is these that will have to bear the burden. This is an important distinction, as bearing upon the possibility of future defaults and reorganizations. Mr. Sterne finds that such reorganizations in the past have been facilitated by the decline in the rate of interest, and thinks that with this decline arrested the work will not be so easy hereafter. But with the securities on new roads more closely approximating the cost of the lines, and with the rate of interest which these securities bear also lower than in former eras, the difficulty of carrying the new mileage till the time when

the growth and development of the contiguous territory shall make it self-sustaining, ought to be correspondingly less. Furthermore, be the burden great or small, since so much of the mileage has been constructed by dividend-paying corporations, it is the stockholders rather than the bondholders that must feel the ill effects.

This is clearly shown by the experience of the last few years, the reductions and suspensions of dividends which have been such a feature of this period, and the fears of further reductions and suspensions in other cases, being attributable, in part at least, to that cause, though there have also been other causes tending to a like end. The same circumstance will also account for the comparative immunity from further defaults and insolvencies which the country has enjoyed. There have been a few bad cases like that of the Missouri Kansas & Texas, the St. Louis Arkansas & Texas, &c. (though it should be noted these were not defaults of dividend-paying corporations); considering, however, the vast amount of new road built, the financial embarrassments have been few and unimportant, and as a reason for this change for the better, as compared with other periods, we have the differences in fiscal policy and methods related above, through which not a few of the objectionable practices that Mr. Sterne criticises have been abolished or greatly moderated in extent.

But while such conditions will tend to bring foreclosures in the future down to a minimum, some disasters of course are sure to occur. Hence the question how best to effect reorganization is an important one. What Mr. Sterne has to say on this point is worth careful consideration. There can be no doubt that the present methods of reorganizing insolvent railroads are costly and expensive, and that they are not as effective in protecting the various equities and interests in the property as they should be. The process of reorganization is usually long and tedious, and involves a large amount of preliminary skirmishing and the settlement and adjustment of conflicting claims and contentions. Mr. Sterne is right in insisting that there is need for simplifying the work and rendering it less expensive, and that the law should regulate or establish the course to be pursued.

Mr. Sterne comments upon the difference between railway foreclosures and ordinary foreclosures. In the latter case the creditor holding a mortgage forecloses without any regard to those who come after him. But with reference to railway enterprises this process has been found "to be destructive of vast pecuniary interests, harsh to junior lienors, and inconsistent with the public right to have a highway continuously operated. Those who are subordinate to the first lien have opposed it bitterly, since they earnestly believe their expectations to be of the nature of a vested interest, which should not be interfered with so long as they are willing to bear some sacrifices for the realization of those expectations. Almost endless and Titanic litigations have been the result. Courts have leaned against the strict forfeiture of equities of redemption forever cutting off such contingent but vast pecuniary interests." * * "The absolute right of foreclosure, while admitted in theory, is made so difficult of accomplishment in practice that it amounts almost to a denial of a contract obligation of the railway mortgagors. Therefore there is a semi-enforced acquiescence by first mortgagees in almost every case where

"the junior lienors and stockholders exhibit any willingness to place, by assessment on their own holdings, the property in proper repair and efficient condition; adding thereby to the security of the first lien, and either paying or funding the defaulted interest on prior liens." But "the machinery of this adjustment, for the very reason that it is not recognized by the law, and therefore is not regulated by it, is extremely wasteful and expensive." The expenses of the receiver, the expenses of the various committees and their counsel, the court costs and all the other outlays and expenses incident to foreclosure and reorganization must be met, and constitute a very large item in the aggregate.

Mr. Sterne's idea is to obviate the necessity of committees and receivers, and to minimize the need for judicial interference. In England strict foreclosure has become unknown, and the railway debentures there are liens on income only. Hence Mr. Sterne advances the bold proposition, "first, that the railway mortgages of the future shall not be foreclosable against the property itself, and, secondly, that there shall be a progressive devolution of the control of the property from the stock to junior liens and from junior liens to first liens, dependent upon the degree of the insolvency." That is, if there is a default on the incomes, the stock forfeits control and the incomes take possession. If there is a default on the second mortgage, the incomes in turn lose control, and the seconds succeed to the management, and so through the various stages down to the last. With the growth and development of traffic and income there might be devolutions of control back again, Mr. Sterne suggests, till finally the stock once more controlled the property.

But is this an adequate remedy, and would it accomplish what it is intended to accomplish? Mr. Sterne claims for the plan simplicity and inexpensiveness, and thinks that the only objection to it that can be made is the possibility that a devolution back of control might never occur since those in possession would have no motive to earn more than enough to satisfy the interest on the lien they represented. To guard against this he would hold those in control to a strict accountability, and, besides, owners of stock and junior securities might be expected to be alert in looking after their interests. But it must be remembered that at present in case of default, since bondholders have the right to foreclose, stockholders run the risk of a total wiping out of their whole interest in the property. By Mr. Sterne's plan they could at the most lose control, their holdings remaining intact. Would that be conducive to greater care and vigilance on their part as compared with the existing condition of things?

The question also occurs, how would it be possible for a defaulting corporation to raise needed funds if the right of foreclosure and reorganization did not exist? A railway which goes to default is almost always in bad condition, both physically and financially. How could the money be obtained to put the road in good repair and efficient working order? Under Mr. Sterne's plan any mortgage which a corporation might make would not be foreclosable against the property itself, and who would advance money to a defaulted company which could give only a lien on income as security for the loan, when the very insolvency of the company was evidence of its inability to take care of the liens already existing against its income? And how would Mr. Sterne provide for the floating debt which is sure to exist at the time of default? More-

over in those cases where there was a lien not on the income of the whole property, but on merely a part of it, what would be the effect? Would the holders of the lien succeed to control of that part and be allowed to manage it separately and independently?

Furthermore, might not devolutions of control work quite unexpected and highly undesirable results at times. Take the Erie road for example. With 85 millions of common and preferred stock, and a still larger amount of funded obligations, there are only \$508,008 of incomes. A failure to pay interest on these latter would throw the whole of the vast property operated by the Erie into the hands of the holders of this small issue of half a million dollars. The same thing would happen where a large corporation, after creating a new mortgage and issuing a few million dollars bonds under the same, was obliged to default. In such a case would not the effect be to provide designing persons with a cheap and easy way for getting possession of vast systems? Mr. Sterne's alternative suggestion, that there should be at all times a bondholding representation in the management of railway properties, would seem to have considerable merit. Such a step would tend towards greater conservatism. Still, in case of default, the process of reorganization would have to be gone through with the same as at present.

NORTHERN PACIFIC REPORT.

The annual report of the Northern Pacific is always a very interesting document, and that now received for the late fiscal year forms no exception to the rule. In their review of the year's operations, President Oakes and General Manager Mellen furnish a very comprehensive exhibit of the operations and condition of this great property, not only as concerns the work and results for the late twelve months, but also as bearing upon the prospects for the immediate future. A feature not usually found in railroad reports is the analysis of different items and classes of traffic which the Northern Pacific management have made for several years. Thus wheat, coal, copper, salt, live-stock, tea, hops, wool, &c., are all taken up one after another, the changes in the same noted, and the reasons for such changes set out and explained. In each case, also, some idea is furnished of the promise for the current year as respects these various items. In addition to this the ordinary financial, income and traffic statements, as furnished by General Auditor Barker, are in the same full and complete form as in other years.

In the case of the Northern Pacific, reports of this kind are especially desirable and valuable, not only because traffic and income have developed in a most marvelous way, but also because everything connected with the company's affairs and operations is on a scale of such large dimensions that only through full and detailed information can one obtain an intelligent idea of the position and prospects of the property. The late year of course constitutes an eventful as well as a satisfactory period in the history of the company. It marks the beginning of regular dividends on the preferred shares, and is noteworthy for the lease of the Wisconsin Central and the creation of the new 100-year general mortgage for 160 million dollars, to take up the existing debt and provide for present and future needs of the property. President Oakes is careful to point out that the company owes to Mr. Villard the inception and the carrying-out of this effort to put the company's finances upon a strong and favorable foundation, and certainly

Mr. Villard has had a prominent part in shaping and directing the whole fortunes of the property, though Mr. Oakes' own share in the work has not been small.

In studying the traffic and income of the system, the most noteworthy feature of course is the great and wonderful growth and development of the system; but as we referred to this quite at length only very recently, it will not be necessary to further enlarge upon it now. As regards the surplus remaining for the stock on the operations of the twelve months, the income statement shows results not materially different from those given in the article in our issue of August 30, 1890, where we sought to foreshadow the probable outcome for the year. After allowing for all charges and expenses, the net amount for the stock, according to the report, is \$2,059,891. The 4 per cent dividends paid per annum call for \$1,483,480, so that over and above the sum needed for those dividends a balance of \$576,411 remains on the accounts for the year. The contrast in this respect with other years is most striking. In 1888-9 no dividends were paid, and yet the surplus was only \$481,478, or not as large as in the late year after taking out the \$1,483,480 for dividends. In 1887-8 also no dividends were paid and the surplus was but \$518,685, while in the two years preceding the surplus was hardly more than nominal. In the improved results now shown we see one evidence of the great progress, which under intelligent and progressive management, the property has made.

Still further evidence of this growth appears from an examination of the statistics giving the tonnage of the various commodities carried during the last two years. Total tonnage of course has increased, and very decidedly increased, standing at 3,569,969 tons, against only 2,877,978 tons in 1888-9, but that is not the most significant feature. The point of special importance is that the expansion has been general and widespread and has extended to almost all classes of the road's traffic, thus indicating a development of the whole range of industries in the territory tributary to the lines of the system, rather than the development of only one or two particular industries. The tonnage of 21 commodities and articles is specifically compared, and while in the case of the east-bound movement there is a falling off from the year preceding on some half a dozen of these (though only in small amounts), when the east-bound and west-bound movements are taken together all but two of the 21 items show an increase. The two exceptions are tea and "hides, leather and wool," and the cause for the falling off in these cases is special; the shipments of hides and pelts, for instance, falling off because it is being found more profitable to send the live animals to market. The articles whose tonnage has increased show in most instances very heavy gains. In coal the addition has been 126,696 tons, in wheat 96,861 tons, in merchandise 88,817 tons, in forest products 61,050 tons, in brick, stone and sand 43,751 tons, in field products 36,159 tons, in flour 33,578 tons and in lumber 34,051 tons.

It is interesting to note the distribution of the company's tonnage among the different articles and commodities. The heaviest single item of tonnage is coal, the shipments of which in 1890 reached 600,280 tons and formed 16.82 per cent of the entire freight traffic. Wheat stands next in order, with 566,872 tons, or 15.88 per cent of the whole. Then there is "forest products," with 437,171 tons, or 12.25 per cent; merchandise,

with 413,963 tons, or 11.61 per cent, and lumber, with 393,115 tons, or 11.01 per cent. Among all the other items only mineral products furnishes as much as 5 per cent or over, and the figures for these mineral products are 203,859 tons, or 5.71 per cent. On the whole the traffic is quite varied, and there is no very decided preponderance of any one class. The movement of the freight, as also of passengers, is more largely westward than eastward, the totals in the two directions standing 685,093,834 ton-miles westbound and 410,786,239 tons eastbound. The average freight rate in the late year was slightly less than in the year preceding, being 1.40 cent per ton per mile, against 1.43 cent. As compared with the rates realized by our great east and west trunk lines, an average of 1.2-5 cent per ton mile seems quite satisfactory, but when we bear in mind that the Northern Pacific for a great part of the way runs through sparsely populated districts, the average must be regarded as notably low. For that reason, too, the good results disclosed as to earnings and dividends are the more gratifying. It is also well to add that of the total freight earnings in the late year over 75 per cent came from local traffic.

As regards the prospects for the current year the management estimate that the wheat traffic will be nearly double that of the late year. In the case of the cattle shipments we are told that the company "can safely count on a larger movement than during the past three years." Of sheep it is expected that more will be shipped to market than ever before. The outlook for the ore traffic is considered brighter than for some time past. The prospects for the coal business are regarded as "decidedly flattering." The shipments of hides it is thought may fall off, but the wool clip in Montana having been very large, the wool shipments will increase. In hops the indications are that the crop in the road's territory will exceed that of 1888, when the yield was the best ever raised. With respect to lumber the statement is made that "in Montana the continued development of the mining interests will increase the amount used for mining purposes, and the construction of other railroads should result in drawing some of the Montana lumber from our line for this purpose. There will also be gradually increasing shipments of shingles from Puget Sound to the Eastern market." It is stated likewise that in Minnesota a large sale of pine land has been made, and that the contract bears a manufacturing clause ensuring to the company heavy shipments of lumber from mills now being located. Altogether there would appear to be no reason to feel dissatisfied with the outlook.

NET EARNINGS FOR AUGUST.

The August exhibit of net earnings, like that for the month preceding, is unfavorable—the decrease in fact is larger both in amount and ratio, and thus the statement is the poorest of any month of the year. But we think no one will be surprised at such a result. The returns of the separate roads as they came in from week to week were so uniformly of the one character that it has been evident for some time that the aggregates when made up would also reveal diminished results. We now find that on the 125 roads included in our table there is a loss in net earnings as compared with the same month last year of \$1,206,256, or 5.47 per cent. The following is a summary both for August and the eight months ending with August.

	August. (125 roads.)			January 1 to August 31. (115 roads.)		
	1890.	1889.	Increase.	1890.	1889.	Increase.
Gross earn'g's	\$68,743,102	\$7,477,526	1,265,576	\$398,132,086	\$363,967,093	\$34,165,593
Oper. exp'.	\$7,004,134	\$5,432,300	2,471,832	\$272,055,136	\$46,150,409	\$20,801,727
Net earn'g's	\$20,838,964	\$2,045,226	-1,906,256	\$125,177,550	\$117,816,684	7,360,866

The contrast between the results for the month and those for the eight months is here quite marked. Yet there is a feature common to both periods, namely the increase in expenses. For the eight months, with gross earnings increased \$34,165,593, net earnings are increased only \$7,360,866. For August, as already said, there is a falling off in net of \$1,206,256, and this was caused entirely by heavier expenses, gross receipts showing \$1,265,576 gain. But even with this gain, it is a fact that gross earnings, like the net, make a much less satisfactory showing than in the months preceding. The ratio of improvement is quite small, being only 2.20 per cent, whereas in both April and May it was in excess of 14 per cent. Below we show the comparisons as to gross and net for each month of the year.

	Gain in- Gross Earnings.			Gain in- Net Earnings.		
	Amount.	P.O.		Amount.	P.O.	
January	\$3,500,450	8-44		\$1,554,376	14-30	
February	3,808,116	9-70		803,598	7-35	
March	5,037,037	11-20		1,271,818	8-93	
April	6,516,418	14-43		1,948,884	14-81	
May	6,660,826	14-03		2,355,239	15-81	
June	4,922,507	11-13		1,496,824	11-71	
July	2,890,282	5-53		Loss, 2,349	1-32	
August	1,265,576	2-20		Loss, 1,206,256	5-47	

On the surface this does not appear to reflect a very encouraging state of things. But when we come to analyze the August statement and to study the result in the light of the influences and factors at work, the situation assumes a totally different aspect. It is then seen that the exhibit is much better than could reasonably have been expected; for there have been a number of circumstances tending to reduce the totals the present year. In the first place, there was one working day less in the month this year, August, 1890, having contained five Sundays against only four Sundays in August, 1889. In the second place, the grain movement in the West was smaller than a year ago, the loss on wheat and corn in the receipts at the principal ports being about 7 million bushels. Finally, the comparison is with a month of extraordinarily favorable earnings last year. The importance of this latter circumstance will appear when we say that the gain in August, 1889, amounted to \$5,015,227 in gross earnings and to no less than \$4,106,873 in net earnings. Even in 1888 August on the whole made a better showing than most other months of that year the loss having been comparatively small.

August.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preced'g.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
1887 (66 roads)...	\$9,538,660	\$5,702,523	+3,836,137	\$15,468,969	\$13,915,403	+1,553,566
1888 (83 roads)...	\$4,034,894	\$1,270,935	+2,763,959	\$15,434,231	\$16,155,107	-720,876
1889 (103 roads)...	\$4,481,109	\$9,468,582	+5,015,227	\$21,578,597	\$17,771,724	+4,106,873
1890 (125 roads)...	\$68,743,102	\$7,477,526	+1,265,576	\$20,838,964	\$22,045,226	-1,206,256

Bearing all this in mind, it is not strange that 57 of the 125 roads in our table should show diminished net, and that the loss in many cases should be quite heavy. And yet it must not be supposed that there are not some very favorable returns, both as regards gross and net. In the case of the gross, indeed, we have a number of quite heavy gains. Thus on the Atchison and St. Louis & San Francisco the total has been enlarged \$450,547, on the Southern Pacific (whole system) \$273,352, on the St. Paul \$109,997, on the Denver & Rio Grande \$105,613, on the Central of Georgia \$103,879, with nine other systems or companies

showing in excess of \$50,000 increase each, as enumerated in the annexed statement.

LARGE GAINS IN GROSS EARNINGS FOR AUGUST.

Atchison and San. Fran.	\$450,547	Balt. & Ohio	\$70,444
Southern Pac. (6 roads)	273,352	Louisville & Nashville	69,661
Chic. Mil. & St. Paul	109,997	Norfolk & Western	61,550
Denver & Rio Grande	105,613	Union Pacific (9 roads)	67,315
Central of Georgia	103,879	Chic. N. O. & T. P. (4 roads)	62,735
Chesapeake & Ohio	89,126	Minn. St. P. & S. S. Marie	54,336
Canadian Pacific	72,366	Wisconsin Central	52,920

As against these large gains in gross earnings there are only about half a dozen large losses—the Philadelphia & Reading, with the Coal & Iron Company, \$433,729; the Burlington & Quincy \$220,489, the Wabash \$120,184, the Grand Trunk of Canada \$85,120, the Central of New Jersey \$73,501 and the Pennsylvania \$63,109.

LARGE LOSSES IN GROSS EARNINGS FOR AUGUST.

Philadelphia & Reading	\$76,894	Wabash	\$120,184
Coal & Iron	356,835	Grand Trunk of Canada	85,120
Total	\$433,729	Central of New Jersey	73,501
Chicago Burl. & Quincy	220,489	Pennsylvania	63,109

In net there are only five gains which amount to as much as \$30,000. Even the Atchison, with the San Francisco, reports only \$55,395 increase. The "Soo" road has \$50,707 increase, the Denver & Rio Grande \$40,489, the Central of Georgia \$74,242, and the Southern Pacific system stands at the head of the list with \$170,268 gain.

LARGE GAINS IN NET EARNINGS FOR AUGUST.

Southern Pac. (6 roads)	\$170,268	Minn. St. P. & S. S. Marie	\$50,707
Central of Georgia	74,242	Denver & Rio Grande	40,489
Atchison and San. Fran.	55,395		

As against this meagre list of heavy gains in net results, the list of large losses is quite formidable. The Pennsylvania has lost \$340,448, the Burlington & Quincy \$331,501, the Union Pacific \$281,552, the Illinois Central \$158,013, the Baltimore & Ohio \$134,901, the Northern Central \$84,779, the Central of New Jersey \$82,285, the Wabash \$76,524, the Louisville & Nashville \$58,900, the Big Four \$44,187, &c.

LARGE LOSSES IN NET EARNINGS FOR AUGUST.

Pennsylvania	\$340,448	Wabash	\$76,524
Chicago Burl. & Quincy	331,501	Louisville & Nashville	58,900
Union Pacific (9 roads)	281,552	Philadelphia & Reading	56,222
Illinois Central	158,013	Northern Pacific	52,593
Baltimore & Ohio	134,901	Kan. City Ft. Scott & M.	51,730
Northern Central	84,779	Grand Trunk of Canada	50,185
Central of New Jersey	82,285	Clev. Clin. Ch. & St. Louis	44,187

As showing that many of these losses follow very heavy gains last year, it will be well to point out that the Pennsylvania, which now has a decrease of \$340,448, in August, 1889, had an increase of \$483,051; the Burlington & Quincy, which now loses \$331,501, then had \$543,320 gain; the Union Pacific now has \$281,552 decrease, but last year on a somewhat different basis had \$265,549 increase; the Illinois Central as against its present loss of \$158,013 had a gain in August, 1889, of \$166,537; the loss of \$134,901 on the Baltimore & Ohio succeeds a gain of \$117,665; that of \$52,593 on the Northern Pacific succeeds a gain of \$318,717, and that of \$58,900 on the Louisville & Nashville succeeds a gain of \$242,011. The Southern Pacific and Erie last year also had large gains.

When we come to arrange the roads in groups, only those in the South and those in the Southwest are able to show improved net. Southern roads have done best of all, but even there the returns are more or less irregular. Still, not more than 10 roads (out of 30) fall behind, the Louisville & Nashville being the only prominent company among them. In the Southwestern section the Kansas City Fort Scott & Gulf, the Little Rock & Memphis, as well as the lines half owned by the Atchison and the St. Louis & San Francisco, have losses. Northwestern roads make poor comparisons, all the roads reporting decreased net with the exception only of the "Soo" road, the St. Paul & Duluth and the Quincy Omaha & Kansas City. Among the Pacific systems, the Southern Pacific lines

all show gains, and the San Francisco & North Pacific also shows improved results; but the Canadian Pacific, the Northern Pacific, and nearly all the other roads, have suffered a reduction of their net. The coal companies have done fairly well, the exceptions being the Central of New Jersey, the Reading, the Pittsburg & Western, the Pittsburg Cleveland & Toledo and the Buffalo Rochester & Pittsburg. In the Eastern and Middle group, the Northern Central has lost heavily, and the Camden & Atlantic, the West Jersey and the New York & Northern also have larger or smaller losses. The Middle Western group shows losses in the case of the Illinois Central and eight other roads, and gains in the case of 14 roads. The trunk lines, next to the Northwestern lines, make the poorest comparison of any. The decrease is \$637,446, or 10.06 per cent, and in this all the roads participate save only the Erie, the Ohio & Mississippi and the Detroit Grand Haven & Milwaukee.

August.	Gross Earnings.		Net Earnings.			
	1890.	1889.	1890.	1889.	Inc. or Dec.	
	\$	\$	\$	\$	\$	P. C.
Trunk lines ... (10)	15,887,900	16,087,133	5,700,276	6,337,722	-637,446	10.06
Middle West'n (23)	3,230,304	3,034,317	1,104,060	1,196,392	-91,432	7.64
Northwestern... (11)	6,920,521	6,876,268	2,307,701	2,658,753	-351,052	13.20
Southwestern... (8)	5,089,521	4,517,369	1,720,638	1,600,215	+102,423	3.64
Pacific syst'ns (20)	12,611,177	12,150,213	5,150,515	5,331,276	-180,760	3.30
Southern r'ds. (30)	5,999,368	5,330,006	2,008,169	1,884,190	+123,979	6.58
Coal comp'ies (11)	5,874,314	6,384,163	1,770,487	1,846,935	-76,448	4.14
Eastern & Mid. (10)	2,301,200	2,310,304	898,297	893,148	-5,151	0.57
Mexican roads. (2)	762,728	808,762	237,921	236,590	+1,331	0.56
Total, 125 roads.	58,743,102	57,477,523	20,838,964	22,045,220	-1,206,256	5.47
Jan. 1 to Sept. 1.						
Trunk lines.... (8)	110,762,043	102,336,300	33,134,692	31,984,037	+1,150,655	3.60
Middle West'n. (21)	23,554,336	21,099,761	7,293,331	7,178,100	+115,231	1.60
Northwestern... (10)	48,524,143	44,693,391	14,872,419	13,904,737	+877,682	6.27
Southwestern. (7)	34,928,202	29,989,372	11,016,346	8,672,632	+2,343,714	27.02
Pacific syst'ns (20)	86,274,217	86,165,736	28,320,241	27,748,933	+571,308	2.09
Southern r'ds. (27)	43,054,439	37,515,772	12,852,283	11,394,994	+1,457,289	12.79
Coal comp'ies (10)	29,105,207	27,646,652	11,250,738	10,309,339	+941,399	9.13
Eastern & Mid. (10)	15,358,495	13,985,418	4,571,237	4,252,224	+319,003	7.50
Mexican roads (2)	6,571,664	6,536,691	1,857,375	2,281,088	-424,713	18.59
Total, 115 roads	398,132,686	363,967,093	125,177,550	117,816,884	+7,360,666	6.25

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines. B. & O., East of Ohio. E. & O., West of Ohio. Clev. C. P. Chic. & St. L. Grand Trunk of Canada. Chic. & Gd. Trunk. Det. Gd. Har. & Mil. N. Y. L. E. & West. Ohio & Mississippi. Pennsylvania. Wabash (consol. system.)	Southwestern. Atch. Top. & Santa Fe Sys. Roads jointly owned. St. L. & San Fran. Sys. Roads jointly owned. Denver & Rio Grande. Kan. C. F. & Mem. Little Rock & Memphis. Rio Grande Western.	Pacific Systems. Canadian Pacific. Northern Pacific. Oregon Improvement Co. Prescott & Ariz. Cen. San Fran. & North Pac. So. Pac.—Pac. System. Gal. Har. & S. A. Louis. Western. Morgan's L. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific. Ore. Sh. L. & Utah Nor. Oregon Ry. & Nav. Co. Union Pac. Den. & Gulf. St. Joseph & Grand Isl. All other lines U. P. Sys. Central Branch U. P. Montana Union. Leaven. Top. & Southw. Man. Alma & Burl.	Flor. Cent. & Peninsula. Georgia Railroad. Ga. Southern & Fla. Jack. Tampa & K. W. Louisville & Nashville. Louisville N. O. & Texas. Naah. Chat. & St. Louis. New Orleans & Gulf. Norfolk & Western. Ohio River. Ohio Val. of Kentucky. Peterburg. Rich. & Petersburg. Sav. Amer. & Mont. Shenandoah Valley. South Carolina. Fall. & Coosa Valley. Tennessee Midland. Wrightsv. & Tonnelle.	Coal Companies. Buff. Roch. & Pitts. Central of New Jersey. Phila. & Reading. C. & Iron Co. Pittsburg & Western. Pitts. Clev. & Tol. Pitts. Paines & Fair. Summit Branch. Lykens Valley. Western N. Y. & Penn. West Va. Central.	Eastern & Middle. Allegheny Valley. Baltimore & Potomac. Camden & Atlantic. N. Y. & New England. New York & Northern. N. Y. Ontario & West. Northern Central. Staten Island. Stony Cove & C. Mt. West Jersey.	Mexican Roads. Mexican Central. Mexican National.
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* For the month only. * For the eight months only.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 4, 1890.

During the week ended Wednesday night the outside market borrowed from the Bank of England very nearly 3¼ millions sterling, yet at the end of the week there remained at the disposal of the outside market less than a million—that is to say, considerably less than one-third of what it had obtained. From this it will be seen how scarce money has been during the week. It may be added that in the previous week the

borrowings from the Bank exceeded 1½ millions, and in the week before that again they were only a little short of half a million sterling, so that in three weeks the outside market obtained in the form of loans or discounts about 5¼ millions sterling from the Bank of England. Next week the interest on the National debt, amounting roughly to 4¼ millions sterling, will be disbursed, and it would seem that even when the whole of that sum is paid back again to the Bank the market will still be indebted to it for about a million sterling. The natural inference is, therefore, that the Bank of England will be able to retain control of the London market for a considerable time to come. This week, as last week, it has charged 6 per cent for loans and 5½ per cent for discounts, and it was expected pretty generally that the directors would raise their rate on Thursday to 6 per cent, not only because of the scarcity of money in the outside market, but also because the withdrawals of gold during the week ended Wednesday night amounted to somewhat over a half a million sterling, and on Thursday £152,000 more was withdrawn. Apparently, however, the directors think it wise to postpone action for some time longer now that the 5 per cent rate is fully effective, and that the foreign exchanges are moving in favor of this country. The most careful observers, however, doubt whether they have decided rightly, for money is becoming dear all over the Continent. At the end of last week the directors of the Imperial Bank of Germany raised their rate of discount from 4 per cent to 5 per cent. This week the directors of the Austro-Hungarian Bank raised their rate from 4½ per cent to 5 per cent, and although the directors of the Bank of France keep their rate at 3 per cent, yet money is decidedly dearer in Paris. At the Liquidation there this week 5 and 5½ per cent was charged to Bourse borrowers.

The price of silver has fluctuated widely this week. On Tuesday it fell to 50d. per ounce, a fall from the highest quotation reached at the beginning of September of nearly 8½ per cent. On Wednesday it recovered to 51½d. per ounce, as there was large buying, chiefly, it is said, on American account. On Thursday morning the market opened weak, but on the receipt of the opening quotation in New York the previous day's price was maintained as it was yesterday. The Continent for the time being is not buying, the Indian demand is very slight, and Indian trade is disturbed by the fluctuations. There are loud complaints in Lancashire that it is impossible for merchants to count on the value of silver for ever so short a time, and that consequently their business is reduced to little more than a speculation in the exchanges. In India itself there are also loud complaints that the rapid rise in silver enables importers to undersell those who had imported a little earlier, and exporters are unable to continue their business at the present rates. The fluctuations in silver have naturally caused equally wide fluctuations in silver securities, more particularly in Indian rupee paper. At the beginning of September the price of the four-and-a-half per cents was about 91¼. At one time this week it was as low 83¾. Since then it has recovered to 88, and again fallen back to 87. The speculation in this stock is very large, and now that the money market is unsteady many operators are closing their accounts.

There is still an uneasy feeling in the stock markets, though by no means so uneasy as last week. The failure of a house in the South American trade, which was feared last week, it is now known will not take place, at least for the present. Still there are apprehensions that it may be impossible to continue the building of some Argentine railways. The contractors, it is apprehended, are in need of advances which the companies and the Government are not in a position to make, and it remains to be seen whether the great London financial houses will afford assistance. Then again, the bank failures in South Africa are causing widespread distress. Another bank out there is said to be involved, and though it is comparatively a small institution it would add to the general distrust and depression were it to fail. It is hoped now, however, that it will be able to weather the storm. Lastly, the state of the money market is restricting business, and inspiring doubts in the minds of many whether, if money becomes scarcer and dearer, a crisis in South America may not be precipitated. It is one thing, those observers say, for embarrassed houses to keep themselves afloat when money is cheap; it is another thing to do so when the Bank of England rate is at 6 per cent, and when billbrokers and bankers are carefully scrutinizing every bill offered to them for discount.

For these reasons there has been little fresh business in any department of the Stock Exchange this week, but there has not been so much bear selling, nor apparently have liquidations been carried on on a considerable scale. The monthly liquidation on the Paris Bourse is now going on, and that on the Berlin Bourse has just ended. Next week operators upon the Continent will therefore be free to resume their operations, and possibly they may give fresh activity to the international market. If so, they may inspire some additional courage in other departments. It is hardly likely, however, that just yet there can be much increase in Stock Exchange business in London. International securities are generally regarded as too high; so are British railway stocks. Miscellaneous stocks of all kinds are neglected, and nobody here quite understands the condition of the New York market. The general public holds completely aloof, and even professional operators are afraid to commit themselves at all deeply.

We are threatened with a very serious lock-out in Scotland, which will throw the iron and steel trade into confusion if it takes place. The men asked at first for an eight-hours day and for payment on Sunday at the rate of a day and a half. They did not press, however, the eight-hours day, but they insisted upon Sunday labor being paid for as a day and a half. The employers regard this as a first step towards insisting upon the eight-hours day, and have decided to resist it at all cost. The final decision will be known to-night. Already, since the middle of September, eighteen furnaces have been put out of blast. There are now only 60, against 84 at this time last year. Should a struggle take place there will of course be a sharp advance in iron. The stocks in Scotland now amount to about 650,000 tons, against about one million at this time last year, showing that consumption is considerably ahead of production. Trade in other departments is very active, but the opinion is growing that the improvement has reached its maximum. There is undoubtedly a falling off in the business with South America and South Africa, but for the last month or two the exports to the United States have been large, in anticipation of the passing of the Tariff Bill. Still, however, the general prosperity of trade is very great. The revenue returns to the end of September—that is, for the first half of the financial year—show an increase in the receipts over the corresponding period of last year of more than 1½ millions sterling, notwithstanding the remissions of taxation. If we allow for those, the real increase is fully two millions sterling.

The weather continues very fine and the wheat trade is quiet.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
	Oct. 1.	Oct. 2.	Oct. 3.	Oct. 5.
	£	£	£	£
Circulation.....	25,408,725	25,631,750	25,896,790	25,141,920
Public deposits.....	3,908,943	4,612,536	6,449,735	6,723,023
Other deposits.....	29,042,970	26,016,065	23,853,165	22,044,580
Government securities.....	14,363,812	15,057,401	15,169,966	19,911,032
Other securities.....	26,089,629	29,817,683	23,368,452	21,440,022
Reserve.....	11,121,897	10,200,493	10,302,350	11,178,212
Coin and bullion.....	20,060,592	19,742,292	19,999,140	20,120,032
Prop. assets to liabilities per ct.	39½	33 5-16	33½	38½
Bank rate.....per ct.	5	5	5 (Oct. 4)	4
Consols.....	94 5-16	96 9-16d.	97½	—
Clearing-House returns.....	177,367,000	187,964,000	172,028,000	142,407,000

Messrs. Pixley & Abell write as follows:

Gold.—The Bank has purchased the sum of £193,000 during the week; and £525,000 has been withdrawn, viz.: £250,000 for Lisbon, £50,000 to Alexandria and Oporto, £150,000 to the Cape and £25,000 to Egypt. Arrivals.—From West Indies, £47,000; Australia, £115,000; Valparaiso, £23,000; South Africa, £67,000; total, £232,000. The Peninsula & Oriental steamer Shannon takes £3,000 to Madras in coin, £3,000 to Calcutta in coin and £500 to Calcutta in bars.

Silver.—Silver fell away from our previous quotation of 52d., owing to the cessation of buying orders from America, exchange from India being quoted as low as ls. 6½d., and 50d. was touched on 29th ult., business being reported even under that figure, but with a renewal of orders from New York a sharp rise occurred yesterday to 51½d., which remains the quotation to-day. Arrivals.—From West Indies, £90,000; Valparaiso, £30,000; New York, £15,000; total, £135,000. The Peninsula & Oriental steamer takes £5,000 to Calcutta.

Mexican Dollars.—Mexican dollars remain at 1½d. under silver; no business has been done.

The following shows the imports of cereal produce into the United Kingdom during the first four weeks of the season compared with previous seasons:

	1890.	1889.	1888.	1887.
Wheat.....cwt.	6,737,941	5,514,097	5,137,913	4,576,660
Barley.....	2,012,875	1,469,556	789,697	931,666
Oats.....	1,032,122	1,328,338	1,425,883	1,042,610
Peas.....	84,973	101,787	124,820	189,379
Beans.....	146,004	381,419	242,100	180,391
Indian corn.....	3,373,675	2,628,830	2,227,461	1,772,203
Flour.....	1,152,920	1,314,629	1,383,186	1,463,686

Supplies available for consumption (exclusive of stocks on September 1):

	1890.	1889.	1888.	1887.
Imports of wheat.cwt.	6,737,941	5,514,097	5,137,913	4,576,660
Imports of flour.....	1,152,920	1,314,629	1,383,186	1,463,686
Sales of home-grown	3,380,308	3,517,275	1,227,517	2,915,442

Total.....11,271,169 10,346,001 7,748,616 6,955,789

	1890.	1889.	1888.	1887.
Aver. price wheat week.31s. 6d.	20s. 1d.	32s. 2d.	28s. 5d.	28s. 11d.
Aver. price wheat season.32s. 11d.	20s. 11d.	32s. 10d.	28s. 11d.	28s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,010,000	2,010,000	1,310,500	1,080,000
Flour, equal to qrs.	175,000	172,000	165,000	202,000
Maize.....qrs.	477,000	516,000	402,500	218,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Oct. 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	50	50	49¾	49½	49¾	49¾
Consols, new, 2½ per ct.	95½	95½	95½	94½	94½	94½
do for account.....	95½	95½	94½	94½	94½	94½
Fr'ch rents (in Paris) fr.	94 67½	94 35	93 57½	93 70	93 52½	94 00
U. S. 4½ of 1891.....	106	106	106	106	106	106
U. S. 4s of 1907.....	125	125	125	126	126	126
Canadian Pacific.....	79½	79½	77¾	78¾	77½	78½
Chic. Mil. & St. Paul.....	62¾	61½	60¾	60¾	60¾	60¾
Illinois Central.....	104½	105	102½	102	103	103
Lake Shore.....	110½	109½	109½	108½	109½	109
Louisville & Nashville.....	83½	82½	81¾	78¾	80½	79½
Mexican Central 4s.....	74¾	74½	73¾	73¾	73¾	71½
N. Y. Central & Hudson.....	106½	106½	106½	108	106½	106½
N. Y. Lake Erie & West'n	22¾	22¾	22¾	22¾	22¾	22¾
do 2d cons.....	103	102½	102	101½	102	102
Norfolk & Western, pref.....	59½	59½	59½	57½	59½	59½
Northern Pacific, pref.....	77	76¾	76¾	73¾	74½	74½
Pennsylvania.....	53½	53½	53½	53½	53½	53½
Philadelphia & Reading.....	18¾	18¾	18¾	18¾	18¾	18¾
Union Pacific.....	53½	53½	53	51½	53	52¾
Wabash, pref.....	21¾	21¾	21¾	20¾	21¾	21¾

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,431—The National Bank of Sioux City, Iowa. Capital, \$1,000,000. W. E. Higman, President; C. Q. Chandler, Cashier.
- 4,432—The American National Bank of Salt Lake City, Salt Lake, Utah Ter. Capital, \$250,000. James H. Bacon, President; Frank L. Holland, Cashier.
- 4,433—The First National Bank of Vienna, Illinois. Capital, \$50,000. Pleasant F. Chapman, President; Daniel W. Whittenberg, Cashier.
- 4,434—The Merchants' National Bank of Great Falls, Montana. Capital, \$100,000. Will. Hanks, President; George A. Wells, Cashier.
- 4,435—The Columbia National Bank of Lincoln, Nebraska. Capital, \$250,000. John B. Wright, President; John H. McClay, Cashier.
- 4,436—The Palestine National Bank, Palestine, Texas. Capital, \$50,000. J. W. Ozment, President; Jno. A. Davis, Cashier.
- 4,437—The Greeley National Bank, Greeley, Colorado. Capital, \$50,000. President, Charles H. Wheeler, Cashier.
- 4,438—The First National Bank of Aransas Pass, Texas. Capital, \$60,000. R. H. Wood, President; J. M. Hoopes, Cashier.
- 4,439—The First National Bank of Centalla, Washington. Capital, \$50,000. Allen J. Miller, President; Frank Henne, Cashier.
- 4,440—The Arizona National Bank of Tucson, Arizona Ter. Capital, \$50,000. B. M. Jacobs, President; M. P. Freeman, Cashier.
- 4,441—The Central National Bank of Carthage, Missouri. Capital, \$100,000. Amos H. Coffee, President; John E. Lang, Cashier.
- 4,442—The Farmers' & Merchants' National Bank of Union City, Tenn. Capital, \$100,000. R. W. Fowles, President; Jno. T. Walker, Cashier.
- 4,443—The National Bank of Columbus, Ohio. Capital, \$300,000. William Monypeny, President; Theodore P. Gordon, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$15,560,361, against \$13,158,145 the preceding week and \$8,708,011 two weeks previous. The exports for the week ended Oct. 14 amounted to \$16,110,094, against \$8,885,008 last week and \$10,247,772 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 9 and for the week ending (for general merchandise) Oct. 10; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$1,775,205	\$2,288,502	\$1,987,794	\$3,001,253
Gen'l mer'dise..	6,037,589	6,763,429	7,241,416	10,559,108
Total.....	\$7,812,794	\$9,053,931	\$9,229,240	\$15,560,361
Since Jan. 1.				
Dry Goods.....	\$100,279,593	\$104,867,562	\$108,390,339	\$124,053,776
Gen'l mer'dise..	270,666,657	264,238,677	285,582,073	306,751,798
Total 41 weeks.	\$370,946,250	\$369,106,239	\$393,973,312	\$430,805,574

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 14 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	\$6,277,025	\$8,760,154	\$6,247,647	\$16,110,094
Prev. reported.	237,919,731	225,124,636	267,054,726	260,014,277
Total 41 weeks.	\$244,196,756	\$231,894,150	\$273,302,373	\$276,124,371

NOTE.—\$4,127,248 of this total covers exports during the period from Sept. 1 to Oct. 1 not heretofore reported by the Custom House officials, but now included. The actual exports for the week therefore have been \$11,982,846.

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 11 and since January 1, 1890 and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$600	\$11,075,169		\$161,846
France.....		710,200	\$19,493	2,524,781
Germany.....		2,772,835		892,969
West Indies.....	30,750	2,468,378	21,071	2,881,071
Mexico.....		5,720	1,520	30,872
South America.....	11,213	1,552,926	10,377	175,647
All other countries.....	5,000	147,891	2,538	671,460
Total 1890.....	\$47,563	\$18,733,119	\$54,999	\$7,288,646
Total 1889.....	\$8,100	48,226,615	25,851	4,907,172
Total 1888.....	537,992	19,482,537	102,369	5,550,043

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$13,851,472		\$1,467,906
France.....		288,175		1,351
Germany.....				1,191,422
West Indies.....		38,003	\$5,729	715,733
Mexico.....		22,612	1,100	392,636
South America.....	\$400	366,429	65,168	370,883
All other countries.....		114,856	6,305	1,234,299
Total 1890.....	\$400	\$14,681,547	\$78,302	\$5,374,230
Total 1889.....	662,917	16,101,635		1,098,541
Total 1888.....	164,300	10,185,709	7,827	1,373,671

Of the above imports for the week in 1890 \$3,800 were American gold coin. Of the exports during the same time \$45,750 were American gold coin.

New York City Bank Statement for the week ending Oct. 11, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York...	\$2,000.0	\$1,659.3	\$2,300.0	\$2,430.0	\$320.0	\$11,800.0
Manhattan Co.....	2,050.0	1,393.3	9,989.0	1,822.0	319.0	9,287.0
Merchants'.....	2,000.0	1,809.9	5,084.0	1,676.0	164.4	7,827.0
Mechanics'.....	3,000.0	1,926.2	13,011.7	1,803.1	497.4	8,850.0
Phoenix.....	1,000.0	633.2	4,793.0	942.0	91.0	4,277.0
City.....	1,000.0	2,331.3	10,444.4	1,673.9	360.0	9,458.1
Tradesmen's.....	750.0	66.0	1,932.9	420.6	153.1	1,998.0
Chemical.....	300.0	6,289.4	29,016.1	7,674.1	831.6	26,000.5
Merchants' Exchange	600.0	125.8	3,339.2	694.6	228.4	3,762.7
Gallatin National.....	1,000.0	1,502.8	6,413.8	765.5	189.3	4,312.2
Butchers & Drovers.....	300.0	287.5	1,762.2	582.8	37.6	2,085.5
Mechanics & Traders.....	200.0	243.8	2,506.0	143.0	443.0	3,177.0
Greenwich.....	200.0	192.6	1,151.9	137.9	109.2	1,121.4
Leather Manufacturers.....	600.0	582.9	3,908.1	576.2	225.0	2,902.6
Seventh National.....	300.0	74.6	1,391.3	384.8	16.1	1,523.0
State of New York.....	1,200.0	490.4	3,513.6	491.0	129.9	2,783.1
American Exchange.....	5,000.0	1,898.8	16,635.0	2,157.0	300.0	12,448.0
Commerce.....	5,000.0	3,227.4	19,179.0	1,801.2	1,421.6	12,975.2
Broadway.....	1,000.0	1,589.7	5,672.0	868.2	174.2	4,278.3
Mercantile.....	1,000.0	865.2	5,122.9	2,126.4	583.2	9,083.9
Pacific.....	422.7	395.1	2,725.7	387.8	345.4	8,102.6
Republic.....	1,500.0	921.7	10,821.9	3,778.4	189.0	12,465.8
Chatham.....	450.0	674.0	6,708.6	1,074.4	443.1	5,698.5
Peoples'.....	200.0	301.0	2,421.0	281.6	134.6	3,116.1
North America.....	700.0	543.3	4,474.1	403.2	333.1	4,471.0
Hanover.....	1,000.0	1,459.5	18,396.7	3,933.6	586.0	14,842.4
Irving.....	600.0	273.2	2,943.0	498.6	173.8	2,961.0
Citizens'.....	600.0	897.5	2,800.9	421.6	95.1	2,762.0
Nassau.....	500.0	227.4	2,880.4	378.2	235.9	3,459.4
Market & Fulton.....	750.0	697.1	4,311.1	965.0	258.9	4,562.5
St. Nicholas.....	500.0	109.9	1,820.8	159.1	96.7	1,701.9
Shoe & Leather.....	500.0	250.1	2,676.0	498.0	266.0	3,146.0
Corn Exchange.....	1,000.0	1,141.5	6,465.2	928.2	190.0	5,761.1
Continental.....	1,000.0	307.0	4,234.0	1,202.8	197.9	4,834.7
Oriental.....	300.0	392.2	2,042.0	131.3	306.5	1,912.0
Importers' & Traders.....	1,500.0	4,680.5	22,132.0	4,614.0	1,025.0	22,357.0
Park.....	2,000.0	2,416.6	20,377.9	6,372.3	345.7	24,466.8
North River.....	240.0	118.5	2,025.0	131.3	132.4	1,059.5
East River.....	250.0	133.9	1,196.3	200.7	92.4	1,059.5
Fourth National.....	3,200.0	1,542.0	17,455.6	4,262.1	720.8	17,732.7
Central National.....	2,000.0	516.6	6,776.0	1,492.9	477.0	7,369.0
Second National.....	300.0	301.3	4,227.0	1,231.0	113.0	5,130.0
Ninth National.....	750.0	292.9	5,022.1	1,023.1	325.7	6,203.8
First National.....	500.0	8,314.9	22,090.3	5,065.3	352.5	20,991.2
Third National.....	1,000.0	246.6	4,410.3	392.4	607.5	3,972.2
N. Y. Nat'l Exchange	300.0	149.1	1,465.4	173.4	100.2	1,313.3
Bowery.....	250.0	464.8	2,643.0	621.0	170.0	2,798.0
New York County.....	200.0	447.2	2,636.5	710.0	175.5	3,103.5
German-American.....	750.0	256.4	2,886.3	371.4	68.1	2,509.3
Chase National.....	500.0	836.9	11,001.9	2,837.0	750.0	12,669.3
Fifth Avenue.....	100.0	761.4	4,455.0	937.9	228.0	4,727.5
German Exchange.....	200.0	466.1	2,798.5	185.8	505.9	3,289.0
Germania.....	200.0	443.4	2,709.6	201.8	346.3	3,145.6
United States.....	500.0	493.8	4,101.9	1,141.8	24.6	4,825.5
Lincoln.....	300.0	276.8	3,496.5	669.5	248.9	3,792.5
Garfield.....	200.0	324.3	3,260.9	587.1	324.7	3,803.8
Fifth National.....	150.0	294.4	1,844.3	408.8	244.0	2,163.3
Bank of the Metrop.....	300.0	572.6	4,107.4	772.0	341.3	4,721.0
West Side.....	200.0	242.1	2,135.0	285.0	226.0	2,059.0
Seaboard.....	500.0	447.2	3,298.0	829.0	282.0	4,092.0
Sixth National.....	200.0	388.5	1,458.0	271.0	105.0	1,240.0
Western National.....	3,500.0	179.8	10,443.9	1,865.4	200.8	8,776.7
First National, B'klyn	300.0	732.9	3,823.8	1,422.0	182.0	4,424.0
Total.....	60,812.7	80,028.1	466,792.9	85,080.5	19,760.3	408,742.3

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$
Sept. 13.....	120,799.8	393,160.0	67,842.3	24,683.5	383,250.3	3,702.7
" 20.....	120,799.8	392,631.6	76,417.2	22,983.7	389,982.8	3,285.9
" 27.....	120,799.8	394,028.1	93,367.3	22,387.7	406,838.3	3,481.9
Oct. 4.....	120,799.8	401,838.8	93,798.3	20,966.9	413,016.6	3,507.7
" 11.....	120,840.8	406,792.9	86,080.5	19,760.3	406,742.3	3,523.9
Boston.						
Sept. 27.....	64,885.4	153,770.4	10,066.1	4,893.3	129,328.6	3,221.5
Oct. 4.....	64,885.4	153,692.1	10,344.2	4,396.3	132,958.6	3,253.4
" 11.....	64,885.4	154,122.5	10,198.3	4,263.3	134,269.4	3,216.0
Phila.						
Sept. 27.....	35,793.7	98,099.0	23,588.0		94,303.0	2,129.0
Oct. 4.....	35,793.7	98,026.0	21,442.0		94,983.0	2,134.0
" 11.....	35,793.7	98,326.0	23,794.0		95,246.0	2,138.0

— Mr. Thorburn Reid, recently associated with Mr. William Stanley, Jr., chief electrician of the Westinghouse Electric Company, has opened an office at No. 15 Wall Street. Mr. Reid is prepared to furnish an expert opinion on the merits of electrical inventions and to look after the interest of parties who may be having work done by electric companies. See card on another page.

— The slamming of office doors can be prevented by attaching a Norton door check. This check is giving universal satisfaction. For sale by first-class hardware dealers, or by the Norton Door Check and Spring Company, Sears Building, Boston, Mass.

— The Holland Trust Company has declared a quarterly dividend of 2½ per cent, payable Nov. 1.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1890.			1889.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	16,566,805	29,747,151	46,313,956	15,964,160	31,612,557	47,576,717
February....	15,765,270	27,922,927	43,718,197	13,798,988	30,359,280	44,158,258
March.....	15,570,193	28,615,919	44,185,812	12,766,553	29,544,392	42,310,945
April.....	9,246,910	40,793,140	49,979,050	12,888,551	29,912,048	41,900,599
May.....	8,263,995	38,934,111	47,198,106	6,871,012	36,970,906	43,841,978
June.....	15,486,497	37,114,290	52,600,787	7,961,555	32,078,621	40,040,176
July.....	14,214,706	41,452,683	55,667,390	12,052,320	36,082,098	48,134,418
August.....	11,149,467	41,500,392	42,649,859	11,793,529	34,114,638	45,908,167
September..	12,758,678	38,243,965	51,021,543	12,885,897	34,988,015	47,873,892
Total.....	119,052,523	314,283,177	433,335,700	106,402,545	285,302,625	391,795,170

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		CUSTOMS RECEIPTS.	
	1890.	1889.	At New York.	1889.
January.....	25,506,491	30,156,144	\$	\$
February.....	27,940,531	28,242,020	15,223,823	14,081,760
March.....	28,485,254	28,859,635	13,888,615	12,964,911
April.....	28,141,068	29,108,075	12,569,417	13,423,094
May.....	29,187,972	26,449,235	13,518,024	11,968,737
June.....	29,057,901	24,281,774	10,674,626	11,097,658
July.....	27,311,440	24,394,127	14,492,287	10,697,760
August.....	29,078,926	31,544,187	17,173,323	13,787,380
September..	29,739,696	28,866,001	12,978,344	13,944,503
Total.....	254,949,249	233,901,198	126,288,865	118,298,835

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.			
			Coin.	Coin Cert's.	Currency.	
Oct. 11.....	\$2,527,713	\$2,301,817	\$	\$	\$	\$
" 13.....	3,256,555	3,118,978	147,560,306	14,469,986	5,884,525	
" 14.....	3,028,137	2,757,682	147,509,603	14,760,165	5,782,627	
" 15.....	2,420,820	2,195,395	146,999,971	15,278,781	6,044,098	
" 16.....	2,658,621	3,564,867	146,900,187	15,845,882	5,801,206	
" 17.....	2,710,269	2,142,084	146,827,581	15,064,704	5,749,744	
Total.....	16,602,115	16,080,823	146,792,437	15,394,708	6,023,068	

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
2 Memberships N. Y. Cotton Ex. (all dues paid) 700	10 Lenox Hill Bank..... 89
100 3d Ave. RR..... 312	6 42d & Grand St. Ferry RR. 245
100 Pennsylvania Coal Co. 291	10 East Side Bank..... 130
19 N. Y. Bowery Insur. Co. 105½	500 Brooklyn City RR..... 160
10 Hanover National Bank 353¾	7 Eagle Fire Co..... 238
10 R.E. Ex. & Auc. Room Lim. 140½	3 N.Y. Fire & Marine Ins. Co. 64½

Banking and Financial.

Spencer Trask & Co.,

BANKERS.

Nos. 16 and 18 Broad Street, New York City.

ALBANY, N. Y.: SAR

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Balt. & Ohio, Washington Branch	5	.....	.....
E. Tenn. Va. & Ga. Ist pfd. (annual)	5	Dec. 15	Dec. 11 to Dec. 14
Evansville & Terre Haute (quar.)	1½	Oct. 20	..... to Oct. 20
Great Northern pref.	1	Nov. 1	Oct. 21 to Nov. 2
Long Island (quar.)	1	Nov. 1	Oct. 11 to Oct. 31
St. Paul Minn. & Man. (quar.)	1½	Nov. 1	Oct. 19 to Nov. 2
Wheeling & Lake E. pref. (quar.)	1	Nov. 15	Nov. 1 to Nov. 16
Fire Insurance.			
Manufacturers' & Builders' (quar.)	1½	Oct. 8	.....
Miscellaneous.			
Charlier's Valley Gas	1½	Oct. 25	Oct. 18 to Oct. 25
Distilling & Cattle Feed'g (monthly)	¾	Nov. 1	Oct. 19 to Oct. 21
Edison Elect. Illuminat'g (quar.)	1	Nov. 1	Oct. 16 to Nov. 2
Holland Trust (quar.)	2½	Nov. 1	Oct. 22 to Nov. 2
Iron Steamboat	2	Oct. 20	Oct. 17 to Nov. 5
Philadelphia Gas (quar.)	2	October	Oct. 15 to Oct. 25
Pullman Palace Car (quar.)	2	Nov. 15	Nov. 1 to Nov. 16

WALL STREET, FRIDAY, OCTOBER 17, 1890—5 P. M.

The Money Market and Financial Situation.—After the continued shrinkage in values at the Stock Exchange which culminated with the extraordinary depression of last week, the market was left in a most sensitive condition. The situation was not improved by our city bank statement of the 10th, showing a heavy loss in surplus reserve, and in the early days of the present week not a few stocks touched lower prices than had been reached before.

London selling has been a most important factor in our market, and it is generally believed that liquidation of long accounts has been more extensive there than here. It is worthy of note that the London papers attribute this in large measure to the influence of our silver legislation, as speculators abroad over-estimated its probable effect on the stock market and then proceeded to load themselves up with stocks which they have never since been able to dispose of. The money outlook in Europe is also quite unsatisfactory, and this helped to force the liquidation. It was a material relief both in London and here when on Thursday the Bank of England rate was not advanced, and this was followed by a decidedly better tone, which increased to-day, as prices advanced throughout the list and closed very strong on good news from Chicago of an advance in railroad rates.

It is worthy of note that throughout all the recent depression there has not been a single failure of bankers or stock brokers. This is good testimony to the more conservative methods now in vogue and to the relative care with which Stock Exchange business is conducted, as compared with former periods.

The decline since last spring in some of the Exchange memberships is rather interesting. The prices paid on recent changes of membership or the prices bid for seats in the different Exchanges in New York and other cities have been approximately as follows:

EXCHANGE MEMBERSHIPS.

Exchange.	Oct., 1889.	Oct., 1890.
New York Stock Exchange	\$23,000	\$20,000
New York Consolidated Stock & Petroleum Exch.	400	275
New York Produce Exchange	1,050	800
New York Cotton Exchange	700	700
New York Coffee Exchange	600	450
New York Real Estate Exch. & Auction Room	1,235	1,405
Boston Stock Exchange	11,000 bid	16,000 bid
Philadelphia Stock Exchange	2,500 bid	2,500 bid
Chicago Stock Exchange .....	.....	900
Chicago Board of Trade	1,200	.....

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 6 per cent, 4½ per cent having been a fair average. To-day rates on call were 2½ to 4½ per cent. Prime commercial paper is quoted at 6@6½ per cent.

The Bank of England weekly statement on Thursday showed an increase in specie of £371,000, and the percentage of reserve to liabilities was 33.08, against 31.51 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 23,500,000 francs in gold and 550,000 francs in silver.

The New York Clearing House banks in their statement of Oct. 11 showed a decrease in the reserve held of \$9,924,400, and a surplus above the required reserve of \$3,155,225, against \$11,511,200 the previous week.

	1890. Oct. 11.	Differen's from Prev. week.	1889. Oct. 12.	1888. Oct. 13.
Capital	\$60,812,700	.....	\$60,762,700	\$60,762,700
Surplus	60,028,100	.....	55,945,100	49,818,200
Loans and disc'ts	406,792,900	Inc. 4,954,100	403,246,200	397,243,200
Circulation	3,523,900	Inc. 16,300	3,496,500	6,519,300
Net deposits	406,742,300	Dec. 6,273,700	407,166,100	414,469,800
Specie	85,080,500	Dec. 8,717,800	69,157,000	85,050,000
Legal tenders	19,760,300	Dec. 1,206,600	31,926,500	28,982,000
Reserve held	104,840,800	Dec. 9,924,400	101,083,500	113,932,000
Legal reserve	101,685,575	Dec. 1,568,425	101,791,525	103,617,450
Surplus reserve	3,155,225	Dec. 8,355,975	def. 708,025	10,314,550

Foreign Exchange.—Rates for sterling exchange have declined since last week, the offering of bills being free and the inquiry light. At the close however, the market is firmer.

Reischmarks have been strong on the high rates for money prevailing in Germany. Actual rates are: Bankers' sixty days' sterling, 4 80¼ @ 4 81; demand, 4 85¼ @ 4 86; cables, 4 86¼ @ 4 87.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling par; New Orleans, commercial ¾ discount; bank, par; Charleston, buying 3-16 discount, selling par; St. Louis, 50c. per \$1,000 discount; Chicago, 50c. per 1,000 discount. Posted rates of leading bankers are as follows:

	October 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London ..	4 81 ¾ @ 4 81 ½	4 86 ½	4 86 ½
Prime commercial	4 79 ¾ @ 4 80	.....	.....
Documentary commercial	4 79 ¾ @ 4 79 ¾	.....	.....
Paris (francs)	5 23 ¼ @ 5 22 ¾	5 20 ¾ @ 5 20	.....
Amsterdam (guilders)	40 @ 40 1 ¼	40 1 ¼ @ 40 1 ½	.....
Frankfort or Bremen (reischmarks)	94 ¾ @ 94 ½	95 ¾ @ 95 ½	.....

United States Bonds.—Government bonds have profited by the renewal of Government buying and have advanced, the 4½ from 104 to 104¼ and the registered 4s from 122½ to 123½.

The Secretary of the Treasury has purchased this week to Thursday night \$853,350 of the 4½ per cents, making the total purchased under circular of October 9 to that time \$858,350.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Oct. 11.	Oct. 13.	Oct. 14.	Oct. 15.	Oct. 16.	Oct. 17.
4½s, 1891. reg.	Q.-Mch.	*104	*104	*104 ¼	*104 ¾	*104 ¾	*104 ¼
4½s, 1891. coup.	Q.-Mch.	*104	*104	*104 ¼	*104 ¾	*104 ¾	*104 ¼
4s, 1907. reg.	Q.-Jan.	*123	*123	*123 ¾	*123 ¾	*123 ¾	*123 ¾
Do stamp'd int. pd.	.....	*120	*120	*120 ¼	*120 ¾	*120 ¾	*120 ¾
4s, 1907. coup.	Q.-Jan.	*123	*123	*123 ¼	*123 ¾	*123 ¾	*123 ¾
Do ex-cp to July '91	.....	*120	*120	*120 ¼	*120 ¾	*120 ¾	*120 ¾
6s, cur'cy, '95. reg.	J. & J.	*113	*113	*113 ¼	*113 ¾	*113 ¾	*113 ¾
6s, cur'cy, '96. reg.	J. & J.	*116	*116	*116 ¼	*116 ¾	*116 ¾	*116 ¾
6s, cur'cy, '97. reg.	J. & J.	*119	*119	*119 ¼	*119 ¾	*119 ¾	*119 ¾
6s, cur'cy, '98. reg.	J. & J.	*121	*121	*121 ¼	*121 ¾	*121 ¾	*121 ¾
6s, cur'cy, '99. reg.	J. & J.	*124	*125	*125 ¼	*125 ¾	*125 ¾	*125 ¾

* This is the price bid at the morning board: no sale was made.

State and Railroad Bonds.—State bonds have been pretty much neglected. The only sales were—Arkansas, Little Rock & Fort Smith 7s, \$5,000 at 9; North Carolina special tax trust receipts \$10,000 at 7; South Carolina 6s, non-fundable, \$20,000 at 4; Tennessee settlement 3s, \$9,000 at 70@72½.

The market for railroad bonds has been irregular. On Tuesday it experienced something of a decline, Tennessee Coal & Iron, Tennessee Division 6s, selling at 88, and Philadelphia & Reading first incomes down to 62. Prices subsequently improved, and at the close to-day were fractionally higher for most issues than they were last week.

Railroad and Miscellaneous Stocks.—The heavy liquidation of last week left the stock market in a feverish condition, which was not at all bettered by the loss in bank reserves disclosed by Saturday's statement. On Tuesday heavy sales, said to be on London account, occasioned a decline, in which the stocks held abroad again took the lead. On sales of nearly 41,000 shares, Louisville & Nashville fell to 76½; St. Paul dropped to 58, the lowest price in ten years; Rock Island sold again at 74½ and Reading at 35. On Wednesday there was a sharp turn upward. London bought quite freely, and it was given out that the sales of the day before were in reality for account of New York bears operating through London. A better feeling and a partial recovery ensued. To-day the market was strong, prices advancing steadily and closing at or near the highest of the day. Many stocks are now higher than they were a week ago.

The Villard securities have shown weakness, which is attributed to the money pressure on the German Bourses, where they are largely dealt in. Northern Pacific preferred sold at 72¼@74½ to-day, after yesterday's resolution of the directors on the dividend subject had been well known and digested. North American lowered its downward record to 81½ on Tuesday. Atchison and Missouri Pacific have been comparatively strong. The grangers have been feverish on the unsatisfactory rate situation. Among the coal stocks, New Jersey Central, selling ex-dividend, fell off to 109¼, and Delaware & Hudson, ex-rights (i. e., ex the right to new stock at 75), to 134. These stocks close at 113½ and 187 respectively. Lackawanna advanced to 145, only to be knocked down to 143½, closing however at 144½, while Reading has latterly enjoyed the rumor of being bought by the Vanderbilt interest.

Pullman from 221 fell to 211, and recovered to 214@215 on the excellent report of the year's operations. Distilling & Cattle Feeding shares have secured the expected increase in the monthly dividend, which has contributed to their strength. Chicago Gas has fluctuated according to the varying reports concerning its dividend, and Consolidated Gas has advanced strongly from 97½ to 101¾. Sugar, already weak and lower, fell suddenly yesterday to 72¼ in consequence of the injunction against the reorganization obtained in Brooklyn, but closed to-day at 74¾. Silver certificates, on small transactions, declined from 110¾ last week to 108¾, closing at 110¼.

The Secretary of the Treasury has purchased this week 843,000 ounces of silver, at prices ranging from \$1.0959@ \$1.1079. The purchases, as officially reported, took place as follows: On Monday 420,000 (out of 871,000 offered), at \$1.1069 @ \$1.1079; on Wednesday 275,000 ounces (out of 436,000 offered), at \$1.0959@ \$1.0969; to-day 148,000 (out of 424,000 offered), at \$1.104. The total purchases in October aggregate 2,458,000 ounces.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCTOBER 17, and since JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1890.	
	Saturday, Oct. 11.	Monday, Oct. 13.	Tuesday, Oct. 14.	Wednesday, Oct. 15.	Thursday, Oct. 16.	Friday, Oct. 17.		Lowest.	Highest.
Active R.R. Stocks.									
Atchison Top. & Santa Fe.....	337 3/4	341 3/4	33 1/2	34 1/2	33 1/2	34 1/2	34 1/2	35 1/2	103,892
Atlantic & Pacific.....	6 1/4	6 1/4	5 1/2	6	5 1/2	6	5 1/2	5 1/2	210
Canadian Pacific.....	77 1/2	77 1/2	75 1/2	76 1/2	75 1/2	76 1/2	76 1/2	76 1/2	1,140
Canada Southern.....	52 1/2	52 1/2	52 1/2	52 1/2	51 1/2	52	51 1/2	51 1/2	7,750
Central of New Jersey.....	114 1/2	115 1/2	114 1/2	115 1/2	111 1/2	113 1/2	109 1/2	112	3,671
Central Pacific.....	30 1/2	31 1/2	30 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	900
Chesapeake & O.—Vot. Tr. cert.	19 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20	21	3,293
Do do 1st pref.....	53 1/2	54 1/2	53 1/2	53 1/2	52 1/2	53 1/2	52 1/2	54 1/2	2,614
Do do 2d pref.....	36 1/2	36 1/2	36	35 1/2	34 1/2	36	35 1/2	36 1/2	984
Chicago & Alton.....	124 1/2	130	124 1/2	130	123 1/2	130	124 1/2	130	129
Chic. & Atl. Benef. Tr. Rec.	13	13	13	13	10	13	10	13	68 1/2
Chicago Burlington & Quincy	91 1/2	92 1/2	90 1/2	91 1/2	90 1/2	91 1/2	91 1/2	92	61,062
Chicago & Eastern Illinois	42 1/2	43	42 1/2	43	43	43	42 1/2	43	350
Do pref.....	86	89	88	90	89	89	88 1/2	90	566
Chicago Milwaukee & St. Paul	60 1/2	60 1/2	59 1/2	60 1/2	58 1/2	59 1/2	58 1/2	60 1/2	134,678
Do pref.....	109 1/2	110	109 1/2	109 1/2	108 1/2	109 1/2	109 1/2	110	4,465
Chicago & North Western	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	14,914
Do pref.....	139 1/2	139 1/2	139 1/2	140	138 1/2	140	138 1/2	138 1/2	245
Chicago Rock Island & Pacific	76 1/2	77	76 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	38,485
Chicago St. Louis & Pittsburg	13 1/2	16	13 1/2	16	13 1/2	13 1/2	13 1/2	15	100
Do	39	43	39	43	40	40	39 1/2	39 1/2	500
Chicago St. Paul Min. & Om.	29	29	29	29 1/2	27 1/2	28 1/2	26 1/2	29	1,400
Do	82	84	81	84	81	84	80	85	633
Cleveland, Chic. & St. L.	66 1/2	67 1/2	66 1/2	66 1/2	65 1/2	66 1/2	65 1/2	66 1/2	21,105
Do pref.....	96	96	95 1/2	96 1/2	96	96	96	96	215
Columbus Hocking Val. & Tol.	29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	29 1/2	30 1/2	2,400
Delaware & Hudson	153 1/2	153 1/2	152 1/2	154	138 1/2	140	134	136 1/2	6,342
Delaware Lackawanna & West	143 1/2	144 1/2	143 1/2	145	143 1/2	145	143 1/2	144	87,261
Do pref.....	17 1/2	18	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	870
Denver & Rio Grande	54 1/2	54 1/2	54 1/2	54 1/2	53 1/2	54 1/2	52 1/2	53 1/2	2,962
Do	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	505
East Tennessee Va. & Ga.	73 1/2	76	72 1/2	74 1/2	75 1/2	76	73 1/2	73 1/2	515
Do 1st pref.....	19 1/2	20 1/2	19	19	19	20 1/2	19	20	626
Do 2d pref.....	117 1/2	120	116 1/2	120	116 1/2	120	116 1/2	120	945
Evansville & Terre Haute	76 1/2	76 1/2	76 1/2	76 1/2	74 1/2	74 1/2	73 1/2	77	18 1/2
Great Northern, pref.	101 1/2	101 1/2	100 1/2	101 1/2	98 1/2	99 1/2	98 1/2	100 1/2	2,918
Illinois Central	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	6
Iowa Central	22 1/2	27	22 1/2	27	22 1/2	27	22 1/2	27	400
Do pref.....	15 1/2	15 1/2	15 1/2	16	15 1/2	16	15 1/2	16	800
Lake Erie & Western	58	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	59	2,720
Do pref.....	106 1/2	107	106 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	16,971
Lake Shore & Mich. Southern	88 1/2	92	90	90	89	90	88 1/2	88 1/2	900
Long Island	80 1/2	81 1/2	79 1/2	80 1/2	78 1/2	79	77 1/2	79 1/2	128,568
Louisville & Nashville	41	41	40 1/2	40 1/2	39 1/2	41	39 1/2	42	600
Louis. New Alb. & Chicago	104	104	102 1/2	104	102 1/2	104	102 1/2	107	2,105
Manhattan Elevated, consol.	24	24 1/2	24 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	2,100
Mexican Central	91	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91	91	535
Michigan Central	89	92	89	92	87 1/2	92	89 1/2	91 1/2	84
Milwaukee Lake Sh. & West.	110	112	109 1/2	111 1/2	110 1/2	110 1/2	111 1/2	112 1/2	1,100
Do pref.....	5	6	5	6	5	6	5	6	100
Milwaukee Northern	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13	12
Minneapolis & St. Louis	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	3,335
Do	24	24	23	24	22 1/2	24	23 1/2	24	1,646
Mo. K. & Tex., ex. 2d m. bonds	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	21,245
Do pref.....	26 1/2	28	27	27	26 1/2	27 1/2	27	27 1/2	1,500
Missouri Pacific	100	100	100	100	100	100	100	100	102
Mobile & Ohio	104 1/2	104 1/2	103 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	3,702
Nashv. Chattanooga & St. Louis	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	130
New York Central & Hudson	67 1/2	69	66 1/2	69	66 1/2	69	66 1/2	67 1/2	67
New York Chic. & St. Louis	36 1/2	37 1/2	36 1/2	37 1/2	35 1/2	36 1/2	35 1/2	36 1/2	100
Do 1st pref.....	22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	10,180
Do 2d pref.....	41 1/2	41 1/2	41 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	100
New York Lake Erie & West'n	17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	6,065
Do	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	525
New York & New England	28	28 1/2	27 1/2	29	27 1/2	29	27 1/2	28	2,000
New York New Hav. & Hart.	16 1/2	18	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	155
New York Ontario & West.	57 1/2	58 1/2	57 1/2	58 1/2	56 1/2	57 1/2	56 1/2	57 1/2	1,520
New York Susquehanna & West.	74 1/2	74 1/2	73 1/2	74 1/2	71 1/2	72 1/2	71 1/2	72 1/2	4,460
Do pref.....	21 1/2	22	21 1/2	22	21 1/2	22	21 1/2	22	60,966
Norfolk & Western	20	20	21 1/2	21 1/2	20	20	21 1/2	21 1/2	1,350
Do	94	96	96	96	93 1/2	96	93 1/2	95	120
Norfolk & Western	31 1/2	32	31 1/2	31 1/2	30 1/2	31 1/2	30 1/2	32	1,520
Peoria Decatur & Evansville	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	150
Phila. & Read. Vot. Trust. Cert.	36 1/2	36 1/2	35 1/2	36 1/2	34 1/2	35 1/2	34 1/2	36 1/2	73,567
Richmond & West Pt Terminal	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	27,505
Do pref.....	72 1/2	73 1/2	72 1/2	73 1/2	71 1/2	73 1/2	71 1/2	73 1/2	1,553
Rio Grande Western	16 1/2	19	16 1/2	19	16 1/2	19	16 1/2	20	200
Do	45	50	45	50	43 1/2	50	43 1/2	47	47
Rome Watertown & Ogdensburg	111	111	110	113	109 1/2	113	108 1/2	112	21
St. Louis Alton & T. H. pref.	10 1/2	10 1/2	10 1/2	11	10	10	10 1/2	10 1/2	100
St. L. Ark. & Tex., trust rec.	77	81	77	81	70	81	73 1/2	73 1/2	1,100
St. Lou. & San Fran. 1st pref.	108 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	140
Do	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,630
Southern Pacific Co.	17 1/2	18 1/2	17 1/2	18 1/2	16 1/2	17 1/2	16 1/2	17 1/2	9,420
Texas & Pacific	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,800
Tol. Ann Arbor & N. M.	67	67	67	67	67	67	67	67	68 1/2
Toledo & Ohio Central	51 1/2	52 1/2	51 1/2	52 1/2	50 1/2	51 1/2	50 1/2	51 1/2	81,230
Do pref.....	26 1/2	27 1/2	26 1/2	27 1/2	25 1/2	26 1/2	25 1/2	27 1/2	3,475
Union Pacific	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,375
Union Pacific Denver & Gulf	21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	8,232
Wabash	31 1/2	31 1/2	31 1/2	32	31 1/2	32	31 1/2	31 1/2	6,750
Do	70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	3,770
Do pref.....	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	21	3,470
Miscellaneous Stocks.									
Amer. Cot. Oil Trust receipts	19 1/2	20	18 1/2						

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

Active Stocks.		Share Prices — not Per Centum Prices.						Range of sales in 1890.		
¶ Indicates unlisted.		Saturday, Oct. 11.	Monday, Oct. 13.	Tuesday, Oct. 14.	Wednesday, Oct. 15.	Thursday, Oct. 16.	Friday, Oct. 17.	Sales of the Week, Shares.	Lowest.	Highest.
Atch. T. & S. Fe (Boston).	100	33½ 34½	33½ 34½	33½ 33½	33 34½	33½ 34½	.....	43,717	30½ Jan. 15	50½ May 21
Atlantic & Pac.	100	5½ 5½	5½ 6	5½	5½ 5½	5½ 5½	.....	375	4½ Mar. 11	9½ May 21
Baltimore & Ohio (Balt.).	100	102½ 102½	101	.....	102½ 102½	103 103	*102½ 104	137	97½ Jan. 22	107½ May 23
1st preferred	100	125	.....	.....	.....	.....	.....	.....	120 Mar. 20	107½ July 2
2d preferred	100	116 116	.....	.....	.....	.....	*116 118	212	Jan. 4 11½	Mar. 23
Boston & Albany (Boston).	100	198 198	197 198	198 198	197½ 198	198 198	.....	199	197 Oct. 13	211½ Aug. 14
Boston & Lowell	100	177 177	176 176	176 176	176 176	176 176	.....	6168	Jan. 15 17½	July 11
Boston & Maine	100	204 204	204 206	205 205	205 205	205½ 206	.....	107	180 June 30	245 Apr. 6
Central of Mass.	100	18 19	18 18	18½ 18½	*18½ 18	*18½ 19	.....	100	14½ Jan. 9	23½ July 21
Preferred	100	35 35	35 35	*35 35	*35 36½	*35 36½	.....	5,300	80½ Oct. 9	11½ May 9
Chic. Bur. & Quin.	100	91½ 92½	91 91½	90½ 91½	90½ 91½	90½ 91½	.....	13,600	53 Oct. 14	79½ May 26
Chic. Mil. & St. P. (Phil.).	100	60½ 60½	59½ 60½	41 41½	*40 40	*40 40	50½ 60½	100	27 Feb. 19	46½ May 2
Chic. & W. Mich. (Boston).	100	26 26	*26½ 26	26 26	26 26	26 26	.....	50	6½ Jan. 6	12 May 8
Cin. San. & Cleve.	100	23 23	23 26	*23 20	*22 26	26 26	.....	22	Apr. 22 29½	May 29
Cleve. & Canton	100	7½ 7½	25 26	*23 20	*22 26	26 26	.....	17	26 Jan. 2	173 July 16
Preferred	100	23 23	23 26	*23 20	*22 26	26 26	.....	628	42½ Jan. 2	95½ May 21
Eastern (Boston).	100	168 168	169 169	*169 168	169½ 169½	169 169	.....	22	Oct. 8 30	May 2
Pittsburgh pref.	100	86½ 87	87 87	86 87	85 86	85 85	.....	91	Feb. 10 104	May 1
Fl. & Pere Marq.	100	22 22	25 25	*22 25	*22 25	22 22	.....	80	15½ Apr. 1	24½ Oct. 1
Preferred	100	23½ 23½	23½ 23½	22 22	22 22	22 22	.....	562	42½ Mar. 24	49½ May 16
Hunt. & Br. Top. (Phila.)	50	46½ 47½	47 47	47 47	46½ 46½	46½ 46½	47 47	1,966	50½ Oct. 15	54½ May 19
Preferred	50	51½ 51½	51½ 51½	51 51½	50½ 51½	51 51	51½ 51½	5130	Feb. 10 156	June 16
Lehigh Valley	100	24½ 24½	24½ 24½	23½ 24½	23½ 23½	23½ 24½	.....	4,075	17 Jan. 20	31½ June 5
Maine Central (Boston).	100	41½ 41½	41½ 42	41 41½	40½ 41½	41½ 42	.....	2,100	39½ Oct. 9	52½ May 16
Mexican Central	100	116 118	117 117½	*117½ 117½	*119 119	119 119	.....	54	113 Jan. 8	121½ July 17
N. Y. & N. Eng.	100	66 68½	66 68	*66 68	*66 68	*66 68	66 67½	7,547	65½ Apr. 28	71 Jan. 6
Preferred	100	28 28	27½ 27½	26½ 27½	26½ 26½	26½ 26½	26½ 27½	17,340	71½ Oct. 14	39½ June 10
Northern Central (Balt.).	50	74½ 74½	73½ 74½	72 73½	71½ 72½	71½ 72½	72½ 74	55	162½ Aug. 28	179 Apr. 29
Northern Pacific (Phila.).	100	168½ 168½	168½ 168½	166 168½	166 168	168 168	.....	4,312	51½ Oct. 16	56½ May 1
Old Colony (Boston).	100	52½ 52½	52 52½	52 52½	52 52	51½ 52	52 52½	2,301	26½ Jan. 2	36½ May 21
Pennsylvania (Phila.).	50	33½ 33½	33½ 33½	33 33½	33½ 33½	33½ 33½	33½ 33½	39,697	17½ Oct. 9	24½ May 19
Philadel. & Erie.	50	18½ 18½	17½ 18½	17½ 18½	*17½ 17½	17½ 18½	18½ 18½	5	Sept. 3	8 May 7
Phila. & Reading	50	52½ 52½	51½ 52	50½ 51½	50½ 51½	51 51½	51 51½	3,340	50½ Oct. 6	68½ Jan. 28
Summit Branch (Boston).	50	230 230	230½ 230½	230½ 230½	230 230½	230 230½	*230 230	77	x225½ Mar. 21	234½ Aug. 21
Union Pacific	100	8½ 8½	*8½ 8½	8½	8	8½ 8½	*8½ 8½	355	7½ Mar. 25	12½ May 27
United Cos of N. J. (Phila.).	100	222 223	223 223	222 223	222 223	222½ 223	.....	195	199½ Jan. 2	240 June 13
Western N. Y. & Pa (Phila.).	100	52½ 52½	52½ 52½	52 52½	51½ 52	51½ 51½	.....	2,635	44 Jan. 30	64 June 9
Bell Telephone (Boston).	100	22 22	18 18	17½ 17½	16½ 16½	16½ 16½	.....	1,290	11½ Feb. 21	26½ June 2
Bost. & Montana	25	300 300	300 300	296 300	295 295	291 291	.....	147	24 Jan. 28	323 June 18
Butte & Boston.	25	53½ 54	53½ 54½	53½ 53½	54 54	53½ 54	53 54	125	53 June 11	51½ Sept. 19
Calumet & Hecla	25	49½ 49½	50 50	49½ 50	49 49½	49 49½	49½ 50	1,288	44 Mar. 19	57½ Feb. 11
Canton Co. (Balt.).	100	48 48½	48 48	48 48	48 48	49 49½	49½ 50	359	37 Feb. 11	51½ Aug. 4
Consolidated Gas	100	29 30	*29½ 30½	*29 29	*29 29	29 29	.....	50	25½ Mar. 6	37½ Jan. 6
Erie Telephone (Boston).	100	51½ 51½	51½ 51½	51½ 51½	51½ 51½	51 51½	52½ 52½	671	50½ Sept. 15	54 May 22
Lamson Store Ser.	50	52 52	*52 52	*51½ 51½	*52 52	52 52	.....	49	Apr. 11 35	Jan. 28
Lehigh Coals & Nav. (Phil.)	50	33½ 33½	32½ 33½	31½ 33	31½ 32½	32½ 32½	33½ 34½	5,700	31½ Oct. 14	47½ Sept. 2
N. Eng. Telephone (Boston).	100	75½ 76½	74 75	74½ 76½	73½ 75½	72½ 73½	.....	24,354	50 Jan. 10	94½ May 21
North American (Phil.).	100	51½ 51½	51 51½	51 51	51 51½	51 51	.....	1,780	47½ Sept. 8	69½ June 6
Sugar Refineries (Boston).	100	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	.....	910	25½ Sept. 17	27 May 28
Thomson-H'n El.	25	24½ 25	24½ 24½	24½ 24½	24½ 24½	24½ 24½	.....	3,105	23½ Jan. 22	32½ May 26
Preferred	25	24½ 25	24½ 24½	24½ 24½	24½ 24½	24½ 24½	.....	.....	.....	.....
West End Land	.....	24½ 25	24½ 24½	24½ 24½	24½ 24½	24½ 24½	.....	.....	.....	.....

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of October 17.								
Atlanta & Charlotte (Balt.)	100	97	98 1/4	Thom. Europ. E. Weld (Boston)	100	Penna. Consol. 5s, r. 1919, Var	111 1/2	111 1/2
Boston & Providence (Boston)	100			Water Power. " "	100	Collat. Tr. 4 1/2 g. 1913, J&D		107 1/2
Camden & Atlantic pt. (Phila.)	50	30		Westinghouse Elec. " "	50	Pa. & N. Y. Canal, 7s. 1906, J&D		129
Catawissa. " "	50			Bonds—Boston.				
1st preferred. " "	50	60		At. Top. & F. 100-yr. 4 g. 1889, J&J		Consol. 5s. 1939, A&O		114
2d preferred. " "	50	58		100-year income 5 g. 1889, Sept.		Perkiomen, 1st ser., 5s. 1913, Q-J	101	102
Central Ohio. (Balt.)	50	52	55	Burl. & Mo. River Exempt 6s, J&J		Phila. & Erie gen. M. 5g. 1920, A&O	112	
Charl. Col. & Augusta	100			Non-exempt 6s. 1918, J&J		Gen. mort., 4 g. 1920, A&O	100	
Cheshire preferred. (Boston)	100			Plain 4s. 1910, J&J		Phila. & Read, new 4 g. 1958, J&J	213 1/2	213 1/2
Connecticut & Pass. " "	100			Chic. Burl. & Nor. 1st 5 1/2, 1926, A&O		1st pref. income, 5 g. 1958, Feb. 1	65 1/2	66
Connecticut River. " "	100			2d mort. 6s. 1918, J&D		2d pref. income, 5 g. 1958, Feb. 1	45 1/2	47
Delaware & Bound Br. (Phila.)	100	170	173	Debenture 6s. 1896, J&D		3d pref. income, 5 g. 1958, Feb. 1	36 1/2	
Har. Ports, Mt. Joy & L.	50	81		Chic. Burl. & Quincy 4s. 1922, F&A		2d, 7s. 1893, A&O	107	
Kan. C'y Ft. S. & Mem. (Boston)	100			Iowa Division 4s. 1919, A&O		Consol. mort. 7s. 1911, J&D	129	
K. C'y Ft. S. & Gulf pt. " "	100			Chic. & W. Mich. gen. 5s. 1921, J&D		Consol. mort. 6 g. 1911, J&D	119	
K. City Mem. & Birm. " "	100			Consol. of Vermont, 5s. 1913, J&J		Improvement M. 6 g. 1897, A&O	101	
Little Schuylkill. (Phila.)	50			Current River, 1st 5s. 1927, A&O		Con. M., 5 g. stamped, 1922, M&N	101	102 1/2
Manchester & Law. (Boston)	100			Det. Lans. & Nor'n M. 7s. 1907, J&J		Phil. Wilm. & Balt., 4s. 1917, A&O		
Maryland Central. (Balt.)	50			Eastern 1st mort. 6 g. 1906, M&S		Pitts. C. & St. L., 7s. 1900, F&A	119	
Mine Hill & S. Haven (Phila.)	50	70 1/2		Free. Elk. & M. V., 1st 6s. 1933, A&O		Po'keepsie Bridge, 6 g. 1936, F&A	75	76
Nesquehoning Val. " "	50	55		Unstamped 1st, 6s. 1933, A&O		Schuyl. R. E. Side, 1st 5 g. 1935, J&D		108
Northern N. H. (Boston)	100			K. C. C. & Spring, 1st 5g. 1925, A&O		Stauben. & Ind., 1st m. 6s. 1914, J&J		
North Pennsylvania. (Phila.)	50	86		K. C. F. S. & M. con. 6s. 1928, M&N		United N. J., 6 g. 1894, A&O		
Parkersburg. (Balt.)	50			K. C. Mem. & Bir., 1st 5s. 1927, M&S		Warren & Frank, 1st 7s. 1896, F&A	109	
Pennsylvania & N. W. (Phila.)	50			K. C. St. Jo. & C. B., 7s. 1907, J&J		Bonds—Baltimore.		
Raleigh & Gaston. (Balt.)	100			L. Rock & Ft. S., 1st 7s. 1905, J&J		Atlanta & Charl., 1st 7s. 1907, J&J	122 1/2	122 1/2
Rutland. (Boston)	100			Louis. Ev. & St. L., 1st 6g. 1926, A&O		Income 6s. 1900, A&O	103	105
Preferred. " "	100			2m., 2-6 g. 1936, A&O		Baltimore & Ohio 4 g. 1935, A&O	101	101 1/2
Seaboard & Roanoke. (Balt.)	100			Mar. H. & Ont., 6s. 1925, A&O		Pitts. & Conn., 5 g. 1925, F&A	106	107
1st preferred. " "	100			Exten. 6s. 1923, J&D		Staten Island, 2d, 5 g. 1926, J&J		
West End. (Boston)	50			Mexican Central, 4 g. 1911, J&J		Bdl. & Ohio S. W., 1st 4 g. 1990, J&J	99	99 1/2
Preferred. " "	50			1st consol. incomes, 3 g. non-cum.		Cape F. & Yad., Ser. A., 6g. 1916, J&D	103 1/2	103 1/2
West Jersey. (Phila.)	50	58		2d consol. incomes, 3s. non-cum.		Series B., 6 g. 1916, J&D	103	103 1/2
West Jersey & Atlan. " "	50	40		N. Y. & N. Eng., 1st 7s. 1905, J&J		Series C., 6 g. 1916, J&D	104 1/2	104 1/2
Western Maryland. (Balt.)	50	12	13	1st mort. 6s. 1905, J&J		Cent. Ohio, 4 1/2 g. 1930, M&S		
Wilm. Col. & Augusta " "	100	106	108	2d mort. 6s. 1902, F&A		Charl. Col. & Aug. 1st 7s. 1893, J&J	109	111
Wilmington & Weldon " "	100			2d mort., scaled, 5s. 1902, F&A		Ga. Car. & Nor. 1st 5 g. 1929, J&J		102 1/2
Wisconsin Central. (Boston)	100			Ogden. & L. C., Con. 6s. 1920, A&O		North. Central, gold 6s. 1900, J&J	114 1/2	115 1/2
Preferred. " "	100			Inc. 6s. 1920		Gold 6s of 1904. " " J&J	117	
Worcest. Nash. & Rooh. " "	100			Rutland, 1st 6s. 1902, M&N		Series A., 5s. 1926, J&J	109	110
MISCELLANEOUS.			Bonds—Philadelphia.			4 1/2s. 1925, A&O	103 1/2	104
Allouez Mining. (Boston)	25			Allegheny Val., 7 3/4 10s. 1896, J&J	110	Oxf. & Clark, int. gu. 6 g. 1937, M&N	102 1/2	103 1/2
Atlantic Mining. " "	25			Atlantic City 1st 5s, g. 1919, M&N	105	Piedm. & Cum. 1st 5s. 1911, F&A	118	119
City Passenger RR. (Balt.)	25	80	83	Belvidere Del., 1st 6s. 1902, J&D		Pitts. & Connella, 1st 7s. 1898, J&J	116 1/2	116 1/2
Bay State Gas. (Boston)	50			Catawissa, M. 7s. 1900, F&A	118	Virginia Mid., 1st 6s. 1906, M&S	116	118
Boston Land. " "	10			Char. Cin. & Chic. 1st 5g. 1947, Q-J		2d Series, 6s. 1911, M&S	115	116
Centennial Mining. " "	10			Clearfield & Jeff., 1st 6s. 1927, J&J	117	3d Series, 6s. 1916, M&S	107	109
Fort Wayne Electric. " "	25			Connecting 6s. 1900-01, M&S		4th Series, 3-4-5s. 1921, M&S		101 1/2
Franklin Mining. " "	25			Del. & B'd Br'k, 1st 7s. 1905, F&A	130	5th Series, 5s. 1926, M&S	101 1/2	101 1/2
Frenchman's Bay Lnd " "	5			Easton & Am. 1st M., 5s. 1920, M&N	114 1/2	West Va. C. & P. 1st 6 g. 1911, J&J	110	111
Huron Mining. " "	25			Elmfr. & Wilm., 1st 6s. 1910, J&J	120 1/2	West'n N. C. Consol. 6 g. 1914, J&J		
Illinois Steel. " "	100			Hunt. & B'd Top. Con. 5s. 95, A&O	100 1/2	Wilm. Col. & Aug. 6s. 1910, J&D	119	120
Kearsarge Mining. " "	25			Lehigh Nav. 4 1/2s. 1914, Q-J	108	MISCELLANEOUS.		
Morris & Canal guar. 4. (Phila.)	100	75	83	2d 6s, gold. 1897, J&D	112	Baltimore—City Hall 6s. 1900, Q-J	120 1/2	121 1/2
Preferred guar. 10. " "	100	202	103	General mort. 4 1/2s, g. 1924, Q-F	102	Fundings 6s. 1900, Q-J	120 1/2	121 1/2
Oseola Mining. (Boston)	25			Lehigh Valley, 1st 6s. 1898, J&D	116	West Maryld RR. 6s. 1902, J&J		
Pewabic Mining. " "	25			2d 7s. 1910, M&S	133	Water 5s. 1916, M&N	126	126 1/2
Pullman Palace Car. " "	100			Consol. 6. 1923, J&D	134	Funding 5s. 1930, J&J	104 1/2	104 1/2
Quincy Mining. " "	25			North Penn. 1st 7s. 1896, M&N	116	Exchange 3 1/2s. 1900, J&D	109	109 1/2
Tamarack Mining. " "	25			Gen. M. 7s. 1903, J&J	127	Chesapeake Gas. 6s. 1910, J&D	114 1/2	115 1/2
Thoms'n Elec. Weld. " "	100			Pennsylvania gen. 6s, c. 1910, Var	125 1/2	Consol. Gas. 6s. 1939, J&J	101	101 1/2
				Consol. 6s, c. 1905, Var	121	5s. 1913, A&O	106	107
						Equitable Gas 6s, new 1932, J&J	67	67 1/2
						Virginia (State) 3s, new 1932, J&J	107	

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS OCT. 17, and since JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.		Closing Price Oct. 17.		Range (sales) in 1890.		RAILROAD AND MISCEL. BONDS.		Closing Price Oct. 17.		Range (sales) in 1890.	
		Interst Period.	Price Oct. 17.	Lowest.	Highest.			Interst Period.	Price Oct. 17.	Lowest.	Highest.
At. Top. & S. F.—100-yr. 4 g. 1889		J & J	82½	81½ Oct.	88 May	N. C. & S. L.—Con.—Con. 5 g. 1928		A & O	105 b.	105½ Oct.	111 May
100-year income 5 g. 1889		Sept.	57½	54½ Feb.	70½ May	N. Y. Central—Extend., 5s. 1893		M & N	102½	101½ May	104½ Apr.
Atl. & Pac.—W. D. Inc., 6s. 1910			13 b.	12 Jan.	24½ May	1st, coupon, 7s. 1903		J & J	128½	126 Sept.	132 May
Guaranteed, 1st. 1937		J & J	78 a.	70½ Feb.	82½ May	Deben, 5s, coup., 1884. 1904		M & S	110	110 Mar.	113½ May
Can. South.—1st guar., 5s. 1908		J & J	106½	105 Aug.	110 Feb.	N. Y. & Harlem—7s, reg. 1900		M & N	126½	124½ May	128 Apr.
2d, 5s. 1913		M & S	96 b.	96 Sept.	100½ July	N. Y. Chic. & St. L.—4 g. 1937		A & O	91½	90½ Oct.	97 Jan.
Central of N. J.—Cons. 7s. 1899		Q-J	115½	115½ Oct.	122 Jan.	N. Y. Elevated—7s. 1906		J & J	112 b.	112 Sept.	117½ June
Consol., 7s. 1902		M & N	124	124 Oct.	128 Feb.	N. Y. Lack. & W.—1st, 6s. 1921		J & J	131½	131 July	134½ Apr.
General mortgage, 5 g. 1887		J & J	110 b.	109½ Oct.	113½ Apr.	Construction, 5s. 1923		F & A	108 b.	107 Sept.	112 May
Leh. & W. B. con. 7s., as'd. 1900		Q-M	113½	113 Mar.	116 Jan.	N. Y. L. E. & W.—1st, con. 7 g. 1920		M & S	133 b.	134 Sept.	139½ Jan.
do mortgage, 5s. 1912		M & N	102½	102 May	105 Apr.	Long Dock, 7s. 1893		J & D	108½	107½ June	110½ Mar.
Am. Dock & Imp., 5s. 1921		J & J	110	107 Sept.	110½ June	Consol., 6 g. 1935		A & O	117½	117½ Oct.	122½ Jan.
Central Pacific—Gold 6s. 1898		J & J	114½	112 Jan.	116½ Mar.	2d consol., 6 g. 1969		J & D	99½	98½ Mar.	107 May
Ches. & Ohio.—Mort. 6 g. 1911		A & O	113½	111½ Oct.	118 Feb.	N. Y. Ont. & W.—1st, 6 g. 1914		M & S	111 a.	110½ Sept.	113½ Feb.
1st consol., 5 g. 1939		M & N	101	99½ Oct.	103½ Apr.	Consol. 1st, 5 g. 1939		J & J	94½	94½ Oct.	101 May
R. & A. Div., 1st con., 2-4 g. 1889		J & J	69½	67 Sept.	73½ July	N. Y. Sus. & W.—1st ref., 5 g. 1937		J & J	98½	96½ Apr.	101½ June
do 1st con. g., 4-1889		J & J	80 b.	82 July	82 July	Midland of N. J.—6 g. 1910		A & O	112½	113 Apr.	118 Feb.
2d con., 3-4 g. 1889		J & J	73 a.	67½ Apr.	77½ May	Norfolk & W.—100-year, 5 g. 1990		J & J	96½	94 Oct.	99½ June
Ches. O. & So. W.—6 g. 1911		F & A	107 b.	107½ Aug.	113½ Jan.	North. Pac.—1st, coup., 6 g. 1921		J & J	116½	113½ Jan.	119 June
Chic. Burl. & Q.—Con. 7. 1903		J & J	123½	123½ Sept.	129 June	General, 2d, coup., 6 g. 1933		A & O	111½	110½ Apr.	116 Aug.
Debutent 5s. 1913		M & N	102½	101½ Aug.	105½ Apr.	General, 3d, coup., 6 g. 1937		J & D	109 b.	109 Sept.	113½ May
Denver Division, 4s. 1922		F & A	90 b.	90½ Oct.	96 July	Consol. mort. 5, g. 1889		J & D	87½	85 Oct.	94 Aug.
Nebraska Extension 4s. 1927		M & N	89½	90½ Oct.	94½ Apr.	North Pac. & Mon.—6 g. 1938		M & S	104½	104½ Mar.	110½ Apr.
Chic. & E. Ill.—1st, s. f., 6s. 1907		J & D	115½	115½ Oct.	118½ June	No. Pacific Ter. Co.—6 g. 1933		J & J	108 b.	106 Jan.	113 May
Consol. 6 g. 1934		A & O	116½	116 Apr.	122 Sept.	Ohio & Miss.—Consol., 7s. 1898		J & J	115 a.	113½ July	117 June
General consol. 1st, 5s. 1937		M & N	99½	95 Feb.	100 Jan.	Ohio Southern—1st, 6 g. 1921		J & D	105 b.	104 Sept.	111½ May
Chic. Gas. L. & C.—1st, 5 g. 1937		J & J	88 b.	88½ Aug.	98½ May	General mort., 4 g. 1921		M & N	60 b.	59 Apr.	68 May
Chic. Mil. & St. P.—Con. 7s. 1905		J & J	124½	123 Oct.	129½ May	Omaha & St. Louis—4 g. 1937		J & J	72 a.	71 Aug.	80 June
1st, Southwest Div.—6s. 1909		J & J	114 a.	112½ Aug.	116½ June	Oregon Imp. Co.—1st, 6 g. 1910		J & D	102½	101½ Jan.	106 May
1st, So. Min. Div.—6s. 1910		J & J	114	112½ Aug.	118½ Apr.	Ore. R. & Nav. Co.—1st, 6 g. 1909		J & J	109½	108 Oct.	113 Jan.
1st, Ch. & Pac. W. Div.—5s. 1921		J & J	105	104½ Oct.	109½ June	Consol., 5 g. 1925		J & D	100 a.	98½ Oct.	104½ Mar.
Chic. & Mo. Riv. Div.—5s. 1926		J & J	101 a.	101 Aug.	103½ June	Oregon & Transcon.—6 g. 1922		M & N	107½	103½ Jan.	107½ Apr.
Wis. & Minn. Div.—5 g. 1921		J & J	101 b.	102½ Oct.	106 June	Penn. Co.—4½ g., coupon 1921		J & J	107 a.	105½ Oct.	110½ Mar.
Terminal, 5 g. 1914		J & J	102	102 Oct.	106 June	Peo. Dec. & Evansv.—6 g. 1920		J & J	104 a.	101 Jan.	109 Apr.
Gen. M., 4 g., series A. 1889		J & J	91 a.	89½ Sept.	96½ Apr.	Evansville Div.—6 g. 1920		M & S	100 a.	100 Mar.	106½ Mar.
Chic. & N. W.—Consol. 7s. 1915		Q-F	138 b.	139 Oct.	144 Jan.	2d mort., 5 g. 1926		M & N	67 b.	66 Mar.	74 May
Coupon, gold, 7s. 1902		J & D	124 b.	123 Aug.	129 May	Peoria & East. consol. 4s. 1940		A & O	79½	78 Oct.	85 June
Sinking fund 6s. 1929		A & O	114 b.	114 Apr.	117 Feb.	Income, 4s. 1990		April.	23 b.	22 Sept.	34½ June
Sinking fund 5s. 1929		A & O	106½	105½ Oct.	110½ Feb.	Phila. & Read.—Gen., 4 g. 1958		J & J	81½	79½ Sept.	87 Jan.
Sinking fund debent. 5s. 1933		M & N	108½	108 Oct.	112 Apr.	1st pref. income, 5 g. 1958		Feb.	65½	62 Mar.	80½ Jan.
25-year debenture 5s. 1909		M & N	106½	104½ May	108½ Feb.	2d pref. income 5 g. 1958		Feb.	46	42 Oct.	58½ May
Extension 4s. 1926		F & A	99½	96 Jan.	101½ June	3d pref. income 5 g. 1958		Feb.	36½	33½ Apr.	49 Jan.
Chic. Peo. & St. Louis—5 g. 1928		M & S	98½	91½ Jan.	99½ June	Pittsburg & Western—4 g. 1917		J & J	78½	77½ Oct.	83 May
Chic. R. I. & Pac.—6s, coup. 1917		J & J	126½	126 Sept.	132 May	Rich. & Danv.—Con., 6 g. 1915		J & J	116½	115½ Jan.	118½ June
Extension & col. 5s. 1934		J & J	101	100½ Jan.	106½ June	Consol., 5 g. 1936		A & O	85 b.	85 Oct.	94 June
Chic. St. L. & Pitt.—Con., 5 g. 1932		A & O	98 b.	100 Jan.	106½ Aug.	Rich. & W. P. Ter.—Trust 6 g. 1897		F & A	95½	95½ Oct.	103 Jan.
Chic. St. P. M. & O.—6s. 1930		J & D	118½	117 Sept.	123½ May	Con. 1st & col. trust, 5 g. 1914		M & S	71½	68 Oct.	83 May
Cleveland & Canton—5 g. 1917		J & J	91½	91 May	97 Jan.	Rio G. Western—1st, 4 g. 1939		J & J	72½	69½ Mar.	78 May
C. C. & I.—Consol. 7 g. 1914		J & D	130 b.	130½ July	135 Feb.	R. W. & Ogd.—Con., 5s. 1922		A & O	107½	107½ Oct.	112½ Mar.
General consol. 6 g. 1934		J & J	122 a.	117½ Feb.	125½ May	St. Jos. & Gr. Island—6 g. 1925		M & N	105½	103 Oct.	107½ Apr.
Col. Coal & Iron—6 g. 1900		F & A	103 b.	103 Mar.	108 Jan.	St. L. Alt. & T. H.—1st, 7s. 1894		J & J	110 b.	110½ Jan.	113 June
Colorado Midl.—Con. 4 g. 1940		F & A	108 b.	66½ Aug.	75½ Sept.	2d, pref., 7s. 1894		F & A	107 b.	105½ May	111 Jan.
Col. H. Val. & Tol.—Con. 5 g. 1931		M & S	83 b.	73 Mar.	88½ July	St. L. Ark. & Tex.—1st, 6s, t'st. rec.		87	86½ Mar.	93½ May	
General, 6 g. 1904		J & D	88	73 Mar.	89½ July	2d, 6s, 1936, tr. rec., all as. pd.		24	22 Oct.	32½ May	
Denver & Rio Gr.—1st, 7 g. 1900		M & N	119	117½ Jan.	119 Feb.	St. L. & Iron Mt.—1st, 7s. 1892		F & A	103½	102 Aug.	108 Jan.
1st consol., 4 g. 1936		J & J	81½	76½ Jan.	84½ June	2d, 7 g. 1897		M & N	108 b.	106 May	109½ Feb.
Det. B. City & Alpena—6 g. 1913		J & J	99 a.	99 Mar.	100 Jan.	Calro & Fulton—1st, 7 g. 1891		J & J	101½	100 July	103½ June
Det. Mac. & M.—L'd grants. 1911		A & O	32 b.	33 Sept.	39½ May	Calro Ark. & Texas—7 g. 1897		J & D	105½	102½ Jan.	107 May
Dul. & Iron Range—5s. 1937		A & O	97½	97½ Oct.	102½ Mar.	Gen. Ry & land gr., 5 g. 1931		A & O	92 a.	88 Jan.	95½ July
Dul. So. Sh. & Atl.—5 g. 1937		J & J	96½	92½ Jan.	101 May	St. L. & San Fr.—6 g., Cl. A. 1906		M & N	112 b.	112 Oct.	115 June
E. Tenn. V. & G.—Con., 5 g. 1906		M & N	106½	103½ Jan.	108 Apr.	6 g., Class B. 1906		M & N	112½	111 Aug.	115 Apr.
Knoxville & Ohio—6 g. 1925		J & J	111 a.	108½ Jan.	113 June	6 g., Class C. 1906		M & N	112 b.	111 Sept.	114½ Apr.
Eliz. Lex. & Big San.—6 g. 1902		M & S	85 b.	89½ Sept.	104 Jan.	General mort., 6 g. 1931		J & J	110½	109½ Feb.	115 June
Ft. W. & Den. City—6 g. 1921		J & D	105½	103 Sept.	110 May	S. P. M. & M.—Dak. Ext., 6 g. 1910		M & N	118 b.	117½ Feb.	120 Mar.
Gal. H. & San An.—W. Div. 1st, 5 g. M		N & S	95½	93 May	96 Sept.	1st consol., 6 g. 1933		J & J	117 a.	115½ Jan.	120 Jan.
Han. & St. Jos.—Cons. 6s. 1911		M & S	115½	114 Sept.	121 Feb.	Do reduced to 4½ g. 1937		J & J	88 a.	100 Feb.	102½ June
Illinois Central—4 g. 1952		A & O	100 b.	100½ Apr.	102½ Mar.	Montana Extension 4 g. 1937		J & D	88 a.	86½ Jan.	92 June
Int. & Gt. No.—1st, 6 g. 1919		M & N	116 b.	109½ Apr.	116½ May	San A. & Aran. P.—1st, 6 g. 1916		J & J	71 b.	70 July	88½ June
Coupon, 6 g., trust rec. 1909		M & S	78 a.	73½ Jan.	89 May	1st, 6 g. 1926		J & J	69½	69 Oct.	90 June
Iowa Central—1st, 5 g. 1938		J & D	83 b.	83½ Oct.	91 May	Shen. Val.—1st, 7 g., Tr. rec. 1909		127	113½ Jan.	127 Oct.	
Kentucky Central—4 g. 1937		J & J	81	80 Oct.	85½ June	Gen'l 6 g., Tr. rec. as'd. 1921		60	48 Jan.	62½ Oct.	
Kings Co. El.—1st, 5 g. 1925		J & J	99½	100 Aug.	105 Jan.	So. Car.—1st, 6 g., ex coup. 1920		100½	96 Jan.	101½ Oct.	
Laclede Gas—1st, 5 g. 1919		Q-F	79 a.	79 Sept.	89 May	Income, 6s. 1931		134	7½ Jan.	14 Sept.	
Lake Erie & West.—5 g. 1937		J & J	107 b.	109 Apr.	112½ June	So. Pac. Ariz.—6 g. 1909		J & J	105½	105 July	108 June
Lake Shore—Con. exp. 1st, 7s. 1900		J & J	123½	122½ July	128 May	So. Pacific, Cal.—6 g. 1905		A & O	112½	112 Apr.	115½ Sept.
Consol. coup., 2d, 7s. 1903		J & D	123	122½ Sept.	128 May	1st, consol., gold, 5 g. 1938		A & O	99 b.	100 Oct.	103½ Mar.
Long Island—1st, con., 5 g. 1931		Q-J	112½	112 Aug.	118 July	So. Pacific, N. M.—6 g. 1911		J & J	106½	105½ July	109 June
General mortgage, 4 g. 1938		J & D	93½	93½ Sept.	99 Jan.	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1912		A & O	90 b.	88 Oct.	104½ Jan.
Louisv. & Nashv.—Con., 7s. 1898		A & O	112½	113 Oct.	119½ Mar.	Birm. Div., 6 g. 1912		J & J	95	90 Oct.	103½ Jan.
N. O. & Mob.—1st, 6 g. 1930		J & J	107 b.	115½ Jan.	121½ June	Tex. & Pac.—1st, 5 g. 2000		J & D	91½	89½ Sept.	96

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the par cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M" for mortgage, "g." for gold, "g.d." for guaranteed, "enl." for endorsed, "cons." for consolidated, "conv." for convertible, "s. f." for sinking fund, "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.				UNITED STATES BONDS.				UNITED STATES BONDS.			
4½s, 1891.....reg. Q-M	104½	104½	104½	4½s, 1891.....reg. Q-M	104½	104½	104½	4½s, 1891.....reg. Q-M	104½	104½	104½
4½s, 1891.....coup. Q-M	104½	104½	104½	4½s, 1891.....coup. Q-M	104½	104½	104½	4½s, 1891.....coup. Q-M	104½	104½	104½
4s, 1907.....reg. Q-M	123½	123½	123½	4s, 1907.....reg. Q-M	123½	123½	123½	4s, 1907.....reg. Q-M	123½	123½	123½
4s, 1907.....coup. Q-M	123½	123½	123½	4s, 1907.....coup. Q-M	123½	123½	123½	4s, 1907.....coup. Q-M	123½	123½	123½
6s, Currency, 1895.....reg. J&J	113	113	113	6s, Currency, 1895.....reg. J&J	113	113	113	6s, Currency, 1895.....reg. J&J	113	113	113
6s, Currency, 1896.....reg. J&J	115	115	115	6s, Currency, 1896.....reg. J&J	115	115	115	6s, Currency, 1896.....reg. J&J	115	115	115
6s, Currency, 1897.....reg. J&J	118	118	118	6s, Currency, 1897.....reg. J&J	118	118	118	6s, Currency, 1897.....reg. J&J	118	118	118
6s, Currency, 1898.....reg. J&J	121	121	121	6s, Currency, 1898.....reg. J&J	121	121	121	6s, Currency, 1898.....reg. J&J	121	121	121
6s, Currency, 1899.....reg. J&J	124	124	124	6s, Currency, 1899.....reg. J&J	124	124	124	6s, Currency, 1899.....reg. J&J	124	124	124
STATE SECURITIES.				STATE SECURITIES.				STATE SECURITIES.			
Alabama—Class "A," 4 to 5, 1906.....	104	107	107	Alabama—Class "A," 4 to 5, 1906.....	104	107	107	Alabama—Class "A," 4 to 5, 1906.....	104	107	107
Class "B," 5s, 1906.....	106½	106½	106½	Class "B," 5s, 1906.....	106½	106½	106½	Class "B," 5s, 1906.....	106½	106½	106½
Class "C," 4s, 1906.....	105½	108½	108½	Class "C," 4s, 1906.....	105½	108½	108½	Class "C," 4s, 1906.....	105½	108½	108½
Ark. fund., non-Holford, 1920.....	10	20	20	Ark. fund., non-Holford, 1920.....	10	20	20	Ark. fund., non-Holford, 1920.....	10	20	20
7s, L. R. & Ft. S. issue, 1900, A & O	7	10½	10½	7s, L. R. & Ft. S. issue, 1900, A & O	7	10½	10½	7s, L. R. & Ft. S. issue, 1900, A & O	7	10½	10½
7s, Memphis & L. R., 1899, A & O	7	10½	10½	7s, Memphis & L. R., 1899, A & O	7	10½	10½	7s, Memphis & L. R., 1899, A & O	7	10½	10½
7s, L. R. & N. O., 1900, A & O	7	10	10	7s, L. R. & N. O., 1900, A & O	7	10	10	7s, L. R. & N. O., 1900, A & O	7	10	10
7s, Miss. O. & R. Riv., 1900, A & O	7	10	10	7s, Miss. O. & R. Riv., 1900, A & O	7	10	10	7s, Miss. O. & R. Riv., 1900, A & O	7	10	10
7s, Ark. Central RR., 1900, A & O	7	10	10	7s, Ark. Central RR., 1900, A & O	7	10	10	7s, Ark. Central RR., 1900, A & O	7	10	10
Connecticut—New, reg., 3½s, 1903, J&J	102	102	102	Connecticut—New, reg., 3½s, 1903, J&J	102	102	102	Connecticut—New, reg., 3½s, 1903, J&J	102	102	102
New, reg. or coup., 3s, 1910.....	100	100	100	New, reg. or coup., 3s, 1910.....	100	100	100	New, reg. or coup., 3s, 1910.....	100	100	100
Dist. Col.—Cons., 3½s, 1924, op. F&A	121½	121½	121½	Dist. Col.—Cons., 3½s, 1924, op. F&A	121½	121½	121½	Dist. Col.—Cons., 3½s, 1924, op. F&A	121½	121½	121½
Funding 5s, 1899.....	110	113	113	Funding 5s, 1899.....	110	113	113	Funding 5s, 1899.....	110	113	113
Perm. imp. 6s, guar., 1891, J&J	102	103½	103½	Perm. imp. 6s, guar., 1891, J&J	102	103½	103½	Perm. imp. 6s, guar., 1891, J&J	102	103½	103½
Perm. imp. 7s, 1891.....	103½	103½	103½	Perm. imp. 7s, 1891.....	103½	103½	103½	Perm. imp. 7s, 1891.....	103½	103½	103½
Wash.—Fund. loan (Cong.), 6s, g., '92	104½	104½	104½	Wash.—Fund. loan (Cong.), 6s, g., '92	104½	104½	104½	Wash.—Fund. loan (Cong.), 6s, g., '92	104½	104½	104½
Fund. loan (Leg.), 6s, g., 1902, Var	122	122	122	Fund. loan (Leg.), 6s, g., 1902, Var	122	122	122	Fund. loan (Leg.), 6s, g., 1902, Var	122	122	122
Market stock, 7s, 1892.....	104½	104½	104½	Market stock, 7s, 1892.....	104½	104½	104½	Market stock, 7s, 1892.....	104½	104½	104½
Water stock, 7s, 1901.....	135	135	135	Water stock, 7s, 1901.....	135	135	135	Water stock, 7s, 1901.....	135	135	135
do 7s, 1903.....	139½	139½	139½	do 7s, 1903.....	139½	139½	139½	do 7s, 1903.....	139½	139½	139½
Florida—Consol. gold 6s.....	110	110	110	Florida—Consol. gold 6s.....	110	110	110	Florida—Consol. gold 6s.....	110	110	110
Georgia—7s, gold bonds, 1890, Q & J	117	120	120	Georgia—7s, gold bonds, 1890, Q & J	117	120	120	Georgia—7s, gold bonds, 1890, Q & J	117	120	120
4½s, 1915.....	117	120	120	4½s, 1915.....	117	120	120	4½s, 1915.....	117	120	120
4½s, 1917 to 1936.....	117	120	120	4½s, 1917 to 1936.....	117	120	120	4½s, 1917 to 1936.....	117	120	120
Indiana—Temp. loan 3½s, 1895.....	100	100	100	Indiana—Temp. loan 3½s, 1895.....	100	100	100	Indiana—Temp. loan 3½s, 1895.....	100	100	100
Refunding, 3½s, 1895.....	102	102	102	Refunding, 3½s, 1895.....	102	102	102	Refunding, 3½s, 1895.....	102	102	102
State House, 3½s, 1895.....	102	102	102	State House, 3½s, 1895.....	102	102	102	State House, 3½s, 1895.....	102	102	102
Temporary loan, 3s, 1899.....	100	100	100	Temporary loan, 3s, 1899.....	100	100	100	Temporary loan, 3s, 1899.....	100	100	100
Temporary int. loan, 3s, 1894.....	100	100	100	Temporary int. loan, 3s, 1894.....	100	100	100	Temporary int. loan, 3s, 1894.....	100	100	100
Temporary int. loan, 3s, 1892.....	100	100	100	Temporary int. loan, 3s, 1892.....	100	100	100	Temporary int. loan, 3s, 1892.....	100	100	100
Temporary int. loan, 3s, 1893.....	100	100	100	Temporary int. loan, 3s, 1893.....	100	100	100	Temporary int. loan, 3s, 1893.....	100	100	100
School fund refunding, 3s, 1909.....	100	100	100	School fund refunding, 3s, 1909.....	100	100	100	School fund refunding, 3s, 1909.....	100	100	100
Temporary loan, 3s, 1899.....	100	100	100	Temporary loan, 3s, 1899.....	100	100	100	Temporary loan, 3s, 1899.....	100	100	100
Louisiana—Consol. 7s, 1914.....	105	105	105	Louisiana—Consol. 7s, 1914.....	105	105	105	Louisiana—Consol. 7s, 1914.....	105	105	105
Stamped 4 per cent, 1914.....	89	90	90	Stamped 4 per cent, 1914.....	89	90	90	Stamped 4 per cent, 1914.....	89	90	90
Maine—New 3s, 1890-1929.....	102	102	102	Maine—New 3s, 1890-1929.....	102	102	102	Maine—New 3s, 1890-1929.....	102	102	102
Maryland—3s, gold, 1900.....	99	99	99	Maryland—3s, gold, 1900.....	99	99	99	Maryland—3s, gold, 1900.....	99	99	99
3-65s, 1899.....	103½	103½	103½	3-65s, 1899.....	103½	103½	103½	3-65s, 1899.....	103½	103½	103½
Massachusetts—5s, gold, 1891, A & O	100½	101	101	Massachusetts—5s, gold, 1891, A & O	100½	101	101	Massachusetts—5s, gold, 1891, A & O	100½	101	101
5s, gold, 1894.....	100½	106	106	5s, gold, 1894.....	100½	106	106	5s, gold, 1894.....	100½	106	106
5s, gold, 1897.....	110	111	111	5s, gold, 1897.....	110	111	111	5s, gold, 1897.....	110	111	111
Minnesota—Adj. 4½s, 1912, 10-30.....	100	103½	103½	Minnesota—Adj. 4½s, 1912, 10-30.....	100	103½	103½	Minnesota—Adj. 4½s, 1912, 10-30.....	100	103½	103½
Missouri—4½s, 1912, 10-30.....	103	103½	103½	Missouri—4½s, 1912, 10-30.....	103	103½	103½	Missouri—4½s, 1912, 10-30.....	103	103½	103½
Fund. 6s, 1894-95.....	110	110	110	Fund. 6s, 1894-95.....	110	110	110	Fund. 6s, 1894-95.....	110	110	110
Funding 3½s, 5-20s, 1906-8.....	102	102	102	Funding 3½s, 5-20s, 1906-8.....	102	102	102	Funding 3½s, 5-20s, 1906-8.....	102	102	102
New Hampshire—5s, 1892.....	109	110	110	New Hampshire—5s, 1892.....	109	110	110	New Hampshire—5s, 1892.....	109	110	110
War loan, 6s, 1894.....	109	110	110	War loan, 6s, 1894.....	109	110	110	War loan, 6s, 1894.....	109	110	110
War loan, 6s, 1905.....	109	110	110	War loan, 6s, 1905.....	109	110	110	War loan, 6s, 1905.....	109	110	110
New York—3s, gold, 1893.....	108	108	108	New York—3s, gold, 1893.....	108	108	108	New York—3s, gold, 1893.....	108	108	108
No. Carolina—6s, old, 1886-98, J&J	108	108	108	No. Carolina—6s, old, 1886-98, J&J	108	108	108	No. Carolina—6s, old, 1886-98, J&J	108	108	108
6s, N. C. RR., 1883-5.....	108	108	108	6s, N. C. RR., 1883-5.....	108	108	108	6s, N. C. RR., 1883-5.....	108	108	108
6s, do 7 coupons off.....	12	18	18	6s, do 7 coupons off.....	12	18	18	6s, do 7 coupons off.....	12	18	18
6s, funding act of 1866, 1900, J&J	2	3	3	6s, funding act of 1866, 1900, J&J	2	3	3	6s, funding act of 1866, 1900, J&J	2	3	3
6s, new bonds, 1892-8.....	3	7	7	6s, new bonds, 1892-8.....	3	7	7	6s, new bonds, 1892-8.....	3	7	7
6s, Chatham RR.....	5	6	6	6s, Chatham RR.....	5	6	6	6s, Chatham RR.....	5	6	6
6s, special tax, class 1, 1898-9A & O	4	6	6	6s, special tax, class 1, 1898-9A & O	4	6	6	6s, special tax, class 1, 1898-9A & O	4	6	6
Trust certificates.....	97	101	101	Trust certificates.....	97	101	101	Trust certificates.....	97	101	101
4s, new, cons., 1910.....	97	101	101	4s, new, cons., 1910.....	97	101	101	4s, new, cons., 1910.....	97	101	101
4s, 1919.....	101	123	123	4s, 1919.....	101	123	123	4s, 1919.....	101	123	123
North Dakota bonds.....	102½	102½	102½	North Dakota bonds.....	102½	102½	102½	North Dakota bonds.....	102½	102½	102½
Penna.—5s, new, reg., '92-1902, F&A	119½	119½	119½	Penna.—5s, new, reg., '92-1902, F&A	119½	119½	119½	Penna.—5s, new, reg., '92-1902, F&A	119½	119½	119½
4s, reg., 1912.....	108	108	108	4s, reg., 1912.....	108	108	108	4s, reg., 1912.....	108	108	108
Rhode Isl'd—6s, 1893-4, coup. J&J	4	9	9	Rhode Isl'd—6s, 1893-4, coup. J&J	4	9	9	Rhode Isl'd—6s, 1893-4, coup. J&J	4	9	9
South Carolina—6s, Non-fund., 1898	99	101	101	South Carolina—6s, Non-fund., 1898	99	101	101	South Carolina—6s, Non-fund., 1898	99	101	101
Brown consols, 4½s, 1893.....	67	77	77	Brown consols, 4½s, 1893.....	67	77	77	Brown consols, 4½s, 1893.....	67	77	77
Blue consols, 4½s, 1928.....	104	109	109	Blue consols, 4½s, 1928.....	104	109	109	Blue consols, 4½s, 1928.....	104	109	109
Tennessee—6s, unfunded.....	100	105	105	Tennessee—6s, unfunded.....	100	105	105	Tennessee—6s, unfunded.....	100	105	105
Compromise, 3-4-5-6s, 1912.....	72	72	72	Compromise, 3-4-5-6s, 1912.....	72	72	72	Compromise, 3-4-5-6s, 1912.....	72	72	72
Settlement, 6s, 1913.....	100	105	105	Settlement, 6s, 1913.....	100	105	105	Settlement, 6s, 1913.....	100	105	105
Settlement, 5s, 1913.....	100	105	105	Settlement, 5s, 1913.....	100	105	105	Settlement, 5s, 1913.....	100	105	105
Settlement, 3s, 1913.....	100	105	105	Settlement, 3s, 1913.....	100	105	105	Settlement, 3s, 1913.....	100	105	105
Texas—7s, gold, 1904.....	135	135	135	Texas—7s, gold, 1904.....	135	135	135	Texas—7s, gold, 1904.....	135	135	135
Virginia—6s, old, 1886-95.....	50	50	50	Virginia—6s, old, 1886-95.....	50	50	50	Virginia—6s, old, 1886-95.....	50	50	50
6s, new bonds, 1866.....	47	50	50	6s, new bonds, 1866.....	47	50	50	6s, new bonds, 1866.....	47	50	50
6s, consols, 1905, ex-coup.....	7	9	9	6s, consols, 1905, ex-coup.....	7	9	9	6s, consols, 1905, ex-coup.....	7	9	9

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.		
Baltimore & Ohio—(Continued)—				Chicago B. & Q.—(Continued)—				Clev. Akron & Col.—1st, 6s, 1926 J&J				98	
Schuylkill Riv. East Side 5s, 1935				5s, sinking fund, 1901	A&O	102½		Gen. M. & G., 5s, 1927	M&S	99			
Mon. Riv. RR.—1st, 5s, 1919 F&A				5s, debenture, 1913	M&N	102½	103½	Equip. 17. & 2d M., 10-40s, F&A		95	96½		
Sterling, 6s, 1895	M&S	104	106	Iowa Div. S. F. 5s, 1919	A&O	104		Cleve. & Canton—1st, 5s, 1917 J&J		92	94		
Sterling, 6s, g., 1902	M&S	112	114	Iowa Div. 4s, 1919	A&O	94	96	C.C. & S. L.—C. Div., 4s, 1939 J&J		89	92		
Sterling, 6s, g., 1910	M&N	120	122	Denver Div., 4s, 1922	F&A	91½	92	Clev. Col. Clin. & In.—1st, 7s, 99 M&N		118	119		
Sterling, 5s, 1927	J&D	105	107	4s, plain bonds, 1921	M&S	86	86½	Consol. mort., 7s, 1914	J&D	130	135		
Sterling, 4s, 1933	A&O	104	106	Neb. Ext., 4s, 1927	M&N	89½	90½	Cons. S. F., 7s, 1914	J&J	127	130		
Equ. Tr. ser. B, 1891 to 1900 M&N				Plain, 7s, 1896	J&J	107½	107½	Gen. con. 6s, 1934	J&J		122		
Balt. & O. S. W.—Cin. & Balt. 7s, 1900				Bonds, 5s, 1895	J&D	100	100½	Bellef. & Ind. M., 7s, 1899	J&J				
New 4s, guar., 1930	J&J	96½		Convert. deb. 5s, 1903	M&S	105½	106	Cleve. & Mah. Val.—G. 5s, 1938 J&J		107			
1st pref. income 5s	J&J			Bur. & Mo. R., 1st M., 7s, 93 A&O		106	106½	Cle. & Pitts.—Con. s. f., 7s, 1900 M&N		126			
2d do do	J&J			Bur. & Mo. (Neb.), 1st, 6s, 1918 J&J		116	116½	4th Mort., 6s, 1892	J&D				
3d do do	J&J			Cons. 6s, non-ex., 1918	J&J	105½	106	Colorado Mid.—1st, 6s, 1936 J&D		108	111		
Balt. & Pot. Co.—1st, 6s, g., 1911 A&O				4s, (Neb.), 1910	J&J	89½	90	Consol. gold, 4s	J&J	71	73½		
1st, tunnel, 6s, g. d., 1911 J&J				Neb. RR., 1st, 7s, 1896	A&O	107½	109	Columbia & Gr.—1st, 6s, 1916 J&J		105			
Beech Creek—1st, g. d., 4s, 1936 J&J				Om. & S. W., 1st, 8s, 1896 J&D		114½	115	2d mort., 6s, 1923	A&O	83			
Belvidere Del.—1st, 6s, c., 1902 J&D				Ott. Osw. & Fox R., 8s, 1900 J&J		114	116	Col. & C. Mid.—1st, 4s, 1939 J&J		95	96		
Cons. 4s, 1927	F&A	102	103½	Atch'n & Neb.—1st, 7s, 1908 M&S		125	126	Colum. Hook. V. & T.—Con. 5s, 1931		81	81½		
Boston & Albany—7s, 1892	F&A	103	103½	Repub. Val.—1st, 6s, 1919 J&J		105	108	Gen. 6s gold, 1904	J&D	87			
6s, 1895	J&J	107	109	Chic. & East Ill.—1st mort. 6s, 1907		115½	115½	Col. & Hook. V.—1st M., 7s, 97 A&O		109			
Bos. Con. & Mont.—See Con. & Mont.				1st, con. 6s, gold, 1934	A&O	116	116½	do 2d M., 7s, 1892 J&J		102			
Boston & Lowell—7s, 1892	A&O	103½	104½	Gen. con., 1st, 5s, 1937	M&N	99	100	Col. & Toledo—1st, 7s, 1905 F&A		113			
6s, 1896	J&J	108	108½	Ch. & I. Coal R'y, 1st, 5s, 1936	J&J	97		do 2d mort., 1900 M&S		102			
6s, 1899	J&J	105½	107	Chic. & Gr. Trunk—1st, 6s, 1900		105	110	Ohio & W. Va., 1st, s. f., 7s, 1910 M&N		113			
4s, 1905-6-7	Var.	100	100½	Chic. Mil. & St. Paul—				Col. Shaw. & H. K.—1st, 5s, 1940 J&J					
4s, 1903	M&N	104½	106	M. & St. P., 1st, 8s, P. D., 1898 F&A		121	121½	Col. Springt. & C.—1st, 7s, 1901 M&S		98½			
Boston & Maine—7s, 1893 J&J				P. D., 2d M., 7-3-10s, 1898 F&A		115		Col. & Western, 1st, 6s, 1911 J&J					
Improvement 4s, 1895	F&A	102	104	R. D., 1st, g. gold, 7s, 1902 J&J		122	125	Concord & Montreal					
Do 4s, 1937	F&A	105	107	L. A. C., 1st M., 7s, 1893	J&J	114		Bost. Cono. & Mon.—Cons. 7s, 1893		104½	105		
Bost. & Providence—7s, 1893 J&J				I. & M., 1st M., 7s, 1897	J&J	111		Consol. mort., 6s, 1893	A&O	102½	103		
4s, 1918	J&J	102	104	Pa. & Dak., 1st M., 7s, 1899 J&J		113		Improvement 6s, 1911	J&J	110½	110½		
Bost. Revere & Lynn—6s, 97 J&J				Chic. & Mil., 1st M., 7s, 1903 J&J		115		Conn. & Passump.—M., 7s, 93 A&O					
Bradford Bord. & K.—1st, 6s, 1932				Consol., 7s, 1905	J&J	122		Connecting (Phila.)—1st, 6s	M&S	118			
Brad. Eld. & Cuba—1st, 6s, 1932 J&J				1st M., I. & D. Ext., 7s, 1908 J&J		124½	125	Consol. RR. of Vt., 1st, 5s, 1913 J&J		87½	88		
Brooklyn Ele.—1st, 6s, 1924 A&O				1st M., 6s, S. thwest Div. 1909 J&J		113	114	Cov. & Macon—1st, 6s, 1915 M&S		85	90		
2d mortg. 5s, 1915	J&J	87	90	1st M., 5s, L. C. & Dav. 1919 J&J		113½	114	Dayton & Mich.—Con. 5s, 1911 J&J		107½	108		
Union El.—1st, 6s, 1937	M&N	109		So. Minn. 1st, 6s, 1910	J&J	119½		Dayton & Union—1st, 7s, 1909 J&J					
Brunsw. & W.—1st, 4s, g., 1938 J&J				Hast. & Dak. Ex. 1st, 7s, 1910 J&J		119½		Dayt. & West.—1st M., 6s, 1905 J&J		112	114		
Buff. Brad. & P.—Gen. M. 7s, 96 J&J				do 5s, 1910	J&J	100½	101	1st mort., 7s, 1905	J&J		123½		
Buff. N. Y. & Erie—1st, 7s, 1916 J&D				Chic. & Pac. Div. 6s, 1910	J&J	114		Delaware Mort., 6s, guar., 95 J&J		120			
Buff. Roch. & Pittsb.—Gen. 5s, 1937				do West. Div., 5s, 1921 J&J		105		Del. & Bound B'k.—1st, 7s, 1905 F&A		130			
Roch. & P., 1st, 6s, 1921	F&A	117		Chic. & Mo. Riv. 5s, 1926	J&J	101		Del. & Hud.—1st, reg. 7s, 1891 J&J		102			
Consol., 1st, 6s, 1922	J&D	116	117	Mineral Pt. Div., 5s, 1910	J&J	102		1st, Exten., 7s, 1891	M&N	104			
Buff. & Southwest—6s, 1908	J&J	100		Chic. & L. Sup. Div., 5s, 1921 J&J		102	103	Coupon 7s, 1894	A&O	109	109½		
Burl. C. R. & N.—1st, 5s, 1906 J&D				Wis. & Minn. Div., 5s, 1921 J&J		101½		1st M., Pa. Div., 7s, 191	7 M&S		145½		
Cons. 1st & col. tr., 5s, 1934	A&O	86½	96	Terminal 5s, g., 1914	J&J	101½		Del. Lack. & Western					
Minn. & St. L. 1st, 7s, g. d., 1917 J&D				Dubuque Div., 1st, 6s, 1920 J&J		111	111½	Convert. 7s, 1892	J&D				
Iowa C. & W., 1st, 7s, 1909 M&S				Wis. Val. Div., 1st, 6s, 1920 J&J		106	107	Mort. 7s, 1907	M&S		132		
C. Rap. L. F. & N., 1st, 6s, 1920 A&O				Fargo & South—6s, ass. 1924 J&J				Den. City Cable 1st, 6s, 1908	J&J	100			
do 1st, 5s, 1921	A&O	90	90	Inc. conv. S. F. 5s, 1916	J&J	105		Den. & R. G.—1st con. 4s, 1936 J&J		81½	82½		
Calif. Pac.—1st M., 4s, 1912 J&J				Dak. & Gt. So. 5s, 1916	J&J	99½		1st, 7s, gold, 1900	M&N	118			
2d M., 6s, g., end C. Pac., 91 J&J				Gen. g. 4s, ser. A, 1899	J&J	91		Impr. g. 5s, 1928	J&D	80			
3d M. (guar. C. P.), 6s, 1905 J&J				Ch. & No. Pac. con. 5s, 1940 A&O				Des M. & F. D. Guar. 4s, 1905 J&J		84			
do do 6s, 1905 J&J				Chicago & Northwest—				1st mort., guar., 2s, 1905 J&J		51			
Camden & Atl.—1st, 7s, g., 93 J&J				Consol., 7s, 1915	Q-F	139	141	1st M., on Ext., guar. 4s, 1905 J&J		81	84		
Consol. 6s, 1911	J&J			Consol., gold, 7s, ep., 1902 J&D		124	125	Det. B. C. & Alp.—1st, 6s, 1913	J&J		100		
Camden & Burl. Co., 6s, 1897 F&A				Sinking fund, 6s, 1929	A&O	115		Det. G. Haven & Mil.—Equip. 6s, 1918		112	115		
Canada So.—1st, 5s, guar., 1908 J&J				do 5s, 1929	A&O	106½		Con. M., guar. 6s, 1918	A&O	113	116		
2d mort., 5s, 1913	M&S	96	97	do debent., 5s, 1933 M&N		108	111	Det. L. & North.—1st, 7s, 1907 J&J		107½	108		
Cape F. & Yad. V.—1st, 6s, Ser. A, 1916				25-yr. deb. 5s, 1909	M&N	106		Gr. Rap. L. & D., 1st, 5s, 1927 M&S					
1st 6s, ser. B, 1916	J&J	103		Exten. bds. 4s, 1926	F&A	96½		Det. Mack & M.—1d. gr. 3s, 9s, S. A.			34		
1st 6s, series C	J&J	103½	104½	Escan. & L. Sup., 1st, 6s, 1901 J&J		111		Dub. & S. City—1st, 2d Div., 94 J&J		100			
Cape Girard. S. W. con. 6s, 1908 M&S				Des M. & Minn.—1st, 7s, 1907 F&A		124		Duluth & Iron R.—1st, 5s, 1937 A&O		97½	97½		
Carolina Cent.—1st, 6s, g., 1920 J&J				Iowa Mid., 1st M., 8s, 1900 A&O		124		Duluth S. Sh. & Atl.—5s, 1937 J&J		96½	97		
Catawissa—Mort., 7s, 1900	F&A	118		Peninsula, 1st, conv. 7s, 98 M&S		115		Dunk A. V. & P.—1st, 7s, g., 1900 J&D		110			
Cedar F. & Min.—1st, 7s, 1907 J&J				Chic. & Mil., 1st M., 7s, 98 J&J		115		E. Tenn. Va. & Ga.—1st, 7s, 1900 J&J		111			
Cent. of Ga.—1st, cons., 7s, 93 J&J				Winona & St. Pet.—2d, 7s, 1907 M&N		130		Divisional, 5s, 1930	J&J				
Collat'l trust 5s, 1937	M&N	99½		1st extension, 7s, 1916	J&D	114		Consol. 5s, g., 1956	M&N	105	107		
Sav. & West., 1st, guar., 1929 M&S				Mil. & Mad., 1st, 6s, 1905 M&S		114		1st Ext., gold, 5s, 1937	J&D	90			
Cent. of N. J.—1st cons., 7s, 99 J&J				Ott. C. F. & St. P., 5s, 1909 M&S		105½		Equip. & Imp. g., 5s, 1938 M&S		89	91		
Convert. mort. 7s, 1902	M&N	115½		North. Ills., 1st, 5s, 1910	M&S	105½		Cincinnati Ext.—5s, g., 1940 F&A		89½			
Convert. debent. 6s, 1908 M&N				Madison Ext., 1st, 7s, 1911 A&C		105½		Mobile & Birm.—1st, 5s, 1937 J&J		90			
Gen. mort., 5s, 1897	J&J	110	110½	Menominee Ext., 1st, 7s, 1911 J&J				Muskegon Div. 5s, 1926 J&J		111			
Leh. & Wil.—Con. 7s, g., 1900 ass. J&J				Northwest Un., 1st, 7s, 1917 M&N		111		Ala. Cent., 1st, 6s, 1918	J&J	114			
Mortgage 5s, 1912	M&N	112	114½	Chic. & Tomah.—1st, 6									

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Housatonic—Cons. 5s, 1937. M&N	103			Manhat. El. consol. 4s, 1903. A&O	98			N. Y. Lake Erie & West. (Cont'd.)			
Housatonic—E. & W. Tex. 1st 7s, 1908. M&N	73			Bond, scrip, 4s. A&O	80			Long Dock mortg., 7s, 1903. J&J	108 1/2		
H. & Tex. Con.—1st 7s, Tr. rec. 1891	111			Metrop'n El.—1st, 6s, 1908. J&J	113			do con. g., 6s, 1935. A&O	117 1/2		
West. Div., 1st, 7s, Tr. rec. '91. J&J	111			2d 6s, 1899. M&N	107 1/2			New 2d cons. 4s, 1939. J&J	90 1/2		
Waco & N. W., 1st, 7s, g., 1901. J&J	110			N. Y. Elevated.—1st, 7s, 1900. J&J	112 1/2			Collateral Tr. Co. 1922. M&N			
2d main 8s, 1913, Tr. rec. A&O				Maine Cent.—Mort. 7s, 1898. J&J	118			Funded coupon 5s, 1899. J&J	90		
Gen. mort. 6s, 1925, Tr. rec. A&O	70			Exten. bonds, 6s, g., 1900. A&O	112			Gold income bonds, 6s, 1977. J&J			
Gen. & Br. Top.—1st, 4s, 1920. A&O				Cons. 7s, 1912. J&J	133			N. Y. & L. Br'ch.—1st, 5s, 1931. J&J	110		
Cons. 3d M. 5s, 1895. A&O	100 1/2			Androscog. & Ken., 6s, 1890-91. J&J	100			N. Y. N. H. & H. 1st r. 4s, 1903. J&J	105		
Illinois Cent.—1st, gold, 4s, 1951. J&J	105			Leads & Farmington, 6s, 1896. J&J	108			N. Y. & Northern—			
Gold, 3 3/4s, 1951. J&J	33			Port. & K. Cons. M., 6s, 1895. A&O	107			1st g. 5s, 1927. A&O	103		
Col. tr. gold, 4s, 1952. A&O	100			Debuture, 6s, 10-20s, 1905. F&A	103			2d gold 4s, 1927. A&O	50		
Springfield Div., 6s, 1898. J&J	113			Marie & Phoenix—1st 6s, 1919. M&N	80			N. Y. Ont. & W.—1st g., 6s, 1914. M&N	111		
Middle Div. reg. 5s, 1921. F&A	114			Mar. & N. Ga.—1st, 6s, g., 1911. J&J	103			Consol. 5s, g., 1939. J&J	91		
Sterling, S. F., 5s, g., 1903. A&O	103			Consol. 8, g., 1937. J&J	103			N. Y. & N. Eng.—1st, 7s, 1905. J&J	123 1/2		
Sterling, Gen. M., 6s, g., 1895. A&O	103			Marquette Ho. & O.—Mar. & O., 8s, 192	103			1st M., 6s, 1905. J&J	115 1/2		
Sterling, 5s, 1905. J&J	110			6s, 1908. M&N	101			2d m., 6s, 1902. F&A	106		
Chic. St. & N. O.—P. N. 7s, '97. M&N	110			6s, 1923 (extension). J&J	101			2d 6s (secured)—5 p. c. till '92. F&A	104		
1st con. 7s, 1897. J&J				6s, 1925 (Marq. & West.). A&O	100 1/2			N. Y. Pa. & O.—Prior lien, 6s, 1895. J&J	105		
2d, 6s, 1907. J&J				Memph. & Char.—1st, 7s, 1915. J&J	123			do 1st 7s, 1905. J&J	36		
5s, 1951, gold. J&J	117 1/2			2d mort., 7s, extended, 1915. J&J	122 1/2			2d mort. inc., 5s, 1910. J&J	4		
Mem. Div., 1st 4s, g., 1951. J&J				1st consol. 7s, 1915. J&J	116			3d mort. inc., 5s, 1910. J&J	1 1/2		
Ind. D. & W.—Gold, 5s, 1947. A&O				1st cons. Tenn. lien, 7s, 1915. J&J	125			Deferred Int. Warrants	17		
Col. tr. inc. 5s, 1948. J&J	30			Gold, 6s, 1924. J&J	105			Equip. Trust, 5s, 1908. M&N	87		
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	110			2d 6s, 1899. M&N				N. Y. Phil. & Nor.—1st, 1923. J&J	109 1/2		
Ind. & N. H.—1st, 7s, 1919. Var.	115			Mexican Cent.—Prior 5s, 1939. J&J	110			Income 6s, 1933. A&O			
Ind. & N. H.—1st, 7s, 1919. Var.	115			Consol. 4s, 1911. J&J	71 1/2			N. Y. Prov. & Boston 7s, 1899. J&J			
2d mort., 6s, guar., 1900. M&N	103			1st con. inc. 3s, 1939. July	36			N. Y. S. & W.—1st refund, 5s, 1937. J&J	99		
Int. & Gt. North.—1st, 6s, 1919. M&N	116			2d con. inc. 3s, 1939. July	25			2d mort., 4s, 1937. F&A	76		
2d coup. 6s, 1909, Trust rec. M&N	70 1/2			Old 1st mort. 7s, 1911. J&J	91			Gen. m. 5s, g., 1910. F&A			
Iowa Cent.—1st, 6s, 1938. J&J	85			Mexican Nat.—1st, 6s, 1927. J&J	43			Midd'l of N. J.—1st, 6s, 1910. A&O	112		
Ia Falls & S. C.—1st, 7s, 1917. A&O	128			2d M., Ser. A, inc. 6s, 1917. M&N	11			New York Dutch & Conn.—Inc. 1977. J&J	10		
Jack. T. & Key W., 1st 8 g., 1914. J&J	105			2d M., Ser. B, inc. 6s, 1917. April	11			Nor. & West.—Gen., 6s, 1931. M&N	119 1/2		
Jefferson—1st 5s, g. Erie, 1908. A&O	116 1/2			Mich. Cen.—Consol., 7s, 1902. M&N	120 1/2			New River 1st 6s, 1932. A&O	109		
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	116 1/2			Consol. 5s, 1902. M&N	117 1/2			Impr. & Exten., 6s, 1934. F&A	109 1/2		
2d mort., 7s, 1910. J&J	120			6s, 1909. M&N	115 1/2			Adjustment 7s, 1924. Q—M. J&J	107 1/2		
Kanaw. & Mich., 1st 4 g., 1900. J&J	70			5s, coup., 1931. M&N	102			Equipment, 5s, 1908. J&J	95		
Kansas C. R.R., 1st, 6s, 1916. J&J	110			Mortgage 4s, 1940. J&J	102			Clinch V. D., 1st 5s, 1957. M&N	95		
Kan. C. Bridge & Term., 1st M. J&J	105			J. L. & Sag. Cons. 1st M., 8s, 191. M&N	102			Debuture 6s, 1905. J&J			
Kan. C. Clinton & Spr.—1st 5s, 1925. J&J	99 1/2			do 6s, 1891. M&N	101 1/2			Nor. & Petersb., 2d, 8s, '93. J&J	102		
Pleas. Hill & De Soto, 1st, 7s, 1925. J&J	115			Joliet & B. Ind., 1st, 7s (guar. M.C.).				So. Side, Va., ext. 5-6s. 1900. J&J	102		
K. C. F. & Mem.—1st, 6s, 1928. M&N	111			Det. & B. C., 1st 8s, 192. M&N				do 2d M., ext. 5-6s. 1900. J&J	102		
K. C. M. R. & Br. 1st 5s, 1929. A&O	103			Air Line, 1st M., 8s, 1890. M&N				do 3d M., 6s, '96-1900. J&J	103		
Current River, 1st 5s, 1927. A&O	103 1/2			Midd. Un. & Wat. Gap.—1st, 5s, 1911	98			Va. & Tenn., 4th M., 8s, 1900. J&J	122		
K. O. F. & Scott & G.—1st, 7s, 1908. J&J	116 1/2			2d 5s, guar. N. Y. S. & W., 1898.	80			do extended 5s, 1900. J&J	101		
Kan. C. M. & B.—1st, 5s, 1927. M&N	97 1/2			Mil. Lake Erie & W., 6s, 1921. M&N	120 1/2			100-year mort. 5s, 1900. J&J			
Br. equip., 6 g., 1903. M&N	103			Conv. deb. 5s, 1907. F&A	100			North Pac. Cons. 1st 6s. M&N			
K. C. St. J. & C. B.—M. 7s, 1907. J&J	116 1/2			Ext. & Imp. s. f. g. 5s, 1929. F&A	100			North Penn.—1st, 7s, 1896. M&N	116		
Nodaway Val., 1st, 7s, 1920. J&J	107 1/2			Mich. Div., 1st 6s, 1924. J&J	115			Gen. mort., 7s, 1923. J&J	127 1/2		
Kan. C. Wy. & N. W.—1st 5s, 1933. J&J	75 1/2			Ashland Div., 1st 6s, 1925. M&N	99			Debuture 6s, 1905. M&N	113		
Ken. Cent. Ry.—Gold 4s, 1887. J&J	79 1/2			Incomes, 6s, 1911. M&N	99			Northeast, S. C.—1st M., 8s, '98. M&N	120		
Kentucky Un. 1st M., 5s, 1923. J&J				St. P. E. & Gr. Trk., 1st, guar. 6s.	111			2d mort., 5s, 1899. M&N	105		
Keokuk & Des Mo.—1st 5s, 1923. A&O	100			Mil. & No.—1st 6s, 1910. J&J	110			Consol. gold, 6s, 1932. J&J	105		
Kings Co. El.—Sr. A., 6s, 1925. J&J	100 1/2			1st, consol. 6s, 1913. J&J	103			Northern, Cal.—1st, 6s, 1907. J&J			
2d mort. 5s, 1953. A&O				Minn'g. & St. L.—1st, 7s, 1927. J&J	90 1/2			Consol. 6s, 1939. A&O	104 1/2		
Fulton El. 1st M., 5s, 1929. M&N	109			1st M., Iowa City & W., 1909. J&J	53 1/2			Northern Cent.—4s, 1925. A&O	114 1/2		
Kings & Pemb.—1st 6s, 1912. J&J	109			2d mort., 7s, 1891. J&J	70			2d mort., 6s, 1900. A&O	115		
Lake E. & West.—1st, 6s, 1937. J&J	109			Southwest, Ext., 1st, 7s, 1910. J&J	90			Con. mort., 6s, g., coup., 1900. J&J	115		
Lake Shore & Mich. 8s.				Pacific Ext., 1st, 6s, 1921. A&O	90			Mort. bds., 5s, 1926, series A. J&J	109 1/2		
Ol. P. & Ash., new 7s, 1892. A&O	103 1/2			Imp. & Equip. 6s, 1922. J&J	57			do series B. J&J	109 1/2		
Buff. & E., new bds. M., 7s, '98. A&O	115			Minn'g. & Pac., 1st, 5s, 1936. J&J	90			Cons. M. 6s, 1904. J&J	115 1/2		
Det. Mon. & Tol., 1st, 7s, 1906. F&A	115 1/2			Minn. S. Ste. M. & Atl.—1st 5s, 1926	82			Con. mort. stg. 6s, g., 1904. J&J	107		
Dividend bonds, 7s, 1899. A&O	115 1/2			Mo. Kan. & T.—1st, g., 4s, 1900. J&J	77 1/2			Union R.R.—1st, 6s, end. Cant. '95	109		
Lake Shore, cons. op., 1st, 7s. J&J	123 1/2			2d, g., 4s, 1900. F&A	45 1/2			Northern Pac.—Gen., 6s, 1921. J&J	116 1/2		
do cons. op., 2d, 7s, 1903. J&J	123 1/2			Consolidated 6s, 1920, Tr. rec. J&J	80			Gen. land gr., 2d, 6s, 1933. A&O	111		
Mahon. Coal R.R. 1st 5s, 1934. J&J	107			Consolidated 5s, 1920, Tr. rec. J&J	68			Gen. land gr., 3d, 6s, 1937. J&J	108 1/2		
L. High Val.—1st, 6s, 1898. J&J	115			Mo. Pac.—Consol. 6s, 1920. M&N	109 1/2			L. G. con. g., 5s, 1899. J&J	85 1/2		
Con. M., sterling, 6 g., 1897. J&J	108			3d mortgage, 7s, 1906. M&N	114			Dividend scrip ext. 6s, 1907. J&J	104		
2d mort., 7s, 1910. M&N	132 1/2			Trust gold, 5s, 1917. M&N	92 1/2			Pen D'Oreille Div., 6s, 1919. M&N			
Con. M., 6s, g., 1923. reg. J&J	134			Col. trust, 5s, 1920. F&A	80			Mo. Div. 6s, 1919. M&N			
Leh. V. Ry., 1st 4 1/2 g., 1940, rec. g.	104			Lexington Div., 5, 1920. F&A	97			James Riv. Val.—1st, g., 6s, '36. J&J	104		
Litch. Car. & West, 1st g., 16 1/2 J&J				Pac. of Mo. Inter. g., 4s, 1938. F&A	101 1/2			Spokane & Pal., 1st 6s, 1936. M&N	109		
L. Miami—Renewal 5s, 1912. M&N	114 1/2			2d 7s, 1891. J&J	97			Helena & Red Mt. 1st, 6s, 1937. M&N	101		
L. Rock & Ft. S.—1st, 7s, 1905. J&J	93 1/2			Ver. & Wy. Ind. & W. 1st 5s, 1926. M&N	101			Dul. & Man., 1st, 6s, 1936. J&J	106		
Little R. & Mem.—1st, 5s, 1937. M&N	69			Leroy & C. Val., 1st, 5s, 1926. J&J	115 1/2			Dak. Ext., 1st s. f. 6s, 1937. J&J	104		
Long Island—1st M., 7s, 1898. M&N	118			Car. Br., 1st, 6s, g., 1893. A&O	115 1/2			No. Pac. & Mon., 1st 6s, 1938. M&N	105		
1st consol. 5s, 1931. Q—J	112			Mobile & O.—1st, g., 6s, 1927. J&J	112 1/2			Coeur d'Al., 1st g., 6s, 1916. M&N	109		
Gen. M., 4s, 1938. J&J	93 1/2			1st Extension 6s, 1927. Q—J	112 1/2			do Gen. 1st g., 6s, 1938. A&O	106 1/2		
N. Y. & R. Y. B'ch., 1st g., 5s, 1927. M&N	102			Gen. mort., 4s, 1938. M&N	65			Cent. Wash'n., 1st g., 6s, 1938. M&N			
2d mort. inc., 1927. J&J	40			St. L. & Cairo—4s, guar. 1931. J&J	79			North Pac. Ter. Co.—			
N. Y. & Man. Beach, 1st 7s, '97. J&J				Mont. & Eufaula, 1st 6s, 1909. J&J				1st, 6s, '83. J&J	108 1/2		
N. Y. B. & M. B., 1st con. 5s, 1935				Morg'n's La. & Tex., 1st 6s, 1920. J&J	111			N. W. Nor. Car. 1st 6s, 1938. A&O	99 1/2		
Brook. & Mon., 1st con. 5s, 1911. M&N	112			1st mort., 7s, 1915. J&J	125			Nor. & W. Wor.—1st M., 6s, '97. M&N	110		
1st 5s, 1911. M&N	104			Morris & Essex—1st, 7s, 1914. M&N	144			Ogd. & L. Cham.—Cons. 6s, 1920. A&O	103 1/2		
2d 5s, 1938. J&J	102 1/2			2d mort., 7s, 1891. F&A	101 1/2			Income, 6s, 1920. J&J	22 1/2		
Smith & Pt. Jux., 1st, 7s, 1901. M&N	107			Conv. bonds, 7s, 1900. J&J	116			Ohio L. & W.—1st pfd. 5s, 1938. Q—J			
L. I. City & Flu., 1st 6s, 1911. M&N	108 1/2			General mort., 7s, 1901. A&O	122			Ind. Bl. & W.—1st, pr. 7s, 1900. J&J	115		
Lou'v. Ev. & St. L.—1st 6s, 1926. A&O	108 1/2			Consol. mort., 7s, 1915. J&J	139			Ohio & Miss.—Cons. s. f. 7s, '98. J&J	114		
E. R. & E. Div., 1st 6s, 1921. J&J	104 1/2			Nashua & Lowell, 6s, g., '93. F&A	105			Cons. mort., 7s, 1898. J&J	114		
H. T. C., 2-6s, g., 1936. A&O				5s, 1900. F&A	107			2d consol. mort., 7s			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS		Bid.	Ask.	RAILROAD AND MISCEL. BONDS.		Bid.	Ask.
Penn. RR.—(Continued)—				St. P. Minn. & Man.—1st 7s, 1909 J&J		116	116	Wabash—(Continued)—		105½	110
Penn. Co. 1st M., 4½s, 1921, F&J	106½			2d 6s, 1909.....A&O		116		St. L. K. C. & N. (rest. & R.), 7s, M&S		105½	104
Penn. & N. Y. Can.—1st 7s, '96 J&D	120			Dak. Ext. 6s, 1910.....M&N		117		do St. Cha's Bridge 6s, 1908		111½	101
1st mort., 7s, 1906.....J&D	120			1st consol. 6s, 1933.....J&J		88		do No. Mo., 1st, 1895.....J&J		101	101
& R.R. consol. 4s, 1939.....A&O	85			1st consol. reduced to 4½s.....J&J		88		West Chester—Con. 7s, 1891.....A&O		104	104
Penn. & N. W.—5s, 1930.....J&J	85			Montana Ext., 1st, 4s, 1937 J&D		115		W. Jersey & At. 1st M., 6s, 1910 M&S		108	108
Pa. & Bost.—1st, 6s, 1939 J&J	102½	104		Minna's U'n., 1st, 6s, 1922.....J&J		100½	103	West Jersey—1st, 6s, 1896.....J&J		103	103½
Pa. & Atlantic—1st, 6s, 1921 F&A	102½	104		Montana Cent.—1st, 6s, 1937 J&J		120	122	1st M., 7s, 1899.....A&O		109½	110½
Peo. Dec. & Ev.—1st, 6s, 1920 J&J	102½	104		East'n. Minn., 1st, 6s, 1908 A&O		71	70½	West Shore—Guar. 4s, 2361.....J&J		102	104
2d mortgage, 5s, 1926.....M&N	78½	79½		St. P. & N. Pac.—Gen. 6s, 1923 F&A		109	112	West Va. C. & Pitta.—1st, 6s, 1911 J&J		109	109½
Evansville Div., 1st 6s, 1920 M&S	23	25		San Ant. & A. Pass., 1st, 6s, 1916 J&J		109	112	West Va. & Pitta.—1st 5s, 1900 A&O		117	119
Peoria & Eastern—Cons. 4s, 1940.	110½			1st, 6s, 1926.....J&J		117	120	West Mary'd—3d en, 6s, 1900 J&J		89	91
Income 4s, 1900.....J&J	107			San F. & N. P.—1st, 5s, g., 1919.....J&J		109	112	West N. Y. & Penn.—1st, 5s, 1937 J&J		108	108
eo. & Pekin Ur.—1st, 6s, 1921 Q-F	107			Sandusky Manuf. & N.—1st, 7s, 1909		109	112	2d m., 3s g., 5s sc. 1927.....A&O		90	97
2d mort. 4½s, 1921.....M&N	107			Sav. Am. & Mon. con., 6s, 1919 J&J		109	112	Warren & Frank., 1st, 7s, '96 F&A		102½	107
Perkiomen—1st ser. 5s, 1918 Q-J	104			Sav. Fl. & W.—1st, 6s, 1934 A&O		109	112	W'n No. Car. Con. 6s, guar. 1914 J&J		102½	107
2d series 5s, 1918.....Q-J	104			At. & Gulf. con., 7s, 1897.....J&J		109	112	West'n Penn.—1st M., 6s, '93 A&O		102½	107
Petersburg—Class A, 5s, 1926 J&J	109	110		So. Ga. & Fla.—1st, 7s, 1899 M&N		109	112	Pitts. Br., 1st M., 6s, '96.....J&J		102½	107
Class B, 6s, 1926.....A&O	109	110		2d, 7s, 1899.....M&N		109	112	Gold 4s, 1928.....J&D		103	104
Phila. & E.—Gen. guar., 6s, g., '20 J&J	128	128		Sciort. V. & N. E.—1st, 4s, 1898 M&N		80	80	Wheeling & L. Erie—1st, 5s, 1926		101	101
General 5s, 1920.....A&O	112			Seaboard & Roan.—6s, 1916 F&A		102	102½	Wheel. Div., 1st, 5s, 1928.....J&J		95	97
General 4s, 1920.....A&O	112			5s, coup., 1928.....J&J		100	100	Extens. and Imp. 5s, 1930 F&A		115	117
Sunb. & Erie—1st, 7s, 1897.....A&O	128½	128		Seat. L. S. & E.—1st, gold, 6s, '31 F&A		100	100	Wilm. Col. & Aug., 6s, 1910 J&D		116	118
Phila. & Read'g—1st, 6s, 1910 J&J	107½			Sham. Sun. & Lew.—1st, 5s, '12 M&N		127	129	Wilm. & No.—1st, 5s, 1907-27 J&D		112	112
2d, 7s, 1893.....J&J	129			Sham. V. & Potts.—7s, con. 1901 J&J		59	61	Wilm. & Weldon—7s, g., 1896 J&J		98½	98½
Consol. M., 7s, 1911, reg. & op. J&D	101½			Snen. Val.—1st, 7s, Tr. rec. ass. J&J		110	110	5s, 1935.....J&J		43½	44½
Consol. mort., 6s, 1911.....J&J	101½			Gen. M., 6s, 1921 Tr. rec. ass. A&O		80	80	Winona & W.—1st, 6s, g., 1928 A&O		102	104
Improvement mort., 6s, '97 A&O	101½			Incomes, 6s, 1923.....J&J		110	110	Wison. Con. Con. 6s, guar. 1914 J&J		102	104
Cons. 5s, 1st series, 1922.....M&N	80½	81½		Shreve & Hous.—1st, 6s, g., 1914		35	45	Incomes, non-cum., 5s, 1937		102	104
Deferred income 6s.....J&J	80½	81½		Sodus Bay & So.—1st, 5s, g., 1924 J&J		60	60	Wor. Nash. & R.—5s, '93-95 Var.		102	104
New gen. mort., 4s, 1958.....J&J	84½	85		So. Cen. (N. Y.)—Consol. mort., 5s		105½	105½	Nash. & Roch., guar., 5s, '94 A&O		102	104
1st pref. inc., 5s, gold, 1958.....F	34	35		So. Carolina—1st M., 6s, 1920 A&O		12	13				
2d pref. inc., 5s, gold, 1958.....F	100	100½		2d mort., 6s, 1931.....J&J		109	109	MISCELLANEOUS BONDS.			
3d pref. inc., 5s, gold, 1958.....F	100	100½		Income 6s, 1931.....J&J		105½	105½	Amer. Bell Telephone—7s, 1898 F&A		108	110
3d pref. inc., 5s, convertible.....F	100	100½		So. Pac. Cal.—1st, 6s, g., 1905-12 A&O		112½	112½	Amer. Water W'co.—1st, 6s, 1907 J&J		99½	101
Phila. Wtl. & Balt.—6s, 1892 A&O	100	100½		1st con. g., 5s, 1938.....A&O		99	99	1st con. gold 5s, 1907.....J&J		105½	105
6s, 1900.....A&O	100	100½		So. Pac. Branch—6s, 1937.....A&O		95	95	Amer. Steamship—6s, 1896.....A&O		103½	105
5s, 1910.....J&D	100	100½		So. Pac. Coast—1st gu. g., 4s, 1937		106	106	Boston & Montana—7s, 1898 J&J		90½	91
Trust cert., 4s, 1922.....M&N	100	100½		So. Pac. N. M.—1st, 6s, 1911 J&J		106	106	Boston United Gas—5s, 1939 J&J		78	79
Pied. & Cumb.—1st, 5s, 1911 F&A	119			Spok. Falls & N.—1st, 6s, g., 1939 J&J		110	110	2d 5s, 1939.....J&J		108	108
Pitts. C. & St. L.—1st, 7s, 1900 F&A	110			State L. & Sul.—1st, 6s, 1899 J&J		110	110	Cahaba C. Min.—1st, 7s, 1907 J&J		89	89
Pitts. Cl. & Tol.—1st, 6s, 1922 A&O	116	116½		Stat. Isl. R. Tr.—1st, 6s, g., 1913 A&O		105	105	Ches. & Del. Can.—1st, 5s, 1916 J&J		20	30
Pitts. & Con'l. Div.—1st M., 7s, '98 J&J	128			2d mort. guar. 5s, g., 1928 J&J		105	105	Ches. & Ohio Canal—6s.....J&J		88	90
Sterling cons. M., 6s, g., guar. J&J	128			Steuben. & Ind.—1st, 5s, 1914 J&J		104½	104½	Chic. Gas L. & C.—g. 5s, 1937 J&J		103½	105
Pitts. Ft. W. & O.—1st, 7s, 1912 Var.	134			Sanb. Haz. & W. B.—1st, 5s, 1928 M&N		112½	112½	Colorado Coal & I.—6s, 1900.....F&A		101	101
2d mort., 7s, 1912.....Var	118			2d mort., 6s, 1938, reg.....M&N		95½	95½	Col. & Hook. Cl. & P'n—g. 6s, 1917 J&J		24½	26
3d mort., 7s, 1912.....A&O	108			Sanb. & Lewistown, 7s, 1896 J&J		111½	111½	Consol. Gas, Balt.—1st in. 4s, 1919 M&N		114½	115
Pitts. Junc. 1st 6s, 1922.....J&J	120			Susp. B. & Erie Junc.—1st 7s, 1900		120	120	Consol. Gas, Balt.—6s, 1910 J&J		101	102
Pitts. & Lake E.—2d, 5s, 1928 A&O	97			Syr. Bing. & N. Y.—consol. 7s, 1906 A&O		100	100	Consol. 5s, 1939.....J&J		101	102
Pitts. McK. & Y.—1st, 6s, 1932 J&J	77½	78		Syracuse St. R'y.—1st, 5s, 1920 J&J		101	101	Consolid. Coal—Conv. 6s, 1897 J&J		100	100
Pitts. Pain. & F.—1st, 6s, 1916 J&J	101			Terre H. & Ind.—1st, 7s, 1893 A&O		101	101	Edison Elec. Ill. Co.—1st, 5s, 1910		100	100
Pitts. & West.—1st, 4s, 1917 J&J	101			Consol. mort., 5s, 1925.....J&J		101	101	Eq. G. & F. Chic.—1st, 6s, 1905 J&J		100	100
Pitts. Y. & Ash.—1st, 5s, 1927 M&N	101			Terre H. & Log'pt.—1st, gu. g., 6s J&J		101	101	Hackens' & Wat.—1st, 4s, 1926 J&J		103	103
Ashtabula & Pitts.—1st 6s, 1908	101			1st and 2d, 6s, 1913.....J&J		101	101	Henderson Bridge—6s, 1931 M&S		73	73½
Portland & Ogd'g.—1st, 6s, 1900 J&J	101			Tex. Cent.—1st, 6s, 1913.....J&J		101	101	Iron Steamboat Co.—6s, 1901 J&J		78	78
Port Royal & Aug.—1st, 6s, '99 J&J	101			1st mort., 7s, 1911.....M&N		101	101	Laclede Gas, St. L.—5s, 1919 Q-F		108	108
Income mort., 6s, 1899.....J&J	101			Texas & New Orleans—1st, 7s, F&A		101	101	Lehigh C. & Nav.—M. 4½s, 1914 Q-J		109	109
Porte. Gt. F. & Con.—4½s, 1937 J&D	101			Sabine Div., 1st, 6s, 1912 M&S		101	101	RR. 6s, 1897.....Q-F		105	105
Pres. & Ariz. C.—1st, 6s, 1916 J&J	101			Tex. & P.—East. D. 1st, 6s, 1905 M&S		101	101	Convert. 6s, 1894.....M&S		112	113½
2d inc. 6s, 1916.....J&J	101			1st gold, 5s, 2000.....J&D		90½	91½	Mort. 6s, 1897.....15 J&J		129	129
Prov. & Worces.—1st 6s, 1897 A&O	101			2d gold inc., 5s, 2000.....Moh		38½	39	Consol. mort. 7s, 1911 J&D		108	108
Raleigh & Gaston—8s, 1898 J&J	118			Third Avenue 1st 5s, 1937 J&J		114½	114½	Greenwood Tr. 7s, 1892 F&A		103	103
Ben. & Soga—1st 7s, 1921 con. M&N	116½			Tol. A. A. & Cad.—1st, 6s, 1917 M&S		102½	103½	Gen. mort. 4½s, 1924 Q-F		103	103
Rich. & Dan.—Gen. m., 6s, 1915 J&J	102½			Tol. A. A. & Gr. T.—1st, 6s, 1921 J&J		107½	108	Man. Beach Imp.—Ld 7s, 1909 M&S		103½	103½
Debiture, 6s, 1927.....A&O	102½			Tol. A. A. & M. P.—1st, 6s, 1916 M&S		107½	108	Mut. Un. Tel.—Skg. fd. 6s, 1911 M&N		99	102½
Con. mort. gold, 5s, 1936 A&O	85			Tol. A. A. & M. P.—1st, 6s, 1924 M&N		103½	103½	Nat. St. Rch. Mf. Co.—1st, 6s, 20 M&N		104½	105
Equip. M. s. f. 5s, 1909 M&S	87½			Tol. & Ohio Cent.—1st, 5s, gu. 1935		106½	106½	New Eng. Telephone, 6s, 1899 A&O		102	103½
Rich. Fr. & P.—Cons. 4½s, 1940 A&O	102			Tol. & O. C. Ext.—1st, 5s, g., 1938		94	96	New Eng. Terminal, 5s, 1909 F&A		102	103
Rich. & Petersb., 6s, 1915 M&N	107			Marietta Min., 1st, 6s, g., 1915		102	105	New Orleans Pac. & Land grants.....		20	24
Rich. York R. & Ches., 1st 8s, 1894	102			Tol. Peoria & W.—1st, 4s, 1917 J&J		78	78½	Northw'n Telegraph—7s, 1904 J&J		102	104
2d mort., 6s, 1900.....M&N	102			Tol. St. L. & K. C., 1st, 6s, 1916 J&D		99	99	Ocean 8s. Co.—1st 6			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.				RAILROAD STOCKS.				MISCEL. STOCKS.				MISCEL. STOCKS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Cedar F. & Minn.	100	3	7	Lou. Evans. & St. L.	100	31	Southern Pac. Co.	100	23 1/2	23	Newton & Wat'n	100	168	172	
Cent. of Georgia	100	119	123	do. Pref.	100	85	St. West. (Ga.)	7.100	127	130	Phila. Co. Nat. Gas	50	30	30 1/2	
Central Mass.	100	15 1/2	19	Louisv. & Nashv.	100	77 1/2	Summit Branch	Pa. 50	5 1/2	6	Pittsburg Gas Co.	50	78	80	
do. pref.	100	35	35 1/2	Louisv. N.A. & Chic.	100	39	St. Louis & Ind'nap.	50	90	90	Portland, Me., G. L.	50	75	80	
Cent. of N.J.	100	111 1/2	113	Louis. St. L. & Tex.	100	30 1/2	Parre H. & Ind'nap.	50	90	90	St. Louis, La. & O.	100	15 1/2	19	
Central Ohio	50	53	58	Louisville South'n	100	10	Texas & Pacific	100	17 1/2	17 1/2	do. pref.	100	55	55	
do. Pref.	50	58	58	Mahoning Coal RR.	50	10	Fol. Ann Arbor & N.M.	100	33	34	Salem, Mass.	100	119 1/2	120	
Central Pacific	100	29 1/2	30 1/2	do. Pref.	50	10	Fol. & Ohio Cent'l.	100	67	67	San Francisco Gas	50	54 1/2	58 1/2	
Central of So. Car.	50	20	21	Maine Central	100	140 1/2	do. Pref.	100	90	90	Wash'ton City G. L.	20	49	50	
Char. Col. & Aug.	100	20	21	Man. & Law'ce.	100	225	Tol. Peor. & West.	100	15	15	N.Y. & BROOKLYN				
Cher. & O.V. Tr. car.	100	19 1/2	19 1/2	Manhattan, con.	100	102 1/2	Tol. St. L. & K. City	100	16	19	HOUSE RRS.				
do. 1st pf.	100	52 1/2	54	Marq. H. & Ont.	100	14	do. pref.	100	27	31	Local Securities				
do. 2d pf.	100	35	35 1/2	do. Pref.	100	90	G. N.J. RR. & O. Co.	100	230	230	CHRONICLE each week				
Cheshire, pref.	100	117 1/2	118	Massawippi	100	110 1/2	Union Pacific	100	51 1/2	51 1/2	except 3d of month.				
Chicago & Alton	100	124	130	Memph. & Charl.	25	50	Un. Pac. Den. & G.	100	25 1/2	26	TELEGRAPH.				
do. pref.	100	10	13	Mexican Central	100	23 1/2	Utica & Black Riv.	100	130	161	American District	100	23	23	
Chic. & At. Ben. Tr. car.	100	40	40	Mexican Nat.	T.R. 100	90 1/2	V. & Mass. V. ad.	6.100	338 1/2	337	Amer. Tel. & Cable	100	82 1/2	82 1/2	
Chic. Bur. & Nor.	100	90 1/2	91 1/2	Michigan Cent.	100	89 1/2	Virginia Midland	100	57	57	Cent. & So. Am. Cable	100	100	100	
Chic. Bur. & Quin.	100	42	48	Mill Lake S. & W.	100	110 1/2	Wabash RR.	100	10 1/2	10 1/2	Commer'l Cable Co	100	104	104	
Chic. & East. Ill.	100	88 1/2	90	do. pref.	100	70 1/2	do. pref.	100	20 1/2	20 1/2	Franklin	100	25	25	
do. pref.	100	58 1/2	59	Mine Hill & S. H.	50	5	Warr'n (N.J.)	P'd. 7.50	93	92	Gold & Stock	100	98	98	
Chic. Mil. & St. P.	100	108 1/2	109	Minneapolis & St. L.	100	12	West Enl (Bost.)	50	85	86	Mexican	100	20 1/2	210	
Chic. & Northw'n.	100	106 1/2	106 1/2	do. pref.	100	15 1/2	West Jersey	50	58	58	Northwest gas	50	60	60	
do. pref.	100	138	140	Mo. Kan. & T.	2d M.	24	West Jersey & Atl.	50	40	40	Pacific & Atlantic	100	37	65	
Chic. R. I. & Pac.	100	75 1/2	75 1/2	Missouri Pacific	100	87 1/2	Western Maryland	50	12	14	Postal Tel. Cable	100	80	40	
Chic. St. L. & P.	100	13 1/2	14 1/2	Mobile & Ohio	100	26 1/2	West N.Y. & Penn.	100	8 1/2	8 1/2	South'n & Atlantic	25	80	40	
do. pref.	100	39 1/2	41	Morgan's La. & Tex.	100	26 1/2	Wheel. & L. E.	100	31 1/2	31 1/2	Western Union	100	81 1/2	81 1/2	
C. St. P. M. & O.	com. 100	26	29	Morris & E. X.	gu. 7.50	100	do. pref.	100	70 1/2	71 1/2	TELEPHONE.				
do. pref.	100	50	55	Nashv. Chat. & St. L.	25	41 1/2	Wil. Columbia & A.	100	108	108	American Bell	100	220	221	
Chic. & West Mich.	100	41 1/2	41 1/2	Nash. & Decatur	25	200	Wilmington & Nor.	50	20 1/2	20 1/2	Erie	100	48	48	
Cin. Ham. & Day.	100	108 1/2	108 1/2	Nashua & Lowell	100	249	Wilm. & Weldon	7.100	110	110	Hudson River	100	35	35	
Cin. N. O. & T. Pac.	100	77 1/2	78 1/2	Naugatuck	100	56	Divid'nd obligations	100	118	118	Mexican	100	100	95 1/2	
Cin. Sand. & Cleve.	50	26	26 1/2	Quebec & Ont.	100	84 1/2	Wisconsin Cent.	Co. 100	20 1/2	20 1/2	N.Y. & New Jersey	100	101	101 1/2	
do. pref.	50	55	55 1/2	New H'n & North.	100	138	do. pref.	100	83	83	New England	100	51 1/2	52	
Cin. & Springfield.	50	1	1	New Jersey & N.Y.	100	102 1/2	Wor. Nash. & Roch.	100	125 1/2	126	Tropical	100	1 1/2	1 1/2	
Cleveland, A. & Col.	100	7 1/2	8	New London Nor.	100	15	CANALS.				TRUSTS.				
Cleve. & Canton	100	23 1/2	25	N.Y. Cent. & H. Riv.	100	67	(See Miscel. and R.R.s.)				Amer. Loan & Trust	100	110	115	
Clev. C. C. & St. L.	100	65	66	Y. Ch. & St. L. new	100	15	COAL & MINING				Atlantic	100	400	400	
do. pref.	100	95	96	do. 1st pref.	100	67	STOCKS, N.Y.				Brooklyn Trust	100	480	480	
Cl. & Pitt.	guar. 7.50	155	157	do. 2d pref.	100	35 1/2	Cameron Ir. & Coal	100	3 1/2	3 1/2	Central	100	1300	1300	
Col. & Green.	pref. 100	25	25	Y. & Harlem	50	21 1/2	Colorado Coal & I.	100	45 1/2	45 1/2	Continental	100	730	800	
Col. H. Val. & Tol.	100	29	29 1/2	Y. & Lack. & West.	100	55	Col. & Hock. C. & I.	100	22 1/2	23 1/2	Farmers' Loan & Tr.	25	300	300	
Col. Spring. & Cin.	50	16	18	Y. & L. Erie & West.	100	21 1/2	Consol. Coal of Md.	100	27	28	Franklin	100	270	300	
Col. & Xen. guar.	8 50	140	140 1/2	do. pref.	100	41 1/2	Homestake Min'g.	100	9 1/2	10	Holland	100	205	212	
Con. & Montreal	100	140	140 1/2	Y. & N. England	100	117 1/2	Lehigh & Wilkesb. Coal	100	20	24	Kings County	100	190	197	
CL.I. (B.C. & M. pf.)	100	184 1/2	185	do. pref.	100	117 1/2	Marshall Con. Coal	100	14	16	Knickerbocker	100	180	200	
Class IV. (Conc.)	100	140	150	Y. & N. H. & Hartf.	100	17 1/2	Maryland Coal	100	55	55	Long Island	100	180	180	
Con. & Port.	gu. 7.100	118	118 1/2	Y. & N. & North.	com. 100	17 1/2	Minnesota Iron	100	10	11	Manhattan	100	130	130	
Conn. & Passump.	100	224	225	Y. & Ont. & West.	100	17 1/2	New Central Coal	100	42	45	Mercantile	100	265	280	
Connecticut River	100	40	42	N. Y. Phil. & Norf.	100	6 1/2	N.Y. & Perry C. & I.	100	275	310	Metropolitan	100	275	280	
Cons. of Vt.	pref. 100	54 1/2	56	N. Y. Prov. & Bost.	100	26 1/2	Ontario Sil. Min'g.	100	41	41 1/2	Nassau	100	153	160	
Current River	100	76 1/2	78	Y. Susq. & West'n	100	16 1/2	Pennsylvania Coal	50	39	41	N. Y. Life & Trust	100	700	700	
Danbury & Norw'k	50	170 1/2	179	do. pref.	100	56 1/2	Quicksilver Min'g.	100	6 1/2	7 1/2	N.Y. Security & Tr.	100	185	185	
Day & Mich.	gu. 50	178 1/2	179	N. News & Miss. Val. Co.	100	16 1/2	Tenn. Coal & Iron	Co. 100	41	41 1/2	Peoples', Brooklyn	100	180	190	
do. pf. gu. 8.50	50	170 1/2	173	do. pref.	100	56 1/2	do. pref.	100	83	83	State	100	750	850	
Del. & Bound Br'k	100	134 1/2	144 1/2	do. pref.	100	56 1/2	do. pref.	100	83	83	United States	100	800	875	
Delaware & Hud.	100	144 1/2	144 1/2	do. pref.	100	56 1/2	do. pref.	100	83	83	Washington	100	175	175	
Del. Lack. & West.	50	11	11	do. pref.	100	56 1/2	do. pref.	100	83	83	MISCELLANEOUS				
Del. & New Eng.	100	16 1/2	17 1/2	do. pref.	100	56 1/2	do. pref.	100	83	83	STOCKS AND				
Denv. & Rio Gr.	100	53	57	do. pref.	100	56 1/2	do. pref.	100	83	83	TRUSTS.				
do. pref.	100	53	57	do. pref.	100	56 1/2	do. pref.	100	83	83	Adams Express	100	145	149	
Des M. & Ft. Dge	100	15	25	do. pref.	100	56 1/2	do. pref.	100	83	83	Amer. Bank Note Co.	50	41	43	
do. pref.	100	15	25	do. pref.	100	56 1/2	do. pref.	100	83	83	American Cable	100	14	14	
Det. Bay City & A.	100	21	21	do. pref.	100	56 1/2	do. pref.	100	83	83	Amer. Cotton Oil	100	17 1/2	17 1/2	
Det. Hills & S. W.	100	20	20	do. pref.	100	56 1/2	do. pref.	100	83	83	do. pref.	100	41	42	
Det. Lan. & North.	100	35 1/2	36 1/2	do. pref.	100	56 1/2	do. pref.	100	83	83	do. Tr. rec.	100	18 1/2	19 1/2	
do. pref.	100	35 1/2	36 1/2	do. pref.	100	56 1/2	do. pref.	100	83	83	Amer. Express	100	114	116	
Duluth S. S. & Atl.	100	5	5	do. pref.	100	56 1/2	do. pref.	100	83	83	Amer. Pig Iron	war. 100	99	100	
do. pref.	100	21	21	do. pref.	100	56 1/2	do. pref.	100	83	83	Amer. Tobacco Co.	pref	99	100	
E. Tenn. Va. & Ga.	100	8 1/2	9	do. pref.	100	56 1/2	do. pref.	100	83	83	Aspinwall Land	10	8 1/2	8 1/2	
do. 1st pref.	100	74	76	do. pref.	100	56 1/2	do. pref.	100	83	83	Boston Land	10	5 1/2	6 1/2	
do. 2d pref.	100	19	20 1/2	do. pref.	100	56 1/2	do. pref.	100	83	83	Boston Water Power	10	3 1/2	4 1/2	
East Pennsylvania	50	169	169 1/2	do. pref.	100	56 1/2	do. pref.	100	83	83	Brookline (Mass.) L'd	5	4 1/2	4 1/2	
Eastern (Mass.)	100	145	147	do. pref.	100	56 1/2	do. pref.	100	83	83	Brunkwick Co.	100	53	53	
do. pref.	100	107 1/2	108	do. pref.	100	56 1/2	do. pref.	100	83	83	Cambria Iron	50	53	102	
Eastern in N. H.	100	107 1/2	108	do. pref.	100	56 1/2	do. pref.	100	83	83	Canton Co. (Balt.)	100	105	109 1/2	
Eliz.															

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS ST'KS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.
Wells Fargo Exp. 100	140	145	Manchester (N.H.) 100	150	151	Chicago.			Philadelphia.		
West End Land (Bost.)	24 1/2	24 3/4	Muss. Cotton 1000	1000	1010	American Exch. Nat.	140		Bank of No. Amer. 100		341
Westingh. Air Br'k 50	113	115	Mechanics (F.R.) 100	88	90	Atlas National	117		Chestnut St. Nat. 100		120
MINING STOCKS.			Merchants' (F.R.) 100	112	112 1/2	Chicago Nat.	260		Commercial Nat. 50		60
(N.Y. & SAN. FRAN.)			Merrimack (Mass.) 1000	1295	1300	Commercial Nat.	290		Commonwealth Nat. 50		45 1/2
Adams Cons.			Middlesex (Mass.) 100	135	140	Continental Nat.	145 1/2		Flat National 100		241
American Flag.			Na-hua (N.H.) 100	600	605	First National	330		Fourth St. Nat'l 100		150
Alce.	2 00	2 25	Naumkag (Mass.) 100	111 1/2	112	Fort Dearborn Nat.	10 1/2		Girard National 40		102
Alta Montana 100	1 30		Newmarket 500	360	370	Hide and Leather 100	137 1/2		Kensington Nat'l 50		113
Astoria.	0 4		Osborn Mills (F.R.) 100	101		Merchants' Nat. 100	500	575	Keystone Nat'l 50		66
Barcelona.			Pacific (Mass.) 1000	183	184	Metropolitan Nat. 100	350		Manufacturers' Nat. 100		97 1/2
Belle Isle 100	90		Pepperell (Me.) 500	1340	1345	Nat. Bk. of Amer. 100	139		Mechanics' Nat'l 100		126 1/2
Best & Belcher.	3 50	3 90	Pocasset (F.R.) 100	110	112	Nat. Bk. of Illinois 100	258		Nat. Bk. N. Liberties 50		168
Bodie.	1 75		Rich Borden (F.R.) 100	90	91 1/2	Northwestern Nat. 100			Penn National 50		92
Breece.		60	Robeson (F.R.) 1000		80	Union National 100	190		Philadelphia Nat'l 100		248
Bulwer.	25		Sagamore (F.R.) 100	104		Cincinnati.			Seventh National 100		103
Caledonia B. H. 100	1 75		Salmon Falls (N.H.) 300	250	255	Atlas National 100	101	102	Western National 50		102
Consol. California 100	4 50	5 00	Shade (Fall Riv.) 100	90	93	Citizens' National 100	256	260	St. Louis.		
Con. Imperial.	40	45	Shore (Fall Riv.) 100		64	Commercial Bank 50	115		Nat. Bank of Com. 100	154	155
Chollar.	3 25	3 75	Stafford (Fall Riv.) 100	116		Equitable Nat. 100	139		Commercial 100	425	450
Chrysolite.	50		Stark Mills (N.H.) 1000	1263	1275	Fifth National 100	104	108	Continental Nat'l 100	125	127
Comstock Tunnel	15		Tecumseh (F.R.) 100	98	100	First National 100	274	278	Franklin 100	310	
Consol. Cal. & Va.	4 50		Thorndike (Mass.) 1000	1200	1210	Fourth National 100	230		Fourth National 100	300	
Crown Point 100	2 25	2 75	Tremont & S. (Mass.) 100	132	132 1/2	German National 100	205		International 100	105	110
Deadwood.	1 25	1 50	Union C. Mf. (F.R.) 100		220	Market National 100	130	132 1/2	Laclede National 100	120	122
Denver City Con.	11	11	Wampanoag (F.R.) 100	115	120	Merchants' Nat'l 100	139	140	Mechanics 100	175	
Dunkin.			Washington (Mass.) 100		52 1/2	National Lafayette 100	350		Merchants' Nat'l 100	130	132 1/2
El Christo.			Weetamose (F.R.) 100	52 1/2	58	Ohio Valley Nat'l 100	148 1/2		St. Louis National 100	160	165
Eureka Consol. 100	4 00	4 25	William's Linen (Ct) 25			Second National 100	260		Third National 100	120	122
Father De Smet 100	30	40	York Co. (Me.) 750	995	1005	Third National 100	162 1/2	165	San Francisco.		
Freeland.	2 00	2 50	BANK STOCKS.			Western German 100	277 1/2	300	Anglo-California.	76	
Gould & Curry B. 100	2 30	2 35	Baltimore.			New Orleans.			Bank of California.	271	279
Hale & Norcross 100	3 30		Bank of Baltimore 100	150		American Nat. 100	112		First Nat'l Gold 100	172	
Horn Silver.	1 50	1 85	Bank of Commerce 15	15 1/2		Bank of Commerce 10	14 3/4	15	Pacific.	160	170
Iron Silver.	51	57	Citizens' 21	21		Canal & Banking 10	25 1/2		FIRE INSURANCE		
Iron Hill.	51	57	Com. & Farmers' 100	129	130	Citizens' 100	25 1/2		STOCKS.		
Kings & Pembroke Iron	51	60	Farmers' Bk of Md. 30	35		Germania National 100	235		Hartford, Conn.		
Lacrosse.	14	15	Farmers' & Merch. 40	62		Germania Savings 100	235		Atlas Fire 100	262	267 1/2
Leadville Consol. 100	30	39	Farmers' & Planters 25	50		Hibernia National 100	195		Connecticut 100	123	130
Little Chf. f. 50	3 25	3 60	First Nat. of Balt. 100	125		Louisiana Nat. 100	157		Hartford 100	320	
Mexican G. & Silv. 100	40		Franklin 60	96	98	Metropolitan 100	133	142	National 100	142	145
Mono.	30		German American 100	128		Mutual National 100	700		Orient 100	93	95
Moulton.	30		Howard 10	10	10 1/2	New Orleans Nat. 100	151		Phoenix 100	196	198 1/2
Navajo 100	1 00		Marine 30	30		People's 50	9	9 1/2	Steam Boiler 50	100	108
North Belle Isle.	4 80		Mechanics' 10	13 1/2	14	State National 100	145		New York.		
Ophir.	81		Merchants' 100	141		Traders' 100	217 1/2	219 1/2	Alliance 1000	75	100
Oriental & Miller.	2 70		National Exch'ge 100	130		Union National 100	150		American 50	140	150
Phoenix of Arizona.	6 75		People's 20	19	19 1/2	Whitney National 100	158		Bowery 25	80	100
Plymouth Consol.	05		Second National 100	170		Amelia 100	304	312	Broadway 23	130	140
Potosi.	3 70		Third National 100	112		American Exch'ge 100	304	312	Citizens' 20	112	115
Rappahannock.	3 00	3 20	Union 75	83		Asbury Park Nat. 100	304	312	City 70	108	115
Robinson Consol. 50	10	20	Western 20	40		Bowery 100	290	300	Commonwealth 100	75	90
Savage.	10	20	Boston.			Butchers & Drovers 25	189		Continental 100	230	245
Sierra Nevada 100	10	20	Atlantic 100	142	144	Central National 100	140		Eagle 40	230	240
Silver King.	1 60		Atlas 100	118		Chase National 100	275		Empire City 100	80	90
Standard.	3 05	3 50	Blackstone 100	112	112 1/2	Citizens' 25	170	185	Exchange 30	75	90
Union Consol. 100	1 10	1 60	Boston National 100	118		Columbia 230	205	208	Farragut 50	108	115
Utah.	3 20	3 50	Boylston 100	135	137	Commerce 100	145		Fire Association 100	60	90
Yellow Jacket.	5 1/2	5 1/2	Broadway 100	110		Continental 100	252		Firemen's 17	110	120
BOSTON MINING.			Bunker Hill 100	205	205	Corn Exchange 100	100		German-American 100	310	320
Allouez 25	20	20 1/2	Central 100	139	140	Deposit 100	100		Germania 50	170	180
Atlantic 25	16 1/2	16 1/2	City 100	100	100 1/2	East River 25	165		Globe 50	110	117
Bost. & Mon. (Copper)	292	295	Columbian 100	123	124	Eleventh Ward 25	200		Greenwich 25	180	195
Butte & Boston 25	350	370	Commerce 100	134	136	Fifth Avenue 100	1600		Guardian 100	50	55
Calumet & Hecla 25	20 1/2	20 3/4	Commonwealth 100	173	177	First National 100	2000		Hamilton 15	80	90
Catalpa Silver 100	19	20	Continental 100	127 1/2	128	First Nat. of Staten Id.	106	115	Hanover 50	140	147
Centennial 25	25	20 1/2	Eagle 100	108 1/2	109	Fourth National 100	170		Home 100	140	150
Central 25	14 1/2	14 1/2	Ellott 100	134	135	Fourth National 100	173	174 1/2	Jefferson 30	100	105
Huron 25	4 1/2	4 1/2	Exchange 100	108	110	Gallatin National 50	310		Kings Co. (B'klyn) 20	165	170
Keamsage 25	14 1/2	14 1/2	First National 100	132	132 1/2	Garfield 100	375		Knickerbocker 30	70	80
National 25	1 1/2	2	First Ward 100	142	144	German American 75	125		Lafayette (B'klyn) 50	75	80
Oscoda 25	39 3/4	40	Fourth National 100	115	118	German Exchange 100	300		Liberty 100	60	70
Powable 25	15	17	Freeman's 100	107 1/2	108	Greenwich 25	145		Manuf. & Builders' 100	100	110
Quincy 25	113	115	Globe 100	101	101 1/2	Hanover 100	350	355	Nassau (Brooklyn) 50	135	140
Ridge 25	183	186	Hamilton 100	121	121	Hudson River 100	150		National 37 1/2	60	70
Tamarack 25	117 1/2	117 1/2	Hide & Leather 100	127	128	Importers & Tr. 100	550		New York Fire 100	65	75
MANUFACTURING.			Howard 100	111 1/2	112	Irvine 50	185		Niagara 50	150	160
Am. Linen (F.R.) 1100	2090	2095	Lincoln 100	118	120	Leather Manufs. 100	230		North River 25	75	80
Amory (N.H.) 100	142	150	Manufacturers' 100	108	108 1/2	Lincoln 100	230		Pacific 25	165	170
Amoskeag (N.H.) 1000	665	675	Market 100	100	100 1/2	Madison Square 100	93	102	Park 100	60	70
Androscoog (Me.) 100	99 1/2	100	Market (Brighton) 100	101 1/2	102	Manhattan 50	192		Peter Cooper 20	155	160
Appleton (Mass.) 1000	85	90	Massachusetts 100	109 1/2	109 1/2	Market & Fulton 100	235		People's 50	75	85
Atlantic (Mass.) 100	117		Maverick 100	250	260	Mechanics' 25	212		Phenix (B'klyn) 50	150	155
Barnaby (Fall Riv.) 100	119 1/2	120	Mechanics' 100	140	142	Merchants' & Tr. 25	270		Rutgers 25	120	130
Barnard Mfg. (F.R.) 100	1375	1380	Merchants' 100	152	152 1/2	Merchants' Exch'ge 50	155		Standard 50	100	105
Bates (Me.) 100	1020	1035	Metropolitan 100	98	100	Metropolis 100	350	400	Stuyvesant 25	90	100
Boott Cot. (Mass.) 1000	186	188	Monument 100	230	235	Mount Morris 100	400		United States 25	160	165
Border City Mfg (F.R.) 100	100 1/2	1100	Mt. Vernon 100	138	140	Murray Hill 50	360		Westchester 10	170	180
Boston Co. (Mass.) 1000	92	94	New England 100	167	170	Nassau 50	170		Williamsburg City 50	315	325
Boston Belting 100	87	90	North 100	142	144	NEW YORK.			MARINE INSURANCE.		
Bost. Duck (Mass.) 700	402	405	North America 100	125	127	New York County 100	600		Atlantic Mutual 1886	104	104 1/2
Chace (Fall River) 100	8 7/8	9 1/4	Old Boston 100	116	116 1/2	N.Y. Nat. Exch'ge 100	137		18 7 1/2	104	105
Chicopee (Mass.) 100	17	20	People's 100	166	168	Ninth National 100	160		1888	104 1/2	105 1/2
Cocheco (N.H.) 500	48	51	Redemption 100	140 1/2	141	North America 30	158		1889	105	108
Collins Co. (Conn.) 10	40	40	Republic 100	166 1/2	167	North River 25	150		1890	106	107
Continental (Me.) 100	128	130	Revere 100	148	150	Oriental 25	210		Comm'l Mut. 1873-82	60	65
Crest Mills (F.R.) 100	100	100	Rockland 100	148	150	Pacific 50	160		PRICES OF EXCHANGE		
Crystal Spr. Bl. (F.R.) 100	100	100	Second National 100	150	195	Park 100	330		MEMBERSHIPS.		
Davol Mills (F.R.) 100	795	800	Security 100	220		People's 5	190		N.Y. Stock	\$19,000 bid.	
Doug's Axe (Mass.) 100	117 1/2	118	Shawmut 100	129	131	Seaboard 100	165		Last sale, Oct.	20,000	
Dwight (Mass.) 500	78	80	Shoe & Leather 100	95	95 1/2	Second National 100	325		N.Y. Consol. St'k & Pet.	2500 1/2, 275a.	
Edwards (Me.) 100	100	100	State 100	126	127	Se. nth National 100	140		Last sale, Oct. 15	275	
Everett (Mass.) New	107	107 1/2	Suffolk 100	112	112 1/2	Shoe & Leather 100	165		N.Y. Produce	8 1/2 ask.	
Flint Mills (F.R.) 100	115		Third National 100	119 1/2	120	St. Nicholas 100	130		Last sale, Oct. 15	8 1/2	
Franklin (Me.) 100	235	241	Traders' 100	104	105	State of N.Y. 100	112		N.Y. Cotton	5500 1/2, 650a.	
Granite (F.R.) 1000	100	100 1/2	Union 100	117 1/2	117 1/2	Third National 100	100		Last sale, Oct. 15	700	
Great Falls (N.H.) 100	1005	1010	Washington 100	122	124	United States Nat 100	105		N.Y. Coffee	4500 1/2, 500a.	
Hamilton (Mass.) 1000	75 1/2	75 1/2	Webster 100	102 1/2	103	Western National 100	105		Last sale, Oct. 1	450	
Hartf Carpet (Ct.) 100	100	100	Winthrop 100	112	114	West Side					

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1890.	1889.	1890.
		\$	\$	\$
Alab'ma Miner's	Septemb'r.	20,053	17,336	
Allegheny Val.	August.	242,319	215,224	1,676,512
Atch. T. & S. Fe.	1st wk Oct.	665,979	626,351	1,519,569
Half owned	1st wk Oct.	30,408	25,754	23,166,648
Total system	1st wk Oct.	696,787	652,085	19,172,423
St. L. & San F.	1st wk Oct.	155,480	150,794	1,245,044
Half owned	1st wk Oct.	30,114	24,911	1,100,399
Tot. S. L. & S. F.	1st wk Oct.	185,594	175,745	24,411,690
Agg. total	1st wk Oct.	882,381	827,831	20,272,813
Atlanta & Char.	July.	124,123	112,281	4,849,023
Atlanta & Flor'a	Septemb'r.	15,157	9,067	
Atlanta & W. Pt.	Septemb'r.	46,525	43,104	
Atl. & Danville.	Septemb'r.	39,726	38,015	
B. & O. East Lines	Septemb'r.	1,703,053	1,623,336	
Western Lines	Septemb'r.	493,460	455,901	
Total	Septemb'r.	2,196,513	2,079,237	
Bal. & O. Southw.	1st wk Oct.	48,922	48,906	
Balt. & Potomac	August.	142,485	135,179	
Beech Creek	August.	82,453	77,453	
Buff. Roch. & Pitt.	1st wk Oct.	42,340	38,912	
Bur. C. Rap. & N.	1st wk Oct.	88,272	78,051	
Burl. & Northw.	August.	5,720	9,684	
Burl. & Western	August.	5,852	7,019	
Camden & Att.	August.	161,667	154,495	
Canadian Pacific	1st wk Oct.	390,000	374,000	
Ch. Fr. & Yad. Val.	1st wk Oct.	13,930	10,131	
Cen. R.R. & Bg. Co.	3d wk Sep.	204,402	208,721	
Central of N. J.	August.	1,295,531	1,269,036	
Central Pacific	August.	1,637,457	1,521,264	
Central of S. C.	July.	8,026	6,640	
Cent'r Ver'm't	WkSept. 27	73,702	74,391	
N. London	WkSept. 27	11,670	11,418	
Ogd. & Lake Ch	WkSept. 27	18,429	18,233	
Tot. system	Wk Oct. 11	95,548	95,334	
Char. Cin. & Chic.	July.	9,045	6,675	
Charles'n & Sav.	August.	42,302	34,964	
Char. Sum. & No.	July.	5,889	1,866	
Chatt. R'm'e & Col.	Septemb'r.	33,500	26,479	
Chatt'n'ga Uni'n	Septemb'r.	9,301	9,799	
Cheraw. & Darl.	August.	7,742	6,775	
Ches. & Ohio	1st wk Oct.	155,182	138,674	
Ches. O. & S. W.	Septemb'r.	205,299	201,256	
Ches. & Lenoir	July.	6,062	5,770	
Chic. & Atlantic	4th wk Aug.	72,833	70,183	
Chic. Burl. & O.	August.	3,018,229	3,236,718	
Chic. & East. Ill.	1st wk Oct.	88,160	65,352	
Chic. Mil. & St. P.	2d wk Oct.	660,500	667,501	
Chic. & N'hw'n	August.	2,670,530	2,575,104	
Chic. Peo. & St. L.	July.	32,285	30,691	
Chic. Rock I. & P.	Septemb'r.	1,722,246	1,740,345	
Chic. St. L. & Pitt.	June.	506,607	375,313	
Chic. St. P. & K. C.	1st wk Oct.	97,856	83,223	
Chic. St. P. M. & O.	August.	596,173	576,160	
Chic. & W. Mich.	1st wk Oct.	30,758	26,309	
Chippewa Val.	Septemb'r.	20,852	18,549	
Cin. Ga. & Ports.	Septemb'r.	6,831	6,975	
Cin. Jack. & Mac.	1st wk Oct.	14,349	13,896	
Cin. N. O. & T. P.	1st wk Oct.	86,271	78,459	
Ala. Gt. South.	1st wk Oct.	37,934	38,748	
N. Orl. & N. E.	1st wk Oct.	20,490	20,726	
Ala. & Vicksb.	1st wk Oct.	13,538	13,808	
Vicksb. Sh. & P.	1st wk Oct.	12,118	15,066	
Erlanger Syst.	1st wk Oct.	170,351	166,801	
Cinn. Northw'n	Septemb'r.	2,050	2,152	
Cin. Wab. & Mich.	1st wk Oct.	12,387	11,629	
Clev. Akron & Col.	1st wk Oct.	17,279	15,224	
Clev. & Canton.	August.	55,576	43,459	
Cl. Ctn. Ch. & S. L.	1st wk Oct.	256,569	255,986	
Peo. & East'n	1st wk Oct.	32,765	32,162	
Clev. & Marietta	Septemb'r.	31,299	19,663	
Colo. Midland	1st wk Oct.	33,600	35,738	
Col. H. V. & Tol.	Septemb'r.	301,965	243,143	
Colusa & Lake.	Septemb'r.	1,682	3,558	
Covin. & Macon.	Septemb'r.	14,307	8,374	
Day Ft. W. & Ch.	Septemb'r.	40,187	39,745	
Deny. & Rio Gr.	2d wk Oct.	188,000	176,000	
Des Moins. & No.	Septemb'r.	14,073	5,690	
Des M. & N'west	Septemb'r.	24,693	18,471	
Det. Bay C. & Alp	1st wk Oct.	7,570	8,507	
Det. Laus. & No.	1st wk Oct.	25,701	23,047	
Duluth S. S. & Atl	1st wk Oct.	45,165	47,768	
E. Tenn. Va. & Ga.	June.	514,413	432,661	
Knoxv. & Ohio	June.	53,944	40,110	
Total system	1st wk Oct.	185,155	146,728	
Elgin Jol. & East.	August.	52,382	24,391	
Eliz. Lex. & B. S.	Septemb'r.	74,692	69,409	
Empire & D'blin	August.	4,360	1,468	
Evans. & Ind'plis	1st wk Oct.	8,047	7,416	
Evansv. & T. H.	1st wk Oct.	123,752	20,930	
Fitchburg.	4th wk Sep.	202,624	190,584	
Flint. & P. Marq.	1st wk Oct.	53,012	45,651	
Flor. Cent. & P.	1st wk Oct.	25,598	22,409	
Kentucky Cent.	Septemb'r.	105,626	101,853	
Keokuk & West.	1st wk Oct.	8,646	8,143	
Kingst'n & Pem.	3d wk Sep.	3,151	3,610	
Knox. C. G. & L.	1st wk Oct.	5,189		
Knox. & Lincoln	July.	18,068	16,533	
L. Erie All. & So.	Septemb'r.	6,357	5,525	
L. Erie & West.	1st wk Oct.	62,890	58,840	
L. S. & Mich. So.	July.	1,701,812	1,591,992	
Lehigh & Hud.	Septemb'r.	33,479	24,995	
L. Rock & Mem.	4th wk Sep.	16,692	11,664	
Long Island	Septemb'r.	403,176	393,398	
Louis. & Mo. Riv.	July.	31,352	41,207	
Louis. Ev. & St. L.	1st wk Oct.	38,110	27,217	
Louisv. & Nashv.	1st wk Oct.	394,025	396,444	
Louis. N. A. & Ch.	4th wk Sep.	75,998	68,810	
Louis. N. A. & Cor.	July.	1,167	1,141	
Louis. N. O. & T.	1st wk Oct.	65,999	60,732	
Lou. St. L. & Tex.	2d wk Oct.	8,226	8,606	
Lynahoe & Dur'n	Septemb'r.	13,000	2,300	
Memphis & Chas.	1st wk Oct.	34,424	37,826	
Mexican Cent.	1st wk Oct.	115,902	110,303	
Mex. National	1st wk Oct.	70,273	58,558	
Mexican R'way	WkSept. 27	81,826	66,527	
Mich. C. & S. So.	July.	1,193,764	1,145,443	
Mill. L. Sh. & West	2d wk Oct.	94,762	85,596	
Millwaukee & No.	2d wk Oct.	31,798	27,489	
Mineral Range.	Septemb'r.	12,000	9,975	
Minneapolis. & St. L.	Septemb'r.	152,435	145,014	
M. St. P. & S. S. M.	Septemb'r.	167,059	160,253	
Mo. Kan. & Tex.	Septemb'r.	786,558	719,161	
Mobile & Birmin.	1st wk Oct.	6,622	5,853	
Mobile & Ohio.	Septemb'r.	282,637	239,101	
Monterey & M. G.	August.	44,371		
Nash. Ch. & St. L.	Septemb'r.	350,060	300,210	
Nat. Red R. & T.	July.	2,140	1,446	
N. Jersey & N. Y.	August.	26,939	26,215	
New Orl. & Gulf	Septemb'r.	11,992	13,295	
N. Y. C. & H. R.	Septemb'r.	3,215,886	3,392,298	
N. Y. L. E. & W.	August.	2,798,613	2,778,708	
N. Y. Pa. & Ohio	August.	667,071	661,296	
N. Y. & N. Eng.	August.	570,730	537,443	
N. Y. & North'n	Septemb'r.	40,453	52,925	
N. Y. Ont. & W. a	1st wk Oct.	49,328	39,739	
N. Y. Susq. & W.	August.	147,812	145,365	
Norfolk & West.	1st wk Oct.	156,065	147,334	
N'theast'n (S. C.)	July.	37,662	35,694	
North'n Central.	August.	553,698	588,056	
Northern Pacific	2d wk Oct.	679,780	593,106	
Ohio & Miss.	1st wk Oct.	107,462	113,323	
Ohio & Northw.	Septemb'r.	23,595	20,032	
Obi. & Mayav.	Septemb'r.	937	884	
Ohio River.	1st wk Oct.	16,961	15,981	
Ohio Southern.	Septemb'r.	54,077	46,727	
Ohio Val. of Ky.	4th wk Aug.	7,441	6,360	
Omaha & St. L.	August.	52,182	52,667	
Oregon Imp. Co.	August.	435,143	413,671	
Pennsylvania.	August.	5,930,855	5,993,964	
Peoria Dec. & Ev.	1st wk Oct.	16,742	14,636	
Petersburg.	August.	39,811	34,968	
Phila. & Erie.	August.	434,835	489,131	
Phila. & Read'g	August.	1,824,705	1,901,599	
Coal & Iron Co.	August.	1,747,847	2,104,682	
Pitts. Cin. & St. L.	June.	477,477	369,539	
Pitts. Mar. & Ch.	Septemb'r.	3,345	2,005	
Pitts. & West'n	August.	125,873	127,741	
Pitts. Cleve. & T.	August.	42,123	48,538	
Pitts. Pain. & F.	August.	29,235	30,596	
Total system	2d wk Oct.	49,081	42,182	
Pitt. Young. & A.	Septemb'r.	114,784	101,296	
Pt. Royal & Aug.	July.	19,634	21,271	
Pt. Roy. & W. Car.	July.	25,203	19,609	
Pres. & Ariz. Cen.	Septemb'r.	12,972	8,195	
Quincy O. & K. C.	Septemb'r.	24,495	21,925	
Rich. & Danville.	Septemb'r.	512,400	485,000	
Vir. Midland.	Septemb'r.	209,500	205,000	
Char. Col. & Au.	Septemb'r.	77,300	71,424	
Col. & Greenv.	Septemb'r.	67,000	63,578	
West. No. Car.	Septemb'r.	80,400	71,788	
Georgia Pac.	Septemb'r.	167,950	123,873	
Wash. O. & W.	Septemb'r.	16,950	14,750	
Ashv. & Spart.	Septemb'r.	13,430	11,895	
Total Sys'm.	1st wk Oct.	308,075	285,750	
Rich. & Petersb.	August.	23,320	21,812	
Rio Gr. West.	1st wk Oct.	34,300	29,510	
Rome W. & Ogd.	July.	349,943	343,483	
Sag. Tuscola & H.	Septemb'r.	10,744	9,065	
St. L. A. & T. H. B.	1st wk Oct.	29,270	26,130	
St. L. Ark. & Tex.	1st wk Oct.	89,211	97,014	
St. Paul & Dul'th	Septemb'r.	158,558	139,066	
St. P. Min. & Man.	Septemb'r.	1,097,399	939,672	
East. of Minn.	Septemb'r.	104,153	76,092	
Montana Cent.	Septemb'r.	109,875	79,376	
Total Sys'm.	Septemb'r.	1,311,427	1,115,115	
S. Ant. & Ar. Pass.	4th wk Sep.	50,120	36,629	
S. Fran. & N. Pac.	4th wk Sep.	31,477	26,089	
Sav. Am. & Mo.	Septemb'r.	43,649	15,763	
Scioto Val. & N. E.	August.	69,763	80,749	
Seattle L. S. & E.	2d wk Oct.	9,430	7,006	
Kentucky Cent.	Septemb'r.	105,626	101,853	
Keokuk & West.	1st wk Oct.	8,646	8,143	
Kingst'n & Pem.	3d wk Sep.	3,151	3,610	
Knox. C. G. & L.	1st wk Oct.	5,189		
Knox. & Lincoln	July.	18,068	16,533	
L. Erie All. & So.	Septemb'r.	6,357	5,525	
L. Erie & West.	1st wk Oct.	62,890	58,840	
L. S. & Mich. So.	July.	1,701,812	1,591,992	
Lehigh & Hud.	Septemb'r.	33,479	24,995	
L. Rock & Mem.	4th wk Sep.	16,692	11,664	
Long Island	Septemb'r.	403,176	393,398	
Louis. & Mo. Riv.	July.	31,352	41,207	
Louis. Ev. & St. L.	1st wk Oct.	38,110	27,217	
Louisv. & Nashv.	1st wk Oct.	394,025	396,444	
Louis. N. A. & Ch.	4th wk Sep.	75,998	68,810	
Louis. N. A. & Cor.	July.	1,167	1,141	
Louis. N. O. & T.	1st wk Oct.	65,999	60,732	
Lou. St. L. & Tex.	2d wk Oct.	8,226	8,606	
Lynahoe & Dur'n	Septemb'r.	13,000	2,300	
Memphis & Chas.	1st wk Oct.	34,424	37,826	
Mexican Cent.	1st wk Oct.	115,902	110,303	
Mex. National	1st wk Oct.	70,273	58,558	
Mexican R'way	WkSept. 27	81,826	66,527	
Mich. C. & S. So.	July.	1,193,764	1,145,443	
Mill. L. Sh. & West	2d wk Oct.	94,762	85,596	
Millwaukee & No.	2d wk Oct.	31,798	27,489	
Mineral Range.	Septemb'r.	12,000	9,975	
Minneapolis. & St. L.	Septemb'r.	152,435	145,014	
M. St. P. & S. S. M.	Septemb'r.	167,059	160,253	
Mo. Kan. & Tex.	Septemb'r.	786,558	719,161	
Mobile & Birmin.	1st wk Oct.	6,622	5,853	
Mobile & Ohio.	Septemb'r.	282,637	239,101	
Monterey & M. G.	August.	44,371		
Nash. Ch. & St. L.	Septemb'r.	350,060	300,210	
Nat. Red R. & T.	July.	2,140	1,446	
N. Jersey & N. Y.	August.	26,939	26,215	
New Orl. & Gulf	Septemb'r.	11,992	13,295	
N. Y. C. & H. R.	Septemb'r.	3,215,886	3,392,298	
N. Y. L. E. & W.	August.	2,798,613	2,778,708	
N. Y. Pa. & Ohio	August.	667,071	661,296	
N. Y. & N. Eng.	August.	570,730	537,443	
N. Y. & North'n	Septemb'r.	40,453	52,925	
N. Y. Ont. & W. a	1st wk Oct.	49,328	39,739	
N. Y. Susq. & W.	August.	147,812	145,365	
Norfolk & West.	1st wk Oct.	156,065	147,334	
N'theast'n (S. C.)	July.	37,662	35,694	
North'n Central.	August.	553,698	588,056	
Northern Pacific	2d wk Oct.	679,780	593,106	
Ohio & Miss.	1st wk Oct.	107,462	113,323	
Ohio & Northw.				

ROADS.

Latest Earnings Reported.			Jan. 1 to Latest Date.		
Week or Mo.	1890.	1889.	1890.	1889.	
	\$	\$	\$	\$	
July.....	3,341	1,209	33,140	17,590	
August....	134,927	126,448	1,129,319	1,018,323	
Sept.....	69,031	28,721	4,052,938	179,308	
1st wk Oct.	47,047	45,987	2,077,093	1,762,173	
2d wk Oct.	9,091	9,141	359,742	341,291	
3d wk Oct.	4,395	4,127	167,500	159,750	
4th wk Oct.	61,133	59,255	2,555,135	2,267,215	
Oct. 11....	400,005	441,840	15,887,778	15,379,145	
Oct. 4....	78,123	77,749	2,841,011	2,672,084	
Oct. 4....	26,874	25,682	841,500	799,637	
Nov.	27,201	23,141	17,016	135,114	
Septemb'r.	2,840	3,709	30,601	30,724	
August....	152,990	131,987	1,015,688	779,977	
Septemb'r.	17,000	11,606	118,798	104,951	
August....	1,224,493	1,207,549	9,001,313	8,730,872	
Sept.....	8,587	8,524	60,424	59,344	
August....	175,407	148,840	1,198,184	1,062,987	
Sept.....	193,094	157,363	1,259,012	1,122,301	
August....	1,409,184	1,364,012	10,259,527	9,853,500	
Septemb'r.	138,110	137,909	331,349	291,925	
Septemb'r.	125,200	67,605			
1st wk Oct.	45,199	42,885	1,278,413	1,147,993	
Septemb'r.	2,816	3,528	27,458	31,458	
August....	31,308	26,213	373,426	344,507	
1st wk Oct.	7,097	5,940	255,931	210,580	
2d wk Oct.	8,346	5,536	307,003	203,960	
3d wk Oct.	85,470	98,053	3,604,043	3,342,302	
4th wk Oct.	21,657	21,908	872,432	731,691	
Septemb'r.	105,626	101,853	791,818	758,226	
1st wk Oct.	8,646	8,143	270,053	250,507	
2d wk Sep.	3,151	3,610	121,699	135,172	
3d wk Oct.	5,189				
July.....	18,068	16,533	115,196	93,421	
Septemb'r.	6,357	5,525	50,413	45,215	
1st wk Oct.	62,890	58,880	2,321,104	2,138,814	
July.....	1,701,812	1,591,928	1,623,661	1,211,623	
Septemb'r.	33,479	24,995	263,257	205,079	
1st wk Sep.	16,692	11,664	392,827	314,555	
Septemb'r.	403,176	393,398	3,623,143	3,146,390	
July.....	31,352	41,207	228,197	239,504	
1st wk Oct.	38,110	27,217	878,746	875,462	
2d wk Oct.	394,025	396,444	14,424,213	13,849,779	
3d wk Sep.	75,998	68,816	1,901,066	1,802,082	
July.....	1,167	1,141	7,506	6,896	
1st wk Oct.	65,999	60,732	2,037,057	1,907,047	
2d wk Oct.	8,226	8,606	304,455		
Septemb'r.	13,000	2,300	73,315		
1st wk Oct.	34,424	37,826	1,373,912	1,259,021	
2d wk Oct.	115,902	110,303	4,735,439	4,676,710	
3d wk Oct.	70,273	58,558	2,809,351	2,777,659	
Sept. 27..	81,826	66,527	3,015,367	3,115,641	
July.....	1,193,764	1,145,443	8,036,764	7,378,443	
1st wk Oct.	94,762	85,596	3,075,691	2,744,175	
2d wk Oct.	31,798	27,489			
Septemb'r.	12,000	9,975	90,711	81,315	
Septemb'r.	152,435	145,018	1,050,323	981,617	
Septemb'r.	167,099	160,253	1,451,428	931,036	
1st wk Oct.	736,558	719,161	5,982,171	5,306,265	
2d wk Oct.	6,622	5,853	181,123	158,983	
Septemb'r.	282,637	239,101	2,423,223	2,146,916	
August....	44,371		208,524		
Septemb'r.	350,080	300,210	2,756,540	2,592,960	
July.....	2,140	1,446	13,965	11,502	
August....	26,939	26,245	174,076	157,238	
Septemb'r.	11,992	13,295	104,647	113,325	
Septemb'r.	3,215,886	3,392,298	26,796,185	26,525,317	
August....	2,798,618	2,778,708	19,027,119	17,513,730	
September.	667,071	661,296	4,655,638	4,155,344	
August....	570,730	537,443	3,897,930	3,625,920	
Septemb'r.	40,453	52,925	394,929	441,255	
1st wk Oct.	49,328	39,739	1,730,436	1,462,511	
August....	147,812	145,865	5,007,477	4,531,579	
2d wk Oct.	156,065	147,334	5,400,127	4,968,499	
July.....	37,662	35,694	424,332	368,499	
August....	553,698	588,056	4,390,532	3,847,100	
1st wk Oct.	679,780	593,106	17,965,745	16,384,447	
2d wk Oct.	107,462	113,323	3,191,708	3,005,402	
Septemb'r.	23,595	20,032	168,541	157,270	
1st wk Oct.	937	884	7,119	6,341	
2d wk Oct.	16,961	15,981	519,932	437,362	
Septemb'r.	54,077	46,727	393,931	370,622	
3d wk Aug.	7,441	6,360	144,609	97,463	
August....	52,182	52,667	400,200	316,041	
September.	435,143	413,671	2,931,264	2,814,571	
August....	5,930,855	5,993,964	45,263,834	39,239,676	
1st wk Oct.	16,742	14,636	566,332	557,808	
August....	39,811	34,968	3,385,848	2,943,612	
September.	434,835	489,131	3,629,959	2,981,625	
August....	1,824,705	1,901,599	13,327,215	12,175,780	
September.	1,747,847	2,104,682			
July.....	477,476	369,539	3,068,330	2,631,866	
Septemb'r.	3,345	2,005	27,330	15,539	
August....	125,873	127,741	958,001	927,649	
September.	42,123	48,538	315,439	335,627	
August....	29,235	30,596	187,518	190,743	
1st wk Oct.	49,051	42,182	1,757,722	1,719,163	
Septemb'r.	114,784	101,260	1,057,617	855,161	
August....	19,634	21,271	185,422	173,297	
September.	25,203	19,609	219,956	198,858	
Septemb'r.	12,972	8,195	96,019	94,080	
Septemb'r.	24,495	21,925	122,019	182,660	
Septemb'r.	512,400	485,000	4,286,996	3,971,313	
Septemb'r.	209,500	205,800	1,701,259	1,562,434	
Septemb'r.	77,300	71,424	661,771	629,213	
Septemb'r.	67,000	63,578	598,468	503,195	
Septemb'r.	80,400	71,788	761,322	647,490	
Septemb'r.	167,950	123,475	1,378,581	978,747	
Septemb'r.	16,950	14,759	111,714	92,633	
Septemb'r.	13,400	11,895	107,018	88,999	
1st wk Oct.	308,675	288,750	9,856,004	8,762,772	
August....	25,520	21,812	229,763	194,212	
2d wk Oct.	34,300	29,650	1,369,274	1,111,829	
3d wk Oct.	349,943	343,483	2,221,430	1,882,492	
Septemb'r.	10,744	9,066	76,839	802,016	
1st wk Oct.	29,270	26,139	963,151	802,174	
2d wk Oct.	89,211	97,014	2,849,318	2,312,758	
Septemb'r.	158,558	139,066	1,054,897	904,363	
Septemb'r.	1,097,399	959,678	6,143,467	5,341,461	
Septemb'r.	104,153	76,092	488,332	212,188	
Septemb'r.	109,875	79,376	809,377	616,158	
Septemb'r.	1,311,427	1,115,115	7,740,347	6,439,818	
1st wk Sep.	50,120	36,629	1,177,366	919,749	
2d wk Sep.	31,477	26,089	581,367	579,203	
3d wk Sep.	43,689	15,793	254,542	93,035	
4th wk Sep.	69,763	60,749	456,581	416,341	
1st wk Oct.	9,430	7,096	327,789	213,397	

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.				1st week of October.				Increase.	Decrease.
		1890.	1889.	1890.	1889.	1890.	1889.	1890.	1889.		
Benandoah Val.	Septemb'r.	\$ 130,000	\$ 100,944	\$ 963,130	\$ 681,773	\$ 333,600	\$ 35,738	7,570	8,507	.....	\$2,138
Sioux City & N.	August.	28,704	.....	170,489	.....	26,874	25,682	.....	.....	.....	937
South Carolina	Septemb'r.	152,000	131,885	1,072,834	953,393	25,701	23,047	.....	.....	.....	\$1,192
Spar. Un. & Col.	July.	9,689	7,845	67,833	63,024	43,165	47,768	.....	.....	.....	2,654
So. Pacific Co.	.....	.....	.....	.....	.....	165,155	146,728	.....	.....	.....	2,603
Gal. Har. & S.A.	August.	370,463	325,531	2,630,832	2,406,552	8,047	7,416	.....	.....	.....	18,427
Louis'a West.	August.	113,184	94,559	739,866	673,321	23,752	20,930	.....	.....	.....	631
Morgan's L. & T.	August.	444,716	348,997	3,336,909	3,102,820	53,012	45,651	.....	.....	.....	2,822
N. Y. T. & Mex.	August.	23,631	14,076	122,352	93,129	25,598	22,409	.....	.....	.....	7,361
Tex. & N. Orl.	August.	172,141	154,175	1,209,093	1,050,725	47,047	45,987	.....	.....	.....	3,189
Atlantic sys'm	August.	1,124,135	937,340	8,039,050	7,326,047	9,691	9,141	.....	.....	.....	1,060
Pacific system	August.	3,359,635	3,273,078	22,090,804	22,171,320	4,395	4,127	.....	.....	.....	550
Total of all.	August.	4,483,770	4,210,418	30,129,854	29,497,367	40,092	39,723	.....	.....	.....	263
So. Pac. RR.	.....	.....	.....	.....	.....	7,097	5,980	.....	.....	.....	364
No. Div. (Cal.)	August.	258,120	226,112	1,504,278	1,408,577	8,346	5,536	.....	.....	.....	1,117
So. Div. (Cal.)	August.	540,820	567,916	4,152,439	4,055,480	85,476	98,053	.....	.....	.....	2,810
Arizona Div.	August.	144,768	140,137	1,296,660	1,205,050	21,657	21,908	.....	.....	.....	12,577
New Mex. Div.	August.	73,173	75,436	675,940	629,875	8,646	8,183	.....	.....	.....	251
Staten L. Rap. T.	August.	138,735	127,151	707,626	681,397	62,890	58,880	.....	.....	.....	463
Stoney O. & Mt.	August.	15,127	14,904	41,396	37,200	38,110	27,217	.....	.....	.....	4,010
Summit Branch	Septemb'r.	105,175	94,196	762,046	866,516	394,025	396,444	.....	.....	.....	10,893
Lykens Valley	Septemb'r.	70,686	88,424	709,066	616,185	9,007	7,405	.....	.....	.....	2,419
Tal. & Coosa Val.	Septemb'r.	5,543	4,489	57,428	47,942	34,424	37,826	.....	.....	.....	1,602
Tenn. Midland.	Septemb'r.	18,220	15,571	151,158	131,557	115,902	110,303	.....	.....	.....	3,402
Texas & Pacific.	1st wk Oct.	162,802	151,664	5,105,309	4,670,572	70,273	58,558	.....	.....	.....	5,599
Tol. A. & N. M.	2d wk Oct.	20,222	20,186	904,594	750,509	32,896	30,239	.....	.....	.....	11,715
Tol. Col. & Cin.	1st wk Oct.	7,313	5,994	236,984	186,803	6,622	5,853	.....	.....	.....	2,657
Tol. & Ohio Cent.	2d wk Oct.	36,998	31,233	1,151,150	938,127	49,328	39,739	.....	.....	.....	769
Tol. & O. Cen. Ex.	Septemb'r.	8,979	7,926	77,714	71,096	156,065	147,334	.....	.....	.....	9,589
Tol. P. & West.	1st wk Oct.	22,144	20,806	712,816	694,671	107,462	118,323	.....	.....	.....	8,731
Tol. St. L. & K.C.	2d wk Oct.	33,250	26,024	1,180,264	779,299	16,961	15,981	.....	.....	.....	10,861
Tol. & So. Haven.	Septemb'r.	2,770	2,915	19,639	16,854	16,742	14,636	.....	.....	.....	980
Ulster & Del.	July.	47,849	42,276	199,632	167,498	308,675	288,750	.....	.....	.....	2,106
Union Pacific—	.....	.....	.....	.....	.....	34,300	29,650	.....	.....	.....	19,925
Or. S. L. & U. N.	August.	662,631	619,049	4,885,459	4,128,250	21,447	28,947	.....	.....	.....	4,650
Or. Ry. & N. Co.	August.	456,226	385,952	2,787,139	2,757,884	29,270	26,139	.....	.....	.....	7,500
St. Jo. & G'd Isl.	1st wk Oct.	21,447	28,947	1,019,555	895,737	89,211	97,044	.....	.....	.....	3,131
Un. Pac. D. & G.	August.	509,363	426,107	3,675,671	2,824,020	162,802	151,664	.....	.....	.....	7,833
All oth. lines.	August.	2,179,477	2,228,912	15,341,870	13,798,308	22,144	20,806	.....	.....	.....	1,138
Un. P. P. Sys.	August.	3,873,914	3,786,677	27,613,026	24,264,651	300,693	299,064	.....	.....	.....	1,358
Cent. Br. & L. L.	August.	64,331	93,903	714,601	476,175	30,225	25,150	.....	.....	.....	5,075
Tot. cont'd	August.	3,938,245	3,880,530	28,327,627	24,740,826	73,900	76,800	.....	.....	.....	1,629
Montana Un.	August.	86,020	72,926	601,194	476,530	.....	.....	.....	.....	.....	2,900
Leav. Top. & S.	August.	2,740	2,485	19,721	18,811	.....	.....	.....	.....	.....	82,655
Man. Al. & Bur.	August.	3,487	3,068	23,108	21,244	.....	.....	.....	.....	.....	.....
Joint own'd.	August.	46,124	39,240	322,012	258,293	.....	.....	.....	.....	.....	.....
Grand total.	August.	3,984,369	3,919,819	28,649,639	24,999,119	.....	.....	.....	.....	.....	.....
U. S. K. Yds. & T. Co.	Septemb'r.	230,673	198,979	1,951,546	1,633,990	.....	.....	.....	.....	.....	.....
Vermont Valley	August.	20,130	20,568	126,873	123,111	.....	.....	.....	.....	.....	.....
Wabash.	1st wk Oct.	300,693	299,064	9,871,717	9,680,053	.....	.....	.....	.....	.....	.....
Wab. Chest. & W.	August.	6,456	4,905	.....	.....	.....	.....	.....	.....	.....	.....
Western of Ala.	Septemb'r.	55,173	51,439	388,327	370,285	.....	.....	.....	.....	.....	.....
West Jersey.	August.	237,761	245,379	1,140,275	1,065,541	.....	.....	.....	.....	.....	.....
W. V. Cen. & Pitts.	Septemb'r.	91,626	61,302	697,970	549,106	.....	.....	.....	.....	.....	.....
West. N. Y. & Pa.	1st wk Oct.	73,900	75,800	2,745,598	2,616,273	.....	.....	.....	.....	.....	.....
Wheeling & L. E.	2d wk Oct.	25,586	21,268	911,550	897,423	.....	.....	.....	.....	.....	.....
Wil. Col. & Aug.	July.	56,996	49,451	549,867	489,135	.....	.....	.....	.....	.....	.....
Wisconsin Central.	2d wk Oct.	108,488	100,940	4,031,454	3,247,925	.....	.....	.....	.....	.....	.....
Wrightsav. & Ten.	August.	7,154	6,338	54,567	43,385	.....	.....	.....	.....	.....	.....

* Ft. Wayne Cln. & Louisville included for both years since July 1.
 a New coal extension operated since July 21 in 1890 and Utica Clin-
 ton & Bing. included for both years since July 1
 † Mexican currency. g Main Line. ‡ Figures are for 29 days.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

The 18 roads which have thus far reported for the second week of October show 4.18 per cent gain over the same week last year.

2d week of October.	1890.	1889.	Increase.	Decrease.
*Cent. Vermont (3 roads).	\$ 95,548	\$ 95,334	\$ 214	\$
Chicago Mil. & St. Paul.	660,500	667,501	.....	7,001
Denver & Rio Grande.	188,000	176,000	12,000	.....
*Grand Trunk of Canada	400,005	441,840	.....	41,835
Iowa Central.	45,199	42,885	2,314	.....
Louisville St. L. & Texas.	8,226	8,606	.....	380
Milwaukee L. Sh. & West.	94,762	85,586	9,176	.....
Milwaukee & Northern.	31,798	27,439	4,309	.....
Northern Pacific.	879,780	593,106	86,674	.....
Pittsburg & Western.	49,081	42,182	6,899	.....
Seattle L. S. & Eastern.	9,430	7,006	2,424	.....
Tol. Ann Arbor & N. Mich.	20,222	20,186	36	.....
Toledo & Ohio Central.	36,998	31,233	5,765	.....
Toledo St. L. & Kan. City.	33,250	26,024	7,226	.....
Wheeling & Lake Erie.	25,586	21,268	4,318	.....
Wisconsin Central.	108,488	100,940	7,548	.....
Total (18 roads).	2,486,873	2,387,186	148,903	49,216
Net increase (4.18 p. c.).	.....	.....	99,687	.....

* For week ending October 11.

The following statement for the first week of October shows 6.42 per cent gain on 90 roads.

1st week of October.	1890.	1889.	Increase.	Decrease.
*Prev'y report'd (16 roads)	\$ 2,435,707	\$ 2,221,640	\$ 243,301	\$ 29,234
At. Top. & S. F. system.	665,979	626,331	39,648	.....
Roads j'tly owned 2s.	30,808	25,754	5,054	.....
St. Louis & S. Fran. sys.	155,420	150,794	4,626	.....
Roads j'tly owned 2s.	30,114	24,951	5,163	.....
Balt. & Ohio Southw.	48,922	48,906	16	.....
Buffalo Roch. & Pitts.	42,340	38,912	3,428	.....
Burlington C. R. & No.	88,272	78,051	10,221	.....
Canadian Pacific.	390,000	374,000	16,000	.....
Cape Fear & Yackin Val.	13,930	10,131	3,799	.....
Chesapeake & Ohio.	155,182	138,674	16,508	.....
Chicago & East. Illinois.	88,160	65,352	22,808	.....
*Chicago & Grand Trunk.	78,123	77,780	343	.....
Chicago St. P. & K. City.	97,856	83,223	14,633	.....
Chicago & West Mich.	30,798	26,309	4,489	.....
Cincinnati Jack. & Mack.	14,349	13,896	453	.....
Cin. N. O. & T. Pac. (5 roads)	170,351	166,801	3,550	.....
Cin. Wabash & Mich.	12,387	11,629	758	.....
Cleveland Akron & Col.	17,279	15,224	2,055	.....
Cleve. Cin. Ch. & St. L.	256,569	255,986	583	.....
Peoria & Eastern.	32,765	32,162	603	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
	\$	\$	\$	\$
Alabama Mineral ¶. Aug.	21,071	17,144	4,094	4,684
Allegheny Valley ¶. Aug.	242,349	215,224	112,147	96,481
Jan. 1 to Aug. 31...	1,676,512	1,519,569	711,695	629,173
Atch. Top. & S. Fe. Aug.	2,763,615	2,382,673	894,355	839,861
J'tly owned, (2s) do.	130,478	109,778	def. 1,471	1,596
Total.....	2,894,092	2,492,451	892,884	841,456
St. L. & San Fran. do.	607,443	578,901	277,405	272,341
J'tly owned (2s) do.	127,364	107,001	2,502	3,588
Total.....	734,806	685,902	279,906	275,939
Grand total...	3,628,899	3,178,354	1,172,791	1,117,396
Atch'n. Jan. 1 to Aug. 31.	19,673,899	16,009,095	5,755,843	3,753,729
J'tly owned (2s) do.	1,066,346	964,298	123,366	8,412
Total.....	20,740,245	16,973,385	5,879,210	3,762,129
St. Louis & San Fr. do.	4,058,794	3,640,239	1,652,237	1,539,337
Atch'n. J'tly 1 to Aug. 31.	5,181,401	4,324,350	1,469,909	1,290,150
J'tly owned (2s) do.	262,147	220,239	11,735	5
Total.....	5,443,547	4,544,589	1,481,644	1,290,154
St. L. & San Fran. do.	1,162,916	1,085,478	531,435	517,145
J'tly owned (2s) do.	256,624	214,905	17,918	3,649
Total.....	1,419,539	1,300,383	549,352	520,794
Grand total...	6,863,087	5,844,973	2,030,997	1,810,950
Atlantic & Danville. July.	42,331	36,136	1,020	15,261
Jan. 1 to July 31...	231,458	195,314	91,860	87,981
Baltimore & Ohio—				
Lines E. Ohio Riv. ¶. Sept.	1,703,053	1,623,336	637,707	671,150
Jan. 1 to Sept. 30...	13,857,763	12,440,489	4,431,862	4,236,078
Oct. 1 to Sept. 30...	18,747,494	16,356,049	6,332,220	5,515,470
Lines W. Ohio Riv. ¶. Sept.	493,460	455,901	127,718	152,716
Jan. 1 to Sept. 30...	4,192,194	3,643,679	661,622	698,069
Oct. 1 to Sept. 30...	5,645,387	4,946,952	1,046,601	976,687
Total System ¶. Sept.	2,196,513	2,079,237	765,425	823,866
Jan. 1 to Sept. 30...	18,049,957	16,084,169	5,093,454	4,934,142
Oct. 1 to Sept. 30...	24,392,881	21,303,001	7,378,821	6,492,157
Balt. & Ohio Southw. July.	194,086	164,824	61,386	45,635
Jan. 1 to July 31...	1,283,532	1,138,211	428,795	291,429
Balt. & Potomac ¶. Aug.	142,485	135,179	36,396	35,083
Jan. 1 to Aug. 31...	1,114,536	1,047,834	267,110	253,667
Buff. Roch. & Pitts. ¶. Aug.	195,406	180,397	53,150	60,765
Jan. 1 to Aug. 31...	1,373,517	1,298,002	458,234	359,451
Jan. 1 to Aug. 31...	397,812	353,229	111,461	118,050
Burl. Ced. Rap. & No. ¶. Aug.	285,096	282,745	63,074	84,182
Jan. 1 to Aug. 31...	1,929,623	1,778,074	426,991	426,765
July 1 to Aug. 31...	522,262	500,474	95,019	118,452
Burl. & Northwest July.	5,852	5,297	3,114	3,008
Jan. 1 to July 31...	33,102	32,768	12,336	13,353
Burl. & Western.... July.	5,342	5,204	def. 110	661
Jan. 1 to July 31...	33,265	30,252	def. 6,261	def. 2,914
Camden & Atlantic ¶. Aug.	161,667	154,495	88,094	87,448
Jan. 1 to Aug. 31...	592,009	536,368	140,439	149,932
Canadian Pacific.... Aug.	1,494,121	1,421,755	647,211	662,394
Jan. 1 to Aug. 31...	9,895,387	9,166,777	3,390,546	3,243,854
Cape F. & Yad. Val. ¶. Sept.	63,495	35,540	35,724	16,793
Jan. 1 to Sept. 30...	400,944	283,109	170,631	124,616

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Central of Georgia. Aug.	674,652	570,773	158,250	84,004
Jan. 1 to Aug. 31.	5,142,105	4,580,234	864,770	845,594
July 1 to Aug. 31.	1,270,909	1,152,574	228,242	170,494
Cent. of New Jersey Aug.	1,295,534	1,339,035	587,975	670,260
Jan. 1 to Aug. 31.	8,975,314	8,722,034	3,601,397	3,804,423
Cent. N. E. & West. Aug.	57,092	.....	17,577	.....
Central Pacific Aug.	1,687,457	1,521,264	833,303	703,029
Jan. 1 to Aug. 31.	9,970,502	10,123,192	3,447,554	3,567,738
Chatt. Rome & Col. July.	31,000	22,899	14,500	9,332
Chattanooga Union Aug.	10,259	9,911	3,951	4,105
Jan. 1 to Aug. 31.	76,615	71,926	30,245	26,780
Chesapeake & Ohio Aug.	728,000	639,874	228,000	209,135
Jan. 1 to Aug. 31.	4,979,610	3,820,307	1,047,622	823,432
July 1 to Aug. 31.	1,371,663	1,224,311	432,750	411,463
Ches. Ohio & South. Aug.	208,367	204,569	83,391	94,822
Jan. 1 to Aug. 31.	1,325,938	1,326,433	479,391	546,085
Chicago & Atlantic July.	216,747	182,315	52,757	51,699
Jan. 1 to July 31.	1,571,374	1,213,962	335,087	209,077
Chic. Burl. & Quincy Aug.	3,016,229	3,236,718	1,031,464	1,382,965
Jan. 1 to Aug. 31.	22,074,653	21,254,991	7,413,724	7,204,241
Chic. Mil. & St. Paul Aug.	2,322,689	2,212,692	751,883	771,723
Jan. 1 to Aug. 31.	16,086,164	15,299,038	4,730,567	4,635,356
July 1 to Aug. 31.	4,471,756	4,190,090	1,418,609	1,375,633
Chic. St. L. & Pitts. Sept.	Inc. 69,977	Inc. 11,559	.....	.....
Jan. 1 to Sept. 30.	Inc. 792,588	Inc. 335,372	.....	.....
Chic. & West Mich. Aug.	139,334	121,321	53,919	32,744
Jan. 1 to Aug. 31.	1,025,096	960,982	372,035	237,731
Cin. N. O. & Tex. Pac. Aug.	404,401	368,091	144,000	154,844
Jan. 1 to Aug. 31.	2,964,710	2,442,797	935,893	769,893
July 1 to Aug. 31.	744,595	694,170	252,000	281,970
New Ori. & East. Aug.	85,393	72,421	15,000	10,000
Jan. 1 to Aug. 31.	815,893	628,941	207,000	83,357
July 1 to Aug. 31.	168,099	143,864	30,000	20,000
Alabama & Vicks. Aug.	51,231	42,295	9,000	7,000
Jan. 1 to Aug. 31.	422,733	348,363	75,000	78,000
July 1 to Aug. 31.	92,700	82,750	9,000	14,000
Vicks. Sh. & Pac. Aug.	49,070	46,550	11,000	8,000
Jan. 1 to Aug. 31.	361,015	344,277	8,000	40,000
July 1 to Aug. 31.	90,129	86,269	3,000	12,000
Clev. Akron & Col. Aug.	74,233	73,418	22,869	22,490
Jan. 1 to Aug. 31.	547,636	479,956	145,459	116,485
July 1 to Aug. 31.	145,943	133,831	40,145	35,323
Cleveland & Canton. Aug.	55,576	43,459	21,546	14,595
Jan. 1 to Aug. 31.	352,999	275,824	118,330	86,894
July 1 to Aug. 31.	106,623	80,341	41,047	26,620
Clev. Cin. Ch. & St. L. Aug.	1,130,944	1,130,852	376,407	420,594
Jan. 1 to Aug. 31.	8,497,583	8,067,521	2,962,686	2,635,690
July 1 to Aug. 31.	2,167,138	2,074,085	731,994	738,753
Clev. & Marietta July.	28,299	22,327	4,624	4,714
Jan. 1 to Aug. 31.	170,352	147,590	36,198	33,390
Col. H. Val. & Tol. July.	271,081	218,748	121,098	94,398
Jan. 1 to July 31.	1,572,744	1,316,411	724,523	514,452
Covington & Macon July.	11,415	7,936	1,855	1,725
Jan. 1 to July 31.	76,910	52,923	17,749	def. 2,311
Dayton & W. & Chic. Aug.	42,814	50,111	9,529	7,858
Jan. 1 to Aug. 31.	321,247	319,616	66,142	53,703
Denver & R. Grande Aug.	819,418	713,835	353,372	312,883
Jan. 1 to Aug. 31.	5,520,318	5,012,248	2,253,517	1,960,414
Det. Bay City & Al. Aug.	41,046	40,461	12,931	16,051
Jan. 1 to Aug. 31.	371,279	351,974	177,056	166,034
Det. Lans. & North. Aug.	112,495	102,722	48,790	34,181
Jan. 1 to Aug. 31.	783,234	717,033	244,512	174,232
Elgin Joliet & E. Aug.	52,382	24,391	21,152	6,550
Jan. 1 to Aug. 31.	371,148	154,167	131,075	5,641
Elliz. Lex. & Big San. July.	78,067	65,452	33,052	24,585
Jan. 1 to July 31.	446,063	456,499	174,383	138,764
Empire & Dublin Aug.	4,360	1,468	2,766	914
Jan. 1 to Aug. 31.	24,193	8,444	14,325	4,929
July 1 to Aug. 31.	7,624	2,782	5,344	1,648
Flint & Pere Marq. Aug.	225,024	193,762	63,214	65,034
Jan. 1 to Aug. 31.	1,971,361	1,574,996	548,695	483,661
Fla. Cent. & Penin. Aug.	80,849	76,534	4,953	950
Jan. 1 to Aug. 31.	771,482	736,527	146,681	106,666
July 1 to Aug. 31.	160,198	155,297	10,616	6,425
Georgia RR. Aug.	138,927	126,468	48,314	36,438
Jan. 1 to Aug. 31.	1,120,319	1,018,323	357,624	304,851
July 1 to Aug. 31.	258,943	225,772	84,640	52,109
Ga. Southern & Fla. Aug.	69,944	28,721	28,700	14,648
Jan. 1 to Aug. 31.	458,971	179,208	169,581	90,560
July 1 to Aug. 31.	137,928	57,442	54,864	29,296
Grand Rap. & Ind. Aug.	258,763	231,435	102,592	90,453
Jan. 1 to Aug. 31.	1,763,033	1,522,566	622,766	508,725
Total system Aug.	317,998	292,558	119,876	112,756
Jan. 1 to Aug. 31.	2,217,231	1,935,125	784,055	620,067
Grand Trunk of Can. Aug.	358,151	375,175	102,210	112,247
Jan. 1 to Aug. 31.	2,610,085	2,560,937	759,207	744,540
July 1 to Aug. 31.	720,785	741,959	209,907	222,133
Chic. & Grand Tr. Aug.	63,354	68,212	14,292	15,792
Jan. 1 to Aug. 31.	124,578	132,009	28,427	29,759
Det. Gr. H. & Mil. Aug.	22,004	21,139	7,095	6,549
July 1 to Aug. 31.	41,388	39,892	12,177	10,983
Humeston & Shenan. July.	12,076	11,155	1,049	724
Jan. 1 to July 31.	82,389	78,805	2,234	1,621
Illinois Central. Aug.	1,226,490	1,207,549	357,790	515,803
Jan. 1 to Aug. 31.	9,001,513	8,750,872	2,777,168	3,329,972
July 1 to Aug. 31.	2,321,719	2,300,043	646,652	926,513
Cedar Falls & M. Aug.	8,587	8,523 def.	4,372	2,368
Jan. 1 to Aug. 31.	60,828	59,349 def.	28,318 def.	9,519
July 1 to Aug. 31.	17,265	15,507 def.	6,502 def.	2,135
Dub. & Sioux City Aug.	175,407	148,840	33,751	35,411
Jan. 1 to Aug. 31.	1,198,184	1,062,987	187,741	224,621
July 1 to Aug. 31.	325,605	279,465	58,386	58,951
Total Iowa lines. Aug.	183,991	157,363	29,379	37,779
Jan. 1 to Aug. 31.	1,259,012	1,122,336	159,423	215,102
July 1 to Aug. 31.	342,930	294,972	51,884	56,716
Ind. Dec. & West. Aug.	45,140	45,824	15,838	19,914
Jan. 1 to Aug. 31.	293,667	254,643	79,160	64,168
Iowa Central. Aug.	150,252	138,497	46,599	61,349
Jack. Tampa & K. W. Aug.	31,308	26,213	def. 2,186	def. 12,485
Jan. 1 to Aug. 31.	373,326	344,507	95,815	64,203
July 1 to Aug. 31.	61,399	54,477	def. 4,756	def. 21,240

Route.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Kanawha & Mich. ¶ Aug.	33,840	29,788	11,240	10,605
July 1 to Aug. 31.	87,790	55,083	25,129	15,657
Kan. C. Ft. S. & Mem. Aug.	405,836	439,212	111,480	103,210
Jan. 1 to Aug. 31...	3,124,872	3,058,870	851,835	975,009
July 1 to Aug. 31...	774,084	826,295	200,001	288,332
Kentucky Central. July.	89,578	91,139	38,071	44,416
Jan. 1 to July 31...	575,214	544,307	241,410	232,982
Keokuk & Western. July.	27,524	26,538	7,173	6,185
Jan. 1 to July 31...	191,945	179,490	53,647	43,079
L. Erie All. & South. ¶ Aug.	6,976	5,393	2,271	1,478
Jan. 1 to Aug. 31...	44,056	30,690	7,063	6,242
Lake E. & West'n. ¶ Aug.	298,149	297,233	134,010	135,047
Jan. 1 to Aug. 31...	1,986,044	1,823,353	769,652	674,994
Little Rock & Mem. ¶ Aug.	48,380	45,952	9,230	12,427
Jan. 1 to Aug. 31...	335,949	367,243	56,358	64,830
Louisv. & Nashville. Aug.	1,708,939	1,637,279	671,128	730,028
Jan. 1 to Aug. 31...	12,378,968	11,377,914	4,581,630	4,348,000
July 1 to Aug. 31...	3,252,132	3,085,772	1,209,095	1,280,607
Louisv. N. O. & Tex. Aug.	231,306	197,848	39,950	44,795
Jan. 1 to Aug. 31...	1,707,647	1,619,750	218,127	411,290
Memphis & Chas't'n. July.	142,585	125,514	33,222	40,619
Jan. 1 to July 31...	1,007,860	936,215	221,468	264,785
Mexican Central. ¶ Aug.	476,090	498,384	179,344	193,608
Jan. 1 to Aug. 31...	4,136,103	4,087,887	1,373,730	1,860,403
Mexican National. Aug.	286,638	310,378	58,577	42,982
Jan. 1 to Aug. 31...	2,435,501	2,447,804	483,643	421,285
Minn. & St. Louis. ¶ Aug.	122,997	127,715	32,140	36,644
Jan. 1 to Aug. 31...	897,888	839,569	247,341	169,803
July 1 to Aug. 31...	247,323	248,189	70,195	74,475
Minn. St. P. & S. M. ¶ Aug.	176,435	118,099	74,797	24,090
Jan. 1 to Aug. 31...	1,284,329	869,783	394,597	218,070
Nash. Chatt. & St. L. ¶ Sept.	350,069	300,210	146,851	128,142
Jan. 1 to Sept. 30...	2,758,540	2,592,980	1,088,509	1,047,647
July 1 to Sept. 30...	1,046,903	928,019	436,543	391,253
New Orleans & Gulf. ¶ Aug.	9,748	12,291	def. 90	1,343
Jan. 1 to Aug. 31...	62,655	105,030	4,008	10,167
N. Y. L. E. & West'n. Aug.	2,798,618	2,778,708	1,095,234	1,094,095
Jan. 1 to Aug. 31...	19,027,119	17,513,730	6,579,146	6,088,818
Oct. 1 to Aug. 31...	26,499,152	24,478,146	9,214,585	8,595,589
N. Y. & New Eng'd. Aug.	570,730	537,443	199,112	195,100
Jan. 1 to Aug. 31...	3,897,930	3,628,920	1,239,495	1,071,125
July 1 to Aug. 31...	1,099,635	1,029,512	361,021	336,604
N. Y. & Northern ¶ Aug.	48,559	60,743	14,321	20,031
Jan. 1 to Aug. 31...	354,476	388,330	64,163	93,128
July 1 to Aug. 31...	91,787	115,896	22,997	35,895
N. Y. Ont. & West'n. Aug.	280,098	231,700	89,186	64,825
Jan. 1 to Aug. 31...	1,443,203	1,253,369	306,190	211,521
July 1 to Aug. 31...	520,181	444,619	140,094	117,274
Norfolk & Western. Aug.	584,839	517,524	232,422	223,699
Jan. 1 to Aug. 31...	4,210,307	3,502,988	1,465,941	1,283,503
N. & W. Ind. S. V. Aug.	654,601	.....	266,300	.....
Jan. 1 to Aug. 31...	4,616,749	.....	1,647,237	.....
Northern Central. Aug.	553,698	588,086	115,078	199,857
Jan. 1 to Aug. 31...	4,390,532	3,847,190	1,192,270	1,259,616
Northern Pacific. Aug.	2,120,666	2,091,471	895,608	948,201
Jan. 1 to Aug. 31...	14,091,119	13,103,392	5,318,422	5,218,031
July 1 to Aug. 31...	4,135,982	4,016,866	1,701,905	1,731,131
N. P. & Wis. Cen. Aug.	2,623,017	2,541,002	1,090,719	1,160,287
Jan. 1 to Aug. 31...	5,122,063	4,838,058	2,068,469	2,063,646
Ohio & Mississippi. Aug.	411,104	412,605	168,345	165,925
Jan. 1 to Aug. 31...	2,691,974	2,550,385	762,016	662,495
July 1 to Aug. 31...	731,514	723,683	260,761	244,631
Ohio River. Aug.	74,664	61,744	40,615	35,879
Jan. 1 to Aug. 31...	432,046	357,673	196,492	164,579
Ohio Valley. Aug.	26,349	18,282	10,489	7,541
Oregon Imp. Co. Aug.	435,143	413,671	105,071	105,070
Jan. 1 to Aug. 31...	2,931,264	2,814,111	451,455	493,669
Dec. 1 to Aug. 31...	3,261,907	3,149,695	468,500	493,900
Penn. (E. of P. & E.) Aug.	5,930,855	5,993,964	2,292,026	2,632,474
Jan. 1 to Aug. 31...	43,263,834	39,239,876	12,623,741	12,898,601
Lines west of P. & E. Aug.	Inc. 241,925	Dec. 22,819		
Jan. 1 to Aug. 31...	Inc. 3,570,083	Inc. 1,079,773		
Petersburg ¶ Aug.	39,811	34,968	16,128	8,842
Jan. 1 to Aug. 31...	368,948	323,612	146,878	78,025
July 1 to Aug. 31...	85,018	71,044	34,663	19,379
Philadelphia & Erie. Aug.	434,835	489,131	135,022	210,933
Jan. 1 to Aug. 31...	3,325,859	2,981,625	1,044,272	1,137,981
Phila. & Reading. Aug.	1,824,705	1,901,599	945,422	1,001,644
Jan. 1 to Aug. 31...	13,327,215	12,175,780	5,708,029	5,000,678
Dec. 1 to Aug. 31...	14,982,157	13,576,292	6,373,528	5,565,013
Coal & Iron Co. Aug.	1,747,847	2,104,682	def. 45,002	def. 60,210
Dec. 1 to Aug. 31...	12,711,286	11,983,414	def. 748,082	1,112,895
Pitta. Cin. & St. L. ¶ Sept.	Inc. 31,259	Inc. 9,482		
Jan. 1 to Sept. 30...	Inc. 489,323	Inc. 177,941		
Pittsburg & West'n. Aug.	125,873	127,741	43,253	49,856
Jan. 1 to Aug. 31...	958,001	927,649	404,101	360,572
July 1 to Aug. 31...	249,862	248,140	88,880	103,802
Pitta. Cleve. & Tol ¶ Aug.	42,123	48,538	10,695	15,627
Jan. 1 to Aug. 31...	315,849	335,627	63,995	78,588
July 1 to Aug. 31...	81,838	92,236	19,456	27,656
Pitta. Paines. & F. ¶ Aug.	29,235	30,596	9,355	8,779
Jan. 1 to Aug. 31...	187,518	199,743	48,335	67,804
July 1 to Aug. 31...	53,847	57,580	15,297	20,367
Total system ¶ Aug.	197,231	206,875	63,303	74,262
Jan. 1 to Aug. 31...	1,461,370	1,463,015	516,430	506,961
July 1 to Aug. 31...	385,548	397,955	123,733	151,824
Pitta. Youngs. & Ash ¶ Sept.	114,784	101,206	40,729	35,876
Jan. 1 to Sept. 30...	1,057,617	855,103	391,720	295,273
Fr'scott & Ariz. Cent ¶ Aug.	9,242	10,839	4,284	6,989
Jan. 1 to Aug. 31...	83,116	85,885	52,966	55,908
Quin. Omaha & K. C. Aug.	22,381	20,701	7,510	6,194
Jan. 1 to Aug. 31...	157,524	160,735	42,122	45,031
Rich. & Petersburg ¶ Aug.	25,520	24,812	8,337	7,788
Jan. 1 to Aug. 31...	229,763	194,214	70,993	58,115
July 1 to Aug. 31...	53,386	47,851	20,316	12,133
Rio Grande West'n. Aug.	187,437	140,008	73,765	53,909
Jan. 1 to Aug. 31...	1,148,024	937,379	323,190	335,001
July 1 to Aug. 31...	361,579	281,534	143,747	122,463
Rome Water. & Ogd. ¶ July.	349,943	343,483	141,029	156,738
Jan. 1 to Sept. 30...	2,983,943	2,607,513	1,257,759	1,051,938
Oct. 1 to Sept. 30...	3,962,639	3,488,461	1,723,064	1,451,297
St. L. Alt. & F. H. behs. July.	109,623	78,643	44,390	30,762
Jan. 1 to July 31...	689,722	561,863	280,821	205,264

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.		1890.	1889.	1890.	1889.
St. Paul & Duluth. Aug.	138,094	131,204	55,754	41,441	West. N. Y. & Penn. Aug.	339,526	368,261	125,542	95,966
Jan. 1 to Aug. 31...	899,478	765,237	264,982	188,372	Jan. 1 to Aug. 31...	2,366,198	2,198,932	809,151	427,595
July 1 to Aug. 31...	279,058	253,358	102,898	88,087	July 1 to Aug. 31...	664,354	694,731	259,942	159,030
San Fran. & N. Pac. Sept.	87,529	80,118	40,947	32,168	West Jersey. Aug.	237,761	245,379	104,493	121,822
Jan. 1 to Sept. 30...	581,367	579,203	175,294	194,578	Jan. 1 to Aug. 31...	1,140,375	1,065,541	371,030	353,405
July 1 to Sept. 30...	249,376	245,614	107,979	107,548	W. Va. Cent. & Pitts. Aug.	93,828	70,394	33,335	23,265
Sav. Am. & Mont. c. Aug.	36,011	10,342	17,040	3,477	Jan. 1 to Aug. 31...	606,344	487,804	209,264	148,775
Jan. 1 to Aug. 31...	210,853	77,272	97,804	25,888	Wheel. & Lake Erie. Aug.	108,870	82,302	51,128	36,683
July 1 to Aug. 31...	69,838	21,307	34,259	8,063	Jan. 1 to Aug. 31...	758,858	576,733	312,221	216,697
Scioto Val. & N. Eng. Aug.	69,763	60,749	33,878	21,478	July 1 to Aug. 31...	207,807	153,792	91,863	59,969
Jan. 1 to Aug. 31...	406,442	365,540	181,297	39,837	Whiteb't Fuel Co. July.	.....	.....	6,356	6,615
Shenandoah Val. Aug.	122,126	100,164	28,872	20,899	Jan. 1 to July 31...	.....	.....	89,469	49,946
Jan. 1 to Aug. 31...	823,130	580,829	160,208	def. 21,919	Wisconsin Central. Aug.	502,351	449,531	195,111	212,086
Sioux City & North. Aug.	28,704	.....	9,838	.....	Jan. 1 to Aug. 31...	3,335,469	2,603,658	1,192,712	891,997
Jan. 1 to Aug. 31...	170,489	.....	74,946	.....	July 1 to Aug. 31...	986,081	821,192	366,563	352,515
South Carolina. Aug.	122,942	98,079	33,410	22,971	Wrights & Tennille. Aug.	7,154	6,338	2,396	2,635
Jan. 1 to Aug. 31...	920,834	821,513	313,343	170,551	Jan. 1 to Aug. 31...	54,567	48,385	21,002	def. 14,337
July 1 to Aug. 31...	227,521	194,740	66,742	44,064	July 1 to Aug. 31...	13,364	12,326	4,321	3,765
Southern Pacific Co.—					† A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.				
Gal. Har. & S. Ant. Aug.	370,463	325,531	100,473	85,498	‡ Includes controlled roads. § For the month of August the subsidiary certificate collections amounted to \$129,446, against \$95,199 last year, and for the eight months to \$1,033,760, against \$645,888. ¶ From July 1 includes Utica Clinton & Bing. in both years. § Main line only. c This excludes boats in 1889. d Earnings include rail lines only, not the water routes.				
Jan. 1 to Aug. 31...	2,630,832	2,406,532	466,025	401,938	Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.				
Louisiana West'n. Aug.	113,184	94,559	59,912	52,230					
Jan. 1 to Aug. 31...	739,866	673,321	374,475	243,322					
Morgan's La. & Tex. Aug.	444,716	348,997	140,457	92,368					
Jan. 1 to Aug. 31...	3,336,909	3,102,320	922,088	840,747					
N. Y. Tex. & Mex. Aug.	23,631	14,076	7,208	2,768					
Jan. 1 to Aug. 31...	122,352	93,129	def. 19,637	def. 23,575					
Tex. & New Orleans. Aug.	172,141	154,175	def. 9,840	72,675					
Jan. 1 to Aug. 31...	1,209,093	1,050,725	529,655	358,743					
Total Atlantic Sys. Aug.	1,124,135	937,340	401,889	315,538					
Jan. 1 to Aug. 31...	8,039,050	7,326,047	2,279,606	1,821,222					
Tot. Pac. system. Aug.	3,359,635	3,273,078	1,580,743	1,496,826					
Jan. 1 to Aug. 31...	22,090,804	22,171,320	7,524,822	7,563,936					
Total of all. Aug.	4,483,770	4,210,418	1,982,632	1,812,364					
Jan. 1 to Aug. 31...	30,129,854	29,497,367	9,804,427	9,385,157					
Southern Pacific RR.—									
Coast (North.) Div. Aug.	258,120	226,112	149,467	96,731					
Jan. 1 to Aug. 31...	1,504,278	1,408,577	684,954	507,153					
Southern Div'n. Aug.	540,820	567,916	204,444	247,190					
Jan. 1 to Aug. 31...	4,152,439	4,055,480	1,284,528	1,162,619					
Arizona Division. Aug.	144,768	140,137	40,961	60,034					
Jan. 1 to Aug. 31...	1,296,660	1,205,050	439,326	349,171					
New Mexico Div. Aug.	73,173	75,436	37,733	37,289					
Jan. 1 to Aug. 31...	675,940	629,875	284,020	226,293					
Staten I. Rapid Tran. Aug.	138,735	127,151	72,106	61,178					
Jan. 1 to Aug. 31...	707,626	661,397	262,066	215,030					
July 1 to Aug. 31...	284,795	253,056	152,812	118,567					
Stoney Clove & C. M. Aug.	15,127	14,904	11,764	11,317					
Jan. 1 to Aug. 31...	41,396	37,200	16,769	15,637					
Summit Branch. Sept.	105,175	94,196	def. 7,830	def. 3,922					
Jan. 1 to Sept. 30...	762,046	866,516	def. 61,368	38,027					
Lykens Valley. Sept.	70,686	88,424	def. 6,075	def. 3,362					
Jan. 1 to Sept. 30...	709,066	616,185	def. 4,295	def. 43,858					
Total both Cos. Sept.	175,860	182,620	def. 13,905	def. 7,284					
Jan. 1 to Sept. 30...	1,471,113	1,482,703	def. 65,661	def. 5,831					
Talladega & Coosa V. Aug.	6,132	5,404	1,623	2,876					
Jan. 1 to Aug. 31...	51,885	43,453	17,225	.....				
July 1 to Aug. 31...	12,535	10,472	4,200	5,452					
Tenn. Coal & Iron Co. Aug.	.....	.....	68,900	57,000					
Jan. 1 to Aug. 31...	.....	.....	581,700	425,300					
Feb. 1 to Aug. 31...	.....	.....	478,400	364,600					
Tennessee Mid'd. Aug.	18,004	18,241	3,343	6,807					
Jan. 1 to Aug. 31...	132,938	115,986	29,245	29,436					
Toledo Col. & Cin. Aug.	26,182	21,176	5,179	8,647					
Jan. 1 to Aug. 31...	202,663	157,536	83,501	62,132					
July 1 to Aug. 31...	51,510	42,486	12,833	20,063					
Toledo & Ohio Cent. Aug.	137,397	123,362	37,962	50,600					
Jan. 1 to Aug. 31...	940,316	757,554	367,827	276,273					
July 1 to Aug. 31...	281,371	233,710	96,876	98,260					
Tol. & Ohio C. Exten. Aug.	9,112	8,970	4,716	4,464					
Jan. 1 to Aug. 31...	68,735	63,170	35,638	31,642					
July 1 to Aug. 31...	18,242	17,940	9,640	8,928					
Tol. Peoria & West. Aug.	82,446	82,047	23,446	20,329					
Jan. 1 to Aug. 31...	597,533	580,801	145,878	133,505					
July 1 to Aug. 31...	150,393	153,463	37,393	30,420					
Tol. & South Haven. Aug.	2,824	2,395	973	647					
Ulster & Delaware. July.	47,849	42,276	24,311	20,407					
Jan. 1 to July 31...	199,632	167,498	72,104	71,021					
Union Pacific—									
Oregon S. L. & U. N. Aug.	662,631	619,049	280,346	283,156					
Jan. 1 to Aug. 31...	4,885,459	4,128,250	1,719,259	1,817,379					
Ore. Ry. & N. Co. d. Aug.	456,226	385,952	66,909	138,898					
Jan. 1 to Aug. 31...	2,787,159	2,757,884	266,512	883,543					
Un. Pac. D. & Gulf. Aug.	509,363	426,107	164,725	149,354					
Jan. 1 to Aug. 31...	3,675,671	2,824,020	1,123,730	625,881					
St. Jos. & Gd. Isl. Aug.	66,217	126,657	def. 9,054	57,800					
Jan. 1 to Aug. 31...	922,887	756,189	311,708	235,545					
All other lines. Aug.	2,179,477	2,228,912	972,705	1,095,160					
Jan. 1 to Aug. 31...	15,341,870	13,798,308	5,565,770	5,603,677					
Total Un. Pac. Sys. Aug.	3,873,914	3,786,677	1,473,630	1,724,367					
Jan. 1 to Aug. 31...	27,613,026	24,264,651	8,986,979	9,166,026					
Cent. Br. & Leas. L. Aug.	64,331	93,903	def. 5,071	43,561					
Jan. 1 to Aug. 31...	714,601	476,175	187,594	95,557					
Total controlled. Aug.	3,938,245	3,880,580	1,470,560	1,767,928					
Jan. 1 to Aug. 31...	28,327,627	24,740,826	9,174,573	9,261,583					
Montana Union. Aug.	86,020	72,926	20,978	14,598					
Jan. 1 to Aug. 31...	601,194	476,530	def. 17,014	def. 111,546					
Leav. Top. & S. W. Aug.	2,740	2,485	def. 8,274	def. 3,036					
Jan. 1 to Aug. 31...	19,721	18,811	def. 30,773	def. 22,887					
Man. Alma & Bur. Aug.	3,437	3,068	328	def. 964					
Jan. 1 to Aug. 31...	23,108	21,244	def. 7,204	def. 8,926					
Lines jointly owned—									
One-half. Aug.	46,124	39,240	6,516	def. 9,301					
Jan. 1 to Aug. 31...	322,012	258,293	def. 27,495	def. 71,679					
Grand total. Aug.	3,984,369	3,919,819	1,477,075	1,758,627					
Jan. 1 to Aug. 31...	28,649,639	24,999,119	9,147,078	9,189,901					
U. N. St. L. Yds. & T. Co. Sept.	230,673	198,979	164,354	126,629					
Jan. 1 to Sept. 30...	1,951,546	1,633,990	1,361,028	1,031,003					
Wabash. Aug.	1,194,406	1,314,590	370,788	447,312					
Jan. 1 to Aug. 31...	8,377,389	8,155,172	2,083,009	1,865,452					
July 1 to Aug. 31...	2,310,584	2,442,392	705,251	780,996					

Roads.	1890.	1889.	1890.	1889.
West. N. Y. & Penn. Aug.	339,526	368,261	125,542	95,966
Jan. 1 to Aug. 31...	2,366,198	2,198,932	809,151	427,595
July 1 to Aug. 31...	664,354	694,731	259,942	159,030
West Jersey. Aug.	237,761	245,379	104,493	121,822
Jan. 1 to Aug. 31...	1,140,375	1,065,541	371,030	353,405
W. Va. Cent. & Pitts. Aug.	93,828	70,394	33,335	23,265
Jan. 1 to Aug. 31...	606,344	487,804	209,264	148,775
Wheel. & Lake Erie. Aug.	108,870	82,302	51,128	36,683
Jan. 1 to Aug. 31...	758,858	576,733	312,221	216,697
July 1 to Aug. 31...	207,807	153,792	91,863	59,969
Whiteb't Fuel Co. July.	.....	.....	6,356	6,615
Jan. 1 to July 31...	.....	.....	89,469	49,946
Wisconsin Central. Aug.	502,351	449,531	195,111	212,086
Jan. 1 to Aug. 31...	3,335,469	2,603,658	1,192,712	891,997
July 1 to Aug. 31...	986,081	821,192	366,563	352,515
Wrights & Tennille. Aug.	7,154	6,338	2,396	2,635
Jan. 1 to Aug. 31...	54,567	48,385	21,002	def. 14,337
July 1 to Aug. 31...	13,364	12,326	4,321	3,765

† A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

‡ Includes controlled roads. § For the month of August the subsidiary certificate collections amounted to \$129,446, against \$95,199 last year, and for the eight months to \$1,033,760, against \$645,888. ¶ From July 1 includes Utica Clinton & Bing. in both years. § Main line only. c This excludes boats in 1889. d Earnings include rail lines only, not the water routes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.—1890.	1889.	Bal. of Net Earnings.—1890.	1889.
Grand Rap. & Ind. Aug.	\$8,141	\$6,262	\$3,451	\$2,191
Jan. 1 to Aug. 31...	545,133	530,097	77,633	def. 21,372
Total system. Aug.	85,767	81,012	34,109	31,744
Jan. 1 to Aug. 31...	686,227	648,244	97,328	def. 18,177
Nash. Chat. & St. L. Sept.	82,867	80,139	63,984	48,003
July 1 to Sept. 30...	250,689	236,999	185,854	144,354

ANNUAL REPORTS.

Northern Pacific Railroad.

(For the year ending June 30, 1890.)

The annual report was presented at the stockholders' meeting held on the 15th inst. The names of directors elected to serve for three years will be found in railroad news on another page, as also the resolution adopted at the meeting in regard to the preferred dividend. Mr. Thomas F. Oakes, the President, has been identified with the Northern Pacific for many years, and during his connection with the company as Vice-President and General Manager, and now as President, the business of the road has grown with a rapidity that has scarcely been equaled by any other company. His report, at some length, will be found on a later page.

The report of the Land Commissioners is worthy of much attention, and if space permitted the whole of it would be published in the CHRONICLE. The total number of acres earned by the company has been 46,824,960, of which 7,883,272 have been sold, leaving 39,441,687 acres as the estimated quantity of land yet unsold on Jan. 30, 1890. In the fiscal year ending at that date the sales of land, town lots and timber amounted to \$1,913,846, and the total amount of deferred payments (notes) against land sales on June 30, 1890, was \$5,581,459, of which \$519,876 was applicable to the retirement of preferred stock, \$134,460 to Missouri Division bonds, \$2,421,451 to Pend d'Oreille division bonds and \$2,505,671 to the first mortgage bonds.

The summary of comparative statistics for four years past, compiled in the usual complete form for the CHRONICLE, will be found below:

	ROAD AND EQUIPMENT.	1886-87.	1887-88.	1888-89.	1889-90.
Mileage June 30 ..	3,102	3,337	3,465	3,775	
Locomotives.....	412	442	482	564	
Pass. mail & ex. cars ..	285	283	317	378	
Freight, coal and other cars ..	10,689	11,518	13,335	16,914	
Steamers, &c.....	3	2	7	9	

	OPERATIONS AND FISCAL RESULTS.	1886-87.	1887-88.	1888-89.	1889-90.
Pass. carried (No.) ..	979,505	1,343,737	1,606,497	2,214,704	
Passenger mileage ..	111,958,786	159,483,895	223,332,049	231,382,920	
Rate p. pass. p. m. ..	2.73 cts.	2.70 cts.	2.50 cts.	2.55 cts.	
Freight (tons) carried ..	2,128,166	2,597,897	2,877,978	3,569,969	
Freight (tons) mileage ..	537,180,940	704,772,506	874,781,233	1,095,880,073	
Av. rate p. ton p. m. ..	1.63 cts.	1.44 cts.	1.43 cts.	1.40 cts.	
Earnings.....	\$	\$	\$		

INCOME ACCOUNT.

	1886-87.	1887-88.	1888-89.	1889-90.
Receipts—				
Net earnings.....	5,616,427	6,579,444	7,521,524	9,146,757
From inv'tm'ts, &c.....	474,390	548,537	532,325	1,341,172
Total.....	6,090,793	7,127,981	8,053,849	10,487,929
Disbursements—				
Interest on bonds.....	4,456,536	4,703,955	4,917,833	5,115,752
Rentals.....	752,757	782,359	1,159,293	1,124,021
Guarantees.....	896,050	881,072	1,000,738	1,333,008
Sinking funds.....	112,098	224,095	343,309	301,919
Def. on Wis. C'l line.....				144,630
Dividends.....				1,112,732
Miscellaneous.....	6,445	17,813	91,228	108,708
Total.....	6,025,086	6,609,294	7,572,371	9,540,770
Balance, surplus..	65,707	518,687	481,478	947,159

GENERAL BALANCE JUNE 30.

	1887.	1888.	1889.	1890.
Assets—				
R.R., equip., l'ds, &c.....	160,102,306	164,229,981	164,482,686	180,484,350
Branch lines.....		19,767,301	22,208,731	26,884,285
St'ks & bonds owned.....	2,238,712	4,939,023	3,231,382	4,976,252
Deferred payments*.....	3,887,666	4,315,829	5,119,147	5,581,940
Bills & accts receiv.....	3,897,474	3,776,576	4,879,789	5,403,460
Materials, fuel, &c.....	1,425,446	1,572,194	2,206,646	2,360,902
Cash on hand.....	1,932,266	1,991,329	1,933,894	5,321,556
Sinking funds, &c.....	1,147,627	1,915,598	2,828,906	3,618,201
Total.....	174,631,497	202,508,431	206,891,181	234,721,006

Liabilities—				
Stock, common.....	49,000,000	49,000,000	49,000,000	49,000,000
Stock, preferred.....	37,786,199	37,488,618	37,172,578	36,983,324
Funded debt.....	72,069,500	80,334,000	82,503,000	108,470,279
Dividend certificates.....	4,640,821	1,274,500	935,500	749,500
Branch bonds guar.....		18,768,000	20,981,000	22,204,000
Int. & rentals acc'd.....	1,969,911	1,894,252	2,323,300	2,253,016
Guar. Int. and s. fund on br. road bonds.....				417,690
Dividends.....				376,713
Sinking funds.....	937,719	1,701,341	2,494,604	3,420,514
Sales of land covered by first mortgage.....	1,178,931	1,502,445	2,008,886	2,505,671
Bills & accts payable.....	4,534,364	7,393,366	5,909,963	6,759,938
Miscellaneous.....	19,946	159,117	88,681	3,424
Profit and loss.....	2,474,106	2,992,792	3,474,269	1,576,999
Total.....	174,631,497	202,508,431	206,891,181	234,721,006

* Applicable to retirement of preferred stock and bonds.

† Of which \$2,205,239 has been invested in equipment.

ST. PAUL & NORTHERN PACIFIC RAILWAY.

The gross earnings from the business on the St. Paul & Northern Pacific Road were:

From passengers.....	\$148,411 89
“ freight.....	1,329,830 70
“ mail, express and miscellaneous.....	273,856 82
Total.....	\$2,052,099 41
Rental paid by Northern Pacific Railroad Company.....	\$740,652 04
Rental collected from other roads paid over by Northern Pacific Railroad Company.....	143,087 07
Received from other sources.....	18,187 10
Total revenue.....	\$901,926 21
To which add surplus from earnings in previous years on hand June 30, 1889.....	147,630 09
Total.....	\$1,049,549 30

Out of which has been paid :

Interest on bonds.....	\$479,130 00
Dividends.....	330,000 00
General expenses.....	13,949 95
Rental of terminal property at St. Paul.....	45,000 00
Rental of track at Little Falls.....	723 33
Total.....	\$868,803 28

Surplus on hand June 30, 1890.....\$180,746 02

There is due from other roads for rentals not collected June 30, 1890, \$161,907 83, as follows:

From Minn. & St. Louis Ry. Co.....	\$46,156 61
C. St. P. & K. C. Ry. Co.....	97,483 69
Minn. S. Ste. M. & A. Ry. Co.....	15,634 13
Wisconsin Central.....	2,632 90
Total.....	\$161,907 33

Several miles of side tracks at St. Paul and vicinity have been completed since close of fiscal year; two bridges over streets have been built, and tracks in St. Paul yard have been re-arranged. Additional side tracks have been constructed at Staples Mills, and an addition to the round house made.

Cleveland Cincinnati Chicago & St. Louis Railway.

(For the year ending June 30, 1890.)

The first annual report of this consolidated company has just been issued. President Ingalls states in his report that in addition to the 1,879 miles of road operated, the company has also operated the Kankakee & Seneca Railway, 42-50 miles, keeping the earnings and expenses separate. This division has earned, gross, \$63,881; operating expenses, \$62,565; taxes, \$6,496; resulting in a deficit of \$5,180. This company has outstanding \$650,000 first mortgage six per cent bonds and \$10,000 capital stock, of which the C. C. C. & St. L. Ry. Co. owns one-half and the C. R. I. & Pacific Railway Co. one-half. The company is also largely interested in the Dayton & Union, together with the C. H. & D. R. R. and others. The gross earnings of this road (47 miles) have been \$156,119, and the net earnings, \$57,059.

On the 1st of April this company commenced to operate the line formerly of the Ohio Indiana & Western Railway, from Springfield to Peoria, under agreements which were submitted to the stockholders at their special meeting, and have been fully set forth, under which the company received one-half of the capital stock of the reorganized company, known as the Peoria & Eastern Ry. Co., to wit, \$5,000,000, agreeing to operate the line, guaranteeing to pay the interest on the first mortgage and prior lien bonds, viz.: \$434,000 per annum, with the understanding that if the net earnings are insufficient to provide for the interest all advances made by

the C. C. C. & St. L. Ry. Co. therefor are to be paid back out of the future earnings. There are also upon said property \$4,000,000 of four per cent non-cumulative income bonds, which must receive interest before the stock in which this company is interested can receive a dividend.

The directors also, during the year, arranged to acquire the control of the White Water Railroad, from Harrison to Hagerstown (62 miles in length), at a total cost of \$26,000 per annum. The possession of this line was taken May 1st under a temporary arrangement, but its earnings and expenses are not included in the operations of the company, but from July 1, 1890, they will be so included.

During the year there has been expended for property not included in operating expenses—for passenger cars, \$96,822; on account of new freight cars, \$1,388,050; for 20 locomotives, \$174,875; for additional land at various points, \$79,807 68; for new round house, &c., at Riverside, \$55,278; for new double track on the Chicago Division, \$30,605; for 18-53 miles of siding constructed during the year at different points on the line, \$89,217—a total in all of \$1,908,658.

To provide for the above expenditure and other additions contemplated, the directors recommended an increase of the capital stock of 15 per cent, to be offered to the stockholders at 70 cents on the dollar. This was approved by the stockholders, and the stock was all taken by them and paid for since the close of the fiscal year. During the year the company paid out for car service \$186,191 92. It is believed that with the new cars purchased during the year, this item as an expense can be avoided and a credit balance shown.

“During the coming year no extraordinary expenditures will be required upon the track, except in case of unforeseen accident. The renewals of bridges and ballast are estimated to be of the usual amount. An increased sum will have to be expended for cross-ties, but a less amount than last year for rails. So that, taken altogether, the expenses of the maintenance of way department ought not to be any more for the coming year than for the year just closed. With the same expenditures on equipment, the condition of the same can be largely improved.”

The earnings, expenses and charges are given below :

EARNINGS AND EXPENSES 1889-90.

Earnings—		Expenses—	
Passenger.....	\$3,235,471	Main. of way, &c.....	\$1,394,573
Freight.....	7,998,228	Main. of equip. & eng's	1,454,469
Mail, express, &c.....	847,603	Transport & general...	5,476,575
Total.....	\$12,081,302	Total.....	\$8,325,626
Net earnings.....			\$3,755,676

INCOME ACCOUNT 1889-90.

Receipts—		Disbursements—	
Net earnings.....	\$3,755,676	Interest.....	\$1,624,651
Rentals, interest, &c.....	303,476	Rentals.....	936,585
Total net.....	\$4,059,152	Dividends.....	1,320,000
		Miscellaneous.....	14,940
		Total.....	\$3,896,176

Balance, surplus.....\$162,976

GENERAL BALANCE JUNE 30, 1890.

Assets—		Liabilities—	
Construction & equip.....	\$52,618,719	Stock, common.....	\$20,500,000
Bonds owned.....	2,909,000	Stock, preferred.....	10,000,000
Stocks owned.....	1,271,552	Funded debt.....	26,963,750
Supplies.....	604,481	Bills audited and pay'e	3,113,091
Advances.....	3,541,855	For C. W. & M. stock.....	440,000
Special bond red. fd.....	351,856	For new box cars.....	410,000
Bills & accts. rec'val.....	677,824	For Cairo Transfer.....	110,000
Cash.....	746,195	Accrued int. not due.....	284,023
Miscellaneous.....	94,062	Coupons unpaid.....	327,390
Total.....	\$62,815,344	Miscellaneous.....	29,367
		Profit and loss.....	633,718
		Total.....	\$62,815,344

Pullman's Palace Car Company.

(For the year ending June 30, 1890.)

The annual meeting was held in Chicago Oct. 16 and President Pullman's report submitted. The following directors were elected, George M. Pullman, Marshal Field, J. W. Doane, Norman Williams and O. S. A. Sprague, of Chicago; Henry C. Hurlbut, of New York, and Henry R. Reed, of Boston. The usual quarterly dividend of \$2 per share from net earnings was declared, payable November 15 to stockholders of record at the close of business November 1.

President Pullman in his report congratulates the company on the recent decision in the Pullman vestibule litigation, confirming the Pullman Company's exclusive control of this device. He emphasized the importance of its use by the statement that one of the effects of its introduction was the extraordinary increase of travel on the limited trains thus equipped, amounting to upward of 70 per cent. He also stated that the actual test in railway accidents had demonstrated its value as a safety device.

The earnings and income account compiled in the usual form for the CHRONICLE show as follows:

INCOME ACCOUNT.

	1887-8.	1888-9.	1889-90.
Revenue—			
Earnings (leased lines included).....	6,259,371	6,825,955	7,473,136
Patent royalties, manuf. profits, &c.....	1,250,383	1,477,341	1,387,825
Total revenue.....	7,509,754	8,303,296	8,860,961
Disbursements—			
Operating expenses.....	2,506,584	3,070,779	3,274,605
Paid other sleeping car associations.....	1,045,394	920,906	1,024,625
Coupon interest on bonds.....	132,150	79,827	65,000
Dividends on capital stock.....	1,510,400	1,705,848	2,000,000
Repairs of cars in excess of mileage.....	198,870	84,915	
Contingency account.....	100,000	100,000	160,000
Total disbursements.....	5,494,192	6,051,765	6,464,830
Net surplus.....	2,015,562	2,251,531	2,396,131

Long Island Railroad.

(For the year ending June 30, 1890.)

This company's year now ends June 30, and a statement of the result of operations for the year ending June 30, 1890, compared with previous years ending September 30, has been made up for the CHRONICLE as below given:

EARNINGS, EXPENSES AND INCOME.

	1886-87.	1887-88.	1888-89.	1889-90.
Gross earnings.....	\$3,197,808	\$3,403,296	\$3,477,988	\$3,685,769
Expenses and taxes.....	1,899,206	2,222,630	2,277,869	2,404,130
Net earnings.....	1,298,602	1,180,666	1,200,119	1,281,639
<i>Deduct—</i>				
Interest, less int. received	203,195	151,758	341,628	464,567
Rentals	412,372	385,093	254,024	172,645
Dividends	400,000	400,000	440,000	480,000
Miscellaneous.....	48,198	63,067		
Total disbursements..	1,063,765	999,918	1,035,652	1,117,212
Surplus.....	234,837	180,748	164,467	164,427

GENERAL BALANCE SHEET JUNE 30.

	1889.	1890.
<i>Assets—</i>		
Cost of road and equipment.....	\$21,029,668	\$21,639,207
Stocks and bonds of other companies.....	732,584	722,740
Open accounts.....	1,569,479	868,242
Due by agents.....	75,104	68,502
Supplies and coal on hand.....	32,464	60,025
Cash on hand.....	117,674	121,149
Total assets.....	\$23,556,973	\$23,479,865
<i>Liabilities—</i>		
Capital stock.....	\$12,000,000	\$12,000,000
Funded debt.....	9,815,703	9,820,703
Accrued interest on funded debt.....		106,211
Pay-rolls, supplies and sundry accounts.....	336,690	404,510
Surplus.....	1,404,580	1,148,441
Total liabilities.....	\$23,556,973	\$23,479,865

Ohio & Mississippi Railway.

(For the year ending June 30, 1890.)

The annual report shows that the gross earnings are larger than in any year since 1883 and \$211,995 in excess of the average of ten years prior to 1889-90.

The condition of the property is reported as steadily improving. The placing of steel in the main line has been done to the extent of 5,600 tons, bought during the year, and carried over from the previous year. This has much improved the main line, and the Springfield Division incidentally, as the partially worn steel (60 pound) would have been very soon worn out in the main line, while it will serve many more years under the lighter traffic of the Springfield Division.

Notwithstanding the increase in tonnage (4.5 per cent) and revenue (9.67 per cent), the freight train mileage is '80 of one per cent less than for the previous year, and the loaded and empty freight car mileage is also less. The average rate per ton per mile per annum again shows an increase. This has risen from 7-10 cent in 1886, by small increments each year, to the present figure, 854-1000 cent, an increase in four years of 22 per cent. In like manner, while the passenger mileage has decreased, there is an increase of revenue. The earnings per passenger per mile for the year averages 2.23 cents, an increase from the previous year of 16.57 per cent. The figure, 2.23, is higher than for any year since 1881. These facts show, as the report states, the result of carefully caring for and promptly handling the traffic local to the road, seeking to increase and promote it, rather than striving for over-much through traffic at rates that are of doubtful result as to profit.

Operations, income, &c., on the whole line for four years have been as follows:

OPERATIONS AND FISCAL RESULTS.

	1886-87.	1887-88.	1888-89.	1889-90.
<i>Operations—</i>				
Pass. carried (No.).....	1,124,474	1,143,086	1,232,924	1,217,739
Pass. car. one mile.....	64,727,096	67,264,820	76,171,212	66,949,115
Rate per pass. per m.....	2.03 cts.	2.13 cts.	1.91 cts.	2.23 cts.
Freight (tons) car'd.....	1,800,885	1,630,478	1,652,548	1,787,058
Freight (tons) onem.....	334,245,248	297,460,528	272,758,538	285,028,332
Rate per ton per m.....	0.720 cts.	0.763 cts.	0.814 cts.	0.854 cts.
<i>Earnings—</i>				
Passengers.....	\$1,315,310	\$1,435,109	\$1,456,800	\$1,492,738
Freight.....	2,407,825	2,268,672	2,218,961	2,433,555
Express and mail.....	265,298	273,778	279,404	288,454
Total.....	\$3,988,433	\$3,977,559	\$3,955,165	\$4,214,747
<i>Expenses—</i>				
Transportation.....	\$1,704,141	\$1,434,686	\$1,448,735	\$1,355,472
Maintenance of cars.....	150,365	196,796	240,892	404,663
Maint. of way, &c.....	513,050	652,657	769,546	679,416
General and taxes.....	282,924	449,278	476,184	472,922
Total.....	\$2,650,480	\$2,733,417	\$2,935,361	\$2,912,473
Net earnings.....	\$1,337,953	\$1,244,142	\$1,019,804	\$1,302,274

INCOME ACCOUNT.

	1886-87.	1887-88.	1888-89.	1889-90.
Net earnings.....	\$1,337,953	\$1,244,142	\$1,019,804	\$1,302,274
<i>Disbursements—</i>				
Interest on debt.....	\$1,024,716	\$1,042,530	\$1,047,671	\$1,054,245
Sinking fund.....	57,000	61,000	65,000	69,000
Miscellaneous.....		29,931	80,377	96,600
Total.....	\$1,081,716	\$1,133,461	\$1,193,048	\$1,219,845
Balance.....	sur.\$256,237	sur.\$110,681	df.\$173,244	sur.\$82,429

* Includes \$50,500 to equipment trust in 1888-89 and \$50,500 in 1889-90.

St. Paul & Duluth Railroad.

(For the year ending June 30, 1890.)

The annual report states that a great amount of work has been done in bridge repairs and improvements. Between Duluth and White Bear fifteen bridges and thirteen pile culverts have been rebuilt: on Taylor's Falls Branch, three

bridges have been rebuilt; on Cloquet Branch, two bridges and three culverts rebuilt; Grantsburg Branch, five bridges thoroughly repaired, and 276 feet of trestle east of St. Croix River renewed. Stillwater Branch, one bridge rebuilt; on M. & D. Branch, two bridges rebuilt.

This company, in connection with the Northern Pacific Railroad Company, has completed arrangements with the Duluth Union Depot Company for the erection of a large Union Passenger Depot at Fifth Avenue, west, in Duluth. The land upon which the station is being built was sold to the Depot Company for the sum of two hundred and fifty thousand dollars (\$250,000), and the stock of the Depot Company taken in payment. To cover the cost of construction of the station and train shed, the Depot Company has made arrangements to issue 300 5 per cent forty-year gold bonds, of \$1,000 each, and these have already been subscribed for. The necessary contracts for completion of the work by July 1, 1891, have been made and the work begun. Messrs. Peabody, Stearns & Furber are the architects.

"The Eastern Railway of Minnesota, the extension of the St. Paul Minneapolis & Manitoba Railway, was opened for passenger travel between Minneapolis, St. Paul, Duluth and West Superior in June, 1889, so that the passenger earnings for the period covered by this report should not properly be compared with those of the previous year, when this competition did not exist. The increase in general travel, and especially the increase of suburban travel, has almost entirely overcome the loss which was anticipated on account of the opening of the new passenger line between St. Paul, Minneapolis and the lakes. Gross passenger earnings for the year show only a decrease of \$1,702. The road was opened for freight traffic, and commenced handling the entire Manitoba Railway's freight from Hinckley to West Superior and Duluth (which service was formerly performed by this company), during the latter part of October, 1888. Consequently, only eight months covered by this report compare with the same existing circumstances as in the previous year, the first four months comparing with the same period of the previous year, when the Manitoba Railway's freight to the head of the lakes was handled by this company."

The statement of operations, earnings and charges have been compiled for the CHRONICLE, as follows:

OPERATIONS AND FISCAL RESULTS.

	1888-89.	1889-90.
Passengers carried.....	722,538	847,117
Passengers carried one mile.....	16,048,480	16,579,025
Average rate per passenger per mile.....	2.33 cts.	2.23 cts.
Freight (tons) moved.....	1,021,682	953,748
<i>Earnings from—</i>		
Passengers.....	\$395,232	\$393,530
Freight.....	963,929	966,363
Mail, express, &c.....	47,704	50,634
Total.....	\$1,406,865	\$1,410,527
Operating expenses and taxes.....	1,032,394	1,017,458
Net earnings.....	\$354,471	\$393,069

INCOME ACCOUNT.

	1888-89.	1889-90.
<i>Receipts—</i>		
Net earnings.....	\$354,471	\$393,069
Other income.....	47,707	22,497
Total.....	\$402,178	\$415,566
<i>Disbursements—</i>		
Rentals.....	\$78,890	\$82,003
Interest on bonds.....	119,702	150,000
Dividends.....	295,040	134,117
Miscellaneous.....	20,218	26,912
Total.....	\$513,851	\$393,032
Balance from RR. operations.....	def.111,673	sur.22,534
Receipts from stumpage and lands.....	111,596	192,848
Balance.....	def.\$77	sur.215,382

Comstock Tunnel Co.

(For the eleven months ending August 31, 1890.)

The annual meeting of the stockholders was held this week at the office, 115 Broadway, N. Y. The first annual report of the new company was presented for the eleven months ended with August 31, and the following trustees were elected for the ensuing year: Elisha Dyer, Jr., E. W. Kinsley, Otto Lowengard, Eugene Seligman, Edward B. Sturges, Hermann Sturberg and Theodore Sutro. There was some opposition to the report, and a proposition was made to postpone the election of trustees for ninety days, but this was voted down by 1,184,297 shares to 50,750.

The President in his report treats very lightly the suit by three stockholders, which has blocked the progress of the new company and has been made the pretext for the withholding of royalties by the mining companies, and therefore the cause for non-payment of May interest on the income bonds. Nothing is said of the progress or immediate prospects of this litigation, and President Sutro merely remarks that "this suit while annoying in so far as it has furnished the mining companies with a pretext for temporarily suspending the payment of royalties is in itself of no importance, and being without foundation or merit will no doubt wholly fail." As to the litigation by this company against the mining companies the report says: "It consists mainly of two suits brought by the company to collect the royalties which have become due from certain mining companies on the Comstock Lode. One of these suits, against the Yellow Jacket Mining Company, was begun in the United States Circuit Court for the District of Nevada; the other, against the Crown Point Mining Company, in the District Court of the State of Nevada. These two suits are being pushed as rapidly

as circumstances will allow, and constitute *quasi* test cases, as it is anticipated that all the companies will pay as soon as we shall have obtained judgment against these two. Negotiations for payment of our claims against the mining companies for past royalties, upon the basis of a new arrangement for future royalties, have been pending throughout the year, and may reach a satisfactory result before long."

The board passed the May coupon on the income bonds, owing to the suspension of royalty payments by the mining companies, but they intend to pay "the entire interest for the year out of the first moneys which shall be received from the mining companies for royalties earned during the period covered by this report."

The company has no floating debt. The stock is \$4,000,000 in shares of \$2 each; the mortgage 4 per cent income bonds, non-accumulative, are for \$3,000,000, of which \$861,000 remain in the treasury for future use. The income statement for eleven months was as follows:

INCOME AND EXPENSES.

Gross earnings for eleven months.....	\$231,287
Of this sum \$223,286 represents royalties earned and due from mining companies, but not as yet paid over, and \$1,662 royalties received; the balance other earnings.	
Accumulated income from the property at the time the company took possession.....	124,412
Gross income.....	\$355,699
Total expenses (including legal expenses and disbursements).....	79,199
Net income.....	\$276,499
Interest to become due and accrue on the bonds November 1, 1890.....	85,560
Surplus of net income.....	\$190,939
By the terms of the mortgage one-half of the surplus of net income shall be applied to buying and canceling bonds, namely.....	\$95,469
Leaving for disposition either for paying dividends, making improvements or extensions in the property, or otherwise, at the discretion of the board of trustees.....	\$95,469

Georgia Railroad & Banking.

(For the year ending June 30, 1890.)

The Georgia Railroad, as is very well known, is leased to the Central of Georgia and the Louisville & Nashville jointly. There is a small deficit on the operations of the road alone, but a surplus when the Bank income is included.

GEORGIA RAILROAD.

Earnings from—	1888-89.	1889-90.
Passengers.....	\$546,129	\$481,370
Freight, mail and express.....	1,304,599	1,202,266
Total.....	\$1,850,728	\$1,683,636
Operating expenses and taxes.....	1,298,851	1,178,771
Net earnings.....	\$551,877	\$504,865
Add other income.....	55,003	61,175
Total.....	\$607,882	\$566,040
Deduct—		
Rental of road.....	\$600,000	\$600,000
Advances to G. J. & So. and U. P. & W. P.....	46,291	22,044
Total.....	\$646,291	\$622,044
Balance, deficit.....	\$38,409	\$56,004

GEORGIA RAILROAD & BANKING COMPANY.

INCOME ACCOUNT.

Rental of road.....	1888-89.	1889-90.
Other income (including bank dividends).....	\$600,000	\$600,000
Total.....	100,182	100,106
Deduct—		
Interest on bonds.....	\$700,182	\$700,106
Dividends on stock.....	\$155,000	\$155,000
Miscellaneous.....	462,000	462,000
Total.....	23,107	25,892
Balance, surplus.....	\$640,107	\$642,892
	\$60,075	\$57,214

GENERAL INVESTMENT NEWS.

Alabama New Orleans Texas & Pacific Junction.—On the 13th inst., in London, Capt. Francis Pavy submitted to the holders of debentures and stock a plan of reorganization of this English corporation, of which the chief features are as follows:

It is proposed to create: (a) £750,000 5 per cent "A" debentures, repayable 1st November, 1940, but redeemable at the option of the company after the year 1910, upon six months' notice, at the price of 115 per cent. Interest to run from 1st November, 1890, payable on 1st May and 1st November; but until the 1st November, 1895, interest to be payable only out of profits, and in the event of deficiency such interest to accumulate, the debenture holders having no rights of foreclosure or other action until the 1st November, 1895. (b) £1,050,000 five per cent "B" debentures, principal secured as a second charge, ranking next after the "A" debentures, and repayable 1st November, 1940, but redeemable in the same manner and at the same rate as the "A" debentures. Interest to run from the 1st November, 1890, payable on 1st May and 1st November, out of profits, only after provision has been made for interest on the "A" debentures. (c) £840,000 five per cent "C" debentures, principal secured as a third charge, and repayable 1st November, 1940, but redeemable at the option of the company at any time before that date, at par, on six months' notice. Interest to run from 1st October, 1890, payable on 1st April and 1st October out of profits, only after provision has been made for the "A" and "B" debentures. The interest

on the "B" and "C" debentures not to be cumulative. Any deficiency in respect of the first half-yearly coupon in any year on "B" and "C" debentures to be made good on the second half-yearly coupon of such year, provided that the profits for the twelve months covered by such two coupons are sufficient for that purpose. The exchange and conversion will be made on the following basis: The outstanding first debentures of £100 (£1,500,000), together with all coupons from October 1st, 1887, inclusive, will be surrendered, and in exchange the holder will receive (1) £50 nominal new "A" debentures, (2) £70 nominal new "B" debentures, and (3) £1 10s. in cash—being together equal to the face value of the surrendered debentures and interest up to 31st Oct., 1890. The outstanding second debentures (£700,000), together with all coupons from 1st Dec., 1887, inclusive, will be surrendered, and in exchange the holder will receive £120 nominal new "C" debentures, being the equivalent amount of the principal of the old debentures and interest up to the 30th September, 1890. Creditors holding first or second debentures of the existing issues as security for debts will take over such securities and release the company from all claims in respect of principal and interest of the debts, the securities taken over being exchanged for new securities upon the terms of this plan. Unsecured creditors to accept new "C" debentures at par for the amount of the principal of their debt, and to release the company from all claims for principal and interest. The new directors, when the company is taken out of liquidation, will be nominated by the first debenture holders in general meeting.

Baltimore & Ohio.—The regular monthly meeting of the board of directors of the Baltimore & Ohio Railroad was held this week. The 5 per cent dividend was declared on the Washington Branch stock. It was deemed inexpedient to declare any dividend on the common stock, in view of the large expenditures which the company is making for improvements and additional works. Earnings and expenses for the fiscal year ended September 30, 1890, compared with the fiscal year ended September 30, 1889 (September, 1890, approximated), were as follows:

SUMMARY OF ENTIRE SYSTEM EAST AND WEST OF THE OHIO RIVER.

	1889.	1890.	Increase.
Earnings.....	\$21,303,001	\$24,392,881	\$3,089,880
Expenses.....	14,810,844	17,014,060	2,203,216

Net..... \$6,492,157 \$7,378,821 \$886,664

Great Northern.—At St. Paul, October 14, the annual meeting of the stockholders of the Great Northern Railroad, originally scheduled for October 4, was held. The method of electing directors was changed. Heretofore a board of six had been elected annually. At this meeting the membership of the board was increased to nine, and the nine directors elected classified. Three were elected for three years, three for two years and three for one year. The election resulted as follows: Three years term, J. J. Hill and W. P. Clough, of St. Paul, and Samuel Hill of Minneapolis; two years, Sir George Stephen and Sir Donald A. Smith, of Montreal, and George Bliss of New York; one year, M. D. Grover and Edward Sawyer of St. Paul and J. Kennedy Tod of New York. The new members of the board are Messrs. Bliss, Tod and Sawyer.

The following is a statement of the operations of the Great Northern Railway Company for five months from February 1, the date of its lease of the Manitoba system, to June 30, 1890:

Gross earnings from operation.....	\$3,361,332
Receipts from dividends, int. and miscellaneous revenue.....	621,254
Total revenue.....	\$3,982,587
Operating expenses, rentals of leased lines and taxes.....	3,569,058
Profit.....	\$413,529

The Co. has declared a dividend of 1 per cent, payable Nov. 1.

Houston & Texas Central.—A temporary injunction has been obtained by opposing stockholders from Judge Bryant of the Eastern District of Texas. Judge Bryant, in granting the injunction, stated that the same must be approved by Judge Pardee, of the Circuit Court, on or before November 1, and in the event that Judge Pardee did not do so, he would dissolve the injunction on his own motion. Counsel for the company in this city believes that Judge Pardee will not approve the injunction. But the plan allows the floating debt holders, and then the Southern Pacific Co., each 90 days to pay the amount required to carry out the reorganization, after stockholders have failed to do so, so before these options have expired the legal obstructions may be out of the way and the new securities issued by the end of the year.

Laclede Gas.—In regard to the status of suits against Laclede Gas, the following is given by authority: The St. Louis Co. had a contract with the city for 20 years for gas at \$1 25. When the Laclede bought the St. Louis Co. it bought its rights, privileges and franchises. Now the city seeks to compel the Laclede Co. to reduce the price of gas to \$1. The company had been charging \$1 50, but voluntarily reduced to \$1 25. It refuses to go below this price and is fighting the city in this matter. The case in which the city is seeking to compel it to reduce to \$1 has been taken by the company to the Supreme Court of the State without trial below, where it is expected a trial will be reached by the middle of next month. The company looks upon the suit as a blackmailing scheme on the part of certain city officials. It has obtained an injunction restraining the city from interfering with its business pending the trial of the suit.

In regard to the bonds, the company has issued \$10,000,000 5 per cent bonds, of which it holds \$450,000 in its treasury.

As to its earnings, no figures are published, and officials say none will be. The general statement is made that the company is earning in excess of its fixed charges and a dividend of 5 per cent on its \$2,500,000 preferred stock. This is in addition to the loss of \$375,000 from the voluntary reduction in the price of gas and the loss of the city contract. *Dow, Jones & Co.*, October 17.

Macon & Atlantic.—W. B. Sparks, President of the Macon Construction Company, has closed an arrangement by which the Macon & Atlantic will be built from Macon, Ga., to Guyton on the Georgia Central Road and further on to Colleton, which lies on an arm of Port Royal Sound. This Sound, the *Southern Industrial Record* says, is to be made the finest harbor on the South Atlantic coast. The company has bought 5,000 acres of land at Colleton and proposes to build a big city, with docks, naval stores, depots, grain elevators, coal station, &c. Grading is in progress between the Oconee River and Guyton. The Macon & Atlantic will connect at Macon with the Macon & Birmingham Railroad (see map in INVESTORS' SUPPLEMENT, page 68), and at Birmingham it will have through connections to the granaries of the West by the Kansas City Fort Scott & Memphis system.

Mexican Central.—The Boston News Bureau says that an official denial is given the reports that the Mexican Central Railway has called its priority 4s. While it might legally call a part of the bonds, it is improbable that any such call will be made until it embraces the whole issue. The bonds can be called at 110. The payment of all the issue would call for about \$7,700,000. This will require say \$1,200,000 above the first two instalments of the subsidy payments. The subsidy drafts mature December 17, 1890, January 17, 1891, February 17, 1891, and March 17, 1891. After the payment of the February draft the funds from this source should materially affect our local money market.

Missouri Kansas & Texas.—Agreeably with the notice which may be found in our advertising columns, the Central Trust Company is now delivering the new first and second mortgage bonds and the preferred stock in exchange for the trust receipts and interim certificates. These securities are now regularly listed on the New York Stock Exchange. The holders of trust receipts for common stock will receive the new second mortgage bonds for the amount of assessment and the trust receipts will be stamped accordingly and returned to the owner. The trust receipts will then only call for the common stock when the same shall be issued.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, &C.

ARGENTINE, KANSAS.—\$13,000 city hall 6s, due July 1, 1910. Offered by Messrs. Jones & Faile, 80 Broadway. See advertisement in this issue of CHRONICLE.

COLDWATER, MICH.—\$70,000 water bonds will be issued.

FLUSHING, VILLAGE, N. Y.—\$40,000 street improvement 4 per cent bonds, due 1891 to 1901. Proposals will be received till Oct. 30.

HAMPDEN, OREGON.—\$5,000 water bonds are to be issued.

HEBRON, NEB.—\$25,000 water bonds are to be issued.

MACON CO., N. C.—\$100,000 railroad bonds are to be issued.

MIDDLEBURY, VT.—\$36,000 water bonds will be issued.

ORANGE, FRANKLIN CO., MASS.—\$40,000 sewer 4 per cent bonds, due Nov. 1, 1891, to Nov. 1, 1910. Bids will be received by the Selectmen of Orange until Oct. 23.

SHELTON, MASON CO., WASH.—\$7,500 water bonds are to be issued.

SHREVEPORT, LA.—\$200,000 bonds are to be issued.

SPIRIT LAKE, IOWA.—\$15,000 court house bonds are to be issued.

WENATCHEE, WASH.—\$1,000 school bonds are to be issued.

RAILROAD AND MISCELLANEOUS COMPANIES.

KEITH & PERRY COAL CO.—\$690,000 (total issue, \$800,000) stock is offered by Lombard Investment Co.

MUTUAL TOWN & BOND CO.—\$37,000 stock is offered. Subscriptions open Oct. 14 to 29 at Central Trust Co.

PEOPLE'S TRUST CO (BROOKLYN).—\$500,000 additional stock to be issued, making total \$1,000,000.

PHILIPS TOBACCO GROWING & CURING CO.—\$700,000 pref. stock is offered.

SAVANNAH, GA., COTTON MILLS.—\$50,000 6 per cent bonds are to be issued.

SEATTLE CITY RAILWAY.—\$387,000 first mortgage gold 6s, due 1910. Offered by Messrs. C. H. Vennor & Co., 33 Wall Street. See advertisement in this issue of CHRONICLE.

New York Ontario & Western.—A preliminary statement for the year ended June 30 shows the following:

	1888-9.	1889-90.
Earnings.....	\$1,740,713	\$1,963,756
Operating expenses and taxes.....	1,472,862	1,593,999
Net earnings.....	\$267,851	\$369,757
Deduct charges.....	205,205	223,315
Surplus.....	\$62,646	\$146,442

Northern Pacific.—At the annual meeting held in New York on Thursday the following board of directors was unanimously elected for three years, as this is permitted by the charter, though the right has not heretofore been exercised: Charles B. Wright, Thomas F. Oakes, Roswell G. Rolston, William L. Bull, Henry Villard, Edwin H. Abbot, Chas. L. Colby, Colgate Hoyt, George A. Morrison, Chas. T. Barney, James B. Haggin, James B. Williams and David S. Wegg.

The following, offered by Mr. Wright and seconded by Mr. Hoyt, was adopted;

Whereas, at a meeting of the preferred stockholders of this company, held October 17, 1889, a resolution was adopted recommending the board of directors to take into consideration the distribution of the whole amount due to the preferred stock under the plan of reorganization as soon as the company should be financially in proper position to do so; and

Whereas, There is now due to the preferred stockholders, under the plan of reorganization, the sum of \$2,844,429 63, which amount has been set aside in consolidated bonds at 85 of the par value of \$3,347,000 as a reserve for the benefit of the preferred stock; and

Whereas, This amount due the preferred stockholders under the plan of reorganization as aforesaid, has been further increased by the earnings of the year just passed;

Resolved, That the incoming board of directors be, and they are hereby, requested to set apart the additional earnings now due the preferred stockholders also in consolidated bonds at 85; and the board of directors be, and are hereby, requested to take into consideration, at the earliest date, the question of either increasing the regular annual dividend on the preferred stock above the rate of 4 per cent now paid, or of declaring an extra dividend—the increase above 4 per cent, or the extra dividend, to be paid from said reserve fund, hereinbefore directed to be set apart for the benefit of the preferred stock.

The President's report says that under the authority of the resolution of 1889 the board of directors, through its officers, found the amount thus due the preferred stock, under the plan of reorganization, to be \$2,844,429 63. This amount has been set aside in consolidated bonds at 85, of the par value of \$2,347,000, for the benefit of the preferred Stock. This reserve fund remains intact, it not having been necessary to draw upon it the past year.

The stockholders also voted to approve the contracts entered into on the 1st of last April by the Chicago & Northern Pacific Railroad, the Wisconsin Central Company and the Wisconsin Central Railroad Company.

Philadelphia & Reading.—The road engineers have completed plans for the proposed extension from Bound Brook to Perth Amboy. The road will be about twenty-five miles long and will cost about \$1,000,000. The Reading Company has purchased extensive shipping terminals at Perth Amboy, which it has named Port Reading. The building of this road (if carried out) will divert a moderate coal business from the Jersey Central Railroad. Last year the Reading paid the Jersey Central \$220,000 for the use of its tracks between Bound Brook and Port Liberty for coal traffic.

Sugar Trust.—Before Judge Pratt, of the Supreme Court in Brooklyn, Duncan Cameron, the owner of 1,200 shares of Sugar Trust stock, obtained an injunction on the 15th inst. against the trustees of the Sugar Trust, restraining all parties connected with the concern from proceeding further with the plan of reorganization and from parting with any of the assets of the Trust. The injunction will come up for argument as to its being made permanent next Monday. The Court of Appeals having decided that the Sugar Trust must be reorganized, it is not believed that this can be long delayed by injunctions.

San Antonio & Aransas Pass.—The committee of five appointed under the resolution passed at a meeting of the bondholders held September 8 at the office of the Farmers' Loan & Trust Company, have prepared a report which will be submitted shortly to the bondholders at a meeting to be called. It is expected that at this meeting a committee will be appointed empowered to prepare a plan of reorganization.

Union Pacific.—Chief Engineer V. G. Bogue is quoted as saying:

"The Union Pacific has made surveys into both Northern and Southern California, but so far as I know extensions into the State have not been decided upon." * * * "The company is building about 555 miles of new roads. One piece is an extension from Milford to Pioche, a distance of 145 miles. It will be completed by February 1, 1891. Another new road is the line from Portland to Seattle. We have 2,900 or 3,000 men at work on it now, and want 2,000 more very badly. We are also building a branch of 20 miles in Oregon, between La Grande and Elgin; also an extension in Wyoming to our Cheyenne & Northern Road for a distance of 30 miles. It will go as far as Fisher, where connection will be made with the Chicago & Northwestern. A short extension in Idaho is also being made, and one in New Mexico, through the Maxwell Land Grant, for a distance of 15 miles, starting from Trinidad."

The last standard-gauge rail on the Utah & Northern was laid October 1, making the entire line between Salt Lake and Butte, Mont., 452 miles, standard gauge. About 150 miles between Ogden and Pocatello have been changed. Part of the line has been entirely re-located and a branch will be built to reach those towns which were reached by the old line, but are not on the present road. The reconstruction began in February.

—Attention is called to the first mortgage 6 per cent 20-year gold bonds of the Seattle City Railway Co., offered in the CHRONICLE to-day by Messrs. C. H. Vennor & Co. of this city and Boston. These bonds are secured by a first mortgage upon a cable railway running from the banking and business centre through the most populous part of the city. Investors ought to find these securities worthy of their examination.

—While some other "industrial" corporations have recently proved failures, the eight per cent preferred stock of the National Cordage Co. was heavily over-subscribed. The total asked for in the prospectus was \$5,000,000, and in this country alone considerably over \$6,000,000 was subscribed. This may be partly accounted for by the fact that the stock was offered by such houses as Messrs. August Belmont & Co. and Vermilye & Co.

Reports and Documents.

NORTHERN PACIFIC RAILROAD.

REPORT OF PRESIDENT OAKES FOR THE FISCAL YEAR ENDING JUNE 30, 1890.

To the Stockholders of the Northern Pacific RR. Co.:

The Directors submit the following report of the operations of the Company for the year ending June 30, 1890.

The gross earnings of the Company, including receipts from Leased and Branch Roads, were.....\$22,610,502 78
 The Operating Expenses were.....\$13,089,136 88
 Taxes were.....374,609 49

Total Operating Expenses and Taxes.....13,463,746 37

Net earnings from Operating.....9,146,756 41
 Other Receipts.....1,341,172 24

Total Net Income.....\$10,487,928 65

Out of which have been paid the following:

Rentals.....\$1,424,021 41
 Guarantees to Branch Roads.....1,333,007 65
 Interest on Funded Debt.....5,115,751 84
 Contributions to Sinking Funds.....301,918 58
 Deficit—Wisconsin Central Lines.....144,630 40
 Settlement of Yellowstone Park Assoc'n Account.....10,000 00
 Oregon & California RR. claim canceled.....94,012 06
 General Interest and Sundry Accounts.....4,695 48

8,428,037 42

Surplus over Expenses and all charges.....\$2,059,891 23
 Dividends, First, Second and Third Quarters.....1,112,732 00

Credit to Profit and loss.....\$947,159 23
 Deduct Dividend, payable October 15th.....370,748 00

Surplus for the year.....\$576,411 23

The gross earnings from traffic compared with previous year, were as follows:

	1888-9.	1889-90.	Inc. or Dec.
FREIGHT.....	\$12,877,837 84	\$15,600,319 73	+2,722,481 83
Commercial.....	12,789,300 93	15,045,563 82	+2,256,262 89
Construct'n material for Co. & br'ch r'ds.....	88,530 91	554,755 90	+466,224 99
PASSENGER.....	5,824,163 28	6,167,701 60	+343,538 32
MAIL, EXP. & MISCEL.....	1,005,466 83	842,481 46	-162,985 37
Total.....	19,707,467 95	22,610,502 78	+2,903,034 83

There was an increase in the number of through passengers, but owing to a decrease in the average distance traveled there was a decrease in gross revenue from this source of \$35,575 36, or 2 per cent. The earnings from local passengers increased \$355,517 83, or 9 3-10 per cent.

The gross earnings from local freight were \$1,468,571 25 in excess of the previous year, being 14 5-10 per cent increase. In local tonnage the increase was 587,647 tons, or nearly 20 per cent. The earnings from through freight were \$905,043 17 greater than the previous year, or nearly 40 per cent, but owing to a slightly higher rate and an average haul longer by 116 miles, the tons of this class of freight handled increased but 26,529. The net increase in gross earnings from all commercial freight was \$2,256,256 89, being about 18 per cent.

Of the total freight earnings local traffic yielded 75 7-10 per cent, the through, 20 7-10 per cent, and the carriage of construction material for the Branch Lines, 3 6-10 per cent. The table of commodities carried shows the percentages of the total tonnage made by the different articles transported, no one particular product having preponderating importance.

[STOCK JUNE 30, 1890.]

The Common Stock remains the same as in the previous year. Of the Preferred Stock \$189,254 11 were canceled by land sales during the year.

FUNDED DEBT JUNE 30, 1890.

|| The General Third Mortgage Bonds during the year was increased \$213,000. The Pend d'Oreille Division Bonds were reduced \$495,000 and the Extended Dividend Certificates were reduced \$185,500. In addition to the Funded Debt of the Northern Pacific proper, the Company has guaranteed the interest and Sinking Fund Charges on Branch Line Bonds to the amount of \$22,204,000. The Company also guarantees the interest on the Bonds of the St. Paul & Northern Pacific Railway Company, and jointly with the Oregon Railway & Navigation Company and the Oregon & California Railroad Company (Southern Pacific), it guarantees the Bonds of the Northern Pacific Terminal Company to the amount of \$3,000,000.

The important financial event of the year was the agreement upon and filing of the Consolidated Mortgage of the Company for the total sum of \$160,000,000, to run for 100 years. This was approved by a nearly unanimous vote of the stockholders on October 17, 1889.

The Mortgage provides means for refunding the outstanding obligations of the Company, and also for the issuance of about \$50,000,000 of additional bonds from time to time as may be necessary in the future for the purchase of branch roads, for new equipment, for terminals and for general improvements. In former annual reports there has been set forth the great necessity for such additions to the property, though up to the fiscal year just closed no plan had been suggested for the proper providing of means for these expenditures. The Company owes to Mr. Henry Villard, the Chairman of the Board, the inception and the carrying out of this successful effort to put the Company's finances upon a strong and favorable foundation. Under the terms of this Consolidated Mortgage, arrangements have been perfected by which about \$12,000,000 of Branch Line Bonds, bearing a higher rate of interest, will be refunded by the close of 1890, thus making the Consolidated a First Mortgage upon 600 miles of branch roads, inasmuch as the original branch bonds are held by the Trustees of the Consolidated Mortgage as authority under the terms of the Mortgage for the issue of the Consolidated Bonds mentioned. There is also under construction about 400 miles of new branches, to pay for which Consolidated Bonds will be issued, and have already been sold, so that early in 1891 the Consolidated Mortgage will be a first lien upon about 1,070 miles of branch road, in addition to its lien upon the main line. This first lien will be extended as fast as other Branch or Main Line Bonds mature, or are otherwise provided for.

About \$7,000,000 Consolidated Mortgage Bonds have also been issued to pay for terminals and additional equipment.

PROPERTY.

The average mileage operated during the year was 3,584.8 miles. The increase in total mileage in the hands of the operating department on June 30, 1890, over the mileage of the previous year was 309.6 miles, making a total at the end of the fiscal year of 3,774.8 miles. The increase during the year was made up as follows: Little Falls cut-off, 33.8 miles; Jamestown & Northern extension, 18 miles; Duluth Crookston & Northern, 22.8 miles; Puget Sound Shore RR., 23.5 miles; Rocky Fork & Cooke City, 46.7 miles; Coeur d'Alene Railway & Navigation Co., 7.3 miles; Logan to Butte, 70.5 miles, and Central Washington, 87 miles.

By the acquirement of the Puget Sound Shore Railroad the Northern Pacific secured an important line between Tacoma and Seattle, and by connection with the Seattle Lake Shore & Eastern (a road now controlled in Northern Pacific interests) it will afford a line of railroad along the Sound to the Canadian boundary. The Central Washington Railroad gives access to that rich part of Washington known as the Big Bend country. This road will probably in time be extended to the Okonagon mining region. The Rocky Fork & Cooke City line opens to the Northern Pacific important coal fields. On August 18, 1890, the Northern Pacific & Manitoba RR., comprising 264.2 miles, and heretofore operated independently but in the interests of the Northern Pacific, was formally turned over to the management of the latter company under contract dated July 1, 1890. It will hereafter be operated as part of the Northern Pacific system.

CONSTRUCTION.

The extension of the Coeur d'Alene Railway & Navigation Company's lines eastward, across Idaho, and the connection at the Idaho boundary with the line westward from Missoula via Mullan, will give the Northern Pacific direct lines leading both east and west from the important Coeur d'Alene mining region.

The branch lines now laid in Central and Southeastern Washington have already proved their value. These will be extended a few miles during the year to reach other territory in the same section.

A few miles of connecting road are necessary in the neighborhood of Lake Washington, near Seattle, to complete the local system of roads now controlled, and to give outlets to new industries.

No portion of the Pacific Northwest is growing in population and wealth faster than Southwestern Washington. To reach the important towns of that part of the State, about 173 miles of new road have been projected, under the general name of the United Railroads of Washington. The lines of this company will probably not be completed before the autumn of 1891, the policy of the company being to make careful progress.

The following is the work now under way or completed since the close of the fiscal year:

MONTANA.—The line from Missoula to Mullan is progressing favorably; from De Smet about 60 miles have been completed, and the work upon the whole distance to the Summit (the boundary between Idaho and Montana), 107 miles, is well in hand.

A road from Kootenai Station, on the main line to Bonner's Ferry, Idaho, and thence to the National boundary, has been chartered. The choice of location was thus secured. The object of the road is to reach the Kootenai mining region.

Surveys are being made to determine the best and most feasible route from some point on the main line to the mines at Castle, Montana.

WASHINGTON.—On the Central Washington Railroad the track from Almira to Grand Coulee, 30 miles, is about completed.

The extension of the Green River & Northern from Durham

to Snoqualmie, about 18 miles, is progressing, but may not be completed this year.

On the Spokane & Palouse Railroad work upon the 16 miles through and around the Nez Perces Indian reservation has been progressing but slowly.

Work is being vigorously pushed upon the Northern Pacific & Idaho Road from Pullman to Moscow in order to be ready for this season's business. The line of this road to the Nez Perces reservation, and thence to Lewiston and up Tammany Creek, as laid out, comprises about 60 miles of additional track.

The Northern Pacific & Puget Sound Railroad is located from Black River Junction, east of Lake Washington, to a junction with the Seattle Lake Shore & Eastern at Snoqualmie.

The United Railroads of Washington comprise: A line 60 miles from Chehalis to Shoalwater Bay, upon which progress is at present slow; a line from Centralia to Ocosta, about 66 miles, upon which grading and track-laying are proceeding rapidly, and a line from Lake View, via Olympia to Black River Junction, about 46 miles, upon which no great delays are looked for, the matter of right of way and terminals at Olympia being satisfactorily settled.

At Tacoma the preliminary work for the shops of the Company has been completed, as has also some of the superstructure.

MINNESOTA.—Since close of fiscal year about 23 additional miles of the Duluth Crookston & Northern have been completed, making the entire road 44 miles from the Duluth & Manitoba to Carthage, on the Duluth & Winnipeg.

LAND DEPARTMENT.

The report of the Land Commissioner printed herewith, gives a history of the operations of his department for the year, and a summary of the situation as to the lands of the Company. The Land Forfeiture Bill, as agreed upon by the Conference Committee, passed the Senate and House and was signed by the President of the United States on September 29, 1890. This bill provides that there shall be forfeited to the United States all lands heretofore granted to and in the construction of railroads, opposite to and coterminous with the portion of any such railroad not completed at the date upon which the bill became a law. This forfeits that portion of the Company's grant lying between Wallula and Portland, but confirms the rest of the Northern Pacific land grant to the Company.

NORTHERN PACIFIC EXPRESS COMPANY.

The gross earnings of the Northern Pacific Express Company amounted to \$930,917. The operating expenses were \$785,026, which amount includes the payment of \$398,445 to the Northern Pacific Railroad and \$7,760 to other lines for transportation charges. The net profit to the Express Company from the year's operations was \$139,128.

Compared with the business of the preceding year there was an increase in gross earnings of \$267,035, and in the amount paid the Northern Pacific Railroad for transportation of \$99,316. The increase in tonnage of merchandise, produce and beer was 9,921,865 pounds, and in gold and silver bullion was 219,372 pounds. The aggregate approximate value of gold and silver bullion carried was \$7,850,134, an increase in value of \$341,363.

NORTHERN PACIFIC COAL COMPANY.

This Company mined at Roslyn 372,342 tons of coal, twice the quantity mined the previous year. The average cost was \$2 23 per ton in 1888-9, and \$1 93 during 1889-90. The total revenue from sales of coal was \$1,024,394 18, as compared with \$520,649 73 the year previous, leaving a profit for 1889-90 of \$350,537 95.

WISCONSIN CENTRAL LINES AND CHICAGO TERMINALS.

Under date of April 1, 1890, a contract of lease was made by and between the Wisconsin Central Company, the Wisconsin Central Railroad Company and this Company, whereby this Company obtained a lease of all the lines of railroad owned and controlled by the Wisconsin Companies, between the cities of Chicago and St. Paul, including the lines of railroad, real estate and terminal facilities of the Chicago & Northern Pacific Railroad Company in the city of Chicago, thus giving to your Company a complete line from St. Paul to Chicago, with ample terminal facilities in the city of Chicago. The contracts and leases whereby these lines of railroads and terminals have been acquired, and have come into the possession of your Company, are submitted with this report. It was deemed by the Board as of the utmost importance that your road should have access to the city of Chicago by a line in its own ownership and possession, with terminal facilities which it could control and have possession of. The whole subject was most carefully considered by the Board, and the contracts and leases were adopted after deliberate and careful consideration. It is believed by the Board that they will prove most advantageous to the business of the Northern Pacific Railroad. The contracts and leases are submitted herewith, and can be examined by any stockholder who may wish to do so upon application to the Secretary of the Company.

Attention is respectfully called to the Reports of the General Manager of the Northern Pacific, of the General Manager of the Wisconsin Central and of the General Auditor, herewith submitted.

By order of the Board of Directors.

T. F. OAKES,
President.

NEW YORK, October 16th, 1890.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 17, 1890.

The volume of trade is quite large, and prices of manufactures are either firm or dearer; yet there is an unsettled feeling in mercantile circles which is the natural result of the process of adjusting affairs to new conditions. The weather has been generally seasonable. Speculative values were affected early in the week by sympathy with the depression in the Stock Exchange and by disquieting rumors from London, but subsequently turned largely on weather reports.

Lard on the spot was dull and depressed early in the week, but yesterday turned firmer, with a good business, and to-day made a further advance, though not active, closing at 6.05@6.10c. for prime city, 6.50c. for prime Western and 6.40@6.80c. for refined to the Continent. The speculation in lard for future delivery has latterly taken a stronger turn, and the improvement is ascribed to the higher grain markets, but there is no present scarcity.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery....c.	6.45	6.43	6.41	6.42	6.46	6.49
December delivery....c.	6.56	6.53	6.52	6.52	6.56	6.59
January delivery....c.	6.70	6.67	6.67	6.67	6.72	6.76
February delivery....c.	6.80	6.77	6.78	6.78	6.81	6.87
March delivery.....c.	6.91	6.88	6.88	6.88	6.92	6.97

Pork has been more active and to-day advanced 25c. per bbl., with sales reaching the comparatively large aggregate of 1,000 bbls., closing at \$11 50@12 25 for mess, \$10 50@11 for extra prime and \$13@14 25 for short clear. Beef is firmer; quoted: extra mess, \$7 25@7 50; packet, \$8 25@8 75 per bbl.; extra India mess, \$13@15 per tierce, and family, \$9 50@10 50 per bbl. Beef hams are again lower and quoted at \$12 50@13 per bbl. Cut meats are partially lower, with more doing at the close; the sales to-day embraced 17,000 lbs. pickled bellies, 10 and 9 lbs. average, at 6½@6¾c.; quoted: pickled bellies, 6@6¾c., including those averaging 12@10 lbs. at 6¾@6½c.; also pickled shoulders, 5½@5¼c., and hams, 9¼@9½c.; smoked shoulders, 6@6¼c., and hams 10½@10¾c. Tallow lower and more active at 4½c. Stearine is quoted at 7½@8c., and oleomargarine 6¾@6½c. Butter firm at 20@25c. for creamery. Cheese firm at 9@10c. for State factory, full cream.

Coffee on the spot closes at 18¾c. for No. 7 Rio, but is dull, and mild grades are flat, without transactions of moment. The speculation in Rio options was depressed to-day by the large receipts at Brazil ports and dull European advices, but the close was steady, with sellers as follows:

October.....	18-15c.	January.....	16-60c.	April.....	15-80c.
November.....	17-65c.	February.....	16-15c.	May.....	15-75c.
December.....	17-20c.	March.....	15-93c.	June.....	15-65c.

—showing a small decline for the week.

Raw sugars are dull at 5 7-16c. for fair refining muscovado and 6c. for centrifugal of 96 deg. test. Refined sugars are in moderate demand at 7 1-16c. for standard crushed and 6½c. for granulated. Molasses quiet and nominal; the new crop from New Orleans just begins to come forward. Rice in good demand and firm. On Wednesday at the tea sale there was a large offering, and prices yielded somewhat.

Kentucky tobacco remains quiet. Seed leaf is in better demand, the sales for the week being: 1,200 cases, crop of 1889, Penn. Havana seed, 12@17c.; 400 cases, crop of 1889, Pennsylvania seed leaf, 9@13c.; 180 cases, crop of 1888, Pennsylvania seed leaf, 10¾@12c.; 200 cases, crop of 1889, New England Havana, 16@45c.; 250 cases, crop of 1889, State Havana, 12@14c.; 200 cases, crop of 1889, Wisconsin Havana, 10@12c.; 100 cases, crop of 1888, Dutch, private terms, and 200 cases sundries, 6@35c.; also 750 bales Havana, 65@1 15 and 1,350 bales Sumatra, \$1 75@2 75.

Refined petroleum is decidedly higher at 7.60c. in bbls. and 9.85c. in cases; crude, in bbls., 7.25c., and naphtha, 7.20c.; crude certificates, in bulk, 81½c. per bbl. Spirits turpentine is dearer at 42@42½c., but closes somewhat nominal. Rosins are firm at \$1 40@1 45 for strained, and the fine grades are somewhat dearer than last Friday. Wool in good demand. Hops steady.

On the Metal Exchange to-day, Straits tin opened depressed, but closed steady at 21.50c. on the spot, and 21.35c. for January. Ingot copper was neglected and nominal. Lead was dull and easier at 5.75c. against 6c. early in the week. Domestic spelter was nominal at 6c. Pig iron warrants sold at \$15 50 for November. The interior iron markets are fairly active.

COTTON.

FRIDAY, P. M., October 17, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 311,313 bales, against 296,110 bales last week and 248,938 bales the previous week, making the total receipts since the 1st of Sept., 1890, 1,440,828 bales, against 1,296,283 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 144,545 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,419	12,347	10,328	11,467	6,923	6,821	57,305
El Paso, &c.....						425	425
New Orleans.....	12,238	15,013	22,465	10,394	11,115	13,181	84,406
Mobile.....	2,826	4,362	4,654	1,196	1,279	1,893	15,980
Florida.....						342	342
Savannah.....	3,618	15,315	7,683	8,771	9,039	6,792	56,218
Brunsw'k, &c.....						10,585	10,585
Charleston.....	4,136	8,005	4,295	4,038	2,192	3,435	26,101
Port Royal, &c.....							
Wilmington.....	2,005	1,987	1,547	1,730	2,159	1,548	10,076
Wash'gton, &c.....						63	63
Norfolk.....	5,153	4,983	6,809	3,884	6,826	4,534	32,289
West Point.....	1,849	1,606	4,388	907	1,965	2,951	13,666
N'wpt'n's, &c.....						876	876
New York.....							
Boston.....		80	32	478	188		778
Baltimore.....						536	536
Philadelph'a, &c.....	63	351			25	628	1,067
Totals this week.....	46,107	64,049	62,301	42,865	41,711	54,280	311,313

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to October 17.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston.....	57,305	300,286	50,077	263,454	97,971	79,948
El Paso, &c.....	425	1,158	248	827		
New Orleans.....	84,406	309,034	97,191	339,979	109,422	161,335
Mobile.....	15,980	62,649	13,679	67,015	13,085	12,762
Florida.....	342	11,812	49	49		
Savannah.....	56,218	296,942	54,645	291,837	91,571	107,076
Brunsw'k, &c.....	10,585	37,992	8,154	37,149	13,489	7,654
Charleston.....	26,101	147,965	18,803	104,619	52,323	31,232
P. Royal, &c.....		25	87	133		
Wilmington.....	10,076	69,599	12,102	41,645	22,411	19,513
Wash'gton, &c.....	63	130	56	128		
Norfolk.....	32,289	135,733	24,518	74,593	40,579	23,307
West Point.....	13,666	58,401	20,801	68,057		
Nwpt'n, &c.....	876	2,828	3,239	3,465		895
New York.....		634		142	35,410	29,853
Boston.....	778	1,188	178	316	7,000	6,200
Baltimore.....	536	1,181	583	1,401	3,178	758
Phil'del'a, &c.....	1,067	3,271	73	1,474	4,125	1,293
Totals.....	311,313	1,440,828	304,501	1,296,283	490,564	483,831

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.....	57,730	50,325	33,150	36,797	40,986	45,631
New Orleans.....	84,406	97,191	72,829	77,612	68,331	75,637
Mobile.....	15,980	13,697	12,093	10,114	15,197	10,490
Savannah.....	56,218	54,645	51,653	46,383	54,103	45,734
Charl'ston, &c.....	26,101	18,890	25,003	26,712	27,690	33,763
Wilm'gton, &c.....	10,739	12,158	9,022	11,309	8,266	9,443
Norfolk.....	32,289	24,519	27,184	28,242	31,291	23,707
W't Point, &c.....	14,542	24,010	19,761	29,887	14,252	13,439
All others.....	13,308	9,037	12,263	4,743	6,700	3,860
Tot. this week.....	311,313	304,501	263,263	271,799	266,818	261,704
Since Sept. 1.....	1,440,828	1,296,283	1,007,406	1,454,637	1,085,318	1,120,430

The exports for the week ending this evening reach a total of 220,831 bales, of which 116,111 were to Great Britain, 14,899 to France and 89,821 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Oct. 17.			From Sept. 1, 1890, to Oct. 17, 1890			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....	11,465		5,055	16,520	94,924	4,894	115,193
New Orleans.....	32,478	9,804	27,739	70,046	133,161	28,856	208,157
Mob. & Pencil.....	7,847			7,847	14,847		14,847
Savannah.....	7,946	3,745	35,095	47,386	31,197	3,745	112,900
Brunswick.....	5,945			5,945	23,073		23,073
Charleston.....	5,835		10,430	16,285	34,896	5,250	39,171
Wilmington.....	7,110			7,110	32,841		47,198
Norfolk.....	15,650			15,650	53,200		53,200
West Point.....	5,842			5,842	26,339		26,339
N'port Nwa, &c.....							
New York.....	11,191	1,860	5,240	17,321	83,762	3,675	117,826
Boston.....	3,024		50	3,074	11,512		11,748
Baltimore.....	1,136		4,632	5,768	8,344	650	17,178
Philadelph'a, &c.....	627		950	1,577	1,135		2,085
Totals.....	116,111	14,899	89,821	220,831	549,240	46,970	829,070
Total, 1889.....	97,038	26,863	42,817	166,720	452,641	106,808	703,811

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Oct. 17, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Continent.	Total.	
New Orleans.....	11,808	9,663	13,549	2,121	37,231	72,191
Mobile.....	None.	None.	None.	None.	None.	14,095
Charleston.....	3,500	5,860	10,000	1,900	21,260	31,123
Savannah.....	4,700	100	6,100	4,500	15,400	76,171
Galveston.....	39,210	1,015	3,610	12,975	56,810	41,131
Norfolk.....	25,000	None.	1,000	2,300	31,300	9,079
New York.....	7,450	750	7,100	None.	15,300	20,110
Other ports.....	16,000	None.	10,000	None.	26,000	24,263
Total 1890.....	107,758	17,328	54,389	23,996	203,471	287,092
Total 1889.....	107,334	18,005	53,608	20,648	201,805	281,936
Total 1888.....	81,480	18,240	54,048	20,713	194,481	332,432

The speculation in cotton for future delivery at this market showed depression in the closing dealings on Saturday, and in the course of Monday and Tuesday prices slowly gave way. There was no great pressure to sell, but the bulls showed very little confidence in their position. The depression on Tuesday was largely from sympathy with the state of affairs on the Stock Exchange, coupled with rumors of financial complications in London. Weaker silver also had an influence in the same direction. On Wednesday the market opened slightly dearer. Liverpool reported some advance, and there were well authenticated reports of light frosts, not only in the Northern Belt, from the U. S. Signal Service, but from middle Georgia and Alabama in private telegrams. There were not, however, considered of much account. The weather reports were very favorable, and increased crop estimates began to be put forth, under which prices gave way to about the lowest figures of the season. There was a partial recovery on predictions of frost predicated upon low temperature at many points. On Thursday Liverpool was firmer, causing more demand to cover contracts, as well as the legitimate buying which has heretofore sprung up when the price of winter months has approximated 10 cents a pound, but the advance was not important. To-day the predictions of frost were not realized, and there was a smart decline, prices falling below 10 cents for October, but there was a partial recovery with later dealings, as the movement of the crop was scarcely up to last year and the Southern spot markets were more active. Cotton on the spot sold firmly for home consumption, but prices were weak, and on Wednesday quotations were reduced 1-16c., and again to-day 1-16c., middling uplands closing at 10 1/2c.

The total sales for forward delivery for the week are 516,000 bales. For immediate delivery the total sales foot up this week 3,190 bales, including — for export, 3,190 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—October 11 to October 17.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 3/4	7 3/4	7 3/4	7 1/2	7 1/2	7 3/4
Strict Ordinary.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Ordinary.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Strict Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Strict Low Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Good Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Strict Good Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling Fair.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Fair.....	11 3/4	11 3/4	11 3/4	11 1/2	11 1/2	11 3/4

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ordinary.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Good Ordinary.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Strict Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Strict Low Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Good Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Strict Good Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Middling Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair.....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 3/4
Strict Good Ordinary.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Low Middling.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Middling.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	
Saturday Easy.....		807			807	44,200
Monday Easy.....		485			485	84,600
Tuesday Easy.....		589			589	80,000
Wednesday Easy at 1 1/2 dec.		228			228	108,100
Thursday Quiet & steady.		556			556	87,000
Friday Easy at 1 1/2 dec.		525			525	87,100
Total.....		3,190			3,190	516,000

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 11— Sales, total..... Prices paid (range) Closing.....	Steady. 46,200 10-11 to 10-57 Quiet.	Aver. 10-12 2,300 10-11 to 10-15 10-13 to 10-14	Aver. 10-13 3,400 10-12 to 10-15 10-12 to 10-13	Aver. 10-17 7,900 10-15 to 10-17 10-16 to 10-17	Aver. 10-22 10,500 10-21 to 10-25 10-22 to 10-23	Aver. 10-29 5,700 10-27 to 10-31 10-28 to 10-29	Aver. 10-29 7,300 10-33 to 10-36 10-34 to 10-35	Aver. 10-35 4,700 10-41 to 10-43 10-42 to 10-43	Aver. 10-48 4,200 10-47 to 10-50 10-48 to 10-49	Aver. 10-56 2,000 10-56 to 10-57 10-56 to 10-57	Aver. 10-56 2,000 10-56 to 10-57 10-56 to 10-57	Aver. 10-56 2,000 10-56 to 10-57 10-56 to 10-57	Aver. 10-56 2,000 10-56 to 10-57 10-56 to 10-57
Monday, Oct. 13— Sales, total..... Prices paid (range) Closing.....	Lower. 84,600 10-07 to 10-51 Steady.	Aver. 10-10 700 10-08 to 10-12 10-09 to 10-11	Aver. 10-08 4,900 10-07 to 10-08 10-07 to 10-08	Aver. 10-11 14,500 10-10 to 10-14 10-11 to 10-12	Aver. 10-17 22,000 10-15 to 10-20 10-17 to 10-18	Aver. 10-23 8,000 10-22 to 10-25 10-23 to 10-24	Aver. 10-23 8,000 10-22 to 10-25 10-23 to 10-24	Aver. 10-35 5,400 10-34 to 10-38 10-36 to 10-37	Aver. 10-43 5,800 10-41 to 10-45 10-43 to 10-44	Aver. 10-50 2,100 10-50 to 10-51 10-50 to 10-51	Aver. 10-50 2,100 10-50 to 10-51 10-50 to 10-51	Aver. 10-50 2,100 10-50 to 10-51 10-50 to 10-51	Aver. 10-50 2,100 10-50 to 10-51 10-50 to 10-51
Tuesday, Oct. 14— Sales, total..... Prices paid (range) Closing.....	Lower. 86,000 10-01 to 10-60 Steady.	Aver. 10-06 1,500 10-01 to 10-11 10-02 to 10-03	Aver. 10-06 8,600 10-03 to 10-04 10-03 to 10-04	Aver. 10-09 13,600 10-07 to 10-10 10-07 to 10-10	Aver. 10-16 26,500 10-13 to 10-20 10-13 to 10-14	Aver. 10-22 9,400 10-20 to 10-25 10-21 to 10-22	Aver. 10-22 9,400 10-20 to 10-25 10-21 to 10-22	Aver. 10-38 5,000 10-32 to 10-37 10-32 to 10-33	Aver. 10-40 4,800 10-38 to 10-45 10-38 to 10-40	Aver. 10-49 900 10-46 to 10-50 10-46 to 10-50	Aver. 10-49 900 10-46 to 10-50 10-46 to 10-50	Aver. 10-49 900 10-46 to 10-50 10-46 to 10-50	Aver. 10-49 900 10-46 to 10-50 10-46 to 10-50
Wednesday, Oct. 15— Sales, total..... Prices paid (range) Closing.....	Variable. 108,100 10-00 to 10-51 Steady.	Aver. 10-01 2,100 10-00 to 10-05 10-01 to 10-02	Aver. 10-03 8,400 10-00 to 10-05 10-02 to 10-03	Aver. 10-07 15,700 10-05 to 10-10 10-06 to 10-07	Aver. 10-13 32,700 10-11 to 10-16 10-12 to 10-13	Aver. 10-19 12,200 10-17 to 10-22 10-18 to 10-19	Aver. 10-23 15,500 10-22 to 10-26 10-23 to 10-24	Aver. 10-31 4,000 10-30 to 10-35 10-31 to 10-32	Aver. 10-37 7,800 10-35 to 10-40 10-36 to 10-38	Aver. 10-43 5,400 10-41 to 10-46 10-43 to 10-44	Aver. 10-43 5,400 10-41 to 10-46 10-43 to 10-44	Aver. 10-43 5,400 10-41 to 10-46 10-43 to 10-44	Aver. 10-43 5,400 10-41 to 10-46 10-43 to 10-44
Thursday, Oct. 16— Sales, total..... Prices paid (range) Closing.....	Flatter. 104,000 10-02 to 10-53 Steady.	Aver. 10-03 1,400 10-02 to 10-04 10-03 to 10-04	Aver. 10-06 3,700 10-03 to 10-06 10-03 to 10-04	Aver. 10-11 24,100 10-10 to 10-14 10-11 to 10-12	Aver. 10-17 31,000 10-16 to 10-20 10-17 to 10-18	Aver. 10-23 8,300 10-22 to 10-26 10-23 to 10-24	Aver. 10-23 8,300 10-22 to 10-26 10-23 to 10-24	Aver. 10-35 4,900 10-34 to 10-38 10-36 to 10-37	Aver. 10-42 5,900 10-40 to 10-45 10-42 to 10-43	Aver. 10-48 1,200 10-47 to 10-50 10-48 to 10-49	Aver. 10-48 1,200 10-47 to 10-50 10-48 to 10-49	Aver. 10-48 1,200 10-47 to 10-50 10-48 to 10-49	Aver. 10-48 1,200 10-47 to 10-50 10-48 to 10-49
Friday, Oct. 17— Sales, total..... Prices paid (range) Closing.....	Lower. 87,100 9-98 to 10-36 Steady.	Aver. 10-00 4,100 9-98 to 10-01 10-01 to 10-02	Aver. 10-01 7,700 10-01 to 10-04 10-01 to 10-02	Aver. 10-07 11,800 10-06 to 10-10 10-07 to 10-08	Aver. 10-13 22,000 10-11 to 10-16 10-13 to 10-14	Aver. 10-19 10,000 10-17 to 10-22 10-18 to 10-19	Aver. 10-23 12,200 10-22 to 10-26 10-23 to 10-24	Aver. 10-31 7,000 10-30 to 10-35 10-31 to 10-32	Aver. 10-38 6,700 10-37 to 10-40 10-38 to 10-39	Aver. 10-44 3,100 10-42 to 10-47 10-44 to 10-45	Aver. 10-44 3,100 10-42 to 10-47 10-44 to 10-45	Aver. 10-44 3,100 10-42 to 10-47 10-44 to 10-45	Aver. 10-44 3,100 10-42 to 10-47 10-44 to 10-45
Total sales this week. Average price, week. Sales since Sep. 1, 90.	516,000 12,100 336,800	10-05 36,700 287,100	10-10 87,600 531,700	10-16 144,700 888,900	10-23 60,100 302,400	10-28 90,600 303,300	10-34 31,000 98,100	10-41 33,200 94,200	10-48 14,900 32,800	10-51 1,800 2,800	10-51 1,800 2,800	10-51 1,800 2,800	10-51 1,800 2,800

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 17), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	462,000	354,000	250,000	434,000
Stock at London.....	28,000	22,000	8,000	41,000
Total Great Britain stock.	490,000	376,000	258,000	475,000
Stock at Hamburg.....	2,300	1,500	2,000	4,000
Stock at Bremen.....	27,000	17,500	8,500	37,900
Stock at Amsterdam.....	2,000	5,000	3,000	20,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	3,000	8,000	600	900
Stock at Havre.....	97,000	58,000	70,000	136,000
Stock at Marseilles.....	3,000	4,000	2,000	2,000
Stock at Barcelona.....	12,000	20,000	30,000	17,000
Stock at Genoa.....	6,000	6,000	5,000	4,000
Stock at Trieste.....	5,000	5,000	6,000	11,000
Total Continental stocks.....	157,500	125,200	127,400	233,000
Total European stocks.....	647,500	501,200	385,400	708,000
India cotton afloat for Europe.	32,000	42,000	21,000	60,000
Amer. cotton afloat for Europe.	499,000	447,000	247,000	476,000
Egypt, Brazil, &c., afloat for Europe.	45,000	32,000	20,000	42,000
Stock in United States ports.....	490,564	483,831	515,913	580,495
Stock in U. S. interior towns.....	105,732	100,795	147,466	200,435
United States exports to-day.....	56,737	21,038	27,257	20,437

Total visible supply..... 1,876,533 1,627,864 1,364,036 2,087,367
Of the above, the totals of American and other descriptions are as follows

American—	1890.	1889.	1888.	1887.
Liverpool stock.....bales	191,000	193,000	150,000	208,000
Continental stocks.....	43,000	40,000	54,000	82,000
Amer. cotton afloat for Europe.....	499,000	447,000	247,000	476,000
United States stock.....	490,564	483,831	515,913	580,495
United States interior stocks.....	105,732	100,795	147,466	200,435
United States exports to-day.....	56,737	21,038	27,257	20,437
Total American.....	1,386,033	1,285,664	1,141,636	1,567,367
Non-Indian, Brazil, &c.—	1890.	1889.	1888.	1887.
Liverpool stock.....	271,000	161,000	100,000	226,000
London stock.....	28,000	22,000	8,000	41,000
Continental stocks.....	114,500	85,200	73,400	151,000
India afloat for Europe.....	32,000	42,000	21,000	60,000
Egypt, Brazil, &c., afloat.....	45,000	32,000	20,000	42,000

Total East India, &c.....	1890.	1889.	1888.	1887.
Price Mid. Up., Liverpool.....	5 3/4d.	61 1/2d.	51 1/2d.	5 1/4d.
Price Mid. Up., New York.....	10 1/4c.	10 1/2c.	9 3/4c.	9 5/8c.

The imports into Continental ports this week have been 8,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 248,669 bales as compared with the same date of 1889, an increase of 512,497 bales as compared with the corresponding date of 1888 and a decrease of 210,834 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889—is set out in detail in the following statement.

TOWNS.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
	This week.	Since Sept. 1, 90.	This week.	This week.	Since Sept. 1, 89.	This week.
Augusta, Ga.....	13,684	26,116	10,694	17,334	11,620	12,182
Columbus, Ga.....	4,842	3,797	6,353	6,635	3,693	3,476
Macon, Ga.....	4,527	27,643	4,004	2,207	3,000	2,900
Montgomery, Ala.....	8,185	33,714	8,221	7,569	1,303	1,367
Selma, Ala.....	5,219	33,476	6,433	6,786	6,303	7,618
Memphis, Tenn.....	24,230	53,824	8,520	28,889	27,199	38,252
Nashville, Tenn.....	2,614	3,025	981	2,707	65,515	12,466
Dallas, Texas.....	2,282	15,873	2,007	1,056	2,126	3,338
Shreveport, La.....	978	6,374	1,609	4,335	1,577	797
Vicksburg, Miss.....	3,669	18,820	2,570	7,176	1,057	6,822
Columbus, Miss.....	1,640	9,537	1,961	4,566	3,604	1,712
Griffin, Ala.....	1,865	11,468	1,650	2,281	1,514	1,175
Enterprise, Ala.....	3,000	9,587	2,600	2,913	1,923	684
Atlanta, Ga.....	6,348	26,589	6,318	2,912	9,780	2,547
Rome, Ga.....	3,546	12,182	2,952	2,146	8,964	6,078
Charlotte, N. C.....	1,734	7,302	1,734	3,000	4,031	1,411
St. Louis, Mo.....	12,843	33,042	9,280	8,315	1,293	1,125
Channah, Ohio.....	5,446	16,142	4,802	2,312	14,693	4,000
Total, old towns.....	112,072	445,897	81,356	105,732	114,458	98,783
Total, new towns.....	66,068	327,346	60,387	29,839	66,126	100,795
Total, all.....	178,140	773,243	141,743	135,571	180,584	199,578

* Louisville figures "net" in both years. † This year estimated.

* Includes sales in September, 1890, for September, 228,300.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, —c.; Monday, —c.; Tuesday, 10-25c.; Wednesday, 10-05c.; Thursday, 10-05c.; Friday, 10-00c.

The following exchanges have been made during the week:

05 pd. to exch. 200 Dec. for Jan.
04 pd. to exch. 100 Oct. a. n. for Dec.
10 pd. to exch. 200 Oct. a. n. for Dec.
11 pd. to exch. 100 Nov. for Jan.
06 pd. to exch. 300 Jan. for Feb.
06 pd. to exch. 500 Feb. for Mch.
Even. 100 Nov. for Oct.
10 pd. to exch. 200 Nov. for Jan.
11 pd. to exch. 200 Jan. for Mch.
07 pd. to exch. 100 Mch. for April.
08 pd. to exch. 200 Jan. for Feb.
10 pd. to exch. 200 Oct. a. n. for Dec.
14 pd. to exch. 600 Oct. for Jan.
12 pd. to exch. 200 Jan. for Mch.

The above totals show that the old interior stocks have increased during the week 30,716 bales, and are to-night 4,937 bales more than at the same period last year. The receipts at the same towns have been 2,386 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 36,544 bales more than for the same time in 1889.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Oct. 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10	10	9 15 16	9 15 16	9 7 8	9 7 8
New Orleans...	10	9 15 16	9 7 8	9 15 16	9 15 16	9 15 16
Mobile...	9 7 8	9 7 8	9 15 16	9 15 16	9 7 8	9 7 8
Savannah...	9 11 16	9 1 16	9 11 16	9 1 16	9 1 16	9 1 16
Charleston...	9 3 13 16	9 3 16	9 3 16	9 3 16	9 3 13 16	9 1 16
Wilmington...	9 3 16	9 3 16	9 3 16	9 11 16	9 3 16	9 5 16
Norfolk...	10	9 7 8	9 7 8	9 11 16	9 3 16	9 3 16
Boston...	10 3 8	10 3 8	10 3 8	10 3 8	10 3 8	10 3 8
Baltimore...	10 3 8	10 3 8	10 3 8	10 3 8	10 3 8	10 3 8
Philadelphia...	10 3 8	10 3 8	10 3 8	10 3 8	10 3 8	10 3 8
Augusta...	9 13 16	9 3 16	9 3 13 16	9 3 16	9 3 16	9 3 16
Memphis...	10 3 8	10	9 15 16	9 7 8	9 13 16	9 13 16
St. Louis...	10	10	10	9 7 8	9 7 8	9 7 8
Cincinnati...	10 3 8	10 3 8	10 3 8	10 3 8	10 3 8	10 3 8
Louisville...	10 3 8	10 3 8	10 3 8	10 3 8	10 3 8	10 3 8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 5 8	Little Rock.....	9 5 8	Raleigh.....	9 5 8
Columbus, Ga.	9 5 8	Montgomery...	9 3 16	Rome.....	9 13 16
Columbus, Miss.	9 5 8	Nashville.....	9 3 16	Selma.....	9 3 16
Eufaula.....	9 9 16	Natchez.....	9 3 16	Shreveport.....	9 9 16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Sept. 12.....	45,691	92,994	124,398	21,291	23,022	25,434	49,154	96,249	130,907
" 19.....	80,677	130,348	171,706	36,508	26,529	35,621	104,894	139,855	181,895
" 26.....	123,390	191,833	211,522	61,174	39,762	55,517	153,365	205,066	231,418
Oct. 3.....	190,568	245,374	246,038	93,210	76,761	80,284	227,394	293,378	271,705
" 10.....	250,944	273,909	299,119	139,667	111,205	99,174	292,101	308,053	315,009
" 17.....	263,263	304,501	311,313	174,971	138,374	135,571	298,567	331,670	347,710

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 1,562,786 bales; in 1889 were 1,422,213 bales; in 1888 were 1,167,002 bales.

2.—That, although the receipts at the outports the past week were 311,313 bales, the actual movement from plantations was 347,710 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 331,670 bales and for 1888 they were 298,567 bales.

AMOUNT OF COTTON IN SIGHT OCT. 17.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1890.	1889.	1888.	1887.
Receipts at the ports to Oct. 17	1,440,828	1,296,283	1,007,406	1,454,637
Interior stocks on Oct. 17 in excess of September 1.....	121,958	125,930	159,596	205,870
Tot. receipts from plantat'ns	1,562,786	1,422,213	1,167,002	1,660,507
Net overland to October 1...	26,138	14,060	9,092	39,462
Southern consump't'n to Oct. 1	43,000	38,000	36,000	35,000
Total in sight October 17...	1,631,924	1,474,273	1,212,094	1,734,969
Northern spinners takings to October 17.....	213,498	159,598	210,864	252,357

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 157,651 bales, the excess as compared with 1888 is 419,830 bales and the loss from 1887 reaches 103,045 bales.

WEATHER REPORTS BY TELEGRAPH.—As indicated by our telegraph advices from the South this evening there has been an improvement in the weather conditions during the week. While rain has fallen in about all districts, the precipitation has been light except in portions of Alabama and the South-west. Picking is generally progressing well and cotton is being marketed on a liberal scale.

Galveston, Texas.—It has been showery on two days of the week, the rainfall reaching one inch and forty-three hundredths. Average thermometer 75, highest 84, lowest 66.

Palestine, Texas.—We have had showers on two days of the week, the precipitation reaching one inch and forty-three hundredths. The thermometer has averaged 68, the highest being 86, and the lowest 50.

Huntsville, Texas.—There have been showers on three days during the week to the extent of one inch and eighty-eight hundredths. The thermometer has averaged 69, ranging from 50 to 88.

Dallas, Texas.—Rain has fallen on one day of the week to the extent of one inch. The thermometer has ranged from 40 to 86, averaging 68.

Columbia, Texas.—It has rained hard on three days of the week, doing further harm. The picking season has been very

bad throughout. The thermometer has averaged 71, ranging from 54 to 88, and the rainfall reached three inches and fifty-eight hundredths.

Guero, Texas.—We have had rain on three days of the week, the precipitation reaching one inch and ninety-two hundredths. The thermometer has ranged from 48 to 88, averaging 68.

Brenham, Texas.—Rain has fallen on three days of the week to the extent of one inch and twenty-seven hundredths. Average thermometer 71, highest 90, lowest 52.

Belton, Texas.—There has been light rain (drizzles) on two days of the week, the precipitation reaching seven hundredths of an inch. The thermometer has averaged 73, the highest being 88 and the lowest 56.

Weatherford, Texas.—We have had beneficial rain on one day of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 68, ranging from 49 to 88.

San Antonio, Texas.—It has rained lightly on one day of the week, the precipitation reaching eleven hundredths of an inch. Average thermometer 66, highest 78, lowest 54.

Luling, Texas.—We have had one shower during the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 70, the highest being 90, lowest 50.

New Orleans, Louisiana.—Rain has fallen on four days of the week to the extent of three inches and forty-nine hundredths. Average thermometer 74.

Shreveport, Louisiana.—The week's precipitation has been fifty-nine hundredths of an inch. The thermometer has ranged from 49 to 86, averaging 68.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 69, the highest being 84 and the lowest 50.

Leland, Mississippi.—Rainfall for the week thirty-three hundredths of an inch. The thermometer has averaged 71-7, ranging from 47 to 92.

Little Rock, Arkansas.—There has been light rain on two days of the week, but it has not materially interfered with the gathering of the crop. The precipitation reached fifty hundredths of an inch. The thermometer has averaged 68, ranging from 50 to 86.

Helena, Arkansas.—It has rained lightly on two days of the week, the precipitation reaching forty-nine hundredths of an inch. Cotton picking is making excellent progress. The thermometer has ranged from 44 to 84, averaging 65.

Memphis, Tennessee.—Except rain on Thursday morning the week has been splendid for crop gathering, and picking is active. The outlook for a heavy yield is promising. The rainfall reached twenty hundredths of an inch. Average thermometer 66, highest 86 and lowest 46.

Nashville, Tennessee.—Rain has fallen on two days of the week to the extent of eleven hundredths of an inch. The thermometer has averaged 68, the highest being 86 and the lowest 40.

Montgomery, Alabama.—The weather is now clear and pleasant and turning warmer, but rain fell on three days earlier in the week to the extent of one inch and ninety-six hundredths. Picking has been greatly interrupted by frequent rains. The thermometer has ranged from 43 to 87, averaging 70.

Mobile, Alabama.—It has been showery on three days and has rained severely on one day of the week the precipitation reaching three inches and twenty four hundredths. Crop reports are favorable except heavy rains latter part of the week. The thermometer has averaged 72, ranging from 50 to 86.

Selma, Alabama.—It has rained on two days of the week, the precipitation reaching two inches and forty-five hundredths. Average thermometer 70, highest 87 and lowest 49.

Auburn, Alabama.—Rainfall for the week two inches and fifty-four hundredths. The thermometer has averaged 70, the highest being 83 and the lowest 45.

Madison, Florida.—There have been showers on two days of the week, the rainfall aggregating sixty hundredths of an inch. The thermometer has averaged 75, ranging from 56 to 92.

Columbus, Georgia.—It has rained on two days of the week, the precipitation reaching ninety-six hundredths of an inch. The thermometer has ranged from 52 to 86, averaging 68.

Savannah, Georgia.—We have had rain on one day, the remainder of the week being pleasant. Rainfall fourteen hundredths of an inch. Average thermometer 72, highest 87, lowest 56.

Augusta, Georgia.—The weather has been clear and pleasant during the week, with light rain on one day to the extent of fourteen hundredths of an inch. The condition of the crop is about as last week, reports conflicting. Picking is active and cotton is coming in freely. The thermometer has averaged 71, the highest being 87 and the lowest 51.

Charleston, South Carolina.—Rain has fallen on one day of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 74, ranging from 59 to 86.

Stateburg, South Carolina.—We have had rain on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 49 to 81, averaging 68.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 16, 1890, and October 17, 1889.

		Oct. 16, '90.	Oct. 17, '89.
		Feet.	Feet.
New Orleans.....	Above low-water mark.	5-1	3-7
Memphis.....	Above low-water mark.	9-8	3-8
Nashville.....	Above low-water mark.	4-7	1-8
Shreveport.....	Above low-water mark.	6-2	13-8
Vicksburg.....	Above low-water mark.	15-2	3-4

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Oct. 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890.....	1,000	1,000	1,000	341,000	103,000	1,377,000	7,000	1,897,000
1889.....	1,000	2,000	3,000	368,000	850,000	1,218,000	3,000	1,692,000
1888.....	1,000	4,000	5,000	215,000	626,000	841,000	3,000	1,300,000
1887.....	1,000	2,000	3,000	366,000	674,000	1,040,000	7,000	1,459,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	.....	.....	25,000	103,000	128,000
1889.....	.....	.....	.....	35,000	45,000	80,000
Madras—						
1890.....	.....	.....	.....	55,000	9,000	64,000
1889.....	3,000	2,000	5,000	61,000	13,000	74,000
All others—						
1890.....	1,000	1,000	2,000	100,000	51,000	151,000
1889.....	5,000	1,000	6,000	90,000	47,000	137,000
Total all—						
1890.....	1,000	1,000	2,000	180,000	163,000	343,000
1889.....	8,000	3,000	11,000	186,000	105,000	291,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	1,000	1,377,000	3,000	1,218,000	5,000	841,000
All other ports.....	2,000	343,000	11,000	291,000	1,000	210,000
Total.....	3,000	1,720,000	14,000	1,509,000	6,000	1,051,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 15.	1890.		1889.		1888.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	200,000	746,000	150,000	462,000	80,000	243,000
Exports (bales)—						
To Liverpool.....	15,000	46,000	10,000	36,000	2,000	19,000
To Continent.....	6,000	14,000	2,000	7,000	3,000	11,000
Total Europe.....	21,000	60,000	12,000	43,000	5,000	30,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.				1889.			
	32s Cop.	8 1/4 lbs. Shirts.	Cott'n Mid. Uplds.		32s Cop.	8 1/4 lbs. Shirts.	Cott'n Mid. Uplds.	
S'p 12.....	d. 8 3/8	d. 8 3/8	d. 6 4 1/2	d. 7 3	d. 5 1 1/2	d. 8 1 1/2	d. 6 0	d. 7 2
" 19.....	d. 8 3/8	d. 8 3/8	d. 6 4 1/2	d. 7 3	d. 5 1 1/2	d. 8 1 1/2	d. 6 0	d. 7 2
" 26.....	d. 8 3/8	d. 8 3/8	d. 6 4 1/2	d. 7 3	d. 5 1 1/2	d. 8 1 1/2	d. 6 0	d. 7 2
Oct. 3.....	d. 8 1 1/2	d. 8 1 1/2	d. 6 4 1/2	d. 7 3	d. 5 1 1/2	d. 8 1 1/2	d. 6 0	d. 7 2
" 10.....	d. 8 1 1/2	d. 8 1 1/2	d. 6 4 1/2	d. 7 3	d. 5 1 1/2	d. 8 1 1/2	d. 6 0	d. 7 2
" 17.....	d. 8 1 1/2	d. 8 1 1/2	d. 6 4 1/2	d. 7 3	d. 5 1 1/2	d. 8 1 1/2	d. 6 0	d. 7 2

JUTE BUTTS, BAGGING, &c.—The offerings of jute bagging continue light, and in consequence the market during the week under review has been quieter, but at unchanged quotations. The demand from the South has in a great measure subsided, dealers being well supplied with stock. Prices to-night are 6c. for 1 1/2 lbs., 6 1/2 c. for 1 3/4 lbs., 7 1/2 c. for 2 lbs. and 8c. for standard grades. In jute butts transactions have been on a limited scale, on the basis of 1 1/2 c. for paper grades and 2c. for bagging quality.*

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 164,087 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK—To Liverpool, per steamers City of Chicago (additional), 1,800.....		City of New York, 1,037.....		Etruria, 181.....		Nevada, 2,021.....		Teutonic, 201		Worming (additional), 500.....		Total bales.	
To Hull, per steamer Hindoo, 3,698.....		To Havre, per steamer La Champagne, 1,350.....		To Bremen, per steamers Saale, 200.....		To Hamburg, per steamer Rugia, 725.....							

		Total bales	
To Amsterdam, per steamer Zaandam, 400.....		400	
To Antwerp, per steamer Fri-sland, 1,910.....		1,910	
To Genoa, per steamers Iniziativa, 400.....		Italia, 500.....	
To St. Pierre, per schooner Besie Parker, 5.....		5	
NEW ORLEANS—To Liverpool, per steamers Herschel, 3,527.....		Historian, 4,530.....	
Yucatan, 5,447.....		Ramon de Larrinaga, 8,544.....	
Venezuelan, 2,641.....		24,689	
To Havre, per steamer Fort William, 5,889.....		5,889	
To Barcelona, per steamer Ponce de Leon, 6,416.....		6,416	
GALVESTON—To Liverpool, per steamers Ethiope, 8,206.....		Trasco, 6,322.....	
Unionist, 5,351.....		19,879	
SAVANNAH—To Bremen, per steamer Inehrhona (additional), 1,050.....		1,050	
BRUNSWICK—To Liverpool, per steamer St. Clears, 6,700.....		6,700	
PENSACOLA—To Liverpool, per steamer Phidias, 7,000.....		7,000	
CHARLESTON—To Liverpool, per steamers Duquesa de Vistahermosa, 5,926.....		Pedro, 8,200.....	
14,126		5,250	
To Havre, per steamer Cheniston, 5,250.....		5,250	
To Bremen, per steamer Nordkap, 5,800.....		5,800	
To Reval, per steamer Glendevon, 4,725.....		4,725	
To Barcelona, per steamer Progreso, 4,566.....		4,566	
WILMINGTON—To Liverpool, per steamer Nith, 7,500.....		7,500	
To Bremen, per steamer Leconfield, 7,274.....		7,274	
NORFOLK—To Liverpool, per steamer Bantala, 8,500.....		8,500	
WEST POINT—To Liverpool, per steamer Bode, 8,805.....		8,805	
BOSTON—To Liverpool, per steamers Iowa, 853.....		Scythia, 773	
Virginia, 578.....		2,204	
To Halifax, per steamer Carroll, 50.....		50	
BALTIMORE—To Liverpool, per steamers Nova Scotian, 2,150.....		2,150	
Rosmore, 2,573.....		4,723	
To Bremen, per steamer Rhein, 1,152.....		1,152	
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 508.....		508	
Total.....		164,087	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen.	Amsterdam.	Barcelona.	Halifax.	Reval.	Genoa.	St. Pierre.	Total.
New York.....	7,495	3,696	1,350	2,025	2,310	900	5	17,781			
N. Orleans.....	24,689		5,389					36,494			
Galveston.....	19,879							19,879			
Savannah.....				1,050				1,050			
Brunswick.....	6,700							6,700			
Pensacola.....	7,000							7,000			
Charleston.....	14,126		5,250	5,800	4,725	4,566		34,467			
Wilmington.....	7,500		7,274					14,774			
Norfolk.....	8,500							8,500			
West Point.....	8,805							8,805			
Boston.....	2,204						50	2,254			
Baltimore.....	4,723		1,152					5,875			
Philadelphia.....	508							508			
Total.....	112,129	3,696	11,989	17,301	7,035	11,882	55	164,037			

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1s	1s	1s	1s	1s	1s
Do late deliv'y d.	1s	1s	1s	1s	1s	1s
Havre, steam d.	5 1/2 @ 2 3/4	5 1/2 @ 2 3/4	3s	3s	3s	3s
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam d.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Do indirect d.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	7 1/2	7 1/2	3s @ 7 1/2	3s @ 7 1/2	3s @ 7 1/2	3s @ 7 1/2
Do via indirect d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam d.	40*	40*	40*	40*	40*	40*
Do indirect d.	.....	.....	.....	.....	.....	.....
Reval, steam d.	17 1/2 @ 5 1/2	17 1/2 @ 5 1/2	17 1/2 @ 5 1/2	17 1/2 @ 5 1/2	17 1/2 @ 5 1/2	17 1/2 @ 5 1/2
Do sail.....	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Genoa, steam d.	7 3/4	7 3/4	3 1/2 @ 7 3/4	3 1/2 @ 7 3/4	3 1/2 @ 7 3/4	3 1/2 @ 7 3/4
Criste, steam d.	1 1/2 @ 5 1/2	1 1/2 @ 5 1/2	1 1/2 @ 5 1/2	1 1/2 @ 5 1/2	1 1/2 @ 5 1/2	1 1/2 @ 5 1/2
Antwerp, steam d.	1 1/2 @ 5 1/2	1 1/2 @ 5 1/2	1 1/2 @ 5 1/2	1 1/2 @ 5 1/2	1 1/2 @ 5 1/2	1 1/2 @ 5 1/2

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 26	Oct. 3.	Oct. 10	Oct. 17.
Sales of the week.....	55,000	61,000	65,000	51,000
Of which exporters took.....	4,000	3,000	5,000	4,000
Of which speculators took.....	3,000	2,000	1,000	2,000
Sales American.....	40,000	45,000	51,000	39,000
Actual export.....	4,000	4,000	5,000	8,000
Forwarded.....	56,000	63,000	63,000	73,000
Total stock—Estimated.....	572,000	483,000	460,000	462,000
Of which American—Estim'd.....	237,000	199,000	175,000	191,000
Total import of the week.....	82,000	48,000	45,000	83,000
Of which American.....	69,000	44,000	31,000	75,000
Amount afloat.....	145,000	180,000	260,000	280,000
Of which American.....	130,000	165,000	245,000	265,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 17, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Fair business doing.	Quieter.	Dull.	Barely supported.	Small inquiry.	Irregular.
Mid. Upl'ds.	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Sales.....	8,000	10,000	7,000	10,000	8,000	7,000
Spec. & exp.	1,000	1,000	500	1,000	500	500
Futures.						
Market, 1:45 P. M.	Easy at 3-64 decline.	Easy at 1-64 @ 2-64 decline.	Steady.	Barely steady at 1-64 dec.	Quiet at partially 1-64 dec.	Steady.
Market, 4 P. M.	Steady.	Barely steady.	Quiet.	Very steady.	Firm.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

EXPORTS OF BREADSTUFFS FOR SEPTEMBER, 1889 AND 1890,
AND FOR THREE MONTHS OF THE FISCAL YEAR 1890-91.

Breadstuffs Exports.	September.				1890.			
	1889.		1890.		Three Months.		1890.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Barley, bush.		\$		\$		\$		\$
New York.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....	.....	.....
Pac. coast, dists.*	24,144	16,051	274,869	160,911	110,294	71,497	.....	.....
Other cos. dists.*	.....	.....	.....	.....	.....	.....	.....	.....
Total, barley.....	24,144	16,051	274,869	160,911	110,294	71,497	.....	.....
Corn, bush.								
New York.....	1,438,297	807,854	1,736,390	781,122	5,293,390	2,901,087	.....	.....
Boston.....	869,819	180,492	418,204	201,542	1,081,095	528,980	.....	.....
Philadelphia.....	174,171	99,225	163,476	88,788	369,629	192,119	.....	.....
Baltimore.....	184,039	87,062	244,176	127,110	1,204,910	608,713	.....	.....
New Orleans.....	109,128	71,982	496,514	234,118	1,207,318	569,314	.....	.....
Pac. coast, dists.*	16,088	12,831	518	424	84,697	27,275	.....	.....
Other cos. dists.*	999,264	505,189	1,401,503	511,591	2,455,809	1,192,574	.....	.....
Total, corn.....	3,811,149	1,774,046	4,911,152	2,065,485	12,791,029	6,192,784	.....	.....
Corn-meal, bbls.								
New York.....	11,740	14,000	7,999	91,024	47,162	189,295	.....	.....
Boston.....	11,005	27,445	11,972	29,761	33,062	79,407	.....	.....
Philadelphia.....	.....	.....	.....	.....	8,222	9,669	.....	.....
Baltimore.....	1,323	5,189	357	1,400	2,791	10,630	.....	.....
New Orleans.....	11	40	25	108	27	91	.....	.....
Pac. coast, dists.*	.....	.....	.....	.....	.....	.....	.....	.....
Other cos. dists.*	2,692	7,315	3,145	7,277	6,176	15,771	.....	.....
Total, corn-meal	20,770	78,979	23,311	57,459	92,301	259,804	.....	.....
Oats, bush.								
New York.....	21,655	10,007	282,200	80,453	385,801	136,650	.....	.....
Boston.....	290	161	21,295	6,643	20,613	6,317	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....	.....	.....
Pac. coast, dists.*	6,606	3,650	4,850	1,729	17,415	9,574	.....	.....
Other cos. dists.*	3,500	1,490	123,050	45,245	242,217	85,436	.....	.....
Total, oats.....	32,125	15,374	447,546	137,918	448,230	228,095	.....	.....
Oatmeal, lbs.								
New York.....	30,595	717	100,790	2,454	982,637	16,818	.....	.....
Boston.....	419,000	14,034	276,980	11,178	3,356,500	162,294	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....	.....	.....
Pac. coast, dists.*	895	39	501	424	1,194	54	.....	.....
Other cos. dists.*	7,500	263	11,400	349	23,100	704	.....	.....
Other cos. dists.*	25,000	688	6,000	150	125,000	3,439	.....	.....
Total, oatmeal.....	482,990	15,791	416,830	14,789	4,487,421	128,308	.....	.....
Rye, bush.								
New York.....	16	13	72,304	37,478	246,004	149,361	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....	.....	.....
Pac. coast, dists.*	.....	.....	.....	.....	.....	.....	.....	.....
Other cos. dists.*	.....	.....	.....	.....	.....	.....	.....	.....
Total, rye.....	16	13	94,774	46,856	290,299	159,061	.....	.....
Wheat, bush.								
New York.....	228,876	238,753	718,046	647,293	3,518,964	3,489,800	.....	.....
Boston.....	.....	.....	.....	.....	55,218	85,573	.....	.....
Philadelphia.....	41,031	44,031	108,501	59,599	201,246	201,996	.....	.....
Baltimore.....	162,969	161,021	449,778	349,775	1,138,032	2,075,037	.....	.....
New Orleans.....	148,281	148,501	514,309	417,216	1,241,861	2,075,705	.....	.....
Pac. coast, dists.*	151,753	154,893	447,471	346,755	1,017,966	893,440	.....	.....
Other cos. dists.*	.....	.....	.....	.....	.....	.....	.....	.....
Total, wheat.....	2,005,876	1,769,902	3,893,278	3,185,217	11,702,737	10,730,299	.....	.....
Wheat-flour, bbls.								
New York.....	218,902	1,099,071	897,144	1,588,042	693,803	3,191,802	.....	.....
Boston.....	109,947	623,277	74,139	434,250	25,593	1,532,437	.....	.....
Philadelphia.....	50,130	125,376	45,376	290,922	291,866	528,263	.....	.....
Baltimore.....	146,281	765,590	181,444	973,693	604,117	3,095,032	.....	.....
New Orleans.....	2,217	11,311	4,236	21,609	45,450	45,440	.....	.....
Pac. coast, dists.*	159,724	642,316	93,609	387,510	371,554	1,485,145	.....	.....
Other cos. dists.*	53,485	269,391	117,407	395,932	199,355	999,275	.....	.....
Total, wheat-flour.....	738,000	3,526,174	858,975	4,141,653	2,329,257	10,902,355	.....	.....
Totals.....								
New York.....	2,157,850	.....	3,158,966	.....	9,726,549	.....	.....	.....
Boston.....	855,373	.....	880,374	.....	2,355,338	.....	.....	.....
Philadelphia.....	291,541	.....	357,309	.....	1,202,417	.....	.....	.....
Baltimore.....	1,016,743	.....	1,048,044	.....	6,054,532	.....	.....	.....
New Orleans.....	465,307	.....	693,890	.....	3,510,148	.....	.....	.....
Pac. coast, dists.*	1,933,533	.....	1,243,381	.....	3,027,392	.....	.....	.....
Other cos. dists.*	989,969	.....	1,440,349	.....	.....	.....	.....	.....
Grand total.....	7,194,319	.....	9,799,304	.....	28,649,196	.....	.....	.....

* Value of exports from Pacific districts for the month of September, 1890:
Oregon, Oregon..... \$30,400 | Willamette, Oregon..... \$138,566
Puget sound, Wash'n Territory..... 210,673
San Francisco, California..... 1,409,794 | Total..... \$1,888,533

+ Value of exports from other customs districts for the month of Sept., 1890:
Brown, Texas..... \$4,803 | Miami, Ohio..... \$143,111
Chicago, Illinois..... 885,329 | Newport News, Va..... 41,741
Detroit, Michigan..... 72,592 | Richmond, Va..... 19,265
Duluth, Minn..... 171,425
Huron, Michigan..... 54,695 | Total..... \$928,999

NOTE.—This statement includes about 68 per cent of the entire exports of the articles named from all ports of the country.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 11, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	51,735	241,904	1,334,953	1,508,196	694,697	62,023
Milwaukee.....	39,855	223,406	28,420	63,000	39,410	40,400
Duluth.....	58,056	563,037	.....	6,075	.....	.....
Minneapolis.....	.....	1,878,250	.....	.....	.....	.....
Toledo.....	1,031	90,170	237,941	4,970	.....	3,637
Detroit.....	3,310	163,380	14,226	63,284	191,385	.....
Cleveland.....	8,805	67,942	95,760	77,300	19,391	.....
St. Louis.....	19,726	180,888	330,340	275,475	153,797	550
Peoria.....	1,200	13,000	150,600	379,000	31,800	11,550
Tot. wk. '90.	208,638	3,494,498	2,043,341	2,368,240	1,459,893	118,190
Same wk. '89.	325,706	4,591,413	2,419,672	2,492,567	1,945,375	228,031
Same wk. '88.	371,765	5,553,270	2,293,853	2,499,901	1,314,748	281,749
Since Aug. 1.						
1890.....	2,333,888	25,543,167	21,400,605	21,938,404	8,692,130	1,175,814
1889.....	2,397,264	34,451,436	31,100,853	22,701,563	4,893,593	1,637,479
1888.....	2,454,365	33,886,409	29,500,919	21,607,423	5,343,473	1,974,899

Sat., Oct. 11. Mon., Oct. 13. Tues., Oct. 14.

	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October.....	5.43	5.43	5.43	5.43	5.41	5.41	5.40	5.40	5.41	5.41	5.39	5.40
Oct.-Nov.....	5.40	5.40	5.40	5.40	5.38	5.38	5.37	5.37	5.37	5.38	5.36	5.37
Nov.-Dec.....	5.38	5.39	5.38	5.39	5.36	5.37	5.36	5.36	5.36	5.36	5.35	5.35
Dec.-Jan.....	5.38	5.39	5.38	5.39	5.37	5.37	5.36	5.36	5.36	5.36	5.35	5.35
Jan.-Feb.....	5.38	5.39	5.38	5.39	5.37	5.37	5.36	5.36	5.36	5.36	5.35	5.35
Feb.-March.....	5.40	5.40	5.40	5.40	5.38	5.38	5.37	5.38	5.37	5.38	5.36	5.37
March-April.....	5.41	5.42	5.41	5.42	5.40	5.40	5.39	5.39	5.40	5.40	5.38	5.39
April-May.....	5.43	5.44	5.43	5.44	5.42	5.42	5.41	5.41	5.41	5.42	5.40	5.40
May-June.....	5.45	5.46	5.45	5.46	5.44	5.44	5.43	5.43	5.43	5.44	5.42	5.42
June-July.....	5.47	5.48	5.47	5.48	5.46	5.46	5.45	5.45	5.45	5.46	5.44	5.44
July-Aug.....	5.49	5.50	5.49	5.50	5.48	5.48	5.47	5.47	5.47	5.47	5.46	5.46

Wed., Oct. 15. Thurs., Oct. 16. Fri., Oct. 17.

	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October....	5.39	5.41	5.39	5.41	5.41	5.42	5.41	5.42	5.41	5.41	5.41	5.41
Oct.-Nov....	5.36	5.37	5.36	5.37	5.37	5.38	5.37	5.38	5.37	5.38	5.37	5.38
Nov.-Dec....	5.34	5.36	5.34	5.36	5.36	5.37	5.36	5.37	5.36	5.36	5.36	5.36
Dec.-Jan....	5.34	5.36	5.34	5.36	5.36	5.37	5.36	5.37	5.36	5.36	5.36	5.36
Jan.-Feb....	5.35	5.36	5.35	5.36	5.36	5.38	5.36	5.38	5.36	5.37	5.36	5.37
Feb.-March.	5.36	5.37	5.36	5.37	5.37	5.38	5.37	5.38	5.37	5.38	5.37	5.38
March-April.	5.37	5.39	5.37	5.39	5.39	5.40	5.39	5.40	5.39	5.40	5.39	5.40
April-May...	5.39	5.41	5.39	5.41	5.41	5.42	5.41	5.42	5.41	5.42	5.41	5.42
May-June...	5.41	5.43	5.41	5.43	5.43	5.44	5.43	5.44	5.43	5.44	5.43	5.44
June-July...	5.43	5.45	5.43	5.45	5.45	5.46	5.45	5.46	5.45	5.46	5.45	5.46
July-Aug...	5.45	5.47	5.45	5.47	5.47	5.48	5.47	5.48	5.47	5.48	5.47	5.48

Below are the rail shipments from Western lake and river ports for four years:

	1890. Week Oct. 11.	1889. Week Oct. 12.	1888. Week Oct. 13.	1887. Week Oct. 15.
Flour..... bbls.	234,448	253,694	304,618	296,029
Wheat..... bush.	586,190	704,685	613,607	523,299
Corn..... bush.	479,920	547,537	483,962	434,032
Oats..... bush.	1,721,273	939,428	1,581,014	809,364
Barley..... bush.	273,869	522,256	605,951	366,961
Rye..... bush.	88,858	101,205	87,556	18,289
Total.....	3,150,110	2,815,612	3,272,090	2,149,945

The receipts of flour and grain at the seaboard ports for the week ended Oct. 11, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	145,048	146,200	378,800	778,000	328,000	18,860
Boston.....	63,845	600	163,880	137,740	68,121	450
Montreal.....	25,003	119,835	101,702	74,212	52	5,446
Philadelphia.....	7,665	32,364	86,313	78,815	.....	.....
Baltimore.....	50,467	47,461	62,897	35,202	.....	11,100
Richmond.....	6,039	22,318	25,883	7,790	.....	.....
New Orleans.....	10,268	.....	7,583	34,098	.....	.....

Total week..... 308,375 368,778 827,058 1,145,857 398,173 35,856
Cor. week '89. 316,081 1,383,087 2,005,804 897,943 44,810 82,576

The exports from the several seaboard ports for the week ending Oct. 11, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	142,576	272,859	86,479	2,250	.....	5,278
Boston.....	.....	85,438	26,872	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	15,177	76,439	7,630	.....	.....	14,708
Philadel.....	.....	58,000	23,142	.....	.....	.....
Baltim're.....	65,295	34,285	33,634	.....	.....	.....
N. Ori'ns.....	.....	71,174	650	20	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	223,048	601,195	178,407	2,270	.....	19,936
Same time 1889.....	485,598	1,151,839	185,460	11,290	.....	8,410

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Oct. 11, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,269,277	413,276	1,079,862	35,210	68,504
Do afloat.....	47,700	16,800	.....	.....	136,200
Albany.....	.....	58,500	163,200	26,500	7,500
Buffalo.....	1,515,605	790,506	95,866	42,751	693,687
Chicago.....	4,714,716	2,070,304	1,089,464	318,696	417,132
Milwaukee.....	292,673	1,778	1,808	61,856	433,310
Duluth.....	851,637	171	5,496	.....	27,391
Toledo.....	1,258,433	171,930	29,633	37,846	.....
Detroit.....	286,071	9,792	89,454	13,133	251,098
Oswego.....	45,000	50,000	.....	760,000	.....
St. Louis.....	2,799,684	210,800	192,458	6,264	40,214
Cincinnati.....	21,000	14,000	29,000	2,000	55,000
Boston.....	1,624	194,458	50,885	646	59,294
Toronto.....	35,589	.....	700	.....	5,847
Montreal.....	51,091	70,305	41,400	12,023	19,096
Philadelphia.....	235,010	209,848	120,065	.....	.....
Peoria.....	2,830	131,781	239,699	21,022	18,101
Indianapolis.....	240,524	8,870	21,311	400	.....
Baltimore.....	926,714	225,048	136,138	1,357	.....
Minneapolis.....	1,605,444	2,118	1,763	.....	4,082
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi.....	.....	3,195	34,630	.....	.....
On Lakes.....	1,002,010	1,677,158	538,210	8,021	486,883
On canal & river.....	536,000	2,033,500	43,800	26,000	725,900

Tot. Oct. 11, '90. 17,739,032 8,364,235 3,989,892 616,725 4,189,039
Tot. Oct. 4, '90. 17,059,092 8,721,428 4,024,888 584,155 3,231,075
Tot. Oct. 12, '89. 19,838,919 12,456,609 6,537,357 1,229,072 1,043,150
Tot. Oct. 13, '88. 32,260,201 10,461,176 7,737,778 1,116,040 713,762
Tot. Oct. 15, '87. 31,600,243 8,141,532 5,810,418 321,749 1,682,862

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., October 17, 1890.

The situation in the wholesale branches of the dry goods trade has not materially changed during the week under review. At first hands the demand for spot goods was only moderate, as regards personal selections, though a few large transactions in printed dress cottons, &c., were effected by means of low prices. For seasonable goods there was a fair re-order demand by mail and wire, and the domestic commission houses look for a considerable supplementary business in heavy winter fabrics as soon as the weather becomes cold enough to stimulate the demand for consumption. Spring goods, as light dress gingham, fine zephyrs, seersuckers, worsted dress fabrics, white goods, black satens and black fancy cotton dress goods, &c., continued in very good request for later delivery, and there was a liberal movement in light-weight clothing woollens on account of previous transactions. The jobbing trade was of fair average proportions for the time of year—nothing more.

DOMESTIC WOOLEN GOODS.—There was a good steady movement in spring clothing woollens from first hands, on account of back orders, but new business was comparatively light. Heavy cassimeres and worsted suitings continued in fair request, and desirable makes are steadily held by the commission houses. Heavy over-coatings were in irregular demand and upon the whole sluggish, while there was a moderate business in satinet and doeskin jeans. Prices of clothing woollens continue firm, because of the small stocks on hand and the upward tendency of the staple. Cloakings were in light request, and there were moderate dealings in stockinets and Jersey cloths, but prices continue steady. Dress goods were in fair demand, and there was a steady call for small

parcels of flannels, blankets, carpets and shawls by wholesale and retail buyers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 14 were 4,553 packages, valued at \$294,801, their destination being to the points specified in the table below:

NEW YORK TO OCT. 14.	1890. Week. Since Jan. 1.	1889. Week. Since Jan. 1.
Great Britain.....	380	6,192
Other European.....	17	2,516
China.....	.....	34,200
India.....	4	2,569
Arabia.....	.....	7,562
Africa.....	85	4,897
West Indies.....	1,227	13,693
Mexico.....	451	2,067
Central America.....	855	4,950
South America.....	1,390	23,672
Other countries.....	144	2,639
Total.....	4,553	104,947
China, via Vancouver.....	.....	54,300
Total.....	4,553	159,247

* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,972,121 in 1890, against \$6,677,397 in 1889.

The demand for staple cotton goods at first hands was irregular. Jobbers bought sparingly and in seeming accordance with immediate requirements, but a pretty good business in some descriptions was done with exporters, converters and cutters. Prices ruled steady all along the line, and some sorts of staple cottons specially adapted to the wants of converters, as brown sheetings, sateen cloths, &c., are dearer than when last reported upon. Woven "wash" dress fabrics, as light gingham, zephyrs, seersuckers, &c., continued very active, and white goods, black cotton dress fabrics, &c., were in good demand for next season. Print cloths ruled quiet at about former quotations.

Stock of Print Cloths—	1890. Oct. 11.	1889. Oct. 12.	1888. Oct. 13.
Held by Providence manuf'rs.....	436,000	235,000	22,000
Fall River manuf'rs.....	368,000	32,000	12,000
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	5,000	None.	1,500

Total stock (pieces)..... 809,000 267,000 35,500

FOREIGN DRY GOODS have commanded more attention the past week, and a fair business in some descriptions was reported by importers and leading jobbers. Prices of the most staple fabrics have advanced somewhat on account of the new tariff, but holders are for the most part willing to dispose of their stocks on hand at a very slight advance upon old figures. Black cotton stockings have, however, been marked up sharply, because of the increased tariff, and owing to the scarcity of competing domestic goods.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 16, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.	Week Ending Oct. 17, 1890.	Since Jan. 1, 1890.	Week Ending Oct. 16, 1890.	Since Jan. 1, 1890.
	Pags.	Value.	Pags.	Value.
Manufactures of—				
Wool.....	1,642	57,844.3	1,598	53,699.2
Cotton.....	1,488	253,064	1,488	253,064
Silk.....	1,714	755,278	1,714	755,278
Flax.....	2,178	366,434	158,716	13,504,167
Miscellaneous.....	732	191,939	448,497	8,110,024
Total.....	7,754	2,191,158	448,492	90,222,798
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
Manufactures of—				
Wool.....	763	291,938	27,102	10,035,141
Cotton.....	204	56,745	1,739	2,779,907
Silk.....	352	124,120	12,811	4,285,143
Flax.....	298	50,953	13,000	2,236,020
Miscellaneous.....	1,272	31,633	109,075	1,590,637
Total.....	2,889	555,389	178,727	20,936,748
Entered for consumption.....	7,754	2,191,158	448,492	90,222,798
Total on market.....	10,643	2,746,547	627,219	111,165,546
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool.....	725	281,630	27,161	9,756,766
Cotton.....	127	33,748	10,539	2,793,987
Silk.....	127	70,509	12,724	4,589,944
Flax.....	380	55,201	15,798	2,394,292
Miscellaneous.....	374	26,261	105,917	1,446,859
Total.....	1,881	456,849	170,139	20,817,548
Entered for consumption.....	7,754	2,191,158	448,492	90,222,798
Total at the port.....	9,635	2,650,007	618,631	111,040,346

THE Commercial AND Financial Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 25, have been \$1,255,492,351, against \$1,319,991,171 last week and \$1,168,998,098 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 25.		
	1890.	1889.	Per Cent.
New York.....	\$612,928,164	\$621,112,716	-0.2
Boston.....	94,866,312	81,176,902	+16.9
Philadelphia.....	61,255,643	60,569,735	+1.1
Baltimore.....	12,076,777	10,538,247	+14.6
Chicago.....	75,212,000	61,091,000	+23.1
St. Louis.....	17,968,190	17,526,270	+2.5
New Orleans.....	9,569,350	8,783,155	+8.8
Seven cities, 5 days.....	\$890,572,436	\$860,796,725	+3.5
Other cities, 5 days.....	145,816,104	114,498,273	+27.3
Total all cities, 5 days.....	\$1,036,388,540	\$975,294,998	+6.3
All cities, 1 day.....	219,103,811	193,703,100	+13.1
Total all cities for week.....	\$1,255,492,351	\$1,168,998,098	+7.4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon October 18, with the comparative totals in 1889.

The aggregate for the whole country, while slightly below that for the previous week, is still a very heavy one. Moreover, the decline is entirely at New York, and is more than accounted for by the lesser volume of speculative transactions; in fact, although share sales have fallen off nearly eighteen millions of dollars in value, equaling fully forty

millions in exchanges, the actual decrease in New York has been less than sixteen millions. Outside of this city the gain in the total reaches nearly eleven and three-quarter millions. On the Boston Stock Exchange the dealings are also behind those for the preceding week, and show a considerable falling off from the like period a year ago.

Instituting comparison with the week of 1889, the clearings exhibit an excess of 5.9 per cent in the total for all the cities, and excluding New York the increase reaches 11.7 per cent. In the West and South there are many heavy percentages, but Buffalo continues to lead all in ratio of gain with 190 per cent, followed by Tacoma, 105; Dallas, 95.4; Milwaukee, 87.1; Chattanooga, 69.2; Duluth, 59.7, and Norfolk, 55.2 per cent.

	Week Ending October 18.			Week End'g Oct. 11.		
	1890.	1889.	P. Cent.	1890.	P. Cent.	
New York.....	\$12,971,407	793,010,507	+2.5	828,458,569	+0.4	
Sales of—						
(Stocks).....shares..	(1,499,411)	(1,544,739)	(-3.0)	(1,799,637)	(-4.9)	
(Cotton).....bales..	(440,900)	(440,900)	(+0.0)	(440,900)	(-25.3)	
(Grain).....bushels..	(20,299,502)	(42,409,850)	(-52.1)	(34,721,290)	(-27.8)	
(Petroleum).....bbls..	(715,000)	(5,912,000)	(-87.9)	(1,024,000)	(-78.2)	
Boston.....	107,477,934	105,907,878	+1.5	103,591,093	+3.1	
Providence.....	6,591,500	5,887,600	+12.0	5,595,900	+0.9	
Hartford.....	2,156,613	2,025,914	+6.5	2,001,003	+6.2	
New Haven.....	1,535,494	1,203,143	+15.0	1,456,138	+7.5	
Springfield.....	1,503,617	1,485,432	+1.3	1,371,000	+7.7	
Worcester.....	1,414,303	1,274,741	+11.0	1,329,030	+8.9	
Portland.....	1,437,370	1,255,119	+14.5	1,415,479	+15.7	
Lowell.....	822,848	1,031,103	-20.3	964,125	+14.4	
New Bedford.....	741,622	982,840	-24.5	495,127	+2.1	
Total New England..	123,599,200	121,113,910	+2.1	118,524,548	+3.0	
Philadelphia.....	77,431,510	75,384,723	+2.7	75,663,460	+3.5	
Pittsburg.....	17,112,624	13,886,566	+23.1	15,484,262	+10.6	
Baltimore.....	15,127,354	13,401,213	+12.9	15,355,348	+19.0	
Buffalo.....	9,072,124	3,128,134	+190.0	9,354,521	+234.9	
Washington.....	1,650,600	1,244,184	+34.6	2,053,731	+63.9	
Wilmington, Del.....	889,607	902,887	-1.5	881,967	+26.4	
Syracuse.....	978,392	949,990	+3.0	891,650	+10.7	
Rochester.....	1,559,184	.....	.....	1,226,580	.....
Total Middle.....	182,315,701	106,840,966	+12.4	119,650,737	+13.6	
Chicago.....	91,193,819	73,923,149	+23.2	89,740,589	+19.0	
Cincinnati.....	13,432,950	12,141,000	+10.6	13,604,500	+13.1	
Milwaukee.....	9,946,908	5,316,366	+87.1	9,583,817	+87.8	
Detroit.....	6,758,925	5,495,901	+23.0	6,948,794	+13.7	
Cleveland.....	5,547,245	4,657,729	+19.1	6,191,046	+48.6	
Columbus.....	3,975,100	2,985,700	+33.0	3,694,100	+18.5	
Indianapolis.....	2,375,503	2,185,696	+8.7	2,261,825	+6.9	
Peoria.....	2,010,147	1,498,810	+34.6	1,881,815	+8.0	
Grand Rapids.....	885,125	750,535	+16.8	750,325	+4.3	
Toledo.....	.....	.....	.....	.....	.....
Total Middle Western	135,358,869	108,999,871	+24.2	134,709,511	+23.3	
San Francisco.....	20,166,534	19,435,225	+3.8	18,395,573	+10.2	
Portland.....	2,350,000	2,055,065	+14.4	2,269,890	+19.3	
Seattle.....	1,196,793	1,200,783	-0.3	1,491,979	+19.0	
Tacoma.....	1,233,311	601,490	+105.0	1,102,499	+44.4	
Los Angeles.....	654,204	667,781	-2.0	.....	.....
Salt Lake City.....	1,561,992	.....	.....	1,589,171	.....
Total Pacific.....	25,000,842	23,960,840	+4.3	23,964,209	+12.6	
Kansas City.....	9,580,138	9,269,871	+3.4	10,350,340	+0.1	
Minneapolis.....	8,575,390	7,086,161	+21.0	9,019,021	+27.5	
St. Paul.....	5,229,617	4,750,383	+10.1	4,413,308	+17.4	
Omaha.....	5,381,243	4,282,222	+25.4	5,347,000	+26.4	
Denver.....	5,190,987	4,400,075	+17.8	4,961,931	+15.2	
Duluth.....	2,326,407	1,459,850	+59.7	2,271,700	+41.8	
Wichita.....	880,012	1,175,500	-33.3	1,464,214	+23.2	
St. Joseph.....	1,617,956	654,313	+16.3	759,793	+0.0	
Sioux City.....	1,105,091	780,500	+41.4	1,053,344	+4.7	
Des Moines.....	721,073	679,115	+6.0	729,326	+1.0	
Lincoln.....	615,266	569,590	+8.0	693,590	+19.5	
Topeka.....	448,575	408,450	+9.8	473,079	+12.1	
Total Other Western	41,774,816	35,461,059	+17.8	41,542,450	+14.8	
St. Louis.....	23,162,940	23,534,946	-1.6	22,841,051	+3.9	
New Orleans.....	11,872,793	12,411,394	-4.8	10,990,941	+6.0	
Louisville.....	7,709,328	6,989,739	+10.3	7,777,170	+1.9	
Memphis.....	2,494,929	2,094,752	+19.1	2,325,317	+6.0	
Richmond.....	2,855,624	2,324,104	+22.8	2,608,654	+20.9	
Gastonia.....	4,851,802	3,377,098	+43.6	4,812,729	+1.8	
Dallas.....	1,593,204	801,000	+98.4	1,577,029	+1.8	
Fort Worth.....	1,619,157	1,043,809	+55.2	1,605,129	+0.7	
Chattanooga.....	613,000	800,000	-23.8	648,500	-7.3	
Birmingham.....	634,356	619,373	+2.4	741,115	+19.3	
Lexington.....	473,909	459,002	+3.2	374,000	+26.7	
Houston.....	5,097,870	.....	.....	5,111,288	.....
Nashville.....	2,852,718	.....	.....	2,464,209	.....
Total Southern.....	58,370,706	55,183,598	+5.8	50,640,209	+15.0	
Total all.....	1,319,991,171	1,249,570,745	+5.6	1,323,480,043	+4.0	
Outside New York.....	567,019,764	454,560,255	+24.8	485,030,554	+17.6	

* Not included in totals.

THE FINANCIAL SITUATION.

The market for money has worked a little closer this week, and the impression prevails that there will be a fairly active inquiry in the near future. The interior demand is now on a considerably reduced scale, and there is also a fair return movement in progress. Still, the net result shows a loss to our banks, and in addition the Treasury operations have also taken quite an amount out of the market this week, notwithstanding the purchase by the Secretary of the Treasury of \$1,293,850 $\frac{1}{4}$ per cent bonds in the aggregate since last Friday. These circumstances, in conjunction with the fact that last week's bank return showed that three of the institutions held \$2,176,100 surplus, while the banks as a whole were \$349,225 below the limit of 25 per cent of reserve to liabilities, naturally makes lenders conservative.

It was expected early in the week that the banks would call in loans in order to strengthen their position, but this action was deferred until Thursday, and then the demand for money became so urgent that the rate advanced to 7 per cent, and yesterday it got up to 8 per cent at one time. The range for the week has been from the latter figure down to 3 per cent, the average probably being not far from 6 per cent, which has also been the rate at which renewals have been made each day, and likewise the figure quoted by the banks and trust companies. It is said that some of the foreign houses have loaned money on ordinary collateral this week at 6 per cent, but careful inquiry fails to verify this statement. It is reported that lenders generally are scrutinizing names of borrowers more closely than they have done recently, and that some of the large commission houses find difficulty in obtaining a full supply of funds on time, because of the indisposition of lenders to place too much money with any one house. The demand is good and the business done is chiefly renewals of maturing contracts. The rate continues at 6 per cent for all dates. There is a fair inquiry for commercial paper from out of town, but absolutely none from the city; the supply of first-class names is good. Rates are 6 per cent for 60 to 90-day endorsed bills receivable; $6\frac{1}{2}$ @7 for four months' acceptances and 7@8 per cent for good single names having from four to six months to run.

In Europe the principal changes have been a fractional rise in the open market rate at Paris and a decline at Berlin and Frankfort. The cable reports discounts of 60 to 90-day bank bills in London at $4\frac{1}{2}$ per cent. At Paris the rate is 3 per cent, against $2\frac{1}{2}$ per cent last week, while at Berlin and Frankfort it is $4\frac{1}{2}$, against $5\frac{1}{2}$ per cent. It was reported on Thursday that a syndicate of London and American bankers had taken stocks to the par value of \$25,000,000, which it was represented had been hanging over the London market for the past month, owing to the holders having become embarrassed by reason of the steady decline in the market value of the properties. It is known that at the last fortnightly settlement on the London Stock Exchange assistance had to be extended to one or two houses to carry them over to the next settlement, and there may be good foundation, therefore, for the report that a syndicate has arranged to relieve the London market of this load. The Bank of England lost £192,000 bullion during the week. This was caused, as we are informed by special cable to us, by exports of £184,000 to Germany and

Australia, by imports of £10,000 from Portugal, and by shipments of £18,000 to the interior of Great Britain. The Bank of France reports a loss of £503,000 gold and the Bank of Germany a gain of about £322,000 of this metal.

Foreign exchange has been generally firm this week, mainly because of a scarcity of commercial bills and a good demand to remit for stocks sold for European account and also to cover loan bills. On Tuesday Brown Bros. reduced the sight rate to 4 86, but all the other drawers maintained 4 81 $\frac{1}{2}$ for long and 4 86 $\frac{1}{2}$ for short, and the market was dull. On Wednesday Brown Bros. advanced both rates, posting 4 81 $\frac{1}{2}$ for long and 4 86 $\frac{1}{2}$ for short, and at the same time the Bank of Montreal moved the former up to 4 82, and all the others, except Kidder, Peabody & Co. (who posted 4 81 $\frac{1}{2}$ for 60-day and 4 86 $\frac{1}{2}$ for sight), advanced to 4 82 for long and 4 87 for short. The market closed firm. On Thursday Brown Bros. advanced the long rate to 4 82. The rates posted by Kidder, Peabody & Co. and the Bank of British North America were 4 82 for long and 4 87 for short, but in the afternoon the latter moved both rates up half a cent per pound sterling, and the Bank of Montreal posted 4 82 $\frac{1}{2}$ for long. Yesterday both the Bank of Montreal and the Bank of British North America reduced to 4 82 and 4 86 $\frac{1}{2}$ for long and short respectively, so that at the close of the week the rates stood at 4 82 for 60-day bills and at 4 86 $\frac{1}{2}$ @4 87 for sight.

The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for the month of September, and the results disclosed are about as expected. The merchandise imports, as is known, were very heavy, in anticipation of the enactment of the new tariff law, and the total for the month is about 22 $\frac{1}{2}$ million dollars larger than that for September, 1889. Hence, notwithstanding that merchandise exports were also heavier in the sum of about 3 $\frac{1}{2}$ million dollars, there is an excess of imports to amount of over 7 million dollars, as against a balance on the other side of the account in September, 1889, of 11 $\frac{1}{2}$ million dollars. We annex our usual summary, showing the imports and exports by months since the 1st of January.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Nine Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1890.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	75,312	63,223	11,989	1,057	411	596	3,147	1,405	1,742
Feb....	70,477	63,259	7,218	1,476	1,171	305	2,305	1,079	1,226
March	72,626	67,170	5,456	1,622	1,457	165	3,122	1,191	1,931
April..	63,523	71,902	*8,379	478	1,052	+574	2,659	1,573	1,086
May...	57,457	70,138	*12,681	281	289	+8	1,398	3,580	*2,182
June...	53,111	75,435	*22,324	386	3,731	+3,345	976	1,850	*874
July...	54,445	77,564	*23,119	1,188	11,860	+10,672	2,903	1,286	1,617
Aug....	56,159	61,202	*5,043	1,725	2,138	+411	2,021	1,871	150
Sept...	68,677	75,916	*7,239	1,425	281	1,144	2,277	2,308	*121
Total	571,687	625,809	*54,122	9,638	22,438	+12,800	20,808	16,233	4,575
1889.	538,668	582,880	*44,212	8,120	47,811	+39,692	28,911	13,612	15,299
1888.	454,904	544,588	*89,684	6,871	20,738	+13,867	20,614	9,913	10,701
1887.	490,464	535,825	*45,361	28,242	8,076	20,166	19,085	12,042	7,043
1886.	485,668	498,255	*12,587	14,930	40,359	+25,429	19,618	11,839	7,779
1885.	474,190	431,247	42,943	11,605	9,050	2,555	25,442	13,092	12,350

* Excess of imports.

† Excess of exports.

We would call attention to the figures in the above relating to the silver movement. It will be seen that in September the ordinary flow of that metal was reversed, and instead of an excess of exports, as is the usual course, there was a small excess of imports. This doubtless is the result of the speculation in silver which was then in progress. Perhaps now that the speculation has collapsed and the price greatly declined, the normal flow of the metal will be resumed.

That the rate question is still uppermost in the minds of railroad managers, and continues the all-controlling feature in railroad affairs, is evident from the prominence given to the subject in the annual reports of the various companies. The report of the Chicago & Eastern Illinois, received this week, furnishes the latest illustration. The Eastern Illinois is a comparatively small road, and yet the average rate received on its traffic in the late year was only six-tenths of a cent per ton per mile—that is, 6 mills per ton mile—and this on a very short average haul (125 miles). The rate on coal was only 5 mills per ton per mile. Commenting on this situation of things, Mr. H. H. Porter, Chairman of the Board of Directors, says it is the result of the chaos produced by conflicting laws, State and national, and by the prohibition of pooling and the restrictive long-and-short-haul clause. It is Mr. Porter's opinion that no body of railroad officials whose road runs through two or more States can conform to all the laws of the States and the general government at the same time. If the Inter-State law, as now interpreted, could be carried out, "the result would soon be shown to be a possible benefit to a few of the strongest and best trunk lines, a great injury to the people as a whole, and bankruptcy to a majority of the companies." President Saul, of the same company, agrees with Mr. Porter in thinking that the Inter-State law, while possibly aiding the stronger roads, is a detriment to the weaker lines. He says it has proved a serious disadvantage to north and south lines like the Eastern Illinois, in that it has obliged these lines to adjust all their tariffs to the basis of the low rates made at junction points with the trunk lines. It is satisfactory to note, however, that Mr. Porter is encouraged to think that "the public is tiring in the vigor of its unconscious persecution of railroad properties and railroad management, and has begun to realize that the trouble is, at least in part, in the conditions and not all in the management."

In view of the difficulties which railroad managers thus have to contend with in seeking to obtain remunerative rates for the transportation service, it is certainly very encouraging to find that an agreement has been reached this week for making an advance in the prevailing tariffs between Chicago and St. Paul. This step is all the more encouraging because of the previous action on the question of grain rates eastward from Missouri River points. It will be remembered that some of the roads having insisted, against the advice of the great majority, on putting into effect the reduced rates ordered by the Inter-State Commerce Commission, the new and lower tariff went into operation on the 17th inst. It was feared that ill feeling and general demoralization of rates would follow. Instead of that the managers have adopted the sensible plan of improving the situation in those directions where the obstacles to be overcome were not insurmountable. The advance now agreed on in west-bound rates from Chicago to St. Paul is from a basis of 50 cents per 100 lbs. for first-class freight to a basis of 60 cents for the same class. This brings the tariff up to the figure to which it was sought to put it on the restoration of rates the first of last August. It will be remembered that in the chaotic condition previously prevailing the roads had received only 40 cents on local business as the maximum, while the proportion of the through rate from the seaboard gave them but 30 cents. As all the roads then could not be brought to agree to an

advance to the 60 cent schedule, 50 cents was adopted instead, that replacing both the 40 cent local rate and the 30 cent through rate. Now, however, 60 cents is to be the uniform rate, or rather that will be the rate from November 17, when the higher schedule is to go into effect. In passenger affairs there has also been improvement in the same section, the difficulty with regard to excursion tickets having been settled, and the second class rate between Chicago and St. Paul being abolished. We may state, too, that the Joint Committee of the Trunk Line and Central Traffic associations have agreed on an advance in freight rates from Boston, New York, &c., to points like New Orleans, Mobile, &c.

Carrying coals to Newcastle is an expression which implies carrying to a point where there is already an abundant supply. Hence the statement published in the newspapers this week that the Norfolk & Western Railroad Company had made a shipment of bituminous coal to England on an order from the British Admiralty for experimental use of coal in government cruisers, conveys a decidedly striking piece of news. Of course it is not to be supposed that we are going to ship coal in any considerable quantity to the other side, or that we can mine it so cheaply as to supplant the native coal. And yet, considering the prominent position held by the mother country as a coal producer, we may be pardoned for taking pride in the thought that for special purposes and uses we can furnish a grade of coal which seems likely to prove superior even to the best to be found in Great Britain. The coal now sent out of course is the celebrated Pocahontas Flat-Top coal. It is only a few years since the Norfolk & Western introduced this coal to public notice and provided the necessary outlets for the same from the mines, but already its excellent qualities have become known almost everywhere. In general coal production, too, the United States is rapidly advancing its position. Our output is not yet as large as that of the United Kingdom, but still we mined last year, according to the estimates of competent authorities, over 132 million tons of bituminous and anthracite combined.

The anthracite coal trade just now seems to be relapsing into dulness again, after the late spurt of activity. As far as statistics, however, are any guide, the trade would seem to be getting into pretty good shape. The agreement to restrict production during September does not appear to have been very closely observed, as with an allotment of only 3½ million tons the actual amount mined was 3,428,078 tons, which is almost a quarter of a million tons greater than the production in September last year. And yet with this increase in production, stocks at tide-water points during the month were reduced 84,493 tons, while in 1889 in that month they were increased 81,488 tons. This shows that the amount disposed of by the companies was much heavier than a year ago, and here are the figures.

Anthracite Coal.	September.			January 1 to Sept. 30.		
	1890.	1889.	1888.	1890.	1889.	1888.
Stock beginning of period	Tons. 700,811	Tons. 795,749	Tons. 396,752	Tons. 1,098,107	Tons. 652,156	Tons. 130,077
Production	3,428,078	3,180,882	3,910,325	25,395,762	25,587,390	27,636,016
Total supply ..	4,188,889	3,982,631	4,313,077	26,421,829	26,239,446	27,606,093
64% end of period	676,318	877,237	370,811	676,318	877,237	370,811
Disposed of	3,512,571	3,105,394	3,942,266	25,745,511	25,362,209	27,235,282

Thus apparently over 400,000 tons more of coal were disposed of by the companies in September, 1890, than in September, 1889, though on the other

hand the 1890 total is about that much below the total for September, 1888, the exact figures being 3,512,571 tons for 1890, 3,105,394 tons for 1889 and 3,942,266 tons for 1888. It is also worth noting that for the nine months ending September 30, though the amount of coal mined was nearly 200,000 tons less than in the corresponding period last year, the amount disposed of was almost 400,000 tons larger than then, with stocks at tidewater points only 676,318 tons on October 1, 1890, against 877,237 tons on October 1, 1889.

After showing an improved tone early in the week, the stock market has latterly again taken a sharp downward plunge, and the feeling at times has been one of considerable depression. The early improvement followed chiefly from the favorable news with regard to the advance in rates in the Northwest, aided by a covering of some outstanding short contracts and a disposition to buy stocks on the expectation that the upward reaction then in progress would be continued. But Sugar Trust certificates soon became an unsettling factor, these certificates experiencing a sharp break on the intelligence that Judge Pratt had refused to vacate the injunction against the Trust, and also on rumors that the profits of the concern had been much smaller than expected. During the last two days, however, not only has Sugar Trust been a disturbing element, but there has been heavy selling of securities dealt in on the London Stock Exchange, accompanied by reports of further extensive liquidation on the other side, and fears of trouble at the settlement next week. Operators for a decline aided the downward movement of course to the utmost, and, besides, money rates became stiffer here, leading to apprehensions of a possible stringency, so that the tone became decidedly weak, though at the close yesterday there was a marked change for the better and a smart recovery in prices. Chicago & Northwestern gross earnings for September have been reported this week, showing the large gain of \$475,069 over the corresponding month in 1889, and the stock has maintained its price well.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending October 24, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,620,000	\$2,998,000	Loss. \$1,378,000
Gold.....	370,000	1,030,000	Loss. 660,000
Total gold and legal tenders....	\$1,990,000	\$4,028,000	Loss. \$2,038,000

With the Sub-Treasury operations the result is as below.

Week Ending October 24, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$1,990,000	\$4,028,000	Loss. \$2,038,000
Sub-Treasury operations.....	11,700,000	14,000,000	Loss. 2,300,000
Total gold and legal tenders....	\$12,690,000	\$18,028,000	Loss. \$4,338,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	October 23, 1890.			October 24, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 19,601,562	£	£ 19,601,562	£ 20,064,434	£	£ 20,064,434
France.....	49,370,000	49,616,000	98,986,000	51,771,000	50,149,000	101,919,000
Germany*....	23,248,667	11,624,333	34,873,000	25,462,000	12,731,000	38,193,000
Aust.-Hung'y.	4,942,000	16,611,000	21,553,000	5,443,000	16,031,000	21,474,000
Netherlands...	4,792,000	5,285,000	10,077,000	5,309,000	5,941,000	11,250,000
Nat. Belgium*	2,913,000	1,456,000	4,369,000	2,538,000	1,269,000	3,807,000
Tot. this week	103,787,229	84,792,333	188,559,562	110,587,434	86,120,000	196,707,434
Tot. prev. w'k.	103,810,926	84,504,666	188,315,592	110,084,977	85,904,000	195,988,977

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$187,273 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate.	Silver Cer- tificates.
Oct. 17.	\$295,412 97	\$1,595	\$5,950	\$16,100	\$6,450
" 18.	330,513 74	340	8,000	17,250	12,030
" 20.	540,834 35	1,195	12,600	30,800	6,200
" 21.	619,495 43	2,212	14,300	47,100	9,500
" 22.	471,503 09	1,160	10,850	34,550	6,100
" 23.	305,861 99	410	7,800	31,650	5,900
Total.	\$2,563,621 57	\$6,912	\$59,500	\$177,450	\$45,590

Included in the above payments were \$1,567 in silver coin, chiefly standard dollars, \$125,600 in new Treasury notes and \$2,147,171 57 in checks drawn against gold deposited in the Sub-Treasury.

MINIMIZING GOVERNMENT FUNCTIONS.

In these days of growing reliance upon the paternal idea in government, when, under the name of "Nationalism," or in some other guise, an extension of the powers and functions of government is advocated, and when the public mind is being educated to look to government to provide remedies for all the ills and disorders that afflict the social body, it is cheering to have such a plain, vigorous and direct argument on the other side as that made in a pamphlet published this week by Mr. O. D. Ashley, the well-known President of the Wabash Railroad Company. Mr. Ashley's paper is entitled "The Stock Market and the Railway Problem;" and while naturally railway affairs claim the larger share of Mr. Ashley's attention and furnish the theme upon which his treatise is founded, the paper is really an earnest and able plea for limiting the functions of government.

Mr. Ashley is a clear thinker and writes in an entertaining way. He takes issue with such men as Prof. Ely, of the Johns Hopkins University, and Edward Bellamy, the author of "Looking Backward," and combats their ideas and propositions as applied to railroads with vigor and determination, and yet withal in such a pleasant and logical way as to indicate the confidence which he feels in the correctness of his position. Mr. Ashley thinks that the proposition to turn over to government control of our railroads, telegraphs and telephones, and to concentrate power generally in the hands of a central government, is at variance with true republican principles and with the spirit of our institutions, and is unsound, inexpedient and fraught with great danger to the liberties of the people; further, that such assumption of control would be a step backward and not a step forward, and would retard rather than advance material progress.

Suppose the Government in possession of our railroads and telegraphs, what then? A million men would be added to the number of Government employes. Has any scheme ever been devised, says Mr. Ashley, so fraught with evil consequences as this proposition to create a million more office-holders? Is it not already evident that one of the greatest evils of the present system of government is in the quadrennial scramble for office which follows every Presidential election? Shall we add a million to the already large

number, he goes on, and convert Washington into a gigantic rendezvous for office-seekers, who would swarm in vast crowds around the dispensing agencies? Could human ingenuity invent any more certain method of perpetuating control of power than this, which would practically make over to government a standing army of voters of gigantic size? The people of the United States, says Mr. Ashley, will hesitate to adopt a plan which would threaten our very existence as a free nation, or which at the least would greatly enlarge the area of Government patronage, and convert a huge mass of citizens into a throng of greedy applicants for the spoils of victory every four years.

The picture is not overdrawn, for that is precisely what we would have to expect under our present system of politics from a change such as that proposed. But the objections on other grounds are just as strong. Government machinery is slow and cumbrous, and government officials necessarily partake of the same characteristics. There is no stimulus or premium on individual enterprise or action, since the individual becomes part merely of a huge machine, and those in control having no pecuniary interests at stake are slow to encourage or to recognize inventions so desirable in the interest of human welfare and national advancement. Thus for government to monopolize functions which really belong to the individual, and which, therefore, should be left at the command of private enterprise, is to place a bar upon progress. Mr. Ashley cites evidences which in his judgment tend to show inefficiency and lack of enterprise in those branches of activity under the control of government. He draws one or two illustrations from the early history of the Post Office, showing that some of the most important reductions in rates came about entirely through the competition of private individuals. In the War Department the application of the breech-loading device to guns for the use of the infantry, he says, was persistently refused both before and after the late civil war. Had the breech-loader been adopted, the war, he thinks, would have been shortened one year, and perhaps two. In the Navy Department Ericsson's Monitor was forced upon the Government by the "influence of a few patriotic citizens, who not only assisted the inventor with capital to carry on his work, but finally prevailed upon the War Department to give the Monitor a fair trial."

In making these references, Mr. Ashley is moved simply by a desire to show that it is not advisable to enlarge the duties of government, or further concentrate power in its hands, and that individual action and enterprise should be left free and untrammelled, and encouraged in every way. It must not be supposed, however, that he argues in favor of allowing railroad managers to operate and control the properties under their charge free of all restraints and restrictions. Railroads and telegraphs are such important agencies in carrying on trade and commerce, and such necessary adjuncts of modern life, and the great powers they possess can so easily be subverted to wrong uses, that wise and proper regulation of their affairs is clearly essential in the interest of the public welfare. This, of course, Mr. Ashley would not oppose. But such regulation is not to include the arbitrary fixing of rates so as to leave the roads without a fair profit for the work done, nor to be taken as justifying hostile class legislation intended to deprive the carrying interest of the protection and equal treatment accorded and guaranteed to other forms of industrial life.

In brief, Mr. Ashley's idea is that in railroad management, as in other departments of business, private enterprise should be the dominant factor. He believes in allowing the individual the greatest amount of freedom compatible with public interests and the exigencies of modern life. In his judgment even the business of receiving, carrying and distributing the mails could be more economically and more expeditiously done under the contract system than by the present machinery. In any event, he believes that happiness and prosperity are to be found in a reduction and distribution of government power rather than in its increase and concentration. He would have government supervise and direct where necessary, but beyond that he would throw the doors wide open to the competition of private enterprise. This would do away with a host of government employees, invite the co-operation and support of the governed, and stimulate and develop their inventive faculties. "I would trust the people for everything wanted by government, under proper supervision and direction, and I would thus reduce office-holding to a minimum and bring up the co-operation of the people to a maximum." Such an equitable distribution of government employment would accomplish more than "any Utopian plan which contemplates the extinction of individualism and the reduction of the people to the monopoly of a machine government." In conclusion, Mr. Ashley says that if these ideas are wrong, then the theory of republican government is wrong; equal rights and equal protection under the laws to life and property are the fundamental principles of the Republic, and we cannot hope to aid in elevating the working classes or in relieving the sufferings of the poor by ignoring these equal rights, or by discriminating against one kind of property for the benefit of another.

HOW TO REGARD CURRENT RAILROAD EARNINGS.

There is one circumstance bearing upon current and future returns of railroad earnings, gross and net, which is not being given the prominence or receiving the attention that it deserves. The reports recently have not been so favorable as those earlier in the year. In the case of the gross earnings the ratio of gain is diminishing (we are referring to the railroad system as a whole), while in the case of the net there has been for two months now a loss, with quite a heavy falling off on some of the separate roads. Rather unfavorable conclusions are being based on this condition of things, and the disposition is to regard the results as disclosed by these latest statements as decidedly unsatisfactory.

But the fact of the matter is, we have reached the period where comparison is with exceptionally, and in some instances extraordinarily, favorable results last year. Most persons will readily recall that the monthly statements of gross and net earnings were favorable in 1889, but probably few remember the extent and magnitude of the gains at that time, especially in the later months of the year. As the circumstance in question will affect the comparisons for many months, and as exact knowledge with regard to the same is necessary to an intelligent interpretation and analysis of the results for current periods, we propose in the present article to give some illustrations of the great improvement which the reports last year exhibited.

The conditions in 1889 were unusually favorable to large gains in both gross and net earnings. In the first

place comparison was with very poor results the year preceding, 1888 having been marked by a succession of adverse events and occurrences; that was the year when the Western roads were at war nearly the whole twelve months, and when rates were demoralized almost all over the country—it was the year of the blizzard, the engineers' strike, and various other influences of like nature. The losses of the roads as the result of these circumstances were enormous. With the adjustment of the rate difficulties in 1889 and the absence of most of the other special disturbing causes, there would have been a decided recovery from these poor totals in any event. But it so happened that the recovery was aided also by a number of positive factors of large magnitude and of decidedly beneficial tendency. The summer of 1889 proved an extremely auspicious season for agriculture—the yield of corn, oats and cotton being all unprecedented in extent, and the yield of wheat falling only a little short of the highest total previously reached. It should besides be remembered that the corn production had been heavy even in the year preceding, ensuring a free movement not only of grain, but of hogs and provisions. The effect of the good crops also was to cause great activity in all branches of trade and business, which activity has continued unchecked up to the present time. Consequently since the summer of 1889 the freight traffic of the roads has been on an exceedingly large scale—larger than ever before in most cases, which remark applies likewise to the extent and volume of mercantile trade.

Thus the gains last year were large not alone because of the heavy losses of the year preceding, but also because of the good crops raised in 1889 and the activity of general business in the later months resulting from that circumstance. In other words, the gains were entirely exceptional in extent. It follows, therefore, that even with a repetition of last year's good crops and a continuation of the activity of general business, gains in the ratio and magnitude of those of last year would be out of the question. But we have become so accustomed, apparently, to this exceptional improvement that we seem to imagine that it must go on indefinitely—that the improvement must be as large and decided now that comparison is with strikingly heavy totals as it was last year when comparison was with strikingly poor totals—and we feel disappointed if the returns fall only slightly below our expectations. Of course there are some other circumstances which tend to make present results less favorable than they otherwise would be. Rates for transportation keep gravitating steadily downward, thus increasing the ratio of expenses to earnings. Then labor is costing more, and the roads are also obliged to pay enhanced prices for some other items entering into the operating accounts. Furthermore, large outlays for improvements and betterments seem to be a growing necessity under the exigencies of competition. It is also well to bear in mind that though trade remains very active, leaving the situation in that respect as favorable as a year ago, on the other hand the crops, as already stated, are decidedly smaller, though that influence would not appear to have exerted much of an adverse effect as yet.

Admitting that in one or all these ways current returns will be unfavorably affected, the point which we wish to bring out and give special emphasis to is that whether or not there be a loss on that account, if the roads in the remaining months of 1890 and the earlier

months of 1891 do as well as they did in the corresponding months of last year they will really be doing exceedingly well—that is, if they maintain the very heavy earnings of 1889-90 the result should be regarded as very encouraging. As showing how striking the improvement in earnings was in the latter part of 1889 we may refer to our monthly statements for that period. In reviewing the figures for the month of August of that year our article opened with the remark that seldom had it been our privilege to present such a favorable statement as that then just compiled, that the July exhibit had certainly been good, but that the August exhibit was still better, &c. The gain reached no less than \$5,015,227 gross and \$4,106,873 net (the statement covered 103 roads), which gives a good idea of the favorable nature of the exhibit. In the subsequent months the gains were not always as heavy as this, and yet they were of very large dimensions. The following is a recapitulation of the amounts and ratios of improvement in each of the last five months of the year.

	Gain in Gross Earnings.		Gain in Net Earnings.	
	\$	Per Ct.	\$	Per Ct.
1889.				
August.....	5,015,227	10.14	4,106,873	23.10
September.....	4,241,369	8.74	3,204,595	18.15
October.....	5,090,061	9.39	3,783,678	17.94
November.....	4,645,148	9.17	2,731,814	16.07
December.....	4,705,673	10.04	2,455,831	15.79

The gain in gross earnings for two of the five months amounted to over five million dollars each, and the smallest amount of increase for any month was 4½ million dollars in September. In net, the increase varied from \$4,106,873 in August to \$2,455,831 in December, and the ratio of improvement from about 16 per cent to 23 per cent. Evidently, if after these extraordinary additions last year, there should be this year equally noteworthy additions in amount or ratio, the result would be simply marvelous.

Illustrations to the same effect may be drawn from the statements of the separate roads, and we have selected a few of these for this special purpose. Taking the trunk lines first, the Pennsylvania is certainly a typical system. Some disappointment was felt because the August return of that road showed a decrease from 1889 of about \$63,000 in gross earnings on the lines east of Pittsburg and Erie, and a decrease of \$340,000 in net. But in that month last year there was a gain of \$603,000 in gross and of \$483,000 in net, so that if we compare with August, 1888, gross now is \$540,000 better than then and net \$143,000 better, while if we compare with 1887 gross now is \$908,000 better and net \$385,000 better. In fact, the Pennsylvania made gains last year of \$600,000 or \$700,000 in nearly all the months given. For the whole five months together gross in 1889 was \$28,268,533, against \$25,491,460 in 1888 and but \$24,646,209 in 1887, while the net stood at \$10,151,514, against \$8,549,753 in 1888 and \$8,126,804 in 1887. So, too, in the case of the Erie. The gain over last year for August is very trifling both in gross and net, but as compared with either 1888 or 1887 there is an increase of over \$350,000 in gross and over \$200,000 in net. For the last five months of 1889 the Erie's gross was \$12,777,001, against \$11,783,973 and \$12,024,402 in each of the two years preceding, and the net \$4,273,916, against \$3,924,032 and \$3,971,699 respectively in 1888 and 1887. The Baltimore & Ohio for August this year had a moderate gain in gross, but a loss in net, which latter is less also than in either 1888 or 1887; this, however, follows from the heavy outlays for improvements. And September reveals the same general characteristics. Like the other trunk lines, that

road gained heavily in gross and net last year. The gross for the five months of 1889 was \$10,555,945, against \$8,938,966 in 1888 and \$9,503,291 in 1887, and net was \$4,023,595, against \$2,952,990 and \$3,484,446. Thus the returns of all these companies showed for 1889 not only better results than for 1888, when the conditions were decidedly unfavorable, but also better results than for 1887 when the conditions were more nearly normal. The following is a detailed statement furnishing comparisons by months.

<i>Pennsylvania—</i>				
<i>(Lines east of Pitts. & Fr.)</i>				
	1890.	1889.	1888.	1887.
August.....Gross.	5,930,855	5,993,964	5,390,939	5,022,012
Net...	2,292,026	2,632,474	2,149,423	1,907,536
September.....Gross.	5,428,733	5,285,427	5,006,568	4,758,105
Net...	1,979,828	1,955,412	1,758,105	1,585,772
October.....Gross.	5,857,772	5,146,158	4,989,521	4,722,988
Net...	2,140,165	1,775,245	1,722,988	1,585,772
November.....Gross.	5,492,800	4,860,854	4,735,154	4,356,190
Net...	1,734,809	1,473,797	1,356,190	1,218,238
December.....Gross.	5,495,264	4,808,092	4,892,954	4,356,190
Net...	1,664,238	1,195,846	1,381,895	1,218,238
Total 5 months.Gross.	28,268,533	25,491,460	24,616,209	23,616,209
Net...	10,151,514	8,549,753	8,126,804	7,426,804
<i>N. Y. Lake Erie & West.—</i>				
	1890.	1889.	1888.	1887.
August.....Gross.	2,793,618	2,778,709	2,440,766	2,411,831
Net...	1,095,234	1,084,085	899,806	842,924
September.....Gross.	2,526,259	2,378,790	2,439,517	2,378,790
Net...	554,391	517,454	608,408	517,454
October.....Gross.	2,805,002	2,562,316	2,550,008	2,550,008
Net...	1,110,320	1,008,427	1,021,898	1,008,427
November.....Gross.	2,479,171	2,260,298	2,390,398	2,390,398
Net...	903,553	813,663	814,239	814,239
December.....Gross.	2,187,861	2,141,803	2,232,648	2,232,648
Net...	621,567	684,682	684,230	684,230
Total 5 months.Gross.	12,777,001	11,783,973	12,024,402	12,024,402
Net...	4,273,916	3,924,032	3,971,699	3,971,699
<i>Baltimore & Ohio—</i>				
	1890.	1889.	1888.	1887.
August.....Gross.	2,204,428	2,133,784	1,935,450	2,031,681
Net...	770,491	914,392	807,036	855,426
September.....Gross.	2,198,513	2,079,237	1,764,684	2,054,685
Net...	765,425	823,866	587,947	901,793
October.....Gross.	2,251,590	1,853,541	1,948,287	1,948,287
Net...	914,373	664,013	743,295	743,295
November.....Gross.	1,960,441	1,599,965	1,799,387	1,799,387
Net...	649,821	385,413	578,638	578,638
December.....Gross.	2,130,893	1,765,326	1,669,251	1,669,251
Net...	721,143	508,581	405,294	405,294
Total 5 months.Gross.	10,555,945	8,938,966	9,503,291	9,503,291
Net...	4,023,595	2,952,990	3,484,446	3,484,446

In the case of the Southern roads the record is the same. The Louisville & Nashville for August, 1890, shows slightly lower net than for August, 1889, but decidedly higher net than for the corresponding month of either 1888 or 1887. The gross is larger even than in 1889, when there had been a gain of nearly \$300,000 over the year preceding. In the last five months of 1889 the net of this company was \$760,000 heavier than for 1888 and \$517,000 larger than for 1887. In the gross the gain over 1887 was almost one million dollars. And the East Tennessee and the Norfolk & Western also earned very much more, gross and net, last year than in 1888 or 1887, showing that for these roads, too, the 1889 totals were very heavy. By months the figures are as follows:

<i>Louisville & Nashville—</i>				
	1890.	1889.	1888.	1887.
August.....Gross.	1,706,939	1,637,278	1,345,927	1,369,561
Net...	671,128	730,028	487,916	552,464
September.....Gross.	1,615,419	1,394,834	1,437,908	1,437,908
Net...	683,799	542,874	595,657	595,657
October.....Gross.	1,768,496	1,437,054	1,538,706	1,538,706
Net...	774,934	558,474	628,931	628,931
November.....Gross.	1,595,416	1,341,787	1,501,898	1,501,898
Net...	655,875	499,670	626,282	626,282
December.....Gross.	1,654,053	1,454,222	1,449,562	1,449,562
Net...	650,505	646,147	575,179	575,179
Total 5 months.Gross.	8,270,662	6,973,824	7,297,635	7,297,635
Net...	3,495,141	2,735,081	2,978,513	2,978,513
<i>East Tenn. Va. & Ga.—</i>				
	1890.	1889.	1888.	1887.
August.....Gross.	535,074	470,874	441,798	441,798
Net...	228,706	142,345	121,383	121,383
September.....Gross.	577,021	466,628	504,481	504,481
Net...	256,038	152,594	191,057	191,057
October.....Gross.	661,661	550,967	555,212	555,212
Net...	278,430	228,658	221,334	221,334
November.....Gross.	624,189	517,569	515,621	515,621
Net...	257,737	181,149	217,727	217,727
December.....Gross.	638,220	497,741	503,288	503,288
Net...	266,821	161,630	205,630	205,630
Total 5 months.Gross.	3,036,165	2,503,779	2,520,400	2,520,400
Net...	1,287,732	866,376	957,031	957,031

<i>Norfolk & Western—</i>				
	1890.	1889.	1888.	1887.
August.....Gross.	584,830	517,524	432,028	385,093
Net...	232,422	229,690	172,820	169,615
September.....Gross.	488,046	470,805	404,724	404,724
Net...	189,393	189,408	169,305	169,305
October.....Gross.	573,314	497,091	431,551	431,551
Net...	245,403	210,245	200,206	200,206
November.....Gross.	527,310	427,086	410,211	410,211
Net...	201,002	151,552	178,392	178,392
December.....Gross.	505,454	400,727	406,128	406,128
Net...	191,168	146,710	182,050	182,050
Total 5 months.Gross.	2,611,657	2,168,337	2,040,246	2,040,246
Net...	1,053,965	839,671	916,937	916,937

Coming now to Western roads, the Burlington & Quincy for August the present year reported a loss in net, as will be remembered, of \$331,000, but this follows after a gain of \$533,000 in 1889, when comparison was with the very poor totals of 1888. Unfortunately in this case we can not make comparisons with 1887, the figures for that year not having included the auxiliary roads, while now they do. Still, as showing how noteworthy the improvement was last year, we need only say that gross earnings for the five months were \$16,023,847, against \$14,882,307, and net \$6,761,728, against \$5,354,748. On the Atchison, likewise, the comparison can not be carried back to 1887, the figures now being on a different basis. But notwithstanding that the road earned \$13,655,522 gross in the last five months of 1889, against \$12,838,073 in 1888, and net of \$5,237,707, against \$3,793,286, the August statement the present year records further additions in gross and net. On the St. Paul we are able to go back to 1887, and there the net for 1889, though heavier than for 1888, was not as large as in 1887; on the other hand, the gross was much larger. The case of the St. Paul, however, would appear to be exceptional in this respect. The Illinois Central system (including the operations of the Dubuque & Sioux City, &c.,) earned for 1889 decidedly more, gross and net, than in 1888 or 1887. Hence, though the August, 1890, net for that road is much below that of 1889, it does not differ greatly from that of the two years preceding.

<i>Chic. Burl. & Quincy—</i>				
	1890.	1889.	1888.	1887.
August.....Gross.	3,016,229	3,236,718	2,807,783	2,807,783
Net...	1,051,464	1,382,965	849,589	849,589
September.....Gross.	3,155,179	3,037,977	3,037,977	3,037,977
Net...	1,420,334	1,184,689	1,184,689	1,184,689
October.....Gross.	3,464,594	3,423,932	3,423,932	3,423,932
Net...	1,670,552	1,493,852	1,493,852	1,493,852
November.....Gross.	2,967,578	2,838,567	2,838,567	2,838,567
Net...	1,093,635	988,696	988,696	988,696
December.....Gross.	3,199,778	2,774,048	2,774,048	2,774,048
Net...	1,194,222	837,922	837,922	837,922
Total 5 months.Gross.	16,023,847	14,882,307	14,882,307	14,882,307
Net...	6,761,728	5,354,748	5,354,748	5,354,748
<i>Atch. Topeka & Santa Fe—</i>				
	1890.	1889.	1888.	1887.
August.....Gross.	2,894,092	2,492,451	2,393,534	2,393,534
Net...	892,884	841,456	576,059	576,059
September.....Gross.	2,691,550	2,543,072	2,543,072	2,543,072
Net...	977,725	698,742	698,742	698,742
October.....Gross.	3,040,758	2,843,651	2,843,651	2,843,651
Net...	1,299,514	892,615	892,615	892,615
November.....Gross.	2,741,978	2,525,184	2,525,184	2,525,184
Net...	1,069,573	807,801	807,801	807,801
December.....Gross.	2,688,785	2,532,332	2,532,332	2,532,332
Net...	1,049,439	818,069	818,069	818,069
Total 5 months.Gross.	13,655,522	12,838,073	12,838,073	12,838,073
Net...	5,237,707	3,793,286	3,793,286	3,793,286
<i>Chic. Mil. & St. Paul—</i>				
	1890.	1889.	1888.	1887.
August.....Gross.	2,322,689	2,212,692	2,078,677	2,007,896
Net...	751,883	771,723	665,775	751,890
September.....Gross.	2,550,195	2,478,167	2,359,624	2,359,624
Net...	1,027,637	920,155	1,026,560	1,026,560
October.....Gross.	2,951,840	2,942,491	2,800,689	2,800,689
Net...	1,332,172	1,312,445	1,379,436	1,379,436
November.....Gross.	2,737,877	2,615,290	2,640,218	2,640,218
Net...	1,143,480	1,015,338	1,258,532	1,258,532
December.....Gross.	2,361,799	2,274,481	2,274,481	2,274,481
Net...	1,041,732	1,113,091	1,264,923	1,264,923
Total 5 months.Gross.	12,813,903	12,389,076	12,326,005	12,326,005
Net...	5,316,744	5,026,804	5,680,910	5,680,910
<i>Illinois Central—</i>				
	1890.	1889.	1888.	1887.
August.....Gross.	1,409,484	1,364,912	1,156,968	1,124,795
Net...	557,169	553,582	380,012	409,235
September.....Gross.	1,407,850	1,137,630	1,258,617	1,258,617
Net...	632,017	859,579	592,031	592,031

	1890.	1889.	1888.	1887.
	\$	\$	\$	\$
October.....Gross.	1,680,082	1,382,673	1,438,304	
Net.....	747,341	556,392	736,534	
November.....Gross.	1,551,712	1,330,232	1,355,224	
Net.....	592,341	518,039	626,525	
December.....Gross.	1,561,487	1,330,071	1,325,102	
Net.....	593,998	532,131	583,595	
Total 5 months.....Gross.	7,626,043	6,357,574	6,497,032	
Net.....	3,139,279	2,342,153	2,888,540	

The value of these various comparisons lies in the circumstance that they bring out clearly the fact, which it is so important to remember at the present time, that nearly everywhere the gains last year in the closing months were very heavy, and that in the majority of cases these gains were in excess of the previous year's losses—business in 1889 having been large and very active, and the traffic moved over the roads, as a whole, being unprecedented in extent. Hence returns for current periods as they come out from month to month are to be interpreted in the light of this fact.

STATE AND NATIONAL INDEBTEDNESS.

The figures relating to State and county indebtedness for 1890 and 1880, as given in the Census bulletins, are very interesting, especially if in connection therewith one notes the changes in the debt of the United States in the same interval. The comparison would be still more interesting if we could have the results as to city debts; but these have not yet been published.

It is a fact familiar to all that the national debt in the last ten years has been reduced in a very large sum. It is also tolerably well known that State debts have been diminishing, and that in the case of some of the States the debt has been virtually, if not actually, extinguished. New York for instance, outside of the small aggregate of unmatured canal bonds still outstanding, has practically no debt whatever, and more than enough cash and securities to cover the whole of the bonds in question. Knowledge with regard to county debts is comparatively limited, though the development of the remoter sections of the country and the creation of new counties leads one to look for an increase in that direction. That is just what the Census figures show; but the addition on that account is very trifling indeed alongside the falling off in the total of State and national indebtedness, and when we take the three together the results are very striking, as indicated by the following.

	1890.	1880.
	\$	\$
United States bonded debt.....	711,313,110	1,709,993,100
Bonded debt of States.....	194,800,371	254,903,212
Bonded debt of counties.....	130,734,959	106,767,946
	1,036,848,440	2,071,664,258

Thus, notwithstanding the increase in the amount of county bonds, the aggregate for the three classes of obligations now is only about one-half what it was ten years ago, being \$1,036,848,440 for 1890, against \$2,071,664,258 for 1880. In other words there has been a reduction in the outstanding volume of these securities in the remarkable sum of over a thousand million dollars—in exact figures, 1,035 millions. Nearly the whole of this, of course, is in the national debt, though State debts have also contributed over 60 million dollars to the decrease, the increase in county bonds having been not quite 24 million dollars.

Under ordinary circumstances such a great contraction in a leading class of investments would have left a void difficult to fill. And coming at a time when, as during the last decade, the demand for investments was steadily increasing—life insurance and trust com-

panies for instance having enormously extended their field of operations, and being obliged to find employment for vastly enlarged amounts of money—at such a time there must have been a positive dearth of investments in the markets, except that the extension and development of the railroad system and the building of additional track and mileage furnished new outlets for the use of such funds. It is a fair question, indeed, whether the magnitude and rapidity of the retirement of United States bonds—a prime and favorite class of investments—did not contribute in an important degree to stimulate over-building of new mileage and the construction of parallel and competing lines, from the ill effects of which we are now suffering. On the 1st of January, 1880, the funded debt of United States railroads amounted, according to Poör's Manual, to 2,319 million dollars; on the 1st of January, 1890, this had been increased to 4,828 millions—that is, there was an addition of over 2,500 millions. Of course, many of these new bonds were not of a kind to tempt parties who had been holding Government or State bonds; but on the other hand, the expenditure of such a vast sum of money in extending and developing the railroad system had the effect of adding greatly to the value of the old parts of the system, and improving the bonds on the same, so that these latter became in many instances desirable substitutes for the Government securities retired.

Some of the details with regard to the debts of the different States are worth referring to. We find that Virginia has a larger amount of bonds outstanding than any other State, namely \$28,687,603, the greater part of which of course is in default. In addition, Virginia has quite a heavy floating debt, with a comparatively small amount of cash and productive securities on hand, so that the net debt is over 31½ million dollars. Next after Virginia in amount of bonds outstanding comes Massachusetts with 28½ millions. But the Commonwealth has no floating debt and holds over 30 million dollars in cash and productive securities, being 1½ million dollars more than enough to cover its outstanding bonds, so that the net debt is nil. In 1880 the net debt was about 14½ million dollars. Tennessee has nearly 15 millions of bonds outstanding, and this after scaling the amount down 7½ million dollars through refunding.

Pennsylvania stands fourth in point of bonded debt, having 13½ millions outstanding; but in this case also there is a large total of cash and available assets on hand, so that the net debt is reduced to only 1½ million dollars, against nearly 11 million dollars in 1880. Louisiana, after knocking off 9 1-3 millions by refunding, still has over 12 millions of bonds. Maryland has 10 1-3 millions, but enough cash and securities on hand to reduce the net debt to 2½ millions, against 6½ millions in 1880. Alabama has 9½ millions of bonds, with over three millions more of floating debt, and only a small amount of cash and cash assets, making the net total of bonded and floating debt almost 12 million dollars. In Missouri the amount of bonds is \$8,783,000, in Indiana it is \$8,540,615 and in Georgia \$8,406,305.

Indiana is the only State which shows a striking increase in debt as compared with 1880, the 8½ million dollars of bonds for 1890 comparing with only about a million dollars at the time of the previous Census, and the net debt standing at 3½ millions, against only half a million. It is noteworthy that Michigan, with scarcely any bonded debt, has 5½ millions of floating debt, and Ohio is another Western State with a heavy floating

debt (4½ million dollars), though in this case there is very little change from the condition in 1880, while in the meantime the bonded debt of the State has been reduced from 6½ millions to 2½ millions. Some of the Southern States also have quite large floating debts.

There are six States which have no bonded debt—namely, Iowa, Colorado, Nebraska, Vermont, West Virginia and Wisconsin, and there are no less than seventeen States which have more than enough cash and securities to wipe out their bonded and floating debts together. The names of the States in this fortunate condition are Vermont, Rhode Island and Massachusetts in the East; New York and New Jersey among the Middle States; Illinois, Wisconsin, Iowa, Minnesota, Kansas, Colorado, Nevada, Oregon and California among the Western States; and Kentucky, West Virginia and Texas among the Southern States. We take from the Census bulletin the following useful recapitulation:

RECAPITULATION OF THE DEBTS OF THE SEVERAL STATES BY GEOGRAPHICAL DIVISIONS. (cents omitted.)

Division.	Bonded Debt. 1880.	Bonded Debt. 1890.	Floating Debt. 1880.	Floating Debt. 1890.	Net Debt. 1880.	Net Debt. 1890.
Eastern States:						
Maine.....	5,975,500	2,748,900	701,079	722,108	5,209,283	2,408,529
New Hamp....	3,459,100	2,784,600	179,503	188,950	3,574,846	2,639,706
Vermont.....	(a)	(a)	151,019	148,416	.....	.....
Rhode Island.	2,534,500	1,233,000	17,434	17,434	1,276,894	.....
Connecticut..	4,967,600	3,740,200	171,517	126,703	2,110,240	1,289,762
Massachu'ts..	33,020,464	28,251,287	(a)	(a)	14,650,500	.....
Total.....	49,957,164	33,807,887	1,221,454	1,183,613	26,830,773	7,287,668
Middle States:						
New York....	8,999,360	6,652,160	122,694	122,694	.....	.....
New Jersey...	2,096,300	1,106,300	(a)	400,000	.....	.....
Pennsylvania	21,448,169	13,743,164	113,820	113,806	10,940,488	1,789,026
Delaware.....	824,760	899,750	(a)	(a)	777,398	811,761
Maryland.....	11,280,800	10,370,536	(a)	(a)	6,830,334	2,724,123
Total.....	44,649,379	33,861,911	236,515	636,501	18,548,111	5,323,911
Southern States:						
Virginia.....	31,113,938	28,667,603	4,075,120	7,521,651	31,263,614	31,625,535
W. Virginia..	(a)	(a)	(a)	(a)	.....	.....
No. Carolina..	15,422,045	7,611,600	(a)	(a)	15,326,475	7,538,567
So. Carolina..	6,146,595	6,875,049	(a)	191,800	5,881,858	6,473,476
Georgia.....	9,951,500	8,406,305	(a)	225,000	8,038,925	8,065,320
Florida.....	1,280,500	1,275,000	.....	(a)	711,894	153,391
Alabama.....	9,304,221	9,237,700	3,066,772	3,175,496	12,142,941	11,992,619
Mississippi...	805,615	1,209,587	2,295,687	2,336,765	2,305,856	3,246,183
Louisiana....	22,430,800	12,014,050	1,006,840	2,797,123	22,925,199	12,513,214
Texas.....	5,566,928	4,237,730	(a)	(a)	413,355	.....
Arkansas.....	2,813,500	1,963,100	(c)	2,832,915	989,788	13,309
Kentucky.....	180,394	680,394	1,662,182	1,705,946	.....	.....
Tennessee....	21,446,500	14,938,608	6,336,550	(c)	27,560,633	14,938,608
Total.....	126,462,545	96,836,727	18,554,457	20,786,687	127,560,414	96,460,128
Western States:						
Ohio.....	6,476,805	2,796,665	4,267,720	4,584,180	9,831,537	7,014,767
Indiana.....	1,093,395	8,540,615	3,901,783	.....	599,643	8,661,722
Illinois.....	281,039	23,100	1,165,407	1,165,407	.....	.....
Michigan.....	913,149	239,992	3,416,006	5,255,920	3,722,891	4,148,723
Wisconsin...	11,000	(a)	2,451,048	3,295,390	.....	.....
Iowa.....	300,000	(a)	342,428	284,823	.....	.....
Minnesota...	4,253,000	4,365,000	(a)	(a)	.....	.....
Missouri.....	16,078,000	8,783,000	3,031,000	3,674,000	16,382,329	8,139,749
Kansas.....	1,181,975	801,000	(a)	(a)	.....	.....
Nebraska.....	499,287	(a)	(b)	(a)	499,287	(b)
Colorado.....	(a)	(a)	213,484	1,367,693	213,484	.....
Nevada.....	436,400	562,000	(a)	(a)	.....	.....
Oregon.....	697,070	42,972	(a)	(a)	402,221	.....
California....	713,000	389,500	2,690,000	2,384,000	.....	.....
Total.....	33,834,132	36,493,815	21,501,882	20,989,415	31,561,374	23,264,962
Grand total.....	254,903,212	194,800,371	41,514,809	43,596,218	204,500,671	132,336,689

* This gives the amount of debt remaining after deducting cash and productive securities on hand. a None. b No report. c Not stated.

From this we see that while the amount of the bonded debt for all the States has been reduced from about 255 million dollars in 1880 to about 195 million dollars in 1890 (28½ millions of the decrease however having come from a scaling down of the debts of Southern States), the floating debt stands slightly higher, at 43½ million dollars against 41½ million dollars. But at the same time the total of cash and securities has been greatly increased, so that the net debt above cash, &c., is now only 132½ millions, against 204½ millions in 1880. The Eastern States and the Middle present the best exhibits. In the former case net debt has been reduced from \$26,830,773 to \$7,287,668, and in the latter case from \$18,548,111 to \$5,323,911. The Western States show a reduction from \$31,561,374 to \$23,264,962. For the Southern States

the total is now only 96½ millions, against 127½ millions, but \$28,523,165 of this, as already said, represents a scaling down of the debt through refunding, Tennessee having cut off \$7,676,074 in this way. Louisiana \$9,375,057, North Carolina \$7,676,273, Virginia \$3,334,300 and South Carolina \$461,461.

THE BRITISH IN SOUTH AFRICA — OCCUPATION OF MASHONALAND.

African affairs continue to command a large share of public attention. For some considerable time past Africa has been a fruitful source of news, and now African exploration and discovery have taken a shape which may promise richer commercial results than those of recent years.

Towards the close of 1889 we called attention in these columns to a scheme which, under British auspices, and by means of the organized labors of a chartered British company, contemplated the reconstruction and development of a vast tract of territory in what we may call the central section of South Africa. Later we gave details regarding the territory conceded, the privileges granted by the Royal Charter, the distinguished and able *personnel* of the grantees and the directorate, and explained as far as was then known the ultimate aims of the chartered company.

Our latest news shows that not only has the enterprise taken shape, but that the work has been begun; and so far has it been carried on without any hitch that ultimate success is already considered tolerably certain. The immediate object of the British and South Africa Company is to form a highway connection between their territory to the north and Cape Colony on the south. Ultimately, when the plans are fully carried out, communication between the company's territory and the east coast will be established by means of the Zambesi River and by the Pungwe, somewhat farther to the south. The method which has been adopted for opening up communication in the meantime has the double advantage of extending British authority and of making the rear of the party of occupation secure; and the difficulties in the way have been very considerably lessened by the fact that Bechuanaland lying immediately to the north of the Cape territory was some time since converted into a Crown colony, and that the greater part of what remains of the land of the Bechuanas is under British protection. To the north of Bechuanaland lies Matabeleland, which in its northern section includes Mashonaland, and a little more to the north and east is the territory proper of the British South Africa Company. Arrangements of a satisfactory kind having been made some time since with Lobengula, the Matabele Chief, the primary purpose of the company was to occupy Mashonaland. This purpose, as we learn from the London *Times* correspondent accompanying the expedition, has been accomplished. Mount Hampden, the extreme objective point for the present, has been reached; and the results in every way have come up to expectation.

The real onward movement began towards the end of June from the Tuli River, considered the Southern boundary of Matabeleland. This base of operations, however, was left well guarded. At a cost of about £100,000 a police force of 500 men had been raised, organized and admirably equipped. These were left in charge of Lieutenant Colonel Pennefather of the Inniskilling Dragoons—a soldier of capability and extensive experience among the African tribes. The Pioneer Corps, under the command of Major Johnson, consisted

of about two hundred men—farmers, miners, prospectors, good riders, and others skilled in the use of firearms. On July 22 they had reached the Babye River, a distance of some seventy-four miles, having skirted the fringe of the southern and south-eastern borders of Matabeleland—the soil, the scenery, the fauna and the flora, exciting alike their wonder and admiration. On Aug. 18 we find them on the lofty Mashonaland plateau, some 3,700 feet above the level of the sea, and within 140 miles of Fort Hampden. The natives were curious, but courteous and kind. The country showed the same attractive features, and gave evidence of limitless agricultural resources. Here a fort was built and a company left in charge. The next halting place was Mount Wedza and the next Mount Hampden. At both of these places forts were built; but of the details of the two last stages we have as yet only brief telegrams.

One naturally asks, what are the attractions of such a country? What is it that tempts all this effort and enterprise? Obviously there must be something beyond the mere extension of territory. Extension of territory, however, is something, especially when it is contiguous to territory already occupied. British South Africa, including Matabeleland proper, and Mashonaland, the land just occupied, if the resources should at all approach expectation, embracing, as it will do, territory not less than four times that of the United Kingdom, may become in itself a great and prosperous country. But this is not all. It will mightily increase British influence throughout South Africa; and if a customs union can be established, including the Transvaal and the Orange Free State, a union sentiment will be developed over the whole of the vast area—such a sentiment as shall bring all the States into one corporate body more or less compact. These attractions, however, are as yet only prospective. To encourage effort, enterprise and self-sacrifice there must be some immediate promise. Gold is the first attraction. That gold exists in quantities more or less plentiful there is no lack of evidence. Mauch, Baines, Montagu Kerr, Seloas and Jameson, the last two now attached to the expedition, speak of what they have seen, when they talk of “reefs of gold,” as well as rich alluvial deposits. Signs of gold in abundance have been witnessed by the way; but we shall not know the full value of the country until we have details from Mount Hampden, where, according to report, gold is washed in great abundance. At Tati, in Matabeleland, the wealth of the gold field has been proved beyond all dispute. In Mashonaland itself it is no uncertain sign of the existence of gold fields when women are seen wearing strings of nuggets around their necks. But even if the gold should be found to be less plentiful than it is supposed to be, the conditions of the country are said to be favorable for the support of a large population. The climate is described as delightful, the lofty uplands, tree-covered much of them, and under a sub-tropical sun, securing an agreeable variety of temperature. The soil is rich, and there is an abundance of rain all the year round.

In this last connection it deserves to be mentioned that magnificent ruins have been discovered and visited by the Pioneer Corps some twelve miles to the south-east of the Mashonaland plateau. They were visited some twenty years ago by the explorer Mauch; but his statements were called in question and generally discredited. They are known as the Zynbabwe ruins. There

are walls and inner walls of circular form and of enormous extent. In the interior is a great labyrinth—a mighty maze, whose windings are only imperfectly distinguishable in consequence of the luxuriant vegetation to which hundreds of years of neglect have given the mastery. Near the entrance and outer wall is a conical tower some 35 feet in height and about 18 feet in diameter. On some parts of the walls are undecipherable scrolls. What are these ruins? Of what magnificent structure are they the remains? Was it a temple or a palace or a monumental tomb which once stood here? The Portuguese who are in the neighborhood suggest that here was the city and palace of the Queen of Sheba, and that close by were the gold fields of Ophir. In this mysterious ruin Rider Haggard might find another text for a new sensational story.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco furnishes us this week the returns of imports and exports of gold and silver through that port for the month of September, and they are given in the subjoined statement in conjunction with the figures for previous months of the calendar year 1890. The total imports of specie in September were much heavier than those for any preceding month of the current year, reaching \$1,170,467, of which \$768,768 were gold and \$401,699 silver, the nearest approach to these figures being in August, when the total receipts were \$908,068. Of gold there was exported during the month \$99,795 coin and \$3,080 bullion, all of which went to China. The silver exports were \$321,866, all Mexican dollars, \$100,000 going to Singapore, \$56,000 to Japan and the remainder to China. The exhibit for September and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1890.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
January....	36,077	39,040	75,117	21,320	205,986	227,306
February....	110,502	11,688	122,190	18,449	213,823	232,272
March.....	81,108	16,937	98,045	18,860	153,701	172,561
April.....	10,733	22,788	33,521	22,708	186,177	208,885
May.....	20,202	29,984	50,186	275,122	220,338	495,460
June.....	348	33,100	33,448	113,872	262,855	376,727
July.....	1,482	26,592	28,074	50,245	161,880	212,125
August.....	495,500	55,481	550,981	143,304	213,781	357,085
September..	717,086	51,682	768,768	200,926	200,773	401,699
Tot. 9 mos..	1,473,038	287,292	1,760,330	864,806	1,819,314	2,684,12

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1890.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
January....	179,915	.....	179,915	561,625	194,500	756,125
February....	72,328	410	72,738	203,468	.....	203,468
March.....	68,040	.....	68,040	534,565	.....	534,565
April.....	70,130	.....	70,130	657,717	59,800	717,517
May.....	135,165	1,018	136,183	992,329	.....	992,329
June.....	136,021	140	136,161	694,676	.....	694,676
July.....	91,870	839	92,709	345,054	.....	345,054
August....	100,566	2,425	102,991	496,915	.....	496,915
September..	99,795	3,080	102,875	321,866	.....	321,866
Tot. 9 mos..	953,830	7,912	961,742	4,808,215	254,300	5,062,515

IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of September, 1890 and 1889, and for the three and nine months ending September 30, 1890, and 1889, as follows:

MERCHANDISE.

	For the month of September.	For the 3 Months ended Sept. 30.	For the 9 Months ended Sept. 30.
1890.—Exports—Domestic.....	\$68,020,435	\$177,059,232	\$563,423,170
Foreign.....	657,023	2,222,425	8,261,676
Total.....	\$68,677,459	\$179,281,657	\$571,684,846
Imports.....	73,915,796	214,681,809	625,809,361
Excess of exports over imports.....	.....	.....	.....
Excess of imports over exports.....	\$7,238,337	\$35,400,152	\$54,121,515

	For the month of September.	For the 3 months ended Sept. 30.	For the 9 months ended Sept. 30.
1890.—Exports—Domestic.....	\$63,957,308	\$174,254,167	\$529,479,141
Foreign.....	1,038,775	2,724,710	9,183,594
Total.....	\$64,996,083	\$176,978,883	\$538,662,735
Imports.....	53,685,448	190,540,504	582,879,612
Excess of exports over imports	\$11,310,235		
Excess of imports over exports		\$13,561,621	\$44,219,877

GOLD AND SILVER—COIN AND BULLION.

1890.—Exports—Gold—Dom.....	\$290,689	\$13,953,694	\$19,076,961
Foreign.....	989	323,783	3,361,340
Total.....	\$291,678	\$14,277,477	\$22,438,301
Silver—Dom.....	\$2,189,947	\$5,321,033	\$13,359,052
Foreign.....	86,876	1,880,286	7,448,514
Total.....	\$2,276,823	\$7,201,319	\$20,807,566
Total exports.....	\$2,558,250	\$21,478,796	\$43,245,867
Imports—Gold.....	\$1,475,632	\$4,337,701	\$9,638,483
Silver.....	2,398,441	5,555,316	16,233,032
Total.....	\$3,824,073	\$9,893,017	\$25,871,515
Excess of exports over imports		\$11,585,779	\$17,374,347
Excess of imports over exports	\$1,265,823		
1890.—Exports—Gold—Dom.....	\$211,500	\$5,353,401	\$42,376,533
Foreign.....	78,080	638,141	5,434,802
Total.....	\$289,580	\$5,991,542	\$47,811,335
Silver—Dom.....	\$1,835,810	\$6,637,067	\$19,488,208
Foreign.....	782,428	2,832,237	9,422,404
Total.....	\$2,618,238	\$9,469,304	\$28,911,012
Total exports.....	\$2,907,818	\$15,460,846	\$76,722,347
Imports—Gold.....	\$2,409,691	\$3,763,950	\$8,129,027
Silver.....	1,393,333	4,683,281	13,612,036
Total.....	\$3,803,024	\$8,447,231	\$21,741,063
Excess of exports over imports		\$7,013,612	\$51,981,284
Excess of imports over exports	\$895,206		

TOTAL MERCHANDISE AND COIN AND BULLION.

1890.—Exports—Domestic.....	\$70,491,021	\$196,333,959	\$595,859,183
Foreign.....	744,638	4,426,494	19,074,530
Total.....	\$71,235,709	\$200,760,453	\$614,933,713
Imports.....	79,739,869	224,574,826	651,680,831
Excess of exports over imports			
Excess of imports over exports	\$8,504,160	\$23,814,373	\$36,747,168
1890.—Exports—Domestic.....	\$66,004,618	\$186,244,635	\$591,343,892
Foreign.....	1,399,233	6,195,094	24,041,200
Total.....	\$67,403,851	\$192,439,729	\$615,385,092
Imports.....	57,488,872	198,987,738	604,620,675
Excess of exports over imports	\$10,415,029		\$10,764,407
Excess of imports over exports		\$6,548,009	

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	SEPTEMBER, 1890.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	9 months ending Sept. 30.		9 months ending Sept. 30.	
			1890.	1889.	1890.	1889.
Baltimore, Md.	1,591,269	3,747,434	11,134,404	13,125,021	55,457,622	43,751,470
Bost. & Char.						
East'n, Mass.	5,816,800	5,581,091	51,871,741	51,490,612	52,094,034	52,451,107
Buffalo, N.Y.	70,629	61,016	3,963,303	3,967,769	886,179	339,921
Champl'n, N.Y.	327,330	174,406	2,412,325	2,594,751	1,042,962	1,245,642
Charlestown, S.C.	105,229	1,581,553	516,331	409,729	3,296,379	7,013,310
Chicago, Ill.	1,844,884	412,911	10,534,839	9,512,229	1,884,110	2,432,229
Cincinnati, O.	216,489		1,784,064	1,817,504		
Detroit, Mich.	347,120	629,717	2,420,739	2,219,774	4,184,379	5,353,877
Duluth, Minn.	39,056	175,935	32,593	28,301	1,238,080	1,072,575
Galveston, Tex.		3,999,911	30,945	406,090	8,854,054	7,311,616
Mill'w'ee, Wis.	101,217	3,461	635,207	556,194	10,481	100,192
Minneapolis, Minn.	204,428	183,519	936,041	708,400	1,391,738	972,233
Mobile, Ala.	1,808	57,501	76,059	87,469	1,549,331	2,162,312
New Orleans, La.	1,691,360	4,519,749	11,440,908	10,833,310	58,190,011	51,755,454
New York, N.Y.	49,121,322	29,739,686	411,091,306	373,232,831	254,953,239	235,927,079
Niagara, N.Y.	499,005	112,494	3,934,975	2,890,296	437,900	411,038
North, &c., Va.	760	1,576,459	62,379	135,257	6,938,650	3,942,190
Oregon, Oreg.	3,748	39,451	62,379	135,257	287,744	1,310,015
Oswego, N.Y.	162,777	287,777	1,470,949	1,285,980	1,660,843	1,387,359
Oswego, N.Y.	881,128	182,213	2,334,683	1,481,382	1,290,492	1,490,335
Philadelphia, Pa.	4,537,442	2,660,555	43,974,761	40,287,207	28,589,109	22,124,748
Portland, &c., Me.	38,080	31,567	527,788	630,249	1,967,258	2,658,705
St. Louis, Mo.	371,431		2,496,460	2,142,393		
San Diego, Cal.	20,129	24,372	284,258	317,572	190,516	375,519
San Fran., Cal.	3,474,904	2,288,993	34,818,685	39,567,753	24,963,091	29,735,324
Savannah, Ga.	49,432	3,329,732	241,190	298,581	1,160,939	5,889,313
Vermont, Vt.	594,740	299,515	4,207,788	4,916,274	1,932,775	1,333,581
Williamette, Or.	43,536	193,428	728,413	869,817	2,017,483	2,224,125
Willim'g'n, N.C.	15,788	1,319,116	78,991	40,444	3,181,072	1,397,679
Totals, (including all other Dist.)	75,915,798	68,877,459	625,809,861	593,979,613	571,687,846	539,662,73
Remaining in warehouse Sept. 30, 1890.....					\$39,210,221	
Remaining in warehouse Sept. 30, 1889.....						42,028,128

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1890.

† Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 11, 1890.

Although apprehension continues, the money market has been a little easier this week. On Monday the quarterly interest on the national debt, about four millions sterling, was paid by the Bank of England, and the dividend on the Bank of England stock was also paid out. The two together amount to about 5 millions sterling. The outside market was owing the Bank of England about 5½ millions sterling, and these payments enabled it to repay about three millions. This left, however,

about 2½ millions sterling still due the Bank, and yesterday, which was the last day of the Stock Exchange settlement, the amount was increased. The temporary ease caused the rate of discount, which last week was rather higher than the Bank rate, to fall from 4½ to 4 per cent. But the rate has somewhat strengthened since the issue of the Bank return on Thursday afternoon, which shows that the reserve did not much exceed 10½ millions sterling, and that the coin and bullion together were under 10½ millions sterling.

It is evident that any large withdrawals would so reduce the reserve that the Bank rate would at once have to be raised to 6 per cent; but it is hoped that no large withdrawals will now take place. There is a strong demand for Egypt, but it is being supplied from Paris, and, further, Messrs. Rothschild have made an arrangement with the Russian Government for transferring a large amount of gold from Paris to London. At present of course money can be employed much more profitably here than in Paris, and it is said that the Russian Government is willing to lodge 2½ millions sterling here, but apparently it depends upon whether the directors of the Bank of England agree to give a price somewhat above their usual price for gold. On Thursday £128,000 of Russian coin was bought by the Bank at a slight advance in the buying price, and yesterday £100,000 more. While the discount market has been rather easier this week rates in the stock markets have been more disturbed. The fortnightly settlement began on Wednesday, and the bankers agreed to lend at from 5½ to 6 per cent, not very onerous terms considering the anxieties that exist. Where, however, borrowers had not exceedingly good credit, they found it difficult to get accommodation. Within the Stock Exchange the carrying-over rates were a good deal higher than a fortnight ago. They were especially high in the American department. At first they ranged from 6½ to 8 per cent, but they rapidly rose to from 7 per cent to 9 per cent. The rates were also stiff on British railway stocks and miscellaneous securities of all kinds. They were more moderate on foreign stocks.

The price of silver continues to fluctuate a good deal. On Monday it was 51½d. per ounce, on Tuesday it fell to 50d., on Wednesday it rose to 50½d., on Thursday it fell to 50¼d. and yesterday to 50d. India is buying very little, the Continent has stopped purchasing, and the market therefore is almost entirely regulated by American operators. There is a rumor here that a new combination has been formed in the United States to run up the price, but on the other hand it is announced that the Finance Ministers of Austria and Hungary have been discussing the question of resuming specie payments. The currency at present is paper, but silver is the theoretical standard of value. It is understood that a gold standard is now to be adopted, and it is believed that the new monetary system will be identical with the German. It is also reported that the Ministers are in favor of selling five millions sterling worth of the silver held by the Austro-Hungarian Bank. There probably will be some sales of silver if resumption is decided upon. But the two Ministers have first to come to a decision, then the two Cabinets have to agree, then the two Parliaments have to adopt identical measures, and then a large loan has to be raised abroad. It is evident, therefore, that resumption, if decided upon, cannot be very quickly accomplished.

The stock markets have been much agitated and greatly depressed this week, but in no department has there been such a fall and such anxiety as in the American. For fully three weeks now rumors have been circulating that failures of considerable magnitude were imminent. Some of the greatest houses in the city were even talked of in this connection. The talk in most cases was unjustifiable, but on Monday it became known that a house which had done a large business for years past in connection with colonial issues was gravely embarrassed. The head of the house died about a year and a half ago, and the present partners are both young men. They appear to have speculated very largely and very rashly in American railroad securities. It is asserted that they had open over 30,000 shares. Their account had to be closed, and in the result their bankers had to take over from them a large holding of colonial bonds to settle the debt due. This set going further rumors. Alarm increased, selling was much augmented, and day after day we have had further declines. Perhaps the worst feeling of all was in the Street after the Exchange closed on Wednesday evening—that is, the first day of the fortnightly settlement. Carrying-over

rates had, as stated above, been exceedingly heavy, and some speculators were unable to arrange their accounts on any terms. There has also been a serious fall in home railway stocks and in other departments. The foreign market, however, has been comparatively firm. In Paris there is still great confidence, and Paris support has kept the market firmer than could have been supposed under the circumstances. As yet only four failures in the Stock Exchange have been announced. One, however, is of an old house that did a large business.

The Board of Trade returns for September are satisfactory. They show an increase in the value of the exports of British and Irish produce and manufactures compared with September of last year of about 15½ per cent, and an increase in the imports of about 6½ per cent. Much of the increase in the exports is, however, due to special and temporary causes. There was one working day more in last September than in the corresponding month of last year. Besides the great London dock strike continued for nearly three weeks of September last year, and almost entirely stopped exports from London during that time. Further, the hurry to get goods into New York before the new tariff came into operation had an effect in swelling exports, and lastly the rise in silver augmented the exports to the silver-using countries. Still when allowance is made for all these circumstances, the returns show that trade is still expanding. In the imports the largest increase is in food. At the same time labor disputes continue in various parts of the country. The lock-out in the Scotch iron trade has become complete. All the furnaces have been put out of blast, and there is complete stoppage all over the country. There is also trouble in London between some of the dock laborers and the employers.

The wheat trade continues quiet and prices easy.

The following table gives the increase and decrease month by month of the exports of British and Irish produce:

	1890.	1889.	Differences.	Per Cent.
EXPORTS.				
January.....	21,586,752	20,527,037	+ 1,059,715	+ 5.16
February.....	21,084,228	18,670,352	+ 2,413,876	+ 12.92
March.....	20,067,022	21,459,490	- 1,392,468	- 6.48
April.....	20,344,367	19,634,715	+ 709,652	+ 3.61
May.....	22,940,779	20,421,394	+ 2,519,385	+ 12.33
June.....	21,532,817	18,696,717	+ 2,836,100	+ 15.16
July.....	24,321,336	22,124,506	+ 2,196,830	+ 9.92
August.....	22,817,609	21,399,507	+ 1,418,102	+ 6.62
September....	22,764,677	19,692,615	+ 3,072,062	+ 15.59
9 months....	197,459,587	182,626,333	+ 14,833,254	+ 8.01

Exports of foreign and colonial produce were as follows:

	1890.	1889.	Differences.	Per Ct.
January.....	4,779,951	5,614,558	- 834,607	- 14.86
February.....	5,369,507	5,408,311	- 38,804	- 0.72
March.....	6,327,102	6,003,975	+ 323,127	+ 5.38
April.....	4,859,746	5,573,826	- 714,081	- 12.81
May.....	6,476,915	6,731,537	- 254,622	- 3.78
June.....	5,106,549	4,507,702	+ 598,847	+ 13.28
July.....	5,443,433	6,178,635	- 735,202	- 11.89
August.....	5,279,199	4,272,745	+ 1,006,454	+ 23.55
September....	4,599,758	3,004,076	+ 1,595,682	+ 53.11
9 months....	48,242,160	47,295,366	+ 946,794	+ 2.00

The comparison of import trade is given below:

	1890.	1889.	Differences.	Per Ct.
IMPORTS.				
January.....	38,143,850	38,058,318	+ 85,532	+ 0.22
February.....	31,018,842	32,340,096	- 1,321,254	- 4.08
March.....	36,140,334	36,265,387	- 125,053	- 0.34
April.....	35,680,242	37,255,785	- 1,575,543	- 4.23
May.....	33,341,005	34,835,408	- 1,494,403	- 4.29
June.....	32,926,295	29,326,994	+ 3,599,301	+ 12.27
July.....	33,082,629	35,903,518	- 2,820,889	- 7.85
August.....	31,322,897	32,937,088	- 1,614,191	- 4.90
September....	35,551,688	33,406,985	+ 2,144,703	+ 6.41
9 months....	306,625,138	310,102,329	- 3,477,191	- 1.12

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
	Oct. 8.	Oct. 9.	Oct. 10.	Oct. 12.
Circulation.....	25,281,370	25,204,740	25,439,100	24,888,775
Public deposits.....	4,053,704	4,440,901	7,469,578	3,549,528
Other deposits.....	28,693,178	26,534,011	24,701,777	23,482,961
Government securities.....	17,548,500	17,057,401	18,169,966	13,750,980
Other securities.....	23,144,640	20,688,019	20,796,546	19,775,274
Reserve.....	10,591,192	10,514,919	11,093,383	11,315,766
Gold and bullion.....	19,422,562	19,519,650	20,328,573	20,004,541
Prop. assets to liabilities, per ct.	31¼	33¼	34¼	41 9-16
Bank rate.....per ct.	5	5	5	4
Consols.....	94 13-16d	97 3-16d.	97½	—
Clearing-House returns.....	189,692,000	186,598,000	125,067,000	103,481,000

Messrs. Pixley & Abell write as follows:

Gold.—Excepting small orders for India, there has been no demand for gold. The movements at the Bank have been £292,000 bought and £111,000 sold, of which £31,000 goes to South America. Arrivals—Australia, £103,500; Natal, £21,324. Shipments—To India, October 3d, £49,000; October 9th, £45,000.

Silver.—The silver market fell until 50d. was touched on Tuesday, but since then a rise of ½d. has occurred. To-day the market closes at 50¼d. Arrivals—Australia, £2,000; Buenos Ayres, £4,000. Shipments—To India, October 3d, £147,800; October 9th, £10,000.

Mexican Dollars.—Mexican dollars close nominal at 1½d. under bars. Arrivals—Vera Cruz, £68,000; New York, £42,000. Shipments—To China and the Straits, £23,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Oct. 9.	Oct. 2.	London Standard.	Oct. 9.	Oct. 2.
	s. d.	s. d.		d.	d.
Bar gold, fine.....oz.	77 9	77 9	Bar silver.....oz.	50½	51½
Bar gold, contain'g			Bar silver, contain'g		
20 dwts. silver.....oz.	77 10	77 10	5 srs. gold.....oz.	50½	51½
Span. doubloons.....oz.			Cake silver.....oz.	54 3-16	55 9-16
S.A.M. doubloons.....oz.			Mexican dols.....oz.	58¾	50

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Sept. 5	4	3½@	3½@	3½@	3½@	3½@	3½@	2½	2½	2½-2¾
" 12	4	3½@	3½@	3½@	3½@	3½@	3½@	2½	2½	2½-2¾
" 19	4	4 @	4 @	4 @	4 @	4 @	4 @	2½	2½	2½-2¾
" 26	5	4½@	4½@	4½@	4½@	4½@	4½@	3½	3½	3½-3¾
Oct. 3	5	5 @	5 @	5 @	5 @	5 @	5 @	3½	3½	3½-3¾
" 10	5	4½@	4½@	4½@	4½@	4½@	4½@	3½	3½	3½-3¾

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	October 10.		October 3.		September 26.		September 19.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	5	4½	5	4½	5	4½	4	3½
Frankfort.....	5	4½	4	4½	4	4	4	3½
Hamburg.....	3	4½	4	4½	4	4	4	3½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	5	4½	4	4½	4	4½	4	4½
St. Petersburg.....	5½	5	5½	5	5½	5	5½	5
Copenhagen.....	4	4	3½	3½	3½	3½	3½	3½

The following shows the imports of cereal produce into the United Kingdom during the first five weeks of the season compared with previous seasons:

	1890.	1889.	1888.	1887.
Wheat.....cwt.	8,631,473	6,060,748	6,939,211	5,574,862
Barley.....	2,999,960	2,999,149	1,047,995	1,092,690
Oats.....	1,210,293	1,644,120	1,908,404	1,403,297
Peas.....	96,917	126,982	160,505	251,986
Beans.....	166,137	423,885	266,422	209,943
Indian corn.....	4,208,054	3,141,792	2,645,391	2,166,760
Flour.....	1,416,196	1,578,468	1,845,419	1,996,274

Supplies available for consumption (exclusive of stocks on September 1):

	1890.	1889.	1888.	1887.
Imports of wheat.....cwt.	8,631,473	6,060,748	6,939,211	5,574,862
Imports of flour.....	1,416,196	1,578,468	1,845,419	1,996,274
Sales of home-grown.....	4,379,068	4,755,149	2,017,213	4,995,553

Total.....	14,426,737	12,394,365	10,801,843	12,566,689
Aver. price wheat week 31s. 2d.	29s. 3d.	30s. 7d.	28s. 7d.	28s. 11d.
Av. price wheat season 32s. 7d.	29s. 9d.	34s. 8d.	28s. 11d.	28s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	1,914,000	2,010,000	1,268,000	2,118,500
Flour, equal to qrs.	184,000	175,000	157,000	206,000
Maize.....qrs.	450,500	477,000	403,500	247,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Oct. 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	49½	49½	49½	49½	49½	48½
Consols, new 2½ per cts.	94½	94½	94½	94½	94½	94½
do for account.....	94½	94½	94½	94½	94½	94½
Fr'chrents (in Paris) fr.	93.87½	93.80	94.00	94.15	94.47½	94.37½
U. S. 4½s of 1891.....	106	106	106	106	106½	106½
U. S. 4s of 1907.....	126	126	126	126	126½	126½
Canadian Pacific.....	78¾	78	77¾	78¾	77½	77¼
Chic. Mil. & St. Paul.....	61½	61½	61	62½	61½	61¾
Illinois Central.....	104	104	103	104	104	103½
Lake Shore.....	110¼	110¾	110	110¾	110¾	110¼
Louisville & Nashville.....	81¾	81¾	80¼	81¾	81¾	80¾
Mexican Central 4s.....	75	74½	74½	74¾	74½	73¾
N. Y. Central & Hudson.....	106½	106½	106½	106½	106	105½
N. Y. Lake Erie & West'n.....	23¼	22½	21½	22½	22½	21½
do 2d cons.....	103	103	102½	102½	103	102½
Norfolk & Western, pref.....	60¾	60¾	58¾	60¾	59¾	58¾
Northern Pacific, pref.....	76¼	76¼	75¼	77¼	78¼	77
Pennsylvania.....	53¼	53¼	53¼	53¾	54½	53¾
Philadelphia & Reading.....	19¼	19	13½	19½	19	18½
Union Pacific.....	54¼	54½	52¾	53¾	53¾	52¾
Wabash, pref.....	22¾	22¾	21¾	22¾	22¾	22

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,414—The Merchants' National Bank of Carlisle, Penn. Capital, \$100,000. George W. Nirdick, President; T. J. Parnley, Cashier.

4,445—The People's National Bank of Waynesboro, Penn. Capital, \$50,000. Daniel Hoover, President; J. H. Stoner, Cashier.
 4,446—The First National Exchange Bank of Port Huron, Mich. Capital, \$135,000. Henry Howard, President; Harrison G. Barnum, Cashier.
 4,447—The National Bank of Denton, Texas. Capital, \$200,000. C. S. Cobb, President; N. S. Ernst, Cashier.
 The corporate existence of the First National Bank of Port Huron, Mich. (No. 1,857), expired at close of business October 15, 1890, by limitation.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$11,094,321, against \$15,590,361 the preceding week and \$13,158,145 two weeks previous. The exports for the week ended Oct. 21 amounted to \$9,333,003, against \$16,110,094 last week and \$8,833,008 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 16 and for the week ending (for general merchandise) Oct. 17; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,482,225	\$2,120,775	\$2,650,007	\$2,570,652
Gen'l mer'dise..	7,673,156	6,513,266	7,513,809	8,523,669
Total.....	\$10,155,381	\$8,634,041	\$10,163,816	\$11,094,321
Since Jan. 1.				
Dry Goods.....	\$102,761,318	\$106,988,337	\$111,040,346	\$126,624,428
Gen'l mer'dise..	278,339,813	270,751,943	293,096,782	315,275,467
Total 42 weeks.	\$381,101,631	\$377,740,280	\$404,137,128	\$441,899,895

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 21 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	\$5,673,052	\$5,903,091	\$7,022,903	\$8,333,003
Prev. reported.	244,196,756	231,894,150	273,302,373	276,124,371
Total 42 weeks.	\$249,869,808	\$237,797,241	\$280,325,276	\$284,457,374

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 18 and since January 1, 1890 and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$11,075,169	\$170,328	\$332,174
France.....		710,200		2,524,781
Germany.....		2,772,835		892,969
West Indies.....	\$2,700	2,471,078	41,161	2,872,232
Mexico.....		5,720		30,872
South America.....	10,000	1,562,926		-175,647
All other countries..		147,891	28,804	700,264
Total 1890.....	\$12,700	\$18,745,819	\$240,293	\$7,528,939
Total 1889.....	33,205	48,259,820	12,269	4,918,441
Total 1888.....	6,000	19,488,537	32,125	3,582,168

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$40,612	\$13,892,084		\$1,467,906
France.....		288,175		1,351
Germany.....				1,191,422
West Indies.....	2,400	40,403	\$30,164	745,897
Mexico.....		22,612	307	392,443
South America.....	800	367,229	15,088	385,971
All other countries..		114,856	83,027	1,317,326
Total 1890.....	\$43,812	\$14,725,359	\$128,586	\$5,502,816
Total 1889.....	454,650	16,556,285	10,965	1,109,506
Total 1888.....	169,200	10,334,909	52,704	1,426,375

—The Philadelphia Bond & Investment Company is the name of a corporation organized in Philadelphia, and having offices in this city, for the purpose of affording a safe way of increasing funds by making a small or large investment, upon easy instalments, and still be able at all times to command the principal sum. This is accomplished by applying the funds left by lapses and accrued interest, and by careful investment, to the principal of the bondholder, as this is the method which has enabled the life companies to make such a favorable showing of assets. It is claimed that ere long the public will see the advantages of this system over many other forms of saving now offered. The officers and trustees of the company are made up of the leading business men and capitalists of Philadelphia. See advertisement in another column.

—Messrs. Drexel, Morgan & Co. announce to holders of their receipts for stock and beneficial interests in stock of the Chicago & Atlantic Railway Company that they are prepared to exchange receipts for income mortgage bonds of the Chicago & Erie Railroad Company on the basis set forth in their circular of March 10, 1887. Due notice will be given when they are ready to exchange receipts representing other classes of securities.

—Messrs. Gold, Barbour & Corning and Messrs. Reed & Flagg offer investors, through our columns, the Peoria Water Company's 6 per cent 80-year gold bonds. These bonds are amply secured by the city, and parties desiring a good investment should give them their attention.

—The attention of the public is called to the card of the Real Estate Loan & Trust Company in our columns to-day. This company has just been organized and only opened for business this week; yet notwithstanding this fact, we understand quite a large business in deposits, loans, etc., has been transacted, and that its stock is now quoted above par. The company receives deposits, subject to check at sight, issues certificates of deposit, and, as its name implies, manages real estate as agent of the owners, collects rents, and attends to making the necessary repairs, and pays the insurance and taxes upon such property without further attention from the principals. The officers of the company are well known, active and energetic business men, while the gentlemen composing the board of directors are among the wealthy and influential citizens of New York. The success of the company is therefore reasonably assured.

—The Union Trust Company of New York in its elegant new building, at 80 Broadway, offers new facilities to its customers. This company will now give special attention to the management of real estate. It also has new burglar and fire-proof vaults for the safe keeping of securities placed in its custody. Under the able management of Mr. Edward King as President, and a board of directors composed of our most prominent business men, this company offers to wealthy individuals and estates every facility in taking care of their securities or real estate.

—The Central Trust Company by advertisement to-day offers the Houston & Texas Central stock not subscribed for by old stockholders to the holders of the "floating debt" in accordance with the terms and conditions of the reorganization agreement.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Oct. 18	\$ 2,146,626	\$ 1,968,034	\$ 146,607,267	\$ 15,832,572	\$ 5,948,016
" 20	2,833,205	2,842,173	146,305,000	16,195,654	5,929,134
" 21	2,712,968	2,063,335	146,274,960	16,874,267	5,930,093
" 22	2,791,773	2,139,539	146,338,366	17,389,511	6,006,679
" 23	3,448,266	2,640,477	146,441,792	18,223,644	5,876,869
" 24	3,671,202	3,253,853	146,430,718	18,425,430	6,098,545
Total	17,656,940	14,912,461			

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
200 Iron Steamboat Co.....	17½	5 H.B. Claffin Co., common	109¾
40 U.S. Fire Ins. Co.....	150½	10 23d Street Railway Co	237
13 Market & Fulton Nat. Bk.	235	40 Corn Exch. Bk.....	251¼-253
6 7th Nat. Bank.....	140	5 23d Street Railway Co.	240½
40 Mechanics' Nat. Bank.....	209	50 Germ'n-Amer. Bk. of N.Y.	124
40 Broadway Ins. Co.....	146	100 The Consol. Telegraph & Electrical Subway Co..	25
15 Mechanics & Traders' Ins. Co. (56¢ paid in liquidation), \$25 each.....	\$5	50 N.J. Heat's Construction Co.....	\$1 per sh.
15 Fulton Nat. Bk. (175 % paid in liquidation), \$30 each.....	\$22	10 Southern Nat. Bk.....	95
1 Membership N.Y. Cotton Exchange.....	\$550	\$10,000 C'y of Elizabeth N.J., 4s, Adjustm't, 1922. J.&F.	84½
10 National Park Bank.....	333¾	\$2,000 Jersey City, N.J., 6s, Funded debt bonds, 1909. F.&A.	110½&int.
56 Jefferson Fire Ins. Co.....	101½	\$920 50 C'y of Rahway, N.J., 4s, Adjustm't, 1922, red. after 1887. M.&N.	76¼&int.
30 Dolphin Mfg. Co. of Paterson, N.J.....	\$2300		
10 Real Est. Exch. & Auction Room (limited).....	136		

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	120	123	People's (Brooklyn).....	90	91
Citizens Gas-Light.....	98	100	Williamsburg.....	120	131
Bonds, 6s.....	100	103	Bonds, 6s.....	108	108
Consolidated Gas.....	100	101	Metropolitan (Brooklyn).....	108	110
Jersey City & Hoboken.....	175	115	Municipal Bonds, 7s.....		
Metropolitan Bonds.....	110	115	Fulton Municipal.....	135	140
Mutual (N.Y.).....	120	125	Bonds, 6s.....	100	105
Bonds, 6s.....	109	102	Equitable.....	124	127
Nassau (Brooklyn).....	130		Bonds, 6s.....	108	110
Scrip.....	100	102			

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SPECIAL NOTICES.

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The Bankers' Gazette.

DIVIDENDS:

<i>Name of Company.</i>	<i>Per Cent.</i>	<i>When Payable.</i>	<i>Books Closed, (Days inclusive.)</i>
Railroads.			
Boston & Maine.....	5	Nov. 15	Oct. 28 to Nov. 2
Con. & Mon., class I (B.C. & M. pf)	3	Nov. 1	Oct. 23 to —
Class IV (Concord).....			
Banks.			
Nassau.....	4	Nov. 1	Oct. 19 to Nov. 2
Pacific (quar).....	2	Nov. 1	Oct. 22 to Oct. 31
Fire Insurance.			
Eagle.....	7½	Oct. 20	—
Miscellaneous.			
Chicago Gas (quar).....	1	Oct. 30	Oct. 23 to Oct. 30
New England Telephone & Tele..	75c.	Nov. 15	Nov. 1 to Nov. 15

WALL STREET, FRIDAY, OCTOBER 24, 1890—5 P. M.

The Money Market and Financial Situation.—The monetary situation in London seems to have improved and the Bank of England has again refused to advance its rate of discount. In our own market the shipments of currency West and South by the banks are yet somewhat in excess of their receipts, but not nearly as much so as in previous weeks, and it is expected that the tide may soon turn, or at least that the outflow will be reduced to small proportions.

The general business activity and the real estate booms in Western and Southern cities may have quite as much to do with the demand for currency as the legitimate trade requirements for moving grain and cotton. Almost every one in the live towns of those sections is interested more or less in enterprises and speculations, and there is a large demand for money to carry all these matters.

Our stock market after a better feeling in the first few days of the week was again depressed on Thursday and to-day by the break in Sugar Trust Certificates and Chicago Gas, as well as by the closer working of the money market. We are going through something of the same experience which we had in 1889, when the stock market was so frequently demoralized by a heavy decline in some of the "Trust" specialties. The chief feature in every advance or decline of this class of speculative favorites consists in the fact that the outside public is absolutely ignorant of the financial status of the concerns, and are obliged to buy and sell in the dark, while insiders have access to all the accounts.

The formation recently of a syndicate to take a large amount of American stocks held by overloaded parties in London was noticed in the *Sun* of Thursday. The amount named was \$25,000,000, and the general fact seems to be admitted by well-informed bankers here, though for obvious reasons no particulars are given.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 8 per cent, 6 per cent having been a fair average. To-day rates on call were 3 to 8 per cent. Prime commercial paper is quoted at 6@6½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £192,000, and the percentage of reserve to liabilities was 84.94, against 83.08 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 12,575,000 francs in gold and 1,900,000 francs in silver.

The New York Clearing House banks in their statement of Oct. 18 showed a decrease in the reserve held of \$4,310,600, and a deficit under the required reserve of \$917,950, against a surplus of \$3,155,225 the previous week.

	1890. Oct. 18.	Differen'ce from Prev. week.	1889. Oct. 19.	1888. Oct. 20.
Capital.....	\$ 60,812,700		\$ 60,762,700	\$ 60,762,700
Surplus.....	62,331,600		55,945,100	51,536,000
Loans and disc'ts	406,032,500	Dec. 710,400	397,812,100	394,053,600
Circulation.....	3,521,400	Dec. 2,500	3,945,300	6,491,300
Net deposits.....	403,517,700	Dec. 3,224,600	404,954,200	421,834,300
Specie.....	80,342,500	Dec. 4,737,700	71,792,500	91,281,300
Legal tenders.....	20,187,400	Inc. 427,100	30,363,300	28,090,800
Reserve held.....	100,530,200	Dec. 4,310,600	102,155,800	122,372,100
Legal reserve.....	100,879,425	Dec. 806,150	101,233,550	105,471,075
Surplus reserve.....	Def. 349,225	Dec. 3,504,450	917,250	16,901,025

Foreign Exchange.—Only a limited business has been done in sterling exchange, but the market has been generally firm, posted rates having advanced. The close is easier. Actual rates are: Bankers' sixty days' sterling, 4 81@4 81½; demand, 4 85½@4 86; cables, 4 86½@4 86¾.

Posted rates of leading bankers are as follows:

	October 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 82	4 86½@4 87	
Prime commercial.....	4 80 @4 80½		
Documentary commercial.....	4 79¾@4 80		
Paris (francs).....	5 23½@5 22½	5 20½@5 20	
Amsterdam (guilders).....	40 @40½	40¼@40½	
Frankfort or Bremen (reichmarks).....	94¾@94½	95¾@95½	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¾ discount, selling par; New Orleans, commercial 50c. discount; bank, par; Charleston, buying 3-16 discount, selling par; St. Louis, 90c. per \$1,000 discount; Chicago, 50c. per 1,000 discount.

United States Bonds.—Government bonds have been firm the registered 4s closing ½ of a point higher than last week.

The Secretary of the Treasury has purchased this week \$1,293,850 of the 4½ per cents, making the total redemptions to date under circular of Oct. 9 \$2,643,050.

The daily purchases are shown in the following statement kindly furnished us by the Treasury Department:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Oct. 18..	\$521,800	\$521,800	104¼	.....	.....	.....
" 20..	181,600	181,600	104¼	.....	.....	.....
" 21..	174,050	174,050	104¼	.....	.....	.....
" 22..	217,200	217,200	104¼	.....	.....	.....
" 23..	148,600	148,600	104¼	.....	.....	.....
" 24..	100,600	100,600	104¼	.....	.....	.....
Total.....	\$1,293,850	\$1,293,850	104¼	.....	.....	.....

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Oct. 18.	Oct. 20.	Oct. 21.	Oct. 22.	Oct. 23.	Oct. 24.
4½s, 1891.....reg.	Q.-Mch.	*104¼	*104¾	*104¼	*104¾	*104¼	*104¼
4½s, 1891.....coup.	Q.-Mch.	*104¼	*104¾	*104¼	*104¾	*104¼	*104¼
4s, 1907.....reg.	Q.-Jan.	*123½	*123¾	*123½	*124	*124¼	*124¼
Do stamp'd int. pd.		*120¾	*120¾	*120¾	*121	*121¼	*121¼
4s, 1907.....coup.	Q.-Jan.	*123½	*123¾	*124	*123¾	*124¼	*124¼
Do ex-cp. to July, '91		*120¾	*120¾	*120¾	*120¾	*121	*121¼
6s, cur'y, '95.....reg.	J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'y, '96.....reg.	J. & J.	*115	*115	*115	*115	*115	*115
6s, cur'y, '97.....reg.	J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'y, '98.....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'y, '99.....reg.	J. & J.	*124	*124	*124	*124	*124	*124

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds are firm, some issues showing an improvement in price. The sales have been: Arkansas 7s, Central RR. issue, \$3,000 at 7; Louisiana consol. 4s, \$4,000 at 91½; North Carolina special tax, trust receipts, \$20,000 at 5@6½; South Carolina Brown consol. 6s, \$1,000 at 100½, and 6s, non-fundable, \$55,000 at 4; Tennessee settlement 3s, \$5,000 at 72; Virginia 6s, deferred trust receipts, \$14,000 at 81½@9.

Railroad bonds have been sparingly dealt in, but are fairly firm. Prices rather tended upward till yesterday, when with the weakness in the stock market there was a fractional decline. Atchison incomes were then particularly weak, and fell to 55¾. Rock Island 5s declined in a notable manner on Tuesday from 101 to 99, "seller 60 days." They are said to have been forced down in order to affect the price of the stock. Richmond & West Point Terminal and Tennessee Coal & Iron issues have partially recovered from their recent tumble. Elizabeth, Lexington & Big Sandy 6s, on the other hand, sold down to 88—the lowest yet this year—and St. Paul 4s touched 88½. To-day prices close irregularly, some higher, some lower than last week.

Railroad and Miscellaneous Stocks.—So far as railroad stocks are concerned, a more hopeful feeling existed at the Stock Exchange early this week. The falling off of over \$4,000,000 in the bank reserves by Saturday's statement (the 18th) received little attention, while the agreement of the roads in the Northwest to advance their transportation rates was looked upon as boding much good. The report of this agreement on Wednesday produced higher prices and considerable strength. On Thursday the drop in sugar certificates led to a sympathetic decline in most of the active stocks, and to-day the depression was carried still further under a closer money market, but there was a decided recovery before the close.

Prior to Thursday the improving prospects of an early adjustment of rate difficulties had placed the grangers in better request and at higher prices. Atchison and Missouri Pacific were also strong, and the Vanderbilts well supported. The bears drove Rock Island down to 75¾, but it was subsequently up to 78½. The Villard stocks have been a feature of the market, Northern Pacific especially being purchased freely and advancing in price. Germany is said to have been buying this stock liberally. North American (whose assets, it will be remembered, include a large amount of Northern Pacific securities) rose in company with Northern Pacific, but with the rest of the market fell off to-day, closing at 34¼, the same as last week. Mobile & Ohio securities (bonds as well as stock) have been in favor, the stock reaching the highest price of the year.

Sugar certificates have been vulnerable, and yesterday on heavy sales took a tumble of six points. To-day they opened at 66¾, fell to 61¾, then rallied, closing at 67½, against 74¾ last week. Rumors of the possible appointment of an unfriendly receiver, and of interference with the proposed reorganization, started the selling movement, which is reported to have been carried further by large sales to realize. Chicago Gas rose on the declaration of a dividend, but afterwards drooped on stories of more litigation. Citizens' Gas has been above par for the first time in 1890.

Silver has been very weak, notwithstanding larger purchases by the Mint. It closes at 105¾, against 110¼ last week. The Secretary of the Treasury has purchased this week 1,362,000 ounces of silver, at prices ranging from \$1.0498@ \$1.0967. The purchases, as officially reported, took place as follows: On Monday 647,000 (out of 1,217,000 offered), at \$1.0940 @ \$1.0967; on Wednesday 515,000 ounces (out of 1,274,000 offered), at \$1.0925 @ \$1.0944; to-day 200,000 (out of 1,050,000 offered), at \$1.0498. The total purchases in October aggregate 3,320,000 ounces.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCTOBER 24, and since JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Range of sales in 1890.
	Saturday, Oct. 18.	Monday, Oct. 20.	Tuesday, Oct. 21.	Wednesday, Oct. 22.	Thursday, Oct. 23.	Friday, Oct. 24.	
Active RR. Stocks.							
Atchafalpa & Santa Fe....	35½ 35½	34½ 35½	34½ 35½	35½ 36	34½ 35½	34½ 35½	90,045 30½ Jan. 15 50½ May 15
Atlantic & Pacific.....	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	100 4½ Feb. 27 9½ May 15
Canadian Pacific.....	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	706 7½ Mar. 19 8½ Aug. 10
Canada Southern.....	52½ 53½	52½ 53½	52½ 53½	52½ 53½	52½ 53½	52½ 53½	3,820 51 Oct. 15 61½ June 10
Central of New Jersey.....	112 113½	111 113	111 112	112½ 113	112 112	110 111	1,550 109½ Oct. 16 123½ May 14
Central Pacific.....	30½ 31½	30½ 31½	30½ 31½	30½ 31½	31 31	30 31	50 29 Oct. 9 30½ May 17
Chesapeake & O.—Vot. Tr. cert.	20½ 20½	20½ 21	20½ 21	20½ 21	20½ 21	19½ 20	5,019 19 Oct. 4 27½ Jan. 2
Do do 1st pref.	56 56½	55½ 56½	56½ 56½	56½ 56½	54½ 55½	52½ 56	1,336 52 Oct. 9 67½ May 7
Do do 2d pref.	36½ 37½	36½ 37	35½ 35½	36½ 36½	36 36	34½ 34½	260 34½ Oct. 24 46½ July 10
Chicago & Alton.....	125 130	125 130	125 127	126 128	125 125	124 130	97 125 Oct. 23 135 Jan. 24
Chic. & Atl. Benef. Tr. Rec.	10 13	12 13	12 13	12 13	12 13	10 13	65,339 8½ Feb. 28 15½ June 16
Chicago Burlington & Quincy.	92½ 93½	91½ 92½	91 92½	92½ 93½	92½ 93½	91½ 92½	65,339 9½ Oct. 9 11½ May 19
Chicago & Eastern Illinois.	42½ 44	43½ 42½	44 44	44½ 45	44½ 45	44 45	605 26½ Feb. 2 46½ July 14
Do pref.	90 90½	91 91	91 92	92½ 93	93 93	93 93	1,450 70 Feb. 3 95 July 15
Chicago Milwaukee & St. Paul.	59½ 60½	59 60½	59½ 60½	60½ 61½	59½ 60½	58½ 60½	136,820 58 Oct. 14 70½ May 26
Do pref.	109½ 109½	109 109½	109½ 109½	109½ 110½	109½ 110	108½ 109½	3,845 108 Oct. 9 123½ May 26
Chicago & Northwestern.	107½ 108½	107½ 108½	107½ 108½	108½ 108½	108½ 109½	108½ 108½	10,365 105½ Oct. 9 117 May 26
Do pref.	138 140	138½ 140	138 140	139 140	140 140	140 140	100 138½ Oct. 17 148 May 6
Chicago Rock Island & Pacific.	77½ 77½	76½ 77½	75½ 76½	76½ 78	76½ 78½	76½ 77½	51,556 74½ Oct. 9 98½ Jan. 4
Chicago St. Louis & Pittsburgh.	13½ 14½	13½ 14½	14 14	14½ 15½	14½ 15½	14½ 15½	510 13½ Oct. 16 19½ Feb. 26
Do pref.	40 40	39½ 41	40 43	40½ 42½	41 41	41 41	300 38 Sept. 11 53 Feb. 26
Chicago St. Paul Min. & Om.	27½ 28½	27½ 28½	27½ 28½	28½ 28½	27½ 28½	27 28½	610 26 Oct. 9 36½ May 10
Do pref.	84 87	85 92	85 85	86 86	86 88	84 87	120 82 Oct. 9 100½ May 10
Cleve. Cin. Chic. & St. L.	67½ 67½	67 68½	67½ 67½	67½ 68½	68½ 68½	66 67½	15,342 64½ Oct. 9 80½ June 10
Do pref.	30½ 31	29½ 30½	30 31½	30½ 31½	29½ 30½	29 29½	575 95 Aug. 25 101 May 12
Columbus Hocking Val. & Tol.	137 137	136 137½	137½ 137½	137½ 139½	138½ 138½	138½ 138½	8,430 18½ Jan. 13 32½ Sept. 2
Delaware & Hudson.....	144½ 144½	143½ 144½	143 144½	144 145	143½ 144½	142½ 143½	1,025 134 Oct. 16 175 May 14
Delaware Lackawanna & West.	17 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	42,685 134½ Apr. 2 149½ July 21
Denver & Rio Grande.....	54½ 54½	54 54½	54 54½	54½ 54½	54½ 54½	53½ 54½	6,200 54½ Apr. 1 21½ Sept. 2
Do pref.	9 9	9 9	8½ 9	8½ 9	8½ 9	8½ 9	35 8 Oct. 9 11½ May 29
East Tennessee Va. & Ga.	74 76	74 76	74 76	74 76	74 76	74 76	67 Jan. 6 81 May 21
Do 1st pref.	19½ 21	19½ 21	19 21	19½ 21	20½ 20½	19½ 19½	250 15½ Oct. 9 27½ May 21
Do 2d pref.	113½ 113½	112 125	123 123	118 125	118 125	118 122	18½ Jan. 17 27½ June 27
Evansville & Terre Haute.....	78½ 78½	76½ 76½	75½ 77	75 77½	75 77	74 76½	450 71 Feb. 19 86 June 10
Great Northern, pref.	101½ 101½	101½ 101½	101 101	101 101	100½ 100½	100 101	530 96½ Oct. 9 120 Jan. 31
Iowa Central.....	7 8	7½ 8	7½ 8	7½ 8	7½ 8	7 8	6 Feb. 19 12½ May 13
Do pref.	23 27	23 25	23 27	23 27	23 23½	22 23	200 22 Oct. 9 33½ May 15
Lake Erie & Western.....	15½ 15½	14½ 15½	15 15½	15 15½	15 15½	15 15½	1,240 14½ Oct. 9 19½ May 16
Do pref.	59 60	58½ 59	58½ 58½	59 59½	58½ 58½	58 58½	1,710 56½ Oct. 6 68 Jan. 31
Lake Shore & Mich. Southern.	107½ 107½	106½ 107½	107 107½	107½ 107½	107½ 107½	106½ 107½	14,482 103 Aug. 21 114½ June 5
Long Island.....	89 89½	89½ 89½	89 90½	90 90	89½ 91½	90 90	1,243 86 Mar. 5 95 July 25
Louisville Evans. & St. Louis.	31 31	31 31	31 31	31 31	31 31	31 31	29 Jan. 21 31 Aug. 14
Do pref.	65 65	65 65	65 65	65 65	65 65	65 65	58 July 28 65 Aug. 14
Louisville & Nashville.....	79½ 80½	78 79½	77½ 79½	79 80½	78 79½	78½ 79½	84,765 76½ Oct. 14 92½ May 5
Louis New Alb. & Chicago.....	42 42	42 42½	41 43	42 42	41 41	40 42	1,100 33 June 2 54½ Mar. 10
Manhattan Elevated, consol.	106½ 106½	106 106	105½ 105½	106 106½	105½ 105½	105 106	1,845 100 Jan. 14 117 May 16
Mexican Central.....	24½ 24½	24½ 24½	23½ 24½	24½ 24½	24½ 24½	23½ 24½	525 17½ Feb. 18 31½ June 4
Michigan Central.....	91 93	91½ 91½	91½ 91½	91 95	92 92	91½ 95	100 90 Oct. 8 104½ June 6
Milwaukee Lake Sh. & West.	111 113	112 113	112 114½	113½ 113½	113½ 114½	113½ 114½	320 106 Sept. 13 104 Jan. 23
Do pref.	5 6	5½ 6½	5 6½	5½ 6½	5½ 6½	5½ 6½	12 Sept. 5 8 May 3
Minneapolis & St. Louis.....	13 13	12½ 13½	12½ 13½	13 13	13½ 13½	13½ 14½	305 12 Jan. 3 20 May 9
Do pref.	13 13	12½ 13½	12½ 13½	12½ 13½	12½ 13½	12 12½	3,910 9½ Apr. 23 20½ July 16
Mo. & Tex., ex. 2d m. bonds	24½ 25½	24½ 24½	24½ 25	24½ 25	23½ 24½	24½ 25	3,047 22 Apr. 1 31½ May 10
Do pref.	68½ 69½	68½ 69½	68½ 69½	69 70½	69½ 69½	68½ 69½	18,285 66½ Sept. 15 79½ May 10
Missouri Pacific.....	27½ 28	28½ 29	29 29½	29½ 30	30½ 30½	30½ 30½	4,035 13 Jan. 7 31 Oct. 22
Mobile & Ohio.....	100 100	103½ 103½	102½ 103½	102½ 103½	103 103	102½ 103½	112 99 Oct. 22 106 Sept. 2
Nashv. Chattanooga & St. Louis	103 103½	103½ 103½	102½ 103½	102½ 103½	103 103	102½ 103½	3,078 102 Oct. 15 111 June 3
New York Central & Hudson.	15 15½	15½ 15½	15 15	15 15½	15 15½	15 15½	100 15 Oct. 15 18½ Jan. 27
New York Chic. & St. Louis.....	67 68½	66½ 68½	66½ 67½	66½ 67½	67½ 68½	67 68½	67 Sept. 12 75 May 5
Do 1st pref.	35½ 36½	36 36½	36½ 37	36½ 37½	36½ 37½	36½ 37½	207 36 Feb. 21 42½ May 5
Do 2d pref.	22½ 22½	21½ 22½	21½ 21½	21½ 22½	21½ 21½	21½ 21½	21,210 21 Oct. 15 29½ May 19
New York Lake Erie & West'n	58½ 58½	41½ 42½	42 42½	42½ 43½	42½ 43½	41½ 42½	500 55 Oct. 21 69½ May 23
Do pref.	42½ 42½	41½ 42½	42 42½	42½ 43½	42½ 43½	41½ 42½	14,753 39½ Oct. 9 52½ May 16
New York & New England.....	17½ 17½	17½ 17½	17½ 17½	17½ 18	17½ 17½	17½ 17½	3,115 17 Oct. 15 22½ May 20
New York New Hav. & Hart.	6½ 7	6½ 7	7 7	7 7	7 7	7 7	200 6½ Mar. 25 9 May 10
New York Ontario & West.	27½ 28½	27 27½	26½ 27½	28 28½	28½ 28½	28 29	500 25 Oct. 9 34½ May 12
New York Susquehanna & West.	16½ 18	17 18½	17½ 19	19 19	19 19	17½ 18½	170 16 Oct. 9 21½ May 6
Do pref.	58½ 59½	58 58½	58 58	58½ 58½	57½ 57½	57 58	600 56½ Oct. 14 66½ May 20
Norfolk & Western.....	27½ 28½	27½ 28½	28 28½	29½ 29½	29 29½	28 29	11,725 26 Oct. 15 39½ June 10
Do pref.	73½ 74½	73½ 74½	73½ 75½	75½ 76½	75 76½	74 75½	57,321 71½ Oct. 15 86 May 19
Ohio & Mississippi.....	21½ 22	22 22½	22 22½	22½ 22½	22½ 23	21 23	660 19½ Apr. 11 27½ Aug. 28
Ohio Southern.....	21 21	21 22	20 21½	20½ 21½	20½ 21½	20 21½	100 13½ Apr. 17 24 June 6
Oregon Ry. & Navigation Co.	94 94	95 95	93 93	93½ 95½	94½ 94½	96 96	515 92 Oct. 10 108½ Apr. 24
Oregon Sh. L. & Utah North.	32 32½	31½ 32	31 33	31½ 31½	31½ 31½	30 30	1,200 29½ Oct. 9 56½ Jan. 2
Peoria Decatur & Evansville.	17 18	18 20	18 20	18 20	18 20	18 18	100 16½ Jan. 17 24 May 8
Phila. & Read, Vot. Tr. Cert.	37½ 37½	36½ 37½	36½ 37½	37½ 37½	36½ 37½	36½ 37½	49,170 34½ Oct. 9 48½ May 19
Richmond & West P't Terminal	18½ 18½	18½ 18½	18½ 19½	19 19½	19 19½	18½ 19	29,608 18½ Oct. 9 28½ May 21
Do pref.	74½ 75	72½ 75	73½ 75	75½ 76½	76 76	75 75	960 69½ Oct. 9 87½ May 21
Rio Grande Western.....	16½ 20	16½ 20	16 20	16½ 20	18 22	17½ 22	15½ Feb. 27 24½ May 10
Do pref.	48 50	46 50	45 47	45½ 50	45 50	45 50	40 Mar. 3 53½ May 14
Rome Watertown & Ogdensburg	109 112	110 110	108 112	110 111	112 112	109 112	455 104 Feb. 17 120 July 24
St. Louis Alton & T. H. pref.	115 115	115 115	115 115	110 120	110 120	106 120	200 115 Jan. 7 130½ May 13
St. L. Ark. & Tex., trust rec.	105½ 11	11 11	105½ 11½	105½ 11½	105½ 11½	105½ 11½	100 10 Oct. 14 14½ May 9
St. Lou. & San Fran. 1st pref.	70 75	70 78	70½ 78	70 70	70½ 70½	70 78	153 69½ Oct. 17 105½ May 24
St. Paul & Duluth.....	See following page.	See following page.	See following page.	See following page.	See following page.	See following page.	See following page.
St. Paul Minn. & Manitoba	107 108½	106½ 106½	105½ 105½	105½ 106½	105½ 107	105½ 105½	415 105 Sept. 15 115 Jan. 9
Southern Pacific Co.	25½ 25½	25 25½	25 25½	25½ 25½	24½ 25½	24½ 24½	3,150 24½ Oct. 21 37½ Apr. 22
Texas & Pacific.....	18½ 18½	18½ 18½	18 18½	18½ 18½	18 18½	17½ 18	5,670 16½ Oct. 9 24½ May 20
Tol. Ann Arbor & N. M.	33½ 33½	33½ 33½	33½ 33½	33½ 33½	33½ 33½	33½ 33½	1,600 30½ Jan. 4 42½ June 11
Toledo & Ohio Central.....	62 72	62 72	62 72	65 73	65 73	65 73	42½ Feb. 1 68½ June 13
Do pref.	85 92	85 92	85 92	87 93	87½ 92½	87 91	68½ Feb. 5 95 Aug. 19
Union Pacific.....	52½ 53	51½ 52½	51 52	52½ 53	50½ 52½	49½ 51½	88,010 49½ Oct. 24 67½ Jan. 28
Union Pacific Denver & Gulf.	27 27½	26½ 27½	26 26½	27 27½	27½ 27½	26½ 26½	2,555 25 Oct. 15 38½ May 8
Wabash.....	11 11½	11½ 11½	10½ 10½	10½ 11	11 11	10½ 10½	3,270 9½ Oct. 9 15 May 12
Do pref.	21½ 21½	21 21½	21 21½	21½ 21½	21½ 21½	20½ 21½	5,830 19½ Oct. 9 31½ May 14
Wheeling & Lake Erie.....	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	31½ 32½	5,860 30½ Oct. 9 42½ May 19
Do do pref.	73½ 73½	72½ 73½	73 73½	73½ 73½	73½ 73½	72½ 73½	2,335 67 Feb. 24 70½ Jan. 10
Wisconsin Central Co.	21½ 21½	21½ 21½	21½ 21½	22½ 22½	22 22½	21½ 22½	5,175 19 Oct. 9 36½ Jan. 19
Miscellaneous Stocks.							
Amer. Cot. Oil Trust receipts.	19 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	700 18½ Oct. 13 34½ May 19
Buckeye Pipe Line Certifs. S.	419 419	419 419	419 419	419 419	419 419	419 419	1,000 19 Oct. 3 42½ Aug. 19
Chicago Gas Co.	43½ 44½	44½ 45½	44½ 45½	44½ 45½	41 43½	39½ 42½	54,755 39½ Oct. 24 65½ May 15
Citizens' Gas Co., of Brooklyn	97 100½	97 100½	99½ 99½	100½ 100½	100½ 100½	100 100	3,200 97½ Feb. 20 100½ Oct. 18
Colorado Coal & Iron.....	45½ 46	44½ 45½	45 45½	45½ 46½	45½ 46½	44½ 45½	4,535 39½ Jan. 2 51½ June 6
Consolidated Gas Co.	101 101	101 101	100 101	100½ 100½	100½ 100½	100 100½	690 92 Jan. 2 107½ May 16
Distilling & Cattle F. Co.	247 48	47 47½	47 47	47 47	46½ 47	46 46½	3,185 36½ Mar. 4 49 Oct. 6
Edison General Electric.....	96 96½	95½ 95½	96½ 96½	96½ 96½	96½ 96½	95½ 95½	1,204 84½ Oct. 9 119 May 21
Laclede Gas (St. Louis).....	16½ 16½	16 19	17½ 17½	18 18	18 18½	17½ 18	4,020 13 Apr. 14 24½ May 13
National Lead Trust.....	20½ 20½	19½ 20½	19½ 20½	20½ 20½</			

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		Oct. 24.		Range (sales) in 1890.	
		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.					
Alabama & Vicksburg	100	37	35	Apr. 35	Apr. 35
Albany & Susquehanna	100	160	160	Oct. 175	May
Atlanta & Charlotte Air L.	100	96	98	Jan. 88	91 1/2
Belleville & South. Ill. pref.	100	120	120	Oct. 120	Oct.
Boston & N. Y. Air Line pref.	100	101 1/2	101 1/2	Jan. 107	June
Brooklyn Elevated	100	30	33 1/2	June 39	July
Buffalo Rochester & Pitts.	100	33	34 1/2	Jan. 15	Apr. 41
Preferred	100	74 1/2	75 1/2	Oct. 80	Apr.
Burl. Cedar Rapids & Nor.	100	25	35	Jan. 25	35
California Pacific	100	12	10	Mar. 11 1/2	May
Cedar Falls & Minnesota	100	3	7	Oct. 5	Feb.
Cleveland & Pittsburgh	50	150	155	Mar. 157	Jan.
Columbia & Greenville pf.	100	25	25	Apr. 35	May
Des Moines & Fort Dodge	100	5	7	Feb. 9 1/2	May
Preferred	100	15	25	Feb. 27	May
Duluth S. Shore & Atlan.	100	5	7	Mar. 15	Feb.
Preferred	100	17	20	17 1/2	July
Flint & Pere Marquette	100	22	22	Aug. 38 1/2	May
Preferred	100	95 1/2	95 1/2	Mar. 103 1/2	May
Georgia Pacific	100	7	9	11	Mar.
Green Bay Win. & St. Paul	100	3 1/2	3 1/2	Jan. 10 1/2	May
Houston & Texas Central	100	2 1/2	2 1/2	Oct. 7	May
Illinois Central leased lines	100	90	95	Oct. 99 1/2	Mar.
Kanawha & Michigan	100	15	17	10	Sept.
Keokuk & Des Moines	100	6	6	June 6	June
Preferred	100	7 1/2	7 1/2	Sept. 13 1/2	May
Kingston & Pembroke	50	11	11	Oct. 24 1/2	Jan.
Louisville St. L. & Texas	100	30 1/2	30 1/2	May 33 1/2	Aug.
Mahoning Coal	50	65	75	67 1/2	July
Preferred	50	110	115	115	July
Manhattan Beach Co.	100	14	14	Jan. 15 1/2	Apr.
Marq. Houghton & Onton	100	90	90	Mar. 90 1/2	Mar.
Preferred	100	58	58	Aug. 64	Apr.
Memphis & Charleston	25	4 1/2	4 1/2	July 8 1/2	May
Mexican National	100	149	149	Mar. 156 1/2	June
Morris & Essex	50	17 1/2	17 1/2	Feb. 18	Feb.
Newport News & Miss. Val.	100	110	110	Apr. 115	June
N. Y. Lack. & Western	100	8	11	8	Sept.
Peoria & Eastern	100	8	11	8	Sept.
Miscellaneous Stocks.					
Pitts. Ft. Wayne & Chicago	100	154	154	Mar. 157	June
Pittsburg & Western	50	25	30	25 1/2	Jan.
Preferred	50	34	34	34	Sept.
Rensselaer & Saratoga	100	180	179	Jan. 185	Mar.
St. Joseph & Grand Island	100	13	13	Aug. 16	May
St. Louis Alton & T. H.	100	31 1/2	30 1/2	Oct. 46 1/2	May
St. Paul & Duluth	100	31 1/2	31	Sept. 38 1/2	June
Preferred	100	82 1/2	82 1/2	Jan. 99	July
South Carolina	100	3 1/2	5	1 1/2	Jan.
Toledo Peoria & Western	100	15	17	14 1/2	Jan.
Toledo St. Louis & K. City	100	17	17	Aug. 19 1/2	Aug.
Virginia Midland	100	52	38	Jan. 53 1/2	May
Miscellaneous Stocks.					
Adams Express	100	148	147	Oct. 156	Jan.
American Bank Note	50	41	43	42 1/2	July
American Cattle Trust	100	14	10	Jan. 15 1/2	June
American Cotton Oil Co.	100	17 1/2	18	17	Oct.
Preferred	100	41	42 1/2	38	Oct.
American Express	100	116	110	Sept. 120	May
Am. Telegraph & Cable	100	83	82	Oct. 87	Jan.
American Tobacco Co., pref.	100	97	100	98	Sept.
Brunswick Company	100	26 1/2	25 1/2	Oct. 36	Jan.
Columbus & Hocking Coal	100	24 1/2	24 1/2	15	Jan.
Commercial Cable	100	100	101 1/2	100	Oct.
Consol. Coal of Maryland	100	26	28	22 1/2	Jan.
Laclede Gas pref.	100	52 1/2	52 1/2	Aug. 63 1/2	May
Lahelle & Wilkes. Coal	100	20	24	23	June
Maryland Coal	100	14	16	13	Jan.
Minnesota Iron	100	85	80	May 91	Jan.
New Central Coal	100	9 1/2	11	7 1/2	Apr.
Ontario Silver Mining	100	42 1/2	43 1/2	36	Jan.
Oregon Improvement, pref.	100	90	90	Mar. 100	Apr.
Pennsylvania Coal	50	275	290	June 301	Sept.
Phila. Natural Gas	50	58 1/2	58 1/2	Sept. 66	Jan.
Postal Telegraph—Cable	100	34	38	31	May
Quicksilver Mining	100	7 1/2	8	Feb. 9 1/2	June
Preferred	100	41 1/2	42	35 1/2	Feb.
Texas Pacific Land Trust	100	17 1/2	20	17 1/2	Oct.
U. S. Express	100	68	65	Sept. 90	Jan.
Wells, Fargo Express	100	140	147	135	Jan.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 24.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5	1906	104	106	Missouri—Con.—Fund. 1894-1895	110	110	110	South Carolina—6s, non-fund. 1888	3 1/2	4 1/2	4 1/2
Class B, 5s	1906	105	105	New York—6s, loan	1893	109	109	Brown consolidated, 6s	1893	99	101
Class C, 4s	1906	105	105	6s, loan	1893	109	109	Tennessee—6s, old	1892-1893	87	87
Currency funding 4s	1920	105 1/2	105 1/2	North Carolina—6s, old	J&J	35	35	Comp. romise, 3 4-5 6s	1912	106	109
Arkansas—6s, fund. Hol. 1899	100	10	20	Funding act.	1900	10	10	New settlement, 6s	1913	101	105
do. Non-Holford	150	180	180	New bonds, J. & J.	1892 1893	20	20	5s	1913	101	105
7s, Arkansas Central RR	100	7	10	Chatham RR	3	6	6	3s	1913	70 1/2	72
Georgia—7s, gold	1890	105	105	Special tax, Class 1	1910	100	100	Virginia—6s, old	1913	50	50
Louisiana—7s, cons.	1914	91	93	Consolidated 4s	1910	124	124	6s, consolidated bonds	1913	60	60
Stamped 4s	103	91	93	6s	1919	124	124	6s, consolidated, 2d series, recta	1913	50	50
Missouri—Asylum or Unive. 1892	103	103	103	Rhode Island—6s, cou.	1893-1894	109	109	6s, deferred, trust receipts	1913	8 1/2	10

New York City Bank Statement for the week ending Oct. 18, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (not omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York...	2,000,000	1,748,400	11,640,000	2,480,000	380,000	10,970,000
Manhattan Co.	2,050,000	1,393,300	9,729,000	2,052,000	300,000	9,550,000
Mechanics'	2,000,000	894,800	7,248,500	1,506,000	187,900	7,413,700
Mechanics'	2,000,000	1,899,100	8,372,000	1,450,000	329,000	6,839,000
America.	3,000,000	1,926,200	12,772,900	8,179,100	478,000	12,674,700
Phenix.	1,000,000	556,600	4,598,000	945,000	55,000	4,078,000
City.	1,000,000	2,455,900	10,215,500	1,719,000	378,000	9,392,100
Tradesmen's	750,000	99,200	1,988,800	333,200	166,400	1,982,000
Chemical.	300,000	6,423,900	22,599,000	6,612,900	887,100	28,975,800
Mechanics' Exchange	600,000	141,800	3,302,400	644,100	219,900	3,684,500
Gallatin National	1,000,000	1,484,200	5,223,400	54,100	188,800	3,933,200
Butchers & Drovers.	300,000	301,000	1,788,500	549,200	43,900	2,008,900
Mechanics' & Traders	200,000	243,800	1,755,000	150,000	639,000	3,348,000
Greenwich.	200,000	132,600	1,181,300	158,400	132,100	1,140,300
Leavitts Manufact'rs.	600,000	595,500	3,260,200	502,200	172,300	2,738,600
Seventh National	300,000	81,100	1,445,800	392,300	14,100	1,619,800
State of New York.	1,200,000	490,400	3,491,600	421,400	147,000	2,690,500
American Exchange.	5,000,000	1,939,700	16,128,000	1,702,000	276,000	11,457,000
Commerce.	5,000,000	3,423,800	18,159,100	1,910,500	1,377,300	12,157,000
Broadway.	1,000,000	1,639,300	5,748,000	1,044,000	153,100	4,652,900
Mercantile.	1,000,000	925,200	5,338,900	1,794,600	572,200	8,946,400
Pacific.	422,700	395,100	2,720,100	333,300	298,300	3,124,800
Republic.	1,500,000	983,100	11,038,500	2,747,900	206,200	11,635,200
Chatham.	450,000	711,700	5,723,300	817,100	418,200	5,737,700
Peoples'.	200,000	301,000	2,375,800	298,600	136,200	3,251,700
North America.	700,000	543,300	4,367,100	477,000	318,500	4,353,900
Hanover.	1,000,000	1,657,200	18,712,800	3,090,300	911,600	14,322,000
Irving.	500,000	285,200	2,945,000	529,600	180,700	2,909,000
Citizens'.	800,000	411,900	2,722,400	669,100	93,200	3,074,500
Nassau.	500,000	227,400	2,848,900	482,900	300,600	3,586,500
Market & Fulton.	750,000	725,200	4,319,000	919,600	264,000	4,527,100
St. Nicholas.	500,000	109,900	1,830,000	162,700	130,000	1,781,100
Shoe & Leather.	500,000	266,900	2,675,000	504,000	309,000	3,185,000
Corn Exchange.	1,000,000	1,241,500	6,574,900	1,040,300	204,000	5,832,300
Continental.	1,000,000	317,400	4,138,500	1,013,800	192,500	4,727,100
Oriental.	800,000	392,200	2,063,000	138,200	303,100	1,950,100
Importers' & Traders'.	1,500,000	4,858,800	21,938,000	4,592,000	1,034,000	22,314,000
Park.	2,000,000	2,423,500	21,120,900	5,151,400	393,400	24,532,100
North River.	240,000	118,500	2,000,800	143,600	122,200	2,127,500
East River.	250,000	148,900	1,222,100	216,000	91,800	1,117,900
Fourth National.	3,200,000	1,662,000	18,609,300	4,498,800	783,200	19,238,600
Central National.	2,000,000	546,200	6,900,000	1,065,000	478,000	7,081,000
Second National.	300,000	330,600	4,225,000	1,127,000	105,000	5,001,000
Ninth National.	750,000	309,700	4,988,300	779,800	340,500	4,940,900
First National.	500,000	670,300	22,201,800	4,901,500	404,900	20,991,100
Third National.	1,000,000	244,000	4,357,300	299,000	525,200	3,732,300
N. Y. Nat'l Exchange	300,000	141,000	1,447,500	298,300	105,200	1,836,900
Bowery.	250,000	434,600	2,670,000	568,000	140,000	2,818,000
New York County.	200,000	521,400	2,613,500	713,000	214,400	3,135,100
German-American.	750,000	256,400	2,907,800	598,000	26,800	2,706,700
Chase National.	500,000	917,100	10,614,000	2,410,700	728,800	12,418,400
Fifth Avenue.	100,000	781,400	4,389,500	962,300	221,900	4,618,100
German Exchange.	200,000	466,100	2,767,800	198,400	523,300	3,266,600
Germania.	200,000	443,400	2,785,000	188,100	306,100	3,155,500
United States.	500,000	507,700	4,197,600	1,128,000	21,700	4,904,500
Lincoln.	300,000	304,300	3,460,400	542,300	208,500	3,666,900
Garfield.	200,000	328,400	3,260,800	611,500	389,200	3,822,000
Fifth National.	150,000	319,000	1,892,500	361,500	266,700	2,113,900
Bank of the Metrop.	300,000	572,600	3,954,100	810,100	276,000	4,630,700
West Side.	200,000	242,100	2,094,000	240,000	276,000	2,013,000
Seaboard.	500,000	166,600	3,380,000	582,000	239,000	3,960,000
Sixth National.	200,000	384,000	1,476,000	155,000	101,000	1,202,000
Western National.	3,500,000	256,600	10,103,100	2,480,800	298,600	9,189,200
First National, B'klyn	300,000	761,100	8,808,000	1,198,000	184,000	4,287,000
Total.	60,812,700	62,331,300	466,082,500	80,342,400	20,187,400	403,617,700

Share Prices — not Per Centum Prices.

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of October 24.			Thom. Europ. E. Weld (Boston) 100	68		Penna. Consol. 5s, r. 1919, Var	111 3/4	
Atlanta & Charlotte (Balt.) 100	95	98 1/4	Water Power, " 100	3 3/8	3 3/4	Collat. Tr. 4 1/2 g. 1913, J&D		
Boston & Providence (Boston) 100	252 1/2	256	Westinghouse Elec. " 50	29		Pa. & N. Y. Canal, 7s. 1906, J&D	127	
Camden & Atlantic pt. (Phila.) 50	30		Bonds—Boston.			Consol. 5s. 1939, A&O	114	
Catawissa " 50			At. Top. & S. F. 100-gr. g. 1889, J&J	81 3/4	82	Perkionian, 1st ser., 5s, 1918, Q-J	101	
1st preferred " 50		60	100-year income 5 g., 1889, Sept.	56	57	Phila. & Erie gen. M. 5 g., 1920, A&O	113	
2d preferred " 50	58		Burl. & Mo. River Exempt 6s, J&J	116 1/4		Gen. mort., 4 g., 1920, A&O	100 1/2	
Central Ohio (Balt.) 50	51	54	Non-exempt 6s. 1918, J&J	107 1/2		Phila. & Read, new 4 g., 1958, J&J	81 7/8	32 1/2
Charl. Col. & Augusta " 100			Plain 4s. 1910, J&J	90 1/2		1st pref. income, 5 g., 1958, Feb 1	65	65 1/2
Cheshire preferred. (Boston) 100	117		Chic. Burl. & Nor. 1st 5 1/2, 1926, A&O	101	102	2d pref. income, 5 g., 1958, Feb. 1	45	45 1/2
Connecticut & Pass. " 100	118		2d mort. 6s. 1918, J&D	100	101	3d pref. income, 5 g., 1958, Feb. 1	36 1/2	
Connecticut River " 100	226		Debenture 6s. 1896, J&D	100 1/2		2d, 7s. 1893, A&O	107 1/2	107 1/2
Delaware & Bound Br. (Phila.) 100		173	Chic. Burl. & Quincy 4s. 1922, F&A	90	91 1/2	Consol. mort. 7s. 1911, J&D	123 1/2	
Har. Ports, Mt. Joy & L. " 50	81		Iowa Division 4s. 1919, A&O	93		Consol. mort. 6 g. 1911, J&D	118 1/2	
Kan. C'ty Ft. S. & Mem. (Boston) 100			Chic. & W. Mich. gen. 5s, 1921, J&D	92 3/4		Improvement M. 6 g., 1897, A&O	101	
K. C'y Ft. S. & Gulf pt. " 100			Consol. of Vermont, 5s, 1913, J&J	88 1/2		Con. M., 5 g., stamped, 1922, M&N		
K. City Mem. & Birm. " 100		43	Current River, 1st, 5s, 1927, A&O		102	Phil. Wilm. & Balt., 4s, 1917, A&O	100	
Little Schuylkill (Phila.) 50	69		Det. Lans. & Nor'n M. 7s, 1907, J&J			Pitts. C. & St. L., 7s. 1900, F&A	119 1/4	
Manchester & Law. (Boston) 100			Eastern 1st mort. 6 g., 1906, M&S	124	124 3/8	Po'keepsie Bridge, 6 g., 1936, F&A	76	
Maryland Central. (Balt.) 50			Free, Elk. & M.V., 1st 6s, 1933, A&O		121 3/4	Schuyl. R. E. Side, 1st 5 g., 1935, J&D		109
Mine Hill & S. Haven (Phila.) 50		70	Unstamped 1st, 6s. 1933, A&O		121	Stauben & Ind., 1st 5 g., 1914, J&J	104	
Nesquehoning Val. " 50	53 1/4		K. C. C. & Spring, 1st, 5 g., 1925, A&O			United N. J., 6 g. 1894, A&O	104	
Northern N. H. (Boston) 100	140		K. C. F. S. & M. con. 6s, 1925, M&N	111		Warren & Frank, 1st, 7s, 1896, F&A	109	
North Pennsylvania. (Phila.) 50	86		K. C. Mem. & Birm., 1st, 5s, 1927, M&S	98		Bonds—Baltimore.		
Parkersburg (Balt.) 50			K. C. St. Jo. & C. B., 7s. 1907, J&J	97		Atlanta & Charl., 1st 7s, 1907, J&J	121 3/4	122
Pennsylvania & N. W. (Phila.) 50			L. Rock & Ft. S., 1st, 7s. 1905, J&J	97	98	Income 6s. 1900, A&O	104 1/2	105
Raleigh & Gaston (Balt.) 100			Louis, Ev. & St. L., 1st, 6g, 1926, A&O	108 1/2		Baltimore & Ohio 4 g., 1935, A&O	101	101 1/2
Rutland (Boston) 100		8	2m., 2-6 g. 1936, A&O	103 1/2		Pitts. & Conn., 5 g., 1925, F&A	108 1/2	108
Preferred " 100	65	67	Mar. H. & Ont., 6s. 1925, A&O		100	Staten Island, 2d, 5 g., 1926, J&J		
Seaboard & Roanoke. (Balt.) 100			Exten. 6s. 1923, J&D		100	Bal. & Ohio S.W., 1st, 4 1/2 g., 1990, J&J	98 3/4	99
1st preferred " 100			Mexican Central, 4 g., 1911, J&D	70 3/4	71	Cape F. & Yad., Ser. A., 6g, 1916, J&D	105	106
West End (Boston) 50	91 3/4		1st consol. incomes, 3 g., non-cum.	37 1/4	39	Series B., 6 g. 1916, J&D	103	103 1/2
Preferred " 50	85 3/4	85 7/8	2d consol. incomes, 3s, non-cum.		27	Series C., 6 g. 1916, J&D	104	104 1/2
West Jersey (Phila.) 50		58	N. Y. & N. Eng., 1st, 7s, 1905, J&J	125 1/2		Cent. Ohio, 4 1/2 g., 1930, M&S		
West Jersey & Atlan. " 50		40	1st mort. 6s. 1905, J&J	116		Charl. Col. & Aug. 1st 7s, 1895, J&J	109	109 1/2
Western Maryland. (Balt.) 50	11 1/2	12 3/4	2d mort. 6s. 1902, F&A	107		Ga. Car. & Nor. 1st 5 g., 1929, J&J	103	103 1/2
Wilm. Col. & Augusta " 100	106	109	2d mort., scaled, 5s. 1902, F&A		107	North. Central, gold 6s, 1900, J&J	115 1/2	115 1/2
Wilmington & Weldon " 100			Ogden & L. C., Con. 6s. 1920, A&O	103 1/2		Gold 6s of 1904. " J&J	117	119
Wisconsin Central. (Boston) 100	22 1/4		Inc. 6s. 1920			Series A., 5s. 1926, J&J	109	109 1/2
Preferred " 100	54	55 1/2	Rutland, 1st, 6s. 1902, M&N	111	112	4 1/2s. 1925, A&O	103 1/2	104
Worcester, Nash. & Roch. " 100	126		2d, 5s. 1898, F&A	150		Oxf. & Clark, Int. ga. 6 g, 1937, M&N	102 1/2	103 1/2
MISCELLANEOUS.			Bonds—Philadelphia.			Piedm. & Cum., 1st, 5 g, 1911, F&A	101 1/2	102 1/2
Allouez Mining. (Boston) 25	5	5 1/4	Allegheny Val., 7 1/2 10s, 1896, J&J		110 1/2	Pitts. & Connells, 1st 7s, 1898, J&J	116 1/4	116 1/2
Atlantic Mining " 25	18 1/2		Atlantic City 1st 5s, g., 1919, M&N	105	105 3/4	Virginia Md., 1st 6s. 1906, M&S	117	119
City Passenger RR. (Balt.) 25	80	82 1/2	Belvidere Del., 1st, 6s. 1902, J&D			2d Series, 6s. 1911, M&S	115	116
Bay State Gas. (Boston) 50		35 3/4	Catawissa, M., 7s. 1900, F&A	118 1/2		3d Series, 6s. 1918, M&S	108	109
Boston Land. " 10	6		Char. Cin. & Chic. 1st 5g, 1947, Q-J			4th Series, 3-4-5s. 1921, M&S	80	86
Centennial Mining. " 10	18	19	Clearfield & Jeff., 1st, 6s, 1927, J&J	117		5th Series, 5s. 1926, M&S	101 1/4	102
Fort Wayne Electric " 25	12 1/2	12 3/4	Connecting 6s. 1900-04, M&S			West Va. C. & P. 1st, 6 g, 1911, J&J	110 1/4	110 3/4
Franklin Mining " 25	19		Del. & B'd Brk, 1st, 7s, 1905, F&A	130		West'n N.C. Consol. 6 g, 1914, J&J		
Frenchm'n's Bay L'nd " 5	5 1/8		Easton & Am. 1st M. 5s, 1920, M&N	115		Wilm. Col. & Ang., 6s. 1910, J&D	118	120
Huron Mining " 25	5	5 1/2	Elmhr. & Wilm., 1st, 6s, 1910, J&J	121		MISCELLANEOUS.		
Illinois Steel " 100	95		Hunt. & B'd Top, Con. 5s, 95, A&O	100 1/2	101	Baltimore—City Hall 6s, 1900, Q-J	121	122
Kearsarge Mining " 25	13	14	Lehigh Nav. 4 1/2s. 1914, Q-J	107 1/4		Funding 6s. 1900, Q-J	121	122
Morris Canal guar. 4. (Phila.) 100			2d 6s, gold. 1897, J&J	112	112 3/4	West. Maryland RR. 6s. 1900, J&J	122	124
Preferred guar. 10. " 100	202		General mort. 4 1/2s, g, 1924, Q-F		102	Water 5s. 1916, M&N	126	126 1/2
Osceola Mining. (Boston) 25	39 1/4	39 1/2	Lehigh Valley, 1st 6s. 1898, J&J	116		Funding 5s. 1916, M&N	104 1/4	104 1/2
Pewabic Mining. " 25	15		2d 7s. 1910, M&S	133	135	Exchange 3 1/2s. 1900, J&D	106	109 1/2
Pullman Palace Car. " 100	210	212	Consol. 6. 1923, J&D	134		Chesapeake Gas. 6s. 1900, J&D	114	113
Quincy Mining " 25	95	100	North Penn. 1st, 7s. 1896, M&N	116		Consol. Gas, 6s. 1910, J&D	111	113
Tamarack Mining " 25	161	162	Gen. M. 7s. 1903, J&J		126 1/2	Consol. Gas, 6s. 1939, J&O	101	101 1/2
Thom's Elec. Weld'g " 100	175		Pennsylvania gen. 6s, c. 1910, Var	123 1/2	125 1/2	5s. 1913, A&O	106	107
			Consol. 6s, c. 1905, Var	121		Equitable Gas 6s. 1913, J&J	67	67 1/2
						Virginia (State) 3s, new 1932, J&J		

* These are the prices bid and asked; no sale was made. † Unlisted. § And accrued interest. ‡ Latest price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued). — ACTIVE BONDS OCT. 24, and since JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.		Interst Period.	Clos'g Price Oct. 24.	Range (sales) in 1890.		RAILROAD AND MISCEL. BONDS.		Interst Period.	Clos'g Price Oct. 24.	Range (sales) in 1890.	
				Lowest.	Highest.					Lowest.	Highest.
At. Top. & S. F.—100-yr. 4 g.	1889	J & J	82½	81½ Oct.	88 May	N. C. & S. L.—Con.—Con. 5 g.	1928	A & O	106	105 Oct.	111 May
100-yr income 5 g.	1889	Sept.	56	54½ Feb.	70½ May	N. Y. Central—Extend., 5s.	1893	M & N	102½	101½ May	104½ Apr.
At. & Pac.—W. D. Inc., 6s.	1910		147½	12 Jan.	24½ May	1st. coupon, 7s.	1903	J & J	128 b.	126 Sept.	132 May
Guaranteed, 4 g.	1937	J & J	76½b.	70½ Feb.	82½ May	Deben. 5s, coup., 1884.	1904	M & S	110	110 Mar.	113½ May
Can. South.—1st guar., 5s.	1908	J & J	106½	105 Aug.	110 Feb.	N. Y. & Harlem—7s, reg.	1900	M & N	126½b.	124½ May	128 Apr.
2d, 5s.	1913	M & S	96 b.	96 Sept.	100½ July	N. Y. Chic. & St. L.—4 g.	1937	A & O	91	90½ Oct.	97 Jan.
Central of N. J.—Cons. 7s.	1899	Q—J	115 b.	115½ Oct.	122 Jan.	N. Y. Elevated—7s.	1906	J & J	111½b.	112 Sept.	117½ June
Consol., 7s.	1902	M & N	120 a.	124 Oct.	128 Feb.	N. Y. Lack. & W.—1st, 6s.	1921	J & J	132 a.	131 July	134½ Apr.
General mortgage, 5 g.	1887	J & J	110 b.	109½ Oct.	112½ Apr.	Construction, 5s.	1923	F & A	109 a.	107 Sept.	112 May
Leh. & W. B., con. 7s., as'ed.	1900	Q—M	113½b.	113 Mar.	116 Jan.	N. Y. L. E. & W.—1st, con. 7g.	1920	M & S	135 a.	133½ Oct.	139½ Jan.
do mortgage, 5s.	1912	M & N	102½a.	102 May	105 Apr.	Long Dock, 7s.	1893	J & D	108½b.	107 June	110½ Mar.
Am. Dock & Imp., 5s.	1921	J & J	109 a.	107 Sept.	110½ June	Consol., 6 g.	1935	A & O	117½	117½ Oct.	122½ Jan.
Central Pacific—Gold 6s.	1898	J & J	114½b.	112 Jan.	116½ Mar.	2d consol., 6 g.	1969	J & D	100	98½ Mar.	107 May
Ches. & Ohio.—Mort. 6 g.	1911	A & O	112½b.	111½ Oct.	118 Feb.	N. Y. Ont. & W.—1st, 6 g.	1914	M & S	111 a.	110½ Sept.	113½ Feb.
1st consol. 5 g.	1939	M & N	100	99½ Oct.	103½ Apr.	Consol. 1st, 5 g.	1939	J & D	94 b.	94 Oct.	101 May
R. & A. Div. 1st con. 2-4 g.	1889	J & J	69 b.	67 Sept.	73½ June	N. Y. Sus. & W.—1st ref., 5 g.	1937	J & J	98½	96½ Apr.	101½ June
do 1st con. g., 4.	1889	J & J	80½b.	82 July	82 July	Midland of N. J.—6 g.	1910	A & O	112 b.	112 Oct.	118 Feb.
2d con., 3-4 g.	1889	J & J	73 a.	67½ Apr.	77 May	Nor. & W.—100-year, 5 g.	1990	J & J	94	94 Oct.	99½ June
Ches. O. & So. W.—6 g.	1911	F & A	107 b.	107½ Jan.	113½ Jan.	North Pac.—1st, coup., 6 g.	1921	J & J	116	113½ Jan.	119 June
Chic. Burl. & Q.—Con. 7.	1903	J & J	123½b.	123½ Sept.	129 June	General 2d, coup., 6 g.	1933	A & O	111 b.	110½ Apr.	116 Aug.
Debutent 5s.	1913	M & N	103 b.	101½ Aug.	105½ Apr.	General 3d, coup. 6 g.	1937	J & D	109½	109 Sept.	113½ May
Denver Division, 4s.	1922	F & A	90½b.	90½ Oct.	96 July	Consol. mort. 5 g.	1889	J & D	87	85 Oct.	94 Aug.
Nebraska Extension 4s.	1927	M & N	91½	90½ Oct.	94½ Apr.	North Pac. & Mon.—6 g.	1933	M & S	104 a.	104 Oct.	110½ Apr.
Chic. & E. Ill.—1st, s. f., 6s.	1907	J & D	115½b.	115½ Oct.	118½ June	No. Pacific Ter. Co.—6 g.	1933	J & J	108½b.	106 Jan.	113 May
Consol. 6 g.	1934	A & O	116½b.	116 Apr.	122 Sept.	Ohio & Miss.—Consol., 7s.	1898	J & J	114½	113½ July	117 June
General consol. 1st, 5s.	1937	M & N	99½b.	95 Feb.	100 Jan.	Ohio Southern—1st, 6 g.	1921	J & D	105 b.	104 Sept.	111½ May
Chic. Gas. L. & C.—1st, 5 g.	1937	J & J	88	88 Oct.	98½ May	General mort., 4 g.	1921	M & N	65	59 Apr.	68 May
Chic. Mil. & St. P.—Con. 7s.	1905	J & J	124½b.	123 Oct.	129½ May	Omaha & St. Louis—4 g.	1937	J & J	72 a.	71 Aug.	80 June
1st, Southwest Div.—6s.	1909	J & J	113 b.	112½ Aug.	116½ June	Oregon Imp. Co.—1st, 6 g.	1910	J & D	102½	101½ Jan.	106 May
1st, So. Min. Div.—6s.	1910	J & J	113½b.	112½ Aug.	118½ Apr.	Ore. R. & Nav. Co.—1st, 6 g.	1909	J & J	109 a.	108 Oct.	113 Jan.
1st, Ch. & Pac. W. Div.—5s.	1921	J & J	105½	104½ Oct.	109½ June	Consol., 5 g.	1925	J & D	98½a.	98½ Oct.	104½ Mar.
Chic. & Mo. Riv. Div.—5s.	1926	J & J	100½a.	100½ Oct.	103½ June	Oregon & Transcon'l—6 g.	1922	M & N	107½b.	103½ Jan.	107½ Apr.
Wis. & Minn. Div.—5 g.	1921	J & J	101 b.	102½ Oct.	106 June	Penn. Co.—4½ g., coupon.	1921	J & J	106½b.	105½ Jan.	110½ Mar.
Terminal, 5 g.	1914	J & J	101 b.	102 Oct.	106 June	Peo. Dec. & Evansv.—6 g.	1920	J & J	103 b.	101 Jan.	109 Apr.
Gen. M., 4 g., series A.	1889	J & J	87 b.	88½ Oct.	96½ Apr.	Evansville Div.—6 g.	1920	M & S	99½a.	106 Mar.	106½ May
Milw. & North.—M. L., 6s.	1910	J & D	111 b.	109½ June	113½ May	2d mort., 5 g.	1926	M & N	68½b.	66 Mar.	74 Mar.
1st con., 6s.	1913	J & D	110½b.	108½ Feb.	113½ May	Peoria & East. consol. 4s.	1940	A & O	78½b.	78 Oct.	85 June
Chic. & N. W.—Consol. 7s.	1915	Q—F	140	139 Oct.	144 Jan.	Income, 4s.	1990	April.	23 b.	22 Sept.	34½ June
Coupon, gold, 7s.	1902	J & D	124½b.	123 Aug.	129 May	Phila. & Read.—Gen., 4 g.	1953	J & J	81½b.	79½ Sept.	87 Jan.
Sinking fund 6s.	1929	A & O	117	114 Apr.	117 Feb.	1st pref. income, 5 g.	1958	Feb.	65½	62 Mar.	80½ Jan.
Sinking fund 5s.	1929	A & O	106 b.	105½ Oct.	110½ Feb.	2d pref. income 5 g.	1958	Feb.	45	42 Oct.	58½ May
Sinking fund debent. 5s.	1933	M & N	108 b.	108 Oct.	112 Apr.	3d pref. income 5 g.	1958	Feb.	36 b.	33½ Oct.	49 Jan.
25-year debenture 5s.	1909	M & N	105½b.	104½ May	108½ Feb.	Pittsburg & Western—4 g.	1917	J & J	79	77½ Oct.	83 May
Extension 4s.	1926	F & A	99 b.	96 Jan.	101½ June	Rich. & Danv.—Con., 6 g.	1915	J & J	116½b.	115½ Oct.	118½ June
Chic. Peo. & St. Louis—5 g.	1928	M & S	98½b.	91½ Jan.	99½ June	Consol., 5 g.	1936	A & O	86½b.	85 Oct.	94 June
Chic. R. I. & Pac.—6s, coup.	1917	J & J	126½	126 Sept.	132 May	Rich. & W. P. Ter.—Trust 6 g.	1897	F & A	98½	95½ Oct.	103 Jan.
Extension & col. 5s.	1934	J & J	100½	99½ Oct.	106½ June	Con. 1st & col. trust, 5g.	1914	M & S	72	68 Oct.	83 May
Chic. St. L. & Pitt.—Con., 5 g.	1932	A & O	98 b.	100 Jan.	106½ Aug.	Rio G. Western—1st, 4 g.	1939	J & J	73½	69½ Mar.	78 May
Chic. St. P. M. & O.—6s.	1930	J & D	118 b.	117 Sept.	123½ May	R. W. & Ogden—Con., 5s.	1922	A & O	107½	107½ Oct.	112½ Apr.
Cleveland & Canton—5 g.	1917	J & J	93½	91 May	97 Jan.	St. Jos. & Gr. Island—6 g.	1925	M & N	106	103 Oct.	107½ Apr.
C. C. C. & I.—Consol. 7 g.	1914	J & D	130½	127½ Feb.	135 Feb.	St. L. Alt. & T. H.—1st, 7s.	1894	J & J	110½b.	110½ Jan.	113 June
General consol. 6 g.	1934	J & J	122 a.	117½ Feb.	125½ May	2d, pref., 7s.	1894	F & A	106½b.	105½ May	111 Jan.
Col. Coal & Iron—6 g.	1900	F & A	104	103 Mar.	108 Jan.	St. L. Ark. & Tex.—1st, 6s, 1st. rec.	1936	.....	87½	86½ Mar.	98½ May
Colorado Mid'd—Con. 4 g.	1940	F & A	107½b.	66½ Aug.	73½ Sept.	2d, 6s, 1936, tr. rec., all ass. pd.	.....	.....	24½a.	22 Oct.	32½ May
Col. H. Val. & Tol.—Con. 5 g.	1931	M & S	82½	73 Mar.	88½ July	St. L. & Iron Mt.—1st, 7s.	1892	F & A	103 b.	102 Aug.	108 Jan.
General, 6 g.	1904	J & D	87½a.	73 Mar.	89½ July	2d, 7 g.	1892	M & N	105 b.	106 May	109½ Feb.
Denver & Rio Gr.—1st, 7 g.	1900	M & N	118 b.	117½ May	119 Feb.	Cairo & Fulton—1st, 7 g.	1891	J & J	101½b.	106 July	103½ June
1st consol., 4 g.	1936	J & J	81 b.	76½ Jan.	84½ June	Cairo Ark. & Texas—7 g.	1897	J & D	106 b.	102½ Jan.	107½ July
Det. B. City & Alpena—6 g.	1913	J & J	99 a.	99 Mar.	106 Jan.	Gen. Ry. & land gr., 5 g.	1931	A & O	91½b.	88 Jan.	95½ Oct.
Det. Mac. & M.—1st grants.	1911	A & O	32 b.	33 Sept.	39½ May	St. L. & San Fr.—6 g., Cl. A.	1906	M & N	113 b.	112 Oct.	115 June
Dul. & Iron Range—5s.	1937	A & O	97½b.	97½ Oct.	102½ Mar.	6 g., Class B.	1906	M & N	113 b.	111 Aug.	115 Apr.
Dul. So. Sh. & Atl.—5 g.	1937	J & J	97 a.	92 Jan.	101 May	6 g., Class C.	1906	M & N	113 b.	111 Sept.	114½ Apr.
E. Tenn. V. & G.—Con., 5 g.	1936	M & N	107 a.	103½ Jan.	108 Apr.	General mort., 6 g.	1931	J & J	110 b.	109½ Feb.	115 June
Knoxville & Ohio—6 g.	1925	J & J	106 b.	88 Oct.	104 Jan.	S. P. M. & M.—Dak. Ext., 6 g.	1916	M & N	118½b.	117½ Feb.	120 Mar.
Eliz. Lex. & Big San.—6 g.	1902	M & S	88 b.	88 Oct.	104 Jan.	1st consol., 6 g.	1933	J & J	117	115½ Jan.	120 Jan.
Et. W. & Den. City—6 g.	1921	J & D	105	103 Sept.	110 May	Do reduced to 4½ g.	.....	J & J	100	100 Feb.	102½ June
Gal. H. & San An.—W. Div. 1st, 5 g.	1936	M & N	95½	93 May	96 Sept.	Montana Extension 4 g.	1937	J & D	88 a.	86½ Jan.	92 June
Han. & St. Jos.—Cons. 6s.	1911	M & S	114 b.	114 Sept.	121 Feb.	San A. & Aran. P.—1st, 6 g.	1916	J & J	70 b.	70 July	88½ June
Illinois Central—4 g.	1952	A & O	100 b.	100½ Apr.	102½ Mar.	1st, 6 g.	1926	J & J	72 a.	69 Oct.	90 June
Int. & Gt. No.—1st, 6 g.	1919	M & N	116 b.	109½ Jan.	116½ May	Shen. Val.—1st, 7g., Tr. rec.	1909	.....	127½a.	113½ Jan.	127 Oct.
Coupon, 6 g., trust rec.	1909	M & S	75 b.	73½ Jan.	89 May	Gen'l 6 g., Tr. rec. ass't'd.	1921	.....	59½b.	48 Jan.	62½ Oct.
Iowa Central—1st, 5 g.	1938	J & D	85	83½ Oct.	91 May	So. Car.—1st, 6 g., ex coup.	1920	.....	100½b.	98 Jan.	101½ Oct.
Kentucky Central—4 g.	1937	J & J	80½b.	80 Oct.	85½ June	Income, 6s.	1931	.....	13 b.	7½ Jan.	14 Sept.
Kings Co. El.—1st, 5 g.	1925	J & J	100	100 Aug.	105 Jan.	So. Pac. Ariz.—6 g.	1909-10	J & J	105½b.	105 July	108 June
Laclede Gas—1st, 5 g.	1919	Q—F	78 b.	78½ Oct.	89 May	So. Pacific, Cal.—6 g.	1905-12	A & O	112½b.	112 Apr.	115½ Sept.
Lake Erie & West.—5 g.	1937	J & J	107 Oct.	112½ June	128 May	1st, consol., gold, 5 g.	1938	A & O	100½	100 Oct.	103½ Mar.
Lake Shore—Con. cp., 1st, 7s.	1900	J & J	122 b.	122½ July	128 May	So. Pacific, N. M.—6 g.	1911	J & J	106½	105½ July	109 June
Consol. coup., 2d, 7s.	1903	J & D	123½b.	122½ Sept.	128 May	Tenn. C. I. & Ry.—Ten. D., 1st, 6g.	1917	A & O	92 b.	88 Oct.	104½ Jan.
Long Island—1st, con., 5 g.	1931	Q—J	112	112 Aug.	119 July	Birm. Div. 6 g.	1917	J & J	96	90 Oct.	103½ Jan.
General mortgage, 4 g.	1938	J & D	89 b.	93½ Sept.	99 Jan.	Tex. & Pac.—1st, 5 g.	2000	J & D	91	89½ Sept.	96½ May
Louisv. & Nashv.—Con., 7s.	1898	A & O	113 b.	113 Oct.	119½ Mar.	2d, income, 5 g.	2000	March.	32½	37½ Apr.	45½ May
N. O. & Mob.—1st, 6 g.	1930	J & J	115	115 Oct.	121½ June	Tol. A. A. & N. M.—6 g.	1924	M & N	103½b.	102 May	107½ Jan.
do 2d, 6 g.	1930	J & J	107 b.	106 Jan.	110½ Feb.	Tol. A. A. & Gr. Tr.—6 g.	1921	J & J	108 a.	107 Jan.	111 June
E. H. & N.—1st, 6 g.	1919	J & D	113 b.	113 Jan.	116½ May	Tol. & Ohio Cent.—5 g.	1935	J & J	106 a.	102 Jan.	108½ July
General, 6 g.	1930	J & D	113½b.	113 Jan.	116½ May	Tol. Peo. & West.—4 g.	1917	J & J	78	76 Jan.	80½ May
Collateral trust, 5 g.	1931	M & N	101½	103½ Oct.	110 Feb.	Tol. St. L. & Kan. C.—6 g.	1916	J & D	94	93 Oct.	101 Jan.
Louis. N. A. & Ch.—1st, 6s.	1910	J & J	111	111 Aug.	119 Feb.	Union Pacific—6 g.	1899	J & J	115½b.	114½ Aug.	118½ Apr.
Consol., 6 g.	1916	A & O	99½	95½ Apr.	105 Jan.	Sinking fund, 8s.	1893	M & S	110½b.	110 Sept.	116½ Feb.
Louis. St. L. & Texas—6 g.	1917	F & A	100	97½ Feb.	104 July	Kansas Pacific—1st, 6 g.	1895	F & A	110 b.	110½ May	112½ July
Metro. Elevated—1st, 6 g.	1908	J & J	113½	112 Jan.	117 May	1st, 6 g.	1896	J & D	112½b.	110 Jan.	113½ Mar.
2d, 6s.	1899	M & N	107½a.	105½ Feb.	110 Apr.	Denver Div.—6 g.	1899	M & N	114½b.	113 Jan.	117½ Mar.
Mich. Cent.—1st, con., 7s.	1902	M & N	126½b.	125 May	129 Apr.	1st consol., 6 g.	1919	M & N	115 b.	113½ June	118 Mar.
Consol., 5s.	1902	M & N	110 a.	108 July	111½ Mar.	Oregon Short Line—6 g.	1922	F & A	109 b.	110 Oct.	116½ Jan.
Mil. Lake Sh. & W.—1st, 6 g.	1921	M & N	121 b.	119½ June	125 Apr.	Or. S. L. & U. H. N.—Con.					

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued).—OCTOBER 24.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds.—(Cont.) (Stock Exchange Prices.)											
Central Pacific—Gold bds, 6s, 1893	1103			G. H. & S. A.—West. Div., 2d 6s, 1931				Cl. & P.—4th sink fund, 6s, 1892	102		
Gold bonds, 6s, 1896	1113			Gen. So. & Fla.—1st, g. 6s, 1927	95	98		St. L. V. & T. H.—1st, 6s, 7s, 1897	111		
Gold bonds, 6s, 1897	1123			Grand Rap. & Ind.—Gen. 5s, 1924				2d, 7s, 1897	110		
San Joaquin Br., 6s, 1900				Green B. W. & St. P.—1st 6s, 1911	100			2d, guar., 7s, 1897	110		
Cal. & Oregon—Ser. B. 6s, 1892				2d income, all subs. paid	33			Pec. & E.—Ind. R. & W.—1st, 6s, 1900	117	118	
Mort. gold 5s, 1939		100		Housatonic—Cons. gold 5s, 1937	107			Ohio Ind. & W.—1st pref. 5s, 1938			
Land grant, 5s, g., 1900	98	100		N. Haven & Derby, Cons. 5s, 1918	107			Peoria & Pek. Union—1st, 6s, 1921	112		
West. Pacific—Bonds, 6s, 1899	110			Hona. & Tex. C.—1st, m. l. 7s, Tr. rec.	114			2d mortg., 4s, 1921	121		
No. Railway (Cal.)—1st, 6s, 1907				West Div. 7s, Trust receipts, 1891				Phila. & Read.—3d pref. convert	80		
50 year 5s, 1934	100			1st Waco & Nor.—7s, 1901	115			Pitts. Cleve. & Tol.—1st, 6s, 1922			
Ches. & O.—Pur. M. fund, 6s, 1898	113			2d m. s. M. l. Trust receipts, 1913				Pitts. Junction—1st 6s, 1922	118		
6s, gold, series A, 1908	113			Gen. mort. 6s, Trust receipts, 1925	70			Pitts. Me. K. & Y.—1st 6s, 1942	120		
Ches. O. & So. West.—2d, 6s, 1911	75	79		Illinois Central—1st, g., 4s, 1951	103			Pitts. Painav. & F.—1st, 5s, 1916			
Chicago & Alton—1st, 7s, 1893	108			1st, gold, 3s, 1951	92			Pitts. Y. & Ash.—Consol. 5s, 1927			
Stinking fund, 6s, 1903	121			Springf. Div.—Coups, 6s, 1898	112			Preset & Ariz. Cent. 1st, 6s, 1910			
Louis. & Mo. River—1st, 7s, 1900	114	120		Middle Div.—Reg., 6s, 1921	113			2d income, 6s, 1910	25	40	
2d, 7s, 1900	115			C. St. L. & N. O.—Ton. l., 7s, 1897	112			Rich. & Danv.—Debenture 6s, 1927			
St. L. Jacks. & Chic.—1st, 7s, 1894	107			1st, consol., 7s, 1897	112			Equip. M. a. f., g., 5s, 1909	103		
1st, guar. (544), 7s, 1894				2d, 6s, 1907				Ath. & Char.—1st, pref., 7s, 1897	105	108	
2d mort. (360), 7s, 1894	112			Gold, 5s, coupon	116	118		do. Income, 6s, 1900	103		
2d, guar. (183), 7s, 1894	112			Memp. Div., 1st, g. 4s, 1951				Rome Wat. & Og.—1st M., 7s, 1891	104	105	
Miss. R. Bridge—1st, s. f., 6s, 1912	104			Dub. & S. C.—2d Div., 7s, 1894				St. Jos. & Gr. Is.—2d inc., 1925			
Chic. Burl. & Nor.—Deb. 6s, 1896	102			Ced. Falls & Minn.—1st, 7s, 1907	83			Kan. C. & Omaha—1st, 5s, 1927			
Chic. Burling. & Q.—5s, s. f., 1901	102			Ind. D. & Spr.—1st 7s, ex. cp. 1906	106			St. L. A. & T. H.—2d m. inc. 7s, 1894	105		
Iowa Div.—Sink. fund, 5s, 1919	104			Ind. Dec. & West.—M. 5s, 1947				Dividend bonds, 1894	48	50	
Sinking fund, 4s, 1919	93			2d M., inc. 5s, 1948	30			Bellev. & So. Ill.—1st, 8s, 1896	113		
Phin., 4s, 1921	84	88		Inter. & Gt. Nor.—Coups, 6s, 1909	75	77		Bellev. & Car.—1st, 6s, 1923			
Chic. & Indiana Coal—1st 5s, 1936	97	97		Kan. C. Wyan. & N. W.—1st, 5s, 1938				Chi. St. L. & Pad.—1st, 6s, 5s, 1917	100		
Chd. Mtl. & St. P.—1st, 5s, P. D. 1898	120	121		L. Sh. & M. So.—C. P. & A.—7s, 1892	103	104		St. Louis So.—1st, 6s, 4s, 1931	81		
2d, 7s, 10s, P. D. 1898	114			Buff. & E. R.—New bonds, 7s, 1898	115	117		do. 2d income, 5s, 1931	55		
1st, 7s, 8s, R. D. 1902	123	125		Det. M. & T.—1st, 7s, 1906				Car. & Shawt.—1st, g. 4s, 1932	79		
1st, La. Crosse Division, 7s, 1893	109			Lake Shore—Div. bonds, 7s, 1899	115	118		St. L. & I. M.—Ark. Br., 1st, 7s, 1895	107	111	
1st, I. & M., 7s, 1897	116			Mahon's Coal R.R.—1st, 5s, 1934				St. Lou. & S. Fran.—Equip., 7s, 1895	103		
1st, I. & D., 7s, 1899	115			Intcht. Car. & West.—1st 6s, 1916				General 5s, 1931	97		
1st, C. & M., 7s, 1903	122			Long Island—1st, 7s, 1898	118	120		1st, trust, gold, 5s, 1987			
1st, I. & D. Extension, 7s, 1908	124			N. Y. & R'way B.—1st, g. 5s, 1927	101			Kan. City & S.—1st, 6s, 1916			
1st, La. C. & Dav., 5s, 1919	100			2d mortg., inc., 1927	40			Ft. S. & V. B. Bg.—1st, 6s, 1910			
1st, H. & D., 7s, 1910	120	123		Brooklyn & Mont.—1st, 6s, 1911				St. Paul & Duluth—1st, 5s, 1931			
1st, H. & D., 5s, 1910	100	101		1st, 5s, 1911				2d mortgage 5s, 1917			
Chicago & Pacific Div., 6s, 1910	115			Smithtown & Pt. Jeff.—1st, 7s, 1901	110			St. Paul Minn. & M.—1st, 7s, 1909			
Mineral Point Div. 5s, 1910	102			Louis. Evans. & St. L.—Con. 5s, 1939				2d mort., 6s, 1909			
C. & L. Sup. Div., 5s, 1921				Louis. & Nash.—Ceol. Br., 7s, 1907	102	106		Minneapolis Union—1st, 6s, 1922	114		
Fargo & South., 6s, Assu., 1924				Pensacola Division, 6s, 1920	104	110		Mont. Cen.—1st, guar., 6s, 1937			
Inc. conv. sluk. fund, 5s, 1916	100			St. Louis Division, 1st, 6s, 1921	114			East. Minn. 1st div. 1st 5s, 1908			
Dakota & Gt. South., 5s, 1916	100			2d, 3s, 1920	65			San Fran. & N. P.—1st, g. 5s, 1919			
Que. & N. W.—Esc. & L. S. 1st, 6s, 1901	111			Nashv. & Decatur—1st, 7s, 1900	115	118		Scioto Valley & N. E.—1st, 4s, 1900			
Des M. & Minn.—1st, 7s, 1907	124			S. L. 6s, s. & N. Ala., 1910				Shenandoah Valley—Inc., 6s, 1923			
Iowa Midland—1st, 8s, 1900	124			10 40, gold, 6s, 1924	103			Sodus Bay & So.—1st, 5s, g., 1924			
Peninsula—1st, conv., 7s, 1898				50 year 5s, g., 1937	110			South Carolina—2d, 6s, 1931	60		
Chic. & Milwaukee—1st, 7s, 1898	115			Unified, gold, 4s, 1940				So. Pac. Coast—1st, guar., 4s, 1937	95		
Win. & St. P.—2d, 7s, 1907	130			Pens. & At.—1st, 6s, gold, 1921	102	104		Texas Central—1st, s. f., 7s, 1909			
Mil. & Mad.—1st, 6s, 1905	115			Nash. Flor. & S. 1st, g. 5s, 1937	101			1st mortgage, 7s, 1911			
Ort. C. F. & St. P.—1st, 5s, 1909	105			Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940	85			Texas & New Orleans—1st, 7s, 1905			
North. Ill.—1st, 5s, 1910	105			Loulay. South.—1st, g. 6s, 1917				Sabine Division, 1st, 6s, 1912	104		
C. R. I. & P.—D. M. & F. D. 1st, 4s, 1905	50			Lou. N. O. & Tex.—1st, 4s, 1934	89			Tex. & Pac. E. Div.—1st, 6s, 1905	105		
Extension, 4s, 1905				2d mort., 5s, 1934				Third Avenue (N. Y.)—1st 5s, 1937	112	115	
Keokuk & Des M.—1st, 5s, 1923	95			Memphis & Char.—6s, gold, 1924	105			Tol. A. A. & Cad.—6s, 1917	102	103	
Chic. St. P. & Kan. City—5s, 1936				1st con. Tenn. lien, 7s, 1915	125			Tol. A. A. & Mt. Pl.—6s, 1919			
Minn. & N. W.—1st, g. 5s, 1934				Mexican National—1st, g. 6s, 1927	41	43		Union Pacific—1st, 6s, 1896	111		
Chic. St. P. & Minn.—1st, 6s, 1918	122			2d, income, 6s, "A", 1917	11	14		1st, 6s, 1897	112		
St. Paul & S. C.—1st, 6s, 1919	121			2d, income, 6s, "B", 1917	11			Collateral Trust, 6s, 1908	114		
Chic. & W. Ind.—1st, s. f., 6s, 1919	121			Michigan Central—6s, 1909	118	122		Collateral Trust, 5s, 1907	95		
General mortgage, 6s, 1932				Coupon, 5s, 1931	102	115		Collateral Trust, 4s, 1913	78	80	
Cin. Ham. & D.—Con. s. f., s, 1905	122			Mortgage 4s, 1940	102			C. Br. U. P.—F. C., 7s, 1895	100		
2d, gold, 4s, 1937				Jack. Lan. & Sag.—6s, 1901	101			Atoh. Col. & Pac.—1st, 6s, 1905	90	90	
Cin. I. St. L. & Chic.—1st, g., 4s, 1936	97			Mil. L. S. & W.—Conv. deb., 5s, 1907	100			Atoh. J. Co. & W.—1st, 6s, 1905			
Consol., 6s, 1920				Milch. Div., 1st, 6s, 1924	116	120		U. P. Lin. & Col.—1st, g. 5s, 1918	90		
Cin. Jack. & Mac.—1st, g., 5s, 1936				Ashland Division—1st, 6s, 1925	101	120		Oreg. S. L. & U. N.—col. trst., 5s, 1919			
C. C. & St. L. Cairo div., 4s, 1939	89	92		Incomes, 1941				Utah & North.—1st, 7s, 1908			
Col. Clin. & Ind.—1st, 7s, 1899	118	121		Minn. & St. L.—1st, g. 7s, 1927	92	110		Gold, 5s, 1926	11	110	
Consol. sink fund, 7s, 1914				Iowa Extension, 1st, 7s, 1909	50	53		Utah Southern—Gen., 7s, 1909	109		
Cleve. & Mah. V.—Gold, 5s, 1938	105			2d mortg., 7s, 1891	70			Exten., 1st, 7s, 1909	109		
Colorado Midland—1st, g., 6s, 1936	107	110		Pacific Ext.—1st, 6s, 1921	90	100		Valley R'y Co. of Co.—Con. 6s, 1921	104		
Columbia & Green.—1st, 6s, 1916	106	110		Impr. & equipment, 6s, 1922	57			Wabash—Deb. M. series "A", 1939			
2d, 6s, 1926	82			Minn. & Pac.—1st mortg., 5s, 1936				No. Missouri—1st, 7s, 1895			
D. L. Lack. & W.—Convert. 7s, 1892				Minn. S. Ste. M. & Atl.—1st, 5s, 1926	73	78		St. L. K. & N.—R. E. & R. E. 7s, 1895	106		
Mortgage 7s, 1907	131			Mo. K. & T.—K. C. & P.—1st, 4s, 1900	92	93		St. Charles Brge.—1st, 6s, 1908	102		
Syria. Bing. & N. Y.—1st, 7s, 1906	130			Missouri Pacific—Trust 5s, 1917	92			West. Va. C. & Pitts.—1st, 6s, 1911	104		
Morris & Essex—1st, 7s, 1914	144			Mobile & Ohio—1st ext., 6s, 1927	111			Wheel. & L. E.—1st, 5s, gold, 1926	107		
Bonds, 7s, 1900	118	122		St. L. & Cairo—4s, guar., 1931	79			(W. D.)—1s, g., 5s, 1928			
7s of 1871, 1901	123			Morgan's La. & T.—1st, 6s, 1920	111			Miscellaneous Bonds.			
1st con., guar., 7s, 1915	139										

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Alab'ma Miner's	Septemb'r.	\$ 20,053	\$ 17,336	\$	\$
Allegheny Val.	August...	242,349	215,224	1,676,512	1,519,569
Atch. T. & S. Fe.	2d wk Oct.	725,935	666,076	23,892,583	19,838,499
Half owned	2d wk Oct.	37,343	28,406	1,282,387	1,128,805
Total system.	2d wk Oct.	763,278	694,482	25,174,968	20,967,295
St. L. & San F.	2d wk Oct.	148,975	139,107	4,997,998	4,522,018
Half owned.	2d wk Oct.	36,655	27,626		
Tot. S. L. & S. F.	2d wk Oct.	185,630	166,733		
Agg. total.	2d wk Oct.	948,907	861,215		
Atlanta & Char.	August...	140,349	116,241	1,070,804	938,292
Atlanta & Flor'a	Septemb'r.	15,157	9,067	89,786	59,637
Atlanta & W. Pt.	Septemb'r.	46,525	43,104	326,875	300,955
Atl. & Danville.	Septemb'r.	39,726	38,015	367,034	270,381
B. & O. East Lines	Septemb'r.	1,703,053	1,623,336	13,857,763	12,440,489
Western Lines	Septemb'r.	493,460	455,901	4,192,194	3,643,679
Total	Septemb'r.	2,196,513	2,079,237	18,049,957	16,084,169
Bal. & O. Southw.	2d wk Oct.	53,316	48,906	1,827,465	1,648,362
Balt. & Potomac	August...	142,485	135,179	1,114,536	1,047,884
Beech Creek	Septemb'r.	86,280	70,759	743,029	582,112
Buff. Roch. & Pitt.	2d wk Oct.	51,874	38,912	1,670,438	1,529,293
Bur. C. Rap. & N.	2d wk Oct.	83,607	86,330	2,464,391	2,241,364
Burl. & Northw.	August...	5,720	9,684	38,822	42,252
Burl. & Western	August...	5,852	7,019	39,117	37,271
Camden & Atl.	August...	161,667	154,495	592,009	536,368
Can. & Pac.	2d wk Oct.	397,000	385,000	12,290,387	11,499,777
Op. F. & Y. ad. Val.	2d wk Oct.	16,559	8,997	431,433	302,237
Gen. R.R. & Bg. Co.	4th wk Sep	300,792	238,432	5,990,121	5,432,298
Central of N. J.	August...	1,295,534	1,269,038	8,675,314	8,722,034
Central Pacific.	August...	1,637,457	1,521,264	9,970,502	10,123,192
Central of S. C.	August...	7,901	7,186	75,758	64,070
Cent'l Verm. Int.	Wk Oct. 11	66,626	67,786		
N. London Nor.	Wk Oct. 11	11,747	12,557		
Ogd. & Lake Ch.	Wk Oct. 11	17,175	14,991		
Tot. system.	Wk Oct. 18	96,114	95,751		
Char. Cin. & Chic.	August...	8,755		75,657	
Charles'n. & Sav.	August...	42,302	34,964	451,007	398,168
Char. Sum. & No.	August...	5,937	1,768	37,584	18,105
Chat. F. & Me. Col.	Septemb'r.	33,500	26,479	268,732	190,193
Chatt'n. & Unif.	Septemb'r.	9,801	9,799	86,416	81,725
Cheraw. & Darl.	August...	7,742	6,775	62,163	50,416
Ches. & Ohio	2d wk Oct.	164,782	138,674	5,990,974	4,678,922
Ches. O. & S. W.	Septemb'r.	205,299	201,256	1,531,287	1,627,689
Ches. & Lenor.	August...	7,245	6,448	47,446	46,785
Chic. & Atlantic.	4th wk Aug	72,333	70,183	1,801,732	1,431,659
Chic. Burl. & Q.	August...	3,016,229	3,236,718	22,674,653	21,254,991
Chic. & East. Ill.	2d wk Oct.	82,862	61,206	2,474,788	2,059,586
Chic. Mil. & St. L.	3d wk Oct.	616,500	661,916	20,752,164	19,809,964
Chic. & N. W. Ind.	Septemb'r.	3,030,659	2,555,590	20,376,037	18,509,057
Chic. Peo. & St. L.	July...	33,285	30,691	220,610	195,363
Chic. Rock I. & P.	Septemb'r.	1,732,246	1,740,345	12,531,453	12,121,775
Chic. St. L. & Pitt.	Septemb'r.	622,172	552,195	4,947,554	4,164,966
Chic. St. P. & K. C.	2d wk Oct.	93,451	98,520	3,400,270	2,510,906
Chic. St. P. M. & O.	August...	596,173	576,160	4,141,762	3,822,845
Chic. & W. Mich.	2d wk Oct.	34,334	27,971	1,226,339	1,074,625
Chippewa Val.	Septemb'r.	20,852	18,549		
Cin. Ga. & Ports.	Septemb'r.	6,331	6,975	48,660	48,337
Cin. Jack & Mac.	2d wk Oct.	13,810	14,227	521,402	477,922
Cin. N. O. & T. P.	2d wk Oct.	93,647	81,505	3,449,983	2,956,278
Ala. Gt. South.	2d wk Oct.	39,021	38,114	1,495,957	1,411,370
N. Ori. & N. E.	2d wk Oct.	22,615	21,613	951,620	762,151
Ala. & Vicksb.	2d wk Oct.	14,128	13,727	502,554	425,295
Vicks. Sh. & P.	2d wk Oct.	13,236	19,526	442,173	430,295
Erlanger Syst.	2d wk Oct.	182,617	174,485	6,842,287	5,985,389
Cinn. Northw. n.	Septemb'r.	2,050	2,152	15,201	13,593
Cin. Wab. & Mich.	1st wk Oct	12,387	11,629	441,225	405,931
Clev. Akron & Co.	2d wk Oct.	17,729	15,270	661,112	588,531
Clev. & Canton.	Septemb'r.	59,500	42,477	412,499	318,301
Cl. Cin. Ch. & S. L.	2d wk Oct.	264,067	258,070	10,201,024	9,738,703
Peo. & East'n.	2d wk Oct.	31,516	31,379		
Olev. & Marietta	Septemb'r.	31,299	19,663	233,320	191,273
Color. Midland.	2d wk Oct.	32,200	33,071	1,467,147	1,280,010
Col. H. V. & Tol.	Septemb'r.	301,965	243,143	2,154,709	1,799,468
Colusa & Lake.	Septemb'r.	1,682	3,558	16,994	16,571
Covin. & Macon.	Septemb'r.	14,307	8,374	102,183	68,316
Day Ft. W. & Ch.	Septemb'r.	40,187	39,745	361,344	359,391
Deu. & Rio Gr.	3d wk Oct.	184,000	177,000	6,873,818	6,272,148
Des Moln. & No.	Septemb'r.	14,073	5,690	85,195	45,459
Des M. & N. West	Septemb'r.	24,693	18,471	161,219	131,254
Det. Bay O. & Alp	2d wk Oct.	9,054	7,601	429,892	403,656
Det. Laus. & G.	2d wk Oct.	21,338	23,481	948,240	870,747
Duluth S. S. & Atl	2d wk Oct.	40,095	44,203	1,802,980	1,533,729
E. Tenn. Va. & Ga.	June...	514,413	432,661	3,184,008	2,604,178
Knox. & Ohio	June...	35,944	40,110	326,579	278,998
Total system.	1st wk Oct	165,155	146,728	5,563,566	4,600,508
Elgin Jol. & East.	August...	52,382	24,391	371,148	154,167
Eliz. Lex. & E. S.	Septemb'r.	74,692	69,409	606,309	606,116
Empire & Delin	August...	4,360	1,468	24,193	8,444
Evans. & Ind. pils	2d wk Oct.	6,732	7,659	232,236	212,723
Evans. & T. H.	2d wk Oct.	22,682	21,675	812,512	723,057
Fitchburg.	4th wk Sep	202,624	190,584	4,717,645	4,304,520
Flint. & F. Marq.	2d wk Oct.	56,251	45,795	2,810,982	1,835,504
Flor. Cent. & P.	2d wk Oct.	20,738	20,098	905,361	857,021

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Ga. Car'l'a & No.	August....	\$ 3,747	\$ 2,076	\$ 36,893	\$ 19,606
Georgia RR.	August....	138,927	126,468	1,120,319	1,018,323
Geo. So. & Fla.	Septemb'r.	69,463	34,521	528,434	213,729
Gr. Rap. & Ind.	2d wk Oct.	52,392	49,182	2,080,785	1,811,355
Cin. R. & Ft. W.	2d wk Oct.	9,512	8,848	369,254	352,139
Other lines.	2d wk Oct.	3,894	4,371	171,394	161,121
Total all lines.	2d wk Oct.	66,298	62,401	2,621,433	2,324,616
Grand Trunk.	Wk Oct. 11	400,005	441,840	15,587,778	15,379,148
Chic. & Gr. Tr.	Wk Oct. 11	77,467	82,023	2,918,481	2,754,111
Det. Gr. H. & M.	Wk Oct. 11	25,540	24,593	870,136	814,230
Gulf & Chicago.	Septemb'r.	2,850	3,709	30,603	30,724
Housatonic.	August....	152,990	134,987	1,015,688	770,977
Humest'n & Shen	Septemb'r.	17,000	14,606	118,798	103,963
Ill. Cen. (Ill. & So.)	August....	1,226,490	1,207,549	9,001,513	8,730,872
Cedar F. & Min.	August....	8,587	8,523	60,828	59,349
Dub. & Slo'x C.	August....	175,407	148,840	1,198,184	1,062,987
Iowa lines.	August....	153,994	157,363	1,259,012	1,122,336
Total all.	August....	1,409,484	1,364,912	10,259,527	9,853,208
Ind. Dec. & West	Septemb'r.	38,119	38,906	331,349	291,923
Interoc'nic (Mex.)	Septemb'r.	125,200	67,605		
Iowa Central.	2d wk Oct.	45,199	42,885	1,278,843	1,147,903
Iron Railway.	Septemb'r.	2,816	3,528	27,458	31,458
J. K'n.v. T. & K. W.	August....	31,308	26,213	373,326	344,507
Kan. C. Cl. & Sp.	2d wk Oct.	6,956	5,859	261,647	216,439
K. C. F. S. & Mem.	2d wk Oct.	9,313	6,220	316,349	209,316
K. C. Mem. & Bir.	2d wk Oct.	100,246	98,889	3,704,289	3,642,251
Kentucky Cent.	Septemb'r.	24,312	25,926	906,744	756,927
Keokuk & West.	Septemb'r.	105,626	101,853	794,818	758,226
Kingst'n. & Pem	2d wk Oct.	8,089	5,183	278,142	264,690
Knox. C. G. & L.	Septemb'r.	14,839	14,369	127,746	140,280
Knox. & Lincoln	2d wk Oct.	3,762			
L. Erie. Atl. & So	July....	18,068	16,533	115,196	93,421
L. Erie & West.	Septemb'r.	6,357	5,525	50,413	45,125
L. Sh. & Mich. So.	2d wk Oct.	64,771	60,760	2,385,879	2,199,744
Lehigh & Hud.	July....	1,701,812	1,591,928	11,625,661	10,421,623
L. Rock & Mem.	Septemb'r.	33,479	24,995	263,257	205,479
L. Rock & Mem.	2d wk Oct.	14,134	16,535	420,470	447,425
Long Island.	Septemb'r.	403,176	363,388	3,023,143	2,716,390
Louis. & Mo. Riv.	July....	31,352	41,207	228,197	233,504
Louis. Ev. & St. L.	2d wk Oct.	35,135	28,161	1,019,881	903,623
Louis. & Nashv.	2d wk Oct.	395,435	403,137	14,819,648	13,791,913
Louis. N. A. & Ch.	2d wk Oct.	60,941	56,068	2,016,276	1,911,650
Louis. N. A. & Cor	July....	1,167	1,141	7,706	6,696
Louis. N. V. N. & T.	2d wk Oct.	68,819	77,217	2,105,876	1,984,294
Lou. St. L. & Tex.	3d wk Oct.	8,276	7,761	312,732	
Lyons. & Dur'm	Septemb'r.	13,000	2,300	73,315	
Memphis & Chas.	2d wk Oct.	41,624	41,335	1,415,536	1,300,356
Mexican Cent.	2d wk Oct.	122,965	121,284	4,858,404	4,797,994
Mex. National.	2d wk Oct.	79,451	65,411	2,888,802	2,844,070
Mexican R'way	Wk Sept. 27	81,826	66,527	3,015,367	3,115,641
Mich. C. & C. So.	July....	1,193,764	1,145,443	8,036,764	7,378,443
Min. L. Sh. & West	3d wk Oct.	89,833	77,345	3,165,514	2,821,520
Min. & No.	3d wk Oct.	31,848	27,639		
Mineral Range.	Septemb'r.	12,000	9,975	90,711	81,315
Minneapolis & St. L.	Septemb'r.	152,435	145,048	1,050,323	984,617
M. St. P. & S. S. M.	Septemb'r.	167,099	160,253	1,451,428	930,086
Mo. Kan. & Tex.	Septemb'r.	786,558	719,161	5,982,970	5,306,265
Mobile & Blrm.	2d wk Oct.	7,065	6,170	191,188	164,253
Mobile & Ohio.	Septemb'r.	282,637	239,101	2,423,273	2,146,916
Monterey & M. G.	August....	44,371		208,524	
Nash. Ch. & St. L.	Septemb'r.	350,069	300,210	2,756,540	2,592,960
Nat. Red R. & T.	July....	2,140	1,446	13,965	14,852
N. Jersey & N. Y.	August....	26,939	26,245	174,076	157,238
New Ori. & Gulf	Septemb'r.	11,992	13,295	104,647	118,325
N. Y. C. & H. R.	Septemb'r.	3,215,886	3,392,298	26,796,185	26,525,347
N. Y. L. E. & W.	August....	2,798,618	2,778,708	19,027,119	17,513,730
N. Y. Pa. & Ohio	August....	667,071	661,296	4,655,638	4,155,064
N. Y. & N. Eng.	August....	570,730	537,443	3,897,930	3,628,620
N. Y. & North'n.	Septemb'r.	40,453	52,925	394,929	441,255
N. Y. Ont. & W. d.	2d wk Oct.	54,427	41,052	1,784,863	1,523,613
N. Y. Susq. & W.	Septemb'r.	145,716	123,274	1,153,688	1,010,372
Norfolk & West.	2d wk Oct.	163,689	160,279	5,563,806	4,691,858
N'theast'n (S. C.)	August....	42,234	36,511	466,807	400,320
North'n Central.	August....	553,698	588,066	4,390,532	3,847,190
Northern Pacific.	3d wk Oct.	607,832	636,459	18,473,577	16,987,908
Ohio & Miss.	2d wk Oct.	110,576	101,779	3,302,305	3,167,181
Ohio & Northw.	Septemb'r.	23,595	20,032	168,544	157,270
Col. & Maysv.	Septemb'r.	937	884	7,119	8,341
Ohio River.	2d wk Oct.	17,361	15,981	537,293	454,459
Ohio Southern.	Septemb'r.	54,077	46,727	393,931	370,622
Ohio Val. of Ky.	4th wk Aug.	7,441	6,360	114,603	97,403
Omaha & St. L.	August....	52,182	52,667	400,250	316,041
Oregon Imp. Co.	August....	435,143	413,671	2,931,264	2,814,111
Pennsylvania.	August....	5,930,855	5,993,964	43,263,834	39,239,878
Peoria Dec. & Ev.	2d wk Oct.	15,184	15,073	601,516	572,941
Petersburg.	August....	39,811	34,968	368,948	323,612
Phila. & Erie.	August....	434,835	489,131	3,325,859	2,981,525
Phila. & Read'g	August....	1,824,705	1,901,599	13,327,215	12,175,780
Coal & Iron Co.	August....	1,747,847	2,104,882		
Pitts. Cin. & St. L.	June....	477,476	369,539	3,006,856	2,631,866
Pitts. Mar. & Ch.	Septemb'r.	3,345	2,005	27,330	15,539
Pittsb. & West'n	August....	125,873	127,741	955,001	927,649
Pitts. Cleve. & T.	August....	42,123	48,538	315,849	335,627
Pitts. Pain. & F.	August....	29,235	30,596	187,518	199,743
Total system	3d wk Oct.	48,939	42,182	1,804,661	1,761,347
Pitt. Young. & A.	Septemb'r.	114,784	101,206	1,057,617	855,103
Pr. Roy. & Aug.	August....	22,305	22,989	207,727	196,286
Pr. Roy. & W. Can.	August....	31,111	20,579	251,067	219,437
res. & Ariz. Con.	Septemb'r.	12,972	8,195	96,088	94,030
Quincy O. & K. C.	Septemb'r.	24,495	21,925	182,019	182,660
Rich. & Danville.	Septemb'r.	512,400	485,000	4,266,996	3,971,313
Vir. Midland.	Septemb'r.	209,500	205,800	1,701,259	1,562,434
Char. Col. & Au.	Septemb'r.	77,300	71,424	661,771	629,213
Cpl. & Greenv.	Septemb'r.	67,000	63,578	598,468	503,195
West. No. Car.	Septemb'r.	80,800	71,788	701,522	647,490
Georgia Pac.	Septemb'r.	167,950	123,875	1,378,581	978,747
Wash. O. & W.	Septemb'r.	16,950	14,759	111,714	92,633
Ashv. & Spart.	Septemb'r.	13,430	11,895	107,018	88,999
Total Sys'm.	2d wk Oct.	334,475	307,250	10,190,479	9,070,022
Rich. & Petersb.	August....	25,520	24,812	229,763	194,214
Rio Gr. West.	2d wk Oct.	38,300	33,650	1,406,574	1,145,579
Rome W. & Ogd.	Septemb'r.	376,501	332,822	2,983,886	2,607,513
Sag. Tuscola & H.	Septemb'r.	10,744	9,066	76,859	82,016
St. L. A. & T. H. B's	2d wk Oct.	34,570	31,552	1,000,421	831,728
St. L. Ark. & Tex.	3d wk Oct.	120,821	118,551	3,076,870	2,736,341
St. Paul & Dulth't	Septemb'r.	158,558	139,066	1,058,036	904,303
St. P. Min. & Man.	Septemb'r.	1,097,399	959,678	6,454,637	5,541,461
East. of Minn.	Septemb'r.	104,153	76,062	485,532	282,188
Montana Cent.	Septemb'r.	109,875	79,376	800,377	616,158
Total Sys'm.	Septemb'r.	1,311,427	1,115,115	7,740,547	6,439,818
S. Ant. Ar. Pass	1st wk Oct	57,630	45,499	1,234,398	956,218
B. Fran. & N. Pac	1st wk Oct	18,184	19,288	99,551	98,491
Sav. Am. & Mon.	Septemb'r.	43,689	15,763	254,542	93,035
Sac'to Val. & N. E.	August....	69,763	60,749	456,531	416,341
Seattle L. S. & E.	3d wk Oct.	8,683	7,674	386,472	221,041
Sevendough Val.	Septemb'r.	130,000	100,944	963,130	681,777

Latest Earnings Reported.					Jan. 1 to Latest Date.				
ROADS.	Week or Mo.	1890.	1889.	1890.	1889.	1890.	1889.	1890.	1889.
St. Louis & No. Mo.	August	28,704		170,489					
South Carolina	September	152,000	131,885	1,072,834	953,308				
Spar. Un. & Col.	August	11,358	10,406	79,191	74,490				
So. Pacific Co.—									
Gul. Har. & S. A.	August	370,463	325,531	2,630,832	2,406,552				
Louis & N. O.	August	113,184	91,559	739,866	673,321				
Morgan's L. & T.	August	444,716	344,997	3,336,909	3,102,320				
N. Y. T. & Mex.	August	23,631	14,076	122,352	93,129				
Tex. & N. Orl.	August	172,111	154,175	1,209,093	1,050,725				
Atlantic sys'm	August	1,124,135	937,310	8,039,050	7,326,047				
Pacific system	August	3,359,635	3,273,078	22,090,804	22,171,320				
Total of all	August	4,183,770	4,210,418	30,129,854	29,497,367				
So. Pac. RR.—									
No. Div. (Cal.)	August	258,120	226,112	1,504,278	1,408,577				
So. Div. (Cal.)	August	540,820	567,916	4,152,439	4,058,180				
Arizona Div.	August	144,768	140,137	1,296,660	1,203,050				
New Mex. Div.	August	73,173	75,436	675,940	629,875				
Staten I. Rap. T.	September	103,245	97,351	810,911	758,748				
Stony C. & Mt.	August	15,127	14,034	41,396	37,200				
Summit Branch	September	105,175	94,196	762,046	868,516				
Lykens Valley	September	70,686	88,424	709,066	616,185				
Tol. & Cosca Val.	September	5,543	4,489	57,428	47,942				
Tenn. Midland	September	18,220	15,571	151,158	131,557				
Texas & Pacific	2d wk Oct.	176,520	183,445	5,281,829	4,854,017				
Tol. A. & N. M.	3d wk Oct.	18,995	20,983	923,589	771,492				
Tol. Col. & Cin.	3d wk Oct.	6,227	5,808	294,406	193,111				
Tol. & Ohio Cent.	3d wk Oct.	32,115	30,521	1,183,565	968,648				
Tol. & O. Cen. Ex.	September	8,979	7,926	77,714	71,036				
Tol. P. & West.	2d wk Oct.	20,435	21,663	733,271	716,334				
Tol. St. L. & K. C.	2d wk Oct.	33,250	26,024	1,180,264	779,299				
Tol. & So. Haven	September	2,770	2,915	19,639	10,854				
Ulster & Del.	August	51,974	49,735	251,606	217,233				
Union Pacific—									
Or. S. L. & U. N.	August	662,631	619,049	4,885,459	4,128,250				
Or. Ry. & N. Co.	August	456,226	385,952	2,787,139	2,757,884				
St. Jo. & G'd Isl.	2d wk Oct.	18,625	25,325	1,038,194	921,066				
Un. Pac. D. & G.	August	509,363	426,107	3,675,671	2,824,020				
All oth. lines	August	2,179,477	2,228,912	15,341,870	13,798,308				
Tot. U. P. Sys.	August	3,873,914	3,786,677	27,613,028	24,264,651				
Cent. Br. & L. L.	August	64,331	93,903	714,601	476,175				
Tot. cont'd.	August	3,938,245	3,880,580	28,327,627	24,740,826				
Montana Un.	August	86,020	72,926	601,194	476,530				
Leav. Top. & S.	August	2,740	2,485	19,721	18,811				
Man. Al. & Bur.	August	3,487	3,068	23,108	21,244				
Joint own'd.	August	46,124	39,240	322,012	258,293				
Grand total.	August	3,984,369	3,919,819	28,649,639	24,999,119				
U. S. Ry. & T. Co.	September	230,673	198,979	1,951,546	1,633,990				
Vermont Valley	August	20,130	20,568	125,673	123,111				
Wabash	2d wk Oct.	303,394	304,102	10,175,111	9,984,155				
Wab. Chest. & W.	August	6,456	4,905						
Western of Ala.	September	55,173	54,439	395,327	370,285				
West Jersey	August	237,761	245,379	1,140,275	1,065,541				
W. V. Cen. & Pitts.	September	91,626	61,302	697,970	549,106				
West. N. Y. & P.	2d wk Oct.	74,300	75,100	2,819,898	2,691,373				
Wheeling & L. E.	3d wk Oct.	23,245	20,207	934,795	716,330				
Wll. Col. & Aug.	August	58,304	53,037	608,175	542,172				
Wisconsin Cent.	3d wk Oct.	112,906	103,554	4,144,468	3,331,479				
Wrightsv. & Ten.	September	8,258	9,461	62,325	57,846				

* Ft. Wayne Cin. & Louisville included for both years since July 1.
 a New coal extension operated since July 21 in 1890 and Utica Clinton & Bing. included for both years since July 1.
 † Mexican currency. ‡ Main Line. † Figures are for 29 days.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 3d week of October there is a loss on the 17 roads which have thus far reported of 1.33 per cent, but this follows almost entirely from the decrease on the Northern Pacific and the St. Paul.

3d week of October.	1890.	1889.	Increase.	Decrease.
*Cent. Vermont (3 roads).	\$ 96,114	\$ 95,751	\$ 363	
Chicago Mil. & St. Paul.	616,500	661,916		45,416
Denver & Rio Grande	184,000	177,000	7,000	
Louisville St. L. & Texas.	8,276	7,761	515	
Milwaukee L. Sh. & West.	89,333	77,345	12,488	
Milwaukee & Northern	31,848	27,659	4,189	
Northern Pacific	607,832	636,459		128,627
Pittsburg & Western	48,939	42,182	6,757	
St. Louis Ark. & Texas.	120,621	118,551	2,070	
Seattle L. S. & Eastern	8,683	7,674	1,009	
Tol. Ann Arbor & N. Mich.	18,993	20,983		1,990
Tol. Col. & Cincinnati	6,227	5,808	419	
Toledo & Ohio Central	32,415	30,521	1,894	
Wheeling & Lake Erie	23,245	20,207	3,038	
Wisconsin Central	112,906	103,554	9,352	
Total (17 roads)	2,006,434	2,033,371	49,094	76,031
Net decrease (1.32 p. c.)				26,937

* For week ending October 18.

† Decrease due to scarcity of cars.

For the 2d week of October our completed statement covers 90 roads and shows 5.00 per cent gain.

2d week of October.	1890.	1889.	Increase.	Decrease.
Prev'y report'd (18 roads)	\$ 2,486,873	\$ 2,387,186	\$ 148,903	\$ 49,216
At. Top. & S. F. system	725,935	666,076	59,859	
Roads j'tly owned	37,343	28,406	8,937	
St. Louis & S. Fran. sys.	148,975	139,107	9,868	
Roads j'tly owned	36,655	27,626	9,029	
Balt. & Ohio Southw.	53,316	48,906	4,410	
Buffalo Roch. & Pitts.	51,674	38,912	12,762	
Burlington C. R. & No.	83,607	86,330		2,723
Northern Pacific	397,000	385,000	12,000	
Cape Fear & Yadkin Val.	16,559	8,997	7,562	
Chesapeake & Ohio	164,782	138,674	26,108	
Chicago & East Illinois	82,862	61,206	21,656	
*Chicago & Grand Trunk	77,467	82,023		4,556
Chicago St. P. & K. City	98,451	95,520		2,931
Chicago & West Mich.	34,334	27,971	6,363	
Cincinnati Jack. & Mack.	13,810	14,227		417
Cin. N. O. & T. Pac. (5 roads)	182,647	174,485	8,162	
Cleveland Akron & Col.	17,722	15,270	2,452	
Cleve. Cin. Chic. & St. L.	264,007	258,070	5,937	
Peoria & Eastern	31,516	31,979		463
Colorado Midland	32,200	33,091		891

2d week of October.	1890.	1889.	Increase.	Decrease.
Detroit Bay C. & Alpena.	\$ 80,051	\$ 77,601	\$ 2,450	
Detroit Gr. Hav. & M.	25,510	24,503	1,007	
Detroit Lana. & North.	24,338	23,181	1,157	
Duluth S. S. & Atlantic.	46,095	44,261	1,834	
Evansville & Indianap.	6,732	7,639		927
Evans. & Terre Haute.	22,682	21,675	1,007	
Flint & Pere Marquette.	56,251	45,765	10,486	
Florida Central & Penin.	20,734	20,098	636	
Grand Rapids & Indiana	52,892	49,182	3,710	
Cincinnati R. & Ft. W.	9,512	8,818	694	
Other lines	3,894	4,371		477
Kanawha & Michigan	6,950	5,850	1,097	
Kan. City Clin. & Spr.	9,313	6,220	3,093	
Kan. City Ft. S. & Mem.	100,240	99,880	357	
Kansas C. Mem. & Birm.	24,312	25,022		1,614
Keokuk & Western	8,089	8,183		94
Lake Erie & Western	64,771	60,760	4,011	
Little Rock & Memphis	14,134	16,535		2,401
Louis. Evans. & St. L.	35,135	25,161	9,974	
Louisville & Nashville	395,135	403,137		7,702
Louisville N. Alb. & Chic.	60,941	56,098	4,843	
Louisville N. O. & Texas.	68,819	77,245		8,426
Memphis & Charleston	41,624	41,335	289	
Mexican Central	122,965	121,284	1,681	
Mexican National	79,451	69,411	10,040	
Mobile & Birmingham	7,065	6,170	895	
New York Ont. & West.	54,427	41,052	13,375	
Norfolk & Western	163,689	160,279	3,410	
Ohio & Mississippi	110,576	101,779	8,797	
Ohio River	17,361	15,981	1,380	
Peoria Decatur & Evansv.	15,184	15,073	111	
Rich. & Davy. (8 roads)	334,475	307,250	27,225	
Rio Grande Western	38,300	33,650	4,650	
St. Joseph & Gr. Island.	18,025	25,325		6,700
St. L. Alt. & T. H. Breches.	34,570	31,552	3,018	
St. Louis Ark. & Texas.	106,931	104,032	2,899	
Texas & Pacific	176,526	183,115		6,925
Toledo Col. & Cincinnati	6,195	5,500	695	
Toledo Peoria & Western	20,455	21,663		1,208
Wabash (consol. system)	303,394	304,102		708
Western N. Y. & Penn.	74,300	75,100		800
Total (90 roads)	7,829,721	7,456,936	468,641	95,856
Net increase 5.00 p. c.			372,785	

* For week ending October 11.

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.				
Period and number of roads included.	1890.	1889.	Increase.	P. c.
	\$	\$	\$	
2d week of July (86 roads).	6,207,527	5,876,066	531,461	9.36
3d week of July (86 roads).	6,465,112	5,845,386	619,726	10.60
4th week of July (88 roads).	9,199,930	8,313,137	886,793	10.66
1st week of Aug. (89 roads).	6,725,583	6,259,283	466,300	7.45
2d week of Aug. (89 roads).	7,303,921	6,683,282	640,639	9.61
3d week of Aug. (88 roads).	7,095,002	6,731,056	363,946	5.41
4th week of Aug. (88 roads).	9,804,371	9,577,831	226,540	2.99
1st week of Sept. (87 roads).	7,253,513	6,658,009	595,504	8.94
2d week of Sept. (87 roads).	7,366,658	6,958,688	407,970	5.86
3d week of Sept. (91 roads).	7,671,874	7,136,615	535,259	7.50
4th week of Sept. (84 roads).	9,786,000	8,779,540	1,006,460	11.46
1st week of Oct. (90 roads).	7,829,721	7,456,936	372,785	5.00
2d week of Oct. (17 roads).	2,006,434	2,033,371	loss 26,937	1.32

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 18. The next will appear in the issue of November 22.

		Gross Earnings		Net Earnings	
		1890.	1889.	1890.	1889.
Roads.		\$	\$	\$	\$
Col. H. Val. & Tol.	Aug.	280,001	252,796	108,736	127,246
Jan. 1 to Aug. 31		1,852,744	1,569,207	833,259	641,698
Det. Bay City & Al.	Sept.	41,989	35,574	18,589	13,128
Jan. 1 to Sept. 30		413,268	387,548	195,645	179,162
Eliz. Lex. & Big San. Aug.		85,554	80,208	46,061	24,346
Jan. 1 to Aug. 31		531,617	536,707	220,444	163,110
Iowa Central	Aug.	150,252	137,328	46,599	38,337
Jan. 1 to Aug. 31		1,016,641	918,129	276,377	163,827
July 1 to Aug. 31		275,436	248,252	69,452	75,258
Keokuk & Western. Aug.		35,893	34,972	14,251	13,836
Jan. 1 to Aug. 31		227,838	214,462	67,898	56,015
Rome Water. & Ogd. Aug.		386,055	391,925	189,130	197,065
Jan. 1 to Aug. 31		2,607,485	2,274,691	1,081,759	913,102
Oct. 1 to Aug. 31		3,566,138	3,153,639	1,547,064	1,312,449
July 1 to Sept. 30		1,112,499	1,068,230	506,139	492,651
Sav. Am. & Mout. Sept.		43,689	15,763	21,844	5,928
Jan. 1 to Sept. 30		254,542	93,035	119,648	31,816
July 1 to Sept. 30		113,527	37,070	56,102	13,991
Staten I. Rapid Tran. Sept.		103,285	97,351	47,461	44,903
Jan. 1 to Sept. 30		810,911	759,748	309,527	259,933
July 1 to Sept. 30		388,080	350,407	119,667	106,091
Tenn. Coal & Iron Co. Sept. . . . .		.....	.....	63,800	61,100
Jan. 1 to Sept. 30 . . . . .		.....	.....	645,500	486,400
Feb. 1 to Sept. 30 . . . . .		.....	.....	542,200	425,000
Ulster & Delaware. Aug.		51,974	49,735	26,829	26,309
Jan. 1 to Aug. 31		251,600	217,233	98,933	97,330
W. Va. Cent. & Pitts. Sept.		91,626	61,302	31,355	20,246
Jan. 1 to Sept. 30		697,970	549,106	240,619	169,022
Whitcomb Fuel Co. Aug. . . . .		.....	.....	14,574	10,989
Jan. 1 to Aug. 31 . . . . .		.....	.....	104,013	60,935
July 1 to Aug. 31 . . . . .		.....	.....	20,331	17,804

ANNUAL REPORTS.

Chicago & Eastern Illinois Railroad.

(For the year ending June 30, 1890.)

The report of Mr. H. H. Porter, Chairman of the Board of Directors, says that the "present favorable financial condition has been brought about by passing all dividends before a floating indebtedness was created in attempting to maintain them. This company, under varied pressure of public sentiment, in common with all others, has continued to decrease its price for transportation until it only receives the startling price of 6 mills per ton per mile, with an average haul on all its business of only about 185 miles. Its rate for transportation of coal has been less than an average of 5 mills per ton per mile." * * * "This company has only been able to transport at the rate it has and live, in consequence of having at one time had part of its cost wiped out through bankruptcy; secured its terminal facilities in Chicago when prices were very much lower than they could now be had for; having low grades, enabling them to haul more than the usual number of cars in a train, and all its equipment being modern. The railroad employees, seeing this large tonnage moving over the road, have been led to believe that the railroad was doing a very profitable business, and they consequently are in a continually uneasy state, asking that their wages be increased." * * *

"In my judgment, if the railroads of the United States could and would try to carry out in its entirety the Inter-State Commerce law as now interpreted by the Railroad Commission, the result would soon be shown to be a possible benefit to a few of the strongest and best trunk lines, a great injury to the people as a whole, and bankruptcy to a majority of the companies. Consequently, it should be as early as practicable amended."

The President remarks in his report: "A contract for ten years was executed with the Evansville & Terre Haute Railroad Company on January 20, 1890, whereby the line between Chicago and Evansville may be operated as one continuous road. It is evident that a union of the two interests in harmonious operation will be conducive to greater earning results."

"The diminution from year to year in the average revenue per ton per mile has brought the rate of compensation to a point where the gravity of the situation has a tendency to excite solicitude for the future of railway properties. The percentage of this decrease has been considerable during the past decade, but more radical and serious during the past three years within which the influences of the Inter-State Commerce Law and the effects of State legislation have been affecting the transportation problem."

Operations, earnings and charges are shown below, as compiled for the CHRONICLE.

OPERATIONS AND FISCAL RESULTS.

	1888-89.	1889-90.
Miles operated.....	471	436
Passengers carried, No.....	1,931,969	2,414,183
Passengers carried one mile.....	28,016,887	33,334,883
Rate per passenger per mile.....	1.76 cts.	1.68 cts.
Freight (tons) carried.....	2,692,888	2,887,145
Freight (tons) carried one mile.....	338,479,666	360,245,767
Rate per ton per mile.....	0.61 cts.	0.60 cts.
Earnings—		
Passengers.....	492,079	559,486
Freight.....	2,066,364	2,163,639
Mail, express and miscellaneous.....	161,489	188,598
Total.....	2,719,932	2,911,723
Operating expenses and taxes.....	1,724,547	1,731,369
Net earnings.....	995,385	1,180,354

INCOME ACCOUNT.

	1888-89.	1889-90.
Net earnings.....	995,385	1,180,354
Other income.....	5,013	31,992
Total.....	1,000,398	1,212,346
Deduct—		
Interest on bonds.....	724,045	768,663
Interest on floating debt.....	505	2,851
Rentals.....	222,118	200,061
Dividends on preferred stock..... (6 p. c.)	267,912	(3 p. c.) 133,956
Total.....	1,214,580	1,105,531
Balance.....	def. 214,182	sur. 106,815

Concord & Montreal Railroad.

(For the fifteen months ending June 30, 1890.)

The first report of this consolidated company says: As the new corporation succeeded to all property and rights of both the Concord and the Boston Concord & Montreal corporations, the business done by both corporations since the last report of their directors to their stockholders may be treated as the business of this corporation. The report includes the result of the operations of the Concord Railroad and branches between April 1, 1889, and January 1, 1890, and of the Boston Concord & Montreal Railroad between June 1, 1889, and said last-named date, and of the roads of this corporation between that date and June 30, 1890.

In pursuance of the authority given by vote February 26, 1890, the directors have issued bonds of the corporation in denominations of \$1,000 each, to the amount of \$5,500,000, dated June 2, 1890, due on the first day of June, 1920, with interest

semi-annually at the rate of four per cent per annum; and have made a mortgage of the property of the corporation to the Boston Safe Deposit & Trust Company of Boston, Mass., in trust, to secure the payment of said bonds. They have set apart the amount of \$2,447,900 of these bonds for the sole purpose of refunding and retiring the outstanding mortgage indebtedness of the Boston Concord & Montreal Railroad, amounting to the same sum.

A portion of the bonds have been sold and the proceeds have been used in part to fund outstanding floating indebtedness of the corporation, in part to make needed improvements upon, and additions to, the property of the corporation, and in part to purchase stock of its side or branch lines. The remaining bonds are to be disposed of to meet maturing indebtedness, and the requirements of the road for improvements, according to the terms of the mortgage.

Of said proceeds the directors have expended the following sums in the purchase of stocks of side or branch lines of this corporation:

Shares.	
1,000 Whitefield & Jefferson Railroad.....	\$100,000
2,752 Lake Shore Railroad.....	279,913
472 Tilton & Belmont Railroad.....	48,550
763 Suncook Valley Extension Railroad.....	76,577
4,989.....	\$505,041

This corporation now owns all the stocks of said corporations, and operates their railroads in connection with its roads. The earnings are included with the other earnings, and no separate account is kept of them.

The earnings, expenses, charges, etc., for the fifteen months were as follows:

EARNINGS AND EXPENSES.	INCOME ACCOUNT.
Earnings from—	Net earnings.....
Passengers.....\$1,056,989	Deduct—
Freight.....1,588,349	Interest.....\$107,638
Express, mail, etc.....130,264	Rentals.....66,527
Total earnings.....\$2,775,602	Taxes on capital stock.....89,009
Operat'g exp's & taxes.....1,838,330	Dividends, &c.....411,917
Net earnings.....\$937,272	Total.....\$675,091
	Balance, surplus.....\$262,181

* From this surplus is to be deducted for new cars and locomotives, \$89,482; renewals, \$53,357; improvements, \$119,277; total, \$262,116; leaving balance to profit and loss \$65.

GENERAL BALANCE JUNE 30, 1890.

Assets—	Liabilities—
Construction.....\$7,555,994	Stock.....\$4,800,000
Investments.....1,806,550	Bonds.....7,947,000
Equipment account.....150,000	Notes.....1,027,700
Con. & Mon. as pledged.....352,000	Interest and rentals.....52,957
C. & M. b'ds in trust.....3,878,000	Materials.....237,879
B. & M. and B. & L. acct.....200,000	Cash accounts.....99,128
Materials.....508,588	Profit and loss.....321,646
Cash & miscellaneous.....35,076	
Total.....\$14,486,208	Total.....\$14,436,208

Wheeling & Lake Erie Railway.

(For the year ending June 30, 1890.)

The annual report, just issued, states that the Wheeling division was completed at the close of October, 1889, to a point near the Ohio River, but operations have been conducted only to the lower coal mines of the company at Laurelton, pending the completion of connections across the Ohio River. The Union Bridge at Wheeling, which has been under construction for several years, is now approaching completion, and will extend from a junction with this company's tracks, across the river through the city. This bridge is by its charter compelled to open its tracks to all railway companies on equal terms, and this company may therefore expect by the first of January to have a connection by way of its tracks into the city of Wheeling and beyond.

For the Steubenville and Bellaire extensions an issue of bonds to the extent of \$1,400,000 was made in February last. The branch to Steubenville lacks only the ballast to complete it, and will shortly be open to operations, when the construction force will be turned over to the southern branch.

The operations of the Wheeling Lake Erie & Pittsburgh Coal Company, the Toledo Dock & Coal Company, and the Toledo Belt Railway have been satisfactory during the year, and have added materially to the business of the railway, whilst at the same time taking care of the obligations of the auxiliary concerns. The tonnage of the railway has increased from 1,092,776 tons in 1889 to 1,468,084 tons in 1890.

The earnings, charges and balance sheet are given below:

EARNINGS, EXPENSES AND CHARGES.

<i>Earnings from—</i>	1886-7.	1887-8.	1888-9.	1889-90.
Freight.....	\$509,799	\$628,591	\$648,661	\$815,192
Passengers.....	120,756	137,666	146,564	154,177
Mails, express & misc..	46,692	52,095	75,270	78,050
Gross earnings....	\$677,248	\$818,352	\$870,495	\$1,047,419
Operating exp. & taxes.	492,407	576,517	568,337	649,331
Net earnings.....	\$184,841	\$241,835	\$302,158	\$398,088
Interest paid.....	127,865	145,322	150,066	187,500
Surplus over inter'st	\$56,976	\$96,513	\$152,092	\$210,588
Dividends paid.....	.....	*70,268	†144,866	†144,000
Balance surplus....	.....	\$26,245	\$7,226	\$66,588

* 2 per cent. † 4 per cent.

GENERAL INVESTMENT NEWS.

Bradford Eldred & Cuba—New York Lake Erie & Western.—A suit by Thomas C. Platt, receiver, against the N. Y. Lake Erie & Western RR. was brought to compel the specific performance of an alleged agreement by the defendant to loan money. The Erie, in March, 1883, made a contract whereby the B. E. & C. road was to turn over all business to the Erie, to promote the Erie's interests, and to surrender to the Erie the majority of its capital stock as a protection to the latter. The Erie Company bound itself to make good any deficiency in the earnings of the road to meet the interest on bonded indebtedness from time to time.

The Tonawanda Valley & Cuba Railroad Company, Bird W. Spencer, receiver, against the same defendant, contains the same points.

These suits have just been decided in the Court of Appeals in favor of the Erie by a reversal of the judgment below and sending the cases back for a new trial.

Broadway (N. Y.) Railroad.—The Broadway Railroad Company is the name of a new company just incorporated by men identified with the syndicate which controls the Broadway surface road and other lines of street railway. The capital stock is \$1,000,000, and its directors are Daniel S. Lamont, Thomas F. Ryan, Henry Thompson and Charles F. Frothingham, of New York; Charles E. Warren and Daniel B. Hasbrouck, of Brooklyn; and William J. Ramsey, of Newark, N. J. Mr. Thompson and Mr. Ryan are President and Secretary of the Broadway & Seventh Avenue Line. The incorporation of company is understood to be another step in the scheme of this uniting all the lines in this system of street railways.

Called Bonds.—The following bonds have been called for payment:

LOUISVILLE & NASHVILLE RR.—Evansville Henderson & Nashville Div. first mortgage 6 per cent bonds, dated 1879, due Dec. 1, 1919, to be paid at 110, at the company's office, No. 20 William St., New York City, on and after Dec. 1, 1890, on which date interest will cease, 30 bonds of \$1,000 each, viz.:

Nos. 1398, 1408, 1465, 908, 1340, 1361, 960, 470, 897, 964, 532, 327, 498, 1748, 1849, 2011, 2113, 734, 329, 1255, 1193, 939, 1901, 1852, 1375, 1199, 2132, 1759, 2030, 1745.

OSAGE CARBON CO.—First mortgage bonds, dated Nov. 1, 1880. The balance of these outstanding (27 bonds) will be paid at 110 and interest at 50 State St., Boston, on Nov. 1, 1890, on which date interest will cease.

Chicago Belt Line.—The directors of the Chicago Belt Line have authorized the issue of several million dollars' worth of bonds for the purpose of improving the terminal facilities of the line. Work will be begun as soon as the directors of the various roads interested in the Belt Line have ratified this action.

Cincinnati New Orleans & Texas Pacific.—At Cincinnati, October 21, the board of directors elected was as follows: General Samuel Thomas, Calvin S. Brice, John H. Inman, M. E. Ingalls, W. H. Anderson, T. T. Gaff, Alexander McDonald, W. A. Goodman and Charles Schiff. The directors will meet at an early date for organization, and it is supposed that General Thomas will be chosen President. The presence of Mr. M. E. Ingalls, President of the Big Four, in the directory is supposed to indicate harmonious working with that large system.

In the course of its remarks upon the meeting, the Cincinnati Commercial Gazette said:

"During the vote a few interesting minor facts were noticeable. Mr. Kittredge, as said, is still the largest local stockholder, with 1,400 shares; the Seasongoods and friends, with 525 shares, are next, and George Hafer has 290, having been a subscriber for 250 upon the original stock of the road, and having stuck by the greater part of his holdings through all the vicissitudes through which the stock has passed since, as well as been a buyer." * * *

"One thing shown by the details of the vote is that the East Tennessee Virginia & Georgia syndicate did not control of itself. They cast, or rather Mr. Schiff, who is still President of the Alabama Great Southern, cast for them, by agreement, only the Alabama Great Southern ten thousand shares, while the local stockholding interest cast 7,540. As Mr. Schiff is reliably credited with the control of a block of 5,000 shares still in foreign hands, it will be seen that a combination between the local stockholders and himself would have controlled the election as against any showing made by the Brice-Thomas syndicate." * * *

"The new board, as it now stands, is one of the strongest in the country in every respect, and full to the brim with the essence of success: Brice, Thomas and Inman, the heads of one of the most powerful and progressive syndicates the country has ever seen; Ingalls, the creator of the Big Four and the developer of the Chesapeake & Ohio; Schiff, the accomplished financial and mercantile diplomat, whose work on the Queen & Crescent system has been so admirable in methods and in result; Anderson, McDonald, Goodman and Gaff, who stand so high in the esteem of the people."

Delaware & Hudson Canal.—At a recent meeting of the directors of the Delaware & Hudson it was decided to make extensive improvements to the road and service. The railroad will be double-tracked between Albany and Whitehall, work on which will be begun at once. On the Champlain Division long additional side tracks will be built. The rolling

stock will also be added to, contracts having been awarded for twenty-five large locomotives and 1,000 coal cars. Additional freight, baggage and passenger coaches will also be built. Next summer it is the intention to run two new limited trains between New York and Montreal.

Edison Electric Illum'g Co. (Bklyn.)—There has been filed in the County Clerk's office, Kings County, the consent of 13,203 shares (out of a total of 15,000 shares) of the stock of the Edison Electric Illuminating Co. of Brooklyn, for the purpose of effecting a mortgage of the company's property for the sum of \$2,000,000 to the Franklin Trust Co., of Brooklyn.

Flint & Pere Marquette.—The directors have adopted a location for their short route to Detroit from a point at the outskirts of Detroit to a point on the Detroit Lansing & Northern. The directors have also ordered further equipment.

Fort Worth & Rio Grande.—The extension from Dublin to Comanche, 23 miles, is about completed, and the contract has been let for another section of about 25 miles, which will carry the line to Brownwood, Texas, about 150 miles southwest from Fort Worth.

Houston & Texas Central.—Notice is published that the Central Trust Company of New York has fixed and determined the amount of the pro rata share to be paid by holders of the floating debt of the Houston & Texas Central Railway Company in order to entitle them to their proportionate share of the stock of the reorganized company under Article IX. of the Houston & Texas Central reorganization agreement, dated Dec. 20, 1887, to be 97¢-10¢ on each dollar of their respective holdings of said floating debt, and prescribes the 17th day of November, 1890, as the date on or prior to which said payment shall be made.

Hudson Suspension Bridge & New England.—New York Ontario & Western.—These companies have entered into an agreement by which the New York Ontario & Western agrees to pay, as annual rental, a sum equal to six per cent on the cost of construction of a westerly connecting line, from the Bull Hill tunnel to the Ontario's connection near the "Short Cut" Newburg branch of the Erie, provided such cost does not exceed the sum of \$250,000; the Ontario will operate the connecting link, which will be about eight miles in length, and also agrees to pay the taxes and expense of maintenance. This contract will give the Ontario & Western by way of the Peekskill Bridge an outlet into New England and another entrance into New York City by way of the New York & Northern, with the use of the latter's terminal facilities at 155th Street.

Illinois Central.—Pursuant to the policy adopted a year ago of establishing the President's office and domicile in Chicago, and of electing additional directors resident in Illinois, the management of the Illinois RR. Co. have effected a new organization, and these officers were re-elected: President, Stuyvesant Fish; Treasurer, Henry De Wolf, and Secretary, Alexander G. Hackstaff. John C. Welling, of Chicago, who has been at the head of the accounting department, was elected Vice-President, and J. T. Harahan, at present General Manager of the Louisville New Orleans & Texas Railway, Second Vice-President.

At a meeting of the board of directors of the Dubuque & Sioux City RR. Co. E. H. Harriman was elected President in place of W. J. Knight resigned, the other officers being Vice-President, E. C. Woodruff; Treasurer, Henry De Wolf, and Secretary, A. G. Hackstaff.

Lackawanna & Southwestern.—It is reported that this New York road, 90 miles long, has again suspended operations, as it cannot pay operating expenses.

Mexican National.—The freight statistics show a gratifying increase in the local tonnage, indicating a substantial growth in the business along the line of the road which promises well for the future. The comparison of the freight tonnage for the eight months ending Aug. 31 in the last two years shows,

	1889. Tons.	1890. Tons.
Local Freight.....	206,925	237,742
Through ".....	14,490	26,665
Coal.....	4,474	19,678
Ore.....	19,824	14,833
Construction material for other railroads.....	41,228	19,893

Total..... 285,841 318,761

The volume of construction material moved last year was exceptionally heavy (large supplies of construction freight for other companies going over the Mexican National); the ore traffic has also diminished as the result of the change in the policy of the United States regarding the importation of ores, but notwithstanding the loss of over 25,000 tons in these two items of freight the total tonnage has increased about 33,000 tons.

President Raoul, who has recently returned from Mexico, says that the universal opinion in Mexico seems to be that the last months of this year, from October, will be good business months, and the good crops that are reported from nearly all sections would seem to support that belief. The spirit of enterprise appears to be growing more active in the country. The City of San Luis Potosi has contracted for the erection of water works, and if carried through will probably give the Mexican National considerable traffic in the transportation of material. There are two smelters going up at Monterey and another of considerable size contemplated at San Luis; and as a result of these a restoration of the ore traffic lost through the stoppage of exports to the United States is expected.

Referring to the physical condition of the road, President Raoul says:

"The San Luis Division, or new line, has had more than the usual rainfall, and while it has suffered most in actual damage to structures on the line, the condition of the track and roadway generally has suffered no appreciable deterioration, and may be said to be in excellent condition. The Northern Division is never subjected to the same severity of tests as are the others, for the reason that the rainy season is not so sharply defined; less water falls, and it is distributed more uniformly through the whole year, and not concentrated in four months as is the case on the other divisions. This division is therefore in very satisfactory condition; much of it is almost as good as the new line. The Southern Division is inferior to the Northern, but it is greatly superior to its condition at the close of the rainy season last year, and shows in a very decided manner the good results of the work done upon it during the preceding dry season. If we can proceed through the dry season we are now entering upon with the work of ballasting, drainage, strengthening of embankments and increasing the number of ties in the same ratio as last season, we shall see a corresponding result, and two years of such work should bring it up to a condition equal to that of the Northern Division."

Mobile & Girard.—At a meeting of the directors of the Mobile & Girard Railroad, a resolution was adopted looking to the making of financial arrangements for the extension of the road from Troy to Pollard, Brewton, or some other point west of Troy, and providing for the issuance of bonds to the extent of \$12,700 per mile for that purpose. The resolution provides that the issue of bonds shall not exceed \$4,000,000. The directors decided to issue a call for a special meeting of the stockholders of the company, to be held in Girard on November 22, to ratify their action. The work of extending the road is already in progress, and is being pushed forward rapidly.

New Bonds and Stock Authorized or Offered.—The item usually published in this column will be found to-day on page 572.

New York Stock Exchange.—The Governing Committee of the New York Stock Exchange have added to the list for dealings the following:

CENTRAL PACIFIC RAILROAD.—\$4,261,000 gold five per cent land bonds, extended, of 1900.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY.—\$6,346,900 additional common stock, making the total amount listed \$46,027,261.

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.—\$750,000 additional first consolidated mortgage five per cent gold bonds, making the total amount listed \$2,500,000.

NEW YORK SUSQUEHANNA & WESTERN RAILROAD.—\$700,000 general mortgage fifty year five per cent gold bonds.

NINETEENTH WARD BANK.—\$100,000 capital stock.

THE LONDON & NEW YORK INVESTMENT CORPORATION.—Trust receipts for £498,000 ordinary shares capital stock.

New York Susquehanna & Western.—There have been listed this week on the New York Stock Exchange \$700,000 of the new general mortgage fifty-year 5 per cent bonds. These bonds are part of the \$1,000,000 authorized for the payment of new equipment and the cost of double-tracking the road between Jersey City and Paterson, which is nearly completed, and the acquirement of additional coal tonnage for the company. The bonds are also secured by a general mortgage on the entire railroad, equipment and all the property owned by the company. The statement of operations for nine months ending September 30, 1890, in comparison with the same period of the previous year, shows as follows, September being partly estimated:

	1889.	1890.
Gross earnings.....	\$1,010,371	\$1,150,246
Operating expenses.....	587,743	650,934
Net earnings.....	\$422,628	\$499,311
Rentals, taxes and interest on bonded debt (including two months' interest on the \$700,000 of general mortgage bonds).....	376,590	382,423
Surplus.....	\$46,038	\$116,888

Oregon Improvement Company.—Mr. Elijah Smith, the President, has issued a circular which states that at a meeting of the Executive Committee of the Oregon Improvement Company it was decided to postpone the consideration of the last quarterly dividend on the common stock of the company until after the end of the fiscal year, when full returns for twelve months have been received. Three dividends of 1 per cent each have been paid this year thus far. The net earnings for the first nine months of the fiscal year show a small decrease from the previous year, and although it is believed that the deficit will be more than made up during the remaining three months, it is thought best to wait until the result is actually known before taking action on the dividend. The physical condition of the company's properties is good; better than it ever was; and the prospect for business is encouraging.

Additional advances of money have been made to the Seattle & Northern Railway Company; advances have been made to the Port Townsend Southern Railroad Company, which is building a railroad from Port Townsend to Olympia, Wash., about twenty miles having already been built; also to the Olympia & Chehalis Valley Railroad Company, which owns about fifteen miles of railroad running from Olympia, the capital of Washington, to Tenino, Washington. The total amount advanced to these companies is about \$1,200,000. In consideration for these advances the Oregon Improvement

Company will receive the total capital stock of these three companies (they have no bonded debt) and land subsidies of great value; the railroads are considered to be worth what they cost, and the estimated value of the lands is from \$3,000,000 to \$5,000,000; about \$500,000 of these lands have been sold.

Peoria Decatur & Evansville.—For the year ending June 30, 1890, gross earnings were \$778,912; net, \$362,679; interest on bonds, \$269,820; rentals, &c., \$118,099; deficit for the year, \$25,241.

Pullman.—The Pullman Company has given notice in Chicago that on October 27 it will move before Judge Gresham for a permanent injunction restraining the Wagner Company from infringing the vestibule patent.

Railroad Four Per Cents.—The most interesting bonds at the Stock Exchange are the four per cents. Many of these belong to companies recently reorganized, or they are the bonds secured by "blanket" mortgages, and their prices are relatively low—say from 61 to 80. If it be assumed that a fair bond paying 4 per cent is worth in ordinary times 85 to 90, it is evident that there is a good opportunity for the study of these low-priced bonds, to determine which of them are so well-secured that there is little danger of their ever going to default. Among the highest priced fours are the West Shore bonds, guaranteed by N. Y. Central, and selling at about 103, and the N. Y. N. Haven & Hartford fours recently 105 bid. Neither of these issues are gold bonds.

The list below shows all the four per cent bonds on the N. Y. Stock Exchange regular list, and the prices bid to-day, except where the letter "a" indicates that it was the price asked.

Atchison Topeka & Santa Fe general.....	1889	83
Atlantic & Pacific guaranteed 1st.....	1937	76½
Beech Creek RR. 1st.....	1936	88 a.
Brunswick & Western 1st, gold.....	1938	
Chesapeake & Ohio 1st consols.....	1989	80½
Do do do (R. & A. div.) 1st con., 2-4.....	1989	69
Do do do do 2d con., 3-4.....	1989	
Chicago Burlington & Quincy (Iowa div.) sinking fund.....	1919	93½
Do do do (Denver div.).....	1922	90½
Do do do (Burl. & So. W.).....	1921	86½
Do do do (Nebraska extension).....	1927	91
Des Moines & Fort Dodge 1st.....	1905	
Do do do extension.....	1905	
Cincinnati Indianapolis St. Louis & Chicago 1st.....	1936	
Cleveland Cincinnati Chicago & St. L. (Cairo div.) 1st, gold.....	1936	
Colorado Midland 1st consol.....	1940	
Denver & Rio Grande 1st consol.....	1936	81
Eric 1st mortgage, 5th exten.....	1928	103 a.
Illinois Central 1st.....	1931	106 a.
Do do 1st.....	1932	
Chicago St. Louis & New Orleans (Memphis division) 1st.....	1951	
Kentucky Central new M.....	1987	80½
Long Island general.....	1938	89
Louisville & Nashville unified.....	1940	
Louisville New Orleans & Texas 1st.....	1934	89½
Mexican Central consolidated.....	1911	
Michigan Central, M. Cent. Air L 1st.....	1940	102
Missouri Kansas & Texas 1st.....	1990	78
Kansas City & Pacific 1st.....	1990	
Pacific of Missouri, 1st exten., gold.....	1938	97½
Mobile & Ohio, general.....	1938	66
St. Louis & Cairo 1st.....	1931	79
New York Central debentures.....	1905	101½a.
West Shore 1st, guaranteed.....	2861	103½
New Jersey Junction guaranteed 1st.....	1936	100
New York Chicago & St. Louis 1st.....	1937	91½
New York New Haven & Hartford 1st.....	1903	
New York Texas & Mexican guaranteed 1st.....	1912	
Ohio Southern general.....	1921	61
Omaha & St. Louis 1st.....	1937	72 a.
Peoria & Eastern 1st consol.....	1940	78½
Philadelphia & Reading general.....	1953	81½
Pittsburg & Western 1st.....	1917	79
Rio Grande Western 1st.....	1939	73
St. Louis Southern 1st.....	1931	81½
Carbondale & Shawneetown 1st.....	1932	79
Kansas Midland 1st.....	1937	
St. Paul Minneapolis & Manitoba Mont. exten. 1st.....	1937	88 a.
Scioto Valley & New England 1st, guaranteed.....	1989	90 a.
Southern Pacific Coast 1st, gold.....	1937	95
Toledo Peoria & Western 1st.....	1917	78

St. Joseph & Grand Island.—The Tribune reports that holders of the second mortgage bonds of the St. Joseph & Grand Island Railroad are complaining because the July coupon has not been paid. The road is operated by the Union Pacific, and while the interest is payable only out of net earnings, the report for the six months led holders to suppose that the July coupon would be paid practically in full. There is, however, a difference of opinion between the two companies about the terms of the mortgage. They jointly guarantee interest of the funded debt of the Kansas City & Omaha Junction Railroad, and its deficit in the same period was large enough to prevent the payment of interest on the St. Joseph & Grand Island income bonds. The Union Pacific claims that interest on them should not be paid, in the circumstances, while the other company is equally positive that the joint guarantee is a charge on the stock and not on the bonds of the St. Joseph & Grand Island. The dispute has been left to arbitration and a decision is expected some time in November. It hinges wholly on the interpretation of the mortgage.

St. Louis Alton & Springfield.—This railroad, on application of Johnson Bros. & Faugh, contractors, was placed in the hands of Joseph Dickson, of St. Louis, as receiver, the company owing the firm \$78,000. The total indebtedness is about \$1,000,000. The actual management of the road, however, will remain the same for the present. General Manager Fisher said that the road was not actually bankrupted, but the application for a receiver was part of a general reorganization scheme.

St. Louis Arkansas & Texas.—The division of this road in Missouri and Arkansas, commonly known as the 'Cotton

Belt," extending from Bird's Point, Mo., opposite Cairo, Ill., to Texarkana, Ark., with all its branches and tracks and other properties, was sold at public auction in St. Louis, October 20, under decree of the Federal Court given last July to the Mercantile Trust Company and the Central Trust Company of New York. It was purchased by the reorganization committee, General Louis Fitzgerald, President of the former company, being the bidder, for \$6,000,000.

On Thursday the Texas division was sold under a similar decree at Waco, Texas, and bid in for the same parties for the sum of \$6,000,000. As soon as possible the company will be reorganized and taken out of the hands of its present receivers. The reorganization committee consists of Messrs. F. P. Olcott, chairman; Henry Budge, James Speyer, J. Kennedy Tod, Edmund Smith, Wm. Mertens and Louis Fitzgerald. The sale will be confirmed within a month, when the committee will organize a new company to be known as the St. Louis Southwestern, and a first board of directors will be chosen. It is hoped to have the new securities issued before January 1.

San Antonio & Aransas Pass.—At a meeting held this week, at which about 70 per cent of the first mortgage bonds were represented, the following were selected to constitute a reorganization committee: F. P. Olcott, Joseph Wharton, Henry Budge, E. P. Swenson, A. S. Heidelberg, J. Kennedy Tod and Fred. Cromwell. The committee will make a thorough examination of the property, and proceed as rapidly as possible in preparing a report for submission to the security-holders.

Stock Syndicate in London.—The financial article of the *Sun* on Thursday morning said (as of Wednesday): "Negotiations were completed to-day which should remove any further cause for apprehensions of a crisis in the London stock market. Since the last fortnightly settlement on the London Stock Exchange was begun, a syndicate composed of the leading bankers of this country and of Europe have relieved certain interests in London of American railway and other securities, principally the first named, of the par value of over \$25,000,000. The money involved in these transactions was, of course, much less than that amount, probably about two-thirds of it. These enormous holdings have been regarded with solicitude by the best informed international bankers for some months, and when, ten days ago, it became evident that the securities would have to come upon the market in some shape, it was deemed advisable to avert formal confessions of insolvency, especially as the securities could be bought at bargain prices. It is understood that the syndicate referred to has not made these transactions for speculative any more than they have for philanthropic purposes. The transfer of several hundred thousand shares of American railway stocks from the hands of brokers and speculators to the vaults of bankers will unquestionably facilitate the welding together of certain of our railway systems. Whatever profit the bankers may secure upon these transactions will result from their being able to bring about closer and more harmonious relations between the railroads, particularly at the West."

Third Avenue (N. Y.) Railroad.—At a special meeting of the stockholders of this company, held at the company's offices, representatives of about \$1,800,000 in capital stock were present. It was unanimously resolved to increase the capital stock from \$2,000,000 to \$12,000,000, the proceeds of the increased amount to be applied to the construction and equipment of a cable road in Third Avenue from One Hundred and Thirtieth St. to the City Hall; to the extension of the cable road in Tenth Ave. from One Hundred and Eighty-sixth St. northward, and, at the option of the board of directors, to the acquisition of the present bonds of the company, and for such other purposes as the board might determine.

United Gas Improvement Co. of Philadelphia.—This company has increased its stock from \$5,000,000 to \$10,000,000; the object of this increase being the acquisition of some profitable gas works in various cities. About \$1,250,000 of the increased stock will go to paying for plants already acquired. The remaining \$3,750,000 of new stock is offered at par (\$50 per share) to stockholders in the proportion of 60 new shares for every 160 shares owned. The terms of subscription are \$2 per share on November 1 and \$4 per share on the first day of each succeeding month until the par value is paid. The instalments will draw 6 per cent interest, and when the stock is paid for in full it will begin to share in dividends. Subscribers who desire to pay in full, in cash, may do so on November 1.—*Kiernans, Oct. 22.*

Western New York & Pennsylvania.—The statement for year ended June 30, as submitted to the Railroad Commissioners, shows: Gross earnings, \$3,641,056; operating expenses, \$2,642,590; other income, \$12,866; interest on funded debt, \$496,750; rentals, \$44,295; taxes, \$90,462; interest on current liabilities, \$20,784; net income, \$359,041; convertible income scrip issued for interest on second mortgage bonds, \$2,519,351; surplus up to June 30, 1889, \$949,055; total deficit June 30, 1890, \$1,211,254; betterments, \$486,844.

Wabash.—At Wabash, Ind., Oct. 23, in the Wabash Circuit Court, Judge Connor handed down his decision in the Wabash-Chicago & Erie injunction case. It is in effect that the latter is restrained from interfering with Wabash traffic over Chicago & Erie lines from Laketon to Hammond. He made the point that he was not dealing with the case on its merits, as that part would doubtless be gone into fully at the coming trial in this court next January.

Reports and Documents.

CENTRAL RAILROAD & BANKING COMPANY OF GEORGIA.

FIRST CONSOLIDATED MORTGAGE, SECURING \$13,000,000 OF FIVE PER CENT GOLD BONDS, DUE APRIL 1, 1937.

Date.—April 1, 1890.

Parties.—The Central Railroad & Banking Company of the first part, and the Central Trust Company of New York, trustee, of the second part.

Property Covered.—All interest of the company in its certain lines of railroad lying in the State of Georgia and now in operation, from Savannah, Ga., to Atlanta, Ga. [294 miles], and from Gordon to Milledgeville [17 miles] Together with all rights of way, bridges, terminal facilities, rolling stock and other equipment, now or hereafter owned for use in connection therewith.

THE BOND.

Consolidated First Mortgage Gold Bond.

Date.—April 1, 1890.

Denomination.—\$1,000 each.

Amount Authorized.—\$13,000,000, of which \$4,999,000 are reserved for prior liens as hereinafter stated.

Principal Payable.—The principal is payable April 1, 1937, "in gold coin of the United States of America of the present standard of weight and fineness."

Interest Payable.—The interest is 5 per cent per annum, payable April 1 and October 1 in like gold coin in New York City.

Freedom from Taxation.—Both interest and principal are to be paid without deduction for any taxes which the railroad company may be required to retain therefrom by any present or future laws of the United States of America, or of any of the States thereof, the company covenanting to pay the same.

Coupons or Registered.—The bonds are coupon bonds, and may be registered as to principal in New York City.

Redemption before Maturity.—There is no sinking fund, but any of the bonds may be redeemed at 110 and accrued interest at any time before maturity, after three months' notice by advertisement in New York City.

Default.—In case of default for six months in the payment of interest on any of the bonds hereby secured, it shall be lawful for the trustee to take possession of the property hereby conveyed and to operate the same, applying the net revenue therefrom, after making all needful repairs, proper improvements, etc., to the payment of interest in the order of its maturity, ratably; and when said interest so in default shall be paid up, the trustee shall restore the property to the railroad company.

And in case of default as aforesaid the principal of the bond shall, at the option of the holders of one-third of the bonds then outstanding, expressed in writing, delivered to the trustee, become immediately due and payable. But a majority interest of the bondholders shall have the right by an instrument in writing to recall and revoke said option.

In case of default in the payment of the principal when due, or of default in the performance of any covenant herein contained, the trustee may, and it is hereby directed, to cause the premises to be sold as an entirety at public auction, after giving sixty days' notice by advertisement, and the trustee, out of the proceeds of sale, whether under judicial proceedings or otherwise, shall, after paying all expenses, etc., apply the residue to the payment of the principal and interest then due and unpaid, ratably, and without discrimination of the holder of one bond or interest coupon over another.

Instead of selling the property, as hereinbefore authorized, the trustee, in case of default as aforesaid, may, and upon like request shall, proceed by suits in equity or at law to foreclose this mortgage and to sell the property under the decree of a court. And it is expressly declared that the rights of entry and sale hereinbefore granted are intended as cumulative remedies, and shall not deprive the beneficiaries under this trust of any appropriate legal or equitable remedy. No bondholder shall take proceedings to enforce the provisions hereof until the trustee, after request, shall neglect to take said proceedings.

In case the trustee shall proceed by suit, it shall be entitled to a receivership of the premises pending the proceedings.

The railroad company further covenants not to take advantage of any valuation, stay, extension or redemption laws, now or hereafter in force, to hinder the enforcement of this mortgage or the sale of the premises.

Purposes for which Bonds may be issued.—Of the bonds hereby authorized, \$4,999,000 shall be reserved to retire the tripartite 7 per cent bonds due January 1, 1893, and shall be issued only in exchange for an equal amount of said bonds. Of the remaining bonds, \$2,000,000 shall be immediately certified and applied to the payment of the floating debt of like amount incurred in aiding the building of the Savannah & Western R.R. and in actual improvements to the property and rolling stock. The trustee shall hold the other \$6,001,000 of bonds, and shall deliver them to the railroad company upon the certificate of its President and Cashier, accompanied by a resolution of its board of directors, duly certified, reciting that the said bonds are to be used lawfully, either in payment of the present indebtedness of the railroad company or of some indebtedness hereafter contracted.

Covenants.—The company covenants to pay all taxes and governmental charges the lien of which might be held to be prior to the lien of these presents.

Trustees.—The trustee may be removed from the trust by instruments in writing executed by the holders of two-thirds

in amount of the outstanding bonds, and any vacancy in the trusteeship may be filled by an instrument in writing executed by the holders of a majority of the bonds. In case, after sixty days' notice by advertisement, the bondholders shall fail to fill a vacancy, the directors of the company shall make a temporary appointment to continue until the majority interest of the bondholders make an appointment as aforesaid.

COLORADO MIDLAND.

CONSOLIDATED MORTGAGE SECURING \$6,000,000 OF 4 PER CENT GOLD BONDS DUE FEBRUARY 1, 1940.

Date.—February 1, 1890.

Parties.—The Colorado Midland Railway Company of the first part, and the Central Trust Company, of New York, trustee, of the second part.

Property Covered.—All title of the company in its line of railway extending as follows:—

LINE OF ROAD.	Miles* Constructed.
Colorado Springs via Leadville to Elk Creek, Col. (at New Castle).	234
Aspen Branch—Aspen Junction via Aspen to a point on Smuggler Mountain.	18
Jerome Park Coal Branch, Cardiff to a point near North Thompson Creek.	15
Aspen Short Line Ry.—Crystal Lake to Arkansas Junction, Col., (leased).	9

Total [of which 267 miles are owned and nine miles leased]. 276

* [This mileage has been supplied; it is not given in the mortgage.]

Including therewith the telegraph line between said points, and all franchises, rights of way, rolling stock, lands, depots and other structures, and all equipment and appurtenances whatsoever belonging to said railroads, whether now held or hereafter acquired, and all incomes from the property. Also all interest of the company now or hereafter acquired in the railway property and franchises of the Aspen Short Line Railway Company. It is distinctly agreed that the lien of this deed of trust shall cover only the line of railway and telegraph above described, and shall not become a lien upon any other line of railway or telegraph hereafter constructed or acquired, except to the extent to which the proceeds of said bonds may be used for the construction of such other line. Subject, however, except as to said Jerome Park Coal Branch, to the prior lien of \$6,250,000 first mortgage 6 per cent bonds of 1886, due June 1, 1886.

THE BOND.

Consolidated Mortgage 4 Per Cent Gold Bond.

Date.—February 1, 1890.

Denomination.—\$1,000 each.

Amount Authorized.—\$6,000,000.

Principal Payable.—The principal is payable February 1, 1940, "in gold coin of the United States, of or equal to the present standard."

Interest Payable.—The interest is 4 per cent per annum payable February 1 and August 1, in like gold coin in New York City.

Coupon or Registered.—The bonds are coupon bonds and may be registered as to principal.

Sinking Fund.—None.

Purposes for which Consols may be Issued.—The consols secured by this indenture shall be used only for the following:

Purpose of Issue.	Amount to be Issued.
1. To retire \$1,500,000 second mortgage bonds, not exceeding.....	\$2,000,000
2. To retire \$2,159,000 second mortgage bonds, not exceeding.....	2,015,000
3. For the payment of \$300,000 collateral trust notes, and the redemption of the \$750,000 third mortgage bonds deposited as security therefor, not exceeding.....	400,000
4. To retire \$110,000 first mortgage bonds of the Aspen Short Line Ry. Co., not exceeding.....	147,000
5. The remainder, with any not needed for the above mentioned purposes, to be held in the treasury for capital requirements.....	1,438,000
Total.....	\$6,000,000

The bonds reserved for capital requirements shall be issued as a majority of the board of directors may determine, provided that such bonds shall not be issued except for the purpose of making improvements or betterments to the above described real or personal property of the company, or for the building of spurs or branches from said constructed line, but not for building extensions of the present main line; and provided further that \$150,000 of said bonds may be issued for outlays heretofore made.

All of said prior liens and debts retired as above provided by bonds of this issue shall be held by the trustee as collateral security hereunder. Coupons numbered one to four inclusive on said second mortgage bonds, and coupons numbered one to seven inclusive on said third mortgage bonds shall be registered in the name of the trustee, together with the bonds so exchanged, and be held upon the same terms as the bonds deposited. The subsequent interest due on the bonds so deposited shall be deemed to be paid so long as the coupons on the consols are paid.

Default.—In case of default in the payment of interest on the consols, the trustee shall proceed to enforce the payment of the corresponding interest on the bonds and notes deposited in trust in such manner as shall be directed by the holders of a majority of the consols so in default, and the moneys derived therefrom shall be applied to the payment of the interest on the consols in the order of its maturity.

In case of default for six months in the payment of principal or interest, or in the payment of taxes, or of failure for 90 days to keep the property insured, or of neglect for one year to perform any other covenant herein, the trustee may,

and if requested in writing by the holders of a majority of the bonds hereby secured then outstanding shall, take possession of the property and operate the railway, applying the net income therefrom to the payment of interest on the consols in the order of its maturity, ratably, and with no discrimination, and any surplus to the satisfaction of the principal at that time due, ratably.

Or in case of default in the payment of principal or interest, as aforesaid, the trustee may, and on like request shall, proceed to sell all the premises at public auction for the highest and best price, after due notice by advertisement. The net proceeds of sale, after the payment of all necessary expenses, shall be applied to the payment of the principal of the outstanding bonds, whether or not previously due, and of the accrued interest, ratably, to the aggregate amount of such unpaid principal and accrued interest.

And it is further agreed that no part of the mortgaged premises shall be sold under proceedings at law by any bondholders, it being intended for the securing of the largest possible price for the mortgaged premises that the same shall be sold only in the manner herein provided, or under proceedings in a court of equity.

In case of default for six months in the payment of interest the trustee may, and shall on request as aforesaid, apply to some court of competent jurisdiction for foreclosure and sale of the mortgaged premises, and the appointment of a receiver, or for the appointment of a receiver alone. The trustee shall have the right to name the receiver to be appointed by the court.

In case of default of interest as aforesaid, the principal of all the consols shall, in case a majority of the bondholders so elect, become immediately due and payable. A majority of the holders of said bonds may, in writing, instruct the trustee to declare the principal due or to waive the right so to do.

Covenants.—The company covenants to pay all taxes and assessments, to keep insured such of its property as is usually insured by railroad companies, to keep the railroad and telegraph in good repair and fully equipped, &c.

Trustees.—Any trustee may be removed upon ten days' notice by a vote of a majority in interest of the bondholders cast at a meeting to be called either by the President or Secretary of the company, upon the request of the holders of not less than 25 per cent of the bonds. In case of a vacancy in the trusteeship, it shall be the duty of the railway company or its President or Secretary to call a meeting of the bondholders by advertisement, to be held in New York City, for the purpose of filling such vacancy. At said meeting a majority interest of the bondholders shall be competent to elect a trustee. And if a new trustee be not appointed in this manner within ninety days the President of the railway company shall thereupon become such trustee, and shall serve as such until a trustee is appointed in the manner aforesaid.

New Bonds and Stocks Authorized or Offered—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, &C.

ANACONDA, MONT.—\$75,000 school 7 per cent bonds, due 1900 to 1910 are offered.

ANTHONY, KAN.—\$20,000 6s, due 1920, are offered.

ASHLAND, KY.—Particulars of the new bonds offered, already mentioned in this column, will be found in an advertisement in to-day's issue.

BOSTON, MASS.—\$1,120,000—City Treasurer Turner will receive bids until Oct. 28 for the several loans recently authorized.

CAMBRIDGE, MASS.—\$75,000 bonds are offered.

CANTON, SO. DAK.—\$2,000 school 7 p. ct. bonds, due 1900, will be issued.

DOUGLAS COUNTY, NEB.—\$250,000 bonds to be issued.

DAYTON, WASH.—\$50,000 water bonds will be issued.

EAST LIVERPOOL, OHIO.—\$90,000 5 per cent bonds, due 1900 to 1920, are offered.

FULTON, KY.—\$25,000 water bonds are to be issued.

FARGO, NO. DAK.—\$80,000 water bonds will be issued.

FLATBUSH TOWN (L. I.), N. Y.—\$50,000 sewer 3½ per cent bonds, due Nov. 1, 1900 to 1909; \$75,000 Sewer Assessment 3½ per cent bonds, due Nov. 1, 1895 to 1909. Bids will be received by the Long Island Loan & Trust Company, Brooklyn, till noon Oct. 27. For full particulars see advertisement in this issue.

FREMONT COUNTY, WYOMING.—\$33,000 6 per cent bonds to pay floating debt. Bids will be received by John Curry, at Lander, Wyo., till 3 P. M. Nov. 24.

GARFIELD COUNTY, KAN.—\$12,000 6 p. ct. bonds, due 1920, are offered.

GRANT COUNTY, KAN.—\$12,000 6 per cent bonds, due 1920, are offered.

HARPER COUNTY, KAN.—\$20,000 6 per cent bonds, due 1920, are offered.

HARTWELL, VILLAGE, OHIO.—\$20,000 6 per cent bonds, due May 1 1892 to 1902. Bids will be received by T. H. Marpe, clerk, till noon Nov. 10.

JEFFERSON COUNTY, NEB.—\$60,000 bonds are to be issued.

LIVINGSTON, MON.—\$10,000 funding bonds will be issued.

MADISONVILLE, VILLAGE, OHIO.—\$1,207 6 per cent bonds, due 1891 to 1901. Bids will be received by James Giffen, Clerk, till Nov. 10.

MAZOMANIA, WIS.—\$3,000 water bonds are to be issued.

MARQUETTE, MICH.—\$10,000 5 per cent bonds, due 1910, are offered.

NEBRASKA CITY, NEB.—\$100,000 bridge bonds will be issued.

NEW HAMPTON, IOWA.—Will issue water bonds.

NEW HAVEN, CONN.—\$50,000 4 per cent park bonds. Bids will be received by E. G. Stoddard, Town Treasurer, till noon Nov. 1.

RAILROAD AND MISCELLANEOUS COMPANIES.

AERON, COL.—\$20,000 8 per cent water bonds are offered by Messrs. Jones & Falle, 80 Broadway. See advertisement in to-day's CHRONICLE.

CLEVELAND, O., CABLE RAILWAY.—1st mortgage 5 per cent bonds are offered by Messrs. Taintor & Holt, 11 Wall Street. See advertisement in another column.

NEW YORK ONTARIO & WESTERN.—\$500,000 of the 5 per cent consol bonds are to be issued.

PEORIA (ILL.) WATER CO.—Messrs. Gold, Barbour & Corning and Reed & Flagg offer this company's 6 per cent bonds, due November 1, 1919, at 100 and interest. Full particulars are in an advertisement in another column.

STANDARD CHEMICAL CO.—\$1,000,000 stock, par, \$100; offered by Treasurer, 90 and 92 Broadway.

COTTON MOVEMENT AND FLUCTUATIONS

Messrs. Latham, Alexander & Co., bankers and commission merchants, No. 14 Wall Street, have just issued their annual book on cotton (the seventeenth yearly issue), from which important extracts are quoted below. The address of the firm to their customers gives at some length their views of the cotton trade; and an elaborate letter from Messrs. Ellison & Co., of Liverpool, written expressly for this publication, reviews quite thoroughly the history of the European situation during the past cotton year.

Messrs. Latham, Alexander & Co. address their friends and patrons as follows:

NEW YORK, Sept. 30, 1890.

DEAR SIR—The most interesting and prominent features in connection with the cotton crop of the United States for the season of 1889-90 are the rapidity of its early marketing, the large proportion of the higher grades it contained, its magnitude—resulting in the largest crop ever gathered, and the remunerative rates obtained by the producer, leaving the South at the end of the cotton year in a stronger position financially than it had ever been in before.

The size of the American crop, value of exports and other matter in relation to the crop we give as follows:

Size of the crop.....	bales	7,307,281	
Total value of crop.....		\$373,161,831	
Total value of exports.....		250,567,334	
Total value of American consumption.....		122,594,497	
	Cents.	Pence.	
Average price of middling uplands in New York and Liverpool 1889-90.....	11-53	5-97	
Average price of middling uplands in New York and Liverpool 1888-89.....	10-71	5-73	

At the opening of the cotton season the indications favored an abundant yield, and it was pretty generally conceded that without any intervening adverse circumstances a crop considerably larger than its predecessor would be secured. This was our view.

The Government report, published in September, to some extent neutralized these sanguine expectations, for it gave the average condition of the crop as being lower than at the same time the previous year.

However, on October 1st there was little room for doubt that the condition averaged higher than in any of the six preceding years, for the same time. The increased volume of the crop's movement soon testified to the accuracy of the judgment formed as to its probable size, and although the crop was undoubtedly late, no fears were entertained that the yield would on that account be curtailed.

Such were the favorable conditions attending the opening and continuance of the picking season, that by the middle of November reports came to hand from some of the most productive localities intimating that as much as seventy per cent of the growth had already been marketed.

This circumstance induced many to indulge in the pastime of over-estimating the probable out-turn, and some spinners, both in this country and in England, misled by a notorious over-estimate, postponed their purchases until a very decided advance in the raw material had been made.

A resort to short-time on the part of these belated spinners was a necessity. They had the alternative of either shutting down altogether or buying their supplies at much dearer rates, thus in either case placing themselves in a disadvantageous position as competitors with those who had been sagacious enough to lay in supplies when prices were low.

Notwithstanding the steady and continuous flow of receipts to the outports, there was no evidence of accumulating stocks in the country. This was accounted for by the enormous export movement from the Southern ports, our exports reaching the latter part of December a total of 2,910,493 bales, as against 2,361,724 the previous year, showing an excess of 548,769 bales.

Speculation at the opening of the season was dull but steady, and in spite of the pressure of heavy receipts prices refused to give way. Upon reports of killing frosts, prices advanced to 10-25c. for January deliveries, which advance was lost upon the publication of the Government report declaring a 3 per cent improvement in the condition of the crop as compared with the same time of the year before. Heavy receipts, both at the ports and at Bombay, proved auxiliary factors in this decline, yet these influences were not powerful enough to depress values to the lowest level of the season, which, in sympathy with extreme lethargy at Liverpool and Manchester some weeks before, was reached by January deliveries selling at 9-36c. toward the close of October. During December fluctuations were unimportant and confined within narrow limits. Trade returns at the close of the year showed the transaction of a large volume of business, and the cotton-manufacturing industry in particular—as having been conducted on a satisfactory and lucrative basis. The new year forms an epoch in the season's history, introducing an era of speculative activity unequalled in many years. It was generally thought that quietness would rule the market for some time, and that if any change in cost took place it would be toward a lower scale of prices. This opinion was certainly justified by the existing conditions, and the shrewdest observers were

completely deceived as to the course events would take. An unusual combination of powerful causes conspired to start the "bull movement," which about this time occurred, culminating in forcing the price to the highest for the season and for many years—12-96c. for July deliveries.

In conjunction with the heavy spot demand in Liverpool, which at first was freely met, a speculative spirit seemed to pervade the commercial centres of England. Ominous advices of crop exhaustion were received from the South, conveying the information that the movement at the ports and interior towns would fall a good deal short of estimates and injecting a buoyant tone into the Liverpool market. The stock of cotton in New York was cut down to half the quantity held the previous year, while the stock of cotton at the interior towns was also greatly reduced. These facts inspired a distrustful feeling in regard to the larger popular estimates of the crop, and 7,100,000 was hinted at as most likely representing the final outturn, the Bureau report giving color to this prognostication.

The proposed legislation which tended to enforce the more general use of silver as a medium of exchange caused an upward movement in prices generally, that of cotton being the first to feel its influence, and floods in the Mississippi River, which threatened to retard planting operations, had effect on the more distant position of the new crop. But disastrous as the floods proved to be, no perceptible decrease in the acreage was recorded. In some cases an actual increase was reported where lands too late for corn planting were devoted to cotton.

Meanwhile the stock of cotton in New York made it exceedingly feasible to engineer a corner in July deliveries, and influences were set to work looking toward such an undertaking. Prices for July deliveries, as before stated, were forced up to 12-96c. with ease, the interest in this month being finally largely transferred to August options, but during the latter month the condition of the money market militated against the maintenance of this elevation of price, and owing to the loss of faith on the part of holders of these contracts, induced by enforced liquidation, compelled by stringent money, the price fell from 12-50 to 11 cents without a rally, going out with lamb-like meekness at 10-68, the price of its successor, September.

During the spring considerable attention was directed by Congress to a bill designed to abolish future trading in contracts of all kinds. This bill was intended to be framed in the interest of farmers, who often have grievances that the Government of the United States cannot speedily redress.

Many able speeches have been made touching this bill, and the logic of the bill itself is sufficient to kill it outright, for it contains certain paragraphs of proposed legislation which would be hairbrained and ruinous to farmers, and cause them to be bereft of any facilities that might exist for their amelioration.

Happily, consideration of this bill has been indefinitely postponed. It has been laid aside for future reference and may never be called up again. This would be for their interest.

By facts, figures and constant investigation, we have made a number of very close guesses (as they are all guesses) to the outturn of the cotton crop. In February last we stated "that although the crop promised well at the beginning, the larger expectations will not be realized; 7,200,000 to 7,300,000 is now a very conservative estimate."

This year so many contingencies are in view that it is almost like guessing in the dark, but from our large correspondence we are inclined to believe the present crop will be in the neighborhood of 7,500,000 bales.

Larger estimates than this are the rule. Many parties feel sanguine of 8,000,000 bales, but they forget that cotton is raised by hand, gathered by hand and every bale represents a part of the strength of the raiser.

There has not been invented yet any process whereby the labor on a cotton plantation can be lessened to increase the crop. The soil must be improved and new labor provided to cultivate it. In the first place there has been no immigration of new farm labor to the South, and the increase in acreage is that growing solely out of the increase of the natural population.

The past year has proved successful to nearly every one in the cotton trade, especially to the South, which section is growing rapidly in wealth and population and must seem to continue to grow when it can produce a readily salable useful commodity of commerce in absolute use all over the habitable globe.

Such, upon a review of the cotton year, are the considerations we have deemed it proper to emphasize as affecting the price of the staple either one way or the other.

In the preparation of a work like the following the presentation of a long array of statistical tables was inevitable, which for purposes other than that of actual reference have an unattractive appearance to the eye. To relieve the work of this monotony the adroit aid of beautiful binding, clear type and elegant designs have been used, making the volume as near a thing of beauty as could be done. To make this manual entertaining as well as useful as a book of reference we have enriched its pages with the portraits or three typical Southern gentlemen, representing, so to speak, the middle South, the extreme South and the Southwest.

They are Mr. Thos. H. Allen, of Memphis, Tenn., whose prosperous career of 60 years has been closely identified with the varying successes of the South, whose untiring energy as a

cotton planter and factor, and sterling integrity of character as a merchant, have already secured for him an honorable niche in the country's commercial history.

Mr. J. S. Richardson, a son of the late Col. Ed. Richardson of Mississippi, whose name will for all time be indissolubly connected with cotton cultivation in this country, who has succeeded to the administration of his father's vast estate with such marked ability and conspicuous success, and Mr. W. D. Cleveland, architect of his own fortune, founder and organizer of the well-known firm of W. D. Cleveland & Co. of Houston, Texas, to whose restless and enterprising spirit that city owes so much of her mercantile greatness.

These gentlemen we know personally, intimately, well, and we are proud to acknowledge the enjoyment of their confidence and esteem. For the incidents of their career we refer the reader to the biographical sketch included with each portrait.

In placing in the hands of our friends this volume we have spared neither labor nor expense to free it from mistakes—typographical or other.

It only remains now for us to thank our friends for their patronage in the past, and to subscribe ourselves,

Very obediently yours,

LATHAM, ALEXANDER & CO.

LETTER FROM ELLISON & CO., LIVERPOOL.

(WRITTEN EXPRESSLY FOR THIS BOOK.)

LIVERPOOL, September 15th, 1890.

MESSES. LATHAM, ALEXANDER & CO., New York.

DEAR SIRS: The past season opened with middling upland at 6 7-16d. It had been at 6 9-16d. on the previous day, and at 6 11-16d. on the day before (Sept. 29), up to which point it had been forced and kept in anticipation of a "corner" at the end of the month. The belief in a squeeze of more or less intensity was maintained until the last day; but the end was an ignominious fiasco. The "short" interest had been covered, and when the multitude of small bulls who had been riding on the back of the leading operator found, at the eleventh hour, that there were no buyers, and that the leading operator aforesaid was not disposed to help them, they at once became alarmed, and commenced to force their holdings upon the market. The result was a perfect panic, during which prices gave way ½d. per lb.—say from 6 47d. to 6 16d.—the greater part of the decline taking place in less than half an hour. There was a recovery of 6 points before the close, the final quotation being 6 22d. In the meantime the spot quotation was reduced (as already stated) from 6 11-16d. to 6 9-16d.; but business was actually done below the latter figure, and there was a further reduction to 6 7-16d. on the 1st October. As October delivery was selling at 5½d. and December delivery at 5½d., owing to the rapidly increasing import of new-crop cotton, it was obvious that a further important decline in spots was inevitable. For the first three weeks of the month, therefore, the tendency was downwards, at first slowly, but afterwards rapidly, until 5 11-16d. was quoted for ready cotton and 5 7-16d. for winter deliveries. At these prices buyers began to operate freely. Spinners came down in large numbers, orders flowed in from the Continent, and speculators followed the example set by consumers. The turnover in the last week of October and the first week of November was enormous, and prices rebounded 1-16d. to ½d. for spots and about ¼d. per lb. for futures. But with heavy receipts at the American ports and large estimates of the crop, sellers became more anxious to sell than buyers were to purchase, and between the 9th and 29th November spots lost ½d. and futures about 10 points. The fall to the neighborhood of 5½d. for near deliveries led to more buying, but the demand was very freely supplied, and during the subsequent month prices underwent but little change. There were numerous small fluctuations, but at the end of December the quotations were still at 5 9-16d. for spots 5 17-32d. for January delivery and 5½d. for September.

The new year opened with a good demand, and with smaller receipts at the American ports than had been calculated upon and reduced estimates of the crop, confidence in an eventual important rise in value became very strong, and between the end of December and the 27th January, with an active demand from all classes of buyers, spots gained 9-16d. per lb., near futures 38 points, and distant 34 points; the quotations being 6½d. for spots and January-February delivery, and only 2 points below 6½d. for August-September. At these prices it was felt that even if the crop should not exceed 7¼ millions, the advance had gone far enough. The demand consequently fell off, and between the 27th January and the 3d February spots lost ¼d., while futures reacted 3-16d. to ¼d. per lb. Fully half of the "decline" was recovered, however, during the subsequent fortnight, owing to higher prices at New York, materially reduced receipts at the ports, and the publication of a report by the Washington Bureau generally interpreted as indicating a crop not exceeding 7,100,000 bales. For about a month there was no further change of moment; there was nothing new about the crop; business in Manchester was very quiet; there was a threatened strike in the coal districts, and speculation was dormant. Prices on the 19th March were the same as on the 15th February for spots, but 3 to 6 points lower

for futures. During the remainder of March there was an advance of 1-16d. for spots and ½d. for futures, owing to the settlement of the labor dispute in the coal districts, and to the continued small movement of the American crop, the quotations at the end of the month being 6½d. for spots and 6 3-16d. for September delivery.

The tone of the market was exceedingly firm. The current belief was that the American crop would not exceed 7,200,000 bales, that this supply would be insufficient for the wants of the world, and that a squeeze would be experienced in the autumn. This view of the situation became more and more general throughout the months of April and May, and with occasional slight interruptions the tendency of prices was constantly upwards. The bullish feeling was strengthened by the impetus given to business in Manchester by the sharp rises in silver, occasioned by the anticipated legislative action of the American Congress, and people who had once thought 6½d. to 6½d. quite high enough for middling upland now began to talk of 6¾d. as within measurable distance. No wonder, therefore, that on the 28th May the quotations were 6½d. for spots and near deliveries, 6 11-16d. for August, and only 2 points below this figure for September. In the meantime silver had risen from 43¾d. to 48d., and reacted to 46 9-16d. per ounce. The statistical outlook at the end of May was one of considerable strength. It was shown that the stock of American and Liverpool would be run down to little more than 100,000 bales, unless the advance which had taken place in prices was sufficient to turn the course of shipments to this country at the expense of other consumers. There was no prospective scarcity, but the prevalent supposition was that the stock at the end of September would be reduced to so low a figure that the market could easily be "cornered," and the question was, what prices would be high enough to bring the quantity requisite to prevent the accomplishment of such a contingency. Some thought 6½d. sufficient, but others thought a further advance inevitable. We stated at the time that a great deal would depend upon the course of business in Manchester, that if that market continued good, prices would no doubt harden, though probably not to the extent expected in some quarters; but that a diminished demand for yarn and cloth would speedily make itself felt here.

The advance which took place in April and May *did* check operation in Manchester, and the influence of the curtailed business was promptly felt in this market. Throughout the month of June the market was very quiet. The varying fortunes of the Silver Bill (being discussed at Washington) occasioned numerous fluctuations in futures, but the general tendency of price was downwards, and on the 1st July the quotations were 6¾d. for spots and only 1 point over 6 5-16d. for September delivery, or ¼d. and about 5-16d. respectively, lower than at the end of May. In the meantime silver had risen from 46 9-16d. to 49d., and fallen to 47 9-16d. The decline which took place in June brought in buyers, and the fall was fully recovered in the course of the first three weeks of July. The increased demand from spinners gave rise to the opinion that the rate of consumption was larger and the surplus stocks at the mills smaller than had been calculated upon; confidence in a further advance in value was strengthened by the final passage of the Silver Bill by Congress, which led to a rise in silver to 50 5-16d., by the encouraging tenor of the advices from Manchester, and by the less glowing character of the accounts about the new crop. All these circumstances caused increased importance to be attached to the threatened "corner" for September deliveries; and both spinners and speculators bought freely in anticipation of the expected squeeze. Several large operators in the market who had hitherto pooh-poohed the "corner" began to think that it might after all come off, and they therefore purchased heavily of both spots and futures. Their example was followed by others, and the result was that the "short" interest was almost closed, while the rate of diminution in the large surplus stock at the mills was materially retarded; the total at the end of July being still about 100,000 bales larger than twelve months previously. In fact both speculators and consumers had determined not again to be caught as they were in September of last year. They still doubted the ability of the leading operator to carry out his intentions, but they nevertheless thought that the chapter of incidents might favor him, and that he might be able to take up the entire stock of tenderable cotton at the end of the month, as was done by Ranger in 1876 and 1881. They foresaw possible, if not probable, disaster in October, but they knew that that would not save any one caught "short" in September, and for this reason they considered it prudent to place themselves out of danger. These precautionary measures resulted in an advance between July 1st and 23d of ¼d. for both spots and September futures; the one being 6½d. and the other 6 37-64d. per lb.

Between the 23d July and the 12th August there were numerous slight fluctuations, ending in very little change; the net results being an advance of 1-16d. for spots and a rise of 2 points in September deliveries. During the first week, say from the 23d to the 31st July, the market was supported by a very fair demand from spinners, and it was in this week that the advance of 1-16d. in spots took place. In the meantime futures lost 4 points, owing to the desire on the part of some of the "bulls" to reduce their interest in the "corner" month; but there was perceptible diminution in the confidence of those who were calculating upon a successful squeeze; and in the course of the subsequent twelve days the slight fall was more than recovered. The fact

that the spot sales for the week ended the 7th August reached only 22,290 bales attracted little attention, as the market was closed for three days; but as the demand did not increase in the subsequent week a little nervousness was apparent in "bull" circles. The position was then described by the present writer on the 14th of August. "The situation is to all appearances one of undiminished strength, but with September delivery at 5-32d. and October delivery at 11-16d. below the quotation for spots, the position is not without its weak points, and for this reason there is in the market an under-current of timidity which is incompatible with a really healthy condition of business. The position in point of fact is more or less artificial, as of course it needs must be with spots at 6 11-16d., September delivery at 6d. and December delivery at 5 13-16d. Everyone knows that the differences between these positions must in the course of a couple of months be materially lessened, but no one can predict with certainty how the various prices are to be brought closer together. The prevalent disposition is therefore to observe an attitude of inactivity and circumspection. In actual cotton, consumers are buying as little as they can, no more, in fact, than is necessary to meet the requirements of the day. In the speculative department the business is chiefly in the hands of the 'bulls' and 'bears' who operate according to their respective views as to the likelihood or otherwise of a 'corner' occurring in the month of September. Under such circumstances and in the entire absence of positive knowledge as to the magnitude of the 'long' and 'short' interests, it is simply impossible to foretell what may take place during the coming six weeks."

But the beginning of the end was close at hand. Spinners still further reduced their purchases, and the spot sales of American for the week ended August 21 reached only 15,880 bales, or an average of only 2,646 bales per day. This nominally small business brought out sellers of near deliveries and as buyers were scarce (both spinners and speculators being full) prices at once began to give way, the more so at the moment when the "bulls" were exceedingly nervous there came from New York sensationally large estimates of the probable shipments of new crops in time to arrive here in September. The upshot was a decline during the week of 3-16d. for spots and nearly 1/4d. per lb. for September deliveries, the one falling to 6 1/2d. and the other to 6 9-32d. per lb. This close approach to 6 1/4d. (thought to be a safe figure) brought in a few courageous buyers, who calculated that the decline would attract the attention of spinners. But in this they were disappointed. Spinners were "long" not "short." They, like the "bears," had put their house in order for eventualities. Not that there was any prospect of actual scarcity, but because they thought that the leading operator might, *a la* Ranger, take up the entire stock at the end of September. Simultaneously with this absence of buyers came a rush of offerings of new-crop cotton for shipments in time for the so-called corner. The situation began to alarm the "bulls" who were riding on the back of the leading operator. Some of them commenced to sell. The scarcity of buyers increased their anxiety. The effort to realize broke the market. The indifference of the leading operator surprised every one. They had expected him in his own interest to come to their assistance. They at once concluded that he was unable, not unwilling, to buy. They then saw that the game was lost, and they at once threw over the whole of their holdings. For a time there was quite a panic. The financial resources of a number of operators were dried up. Several failures were announced. The liquidation caused a fall of 1/4d. per lb. for spots and September deliveries between the 21st and 26th August; but, as the leading operator still held his ground, and as it was thought that all the weak holders had been sold out, it was hoped that the worst was over. The spot demand increased a little, and the talk was that with spots at 6 1/4d. and September deliveries at 6 1-16d., sufficient business would be forthcoming to prevent any further decline. But the demand again fell off, rumors of further troubles filled the air, and prices re-commenced their downward career, and the decline did not cease until it was announced that the account of the leading operator had been closed out. This was on the 1st September, on which day September delivery was down at a point below 5 1/2d. Spots were quoted at 5 15-16d., but they were not worth more than 5 1/2d. The failure of Mr. Steenstrand was officially reported on the 2d September, but as the announcement had been anticipated it had no influence on the market beyond confirming the inclination towards renewed steadiness, apparent on the previous day. The slight improvement, however, was only short-lived, and with the exceptionally heavy receipts and a sharp decline of prices at the American ports, there was a further giving way, until spots fell to 5 1/4d. and September delivery to 5 19-32d. per lb. Simultaneously with these figures, winter deliveries were selling at 5 1/2d. per lb., making a total decline in three weeks of 15-16d. for spots, 1d. for September delivery and 3/4d. for distant cotton. At these prices orders began to flow in from all classes of buyers, and since the 5th inst. an enormous business has been done in futures and shipments by both consumers and speculators, and prices have advanced 1/4d. to 5-32d. per lb. The demand for spots has also increased, but not in any marked degree, and the quotations are only 1-16d. above the lowest point, though occasionally importers have been able to get 1/4d. over the depressed sales of a day or two ago.

The principal fluctuations during the season in spots and September deliveries compare as follows,

Spot.	Sept. Del'y.	Spot.	Sept. Del'y.
d.	d.	d.	d.
October 1..... 5 10	5 10	July 1..... 6 1/4	6 1/4
October 28..... 5 11 1/2	5 11 1/2	July 23..... 6 1/2	6 1/2
November 9..... 5 12	5 12	July 31..... 6 1/4	6 1/4
November 20..... 5 13	5 13	August 12..... 6 1/2	6 1/2
December 30..... 5 14	5 14	August 16..... 6 1/2	6 1/2
January 20..... 5 15	5 15	August 19..... 6 1/2	6 1/2
January 27..... 5 16	5 16	August 20..... 6 1/2	6 1/2
February 3..... 5 17	5 17	August 22..... 6 1/2	6 1/2
February 10..... 5 18	5 18	August 26..... 6 1/2	6 1/2
March 11..... 5 19	5 19	August 29..... 6 1/2	6 1/2
March 19..... 5 20	5 20	August 30..... 6 1/2	6 1/2
March 31..... 5 21	5 21	September 1..... 5 1/4	5 1/4
April 28..... 5 22	5 22	September 4..... 5 1/2	5 1/2
May 8..... 5 23	5 23	September 5..... 5 1/4	5 1/4
May 28..... 5 24	5 24	September 6..... 5 1/2	5 1/2
June 11..... 5 25	5 25	September 8..... 5 1/2	5 1/2
		September 10..... 5 1/2	5 1/2

The only surprising circumstance about the break up of the "corner" is the fact that the collapse came one month earlier than expected. Everyone knew that cotton would not be at 6 11-16d. in the month of October, and most people looked for 6d. or under for that month, and 5 1/2d., if not 5 1/4d., before December; but it was the almost universal opinion that Mr. Steenstrand would be able to control the market (as was the case last year) until the end of September, and that the collapse would come in October, as it did last year. The difference between this year and last, however, was that whereas last year there was an enormous "short" interest this year there were none, or at all events, very little. * * It was the firm belief that all the cotton tendered would be taken up by Mr. Steenstrand and his friends that caused the other speculators to provide against the "corner;" it was the discovery (made by the nervous "bulls" who first commenced to sell) that there was no "short" interest that led to the bursting of the bubble.

The highest price paid for spots was 6 11-16d. on August 12; the lowest 5 1/4d. on September 6th; a period of 25 days. Last year the highest price paid was 6 1/4d. on the 24th September, and the lowest in October 5 11-16d. on the 23d, a period of 29 days. The greatest decline in any one week this year was 3/4d. between August 28th and September 4th; the greatest last year was 7-16d. between October 16th and 23d.

The opening, lowest, highest, closing, and average prices of middling upland compare as follows:

	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Opening.....	6 1/4	6 1/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/4	7 1/4
Lowest.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	6 3/4
Highest.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	7 1/4
Closing.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	6 1/4
Average.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2

The import into Europe during the past season (September estimated) compares as follows with the actual arrivals in the previous four seasons, in 1,000's of bales. The stocks and deliveries are added. The stock at the end of December is estimated at 737,000 bales, against 527,000 last year:

	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.
Import.....	4,880	4,711	4,556	4,405	4,294	3,859	3,855
American.....	1,800	1,638	1,182	1,578	1,299	1,023	1,687
East Indian.....	730	741	935	988	700	902	866
Sundries.....							
Total.....	7,410	7,090	6,673	6,971	6,293	5,784	6,408
Stock Oct. 1.....	527	446	812	615	746	1,008	963
Supply.....	7,937	7,536	7,485	7,586	7,029	6,792	7,371
Stock Sept. 30.....	737	527	446	812	615	746	1,008
Deliveries.....	7,200	7,009	7,039	6,774	6,414	6,046	6,363
Aver. per week.....	138	134	135	130	123	116	122

What may be termed the premature collapse of the September "corner" has caused the new season, practically, to open one month earlier than expected, and at a range of prices which will at once put business on a sound footing. On the basis of 5 1/4d. to 5 1/2d. we look for a continued full rate of consumption, and unless values are driven up by diminished supplies, we expect that more cotton will be spun in 1890-91 than has been used in 1889-90. The world wants a new American crop of 7,500,000 bales. It does not want more than 1,600,000 from India, and if more comes it will not be used, unless some disaster happens to the American crop. Of long staples there is a demand for 750,000 bales. The Indian, Egyptian and Brazilian crop reports are all favorable, and Europe will probably get what she requires from these districts. She wants besides 5,000,000 American. To get this the crop must be 7,500,000, as America (United States, Canada and Mexico) will require 2,500,000. The course of prices will be ruled entirely by the news about the Southern staple. Last season the lowest prices tendered for spots was 5 9-16d., and the season before 5 1/2d. With free receipts at the ports we may easily see 5 1/2d. or even a trifle under before Christmas, but bearing in mind the large consumption going on it would be more prudent to wait and buy than to sell "short." Last season the highest price touched was 6 11-16d., and the season before 6 1/4d.; but as these figures were partly the outcome of attempted "corners," and as the "corners" have had a warning which will probably not be lost upon them and others, it is scarcely likely that 6 1/4d. will be seen in the new season—barring of course an early frost and a diminished crop. Most people thought 6 1/4d. high enough last season for cotton on its own merits, while they thought 6 1/2d. very high.

Yours obediently,

ELLISON & CO.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 24, 1890.

The activity of trade is somewhat abated, but the volume of business is still large, there being general confidence that values will be maintained. The weather has been seasonable, yet quite variable, with a rather severe storm on the coast the last two days. Light frosts have been reported from the northern part of the cotton belt, but the belief is pretty general that a large crop is already assured. It is said that the new corn crop is not yielding as well as expected, and this caused a speculative advance in that staple, only to be followed by a decline.

Lard on the spot made some advance early in the week, but it was not from any urgency of demand or any deficiency of supplies; it was merely in sympathy with the advance in contract prices; latterly the advance has been lost, the market closing dull at 6.05c. for prime city, 6.55c. for prime Western, and 6.50c. @ 6.90c. for refined to the Continent. The speculation in lard futures was, on Monday and Tuesday, active at buoyant prices, in sympathy with the rise in corn, but with the decline in that staple lard declined also. The close was steady at the reduction.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	6.50	6.58	6.62	6.58	6.53	6.51
December delivery.....c.	6.60	6.67	6.73	6.68	6.64	6.62
January delivery.....c.	6.75	6.85	6.93	6.86	6.83	6.80
February delivery.....c.	6.87	6.97	7.00	6.97	6.94	6.90
March delivery.....c.	6.97	7.07	7.12	7.07	7.04	7.01

Pork has met with a good demand, but prices are not fully maintained; quoted at \$11 50 @ \$12 25 for mess, \$10 50 @ \$11 for extra prime and \$12 75 @ \$13 50 for short clear. Beef is steady; quoted: extra mess, \$7 25 @ \$7 50; packet, \$8 25 @ \$8 75 per bbl.; extra India mess, \$13 @ \$15 per tierce, and family at \$9 50 @ \$10 50 per bbl. Beef hams are again lower and quoted at \$12 @ \$12 50 per bbl. Cut meats were in fair demand, but prices are in some cases easier; quoted: pickled bellies, 6 @ 6 1/4 c., including those averaging 12 @ 10 lbs. at 6 3/4 @ 6 1/2 c.; also pickled shoulders, 5 1/4 @ 5 3/4 c., and hams, 9 @ 9 1/4 c.; smoked shoulders, 6 @ 6 1/4 c., and hams, 10 1/2 @ 10 3/4 c. Tallow more active and closed firmer at 4 18-16c. Stearine is quoted at 7 3/4 @ 8c., and oleomargarine, 6 3/4 @ 6 1/2 c. Butter firm at 20 @ 20c. for creamery. Cheese easier at 8 3/4 @ 10c. for State factory, full cream.

Coffee on the spot has been quiet, but closes steady at 18 3/4 @ 18 1/2 for No. 7 Rio, and there is more inquiry for mild grades. Rio options have been unsettled. To-day a weaker opening under adverse cable reports was followed by more firmness on a demand to cover contracts, closing steady, with sellers as follows:

October.....	18.25c.	January.....	16.50c.	April.....	15.60c.
November.....	17.75c.	February.....	16.05c.	May.....	15.45c.
December.....	17.25c.	March.....	15.70c.		

Raw sugars have been dull and close nominally unchanged at 5 7-16c. for fair refining muscovado and 6c. for centrifugal of 96 degrees test. The partial failure of the fruit crop greatly curtails current consumption. Refined sugars are 1-16 @ 1/10c. lower, at 7c. for standard crushed and 6 9-16c. for granulated. Molasses and rice quiet. The tea sale went off a steady prices for blacks, but greens were easier under a large offering.

Kentucky tobacco has met with a fair demand and sales for the week are 300 hhds., of which 200 for export. Seed leaf is in fair demand and sales for the week are 2,325 cases as follows: 500 cases 1889 crop, Pennsylvania Havana seed, 12 1/2 @ 28c.; 400 cases 1889 crop, Pennsylvania seed leaf, 9 @ 13c.; 200 cases 1888 crop, Pennsylvania seed leaf, 10 @ 12c.; 425 cases 1889 crop, New England Havana, 16 @ 45c.; 300 cases 1889 crop, Wisconsin Havana, 10 @ 12c.; 300 cases 1889 crop, Ohio, 7 1/2 @ 10c., and 200 cases 1889 crop, State Havana, 12 @ 14c.; also 750 bales Havana, 67 1/2 c. to \$1 15, and 1,250 bales Sumatra, \$1 75 @ \$2 75.

On the Metal Exchange Straits Tin closes quiet but firm at 21.40c. on the spot and for January. Ingot copper is entirely nominal. Domestic lead is steady at 5.90c. and spelter firm at 5.90c. Pig iron warrants are nominal, and the interior iron markets are less active, with prices in some cases slightly lower, and steel rails quoted at \$30 @ 30 50 at mill.

Refined petroleum for export is quoted at 7.60c. in bbls. and 9.85c. in cases; crude in bbls. 7.25c. and naphtha 7.20c. Crude certificates close at 80c. Spirits turpentine is dull and easier at 41 1/2 @ 42c. Rosins are fairly active and firmer at \$1 40 @ \$1 50 for common to good strained. Wool and hops are all active.

COTTON.

FRIDAY, P. M., October 24, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 313,451 bales, against 311,313 bales last week and 296,119 bales the previous week, making the total receipts since the 1st of Sept., 1890, 1,754,279 bales, against 1,616,861 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 137,416 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,766	15,686	7,198	9,952	5,704	9,396	56,702
El Paso, &c....	.....	.....	.....	.....	.....	338	338
New Orleans....	9,682	17,146	23,742	8,244	13,969	8,012	80,795
Mobile.....	2,214	3,535	3,469	1,791	2,093	1,824	14,426
Florida.....	.....	.....	.....	.....	.....	650	650
Savannah.....	10,871	18,480	6,833	7,212	9,227	10,461	63,084
Brunswick, &c..	.....	.....	.....	.....	.....	9,662	9,662
Charleston.....	3,613	6,652	3,117	3,207	3,275	.....	19,864
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1,891	2,541	2,294	1,553	2,186	1,356	11,821
Washington, &c.	.....	.....	.....	.....	.....	74	74
Norfolk.....	5,378	7,432	6,828	5,179	4,186	7,269	36,272
West Point.....	2,853	1,982	5,366	1,361	2,490	2,596	16,648
N'wpt N's, &c..	.....	.....	.....	.....	.....	895	895
New York.....	.....	120	.....	50	.....	496	666
Boston.....	162	91	90	■	572	280	1,201
Baltimore.....	.....	.....	.....	.....	.....	146	146
Philadelphia, &c.	25	125	.....	.....	56	1	207
Totals this week	45,455	73,790	58,937	38,555	43,758	52,956	313,451

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to October 24.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston...	56,702	356,988	53,513	316,967	101,600	75,161
El Paso, &c..	338	1,496	174	1,001	.....	.....
New Orleans...	80,795	389,829	102,711	442,890	146,531	178,874
Mobile.....	14,426	77,075	16,137	83,152	18,247	16,835
Florida.....	650	12,462	264	313	.....	.....
Savannah....	63,084	360,026	53,524	345,361	119,575	123,805
Brunswick, &c.	9,662	47,654	7,940	45,089	8,712	10,149
Charleston....	19,864	167,829	21,647	126,266	53,164	39,075
P. Royal, &c.	.....	25	.....	133	.....	.....
Wilmington...	11,821	81,420	5,861	47,506	15,795	11,744
Washington, &c.	74	204	89	217	.....	.....
Norfolk.....	36,272	172,005	27,073	101,666	39,063	33,644
West Point....	16,648	75,049	23,447	91,504	.....	.....
N'wpt N's, &c.	895	3,723	1,339	4,904	217	.....
New York.....	666	1,300	441	593	36,679	44,226
Boston.....	1,201	2,389	3,280	3,596	9,000	8,000
Baltimore....	146	1,327	387	1,788	6,328	2,136
Phil'del'a, &c.	207	3,478	2,751	4,225	4,675	4,894
Totals.....	313,451	1,754,279	320,578	1,616,861	559,536	548,543

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.	57,040	53,687	35,373	34,252	35,293	46,687
New Orleans...	80,795	102,711	75,558	102,254	72,930	79,321
Mobile.....	14,426	16,137	10,048	11,602	9,618	10,818
Savannah....	63,084	53,524	53,376	47,455	49,611	41,893
Charl'stn, &c.	19,864	21,647	22,957	25,080	27,661	31,575
Wilm'gtn, &c.	11,895	5,950	10,529	12,314	9,463	6,116
Norfolk.....	36,272	27,073	31,943	27,610	31,781	30,855
W't Point, &c.	17,543	24,796	22,036	25,472	13,747	15,007
All others....	12,532	15,063	8,887	8,895	8,379	5,746
Tot. this week	313,451	320,578	270,707	294,934	258,483	268,023
Since Sept. 1.	1,754,279	1,616,861	1,278,113	1,749,571	1,843,801	1,388,453

The exports for the week ending this evening reach a total of 187,626 bales, of which 135,029 were to Great Britain, 14,020 to France and 38,577 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Oct. 24.				From Sept. 1, 1890, to Oct. 24, 1890			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston.....	31,033	.....	300	31,933	126,557	4,894	15,675	147,126
New Orleans...	21,266	7,540	15,105	43,911	153,921	36,396	60,923	251,240
Mobile.....	.....	.....	.....	.....	14,847	.....	.....	14,847
Savannah.....	8,081	.....	9,222	17,303	39,278	3,745	87,180	130,203
Brunswick.....	7,492	.....	.....	7,492	30,565	.....	.....	30,565
Charleston....	4,607	5,830	4,100	14,537	39,563	11,080	43,271	93,914
Wilmington...	17,085	.....	.....	17,085	50,526	.....	14,357	64,883
Norfolk.....	23,400	.....	.....	23,400	76,609	.....	.....	76,609
West Point....	.....	.....	.....	.....	26,339	.....	.....	26,339
N'wpt N'w, &c.	150	.....	.....	150	.....	.....	.....	150
New York.....	16,241	650	7,946	24,837	100,003	4,225	38,435	142,663
Boston.....	2,432	.....	■	2,432	13,940	.....	332	14,272
Baltimore....	1,982	.....	1,808	3,790	10,326	650	9,992	20,968
Philadelphia, &c.	.....	.....	.....	.....	1,135	.....	850	2,085
Total.....	135,029	14,020	88,577	187,626	683,855	60,990	271,019	1,015,864
Total, 1889....	155,636	20,822	49,095	225,553	608,277	127,030	193,637	928,944

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Oct. 24, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	19,199	17,352	19,427	842	56,820	80,711
Moblie.....	5,000	None.	None.	None.	5,000	13,247
Charleston...	None.	3,000	14,700	1,700	21,400	31,764
Savannah.....	800	1,000	17,400	4,600	23,800	95,775
Galveston.....	30,427	3,774	9,850	11,541	55,592	46,008
Norfolk.....	6,000	5,000	6,000	5,000	22,000	17,068
New York.....	850	650	1,650	None.	8,150	83,529
Other ports.....	15,000	None.	8,000	None.	23,000	21,727
Total 1890...	77,276	32,776	77,027	23,633	210,762	348,824
Total 1889...	113,143	22,707	66,937	19,969	222,756	325,767
Total 1888...	91,368	14,397	69,909	28,076	203,750	367,904

The speculation in cotton for future delivery at this market opened the week under a feeling of much depression. Foreign advices were weak, the movement of the crop was large, and the weather at the South very good. But Tuesday brought a turn toward higher prices. There was the natural reaction on a demand to cover contracts after a material decline, and frost accounts were more severe. It was even asserted that a killing frost had occurred in a limited area of North Carolina. On Wednesday the frost scare was over, but there came reports of a violent storm with high wind in Texas and a cyclone in Georgia, on which a slight further improvement occurred, in the face of a weaker Liverpool market. A movement of the crop below last year was also an element of strength. On Thursday better weather in the Southwest and cheaper silver caused some depression. To-day the effort to support prices on adverse weather reports quite broke down; a further decline in silver and a weak Liverpool market added to the depression, but in the last few minutes there was a partial recovery, on a demand to cover contracts, with some buying for a reaction toward better prices. Cotton on the spot was quiet throughout the week at unchanged prices until to-day, when there was a decline of 1-16c., middling uplands closing at 10 3-16c.

The total sales for forward delivery for the week are 660,600 bales. For immediate delivery the total sales foot up this week 3,004 bales, including — for export, 8,004 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—October 18 to October 24.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Good Ordinary.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Low Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Strict Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Good Ordinary.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Low Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Strict Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Strict Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 1/2

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec. ul't'n	Trans- sit.	Total.	
Saturday	Quiet & steady.	...	789	...	...	789	47,900
Monday...	Easy	...	565	...	...	565	128,000
Tuesday...	Easy	...	399	...	...	399	120,600
Wed'day...	Steady	...	518	...	...	518	120,100
Thursday...	Quiet.	...	328	...	...	328	89,500
Friday...	Easy at 1/16 dec.	...	405	...	...	405	134,200
Total...			3,004			3,004	660,600

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 19—	Lower. 4 1/2	Aver. 9-36	Aver. 9-36	Aver. 10-00	Aver. 10-15	Aver. 10-21	Aver. 10-28	Aver. 10-34	Aver. 10-40	Aver. 10-47	Aver. 10-52	Aver. 10-52
Prices paid (range) 9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52
Closing.....	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36
Monday, Oct. 20—	Lower. 4 1/2	Aver. 9-36	Aver. 9-36	Aver. 10-00	Aver. 10-15	Aver. 10-21	Aver. 10-28	Aver. 10-34	Aver. 10-40	Aver. 10-47	Aver. 10-52	Aver. 10-52
Prices paid (range) 9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52
Closing.....	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36
Tuesday, Oct. 21—	Lower. 4 1/2	Aver. 9-36	Aver. 9-36	Aver. 10-00	Aver. 10-15	Aver. 10-21	Aver. 10-28	Aver. 10-34	Aver. 10-40	Aver. 10-47	Aver. 10-52	Aver. 10-52
Prices paid (range) 9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52
Closing.....	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36
Wednesday, Oct. 22—	Lower. 4 1/2	Aver. 9-36	Aver. 9-36	Aver. 10-00	Aver. 10-15	Aver. 10-21	Aver. 10-28	Aver. 10-34	Aver. 10-40	Aver. 10-47	Aver. 10-52	Aver. 10-52
Prices paid (range) 9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52
Closing.....	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36
Thursday, Oct. 23—	Lower. 4 1/2	Aver. 9-36	Aver. 9-36	Aver. 10-00	Aver. 10-15	Aver. 10-21	Aver. 10-28	Aver. 10-34	Aver. 10-40	Aver. 10-47	Aver. 10-52	Aver. 10-52
Prices paid (range) 9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52
Closing.....	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36
Friday, Oct. 24—	Lower. 4 1/2	Aver. 9-36	Aver. 9-36	Aver. 10-00	Aver. 10-15	Aver. 10-21	Aver. 10-28	Aver. 10-34	Aver. 10-40	Aver. 10-47	Aver. 10-52	Aver. 10-52
Prices paid (range) 9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52	9-36-10-52
Closing.....	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36
Total sales this week.	660,600	51,000	44,000	86,000	203,500	107,800	45,900	43,500	19,700	3,000	3,600	.....
Total sales Sep. 1, '90.	3,769,700	331,100	618,600	1,092,400	400,000	411,100	144,000	137,700	52,500	5,800	6,300	.....

* Includes sales in September, 1890, for September, 228,300.
[] We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.
Transferable Orders—Saturday, —c.; Monday, —c.; Tuesday, 9-95c.; Wednesday, 9-95c.; Thursday, 9-90c.; Friday, 9-85c.
The following exchanges have been made during the week:
• 07 pd. to exch. 1,600 Dec. for Jan. • 07 pd. to exch. 200 Jan. for Feb.
• 42 pd. to exch. 2,000 Jan. for Aug. • 03 pd. to exch. 300 Dec. for Jan.
• 20 pd. to exch. 200 Feb. for May. • 22 pd. to exch. 500 Nov. for Feb.
THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete

figures for to-night (Oct. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	513,000	423,000	253,000	443,000
Stock at London.....	29,000	18,000	8,000	38,000

Total Great Britain stock.....	542,000	441,900	261,000	481,000
Stock at Hamburg.....	2,500	1,500	2,000	4,000
Stock at Bremen.....	43,000	27,300	8,400	37,500
Stock at Amsterdam.....	2,000	4,000	4,000	20,000
Stock at Rotterdam.....	300	300	300	200
Stock at Antwerp.....	3,000	6,000	500	900
Stock at Havre.....	113,000	75,000	72,000	143,000
Stock at Marseilles.....	3,000	4,000	2,000	2,000
Stock at Barcelona.....	10,000	26,000	29,000	14,000
Stock at Genoa.....	5,000	7,000	5,000	4,000
Stock at Trieste.....	5,000	5,000	5,000	10,000

Total Continental stocks.....	186,800	156,100	123,200	235,600
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Total European stocks.....	728,800	597,100	389,200	716,600
India cotton afloat for Europe.....	33,000	41,000	23,000	51,000
Amer. cotton afloat for Europe.....	558,000	474,000	345,000	533,000
Egypt, Brazil, &c., afloat for Europe.....	52,000	30,000	22,000	42,000
Stock in United States ports.....	559,586	548,543	571,654	623,712
Stock in U. S. interior towns.....	141,579	121,475	173,396	234,654
United States exports to-day.....	36,023	33,976	5,370	38,981

Total visible supply..... 2,109,288 1,846,094 1,529,620 2,239,947
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	246,000	252,000	152,000	226,000
Continental stocks.....	75,000	52,000	60,000	62,000
American afloat for Europe.....	558,000	474,000	345,000	533,000
United States stock.....	559,586	548,543	571,654	623,712
United States interior stocks.....	141,579	121,475	173,396	234,654
United States exports to-day.....	36,023	33,976	5,370	38,981

Total American..... 1,616,488 1,481,994 1,307,420 1,718,347

East Indian, Brazil, &c.—				
Liverpool stock.....	267,000	171,000	101,000	217,000
London stock.....	29,000	18,000	8,000	38,000
Continental stocks.....	111,800	104,100	68,200	173,600
India afloat for Europe.....	33,000	41,000	23,000	51,000
Egypt, Brazil, &c., afloat.....	52,000	30,000	22,000	42,000

Total East India, &c.....	492,800	364,100	222,200	521,600
Total American.....	1,616,488	1,481,994	1,307,420	1,718,347

Total visible supply..... 2,109,288 1,846,094 1,529,620 2,239,947

Price Mid. Up. Liverpool.....	51 1/2d.	5 1/2d.	5 1/2d.	5 1/2d.
Price Mid. Up. New York.....	10 1/2c.	10 1/2c.	9 3/4c.	9 1/2c.

The imports into Continental ports this week have been 60,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 293,194 bales as compared with the same date of 1889, an increase of 579,668 bales as compared with the corresponding date of 1888 and a decrease of 130,659 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889—is set out in detail in the following statement.

TOWNS.	Total, all towns.	Total, old towns.	Total, new towns.	Receipts.			Shipments.			Stock.		
				This week.	Since Sept. 1, '90.	Oct. 24.	This week.	Since Sept. 1, '90.	Oct. 24.	This week.	Since Sept. 1, '90.	Oct. 25.
Albany, Ga.....	13,915	86,491	9,717	21,332	11,832	62,061	11,625	4,293	4,293	4,293	4,293	4,293
Atlanta, Ga.....	5,245	33,361	3,324	5,245	4,445	31,694	3,273	3,600	3,600	3,600	3,600	3,600
Birmingham, Ala.....	4,820	33,792	3,893	4,820	4,200	28,789	3,853	4,205	4,205	4,205	4,205	4,205
Montgomery, Ala.....	1,981	31,702	5,893	1,981	4,110	73,793	5,853	4,205	4,205	4,205	4,205	4,205
Mobile, Ala.....	3,735	37,807	5,471	3,735	5,394	41,381	5,471	4,881	4,881	4,881	4,881	4,881
Memphis, Tenn.....	3,735	37,807	5,471	3,735	5,394	41,381	5,471	4,881	4,881	4,881	4,881	4,881
Nashville, Tenn.....	1,631	17,631	1,339	1,631	1,631	6,404	1,339	1,339	1,339	1,339	1,339	1,339
Shreveport, La.....	4,234	6,798	532	4,234	8,043	20,684	1,339	1,339	1,339	1,339	1,339	1,339
St. Louis, Mo.....	4,636	28,436	3,769	4,636	3,869	14,893	2,633	1,411	1,411	1,411	1,411	1,411
Yvesburg, Miss.....	2,061	13,392	2,114	2,061	1,764	8,801	1,764	1,764	1,764	1,764	1,764	1,764
Albany, Ga.....	1,284	12,352	1,139	1,284	2,426	16,229	1,445	1,445	1,445	1,445	1,445	1,445
Atlanta, Ga.....	1,400	20,401	1,491	1,400	2,310	16,326	1,561	1,561	1,561	1,561	1,561	1,561
Birmingham, Ala.....	5,215	30,304	4,801	5,215	3,327	33,390	3,327	3,327	3,327	3,327	3,327	3,327
Montgomery, Ala.....	5,215	16,443	4,670	5,215	1,737	3,829	1,737	1,737	1,737	1,737	1,737	1,737
Mobile, Ala.....	2,158	9,660	1,858	2,158	6,000	5,361	1,64	1,64	1,64	1,64	1,64	1,64
Nashville, Tenn.....	6,266	22,408	5,408	6,266	13,677	22,542	5,569	5,569	5,569	5,569	5,569	5,569
St. Louis, Mo.....	123,352	592,686	94,306	123,352	553,439	108,593	121,475	121,475	121,475	121,475	121,475	121,475
Newberry, S. C.....	1,092	6,420	1,092	1,092	1,803	1,001	1,001	1,001	1,001	1,001	1,001	1,001
Raleigh, N. C.....	1,935	15,097	2,717	1,935	475	5,506	1,001	1,001	1,001	1,001	1,001	1,001
Tarboro, N. C.....	766	3,820	766	766	283	889	283	283	283	283	283	283
Louisville, Ky.....	439	1,217	96	439	1,212	1,212	96	96	96	96	96	96
Little Rock, Ark.....	3,839	10,290	1,543	3,839	5,869	15,669	2,743	2,743	2,743	2,743	2,743	2,743
Birmingham, Ala.....	1,518	14,267	1,796	1,518	4,843	13,901	1,650	1,650	1,650	1,650	1,650	1,650
Houston, Texas.....	56,857	342,701	54,670	56,857	333,913	58,334	24,769	24,769	24,769	24,769	24,769	24,769
Total, all towns.....	195,818	976,448	166,986	195,818	932,159	174,504	157,613	157,613	157,613	157,613	157,613	157,613

* Louisville figures "net" in both years.

† Last year's figures are for Griffin.

The above totals show that the old interior stocks have increased during the week 36,147 bales, and are to-night 20,404 bales more than at the same period last year. The receipts at the same towns have been 79 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 44,389 bales more than for the same time in 1889.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Oct. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
New Orleans.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Mobile.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Savannah.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Charleston.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Wilmington.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Norfolk.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Boston.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Baltimore.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Philadelphia.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Augusta.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Memphis.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
St. Louis.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Cincinnati.....	10 1/8	10 1/8	10	10	10	10
Louisville.....	10 1/4	10 1/4	10	10	10	10

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 1/8	Little Rock.....	9 1/8	Raleigh.....	9 1/8
Columbus, Ga.....	9 1/8	Montgomery.....	9 1/8	Rome.....	9 1/8
Columbus, Miss.....	9 1/8	Nashville.....	9 1/8	Selma.....	9 1/8
Eufaula.....	9 1/8	Natchez.....	9 1/8	Shreveport.....	9 1/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'ks at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Sept. 19.....	89,077	130,349	171,708	56,508	26,529	35,621	104,894	139,855	181,895
" 26.....	128,399	191,833	211,522	61,474	39,792	55,517	153,365	205,066	231,418
Oct. 3.....	100,568	245,374	240,338	93,210	76,761	80,281	227,304	282,373	271,705
" 10.....	250,544	273,509	266,119	139,067	111,205	99,174	292,101	308,053	315,009
" 17.....	263,263	304,501	311,813	174,071	183,374	135,671	298,567	331,070	347,710
" 24.....	370,707	320,578	313,451	198,380	157,613	175,604	294,116	339,817	353,384

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 1,916,170 bales; in 1889 were 1,762,030 bales; in 1888 were 1,461,118 bales.

2.—That, although the receipts at the outports the past week were 313,451 bales, the actual movement from plantations was 353,384 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 339,817 bales and for 1888 they were 294,116 bales.

AMOUNT OF COTTON IN SIGHT OCT. 24.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1890.	1889.	1888.	1887.
Receipts at the ports to Oct. 24.....	1,754,279	1,616,861	1,273,113	1,749,571
Interior stocks on Oct. 24 in excess of September 1.....	161,891	145,160	183,005	244,923
Net receipts from plantat'ns.....	1,916,170	1,762,030	1,461,118	1,994,494
Net overland to October 1.....	26,138	14,060	9,092	39,462
Southern consumption to Oct. 1.....	43,000	38,000	36,000	35,000
Total in sight October 24.....	1,985,308	1,814,090	1,506,210	2,068,956
Northern spinners takings to October 24.....	244,895	206,476	250,104	286,353

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 171,218 bales, the excess as compared with 1888 is 479,098 bales and the loss from 1887 reaches 83,648 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic weather reports to-night indicate that there has been too much rain in many districts of the South during the week, interfering with the gathering of the crop. The movement to market, however, has been quite free.

Galveston, Texas.—It has rained hard on two days of the week, the rainfall reaching two inches and sixty-three hundredths. The thermometer has averaged 69, the highest being 81 and the lowest 58.

Palestine, Texas.—We have had heavy rain on three days of the week, the precipitation reaching two inches and ninety-eight hundredths. The thermometer has averaged 68, ranging from 52 to 84.

Huntsville, Texas.—It has been showery on one day of the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has ranged from 44 to 82, averaging 63.

Dallas, Texas.—There has been hard rain on three days during the week, the precipitation aggregating two inches and eighty-three hundredths. Average thermometer 60, highest 74, lowest 46.

San Antonio, Texas.—We have had light showers on two days of the past week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 67, the highest being 84 and the lowest 50.

Luling, Texas.—Light showers have fallen on two days of the week to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 64, ranging from 44 to 84.

Columbia, Texas.—We have had hard rain on two days of the week, the precipitation reaching two inches and sixteen hundredths. The thermometer has ranged from 44 to 84, averaging 69.

Cuero, Texas.—It has rained heavily on one day of the week to the extent of two inches and twenty-two hundredths. Average thermometer 63, highest 84, lowest 42.

Brenham, Texas.—There has been rain on three days of the week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 66, the highest being 84 and the lowest 48.

Belton, Texas.—The weather has been dry all the week. The thermometer has averaged 70, ranging from 56 to 84.

Weatherford, Texas.—We have had rain on one day of the week, the precipitation being one inch and twenty-seven hundredths. The thermometer has ranged from 40 to 78, averaging 59.

New Orleans, Louisiana.—Rain has fallen on two days of the week to the extent of one inch and fifty-seven hundredths. Average thermometer 66.

Shreveport, Louisiana.—The week's precipitation has been one inch and forty-seven hundredths. The thermometer has averaged 60, the highest being 82 and the lowest 46.

Columbus, Mississippi.—We have had rain on two days of the week to the extent of one inch and ninety hundredths. The thermometer has averaged 56, ranging from 41 to 71.

Leland, Mississippi.—The week's rainfall has reached one inch and fifty-seven hundredths. The thermometer has ranged from 41 to 84, averaging 58.9.

Clarksdale, Mississippi.—The weather has been unfavorable to crop gathering, rain having fallen to the extent of one inch and forty-six hundredths.

Little Rock, Arkansas.—Cotton receipts have been materially checked by the rain which has fallen on three days of the week to the extent of one inch and sixteen hundredths. The thermometer has ranged from 41 to 76, averaging 58.

Helena, Arkansas.—Rain has interfered with picking during the week and there are complaints of damage. The rain fell slowly, but continuously on two days aggregating one inch and eighty-seven hundredths. Average thermometer 57, highest 76, lowest 46.

Memphis, Tennessee.—Picking was active in the early part of the week, but latterly it has been interrupted by rain which fell on three days. The rainfall reached one inch and seventy hundredths. Marketing has made good progress. Light frost is reported in exposed places this morning, but no damage done. The thermometer has averaged 60, the highest being 75, and the lowest 44.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Crop reports are favorable, except that there has been too much rain. We have had rain on four days of the week, the rainfall reaching two inches and twelve hundredths. The thermometer has ranged from 48 to 76, averaging 62.

Montgomery, Alabama.—We had continuous and heavy rain on three days in the early part of the week, doing damage, but since yesterday fair weather has prevailed. The precipitation reached two inches and forty-one hundredths. Average thermometer 60, highest 80 and lowest 46.

Selma, Alabama.—There has been rain on two days of the week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 60, the highest being 82 and the lowest 43.

Auburn, Alabama.—The week's precipitation has been two inches and seventy-one hundredths. The thermometer has averaged 60.5, ranging from 47 to 77.

Madison, Florida.—It has rained on three days of the week, the rainfall reaching three inches and twenty hundredths. The thermometer has ranged from 50 to 89, averaging 67.

Columbus, Georgia.—We have had rain on two days of the week, the precipitation reaching two inches and twenty-seven hundredths. Average thermometer, 59, highest, 72, lowest, 52.

Savannah, Georgia.—It has been partially cloudy during the week with rain on two days; the precipitation reached three inches and seventy-nine hundredths. The thermometer has averaged 64, the highest being 76 and the lowest 49.

Augusta, Georgia.—The early part of the week was clear and pleasant, but during the latter portion there has been heavy rains on two days, interrupting picking and damaging ungathered cotton, the rainfall reaching two inches and eighty-six hundredths. The thermometer has averaged 60, ranging from 44 to 77.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching four inches and nineteen hundredths. The thermometer has ranged from 53 to 75, averaging 65.

Stateburg, South Carolina.—We have had rain on two days of the week, the precipitation reaching two inches and twenty-eight hundredths. Light frost formed on low ground on Monday and Tuesday nights. Average thermometer 58, highest 77.4, lowest 44.4.

Wilson, North Carolina.—Rain has fallen on two days of the week to the extent of one inch and fifty-nine hundredths. The thermometer has averaged 59, the highest being 70 and the lowest 44.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 23, 1890, and October 24, 1889.

	Oct. 23, '90.	Oct. 24, '89.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	
Memphis.....	Above low-water mark.	
Nashville.....	Above low-water mark.	
Shreveport.....	Above low-water mark.	
Vicksburg.....	Above low-water mark.	

NOTE.—Reports are now made in feet and tenths.

—Messrs. Latham, Alexander & Co., bankers and commission merchants, 14 Wall Street, have just issued their annual cotton book entitled "Cotton Movement and Fluctuations." This is the 17th annual issue of this book, and it is one of the publications of recognized merit in the cotton trade, of which every house should keep a copy. The continued weekly and daily statistics for a series of years are of much value for comparison with the figures of the current year as they come out weekly in the CHRONICLE. An extended review in the form of a letter from Messrs. Ellison & Co. of Liverpool is a leading feature in the book, and this, together with the remarks of Messrs. Latham, Alexander & Co., are quoted at length on a preceding page of the CHRONICLE.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Oct. 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890.....	2,000	2,000	4,000	341,000	103,800	444,800	6,000	1,903,000
1889.....	2,000	3,000	5,000	370,000	853,000	1,223,000	7,000	1,699,000
1888.....	1,000	3,000	4,000	216,000	623,000	839,000	3,000	1,303,000
1887.....	.....	6,000	6,000	366,000	680,000	1,046,000	8,000	1,497,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales and a decrease in shipments of 8,000 bales, and the shipments since January 1 show an increase of 156,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	.....	.....	25,000	103,000	128,000
1889.....	.....	.....	.....	35,000	45,000	80,000
Madras—						
1890.....	1,000	.....	1,000	56,000	9,000	65,000
1889.....	.....	5,000	5,000	61,000	18,000	79,000
All others—						
1890.....	2,000	.....	2,000	102,000	51,000	153,000
1889.....	6,000	3,000	9,000	96,000	50,000	146,000
Total all—						
1890.....	3,000	.....	3,000	183,000	163,000	346,000
1889.....	6,000	8,000	14,000	192,000	113,000	305,000

The above totals for the week show that the movement from the ports other than Bombay is 11,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	2,000	1,379,000	5,000	1,223,000	4,000	845,000
All other ports.	3,000	346,000	14,000	305,000	17,000	227,000
Total.....	5,000	1,725,000	19,000	1,528,000	21,000	1,072,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 22.	1890.		1889.		1888.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....						
This week.....	225,000		250,000		110,000	
Since Sept. 1.....	971,000		712,000		353,000	
Exports (bales)....						
To Liverpool.....	13,000	59,000	12,000	48,000	8,000	27,000
To Continent.....	5,000	19,000	4,000	11,000	2,000	13,000
Total Europe.....	18,000	78,000	16,000	59,000	10,000	40,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both India and China is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.					1889.				
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cotton Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cotton Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cotton Mid. Uplds.	32s Cop. Twist.
S'p 19 8 3/4 @ 8 1/2	6 1/2 @ 7 3	5 1/2 @ 8 1/2	6 0 @ 7 2	6 1/2 @ 7 3	5 1/2 @ 8 1/2	6 0 @ 7 2	6 1/2 @ 7 3	5 1/2 @ 8 1/2	6 0 @ 7 2	6 1/2 @ 7 3
" 26 8 3/4 @ 8 1/2	6 1/2 @ 7 3	5 1/2 @ 8 1/2	6 0 @ 7 2	6 1/2 @ 7 3	5 1/2 @ 8 1/2	6 0 @ 7 2	6 1/2 @ 7 3	5 1/2 @ 8 1/2	6 0 @ 7 2	6 1/2 @ 7 3
Oct. 3 8 1/2 @ 8 1/2	6 1/2 @ 7 3	5 1/2 @ 8 1/2	6 0 @ 7 2	6 1/2 @ 7 3	5 1/2 @ 8 1/2	6 0 @ 7 2	6 1/2 @ 7 3	5 1/2 @ 8 1/2	6 0 @ 7 2	6 1/2 @ 7 3
" 10 8 1/2 @ 8 1/2	6 1/2 @ 7 3	5 1/2 @ 8 1/2	6 0 @ 7 2	6 1/2 @ 7 3	5 1/2 @ 8 1/2	6 0 @ 7 2	6 1/2 @ 7 3	5 1/2 @ 8 1/2	6 0 @ 7 2	6 1/2 @ 7 3
" 17 8 1/2 @ 8 1/2	6 1/2 @ 7 3	5 1/2 @ 8 1/2	6 0 @ 7 2	6 1/2 @ 7 3	5 1/2 @ 8 1/2	6 0 @ 7 2	6 1/2 @ 7 3	5 1/2 @ 8 1/2	6 0 @ 7 2	6 1/2 @ 7 3
" 24 8 1/2 @ 8 1/2	6 1/2 @ 7 3	5 1/2 @ 8 1/2	6 0 @ 7 2	6 1/2 @ 7 3	5 1/2 @ 8 1/2	6 0 @ 7 2	6 1/2 @ 7 3	5 1/2 @ 8 1/2	6 0 @ 7 2	6 1/2 @ 7 3

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and for the twelve months since October 1 in 1889-90 and 1888-89, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

	Yarn & Thread.		Cloth.				Total of All.	
	'89-90.	1888-9.	1889-90.	1888-9.	'89-90.	1888-9.	1889-90.	1888-9.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	23,247	26,010	423,446	462,527	74,882	83,039	97,929	109,049
November.....	23,914	22,097	427,762	435,840	75,443	78,248	99,337	106,385
December.....	20,308	22,176	395,834	398,699	69,811	71,590	80,119	93,756
Tot. 1st quar.	67,469	70,283	1,247,042	1,297,066	219,936	232,887	287,405	303,090
January.....	23,311	23,111	413,715	491,429	75,911	76,090	99,592	99,301
February.....	24,421	21,567	447,120	408,044	82,040	71,965	106,461	93,532
March.....	21,214	20,009	356,192	468,485	65,356	82,793	86,570	108,802
Total 2d qr.	68,946	70,687	1,217,027	1,367,958	223,307	230,848	292,553	301,535
Total 3 mos.	136,715	140,910	2,464,069	2,664,974	443,243	463,715	579,958	604,625
April.....	23,018	22,386	411,499	421,039	75,505	74,266	95,538	96,655
May.....	25,075	22,956	470,574	429,838	86,344	75,809	112,019	98,765
June.....	21,130	20,622	391,698	346,230	71,871	61,064	93,001	81,686
Tot. 3d quar.	69,823	65,964	1,273,771	1,197,157	233,720	211,139	306,543	277,103
Total 6 mos.	206,538	206,874	3,737,840	3,862,181	676,963	674,854	886,501	881,728
July.....	21,920	23,532	453,628	450,219	84,151	79,368	102,000	102,000
August.....	22,567	22,127	462,895	416,581	84,985	73,506	107,502	95,983
September..	22,700	19,969	412,162	383,679	75,629	67,492	93,326	87,461
Total 4th qr.	67,187	65,623	1,333,683	1,249,479	244,712	220,366	311,899	285,994
Total year...	273,725	272,502	5,071,523	5,051,610	931,675	895,220	1,195,400	1,167,723
Stockings and socks.....	1,994 2,246							
Sundry articles.....	24,812 23,200							
Total exports of cotton manufactures.....	1,223,206 1,193,163							

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,223,206,000 lbs. of manufactured cotton, against 1,193,163,000 lbs. last year, or an increase of 29,033,000 lbs.

AVERAGE OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in June, July, August and September for six years, 1885 to 1890 inclusive. The thermometer averages are given first:

Thermometer Averages.	June.			July.			August.			September.		
	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.
N. CAROLINA.												
1890.....	97.7	63.3	78.3	94.6	57.4	76.8	90.9	60.4	74.7	88.5	51.3	70.4
1889 (good).....	97.2	50.5	73.8	92.6	64.2	78.2	89.3	50.7	74.4	85.2	44.2	69.3
1888 (good).....	93.3	55.0	74.3	90.4	58.6	77.3	87.4	58.0	77.8	87.4	38.5	68.7
1887 (good).....	96.4	59.9	75.3	100.1	67.1	81.0	92.1	55.0	74.5	92.0	41.3	68.2
1886 (fair).....	91.9	57.3	73.9	93.5	65.5	76.7	92.4	61.9	76.7	88.9	58.3	73.4
1885 (fair).....	93.4	58.4	75.9	96.0	60.1	78.4	95.5	60.9	78.4	89.9	49.3	71.6
S. CAROLINA.												
1890.....	97.3	66.7	80.6	93.5	62.2	78.0	92.1	60.0	76.8	89.2	55.3	78.0
1889 (good).....	95.2	48.3	75.3	95.3	66.3	79.2	89.5	63.2	78.1	89.3	51.1	73.4
1888 (good).....	93.8	60.4	78.5	98.7	64.9	78.6	96.6	61.2	80.4	87.4	48.5	72.4
1887 (good).....	94.9	61.9	79.3	102.7	69.1	80.9	98.3	67.2	77.6	93.9	43.0	71.9
1886 (fair).....	90.7	63.9	79.9	92.0	64.7	79.0	91.8	64.0	77.6	87.0	61.0	75.0
1885 (fair).....	89.8	61.7	74.4	91.9	64.0	79.7	91.0	65.7	73.6	85.7	59.3	73.0
GEORGIA.												
1890.....	96.7	66.8	81.2	97.2	66.7	80.0	92.4	62.5	77.9	91.0	56.7	74.0
1889 (good).....	93.8	47.5	75.7	96.2	69.2	80.7	91.0	64.0	76.9	91.0	51.8	78.1
1888 (good).....	95.8	61.5	78.4	97.4	68.2	80.3	97.3	63.1	79.6	90.5	46.0	70.9
1887 (good).....	96.8	62.6	78.5	101.2	68.5	79.4	95.9	60.4	78.9	93.2	49.1	73.5
1886 (fair).....	90.2	61.1	76.6	93.3	65.4	78.9	96.1	64.6	78.8	89.0	60.4	76.3
1885 (fair).....	93.3	61.9	77.5	95.3	62.9	80.1	94.0	64.2	79.9	90.5	57.3	73.5
FLORIDA.												
1890.....	95.9	66.2	80.4	93.8	66.7	80.1	93.6	65.0	80.4	90.2	55.4	78.1
1889 (good).....	92.9	59.0	77.0	91.0	78.3	80.7	92.1	63.1	78.3	83.4	58.8	77.4
1888 (good).....	94.7	62.2	79.3	95.2	69.3	80.7	91.9	63.9	80.7	89.7	48.3	73.0
1887 (good).....	92.3	64.3	77.1	94.4	69.1	80.0	93.9	63.6	80.0	92.7	49.0	71.9
1886 (fair).....	92.7	67.3	79.4	91.9	70.2	80.2	94.5	67.8	80.7	91.4	66.7	79.5
1885 (fair).....	93.6	68.9	81.3	92.7	71.4	80.5	93.2	70.7	80.5	91.9	67.4	77.9
ALABAMA.												
1890.....	95.0	65.5	80.0	95.5	68.0	80.6	91.0	62.0	78.9	90.2	55.5	75.9
1889 (good).....	91.6	50.5	76.3	95.5	66.0	80.6	93.9	63.9	79.9	94.8	50.5	73.2
1888 (good).....	91.9	57.4	77.4	96.1	69.4	81.5	92.8	64.8	78.0	88.1	47.2	71.9
1887 (good).....	96.4	61.7	78.5	97.2	69.6	80.7	93.1	62.4	78.9	90.4	51.0	75.2
1886 (fair).....	94.3	64.1	77.6	92.3	68.9	79.2	95.7	68.9	80.5	90.8	55.5	78.2
1885 (fair).....	94.2	63.6	78.0	94.6	68.9	80.7	93.7	65.4	78.9	89.4	49.3	75.6
LOUISIANA.												
1890.....	94.4	63.8	79.4	97.3	66.8	81.7	94.1	64.3	80.4	93.0	59.2	77.0
1889 (good).....	92.9	62.3	79.3	95.8	70.2	81.9	94.7	64.7	80.7	91.1	53.0	73.4
1888 (good).....	94.7	62.3	78.2	97.8	69.1	81.7	96.6	68.7	80.0	92.8	52.4	74.0
1887 (good).....	96.1	66.9	80.2	97.0	70.6	82.5	95.3	70.6	82.5	94.1	59.6	78.2
1886 (fair).....	93.6	70.0	80.4	94.2	69.0	82.4	96.1	68.0	83.2	91.8	59.3	78.7
1885 (fair).....	91.7	70.3	82.9	95.3	71.7	83.9	96.1	68.3	81.9	93.8	62.2	76.1
MISSISSIPPI.												
1890.....	97.0	63.3	79.5	97.0	63.3	81.6	94.3	61.0	78.8	90.2	51.3	73.9
1889 (good).....	96.7	49.0	73.8	93.0	65.5	78.6	97.2	60.5	76.1	90.8	47.8	71.6
1888 (good).....	96.0	55.3	75.3	93.3	65.7	80.0	95.5	65.2	79.0	87.0	49.2	69.2
1887 (good).....	95.8	57.9	77.4	93.3	66.2	80.0	96.2	60.7	78.3	91.9	48.5	71.2
1886 (fair).....	91.2	63.0	75.3	93.7	63.4	81.0	97.1	62.6	79.3	93.5	51.1	74.4
1885 (fair).....	95.0	63.7	79.7	95.7	69.5	80.6	96.0	61.6	78.9	89.4	53.0	73.4
ARKANSAS.												
1890.....	96.7	60.7	79.1	99.0	61.7	80.6	95.3	60.0	77.9	90.3	48.3	70.6
1889 (good).....	91.8	49.7	72.7	95.3	62.8	79.9	91.0	60.9	77.3	91.0	46.7	70.1
1888 (good).....	91.9	54.3	73.2	96.3	64.3	81.0	97.0	63.9	78.7	89.0	48.8	69.9
1887 (good).....	95.6	58.0	76.9	100.3	65.1	81.2	99.9	59.4	79.0	97.0	47.7	74.5
1886 (fair).....	94.7	59.8	75.5	95.7	62.8	79.5	96.5	60.3	79.3	94.8	50.5	73.9
1885 (fair).....	92.2	60.5	76.5	96.4	63.4	80.4	97.1	59.0	77.9	89.8	48.7	72.7
TENNESSEE.												
1890.....	96.5	65.8	80.3	97.8	60.8	79.5	94.0	65.8	76.1	88.5	49.8	71.3
1889 (good).....	96.3	47.3	72.3	92.0	62.5	80.6	94.5	60.8	75.3	90.0	43.0	69.5
1888 (good).....	97.7	48.8	75.6	94.3	64.3	79.7	98.1	61.0	77.7	85.9	40.9	67.3
1887 (good).....	94.3	55.4	75.9	96.9	65.4	81.4	99.4	61.9	79.5	93.5	46.0	73.9
1886 (fair).....	91.3	63.1	73.9	96.0	60.0	80.5	97.4	61.3	77.7	89.8	49.4	71.9
1885 (fair).....	93.7	61.3	77.4	96.6	67.5	80.1	97.6	59.5	78.9	89.6	47.5	71.0
TEXAS.												
1890.....	94.0	59.5	76.8	97.5	66.1	82.6	97.1	65.5	81.0	95.5	47.3	73.9
1889 (good).....	91.4	50.2	76.8	97.7	67.4	81.9	97.0	64.8	80.4	94.6	48.8	72.4
1888 (good).....	93.5	62.5	79.5	95.4	64.9	80.8	97.4	64.8	79.7	89.8	53.0	73.7
1887 (good).....	94.5	63.3	79.5	96.6	67.4	79.4	97.6	64.1	80.0	92.3	49.7	74.3
1886 (fair).....	95.9	62.3	78.7	95.2	67.6	83.6	98.5	66.5	81.8	92.8	58.4	77.6
1885 (fair).....	95.9	64.7	79.7	95.7	69.4	82.7	98.5	67.1	82.9	92.1	61.3	77.8

The words "bad," "good," "fair" and "full" above mean that the aggregate crop for the year was bad, good, fair or above.

The rainfall averages are as follows:

Rainfall Averages.	June.		July.		August.		September.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
NORTH CAROLINA.								
1890.....	5.54	8	6.85	12	5.78	11	5.50	15%
1889 (good).....	7.67	13	8.99	17	5.81	14%	3.73	8
1888 (good).....	8.38	8	6.93	9	4.29	9%	10.22	14%
1887 (good).....	4.48	9%	6.93	13	8.75	15	2.15	6
1886 (fair).....	3.75	14%	9.18	13	9.77	14%	2.63	5%
1885 (fair).....	4.06	9	4.87	9%	3.85	10	3.52	4%
SOUTH CAROLINA.								
1890.....	1.70	8	10.18	16	5.39	11	7.42	18
1889 (good).....	5.03	11	7.57	13	7.36	15	2.60	6
1888 (good).....	4.80	10%	4.22	8	4.86	11%	7.16	14
1887 (good).....	3.92	8%	6.36	15	5.54	11%	1.26	5
1886 (fair).....	6.06	14	5.10	12	5.50	11%	2.04	7
1885 (fair).....	4.59	10	4.80	10	4.19	14	3.24	11
GEORGIA.								
1890.....	5.59	7	6.96	11	3.18	9	7.24	13
1889 (good).....	6.23	12	8.37	14	6.05	13%	4.08	10
1888 (good).....	3.85	10	2.43	7%	5.28	11%	3.71	11%
1887 (good).....	5.58	8%	11.39	14	4.26	9	2.60	4%
1886 (fair).....	9.98	16%	5.00	11	4.94	10	0.77	4
1885 (fair).....	4.77	9	4.25	10	6.55	9	7.80	11%
FLORIDA.								
1890.....	6.35	15%	5.23	10	5.06	13	7.12	21
1889 (good).....	7.30	16	7.83	18	5.46	17	6.13	10
1888 (good).....	4.32	13%	4.30	12	4.97	15%	6.52	15
1887 (good).....	7.17	15	9.66	13%	7.18	10	1.01	5
1886 (fair).....	6.82	15	13.74	23	8.15	12%	3.50	12
1885 (fair).....	5.22	18	5.20	16	6.90	16%	10.58	14%
ALABAMA.								
1890.....	4.18	13	5.23	12	4.27	13	4.96	14
1889 (good).....	4.22	10%	5.84	15	4.94	12%	5.18	11
1888 (good).....	6.10	8	4.67	9%	3.85	16	4.08	7
1887 (good).....	5.44	9	9.70	17%	3.11	7%	4.79	4
1886 (fair).....	8.10	17	4.75	12	4.69	18	0.69	3%
1885 (fair).....	3.37	10	6.17	14	3.42	13	5.35	18
LOUISIANA.								
1890.....	5.61	10	4.06	11	2.91	10	4.96	12
1889 (good).....	7.71	13	5.22	14	2.37	10	3.37	8
1888 (good).....	5.45	13%	2.06	11	9.74	16	1.57	2%
1887 (good).....	6.59	10%	7.37	14	2.97	8	4.36	5%
1886 (fair).....	7.76	15	4.90	12	2.98	6	5.10	10
1885 (fair).....	5.11	9	5.16	12	3.88	9%	9.32	13
MISSISSIPPI.								
1890.....	4.48	9	3.61	10	4.21	9	5.65	15
1889 (good).....	3.15	13	4.71	12	2.21	6	2.68	5
1888 (good).....	4.13	10%	3.09	6%	10.76	15	2.55	7
1887 (good).....	3.06	7%	2.97	11%	3.11	6%	3.44	4
1886 (fair).....	7.63	17%	2.67	6%	3.52	8%	2.39	4
1885 (fair).....	3.12	7%	4.84	10	2.31	10	6.38	9%
ARKANSAS.								
1890.....	4.78	9	2.97	8	6.13	11	7.84	13
1889 (good).....	5.17	14	5.42	12	2.21	6	5.07	11
1888 (good).....	5.22	14	3.77	9	9.52	13	1.68	6
1887 (good).....	1.94	11	3.14	10	2.50	8%	2.17	6
1886 (fair).....	7.92	16	2.96	10	3.14	8	6.57	8%
1885 (fair).....	4.68	12%	3.41	8%	2.36	6%	2.31	7
TENNESSEE.								
1890.....	5.34	9	1.26	7	5.54	12	6.51	15
1889 (good).....	4.37	10	5.38	14	4.23	10	4.46	10
1888 (good).....	5.24	11%	2.63	8	9.06	13	3.32	6%
1887 (good).....	1.48	9	3.19	13	2.11	6	3.55	7
1886 (fair).....	7.08	16	3.28	7	5.26	12%	4.18	7%
1885 (fair).....	3.08	8	4.54	13	1.62	5	4.52	11
TEXAS.								
1890.....	4.25	4	1.55	7	3.50	8	3.18	9
1889 (good).....	5.21	8%	3.85	5%	1.92	5	3.73	9%
1888 (good).....	5.11	11	2.15	7	6.95	11%	1.18	3%
1887 (good).....	4.21	8%	1.74	6%	6.94	8%	2.66	7%
1886 (fair).....	3.01	7	2.9	9	3.53	7%	4.71	11
1885 (fair).....	3.64	7%	1.89	7	3.53	7%	4.71	11

WEATHER RECORD FOR SEPTEMBER.—Below we give the rain fall and thermometer record for the month of September and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	June.			July.			August.			September.		
	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.
VIRGINIA.												
Norfolk.												
Highest....	95.0	94.0	95.6	96.0	98.0	94.2	93.0	89.5	98.4	99.0	88.0	88.1
Lowest....	58.0	55.0	55.5	60.0	63.0	58.2	58.0	61.3	56.0	59.0	46.0	40.0
Average....	77.0	73.8	73.6	76.9	77.6	74.3	75.3	74.4	76.0	73.0	69.0	68.7
N. CAROLINA.												
Wilmington.												
Highest....	100.0	93.0	93.8	92.0	94.0	93.9	92.0	87.2	95.6	99.0	87.0	87.5
Lowest....	63.0	58.0	52.8	53.0	60.0	59.8	60.0	63.0	58.8	58.0	48.5	43.9
Average....	80.0	74.2	75.8	77.0	70.0	75.5	76.0	70.9	76.9	74.0	71.8	71.1
Weldon.												
Highest....	98.0	93.5	....	97.0	96.0	98.5	93.5	101.0	101.0	92.0	87.0	86.5
Lowest....	51.5	50.5	....	54.0	59.0	58.0	49.0	50.0	59.3	50.0	42.0	36.5
Average....	77.8	73.8	....	76.3	77.3	76.6	72.3	73.5	79.0	71.1	67.5	69.0
Charlotte.												
Highest....	95.0	91.0	98.0	96.0	96.0	99.0	92.0	90.0	100.0	91.0	89.0	88.6
Lowest....	64.0	45.0	55.3	57.0	64.0	60.0	57.0	58.0	55.4	59.6	45.0	38.2
Average....	80.2	71.2	77.0	77.3	78.8	77.0	76.8	74.0	76.7	70.8	70.1	65.7
Wilson.												
Highest....	98.0	94.0	96.0	96.0	96.0	99.0	92.0	90.0	90.0	86.0	84.0	84.0
Lowest....	68.0	50.0	60.0	61.0	66.0	63.0	62.0	53.0	....	48.0	42.0	....
Average....	83.6	77.8	79.7	80.7	81.0	80.5	77.8	76.9	81.9	71.4	71.8	....
Morganton.												
Highest....	98.0	84.0	98.0	90.0	87.0	90.0	88.0	80.0	92.0	83.0	82.0	80.0
Lowest....	65.0	43.0	57.0	58.0	66.0	61.0	55.0	58.0	57.0	48.0	40.0	39.0
Average....	71.4	65.1	76.4	74.7	74.8	75.9	70.6	71.4	76.6	65.6	65.7	65.7
S. CAROLINA.												
Charleston.												
Highest....	98.0	93.0	94.8	92.0	97.0	100.0	95.0	90.0	97.5	90.0	91.0	89.0
Lowest....	60.0	51.0	62.0	62.0	71.0	60.0	65.0	66.0	67.0	58.0	58.0	54.0
Average....	82.0	75.0	78.2	76.8	80.0	78.0	79.2	78.0	78.6	70.2	76.0	74.0
Stateburg.												
Highest....	95.0	91.2	96.0	97.4	93.5	97.9	90.4	86.0	92.8	85.0	85.0	87.5
Lowest....	63.0	46.9	56.3	59.8	64.5	61.6	58.0	61.0	59.2	54.8	49.8	42.0
Average....	78.5	74.6	76.3	78.0	77.1	77.9	74.1	73.5	77.1	70.9	70.9	69.9
Columbia.												
Highest....	96.0	90.5	96.5	95.2	95.5	....	93.2	92.5	97.3	91.0	91.0	88.5
Lowest....	65.3	47.0	53.0	60.7	63.5	....	58.9	62.5	57.5	53.0	49.5	41.5
Average....	81.4	73.8	79.1	78.4	80.5	....	77.0	76.7	78.4	72.0	73.2	70.2
GEORGIA.												
Augusta.												
Highest....	102.0	98.0	99.2	96.0	100.0	103.8	96.0	95.0	99.9	91.0	94.0	91.1
Lowest....	64.0	46.0	53.3	64.0	66.0	65.0	59.0	61.0	57.0	50.0	45.0	41.3
Average....	83.2	75.4	78.0	81.0	82.1	79.2	79.3	77.8	78.4	75.1	74.0	69.6
Atlanta.												
Highest....	98.0	90.0	93.2	96.0	95.0	94.5	90.4	89.0	95.7	91.0	92.0	89.0
Lowest....	60.0	39.0	55.3	61.0	64.0	65.3	59.0	60.0	61.5	52.0	45.0	43.0
Average....	78.8	71.0	74.8	78.2	76.0	76.9	75.2	74.2	76.5	71.6	70.0	66.6
Savannah.												
Highest....	98.0	90.0	95.8	94.1	95.0	96.1	94.0	90.0	97.1	88.0	90.8	91.0
Lowest....	53.0	30.0	60.0	69.4	70.0	69.9	63.0	64.0	64.3	56.0	55.0	47.5
Average....	81.0	75.0	77.1	79.5	81.0	80.5	78.6	77.3	78.5	74.4	73.1	68.6
Columbus.												
Highest....	96.0	90.0	96.0	95.0	95.0	95.0	90.0	93.0	96.0	89.0	89.0	87.0
Lowest....	73.0	52.0	68.0	69.0	73.0	74.0	68.0	67.0	65.0	60.0	61.0	55.0
Average....	83.0	80.0	82.0	81.0	83.0	84.0	80.0	79.0	82.0	77.0	79.0	74.0
Rome.												
Highest....	97.0	88.0	....	96.0	....	98.0	92.0	87.0	95.0	90.0	86.0	85.0
Lowest....	63.0	48.0	....	68.0	....	67.0	60.0	62.0	60.0	58.0	46.0	42.0
Average....	80.0	75.0	....	82.0	....	81.0	76.0	75.0	81.0	70.0	64.0	62.0
Forsyth.												
Highest....	101.0	92.0	95.0	100.0	95.0	97.0	93.0	92.0	97.0	91.0	94.0	93.0
Lowest....	60.0	52.0	66.0	69.0	73.0	72.0	69.0	70.0	68.0	56.0	56.0	47.0
Average....	81.4	77.0	79.1	80.2	81.5	83.0	78.5	77.4	81.0	75.1	75.5	73.8
FLORIDA.												
Jacksonville.												
Highest....	97.0	95.0	95.8	96.0	97.0	96.4	94.0	94.0	96.0	92.0	95.0	92.0
Lowest....	68.0	54.0	63.5	66.0	70.0	67.0	64.0	64.0	67.2	65.0	57.0	55.0
Average....	81.6	76.2	79.2	81.0	81.9	80.2	80.4	79.7	79.5	79.1	78.1	74.4
Tampa.												
Highest....	94.0	89.0	89.1	92.0	91.0	90.7	89.0	89.4	90.0	92.0	91.1	91.0
Lowest....	60.0	58.0	66.0	69.0	71.0	71.3	67.0	69.0	71.0	66.0	65.0	55.0
Average....	80.0	76.0	80.1	80.3	80.4	80.8	80.4	80.5	80.9	79.5	79.4	75.4
Lake City.												
Highest....	96.0	95.0	104.0	97.0	95.0	102.0	97.0	95.0	101.0	....	102.0	90.0
Lowest....	64.0	54.0	55.0	65.0	54.0	65.0	61.0	62.0	67.0	....	60.0	59.0
Average....	80.3	76.0	81.7	80.0	76.0	82.2	80.9	78.1	81.9	....	78.2	76.3
Titusville.												
Highest....	95.0	94.0	93.1	92.0	93.0	93.0	91.0	93.0	90.9	88.0	89.0	89.5
Lowest....	60.0	61.0	61.1	65.0	70.0	68.0	70.0	67.0	69.0	67.0	59.0	55.4
Average....	80.6	78.3	78.7	80.0	80.2	80.8	81.2	79.0	81.8	78.0	79.4	78.4
Tallahassee.												
Highest....	93.0	91.5	91.5	92.0	93.0	90.0	90.0	89.0	92.5	89.0	90.0	91.0
Lowest....	70.0	50.0	65.5	66.0	70.0	71.0	63.0	65.0	69.5	63.5	54.0	49.0
Average....	79.5	77.1	78.3	79.1	80.3	81.7	78.7	76.7	80.8	75.2	72.0	74.7
ALABAMA.												
Montgomery.												
Highest....	98.0	94.0	94.4	97.0	96.0	97.6	92.0	91.2	97.2	91.0	93.0	90.2
Lowest....	60.0	45.0	56.8	69.0	66.0	67.2	61.0	62.8	61.6	57.0	50.0	47.6
Average....	81.1	76.2	78.6	81.6	79.5	81.3	79.4	78.5	78.6	75.8	75.4	71.2
Mobile.												
Highest....	97.0	92.0	90.1	95.0	95.0	96.3	91.0	90.0	93.2	90.0	93.0	90.0
Lowest....	67.0	50.0	60.0	69.0	70.0	80.5	65.0	67.0	69.5	54.0	53.0	52.0
Average....	80.0	77.0	77.5	82.0	81.2	80.5	78.6	78.0	78.2	76.6	76.7	75.8
Seina.												
Highest....	97.0	90.0	91.0	100.0	90.0	97.0	90.0	87.0	96.0	92.0	96.0	83.0
Lowest....	67.0	50.0	55.0	67.0	71.0	79.0	60.0	64.0	66.0	55.0	51.0	44.0
Average....	79.0	78.0	77.0	80.0	81.0	84.4	69.0	77.0	77.0	76.0	75.0	71.0
Auburn.												
Highest....	96.0	91.5	93.9	93.0	96.0	91.0	90.0	92.0	91.0	88.0	93.0	87.0
Lowest....	62.0	46.0	58.0	67.0	67.5	66.0	64.0	63.0	62.0	58.0	48.0	46.5
Average....	79.7	76.1	76.4	80.1	80.7	80.9	78.2	76.0	78.4	75.2	73.7	73.8
LOUISIANA.												
New Orleans.												
Highest....	91.0	93.0	92.8	96.0	95.0	96.5	91.0	92.0	93.7	89.0	91.0	91.0
Lowest....	60.0	48.0	58.3	68.0	71.0	72.0	67.0	70.0	69.5	60.0	59.0	55.5
Average....	80.4	75.8	77.3	81.6	83.6	81.5	81.0	80.6	79.2	77.6	78.6	75.2
Shreveport.												
Highest....	97.0	93.0	97.0	96.0	96.8	98.5	90.0	85.0	97.3	92.0	92.0	89.5
Lowest....	61.0	55.0	62.4	68.0	69.8	69.9	65.0	65.0	67.0	48.0	50.0	52.0
Average....	79.0	73.8	78.2	81.0	80.6	81.4	81.0	79.9	79.8	73.8	72.0	73.0
Orlando.												
Highest....	90.8	90.5	88.7	93.4	93.2	94.5	91.5	91.8				

Rainfall.	June.			July.			August.			September.		
	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.
LOUISIANA												
Shreveport.	8.12	7.97	7.54	7.09	3.48	2.97	0.41	1.75	3.76	7.33	9.51	0.91
Rainfall, in	8	14	16	11	16	11	8	7	12	13	10	5
Days rain..												
Grd. Coteau.	4.43	4.90	3.32	5.55	4.28	1.89	5.19	5.13	8.07	3.97	2.13	0.37
Rainfall, in	9	11	15	11	8	11	12	12	16	12	8	5
Days rain..												
Liberty Hill.	7.17	10.35	6.17	1.90	5.64	1.86	2.22	0.88	2.22	6.79	1.45	0.86
Rainfall, in	8	14	10	7	11	8	9	6	8	10	8	4
Days rain..												
MISSISSIPPI												
Columbus.	2.43	7.18	3.28	5.57	3.95	6.20	6.72	3.98	4.44	9.22	3.45	3.23
Rainfall, in	6	14	7	13	13	7	10	9	11	12	4	9
Days rain..												
Vicksburg.	5.51	8.53	2.18	5.55	5.64	3.04	5.41	2.13	11.10	2.28	1.14	1.32
Rainfall, in	18	16	11	18	19	8	14	6	16	20	6	14
Days rain..												
Leland.	5.01	9.41	7.07	8.38	4.98	2.75	2.55	1.87	18.04	4.54	2.26	0.51
Rainfall, in	6	11	13	6	11	5	6	6	14	13	7	8
Days rain..												
Clarksdale.	4.99	9.58	6.35	1.94	5.41	8.64	2.15	2.12	9.72	6.56	2.86	2.69
Rainfall, in	7	11	14	4	7	8	5	4	15	12	5	4
Days rain..												
ARKANSAS												
Little Rock.	8.28	8.07	7.25	1.83	7.59	8.78	2.59	3.08	11.13	5.55	5.93	1.33
Rainfall, in	13	13	16	11	13	10	9	7	14	14	13	5
Days rain..												
Helena.	3.03	7.07	5.02	4.39	4.03	8.23	4.90	2.12	11.15	10.74	3.93	3.23
Rainfall, in	6	13	12	6	11	8	11	6	13	12	11	7
Days rain..												
Port Smith.	3.03	5.37	7.67	2.71	4.64	4.31	10.99	1.44	6.26	7.23	5.35	0.50
Rainfall, in	7	17	14	6	10	8	13	5	11	13	10	3
Days rain..												
TENNESSEE												
Nashville.	2.23	5.33	4.68	0.46	2.74	1.32	6.59	1.57	7.03	5.81	8.81	3.82
Rainfall, in	10	15	14	4	14	12	14	10	13	12	11	10
Days rain..												
Memphis.	3.55	7.39	4.32	2.82	4.77	2.12	7.50	5.62	10.44	9.67	3.01	1.06
Rainfall, in	9	16	15	10	19	10	13	7	16	19	9	4
Days rain..												
Ashwood.	2.51	3.43	3.79	1.59	9.04	4.27	3.33	6.70	11.93	4.42	4.51	3.42
Rainfall, in	7	17	11	7	12	6	11	7	11	14	10	7
Days rain..												
Austin.	4.66	5.33	4.16	0.26	5.78	1.99	4.70	3.01	6.35	6.59	3.50	4.97
Rainfall, in	10	15	9	4	12	5	9	5	12	15	11	3
Days rain..												
TEXAS												
Galveston.	7.42	4.79	9.77	1.82	0.75	1.54	5.09	5.11	14.46	4.79	3.98	3.32
Rainfall, in	5	9	10	9	8	5	18	10	13	10	12	6
Days rain..												
Palestine.	5.18	7.00	5.80	1.78	2.21	4.39	2.05	.....	3.21	3.42	4.73	0.27
Rainfall, in	8	14	12	4	9	8	3	.....	10	12	11	4
Days rain..												
Port Elliot.	1.71	1.64	1.34	0.88	0.84	2.50	2.59	1.83	2.27	0.05	1.94	0.71
Rainfall, in	6	5	5	12	4	9	15	4	13	6	6	2
Days rain..												
Austin.	4.70	5.40	4.70	1.75	3.93	0.95	6.34	0.49	6.39	4.48	6.12	1.16
Rainfall, in	2	7	19	4	7	3	2	4	8	5	15	3
Days rain..												

* Figures for 1888 are for Archer

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.
—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1890, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1890.	1889.	1888.	1887.	1886.	1885.
Sept'mb'r	732,236	561,710	332,017	654,776	359,203	385,642
Perc'tage of tot. port receipts Sept. 30..		09.56	05.98	11.68	06.75	07.15

This statement shows that for the month of September the receipts at the ports this year were 170,526 bales more than in 1889 and 400,219 bales more than at the same time in 1888. By adding to the totals to Sept. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1890.	1889.	1888.	1887.	1886.	1885.
Tot. Sp. 30	732,236	561,710	332,017	654,776	359,203	385,642
Oct. 1....	30,127	43,469	31,762	36,229	30,122	21,731
" 2....	33,067	31,606	34,657	8.	27,196	27,755
" 3....	37,966	33,972	28,620	46,654	8.	22,429
" 4....	40,331	47,416	29,759	52,243	37,833	8.
" 5....	8.	40,941	36,684	32,289	38,697	31,401
" 6....	67,228	8.	38,634	39,021	27,465	31,218
" 7....	58,530	54,378	8.	44,210	31,060	24,539
" 8....	33,605	52,143	47,479	43,222	34,915	21,442
" 9....	36,933	37,252	52,245	8.	33,814	44,078
" 10....	59,492	38,870	30,289	59,120	8.	29,879
" 11....	46,107	50,025	33,876	50,223	42,830	8.
" 12....	8.	45,336	48,121	39,738	44,568	44,815
" 13....	64,049	8.	36,636	39,725	32,421	45,956
" 14....	62,301	60,101	8.	44,348	40,513	30,750
" 15....	42,865	61,693	56,259	39,197	36,142	32,242
" 16....	41,711	40,236	55,448	8.	34,468	47,849
" 17....	54,230	39,271	35,122	61,937	8.	42,620
" 18....	45,455	57,864	34,386	55,573	56,306	8.
" 19....	8.	53,347	45,412	34,368	56,171	51,454
" 20....	73,790	8.	37,146	32,188	32,218	45,697
" 21....	58,937	53,490	8.	48,536	40,533	37,769
" 22....	38,555	66,719	49,955	39,514	48,543	37,424
" 23....	43,758	48,403	58,574	8.	37,531	46,740
" 24....	52,956	38,748	38,156	65,677	8.	35,251
Total..	1,754,279	1,556,992	1,191,237	1,559,828	1,122,949	1,157,481
Percentage of total port receipts Oct. 24		26.50	21.47	27.84	21.10	21.45

This statement shows that the receipts since Sept. 1 up to to-night are now 197,289 bales more than they were to the same

day of the month in 1889 and 563,042 bales more than they were to the same day of the month in 1888. We add to the table the percentages of total port receipts which had been received to October 24 in each of the years named.

JUTE BUTTS, BAGGING, &C.—Transactions in jute bagging have been on only a moderate scale the past week. Quotations, however, have undergone no change, remaining as last Friday, viz.: 6c. for 1½ lbs., 6½c. for 1¾ lbs., 7¼c. for 2 lbs. and 8c. for standard grades. In jute butts there is little doing, the basis being 1¼c. for paper grades and 1½@2c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 227,574 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales
NEW YORK—To Liverpool, per steamers Alaska, 2,455....		
Aurania, 909 Bothnia, 1,597 Britannic, 1,703....		
City of Berlin, 2,264.... City of Rome, 1,331.... England, 2,451.... Hipparchus, 1,808		14,608
To Hull, per steamer Apollo, 1,663.....		1,663
To Havre, per steamer La Gascogne, 650.....		650
To Bremen, per steamers Ems, 1,039.... Trave, 700		1,739
To Hamburg, per steamers Gellert, 550.... Taormina, 1,398		
..... Torgorm, 500.....		2,448
To Amsterdam, per steamer Edam, 2,426.....		2,426
To Rotterdam, per steamer Veendam, 718.....		718
To Antwerp, per steamer Noordland, 342.....		342
To Copenhagen, per steamer Taingvala, 100.....		100
To Genoa, per steamers Alesia, 50.... Columbia, 123.....		173
NEW ORLEANS—To Liverpool, per steamers Capella, 7,875....		
Editor, 4,556.... Gracia, 8,700.... Inventor, 4,987....		
Texas, 6,251.....		32,349
To Havre, per steamer Arroyo, 9,994.....		9,994
To Bremen, per steamers Anjer Head, 5,000.... Storm King, 8,502 Winchester, 6,000.....		19,502
To Hamburg, per steamer Vedra, 3,993.....		3,993
To Genoa, per steamer Tricacoria, 4,299.....		4,299
GALVESTON—To Liverpool, per steamers Craigmore, 5,506....		
Glenfield, 5,959.....		11,465
To Bremen, per steamer Avalon, 4,655.....		4,655
MOBILE—To Liverpool, per steamer J. W. Taylor, 7,847.....		7,847
SAVANNAH—To Liverpool, per steamer Nedj-d, 7,946.....		7,946
To Havre, per steamer Ardancorach, 3,745.....		3,745
To Bremen, per steamers Inchborva, 6,547.... Mount's Bay, 6,150.....		12,697
To Reval, per steamers Crystal, 7,600.... Gladiolus, 5,600....		13,200
To Gotenburg, per steamer Starlight, 4,126.....		4,126
To Barcelona, per steamer Ruperts, 5,672.....		5,672
BRUNSWICK—To Liverpool, per steamer Inchbulla, 5,945.....		5,945
CHARLESTON—To Liverpool, per steamer North Gwalia, 5,855....		5,855
To Bremen, per steamer Thordisa, 6,080.....		6,080
To Barcelona, per steamer Prior, 4,350.....		4,350
WILMINGTON—To Liverpool, per steamer Ethelburga, 7,110....		7,110
NORFOLK—To Liverpool, per steamers Palentino, 7,000....		
Scotia, 8,650.....		15,650
WEST POINT—To Liverpool, per steamer India, 5,942.....		5,942
BOSTON—To Liverpool, per steamers Kansas, 1,673.... Pavonia, 763.... Venetian, 584.....		3,020
To Halifax, per steamer Halifax, 50.....		50
BALTIMORE—To Liverpool, per steamer Baltimore, 1,136.....		1,136
To Bremen, per steamer Munchen, 3,522.....		3,522
To Hamburg, per steamer California, 1,110.....		1,110
PHILADELPHIA—To Liverpool, per steamer British Prince, 627....		627
To Antwerp, per steamer Belgenland, 950.....		950
Total.....		227,574

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen.	Reval & Hamb.	Goten-burg.	Barce-lona & Genoa.	Hali-fax.	Total.
New York.	14,608	1,633	650	4,187	.....	173	.....	.....	24,337
N. Orleans.	32,349	.....	9,994	23,495	.....	4,299	.....	.....	70,137
Galveston.	11,465	.....	.....	4,655	.....	.....	.....	.....	16,120
Mobile....	7,847	.....	.....	.....	.....	.....	.....	.....	7,847
Savannah.	7,946	.....	3,745	12,697	17,326	5,672	.....	.....	47,386
Brunswick.	5,945	.....	.....	.....	.....	.....	.....	.....	5,945
Charleston.	5,855	.....	.....	6,080	.....	4,350	.....	.....	16,285
Wilmington.	7,110	.....	.....	.....	.....	.....	.....	.....	7,110
Norfolk....	15,650	.....	.....	.....	.....	.....	.....	.....	15,650
West Point.	5,942	.....	.....	.....	.....	.....	.....	.....	5,942
Boston....	3,020	.....	.....	.....	.....	.....	.....	50	3,070
Baltimore.	1,136	.....	.....	4,632	.....	.....	.....	.....	5,768
Philadelph'a.	627	.....	.....	950	.....	.....	.....	.....	1,577

Total.....119,400 1,633 14,389 56,696 17,326 14,494 50 227,574
Included in the total from New York are 2

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

NEDJED, steamer (Br.), from Savannah for Liverpool, while on her way to sea, October 14, collided in the Savannah River below the city, with steamer City of Macon and was badly damaged. She was struck about the port rigging, carrying away main railroad bulwarks and damaging several plates. She now lies anchored at Venus Point with 5 feet 10 inches of water in her hull and the pumps just able to keep it at that level. A survey ordered the vessel back to the city to discharge for a further examination.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	18@9 ⁶⁴	18@9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	18	18
Do late deliv'y d.	...	...	...	...	...	...
Havre, steam...c.	38	38	716@1 ²	716@1 ²	716@1 ²	516
Do sail...c.	...	...	...	...	...	...
Bremen, steam...c.	716	716	716	716	716	38@716
Do indirect...c.	...	...	...	...	...	...
Hamburg, steam...c.	38@716	38@716	38@716	38@716	38@716	38@716
Do via indirect...c.	...	...	...	...	...	...
Amst'd'm, steam...c.	40*	40*	40*	40*	40*	40*
Do indirect...c.	...	...	...	...	...	...
Reval, steam...d.	1764@9 ³²	1764@9 ³²	1764@9 ³²	1764@9 ³²	1764@9 ³²	1764@9 ³²
Do sail...d.	...	...	...	...	...	...
Barcelona, steam...d.	14	14	14	14	14	14
Genoa, steam...d.	316@7 ³²	316@7 ³²	316@7 ³²	316@7 ³²	316@7 ³²	316@7 ³²
Trieste, steam...d.	14	14	14	14	14	14
Antwerp, steam d.	18@9 ⁶⁴	18@9 ⁶⁴	18	18	18	18

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 3.	Oct. 10.	Oct. 17.	Oct. 24.
Sales of the week.....bales	61,000	65,000	51,000	47,000
Of which exporters took.....	3,000	5,000	4,000	5,000
Of which speculators took.....	2,000	1,000	2,000	.....
Sales American.....	45,000	51,000	39,000	35,000
Actual export.....	4,000	5,000	8,000	7,000
Forwarded.....	63,000	60,000	73,000	67,000
Total stock—Estimated.....	483,000	408,000	192,000	513,000
Of which American—Estim'd.....	199,000	175,000	191,000	246,000
Total import of the week.....	44,000	4,000	53,000	125,000
Of which American.....	44,000	31,000	75,000	108,000
Amount afloat.....	38,000	20,000	20,000	305,000
Of which American.....	18,000	21,000	20,000	280,000

The tone of the Liverpool market for spot and futures each day of the week ending Oct. 24 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 1:45 P. M. }	Small inquiry.	In buyers' favor.	Not much doing.	Fair business doing.	Fair business doing.	In buyers' favor.
Mid. Up'l'ds.	511 ¹⁶	511 ¹⁶	511 ¹⁶	511 ¹⁶	511 ¹⁶	511 ¹⁶
Sales.....	5,000	8,000	5,000	10,000	10,000	8,000
Spec. & exp.	1,000	1,000	500	1,500	2,000	1,500
Futures.						
Market, { 1:45 P. M. }	Easy at partially 1-64 dec.	Easy at 1-64 @ 2-64 decline.	Easy at 1-64 decline.	Steady at partially 1-64 adv.	Quiet.	Quiet at 1-64 decline.
Market, { 4 P. M. }	Steady.	Steadier.	Firm.	Barely steady.	Steady.	Easy.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 5 63 means 5 63-64th, and 6 01 means 6 1-64th.

	Sat., Oct. 18.				Mon., Oct. 20.				Tues., Oct. 21.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October.....	5 39	5 40	5 39	5 40	5 37	5 38	5 37	5 38	5 37	5 40	5 37	5 40
Oct.-Nov.....	5 36	5 37	5 36	5 37	5 34	5 35	5 34	5 35	5 33	5 36	5 33	5 36
Nov.-Dec.....	5 35	5 35	5 35	5 35	5 33	5 34	5 33	5 34	5 32	5 35	5 32	5 35
Dec.-Jan.....	5 35	5 35	5 35	5 35	5 33	5 34	5 33	5 34	5 32	5 35	5 32	5 35
Jan.-Feb.....	5 35	5 36	5 35	5 36	5 33	5 34	5 33	5 34	5 33	5 35	5 33	5 35
Feb.-March.....	5 36	5 37	5 36	5 37	5 35	5 35	5 35	5 35	5 34	5 36	5 34	5 36
Mar.-April.....	5 38	5 39	5 38	5 39	5 36	5 37	5 36	5 37	5 36	5 38	5 36	5 38
April-May.....	5 40	5 41	5 40	5 41	5 38	5 39	5 38	5 39	5 38	5 40	5 38	5 40
May-June.....	5 42	5 43	5 42	5 43	5 40	5 41	5 40	5 41	5 40	5 42	5 40	5 42
June-July.....	5 44	5 45	5 44	5 45	5 42	5 43	5 42	5 43	5 42	5 44	5 42	5 44
July-Aug.....	5 46	5 47	5 46	5 47	5 44	5 45	5 44	5 45	5 44	5 46	5 44	5 46

	Wed., Oct. 22.				Thurs., Oct. 23.				Fri., Oct. 24.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October.....	5 39	5 39	5 39	5 39	5 39	5 40	5 39	5 40	5 39	5 39	5 38	5 38
Oct.-Nov.....	5 35	5 36	5 35	5 36	5 36	5 37	5 36	5 37	5 34	5 35	5 34	5 34
Nov.-Dec.....	5 34	5 35	5 34	5 35	5 34	5 35	5 34	5 35	5 33	5 34	5 33	5 33
Dec.-Jan.....	5 31	5 35	5 34	5 35	5 34	5 35	5 34	5 35	5 33	5 34	5 33	5 33
Jan.-Feb.....	5 34	5 35	5 34	5 35	5 35	5 36	5 35	5 36	5 34	5 34	5 33	5 33
Feb.-March.....	5 35	5 36	5 35	5 36	5 36	5 37	5 36	5 37	5 35	5 35	5 34	5 35
Mar.-April.....	5 37	5 38	5 37	5 38	5 38	5 39	5 38	5 39	5 37	5 37	5 36	5 36
April-May.....	5 39	5 40	5 39	5 40	5 40	5 40	5 40	5 40	5 39	5 39	5 38	5 38
May-June.....	5 41	5 42	5 41	5 42	5 42	5 43	5 42	5 43	5 41	5 41	5 40	5 40
June-July.....	5 43	5 44	5 43	5 44	5 44	5 45	5 44	5 45	5 43	5 43	5 42	5 42
July-Aug.....	5 45	5 46	5 45	5 46	5 46	5 47	5 46	5 47	5 45	5 45	5 44	5 45

BREADSTUFFS.

FRIDAY, October 24, 1890.

The flour and meal markets showed considerable strength early in the week in sympathy with the course of the grain markets, but buyers generally stoutly resisted the demands for higher prices, not executing any orders that could not be placed at old prices; occasionally, however, more money was paid, but as the values of grain fell off the trade in their product became very dull and concessions of lower figures were in some cases insisted upon. The market to day was very flat.

The wheat market early in the week was quite buoyant under the speculative manipulation at the West, but latterly prices have been giving way under weak cable advices, which caused a general selling to realize. To-day the market opened weak, but turned stronger in the later dealings in sympathy with a more active spot market, exporters taking 64,000 bushels at \$1 08½ for No. 2 Northern spring and the same price for No. 2 Turkish red, with local millers also supplying their wants more freely, paying \$1 09½ for No. 2 red winter delivered and \$1 10@1 10½ for choice red winter.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	107½	108½	109½	109	108½	107½
December delivery.....c.	108½	109½	110	109½	109½	108½
January delivery.....c.	109½	110½	110½	110½	109½	109½
May delivery.....c.	111½	112½	113	112½	111½	111½
July delivery.....c.	105	106½	106½	105½	105½	104½

Indian corn was quite buoyant early in the week. The market sympathized with wheat. It was also said that in husking the new crop the yield is found to be more deficient than estimated. But on Wednesday a decline began which was hardly checked at the close of to-day's business. There was free selling to realize. At the decline the spot business was more active, including full lines for export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	58½	59	59½	59½	58½	58½
December delivery.....c.	59	59½	60½	60	59	58½
January delivery.....c.	59½	59½	59½	59½	58½	58½
May delivery.....c.	60½	61	61½	61½	60½	60

Oats made a further advance, but the higher prices checked the regular trade, and latterly prices have been declining.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	48	48½	49½	49½	48½	48½
December delivery.....c.	49	49½	50½	50½	49½	49½
May delivery.....c.	51	51½	52½	52½	51½	51

Rye has been quiet, but is very firm. The movement in barley has been limited, but prices are well maintained, and the sales to-day embraced No. 1 bright Canadian at 96.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Flour.....\$ bbl.	\$3 00@3 60	Patent, winter.....	\$5 25@5 75
Superfine.....	3 50@3 85	City shipping, extras.....	5 10@5 15
Extra, No. 2.....	3 85@4 10	Rye flour, superfine.....	3 85@4 20
Extra, No. 1.....	4 25@4 75	Fine.....	2 75@3 25
Clears.....	4 60@4 85	Corn meal.....	
Straights.....	5 00@5 40	Western, &c.....	2 75@3 00
Patent, spring.....	5 60@6 00	Brandywine.....	3 20@3 25
Buckwheat flour per 100 lbs.,	\$2 00@2 20.		

GRAIN.

Wheat—	c.	c.	Corn, per bush.—		
Spring, per bush.....	1 02	1 18	West'n mixed.....	56	59
Red winter No. 2.....	1 07	1 08½	West'n mixed No. 2.....	57½	58½
Red winter.....	95	1 11	Western yellow.....	57	60
White.....	1 00	1 10	Western white.....	59	61
Rye—			Oats—Mixed.....	46	49½
Western, per bush.....	70	73	White.....	50	56
State and Jersey.....	71	75	No. 2 mixed.....	48½	49½
Barley, Western.....	75	87	No. 2 white.....	51½	52½
Canadian.....	87	97			

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 18, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lb.	Bush. 48 lb.	Bu. 56 lb.
Chicago.....	63,481	270,428	1,299,327	1,838,477	614,375	62,394
Milwaukee.....	46,937	314,900	11,720	74,000	470,100	45,070
Duluth.....	68,402	714,941	.....	4,974	19,394	.....
Minneapolis.....	.....	1,801,300	.....	.....	.....	.....
Toledo.....	1,113	131,433	253,599	7,383	7,509	529
Detroit.....	2,578	143,135	10,300	41,047	149,207	.....
Cleveland.....	10,041	51,800	35,000	74,300	7,709	.....
St. Louis.....	23,949	229,090	303,840	208,005	128,313	3,330
Peoria.....	1,550	21,500	189,400	370,000	35,400	4,400
Tot. wk. '90.	212,451	3,678,592	2,178,293	2,118,936	1,464,108	115,693
Same wk. '89.	297,802	5,051,777	2,301,893	2,313,311	1,373,144	229,457
Same wk. '88.	338,830	3,809,263	2,701,404	2,443,930	1,413,313	272,586
Since Aug. 1.						
1890.....	2,546,339	20,221,759	20,530,101	26,982,370	10,154,223	1,291,507
1889.....	2,685,066	30,503,313	33,402,749	35,018,776	6,181,737	1,934,939
1888.....	2,793,188	37,193,677	36,902,923	37,030,773	6,780,791	2,347,391

The receipts of flour and grain at the seaboard ports for the week ended Oct. 18, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	150,675	333,300	1,014,450	773,000	372,300	650
Boston.....	67,673	1,020	91,520	173,180	11,540	2,550
Montreal.....	38,819	102,902	5,150	52,638	1,660	9,627
Philadelphia.....	17,876	31,385	51,726	61,937	.....	.....
Baltimore.....	64,021	43,012	45,194	26,000	.....	18,061
Richmond.....	6,000	24,000	10,468	6,291	.....	85
New Orleans.....	12,648	.....	3,147	31,812	.....	.....
Total week.....	357,712	535,629	1,221,655	1,124,558	385,500	30,924
Cor. week '89.....	343,240	896,827	1,647,678	1,025,999	141,520	65,946

The exports from the several seaboard ports for the week ending Oct. 18, 1890, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	42,548	216,275	62,112	7,116	.....	8,507
Boston.....	.....	61,038	35,614	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	85,863	72,627	25,997	457	3,913	108,780
Philadel.....	.....	32,900	11,686	.....	.....	.....
Baltim're.....	.....	60,020	48,342	.....	.....	.....
N. Ori'ns.....	.....	68,976	552	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	128,411	511,836	184,304	7,603	2,913	117,287
8 mo time 1889.....	647,323	1,345,633	236,716	20,770	33,560	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Oct. 18, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,283,562	726,576	1,238,137	29,787	192,737
Do afloat.....	119,700	171,000	.....	.....	78,800
Albany.....	.....	69,500	170,700	18,000	15,000
Buffalo.....	1,464,148	859,180	601,718	22,085	780,109
Chicago.....	4,621,549	2,028,708	753,528	305,486	493,451
Milwaukee.....	322,459	1,099	858	74,963	486,219
Duluth.....	1,112,629	171	20,352	.....	9,256
Toledo.....	1,268,505	175,647	25,053	45,173	.....
Detroit.....	288,502	3,637	49,957	11,590	332,031
Oswego.....	30,000	112,000	.....	.....	720,000
St. Louis.....	2,846,476	169,303	177,736	5,108	64,218
Do afloat.....	.....	15,000	.....	.....	.....
Cincinnati.....	16,000	10,000	20,000	2,000	84,000
Boston.....	1,933	180,229	47,352	646	72,617
Toronto.....	35,684	.....	700	.....	9,197
Montreal.....	58,050	32,865	68,566	5,973	17,632
Philadelphia.....	235,466	106,194	82,721	.....	.....
Peoria.....	3,840	125,663	230,262	23,164	16,017
Indianapolis.....	245,793	7,451	23,867	400	.....
Baltimore.....	920,810	149,170	143,478	1,711	.....
Minneapolis.....	2,198,484	2,118	3,903	.....	14,552
St. Paul.....	.....	2,682	35,005	.....	.....
On Mississippi.....	917,656	1,635,916	548,620	34,109	435,774
On Lakes.....	616,000	1,585,300	80,500	25,900	656,000
On canal & river.....	.....	.....	.....	.....	.....
Tot. Oct. 18, '90.....	18,667,246	8,259,509	4,323,013	606,100	4,477,410
Tot. Oct. 11, '90.....	17,759,032	8,364,235	3,989,892	616,725	4,189,039
Tot. Oct. 19, '89.....	22,057,370	11,334,476	7,113,311	1,277,778	1,582,572
Tot. Oct. 20, '88.....	32,972,370	11,203,451	7,757,581	1,202,842	1,401,070
Tot. Oct. 22, '87.....	32,656,565	7,924,368	5,790,442	315,845	2,142,776

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., October 24, 1890.

The jobbing trade at this centre, and at many distributing points in the interior, has naturally relapsed into the quiet condition usually witnessed between seasons, but a fair supplementary demand for heavy winter goods is expected as soon as the weather becomes cold enough to stimulate the demand for consumption. Owing to the comparative inactivity of the jobbing trade, the demand for seasonable goods at first hands was chiefly of a hand-to-mouth character and moderate in the aggregate as far as operations on the part of jobbers were concerned, but rather more than an average business in domestic goods specially adapted to the wants of exporters, converters and "cutters" was done by some of the commission houses. Spring and summer fabrics of home manufacture continued in very good demand, and the mill agents have already commenced to make shipments of some descriptions at the request of Western merchants, who are eager to secure cheap transportation rates before the close of inland navigation.

DOMESTIC WOOLEN GOODS.—The market for men's-wear woollens was devoid of interest, transactions having been chiefly confined to charging up and making deliveries of spring descriptions on account of back orders. Heavy wool and worsted suitings were in fair demand, but actual business was limited by the small stocks on hand, and the inability of agents to show samples of new goods, save in exceptional cases. For overcoatings there was a light duplication demand at first hands, and prices remain steady, as is the case with all desirable makes of both light and heavy clothing woollens, because stocks are strictly moderate and the staple has an upward tendency. Satinets were fairly active in movement, but only in moderate demand, and there was a light business in doeskin jeans, cloakings, stockinets and jersey cloths. Spring dress goods continued in good demand, and dealings in flannels, blankets and carpets were restricted in volume, owing partly to unfavorable weather conditions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 21 were 4,090 packages, valued at \$258,624, their destination being to the points specified in the table below:

NEW YORK TO OCT. 21.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	103	6,285	45	7,716
Other European.....	45	2,561	42	1,513
China.....	896	35,096	1	32,580
India.....	20	2,589	100	4,702
Arabia.....	1,344	8,906	.....	5,368
Africa.....	47	4,944	.....	3,749
West Indies.....	142	13,835	329	12,096
Mexico.....	94	2,161	49	3,328
Central America.....	149	5,099	122	5,349
South America.....	1,134	24,806	300	32,747
Other countries.....	148	2,787	47	2,460
Total.....	4,122	109,069	1,045	112,584
* China, via Vancouver.....	.....	54,300	.....	46,160
Total.....	4,122	163,369	1,045	158,744

* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,230,745 in 1890, against \$6,753,659 in 1889.

Staple cotton goods were only in moderate demand by the jobbing trade, but operations on the part of exporters, converters and cutters were continued on a fairly liberal scale, and it is probable that rather more than an average business for the time of year was done by the mill agents. Brown cottons were in good demand for conversion purposes, and prices ruled firm. Bleached and colored cottons were in moderate request, and quotations are practically unchanged. Prints were quiet and unsettled, and prices favor the buyer, but spring "wash" dress goods, black dress cottons, white goods and serims were active and firm. Print cloths were more active at the manufacturing centres, and prices ruled firm on the basis of 8 5-16c. for 64x64 "spots" and "futures," and 2 1/2c. for 56x60s. At this writing there is such a marked discrepancy in the views of cloth brokers regarding the actual stock carried by Providence holders that the usual comparative table in regard to stocks on hand is omitted until more definite information can be obtained.

FOREIGN DRY GOODS.—There was a considerable business in imported goods, buyers who for some time past have resisted the demand for advance quotations, because of the enactment of the McKinley Tariff Bill, having been compelled to accept a liquidation and to replenish their depleted stocks. Save in the case of a few specialties, there are advances in prices under the new tariff, not very marked as yet, and there is seemingly a disposition on the part of importers to treat their old customers with great liberality to the extent of their stocks on hand.

IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending Oct. 23, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.	Week Ending Oct. 23, 1890.		Since Jan. 1, 1890.		Week Ending Oct. 23, 1889.		Since Jan. 1, 1889.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	985	333,616	70,611	24,587,308	622	209,942	70,389	24,809,736
Cotton.....	868	189,855	63,284	14,590,804	1,110	261,334	72,478	16,707,577
Silk.....	946	450,166	66,538	30,404,972	1,218	593,965	74,084	35,404,307
Flax.....	1,841	273,730	135,557	13,777,917	558	128,849	99,641	13,576,951
Miscellaneous.....	747	188,720	140,244	8,307,744	787	156,381	119,181	8,932,107
Total.....	5,387	1,445,107	454,879	91,667,905	4,245	1,353,471	435,783	99,430,678
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	470	146,434	27,372	10,181,575	821	279,625	34,698	12,778,628
Cotton.....	178	52,678	1,917	2,832,855	359	111,746	15,053	3,561,040
Silk.....	328	78,570	13,139	4,373,713	254	108,480	14,540	5,795,914
Flax.....	501	84,379	18,501	2,290,393	547	83,040	8,068,722	2,106,296
Miscellaneous.....	1,149	39,984	110,224	1,630,521	18,830	437,022	187,013	2,308,600
Total.....	2,626	372,845	176,858	21,309,993	20,811	1,050,313	435,783	29,430,678
Entered for consumption.....	5,387	1,445,107	454,879	91,667,905	4,245	1,353,471	435,783	99,430,678
Total on market.....	8,013	1,817,452	631,232	112,976,998	25,056	2,373,784	655,875	126,759,276
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	105	25,897	27,266	9,821,683	974	474,163	37,032	13,640,109
Cotton.....	149	51,095	10,888	2,634,782	1,026	279,428	17,053	4,346,028
Silk.....	59	24,785	12,783	4,611,739	278	113,352	15,693	6,563,990
Flax.....	273	32,963	14,071	2,427,265	18,154	122,079	18,154	8,054,621
Miscellaneous.....	123	7,906	106,040	1,454,755	110	54,693	110,287	1,986,191
Total.....	709	132,636	170,848	20,950,134	3,208	1,043,715	198,919	29,500,836
Entered for consumption.....	5,387	1,445,107	454,879	91,667,905	4,245	1,353,471	435,783	99,430,678
Total at the port.....	6,096	1,577,743	625,727	112,918,086	7,451	2,397,186	634,702	129,091,614

* Not included in totals.

THE FINANCIAL SITUATION.

The money market continues to work very close. The bank return of last Saturday made a better exhibit than generally expected, but the return was evidently compiled on declining averages. The deficiency below the 25 per cent reserve to liabilities, according to that return, was only \$124,875. On the other hand, four of the larger banks held a surplus above the 25 per cent reserve of \$2,701,100, indicating that the great majority of the institutions were not in a condition to lend money freely. Furthermore, the demand from the West for funds has continued quite active during the past week, and the banks have been obliged to ship considerable amounts of currency in satisfaction of that demand. Treasury operations have also taken some money out of the market, the offerings of $4\frac{1}{2}$ per cents to the Secretary having been comparatively small till yesterday, when nearly half a million dollars was taken. Fortunately, while the West has continued to draw upon this centre, a return flow of fair dimensions from the South and East has been in progress, thus offsetting to an extent the loss on account of the other items. Still, at the end of the week the banks are some millions poorer in resources than at the beginning.

As a result of these circumstances the rate for bankers' balances yesterday advanced to 30 per cent, and the range for the week has been from that figure down to 3 per cent, the average probably having been somewhat in excess of 6 per cent. Renewals have also been made at 6 per cent, and such little money as banks and trust companies have available has likewise been put out at that figure. No new contracts are being made on time, and the renewals are chiefly for 60 days, which makes the loans mature near the end of the year. Some loans have been renewed for thirty days, and all the transactions are at 6 per cent on prime to good Stock Exchange collateral. The feeling among lenders is that there will be no ease in rates until the banks accumulate a large reserve, and this must naturally be a slow process. There is absolutely no demand from city institutions for commercial paper and the inquiry from out of town is light. At the same time the supply is only fair and there does not appear to be any urgency among mercantile borrowers. Rates remain unchanged as last quoted—6 per cent for 60 to 90-day endorsed bills receivable, $6\frac{1}{2}$ @7 for four months' acceptances and 7@8 for good single names having from four to six months to run.

At the European centres the monetary situation remains practically unchanged. By cable, discounts of 60 to 90-day bank bills in London were yesterday quoted at $4\frac{1}{2}$ per cent. The open market rate at Paris is 3 per cent, at Berlin it is $4\frac{1}{2}$ per cent and at Frankfort 5 per cent. The semi-monthly settlement at the London Exchange is reported to have passed off quietly and with only minor failures. The statement made last week that a large block of American securities had been taken off the London market by a strong syndicate is confirmed, and it is now said that these properties will be carried for an indefinite period or until they can be sold without disturbing the market. The Bank of England lost £158,000 bullion during the week. This, as appears by a private cable to us, is the net result of shipments to the interior of Great Britain of £219,000, of exports to Egypt of £25,000, and of imports from Australia and Portugal of £86,000. The

Bank of France shows a loss of £304,000 gold during the week.

Foreign exchange has been dull and heavy this week, mainly in consequence of a light demand and a better supply of bills, the latter chiefly commercial. The arbitrage operations have had little influence either way. On Monday Brown Bros. reduced to 4 81½ for long and 4 86 for short, while the Bank of British North America and the Bank of Montreal posted 4 82 for the former and 4 86½ for the latter, and Kidder, Peabody & Co. kept their quotations unaltered at 4 82 for 60-day and 4 87 for sight. On Tuesday Brown Bros. advanced the short rate to 4 86½ and Kidder, Peabody & Co. reduced the long rate to 4 81½ and the short to 4 86½, the Canadian banks making no change. On Wednesday Brown Bros. reduced the sight rate to 4 86 and on Thursday they made further reductions to 4 81 for long and to 4 85½ for short, the Canadian banks and Kidder, Peabody & Co. posting 4 81½ for sixty days and 4 86 for sight; and these were the rates yesterday. The market then was dull and the business very small.

Were it not that the experience of recent years in railroad affairs has made the matter an every-day occurrence, it would be noted as rather curious that producers and shippers alike, whenever in trouble and distress and seeking for a way of finding relief from their burdens, should with unfailing regularity turn to the carrying interest as offering the first and most ready means of providing the relief sought. No matter if the road appealed to is far from prosperous, no matter if rates have been continuously reduced and are already on a basis yielding no profit, the carrier is always supposed to be in the happy state permitting him to make further concessions at the demand of his patrons. We have had many illustrations of this condition of things, but the ground upon which a demand for lower rates was made on our trunk lines the past week is quite rare.

It will be remembered that under the tariff and administrative laws passed by the late Congress, the cost of importing crockery and glassware has been greatly increased. As a consequence importers of these wares find it difficult to carry on their business. So they have sent a petition to the trunk lines saying that in view of the great additions to cost, it was of the greatest consequence to the importers of New York, Boston and Philadelphia that freights to the West on crockery and glassware should be reduced to the lowest possible point. They appeal to the trunk lines to issue a revised schedule putting that class of merchandise on a lower basis, and thus assist the merchants in their struggle for holding the trade. "We trust that the railroad companies will consider our appeal favorably," says the petition, "as they will otherwise drive the trade from our cities, and thus lose this carrying business."

We have no reason to think that the importers overstate the case, nor can there be any doubt of the fact that in the main the interests of the roads and the shippers are identical, and that the former are as much concerned in preventing a destruction of the importing trade in crockery and glassware as the importers themselves. And yet the appeal for lower rates is significant as showing how various are the reasons upon which carriers are urged to make concessions to the shipping interest, and how difficult is the situation of the roads under such demands. In this case the importers want reduced freights and the carriers certainly do not desire to lose the trade. But as rates are low

now, the matter simply resolves itself into a question of how much lower they can be put without wiping out all profit to the carrier. Only the finest kind of glass it appears is classified as first-class freight, glassware of the coarser grades going as third-class, while crockery is carried as fifth-class freight. On the latter, the schedule charge from New York to Chicago is only 30 cents per 100 lbs, which is hardly more than 6 mills per ton per mile. How much lower than this can the trunk lines reasonably be expected to go?

In view of the prominent position to which the East Tennessee Virginia & Georgia system has risen among Southern roads, the advance copy of the annual report, which we are able to print on another page, will be found very interesting. The East Tennessee now controls the Cincinnati New Orleans & Texas Pacific, the Alabama Great Southern and the Louisville Southern, and during the late year also acquired several small roads, like the Cincinnati & Mobile, the Rome & Decatur and the Tennessee & Ohio. But the most noteworthy feature in the company's affairs is the decided growth in business and income which the road itself has made on substantially the same mileage. We referred to this on a previous occasion, but the appearance of the annual report gives new importance to it. Below is a statement to show the gross and net earnings for the last five years, both with and without the Knoxville & Ohio. The line giving the miles of road indicates the mileage at the end of each fiscal year, and on that basis there is an increase of 130 miles for 1890 over the miles operated on June 30, 1889. But this additional mileage was operated for only a small part of the year, and contributed but \$39,434 to gross earnings and no more than \$14,469 to net earnings.

EAST TENNESSEE VIRGINIA & GEORGIA, *without* KNOXVILLE & OHIO.

	Year ending June 30.				
	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.
Miles of road June 30.	1,197	1,067	1,032	1,032	1,032
	\$	\$	\$	\$	\$
Gross earnings	6,412,078	5,301,625	5,109,918	4,368,181	3,778,291
Operating expenses ...	4,175,999	3,874,666	3,596,538	3,157,229	2,404,312
Net earnings	2,236,085	1,926,959	1,843,880	1,466,952	1,573,979

EAST TENNESSEE VIRGINIA & GEORGIA, *including* KNOXVILLE & OHIO.

	Year ending June 30.				
	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.
	\$	\$	\$	\$	\$
Gross earnings	7,041,182	5,843,546	5,600,210	4,776,097	4,119,578
Operating expenses ...	4,596,164	3,702,055	3,509,423	3,157,026	2,623,309
Net earnings	2,444,998	2,141,491	2,030,787	1,619,671	1,496,269

Here we have a striking record of gain, gross earnings (without the Knoxville & Ohio) in the late year having been \$6,412,078, against only \$5,301,625 in the year preceding and but \$3,778,291 four years ago. In these four years there has been an increase in gross receipts of about 70 per cent. Of course this reflects the opening up of iron and coal mines and the general development of Southern industries, but it also indicates fostering care in administering to the needs of the new industries and nurturing their growth. It is to be noted that the heavy earnings of the late year were made on an average freight rate of only 0.87 cent per ton per mile. It is also worthy of remark that through the building and purchasing of various small branches, among them those mentioned above, and which should prove useful feeders, the road is placed in position to profit by and take full advantage of the future growth of population and industries in the rich mineral districts traversed by its lines. The number of passengers carried in 1889-90 increased as compared with the year preceding 17.3 per cent and the passengers carried one mile increased 16.9, while in

freight the increase was respectively 22.8 per cent and 26.1 per cent in tons moved and tonnage mileage. Yet the current year to date shows further decided improvement, and the road has not enough equipment and facilities to handle all the business offered. Of the tonnage transported in 1889-90, 69.2 per cent is stated to have come from local business, the revenue from such local tonnage furnishing 70.3 per cent of the company's receipts from freight traffic. As exhibiting the further gain in the current fiscal year, we may say that for the period from July 1 to October 21 gross earnings of the East Tennessee system (including results on Knoxville & Ohio) are \$396,280 in excess of those for the corresponding period in 1889.

Quite unexpectedly the Pennsylvania Railroad has a very good exhibit of earnings for the month of September. After the loss on the Eastern lines in both gross and net in August, a similar result for September would have occasioned no surprise. As it is, there is a gain of \$351,606 in gross and of \$247,543 in net. It is well to bear in mind, however, that in August we were comparing with earnings in 1889 increased \$603,025 in gross and \$483,051 in net over the year preceding, while now for September we are comparing with earnings in 1889 increased only \$143,306 in gross and but \$24,386 in net. This is an important circumstance to bear in mind also as affecting calculations for future months, for the monthly gains in the last half of last year were nearly all very heavy, September having been about the only exception. But the Western lines of the Pennsylvania likewise make for the present year a very encouraging showing, gross being increased no less than \$458,289 and net \$246,847. Hence on the combined Eastern and Western lines gross for September, 1890, reflects an improvement over the same month last year of no less than \$809,895 and net an improvement of \$494,390. The Western lines show a large gain, too, (\$1,326,619), in net for the nine months ending September 30, the Eastern lines having suffered a slight decrease for that period, notwithstanding a gain of over 4½ million dollars in gross. Here is a comparison on these Eastern lines for a series of years.

LINES EAST OF PITTSBURG.	1890.	1889.	1888.	1887.	1886.	1885.
<i>September.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,780,339	5,428,733	5,265,427	5,006,569	4,074,052	4,276,628
Operating expenses...	3,552,968	3,446,905	3,329,965	3,246,373	2,867,517	2,394,577
Net earnings.....	2,227,371	1,979,828	1,935,442	1,760,195	1,816,535	1,892,051
<i>Jan. 1 to Sept. 30.</i>						
Gross earnings.....	49,044,173	44,668,009	43,356,983	41,053,675	36,866,283	33,237,632
Operating expenses...	34,193,061	29,790,180	28,960,947	26,930,019	23,894,451	22,016,661
Net earnings.....	14,851,112	14,878,429	14,396,036	14,123,656	12,971,832	11,220,971

The Northern Central is a Pennsylvania line not included in the above, but its statement reveals the same general results, gross for September having increased \$44,722 and net \$4,310. From the New England States we have had the return of the New York & New England, which shows reduced net in the sum of \$39,906, by reason of heavier expenses, but increased gross in the amount of \$43,860. The Fitchburg for the quarter ended September 30 reports gross enlarged \$106,208 and net enlarged \$63,600.

The anthracite coal roads have likewise done quite well. The Central of New Jersey has added \$50,963 to its gross for the month and \$33,421 to its net. The Philadelphia & Reading has enlarged gross \$130,756 and net \$46,342, while the Coal & Iron Company shows \$348,894 improvement in gross but a net result \$15,824 lower than a year ago. For 10 months of the fiscal year the Railroad Company is \$854,857 ahead in net results and the

Coal & Iron Company \$348,990 ahead, making a total improvement for the two companies of \$1,203,847. The Western New York & Pennsylvania is a bituminous coal road, and on gross reduced \$20,569 has managed to increase net \$57,651. Southern roads also quite generally present good exhibits. The Central of Georgia falls slightly behind in net, but the Norfolk & Western has gained \$109,845 in gross and \$40,063 in net, and the Chesapeake & Ohio \$132,980 in gross and \$4,607 in net. Among roads in other sections, the Mexican National reports net for September, 1890, of \$81,273, against only \$41,119 in 1889, and the Oregon Improvement net of \$82,085, against \$50,147.

It is the Western roads that have done poorly. The Burlington & Quincy has gained \$63,791 in gross but loses \$103,790 in net. The Union Pacific loses \$122,090 in net, on a gain of \$131,863 in gross, and Canadian Pacific loses \$48,665 on a gain of \$33,308. The Illinois Central shows a decrease of \$6,091 in gross and a decrease of no less than \$241,965 in net. The Cleveland Cincinnati Chicago & St. Louis has increased gross \$28,782, but diminished net \$15,285. The Kansas City Fort Scott & Gulf falls \$11,495 behind in net, but on the other hand the Iowa Central occupies an exceptional position among Western roads in being able to report improved net, its total of \$63,906 for September, 1890, comparing with \$48,712 for September, 1889.

While there has been less activity on the Stock Exchange the past week, and the tone has been quite irregular, the tendency on the whole has been towards lower prices. Union Pacific has been attacked on the reports of a severing of pro rating agreements with connecting roads, and the other granger stocks, like Burlington & Quincy and St. Paul, have also been subjected to more or less pressure. Under this pressure prices have yielded easily. The erratic fluctuations in Sugar Trust had some effect on the general market till after the modification of Judge Pratt's injunction so as to permit of the publication of the reorganization plan. The feeling in London has been decidedly better, and the settlements there passed off without revealing any of the special disturbing features feared. Dealings here seem to be confined almost entirely to the professional traders, the low prices as yet having to all appearances tempted very little buying on the part of the general public.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending October 31, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,253,000	\$3,063,000	Loss. \$1,810,000
Gold.....	720,000	1,200,000	Loss. 480,000
Total gold and legal tenders.....	\$1,973,000	\$4,263,000	Loss. \$2,290,000

With the Sub-Treasury operations the result is:

Week Ending October 31, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$1,973,000	\$4,262,000	Loss. \$2,290,000
Sub-Treasury operations.....	16,200,000	16,900,000	Loss. 700,000
Total gold and legal tenders.....	\$18,173,000	\$21,162,000	Loss. \$2,990,000

Bullion holdings of European banks.

Banks of	October 30, 1890.			October 31, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 19,443,232	.....	£ 19,443,232	£ 20,892,300	.....	£ 20,892,300
France.....	47,966,000	49,871,000	97,837,000	51,653,000	50,167,000	101,820,000
Germany*.....	23,804,006	11,947,000	35,841,000	25,222,667	12,611,333	37,834,000
Aust.-Hung'y.	4,936,000	16,596,000	21,532,000	5,438,000	16,032,000	21,470,000
Netherlands...	4,722,000	5,285,000	10,007,000	5,296,000	5,943,000	11,239,000
Nat. Belgium*	2,811,000	1,406,000	4,217,000	2,409,000	1,249,000	3,748,000
Tot. this week	103,772,232	95,105,000	198,877,232	110,490,967	86,002,333	196,493,300
Tot. prev. w'k.	103,787,229	84,792,363	188,579,592	110,587,434	86,120,000	196,707,434

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$305,994 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Cer- tificates.
Oct. 24.	\$459,552 25	\$480	\$8,150	\$26,400	\$6,700
" 25.	358,676 97	1,155	15,600	27,650	7,100
" 27.	424,337 65	1,225	8,240	42,360	6,950
" 28.	773,871 69	555	15,450	63,550	8,500
" 29.	566,350 63	572	16,500	33,410	10,750
" 30.	432,142 65	1,310	9,100	29,900	6,000
Total.	\$3,014,951 84	\$5,297	\$73,040	\$273,270	\$46,000

Included in the above payments were \$1,366 in silver coin, chiefly standard dollars, \$75,840 in new Treasury notes and \$2,540,061 57 in checks drawn against gold deposited in the Sub-Treasury.

ADJUSTING RAILROAD RATES TO CONDITION OF FARMERS.

The present agricultural situation, which shows smaller grain crops than last year but very much higher prices, has two aspects. One of these aspects concerns the farmer, the other the railroad or carrier. Both are very large interests, and the welfare of the one has as important a bearing upon general mercantile activity and the prosperity of the community as the other.

It is universally admitted that as compared with other recent periods the position of the farming interests has been very greatly improved during the last few months. The yield of cereals the present season, as already said, will be materially less than last year, nearly all the larger producing sections having suffered a shortage of either wheat, corn or oats, or all three combined. But on the other hand the price which these cereals command in the markets of the country has changed so much for the better that the situation of the agricultural classes is on a totally different plane from what it was. A year ago, and in fact up to within seven or eight months, the complaint was general that grain prices were ruinously low and that results to producers on such prices were very unfavorable. And the complaint was well founded. The lot of the farmer was indeed an unfortunate one at that time. He had raised excellent crops—the largest and best ever raised in many cases—and of corn particularly the supplies were most abundant. But he could only sell his surplus at figures which, if they did not net a positive loss, at least left him only a very narrow margin of profit above the cost of production. And the outlook for the immediate future did not appear any the more encouraging.

But in a short while all this was changed. Prices rose decidedly and rapidly, and now they are on a basis where there is not only no ground for complaint, but where there is the certainty of a handsome profit on every bushel of grain sold. High prices seem a natural concomitant of short crops, and we would not by any means have it inferred that a crop shortage is to be regarded as a blessing. But last year farmers suffered even with good crops because of the exceptionally low prices prevailing. Moreover, in many of the sections where the deficiency the present year is most pronounced, accounts agree in saying that the surplus on

hand and unsold out of last season's yield is especially large. We may accept it as a fact that even with this surplus there will be less grain for market than in the previous season, but farmers are finding compensation for the deficiency in the great enhancement of price which has occurred—in fact the difference in that respect is so great that the final result to the farmer is certain to be better in any event.

Now turn from the position of the agricultural classes to that of the railroads. If the farmer, through the changes which have taken place, is assured of compensation for the reduced yield, will the railroads also be allowed to obtain compensation? Small crops certainly can not be expected to yield as heavy a tonnage as large crops, and already, as shown in another article, the grain traffic has fallen off. Will the carrier be permitted to make good the loss in that respect by an increased transportation charge, the price in his case being raised as in the case of the products the farmer has for sale? With the course of railroad affairs in recent years before us, it seems almost like an attempt to perpetrate a joke to put this question, for we know that it is most improbable that higher rates would be granted—in fact the Inter-State Commerce Commission recently ordered a further reduction, which reduction the roads finally put into effect. And yet, is not the view which the question implies rational and correct? If present tariffs were high—if rates had not been steadily declining year after year—there would be little sense in suggesting a rise. In point of fact, rates are so low that in many cases it is doubtful whether they pay the cost of the service. It is safe to say that last season's crops as a whole were moved at the lowest average rates ever realized. Confirmation of this is found in nearly every railroad report that comes to hand.

Not only was the average diminished by the constant tendency towards lower rates on all articles and commodities which has been in progress so many years, but last February a special reduction was made in the rates for hauling corn for long distances—from points in Kansas and Nebraska. This last reduction was made for the express purpose of helping farmers in the then existing period of depression. It was by no means clear that the reduction would not involve a serious loss of net revenue. But railroad managers recognized that the price of corn was very low, that the situation of the agricultural classes was quite critical as the result of the continued depression, and that the emergency was such as to warrant the putting into effect of tariffs which under ordinary circumstances would not have been adopted. These tariffs were not intended to be permanent, and were on that account termed emergency tariffs. Yet they are in force to-day, except where, through the action of the Inter-State Commerce Commission, they have now been further reduced. It was urged as one reason for agreeing to the emergency tariff that as the crop yield had been so good and the volume of grain tonnage to move was consequently so large, the railroads could afford to carry the increased traffic at lower rates. Traffic certainly has been heavy—heavier than ever before—and gross earnings have reflected this; but net earnings show that because of the low rates the enlarged volume of business yielded but little additional profit. And this remark applies not only to the special sections mentioned above, nor to corn alone, but to rates and tariffs generally. The railroads have been obliged to move traffic at exceedingly low figures and on an extremely slender margin of profit.

In reviewing the Illinois Central report some weeks since, we found that the average freight rate per ton per mile realized by that road on its traffic for the twelve months ending June 30, 1890, had been no greater than the average for the calendar year 1888 when rates were totally demoralized and when a rate-war was in progress nearly all the time. On the Chicago Milwaukee & St. Paul the rate dropped from 1.059 cent per ton per mile in the fiscal year 1888-9 to 0.995 cent in the fiscal year 1889-90, and President Miller of that company, in reviewing the results for the latter year, stated that if the freight tonnage of that year had been carried at the average rate of the previous year the revenues of the road, both gross and net, would have been increased \$1,178,134, which illustrates in a striking way the importance to the roads of a small difference in rates. If we go back a decade, we find that the average per ton per mile on the St. Paul then was 1.76 cent, against only 0.995 cent now. We may also refer to the case of the Wabash, where there was a further decline of 0.109 cent per ton per mile in the late year even on the very low figure of 0.756 cent in the year preceding. President Ashley's remarks on this state of things will be remembered, as they were quoted in these columns. He said that never in the history of railway transportation had such enormous crops been moved from producers to consumers at such low rates, and that but for the magnitude of the movement this could not have been accomplished without serious loss to the carriers.

We have seen that in part these very low rates were the result of the efforts of the railroads to alleviate the distress of the farming industry, and that an inducement to that end existed in the very large grain tonnage which last season's crops provided. But now the situation in these particulars is completely altered. The farmer is no longer in distress because of ruinously low prices for his products. On the other hand, the railroads have not that prospect of an exceptionally heavy tonnage from the crops which they had last year, even if we suppose the present falling off in the grain movement to be but temporary. Under the circumstances, since the position of the farmer has been greatly improved—since he is no longer in need of the special assistance which was extended to him—why should not the carrier be allowed to make the small advance in rates needed to give the companies a moderate profit? It hardly appears likely that the roads can afford to move the small crops of the present season at the low transportation rates made on the large crops of last year; and, besides, there is no need for it in the condition of the farmer. Why not, therefore, permit the carrier, like the farmer, to get some benefit from the great appreciation in the value of cereals?

This, it seems to us, is a view which must commend itself to all fair-minded and disinterested persons. The decline in rates has reached a point where obviously it cannot go much further without involving very serious consequences to railroad interests; and, owing to the magnitude of those interests and their intimate connection with other parts of the industrial fabric, harm to them means harm to the whole industrial organization. It is no longer a question whether the railroads shall be permitted to earn dividends on their share capital, for such dividends have already been greatly reduced or passed altogether; but it is very rapidly resolving itself into a question whether the roads are to be allowed to earn the interest on their bonded indebtedness. The importance of the matter is seen

in the succession of unfavorable monthly returns by leading companies which have latterly come to hand. It is the net results usually, and not the gross, which make unfavorable comparisons, and while there are other circumstances to account for this besides the low rates the latter are certainly to be regarded as a chief factor in the poor results disclosed.

In considering the greatly improved position of the farmer, one hardly gets an adequate idea of the difference as compared with the period preceding the late rise in cereals, except by an actual comparison of the market prices of grain before and after the rise. We have therefore prepared the following table, to show the present prices in Chicago for wheat, corn and oats, and the prices for those cereals in February last and on November 1 in 1889.

Per Bushel.	Price in Chicago.		
	Nov. 1, '89.	Feb. 1, '90.	Oct. 31, '90.
Wheat.....	79	74¾	\$1 01¾
Corn.....	32¼	28¾	52¾
Oats.....	18¾	21	43¼

Both in October last year and in February this year prices were strikingly low, and it was at these low prices that farmers were obliged to market their products. But since February there has been a rise in wheat from about 75 cents per bushel to \$1 01, in corn from about 29 cents to 52 cents, and in oats from about 21 cents to 43 cents.

It is thus seen how very extensive the rise has been. This rise of course inures to the advantage of farmers in all parts of the country. It is in the more remote sections of the West, however, that the rise has worked the most decided changes. By the "emergency" tariffs of last February the transportation charge on corn from the Western parts of Kansas and Nebraska to Chicago was fixed at a maximum of 14 cents per bushel, the previous maximum having been about 18 cents. With corn at 29 cents in Chicago, the 14-cent freight left the price to the farmer at the shipping station about 15 cents. But now with corn at Chicago at 52 cents, the farmer at a remote point in Kansas and Nebraska would on the same transportation charge be able to get 38 cents per bushel for his corn, against only 15 cents last February, or over 2½ times as much. At 15 cents he might barely be able to cover the cost of production, but at 38 cents he would realize a very handsome profit indeed.

Clearly then a small additional charge could involve no hardship to the producer. Present tariffs, as already said, are lower than ever before, except possibly in periods of rate wars. At the same time railroad employees demand and are receiving higher wages, the latest instance of this kind having been the advance recently granted on the Illinois Central. Under such circumstances, and with dwindling net earnings and small crops, do not equity and fair dealing demand that the carrier be allowed to share in some small degree in the prosperity which has come to the farming interest?

COUNTY DEBTS IN THE UNITED STATES.

An examination of the record of county debts as given in the Census report shows that the bulk of such debts is found in the Western States, and that these latter hold a rather prominent position in this respect. The fact of course has an important bearing upon the general financial condition of Western communities and the burdens resting on those communities. We gave last week, in our article on State and National

indebtedness, the details of the State debts but only the total for the county debts. We propose in the present article to set out the figures of these county debts by States and geographical divisions, the same as the State debts. Before making such analysis, however, a further brief reference to the total will not be out of place.

As shown last week, the total of the bonded debts of the counties of the United States increased between 1880 and 1890 from \$106,767,946 to \$130,734,959, or about 22 per cent. But in the same interval the floating debt of the counties was reduced \$3,894,628, or from \$18,853,509 in 1880 to \$14,958,881 in 1890. So if we take the bonded and floating debt together, the increase as compared with 1880 amounts to only a little over \$20,000,000, or about 16 per cent—that is, the gross debt for 1890 is \$145,693,840, against \$125,621,455 ten years ago. Here is a recapitulation of the figures.

BONDED DEBT, FLOATING DEBT AND GROSS DEBT OF COUNTIES IN THE UNITED STATES FOR 1880 AND 1890.

Character of Debt.	—1880.—		—1890.—		Increase or Decrease.
	No. Counties.	Amount.	No. Counties.	Amount.	
Bonded debt.....	2,436	\$106,767,946	2,728	\$130,734,959	\$23,967,013
Floating debt.....	2,436	\$18,853,509	2,728	\$14,958,881	-\$3,894,628
Gross debt....	2,436	\$125,621,455	2,728	\$145,693,840	+\$20,072,385

In the above the number of counties at each period is also given, and it appears that there were 2,728 counties in 1890, against 2,436 in 1880, being an increase of 292, or nearly 12 per cent, which of course is to be taken into consideration in connection with the increase of 16 per cent in gross debt. The Census bulletin, from which we take these data, says that as a matter of fact the number of counties in the United States at the present time is 2,809, but that only 2,728 of these are organized and keep accounts. Further, that the Census tables include results from 2,616 counties.

A circumstance worth noting is that the increase in debt between 1880 and 1890 comes after quite a decided decrease in the previous decade. In 1870 the aggregate bonded and floating debt of counties was \$187,565,540, but by 1880 this had been reduced nearly 62 million dollars, or to \$125,621,455, notwithstanding that in the interval the number of counties increased from 2,251 to 2,436. The ten years in question cover the panic of 1873, which inaugurated and made necessary a period of rigid economy in both public and private affairs. If now we compare the 1890 total with that of 20 years ago, we find a difference in favor of the present time of \$41,871,700—that is, as against an aggregate of \$145,693,840 for 1890 the aggregate for 1870, as already stated, was \$187,565,540. The decrease in floating debt is especially marked, and the improvement in that particular, moreover, has been continuous through both decades, there having been a decline from \$29,609,660 to \$18,853,509 between 1870 and 1880, and a further decline to \$14,958,881 between 1880 and 1890. While the aggregate bonded and floating debt now stands at about 145½ million dollars, the sinking funds held in offset amount to \$6,174,859, and cash and other available resources held reach \$24,294,096 more, making \$30,468,955 together, and leaving the net debt \$115,224,885. Comparison in this respect with former Census periods is not practicable, since the data for these former periods are imperfect on those points.

Considering the debt by geographical groups, the floating obligations of the counties show a decrease in 1890 as compared with 1880 in the case of three of the groups, namely the New England States, the Middle

States and the Southern States; but an increase in the case of the Western States and the Territories. In bonded debt there is a decrease only in the Middle States, and that is the only group also which shows a diminution in the total of bonded and floating debt combined. Below is a comparison on the gross debt for each group.

GROSS DEBT OF COUNTIES IN THE UNITED STATES FOR 1880 AND 1890, BY GEOGRAPHICAL GROUPS.

Geographical Groups.	1880.		1890.		Increase or Decrease.
	No. Counties.	Amount.	No. Counties.	Amount.	
New England States.....	67	2,726,877	67	5,003,577	+2,276,700
Middle States.....	174	30,925,231	175	25,369,185	-5,556,046
Southern States.....	1,095	24,560,013	1,178	25,271,182	+711,169
Western States.....	1,061	66,956,113	1,259	86,775,302	+19,819,189
The Territories.....	39	453,221	49	3,274,844	+2,821,623
Total.....	2,436	125,621,455	2,728	145,693,840	+20,072,385

Thus out of a total of \$145,693,840 of bonded and floating debt for all the counties in the United States, the Western States have no less than \$86,775,302, and of the increase of \$20,072,385 over 1880 no less than \$19,819,189 is found in these same States. The designation Western is here used in its widest sense, and comprises all the States from Ohio to the Pacific Coast inclusive—in fact everything outside of the New England, the Middle and Southern States and the Territories. The number of counties in these Western States, it will be seen, has increased from 1,061 to 1,259. But there has also been an increase in the counties in the Southern States—from 1,095 to 1,178—and yet the debt of these Southern States is but slightly changed from 1880, and amounts to only about 25½ million dollars, against the 86½ millions for the Western States. The situation as regards county debts is just the reverse that as regards State debts. In this latter case it was found that the South was unusually prominent, the bulk of the total of State debts coming from that section, while in the West and elsewhere the amount was comparatively light. In county debts, on the other hand, it is the Western States that are prominent, while the Southern States show to much better advantage. The Western States also held this distinction at the time of the previous Census, but not in quite the same degree. Of course in a comparison of this kind valuation of property and relative population in the two sections are items of some importance, but official information on these points is not yet available. In 1880 the assessed valuation of real estate and personal property in the Western States was reported nearly three times as great as that in the Southern States, or 6,270 million dollars, against 2,370 millions. In population there was a much closer approach between the two sections, the Western States having 18,827,840 and the Southern States 15,257,393.

But it is not alone the fact that county debts in the Western States are very much larger than in the Southern States that attracts attention, but also the fact that during the last ten years there has been an increase in the Western States of about 20 million dollars, or nearly 30 per cent, whereas in the Southern States, which in that period certainly made decided progress in taxable values and population, the increase in debt has been less than three-quarters of a million dollars. Here is a table to show the distribution of the gross bonded and floating debts among the different Western States.

GROSS DEBT OF COUNTIES IN THE WESTERN STATES FOR 1880 AND 1890.

States.	1880.		1890.		Increase or Decrease.
	No. Counties.	Amount.	No. Counties.	Amount.	
Ohio.....	88	2,962,649	88	7,856,810	+4,894,161
Indiana.....	92	4,074,454	93	6,827,674	+2,753,220
Illinois.....	103	14,396,351	102	11,760,596	-2,635,755
Michigan.....	78	896,700	83	1,615,028	+718,328

States.	1880.		1890.		Increase or Decrease.
	No. Counties.	Amount.	No. Counties.	Amount.	
Wisconsin.....	62	2,292,254	68	1,681,256	-610,998
Idaho.....	12	143,742	15	1,320,795	+1,177,053
Iowa.....	90	2,992,573	99	3,643,814	+651,241
Minnesota.....	74	913,796	80	3,275,387	+2,361,591
Missouri.....	115	12,185,403	115	9,974,734	-2,210,669
Kansas.....	78	7,955,321	106	14,817,740	+6,862,419
Nebraska.....	63	5,206,908	90	5,302,091	+95,183
North Dakota.....	33	975,375	48	1,382,583	+407,208
South Dakota.....	31	2,492,441	55	3,190,258	+697,817
Colorado.....	10	678,612	17	1,937,150	+1,258,538
Montana.....	14	891,017	14	857,278	-33,739
Nevada.....	23	211,767	31	782,015	+570,248
Oregon.....	52	7,312,489	53	5,607,450	-1,705,039
California.....	25	204,384	34	1,170,637	+966,253
Washington.....	5	169,377	10	1,081,482	+912,105
Wyoming.....	5	169,377	10	1,081,482	+912,105
Total.....	1,061	66,956,113	1,259	86,775,302	+19,819,189

We see from this that Kansas now stands at the head of the list in amount of county indebtedness, occupying the position held by Illinois in 1880. Its total reaches nearly 15 million dollars, against less than 8 million dollars ten years before. Illinois, on the other hand, has reduced its county debt from about 14½ millions to 11½ million dollars, and is now second in point of amount. We shall refer to the debts of the Middle States further below, but it is interesting to note here in passing that while the county debts in Kansas reach almost 15 million dollars and in Illinois over 11½ million dollars, in New York they amount to only about 10 millions and in Pennsylvania to about 8½ millions. It appears that all the counties in Kansas are heavily involved in debt, with the exception of a small group in the southeastern part of the State, comprising Neosho, Crawford and Cherokee counties, these reporting no debt. In Illinois, the northern tier of counties is quite generally free of debt, as are some counties in other parts of the State, like Woodford, McLean, Livingston, Iroquois, Vermilion and Edgar.

Missouri, like Illinois, has considerably reduced the total of its county debt, and now reports less than 10 million dollars, against about 12 1-5 millions in 1880. The decrease in this instance is the more noteworthy since Missouri adjoins Kansas, which has so largely added to its debt. On the Pacific Coast, California is also distinguished in the same way, having reduced from \$7,312,489 in 1880 to \$5,607,450 in 1890. Besides Illinois, Missouri and California there are only two other Western States which have a smaller county indebtedness now than in 1880, namely Wisconsin, which is down from \$2,292,254 to \$1,681,256, and Nevada, which is down from \$891,017 to \$857,278.

In Michigan, county indebtedness has increased during the decade from \$896,700 to \$1,615,028, and yet even the latter figure must be regarded as comparatively light. Ohio and Indiana, on the other hand, show a very decided expansion in their totals, Ohio having added more than any other State during the ten years except Kansas. Ohio now reports a total of \$7,856,810 and Indiana \$6,827,674. It will be remembered that Indiana also showed a decided increase in State debt, that State thus presenting an unfavorable comparison in both these particulars. Minnesota counties have added quite largely to their debt, and so have Dakota counties, while Iowa counties have added much less. For Nebraska the increase is only trifling, and yet the aggregate for that State is much heavier than for the other States mentioned, being \$5,302,091, the amount for Minnesota being \$3,275,387 and for Iowa \$3,643,814. Wisconsin, at \$1,681,256, as given above, has a very light county indebtedness. South Dakota reports a total of \$2,690,484 and North Dakota only \$1,382,583. Idaho has increased in the decade from \$143,742 to \$1,320,795, Montana from \$678,612 to \$1,937,150, and Colorado from \$2,492,441 to \$3,190,258.

On the Pacific Coast, the decrease in the debt of California has already been alluded to. In the State of Washington there has been an increase from \$204,384 to \$1,170,637, in Wyoming from \$169,377 to \$1,081,482, while Oregon has increased only from \$211,767 to \$782,015. In regard to the Western States as a whole, it is perhaps well to state that against the \$86,775,302 gross amount of funded and floating debt in 1890 there existed \$20,194,625 of cash and other available resources, making the net amount of debt \$66,580,677.

The Southern States nearly all show a very favorable condition as regards county indebtedness. Out of 13 States, 8 report lower aggregates for 1890 than for 1880. Texas is the only State which has greatly enlarged its total, reporting for 1890 \$6,678,563, against only \$2,499,287 for 1880. Kentucky, while having decreased its county indebtedness, still has an aggregate of \$5,741,636, and comes next in amount after Texas. Tennessee is third on the list, but follows a great way behind either of the other two, its aggregate being only \$2,237,659, which is \$822,886 less than in 1880. None of the other ten Southern States have as much as two millions of county indebtedness each. In Louisiana the total is only \$156,915, in Florida \$390,616 and in Georgia \$465,060. The following gives the comparative figures for these States.

GROSS DEBT OF COUNTIES IN THE SOUTHERN STATES FOR 1880 AND 1890.

States.	1880.		1890.		Increase or Decrease.
	No. Counties.	Amount.	No. Counties.	Amount.	
Virginia.....	100	\$ 1,285,074	100	\$ 1,691,434	+406,360
West Virginia....	54	592,780	54	1,023,887	+431,107
North Carolina....	94	1,524,654	96	1,521,086	-3,568
South Carolina....	33	1,573,759	38	1,141,550	-432,209
Georgia.....	137	181,790	137	465,060	+283,270
Florida.....	39	435,993	45	390,616	-45,377
Alabama.....	66	1,708,266	66	1,392,020	-311,246
Mississippi.....	74	1,134,763	74	1,238,124	+103,361
Louisiana.....	58	1,107,951	59	156,915	-951,036
Texas.....	155	2,499,287	221	6,678,563	+4,179,276
Arkansas.....	74	3,135,749	75	1,592,582	-1,543,167
Kentucky.....	117	6,324,402	119	5,741,636	-582,766
Tennessee.....	94	3,060,545	96	2,237,659	-822,886
Total.....	1,095	24,560,013	1,178	25,271,132	+711,119

Except for the \$4,179,276 increase in Texas, the Southern States as a whole would show about 3½ million dollars decrease from 1880, instead of the increase of \$711,119. Cash and sinking fund assets of the Southern section amount to \$4,759,653, reducing the net debt to \$20,511,479.

The Middle States as already said constitute the only geographical group able to report a diminution in county indebtedness. The reduction is from \$30,925,231 to \$25,369,185. The reduction is common to all the States except Delaware, whose county debts have increased during the ten years from \$44,000 to \$618,400. Cash and sinking fund assets for this Middle States group amount to \$4,019,747, so that the net debt would be \$21,349,438.

GROSS DEBT OF COUNTIES IN THE MIDDLE STATES FOR 1880 AND 1890.

States.	1880.		1890.		Increase or Decrease.
	No. Counties.	Amount.	No. Counties.	Amount.	
New York.....	60	\$ 12,406,308	60	\$ 10,064,372	-2,341,936
New Jersey.....	21	7,292,444	21	5,159,339	-2,133,105
Pennsylvania.....	67	9,781,384	67	8,654,943	-1,126,441
Delaware.....	3	44,000	3	618,400	+574,400
Maryland.....	23	1,401,095	24	872,131	-528,964
Total.....	174	30,925,231	175	25,369,185	-5,556,046

In the New England section county debts are very small, and have been reduced since 1880 in all the States with the exception of Massachusetts, where there has been a heavy and noteworthy increase, the county indebtedness of the Commonwealth now being \$4,008,660, against only \$1,371,213 in 1880. With \$5,003,577 of floating and bonded debts, the New England counties show \$516,486 of cash and other resources, making the net debt \$4,487,091.

GROSS DEBT OF COUNTIES IN THE NEW ENGLAND STATES FOR 1880 AND 1890.

States.	1880.		1890.		Increase or Decrease.
	No. Counties.	Amount.	No. Counties.	Amount.	
Maine.....	16	\$ 451,809	16	\$ 449,878	-1,931
New Hampshire....	10	779,034	10	495,175	-283,859
Vermont.....	14	23,421	14	5,151	-18,270
Massachusetts.....	14	1,371,213	14	4,008,660	+2,637,447
Connecticut.....	8	101,400	8	44,713	-56,687
Total.....	*67	2,726,877	*67	5,003,577	+2,276,700

* Includes Rhode Island.

The Territories do not show a very heavy aggregate amount of county indebtedness, and yet both Arizona and New Mexico have over 1½ million dollars each, which must be considered quite large considering their circumstances. In Utah the debt is nominal. The \$3,274,644 gross debt for the three Territories is offset by \$978,444 of available resources, leaving the net debt \$2,296,200.

GROSS DEBT OF COUNTIES IN THE TERRITORIES FOR 1880 AND 1890.

Territories.	1880.		1890.		Increase.
	No. Counties.	Amount.	No. Counties.	Amount.	
Arizona.....	7	\$ 353,217	10	\$ 1,549,697	1,196,480
New Mexico.....	12	84,872	15	1,650,837	1,565,965
Utah.....	20	15,132	24	74,110	58,978
Total.....	39	453,221	49	3,274,644	2,821,423

A SMALLER GRAIN MOVEMENT AND ITS EFFECTS.

As returns of railroad gross earnings are now growing somewhat less favorable, and as grain forms quite a leading item of traffic with most of the roads, it is important to note that compared with the corresponding period in 1889 there has thus far in the crop year—say since the 1st of August—been an appreciable falling off in the grain movement. Of course diminished grain freight does not constitute the only reason for the less favorable traffic statements. For we showed last week that we have now reached the period where comparison is with very heavy earnings last year, and that in most cases the roads must be regarded as doing well if they maintain these heavy totals of 1889. Still, the fact that the volume of the grain movement is on a reduced scale is not to be lost sight of, for it is an element that must be given due weight in any analysis or interpretation of current returns of earnings.

Short crops create a natural presumption in favor of smaller grain receipts. In the present instance, however, the falling off is not to be ascribed entirely to that circumstance, for it is claimed that the movement of grain out of farmers' hands has been checked by the extreme views of holders—prices at interior points, according to this explanation, being held above the parity of the quotations at the primary markets and at the chief grain centres. Be that as it may, it is a fact that there has been a decided contraction in the grain movement both in the East and in the West. Taking the period from August 1 to October 25, the receipts of wheat, corn, oats, barley and rye at the leading lake and river ports of the West foot up only 104,022,463 bushels in 1890 against 116,415,284 bushels in 1889, a loss of over 12,000,000 bushels, besides which there has been some decrease in the receipts of flour. The falling off in wheat alone accounts for most of the 12 million bushels loss, but corn also shows a decrease of nearly 7 million bushels, offset, however, by a gain of about 4 million bushels in barley and nearly 2 million bushels in oats. In the more recent weeks oats have also shown a decrease, the statement for the week ending October 25th reflecting diminished arrivals of about all the cereals except barley.

While the bearing of these smaller grain receipts on the earnings of Western roads is admitted and recognized, it is not so generally understood or borne in mind that such a state of affairs involves a similar condition of things further east—on the trunk lines to the seaboard for instance. The seaboard grain movement as a rule attracts very little attention. This follows to some extent from the misapprehension or oversight referred to, but is also to be ascribed no doubt to a belief that owing to the great amount of other traffic which Eastern roads possess, grain is an item of relatively less consequence to such carriers than to most Western roads. Though there is substantial foundation for this belief, it yet remains true that any falling off in the grain traffic affects these roads adversely, just as it does those in the West, the difference being a difference only in degree. While smaller receipts at the Western markets would naturally cause smaller shipments from these Western markets to the seaboard, an additional reason for reduced receipts at the seaboard has existed the present year in the light export demand for grain, the shipments abroad having been on a small scale.

From data furnished by the Produce Exchange we have made up the figures showing the seaboard grain movement for August and September (the statement for the latter month having only just been compiled), and find that the falling off in this case is as striking as it was in the case of the receipts at Western points. The falling off, moreover, extends to all the cities. Thus at New York the receipts in the two months (flour being reduced to its equivalent in wheat) were only 17,688,508 bushels, against 24,891,473 bushels last year, being a decrease of nearly 7¼ million bushels, while at Baltimore the total is 5,930,732 bushels, against 7,720,804 bushels; at Boston 4,872,450 bushels, against 5,292,669 bushels, and at Philadelphia 2,403,304 bushels, against 3,589,673 bushels. Altogether the receipts at the four ports in August and September, 1890, were only 30,894,994 bushels, as against 41,494,619 bushels in August and September, 1889. The decrease is distributed in nearly equal portions between the two months, though the amount for September is about 600,000 bushels heavier than for August. In this we are referring to the seaboard cities as a whole. At New York the falling off in September was much more pronounced than in August, while for the other three ports (taken together) the reverse is true, the largest decrease having been experienced in August and the loss in September being much less. Here is a brief summary.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD CITIES.

	New York.		Boston, Baltimore & Philadelphia.		Total four seaboard cities.	
	1890.	1889.	1890.	1889.	1890.	1889.
August.....	bush.	bush.	bush.	bush.	bush.	bush.
September.....	bush.	bush.	bush.	bush.	bush.	bush.
	7,824,200	10,545,102	9,955,207	9,203,895	14,779,497	19,748,997
	9,864,218	14,346,371	8,251,279	7,399,251	16,115,497	21,745,622
	17,688,508	24,891,473	13,206,486	16,603,146	30,894,994	41,494,619

It is in wheat and corn chiefly that the falling off in the seaboard grain movement has occurred, though oats also show a decrease, as do some of the minor cereals. Of wheat the arrivals at the four seaboard cities were only 5,492,330 bushels the present year, against 10,444,209 bushels last year, and of corn the arrivals were 6,698,453 bushels, against 11,512,335 bushels, the loss thus being about five million bushels on each of these cereals. In the case of oats we have a total of 7,617,776 bushels for 1890, against 8,036,496 bushels for 1889. The following gives full details in relation to the composition of the grain receipts.

COMPOSITION OF GRAIN RECEIPTS AT SEABOARD DURING AUGUST AND SEPTEMBER.

August and September.	New York.		Boston, Philadelphia and Baltimore.		Total four seaboard cities.	
	1890.	1889.	1890.	1889.	1890.	1889.
Flour.....	bbls.	bbls.	bbls.	bbls.	bbls.	bbls.
Corn meal.....	bbls.	bbls.	bbls.	bbls.	bbls.	bbls.
Corn meal.....	sacks.	sacks.	sacks.	sacks.	sacks.	sacks.
Wheat.....	bush.	bush.	bush.	bush.	bush.	bush.
Corn.....	"	"	"	"	"	"
Oats.....	"	"	"	"	"	"
Barley.....	"	"	"	"	"	"
Rye.....	"	"	"	"	"	"
Peas.....	"	"	"	"	"	"
Malt.....	"	"	"	"	"	"
Total.....	bush.	bush.	bush.	bush.	bush.	bush.
Flour.....	to "	to "	to "	to "	to "	to "
Meal.....	to "	to "	to "	to "	to "	to "
Grand total.....						

This falling off of 10,600,000 bushels in the grain deliveries at the seaboard during August and September evidently possesses considerable significance in view of the trunk line returns of earnings covering the same two months. The New York Central reported a heavy decrease in gross earnings for both months, but had the strike to contend with. The Erie figures have not yet been published for September, but for August showed only a small gain; the Baltimore & Ohio also shows only small gains for both months; the Pennsylvania, on the other hand, though reporting a gain for September, had a decrease in August. Aside from the fact that the comparison in all these cases, and especially in the Pennsylvania case for August, is with heavily increased earnings last year, the above analysis of the grain receipts makes it clear that this grain movement has played a prominent part in affecting results adversely. Under the circumstances, it seems desirable to have a rough estimate of the loss of earnings involved in the contraction in question in the grain deliveries.

As the 10,600,000 bushels decrease in the deliveries is chiefly made up of wheat and corn, we may regard it as representing 600 million pounds of freight, or say 300,000 tons. Much of the falling off, presumably, is on shipments from points west of Chicago; but for our present purpose it will be sufficient to consider simply the effect on the roads east of Chicago. The present rate on wheat from Chicago to New York (about 7¼ million bushels of the decrease is at New York) is \$4 50 per ton, but on corn the rate is only \$4. Taking \$4 25 as the average, the falling off of 300,000 tons would mean over 1¼ millions loss in earnings on the assumption of a movement by rail (part of the loss is on the water route) the whole distance from Chicago to New York. Even for only half that distance the loss would be \$600,000 or more, to be divided among a comparatively few lines.

EUROPEAN AND THE WORLD'S COTTON CONSUMPTION.

Mr. Ellison has issued this week in Liverpool his usual Annual Review of the Cotton Trade, and, as has been our custom in previous years, we have obtained by cable all the results of importance contained therein, and present them below. The takings by European spinners in actual bales and pounds during the season of 1889-90 compare with the figures for the two preceding years as follows.

From October 1 to October 1.	Great Britain.	Continental.	Total.
For 1889-90.			
Takings by spinners...bales	3,453,000	3,852,000	7,305,000
Average weight of bales...lbs	465	442	452.8
Takings in pounds.....	1,605,463,000	1,702,624,000	3,308,087,000

From October 1 to October 1.	Great Britain.	Continent.	Total.
For 1888-89.			
Takings by spinners...bales	3,288,000	3,720,000	7,008,000
Average weight of bales.lbs.	459	439	448.4
Takings in pounds.....	1,509,297,000	1,633,321,000	3,142,618,000
For 1887-88.			
Takings by spinners...bales	3,524,000	3,515,000	7,039,000
Average weight of bales.lbs.	436	432	434
Takings in pounds.....	1,536,725,000	1,518,519,000	3,055,244,000

From the foregoing it will be seen that the average weight of the deliveries in Great Britain during the season just ended was 465 pounds per bale, or 6 pounds heavier than in the preceding year, when the average reached 459 pounds, and 29 pounds greater than in 1887-88. The Continental deliveries this year averaged 442 pounds, which is 3 pounds more than in 1888-89, and 10 pounds in excess of 1887-88. Moreover, the total indicates that European spinners have taken this year 165,469,000 pounds more than last season, Great Britain's increase being 96,166,000 pounds. On the Continent the gain has been 69,303,000 pounds, which follows an addition in the previous year of 114,802,000 pounds. As Great Britain recorded a falling off last year of 27,428,000 pounds from the takings of 1887-88, her actual addition in the two years has been only 68,738,000 pounds, whereas the Continent for the same period shows an excess of 184,105,000 pounds—a truly remarkable growth. The weights given in the above table are ordinary weights, covering of course all varieties of cotton. The average weights of the leading growths for the season of 1889-90, which we have also had cabled, were: American 466 lbs., Egyptian 682 lbs. and East Indian 396 lbs.; and these compare with American 465 lbs., Egyptian 693 lbs. and East Indian 398 lbs., in 1888-89. Although the figures as set forth above give a pretty clear idea of the results for the year, a better method of disclosing that feature is by reducing the bales to a uniform size, which has been done in the subjoined table, which covers the stocks held by the mills, their takings and their consumption, in each of the last three years, *all reduced to bales of 400 pounds*. This statement enables the reader to see at a glance the changes in each item, from season to season, both in Great Britain and on the Continent.

Bales of 400 lbs. each.	1889-90.	1888-89.	1887-88.
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	55,000	52,000	51,000
Deliveries during year.....	4,013,000	3,773,000	3,842,000
Total supply for year.....	4,068,000	3,825,000	3,893,000
Total consumption for year.	3,982,000	3,770,000	3,841,000
Stock Oct. 1 (end of year).....	86,000	55,000	52,000
CONTINENT—			
Stock Oct. 1 (beginning of year)	181,000	167,000	167,000
Deliveries during year.....	4,256,000	4,083,000	3,796,000
Total supply for year.....	4,437,000	4,250,000	3,963,000
Consumption during year...	4,233,000	4,069,000	3,796,000
Stock Oct. 1 (end of year).....	199,000	181,000	167,000

The totals for the whole of Europe for the three years are as follows (in bales of 400 lbs.).

Gt. Britain and Continent.	1889-90.	1888-89.	1887-88.
Stock Oct. 1.....	236,000	219,000	218,000
Deliveries during year.....	8,269,000	7,856,000	7,638,000
Total supply.....	8,505,000	8,075,000	7,856,000
Total consumption.....	8,220,000	7,839,000	7,637,000
Stock Oct. 1 (end of year).....	285,000	236,000	219,000

Our cable also gives the average weekly consumption in bales of 400 lbs. for the three years as follows.

Consumption per Week.	1889-90.	1888-89.	1887-88.
Great Britain.....	76,577	72,500	73,865
Continent.....	81,500	78,250	73,000
Total.....	158,077	150,750	146,865

As stated, the above relates merely to consumption of cotton in Great Britain and on the Continent. But any exhibit of this kind is incomplete unless we embrace therein the United States and India. So far as the United States is concerned, our Annual Crop Report showed that the consumption of cotton had increased slightly during 1889-90, bringing the total up to 2,731,000 bales of 400 pounds average weight, and that during the period from 1884-85 to 1889-90 inclusive, the gain has been 43.1 per cent. The returns from India, as found in the annual report of the Bombay Mill-owners' Association, which we have also received by cable, reflect the very rapid strides cotton manufacturing is making in the Far East. On June 30, 1890, there were working, and in course of construction, 137 mills, an addition to the manufacturing plant of 13 mills during the year. For the same period spindles had increased 511,678 and looms 1,851, and the consumption of 1889-90 exceeded that for the previous year by 119,808 bales, having risen to 1,008,462 bales of 392 pounds each.

As of interest in this connection we give the following, which shows the progress made by Indian mills during the past fifteen years.

PROGRESS OF INDIAN MILLS DURING THE PAST FIFTEEN YEARS.

Years ending June 30.	No. of mills.	Number of spindles.	Number of looms.	Average number of hands employed daily.	Approximate amount of cotton consumed	
					Cwts.	Bales of 392 lbs.
1876.....	47	1,100,112	9,189		Not stated	
1877.....	51	1,244,206	10,385			
1878.....	53	1,289,706	10,533			
1879.....	56	1,452,794	13,018	42,914	936,547	267,585
1880.....	58	1,461,590	13,502	44,410	1,076,708	307,831
1881.....	57	1,513,096	13,707	46,430	1,326,461	378,989
1882.....	65	1,620,814	14,172	48,467	1,391,467	397,562
1883.....	67	1,790,388	15,373	53,476	1,597,946	456,556
1884.....	79	2,001,667	16,262	60,387	1,859,777	531,365
1885.....	87	2,115,648	16,537	67,186	2,088,621	596,749
1886.....	95	2,261,561	17,455	74,383	2,251,214	643,204
1887.....	103	2,421,290	18,536	76,942	2,541,965	726,276
1888.....	114	2,489,171	19,496	82,307	2,755,970	787,420
1889.....	124	2,762,518	21,561	91,598	3,110,289	888,654
1890.....	137	3,274,19	23,412	102,721	3,529,617	1,008,462

Bringing together the results for Europe and India, and adding the figures for the United States, we substantially cover the world. Below we give these returns combined for twelve consecutive years, all bales being reduced to the uniform weight of 400 lbs.

World's Consumption.	Great Britain.	Continent	United States.	India.	Total.
1878-79.....	2,843,000	2,596,000	1,784,000	262,230	7,485,230
1879-80.....	3,350,000	2,750,000	1,981,000	301,480	8,382,480
1880-81.....	3,572,000	2,956,000	2,118,000	371,400	9,017,400
1881-82.....	3,640,000	3,198,000	2,197,000	389,600	9,424,600
1882-83.....	3,744,000	3,320,000	2,375,000	447,400	9,946,400
1883-84.....	3,666,000	3,350,000	2,244,000	520,700	9,810,700
1884-85.....	3,433,000	3,255,000	1,909,000	584,800	9,181,800
1885-86.....	3,628,000	3,465,000	2,278,000	630,300	10,001,300
1886-87.....	3,694,000	3,640,000	2,423,000	711,800	10,468,800
1887-88.....	3,841,000	3,796,000	2,530,000	771,670	10,938,670
1888-89.....	3,770,000	4,069,000	2,685,000	870,880	11,394,880
1889-90.....	3,982,000	4,238,000	2,731,000	988,293	11,939,293

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

Above we have conclusive evidence of the decided growth in the world's consumption of cotton the past twelve years, 1883-84 and 1884-85 alone showing any retrogression. Contrasting the initial year (1878-79) with the last (1889-90), we find that there is a gain in the aggregate of nearly 60 per cent. During this same period the gains in the various countries have been; in Great Britain 40 per cent, Continent 63½ per cent, United States 53 1-10 per cent and India 277 per cent. Mr. Ellison estimates that the world will require in

1890-91 from all sources 9,964,000 bales of the average weight of 455 pounds, making 11,336,000 bales of 400 lbs. each. And on this basis an American crop of 7,434,000 bales of ordinary weight will be needed. His estimate of the amount required from each source of supply is as follows, the actual supply in 1889-90 and the actual consumption for 1889-90 and 1888-89 being inserted for comparison.

	Actual Supply. 1889-90.	Estimated Require'ts. 1890-91.	Actual Consum'n. 1889-90.	Actual Consum'n. 1888-89.
American.....bales	7,313,000	7,434,000	7,315,000	7,018,000
Brazilian.....bales	194,000	200,000	151,000	242,000
Egyptian.....bales	444,000	460,000	425,000	389,000
Smyrna.....bales	30,000	40,000	40,000	42,000
W. India, Peru, &c. bales	87,000	90,000	71,000	95,000
East Indian.....bales	1,866,000	1,740,000	1,691,000	1,536,000
Total.....bales	9,943,000	9,964,000	9,696,000	9,402,000
Average weight.....	455	455	457	453
Bales of 400 lbs.....	11,900,000	11,336,000	11,065,000	10,648,000
Consumption per week.....	---	218,000	212,788	204,800

The foregoing allows for additional takings by the mills in Great Britain 74,000 bales, on the Continent 130,000 bales and in the United States 67,000 bales, all of the average weight of 400 lbs. In fact, the respective shares of Great Britain, Continental Europe and the United States in the 11,336,000 bales, as well as the average weekly consumption in each country, is given by Mr. Ellison as follows. Comparison is made with the actual results for 1889-90.

	Total Consumption.		Per Week.	
	1890-91.	1889-90.	1890-91.	1889-90.
Great Britain.....bales	4,056,000	3,982,000	78,000	76,577
Continent.....bales	4,368,000	4,238,000	84,000	81,500
U. S., Canada, &c.....bales	2,912,000	2,845,000	56,000	54,711
Total.....bales	11,336,000	11,065,000	218,000	212,788

We have also received by cable Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1890, and give it below, adding, for purposes of comparison, the figures for the previous three years.

Spindles.	1890.	1889.	1888.	1887.
Great Britain.....	43,750,000	43,500,000	43,000,000	42,740,000
Continent.....	24,575,000	24,000,000	23,500,000	23,180,000
United States.....	14,550,000	14,175,000	13,525,000	13,500,000
East Indies.....	3,270,000	2,760,000	2,490,000	2,420,000
Total.....	86,145,000	84,435,000	82,515,000	81,840,000

This shows an increase in the spinning power of the world of 1,710,000 spindles, all the countries sharing in the excess.

REPORT OF THE DIRECTOR OF THE MINT.

Mr. Edward O. Leech, the Director of the Mint, has submitted to the Secretary of the Treasury a report on the operations of the mints and assay offices for the fiscal year ending June 30, 1890, and through his kindness in furnishing us with advance sheets we are able to give the following extracts:

DEPOSITS AND PURCHASES OF GOLD AND SILVER.

The value of the gold received was \$49,223,823 56, of which \$30,474,900 25 was domestic bullion, \$7,990,706 22 foreign coin and bullion, \$655,474 96 light-weight domestic gold coins, \$3,542,013 83 old plate, jewelry, etc., and \$6,565,728 30 re-deposits.

The silver aggregated 37,438,788 17 standard ounces, of the coining value of \$43,565,135 15, of which \$37,736,902 64 was domestic bars, \$2,394,706 15 foreign silver bullion, \$1,229,784 75 foreign silver coins, \$594,888 74 uncurrent subsidiary coins, \$8,010 84 trade dollars, \$680,430 65 old plate, jewelry, etc., and \$920,416 38 re-deposits.

COINAGE.

The coinage was the largest in the history of the Mint, aggregating 112,698,071 pieces as follows:

	Pieces.	Value.
Gold.....	1,257,207	\$22,021,748 50
Silver dollars.....	35,923,318	35,923,316 00
Subsidiary silver.....	8,850,269	892,020 70
Minor coins.....	66,666,779	1,416,851 73
Total.....	112,698,071	\$60,254,436 93

GOLD AND SILVER BARS MANUFACTURED.

Gold and silver bars were manufactured as follows:

Gold.....	\$23,342,433 34
Silver.....	7,045,357 80
Total.....	\$30,387,791 14

GOLD BARS EXCHANGED FOR GOLD COIN.

Gold bars were exchanged for gold coin, free of charge, of the value of \$16,357,677 70.

PURCHASES OF SILVER.

The total amount of silver purchased during the fiscal year for the coinage of silver dollars was 90,912,111 17 standard ounces, costing \$26,889,336 33, an average of \$0 96 63 per fine ounce.

From the close of the fiscal year to August 13, the date the new silver act went into effect, the amount of silver purchased was 3,108,199 47 standard ounces, costing \$3,049,426 46.

The total purchases of silver for the coinage of silver dollars from March 1, 1878, to August 12, 1890, was 323,635,576 19 standard ounces, costing \$308,199,261 71, an average of \$1 058 per fine ounce.

The amount of silver bullion purchases under the act of July 14, 1890, which went into effect August 13th to October 31, has been 12,276,578 10 fine ounces, at a cost of \$14,033,168 82, an average of \$1 14849 per fine ounce.

SEIGNIORAGE.

The seigniorage on the coinage of silver dollars during the year aggregated \$9,385,416 57 and on subsidiary silver \$1,649 80, a total of \$9,387,066 37.

The net profits on the coinage of silver during the twelve years ended June 30, 1890, including the balance in the coinage mints July 1, 1878, has been \$65,698,057 41.

COURSE OF SILVER.

There was a marked improvement in the price of silver during the last fiscal year. At the commencement of the year the price was 42 pence, and at the close 47 1/4, an advance of 5 1/4 pence, equal to \$0 12 6-10.

The average price of silver for the fiscal year was \$0 26 883 per fine ounce.

Since the close of the fiscal year the fluctuations in the price of silver have covered a wide range. To July 14 the price advanced to \$1 08 an ounce and to August 13th to \$1 13 per ounce.

The highest price reached in New York was \$1 21 on August 19th and in London 54 1/2 pence, equivalent to \$1 19 1/4 on September 3d.

The price in New York did not vary materially from the 19th of August to the 3d of September, when a decline took place extending, with occasional slight advances, to the present price (\$1 07).

The price of silver in London at the date of the passage of the act of February 28, 1878, was 55 pence, equivalent to \$1 205 per fine ounce.

From that time until May 19, 1888, when the lowest price was reached, the decline in the price of silver was, with slight intermissions, uniform, the lowest price reached being 41 1/2 pence, equivalent to \$0 9124 per fine ounce.

STOCK OF MONEY IN THE UNITED STATES.

The Director of the Mint estimates the stock of metallic money in the United States on July 1, 1890, to have been:

Gold.....	\$695,563,029
Silver.....	463,211,919
Total.....	\$1,158,774,948

The total amount of metallic and paper money in circulation, exclusive of the holdings of the Treasury, on June 30, 1890, was \$1,435,610,612, a per-capita of \$22 09 against \$1,890,418,091 at the commencement of the fiscal year, an increase in circulation of \$55,192,521.

The number of silver dollars in circulation June 30, 1890, was 56,278,749, against 54,457,299 at the commencement of the year, while the number of silver dollars owned by the people, that is, silver dollars and silver certificates in actual circulation, aggregated \$353,894,987, against \$311,612,864 at the commencement of the fiscal year.

The number of silver dollars owned by the Treasury June 30, 1890, was 15,591,479, against 21,889,786 on July 1, 1889.

GOLD AND SILVER USED IN THE ARTS.

The value of the precious metals used during the last year in the industrial arts in the United States was approximately:

Gold.....	\$16,697,000
Silver.....	8,767,000
of which \$9,686,827 gold and \$7,297,933 silver was domestic gold and silver bullion.	

PRODUCT OF GOLD AND SILVER.

The product of gold from the mines of the United States during the calendar year 1889 was \$32,800,000; silver 50,000,000 fine ounces, commercial value \$46,750,000, coining value \$64,646,464.

The product of the mines and smelters of the United States during the same year was:

	Troy ounces.
Gold.....	2,527,892
Silver.....	60,236,469

Revised tables are presented, showing the product of gold and silver in the world during the calendar years 1887, 1888 and 1889:

	Gold.	Fine ounces.	Com. value.	Coin value.
1887.....	\$105,775,000	96,141,000	\$94,048,000	\$124,304,000
1888.....	110,244,000	108,884,000	102,243,000	140,784,000
1889.....	121,162,000	124,769,000	116,674,000	161,318,000

The coinage of the world for the same calendar years was as follows:

	Gold.	Silver.
1887.....	\$124,992,465	\$163,411,397
1888.....	134,428,855	134,922,344
1889.....	168,901,519	135,602,064

The re-coinages reported to the Bureau were as follows:

	Gold.	Silver.
1888.....	\$25,362,061	\$13,516,249
1889.....	17,815,786	8,651,907

LEGISLATION.

The Director reviews the coinage legislation of the 51st Congress, and recommends the following measures for the action of Congress:

1. Repeal or modification of the act of May 26, 1882, authorizing the exchange of gold bars for gold coin.
2. Re-coinage of the subsidiary coins in the Treasury.
3. The use of the proceeds of by-products of the acid refineries for the expenses of the same.
4. A new mint at Philadelphia.

REVIEW OF PRICES IN OCTOBER— STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of October, 1890. The unlisted issues are designated by an asterisk.

RAILROAD AND MISCELLANEOUS STOCKS.		RAILROADS.	
	Low. High.		Low. High.
*Alabama & Vicksb.	41 41	N. Y. Susq. & West...	61 7
Albany & Susqueh'a.	160 171 1/2	Do pref.	25 28 1/2
Atchafon Top. & S. Fe.	32 39	Norfolk & Western.	16 19
Atlantic & Pacific.	5 1/2 6 1/4	Do pref.	56 1/2 59 5/8
Balt. & Ohio S. W. pf.	3 3	Northern Pacific.	26 30 3/4
Belleville & So. Ill. pf.	120 120	Do pref.	71 1/2 77 1/2
Bos. & N. Y. Air Line, pf.	104 106	Ohio & Mississippi.	21 23
Buff. Roch. & Pitts.	33 1/2 33 1/2	Ohio Southern.	19 21 1/2
Do pref.	75 3/4 76	Oregon Ry. & Nav. Co.	92 98
Burl. Ced. R. & Nor.	25 25	Oreg. Sh. L. & U. N.	23 1/2 34
Canadian Pacific.	71 78 1/2	Panama.	60 60
Canada Southern.	51 53 3/4	Peo. Decat. & E'ville.	17 1/2 19
Cedar Falls & Minn.	2 3	Peoria & Eastern.	8 11
Central of N. Jersey.	109 117	Phila. & Read. certs.	34 1/2 40 3/4
Central Pacific.	29 31	Pittsb. Ft. W. & Chic.	153 1/2 154 1/2
Ches. & O., Vol. Tr. cert.	19 21	Pitts. & W., tr. recls.	27 27
Do do 1st pref.	52 56 1/2	Do pf. tr. recls.	34 36
Do do 2d pref.	38 37 1/2	Rensselaer & Sara.	180 180
Chicago & Alton.	125 128	Richmond Terminal.	16 1/2 20
Chic. Burl. & Quincy.	89 96 1/4	Do pref.	69 3/4 76 1/2
Chic. & East Ill.	41 45	Rio Gr'de West. pref.	45 48
Do pref.	87 93	Rome Water & Ogd.	110 113
Chic. Mil. & St. Paul.	55 57 1/2	St. L. Alt. & T. H.	30 1/2 34 1/2
Do pref.	108 114 1/2	Do pref.	115 123
Chic. & Northwest.	105 109 1/2	*St. L. & Ark. & T. recls.	10 11 1/2
Do pref.	138 140	St. L. & S. F., 1st pf.	69 3/4 80
Chic. & Rock Island.	74 78 1/2	St. Paul & Duluth pf.	90 90
Chic. St. L. & Pittsb.	13 1/2 15 1/2	St. Paul Minn. & Man.	105 1/2 108 1/2
Do pref.	38 41	South Carolina.	2 5
Chic. St. P. Minn. & O.	82 86 1/2	Southern Pacific Co.	22 1/2 30
Cl. Cin. Chic. & St. L.	64 64 1/2	Texas & Pacific.	16 1/2 19 3/8
Do pref.	95 97 1/2	Tol. Ann A. & No. M.	33 35
Cleveland & Pitts.	155 155 1/2	Tol. & O. Cent.	68 68
Columb. & Gretn. pf.	33 34 1/2	Do pref.	85 89
Col. Hock. Val. & Tol.	28 31 1/2	Union Pacific.	45 56
Delaware & Hudson.	113 114 1/2	Union Pac. D. & G.	24 28 1/2
Rights.	12 1/2 14 1/2	Virginia Midland.	51 1/2 52
Del. Lack. & Western	140 146 3/4	Wabash.	8 1/2 11 1/2
Den. & Rio Grande.	16 1/2 18	Do pref.	19 23 1/2
Do pref.	52 57 1/2	Wheel. & L. Erie, com.	30 3/4 35 1/2
*Duluth S. S. & Atl. pf.	17 1/2 17 1/2	Do pref.	68 1/2 75 1/2
E. Tenn. Va. & Ga. Ry.	8 9	Wisconsin Cent. Co.	19 22 3/4
Do 1st pref.	73 75		
Do 2d pref.	18 21	EXPRESS.	
Evansv. & Terre H.	116 123	Adams.	147 153
Flint & Pere Marq.	22 25 1/2	American.	114 116
Great North'n. pref.	74 78 1/2	United States.	65 70
Green Bay W. & St. P.	7 8 1/2	Wells, Fargo & Co.	141 145 1/2
Hous. & Texas Cent.	2 1/2 2 1/2		
Illinois Central.	96 104 3/4	COAL AND MINING.	
Leased line.	95 95	Colorado Coal & Iron	43 1/2 47
Rights.	18 38	Col. & Hock. C. & I.	22 1/2 26
Iowa Central.	7 8	Do pref.	80 80
Do pref.	22 23 1/2	Consolidated Coal.	27 1/2 27 1/2
Kanawha & Michigan	15 16	Homestake Mining.	9 1/2 10 3/4
Kington & Pembroke	11 13	Maryland Coal.	14 15
Lake Erie & West'n.	14 16	Minnesota Iron.	83 1/2 83 1/2
Do pref.	56 60	New Central Coal.	10 10 1/2
Lake Shore.	105 108 1/2	N. Y. Perry C. & I.	9 9
Long Island.	88 90	Ontario Silver Min.	38 1/2 47
Lou. Evans. & St. L.	30 30	Quicksilver Mining.	6 3/4 7 3/4
Do pref.	61 61	Do pref.	40 42 1/2
Louisville & Nashv.	75 85 1/2	Tenn. Coal & Iron.	39 1/2 44 1/2
Louisv. N. Alb. & Ch.	40 43	Do pref.	80 90
Louis. St. L. & Tex.	30 31	VARIOUS.	
Mahoning Coal R.R.	65 65	*Am. Cotton Oil Co.	17 18 3/4
Do pref.	114 114	*Do pref.	38 42 1/2
Manhattan, consol.	101 107	*Do Tr. certs.	18 1/2 21 5/8
Marq. Hough. & On.	13 1/2 13 1/2	Amer. Tel. & Cable.	81 1/2 85
Memphis & Charles.	60 60	Amer. Tob. Co. pref.	97 100
Mexican Central.	23 25 1/2	Brunswick Co.	25 1/2 27 1/2
Michigan Central.	90 94 1/2	*Buckeye Pipe Line.	18 1/2 29
Milw. L. Sh. & West.	89 95	Chicago Gas Comp'y.	37 46
Do pref.	110 115 1/2	Citizens' Gas, Bklyn.	94 101
Minneapolis & St. L.	5 5 1/2	Commercial Cable.	100 103
Do pref.	12 13 1/2	Consolidated Gas Co.	45 49
M. K. & T., all paid.	15 18	Dis. & Cat. Feed. Co.	45 49
Do ex. 2d mort.	11 13	Edison Gen. Electric.	188 1/2 197 3/4
Do pref.	22 25 1/2	Equitable Gas.	124 1/2 126
Missouri Pacific.	66 71	Laclede Gas, St. L.	14 1/2 18 1/2
Mobile & Ohio.	25 31	Lon. & N. Y. L. & I. Cor.	103 103
Morris & Essex.	149 150	National Lead Trust.	19 21 1/2
Nash. Chatt. & St. L.	99 100	National Linseed Oil.	47 1/2 50
N. Y. Cent. & Hud. R.	100 105	National American Co.	31 1/2 38 3/8
N. Y. Chic. & St. Louis	14 1/2 16	Oregon Improv. Co.	35 42 1/2
Do 1st pref.	67 69 3/4	Pacific Mail.	37 3/4 42 1/2
Do 2d pref.	36 36 3/4	*Pipe Line Trust.	76 82 3/4
New York & Harlem.	272 275	*Postal Tel. Cable.	35 38 1/2
N. Y. Lack. & West.	114 114 1/2	Pullman Palace Car.	204 221
N. Y. Lake Erie & W.	20 26 1/2	Silver Bullion certs.	105 114 1/2
Do pref.	55 65	*Sugar Refineries Co.	61 3/4 80 1/2
N. Y. & New England	39 44 1/2	Do tr. recls.	72 3/4 72 3/4
N. Y. N. H. & Hartford	259 260	Tex. Pac. Land Trust.	17 17 1/2
N. Y. Ont. & West.	16 1/2 18 1/2	Western Union Tel.	79 1/2 83 1/2

* Unlisted.

The daily posted rates for 60 days and demand sterling exchange in October are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR OCT., 1890.

Oct.	60 days.	De-mand.	Oct.	60 days.	De-mand.	Oct.	60 days.	De-mand.
1....	4 82 1/2	4 87 1/2	13....	4 81 1/2	4 86 1/2	25....	4 82	4 86 1/2
2....	4 82 1/2	4 87 1/2	14....	4 81 1/2	4 86 1/2	26....	4 82	4 86 1/2
3....	4 82 1/2	4 88	15....	4 81 1/2	4 86 1/2	27....	4 81 1/2	4 86 1/2
4....	4 82 1/2	4 88	16....	4 81 1/2	4 86 1/2	28....	4 81 1/2	4 86 1/2
5....	4 82 1/2	4 88	17....	4 81 1/2	4 86 1/2	29....	4 81 1/2	4 86 1/2
6....	4 82 1/2	4 88	18....	4 81 1/2	4 86 1/2	30....	4 81 1/2	4 85 1/2
7....	4 82 1/2	4 87 1/2	19....	4 81 1/2	4 86 1/2	31....	4 81 1/2	4 85 1/2
8....	4 82	4 87	20....	4 81 1/2	4 86 1/2			
9....	4 82	4 87	21....	4 81 1/2	4 86 1/2	Open.	4 82 1/2	4 87 1/2
10....	4 82	4 87	22....	4 81 1/2	4 86 1/2	High.	4 83	4 88
11....	4 82	4 87	23....	4 82	4 86 1/2	Low.	4 81	4 85 1/2
12....	4 82	4 87	24....	4 82	4 86 1/2	Last.	4 81 1/2	4 85 1/2

The range of Government bonds sold at the Stock Exchange in October was as follows:

GOVERNMENT BONDS.

	4 1/2s, 1891	4 1/2s, 1891, reg.	4s, 1907, reg.	4s, 1907, coup.	6s, Cur., '96 reg.	6s, Cur., '99 reg.
Opening.	*104 1/2	*104 1/2	122 3/4	122 3/4	*122	*125
Highest.	*104 1/2	*104 1/2	124 1/4	124 1/4	*122	*125
Lowest.	*103 1/2	*103 1/2	122 3/4	122 3/4	*121	*124
Closing.	*104 1/4	*104 1/4	124 1/4	124	*121	*124

* Prices bid—no sales during the month.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 18, 1890.

Contrary to a very general expectation, the Directors of the Bank of England did not on Thursday raise their rate to 6 per cent. There is some doubt, however, whether they decided wisely. On last Saturday the Imperial Bank of Germany raised its rate to 5 1/2 per cent. During the past two months it has lost about 7 1/4 millions sterling in gold. Two-and-a-half millions sterling were taken by the Russian Government. The remainder went out to other foreign countries, and the drain till continues. The export trade is depressed, imports are large, and speculation is exceedingly active. The Imperial Bank has been lending immense sums to speculators. Last week a German loan for 170 millions of marks and a Prussian loan for 65 millions of marks, together 235 millions of marks, or about 11 3/4 millions sterling, were offered for subscription. The applications amounted to 510 millions of marks, or 25 1/2 millions sterling, and the applicants were almost entirely supplied by the Imperial Bank. In consequence of the accommodation rendered by the Bank the note circulation has expanded in the last two months nearly 8 millions sterling. The Bank, therefore, found it absolutely necessary to raise its rate in the hope of stopping the gold withdrawals and attracting the metal from abroad.

As yet no gold has gone from London, the Bank of England refusing to sell bar gold or foreign coin, and the exchange does not allow of sovereigns being taken. On Thursday the Austro-Hungarian Bank also raised its rate to 5 1/2 per cent. Both in Vienna and Pesth the money market is reported to be very stringent. It is said that loans for the Stock Exchange range from 7 to 9 per cent. Apparently the Directors of the Bank of England do not believe that much gold will be taken to Germany. Possibly they may have reason to believe that the sums required will be obtained from Russia, and of course they are aware that the bankers of Berlin do not wish to add to the difficulties of this market. The 5 per cent rate here has been during the week fully effective. Bill-brokers and discount houses have been scarcely doing any business. The larger banks are co-operating with the Bank of England, and for the time being therefore the Bank has had control of the market. But yesterday afternoon the outside market gave way somewhat, the discount rate falling to about 4 1/2 per cent.

The silver market has fluctuated less widely this week, but it is still depressed. The price of silver fell on Wednesday to 49 1/2 d per ounce, on Thursday it recovered to 49 3/4 d, and yesterday to 49 7/8 d, and as there is a better demand for India Council Bills, it is possible that there may be some further recovery. Silver securities have been depressed. At one time four-and-a-half per cent rupee paper was as low as 81 1/2. There has since been a recovery. Other silver securities have been likewise depressed, such as South Austrian Railway shares, and Mexican Railway stocks have fallen heavily. They were run up extravagantly some time ago, partly because of the rise in silver, and partly because the Mexican Government was compounding for its subvention. In conse-

quence there was the expectation that a dividend of at least 1½ per cent on the ordinary stock would be declared. But when the dividend announcement was published on Thursday it was found that no dividend would be distributed. A fall of 3 immediately occurred, the stock having previously fallen from the highest point about 13 per cent.

Up to noon on Wednesday the feeling on the Stock Exchange seemed to grow worse and worse. On Wednesday morning, indeed, prices of all kinds reached the lowest point they had touched for many a day, and so many rumors were abroad and so much apprehension was felt that a panic seemed imminent. Suddenly a more cheerful spirit spread through the Stock Exchange and the city generally. Prices began to recover. Markets opened better on Thursday morning, and though there was a somewhat gloomier tone at mid-day and a decline in prices at the close, there was certainly more hope than there has been for a fortnight, and the better feeling still continues. Since the beginning of the fortnightly settlement on Wednesday of last week, there have been eight members of the Stock Exchange declared defaulters. Another member has had his accounts taken over by two other members, who are really supported by large banks. He belonged to a firm which does a large and profitable business, but he himself had speculated wildly in all kinds of securities, and personally was insolvent. It is said that three other firms are in difficulties, but it is now believed that they will receive the assistance they require. Lastly, the death of the sole surviving partner of an old and highly-respected Stock Exchange firm revealed the fact that its affairs were in a very bad way. Outside the Stock Exchange two or three houses of good standing are very much talked about. Those who ought to be well informed believe that the rumors in all cases are greatly exaggerated, and in some cases are quite unfounded. No doubt the houses in question have locked up much capital in securities that for the moment are unsalable, and they have speculated largely, too, in securities that have fallen sharply. But they are all believed to be wealthy enough to bear their losses, and to carry the stocks locked up, and there seems, therefore, no real ground for the mischievous reports that have been circulated.

The greatest fall has been in American railroad securities. British railway stocks have declined, too, to a considerable extent, and so have miscellaneous. But the securities dealt in upon the Paris market have been wonderfully supported. Paris continues as confident as ever, and is a steady and large buyer. But whether Paris can sustain the international market remains to be seen. There is a large lock-up in Berlin caused by the crash in industrials at the beginning of this year and by the South American and South African crises. Berlin besides has continued bringing out new issues and converting old loans long after Paris and London have stopped doing so, and consequently there is a very large speculation for the rise in Berlin. Now that the money market has become stringent, it is doubtful whether a liquidation there will not become necessary. But if there is weakness in Berlin, Vienna and London, it is difficult to believe that Paris can remain strong, especially as money has become dearer even in Paris. As regards the weakness in the American market, it seems as if the real cause of it was that the speculation here was much larger than had been supposed. The bankers, apprehensive of what might occur, were unwilling to continue lending on the same scale, and so force sales. At the same time great capitalists, much of whose capital was locked up in new and unsalable securities, sold American as well as other stocks, to supply themselves with the means of taking up these unsalable securities.

The supplies of foreign wheat continue large, and prices are very easy.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
		1 3/4 @	1 3/4 @	1 3/4 @	1 3/4 @	1 3/4 @	1 3/4 @			
Sept. 12	4	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @	2 1/2	2 1/2	2 1/2
" 19	4	4 @	4 @	4 @	4 @	4 @	4 @	2 1/2	2 1/2	2 1/2
" 26	5	4 1/2 @	4 1/2 @	4 1/2 @	4 1/2 @	4 1/2 @	4 1/2 @	3 1/4	3 1/4	3 1/4
Oct. 3	5	5 @	5 @	5 @	5 @	5 @	5 @	3 1/4	3 1/4	3 1/4
" 10	5	4 3/4 @	4 3/4 @	4 3/4 @	4 3/4 @	4 3/4 @	4 3/4 @	3 1/4	3 1/4	3 1/4
" 17	5	5 @	5 @	5 @	5 @	5 @	5 @	3 1/4	3 1/4	3 1/4

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	October 17.		October 10.		October 3.		September 26.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	2 1/2-16	3	3 1/4	3	2 1/2	3	3 1/4
Berlin	5 1/2	5 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Frankfurt	5 1/2	5 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Hamburg	5 1/2	5 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Amsterdam	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2
Madrid	4	4	4	4	4	4	4	4
Vienna	5 1/2	5 1/2	5	4 1/2	5	4 1/2	5	4 1/2
St. Petersburg	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5
Copenhagen	4	4	4	4	3 1/2	3 1/2	3 1/2	3 1/2

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890. Oct. 15.	1889. Oct. 16.	1888. Oct. 17.	1887. Oct. 19.
Circulation	25,049,910	24,890,375	25,100,390	24,532,925
Public deposits	3,330,220	4,133,092	6,000,063	3,404,071
Other deposits	30,248,761	26,443,639	25,964,548	23,021,002
Government securities	17,248,500	17,357,401	17,900,906	12,969,980
Other securities	23,090,981	19,952,668	20,395,325	10,982,406
Reserve	11,194,224	11,149,092	11,631,176	11,719,417
Coin and bullion	19,793,234	19,909,977	20,531,556	20,652,242
Prop. assets to liabilities per ct.	33 1-16	36 3-16	36	43 1/4
Bank rate	per ct. 5	3	5	4
Consols	94 7-16	97 1/4	100 1/4	102 13-16
Clearing-House returns	174,380,000	161,827,000	158,355,000	154,088,000

Messrs. Pixley & Abell write as follows:

Gold.—For the last day or two gold has been in demand in the open market for Germany, but little has been on offer. During the week the Bank has bought £497,000 and sold £150,000. Arrivals: Natal, £36,000; West Indies, £35,000; Chili, £3,000; Vera Cruz, £2,000; New York, £2,000; Australia, £187,000; total, £271,000. The P. & O. steamer takes £12,485 to the East.

Silver.—For some days the market has been exceedingly weak, and sales were made at constantly weaker rates. The feeling is now a good deal better, and the price to-day is 49½d. Arrivals: West Indies, £10,000; Chili, £57,000.

Mexican dollars have hardly been dealt in, and the price of these coins have depended chiefly on silver. Arrivals: West Indies, £54,000; Vera Cruz, £5,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Oct. 16.	Oct. 9.	London Standard.	Oct. 16.	Oct. 9.
Bar gold, fine...oz.	77 9 1/2	77 9	Bar silver...oz.	49 1/2	50 1/2
Bar gold, contain'g			Bar silver, contain'g		
20 dwts. silver...oz.	77 10 1/2	77 10	ing 5 grs. gold...oz.	50 1/2	50 1/2
Span. doubloons...oz.			Cake silver...oz.	53 11-16	54 3-16
S.Am. doubloons...oz.			Mexican do...oz.	48 1/2	48 1/2

The following shows the imports of cereal produce into the United Kingdom during the first six weeks of the season compared with previous seasons:

	1890.	1889.	1888.	1887.
Wheat.....cwt.	10,062,782	7,298,185	8,593,357	6,298,692
Barley.....	3,507,935	2,849,598	1,387,282	1,447,136
Oats.....	1,539,387	1,823,856	2,262,082	1,745,123
Peas.....	123,253	144,653	194,797	277,035
Beans.....	273,737	522,134	340,188	255,028
Indian corn.....	4,670,882	3,914,299	3,002,659	2,549,185
Flour.....	1,701,407	1,944,861	2,155,009	2,402,069

Supplies available for consumption (exclusive of stocks on September 1):

	1890.	1889.	1888.	1887.
Imports of wheat.cwt.	10,062,782	7,298,185	8,593,357	6,298,692
Imports of flour.....	1,701,407	1,944,861	2,155,009	2,402,069
Sales of home-grown	5,276,376	5,982,713	3,479,387	5,008,916
Total.....	17,040,565	15,225,759	14,227,752	13,707,677

	1890.	1889.	1888.	1887.
Aver. price wheat week.30s. 11d.	29s. 4d.	29s. 4d.	30s. 11d.	29s. 3d.
Aver. price wheat season.32s. 3d.	29s. 9d.	29s. 9d.	34s. 5d.	28s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	1,652,000	1,914,000	1,332,500	2,188,500
Flour, equal to qrs.	142,000	184,000	166,000	202,000
Maize.....qrs.	388,000	450,000	321,000	255,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Oct. 31:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	48 1/2	48 1/2	48 1/2	49 1/2	48 1/2	48 1/2
Consols, new, 2 1/2 per cts.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do for account	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Fr'ch rents (in Paris) fr.	94 20	94 30	94 40	94 30	94 20	94 20
U. S. 4 1/2s of 1891	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
U. S. 4s of 1907	127	127 1/2	126 1/2	126 1/2	127	126 1/2
Canadian Pacific	77	77 1/2	76 1/2	76 1/2	77 1/2	76 1/2
Chic. Mil. & St. Paul	61	59 1/2	60	58 1/2	60 1/2	60 1/2
Illinois Central	103 1/2	103 1/2	104	104 1/2	103 1/2	103 1/2
Lake Shore	110	110	110 1/2	110 1/2	110	110 1/2
Louisville & Nashville	79 1/2	79 1/2	80 1/2	79 1/2	79 1/2	79 1/2
Mexican Central 4s	73 1/2	73 1/2	74	74	73 1/2	73 1/2
N. Y. Central & Hudson	105 1/2	105	105	104 1/2	104 1/2	104 1/2
N. Y. Lake Erie & West'n	21 1/2	22	22 1/2	21 1/2	21 1/2	21 1/2
do 2d cons.	102	101 1/2	101 1/2	101 1/2	101 1/2	102
Norfolk & Western, pref.	58 1/2	58 1/2	59 1/2	58 1/2	58 1/2	58 1/2
Northern Pacific, pref.	76 1/2	75 1/2	76 1/2	76 1/2	75 1/2	75 1/2
Pennsylvania	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Philadelphia & Reading	19	19	19 1/2	19 1/2	19	19 1/2
Union Pacific	51 1/2	48 1/2	49 1/2	47 1/2	46 1/2	47 1/2
Wabash, pref.	21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	20 1/2

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,448—The First National Bank of Custer City, South Dakota. Capital, \$50,000. Denis Carrigan, President; William F. Hanley, Cashier.
 4,449—The First National Bank of Anna, Illinois. Capital, \$50,000. Charles M. Wellard, President. Harlan P. Tutthill, Cashier.
 4,450—The First National Bank of Sac City, Iowa. Capital, \$50,000. D. E. Hallett, President; H. H. Allison, Cashier.
 4,451—The Hamilton National Bank, Hamilton, Texas. Capital, \$50,000. George F. Perry, President; E. A. Perry, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$9,463,755, against \$11,094,321 the preceding week and \$15,560,861 two weeks previous. The exports for the week ended Oct. 28 amounted to \$7,205,609, against \$8,333,003 last week and \$16,110,094 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 28 and for the week ending (for general merchandise) Oct. 24; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$1,932,884	\$2,021,470	\$1,577,743	\$2,397,186
Gen'l mer'dise..	7,535,522	7,078,964	7,837,091	7,066,569
Total.....	\$9,468,406	\$9,100,434	\$9,414,834	\$9,463,755
Since Jan. 1.				
Dry Goods.....	\$104,694,702	\$109,009,807	\$112,618,039	\$129,021,614
Gen'l mer'dise..	285,875,335	277,830,907	300,933,873	322,342,036
Total 43 weeks.	\$390,570,037	\$386,840,714	\$413,551,962	\$451,363,650

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 28 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	\$6,026,425	\$6,512,317	\$6,342,558	\$7,205,609
Prev. reported...	249,868,808	237,797,241	280,325,276	284,124,371
Total 43 weeks.	\$255,895,233	\$244,309,558	\$286,667,834	\$291,329,980

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 25 and since January 1, 1890 and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$12,831	\$11,088,000	.....	\$332,174
France.....	.....	710,200	.....	2,524,781
Germany.....	.....	2,772,835	.....	892,969
West Indies.....	12,958	2,484,036	.....	2,872,232
Mexico.....	.....	5,720	.....	\$1,297
South America.....	.....	1,562,926	.....	175,947
All other countries..	10,000	157,891	1,700	701,964
Total 1890.....	\$35,789	\$18,781,608	\$2,425	\$7,531,364
Total 1889.....	21,900	48,281,720	192,415	5,111,856
Total 1888.....	47,995	19,536,532	5,595	5,587,763

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$13,892,084	\$164,244	\$1,632,150
France.....	\$4,800	292,975	.....	1,351
Germany.....	.....	.....	169,841	1,361,263
West Indies.....	.....	40,403	4,011	749,908
Mexico.....	.....	22,612	37,900	430,843
South America.....	.....	367,229	32,431	418,402
All other countries..	400	115,256	1,400	1,318,726
Total 1890.....	\$5,200	\$14,730,559	\$409,827	\$5,912,643
Total 1889.....	507,488	17,063,773	27,264	1,136,770
Total 1888.....	921,554	11,276,463	83,123	1,509,493

Of the above imports for the week in 1890 \$435 were American gold coin and \$2,575 American silver coin. Of the exports during the same time \$17,958 were American gold coin, and \$400 were American silver coin.

— The Holland Trust Company publish in another column a statement of assets and liabilities on Oct. 14th, as found upon the examination of the Superintendent of the Banking Department of the State of New York. It will be seen that the assets are \$3,103,527, and that the surplus is \$616,740 in addition to the \$500,000 capital, or a total of \$1,116,740 over all liabilities. The card of the Holland may regularly be found among the trust companies in our advertising columns, and it may be noted that the trustees and officers constitute a body of well-known men of highest repute in the business community.

— Notice is given by Treasurer Hugo Rothschild, of the syndicate of the cash subscribers to the bond subscription of the Union Elevated RR. Co., that holders of the Central Trust Co. certificates will receive their final dividend at the office of said trust company on and after November 3.

— Some of the Peoria Water Company's bonds can still be obtained from Messrs. Gold, Barbour & Corning, 18 Wall Street, or Messrs. Reed & Flagg, 11 Pine Street, this city.

— Attention is called to list of bonds, published in another column, on which interest will be paid on and after November 1, by Messrs. Winslow, Lanier & Co.

—Messrs. Coffin & Stanton pay a number of coupons and dividends to-day, a list of which will be found in our advertising columns.

—Parties looking for dividends and coupons payable Nov. 1 should observe the Farmers' Loan & Trust Co.'s notice in another column.

—Messrs. Farson, Leach & Co. call attention in our advertising columns to a new and carefully-prepared list of investment bonds.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Cert's.	Currency.
Oct. 25	\$ 1,937,547	\$ 2,173,336	\$ 146,398,965	\$ 18,512,214	\$ 5,807,705
" 27	4,084,063	2,723,425	146,365,271	19,978,669	5,735,604
" 28	3,239,759	2,940,469	146,037,813	20,559,096	5,781,926
" 29	3,598,177	2,426,273	145,642,928	22,336,841	5,570,971
" 30	2,589,071	2,184,708	145,719,313	22,718,453	5,517,337
" 31	3,125,309	3,253,544	145,866,873	22,923,300	5,031,696
Total	18,573,928	15,706,755	.....	.....	.....

DIVIDENDS:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cincin. Hamilt'n & Day'n (quar.)	1 1/4	Oct. 31	Oct. 22 to Nov. 1
Banks.			
American Exchange.....	3 1/2	Nov. 1	Oct. 25 to Nov. 5
Bank of State of New York.....	3	Nov. 10	Nov. 1 to Nov. 10
Germania.....	5	Nov. 1	Oct. 25 to Oct. 31
Home.....	3	Nov. 1	.....
National City.....	5	Nov. 1	Oct. 25 to Oct. 31
Miscellaneous.			
United States Express.....	2	Nov. 15	Nov. 1 to Nov. 16

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
10 Utica Chen. & Susq. V.R.R. 128 5/8		20 Hanover Nat. Bank.....	351
16 Mechanics' Nat. Bank.....	205	10 Lawyers' Title Ins. Co.....	160
6 1st Nat. B'k of Wilm'gton,		25 Irving Nat. Bank.....	195
Del.....	170	50 N. Y. Bowery Ins. Co.....	100
20 R. E. Ex. & Auc. R'm. 138-139		100 3d Avenue RR. Co. 310-311	
5 Nat. Bank of Commerce 203 1/4		Bonds.	
17 9th Nat. Bank.....	160	\$1,000 N.Y. & Erie RR. Co., 1st	
20 3d Nat. Bank.....	105 3/4	mort. 7 p.c., due May, '97.....	117 3/8
10 South'n Nat. B'k of N.Y. 110		\$500 N.Y. City 6s Cons. 1901,	
60 Broadway Ins. Co.....	146 1/2	J.&J.....	126 1/2 & int.
15 Brooklyn Trust Co.....	500	\$700 Wilmington, Del. 6s.....	104
5 Harlem River Bank.....	100	\$500 B'd & Mort. of E.S. Law-	
400 Am.S. & N.Tel. Co. \$100 e. 85		rence 7s, Colfax Co. Neb.....	87
10 Am. Loan & Trust Co.....	113 1/4	\$10,000 City of Elizab'th, N.J.,	
200 Acme Liquid Fuel Co.....	28 1/2	4s, Adjust., 1922, J.&J.....	82 1/2
1,900 Caledonia Gold Min. Co.		\$5,000 Am. Water Works 1st	
(Black Hills).....	\$1-25 \$1-30	Con. 5s, gold, 1907, J.&J.....	92 3/8
30 Continental Trust Co.....	150	\$1,000 Halifax Street R'y Co.,	
10 State Trust Co.....	186	Lim., 1st. 6s, 1916, J.&J.....	50 1/4
46 Rutgers Fire Ins. Co.....	128		

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	118	122 x	People's (Brooklyn).....	90	93
Citizens' Gas-Light.....	98	100	Williamsburg.....	130	.....
Bonds, 5s.....	100	103	Bonds, 6s.....	108	.....
Consolidated Gas.....	89 1/2	100 1/2	Metropolitan (Brooklyn).....	108	110
Jersey City & Hoboken.....	175	.....	Municipal—Bonds, 7s.....	135	137
Metropolitan—Bonds.....	110	115	Fulton Municipal.....	100	105
Mutual (N. Y.).....	120	125	Bonds, 6s.....	124	127
Bonds, 6s.....	109	103	Equitable.....	108	110
Nassau (Brooklyn).....	120	.....	Bonds, 6s.....	108	110
Scrip.....	100	102			

Banking and Financial.

Spencer Trask & Co.,

BANKERS.

Nos. 16 and 18 Broad Street, New York City.

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TRANSACT A GENERAL BANKING BUSINESS.

All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

SPECIAL NOTICES.

COUNTY BONDS—\$54,000 6 PER CENT HARDIN County, Ohio road improvement and ditch bonds, running from 1 to 4 years; assessed valuation, \$11,374,390; total debt, \$253,500; population 35,000; legal investment for Maine savings banks. Offered by the EQUIPABLE MORTGAGE COMPANY, 203 Broadway, New York. See adv. on first page of CHRONICLE.

The Bankers' Gazette.

For dividends, see previous page.

WALL STREET, FRIDAY, OCTOBER 31 1890-3 P.M.

The Money Market and Financial Situation.—Under the influence of a close money market, together with the usual uncertainty just preceding an election, and some further reports of decreasing net earnings, the operators for a decline have succeeded in hammering certain stocks down to the lowest prices of the year. There has been nothing essentially new, and the outlook is improved if anything, as the railroad gross earnings yet keep up to very large figures when they might be expected to show a decrease owing to the smaller tonnage of cereals carried.

Upon a candid review of the whole situation in the country, what seems to be the real cause for the recent heavy decline in railroad stocks? Aside from the money pressure and market influences pure and simple, including the organized effort to break down one stock after another, there appears to be only one real cause for depression, and that is the apprehension that net earnings may fall off heavily, owing to the low rates prevailing and the difficulty under the Inter-State Commerce law of securing a permanent advance. This trouble has been much discussed in railroad reports, and it is probable that the maximum of difficulty has already been reached. The railroad officers are beginning to appreciate most fully the importance of adopting a plan for holding together, and Chairman Walker, of the Inter-State Railway Association, has suggested a method which may lead to a permanent reform in rate-cutting. In addition to this the railroads have been fortified by the U. S. Supreme Court decision of 1890, that rates imposed by State Commissioners must be reasonable, and the managers can fall back upon this decision if needs be, and insist that rates shall not be reduced to such a point as to forbid the earning of a fair interest on the capital invested.

The rate question has about reached a climax and will reach some adjustment, for we have not attained a point in this country where capital can be wiped out by legislation or where property can be annihilated without due process of law. On the other hand, the gross receipts of railroads are keeping up beyond expectations, and from all quarters come the reports of an immense tonnage on general business, which is so far more than sufficient to over-balance the loss on the grain crops of the current year.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3@30 per cent, 6 per cent having been a fair average. To-day rates on call were 6 to 30 per cent. Prime commercial paper is quoted at 6@7 per cent.

The Bank of England weekly statement on Thursday showed an increase in specie of £157,000, and the percentage of reserve to liabilities was 35.38, against 34.94 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 7,600,000 francs in gold and gained 1,375,000 francs in silver.

The New York Clearing House banks in their statement of Oct. 25 showed a decrease in the reserve held of \$963,600, and a deficit under the required reserve of \$124,875, against \$349,225 the previous week.

	1890. Oct. 25.	Differen's from Prev. week.	1889. Oct. 26.	1888. Oct. 27.
Capital.....	60,812,700		60,762,700	60,762,700
Surplus.....	62,331,600		55,945,100	51,586,000
Loans and discounts	402,166,000	Dec. 3,916,500	395,383,800	393,706,400
Circulation.....	3,499,800	Dec. 21,600	4,040,000	6,487,100
Net deposits.....	398,765,900	Dec. 4,751,800	400,818,100	418,533,600
Specie.....	78,353,800	Dec. 1,989,000	72,250,400	92,460,700
Legal tenders.....	21,212,800	Dec. 1,025,400	29,083,400	27,871,100
Reserve held.....	99,566,600	Dec. 963,600	101,333,800	120,331,800
Legal reserve.....	99,691,475	Dec. 1,187,950	100,204,525	104,633,400
Surplus reserve.	Def. 124,875	Inc. 224,350	1,129,275	15,898,400

Foreign Exchange.—The market for sterling exchange has been dull, and posted rates have fallen. Actual rates are: Bankers' sixty days' sterling, 4 80½@4 81; demand, 4 84¾@4 85¼; cables, 4 85½@4 86.

Posted rates of leading bankers are as follows:

	October 31.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 81 @ 4 81½	4 85½ @ 4 86	
Prime commercial	4 79½ @ 4 79¾		
Documentary commercial.....	4 79½ @ 4 79½		
Paris (francs).....	5 23½ @ 5 23½	5 20½ @ 5 20	
Amsterdam (guilders).....	40 @ 40 1½	40 1½ @ 40 1½	
Frankfort or Bremen (reich marks).....	94½ @ 94½	95½ @ 95½	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¾ discount, selling par; New Orleans, commercial \$1 00 discount; bank, par; Charleston, buying ½@3-16 discount, selling par; St. Louis, 60c. per \$1,000 discount; Chicago, 75c. per 1,000 discount.

United States Bonds.—Government bonds have been quiet. Coupon 4s for \$42,500 sold Monday at 124¼, but to day \$4,500 of them sold at 124.

The Secretary of the Treasury has purchased this week \$1,024,600 of the 4½ per cents, making the total redemptions to date under circular of Oct. 9 \$3,672,650.

The daily purchases are shown in the following statement kindly furnished us by the Treasury Department:

4½ Per Cents due 1891.				4 Per Cents due 1897.			
Offerings.	Purchases.	Prices paid.		Offerings.	Purchases.	Prices paid.	
Oct. 25..	\$37,900	\$37,900	104¼				
" 27..	67,200	167,200	104¼				
" 28..	94,650	94,030	104¼				
" 29..	239,900	239,900	104¼				
" 30..	116,000	116,000	104¼				
" 31..	469,550	469,550	104¼				
Total.....	\$1,024,600	\$1,024,600	104¼				

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Oct. 25.	Oct. 27.	Oct. 29.	Oct. 29.	Oct. 30.	Oct. 31.
4½s, 1891.....reg.	Q.-Mch.	104¼	104¼	104¼	104¼	104¼	104¼
4½s, 1891.....coup.	Q.-Mch.	104¼	104¼	104¼	104¼	104¼	104¼
4s, 1907.....reg.	Q.-Jan.	124¼	124¼	124¼	124	124	124
Do stamp'd int. pd.		121¼	121¼	121¼	121	121	121
4s, 1907.....coup.	Q.-Jan.	124¼	124¼	124¼	124	124	124
Do ex-cp to July, '91		121¼	121¼	121¼	121	121	121
6s, cur'cy, '95.....reg.	J. & J.	113	113	113	113	113	113
6s, cur'cy, '96.....reg.	J. & J.	115	115	115	115	115	115
6s, cur'cy, '97.....reg.	J. & J.	118	118	118	118	118	118
6s, cur'cy, '98.....reg.	J. & J.	121	121	121	121	121	121
6s, cur'cy, '99.....reg.	J. & J.	124	124	124	124	124	124

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Quotations for State bonds have changed but little. The sales have been: Alabama, class A, \$5,000 at 103¾; Louisiana consol. 4s, \$20,000 at 92½@93, and \$5,000 small at 91; North Carolina funding act 1886, \$1,000 at 10; South Carolina 6s non-fundable, \$20,000 at 4½@4½; and Brown consol. 6s, \$5,500 at 100½; Tennessee settlement 3s, \$1,000 at 71, settlement 5s, \$1,000 at 101, and settlement 6s, \$2,000 at 105½; Virginia 6s deferred, \$20,000 at 8½@9.

The market for railroad bonds has been dull and irregular. Texas & Pacific incomes, however, developed activity on Wednesday, selling quite heavily then and yesterday at from 35½@37¾. They close to-day at 37. Missouri Kansas & Texas issues, too, have been relatively active. Union Pacific bonds have declined with the stock. Western Union collateral trust 5s sold at 98 yesterday. Reading incomes have been affected by the rumor that no interest will be paid on them for the current year. Northern Pacific consols advanced to-day from 86½ to 87½, closing at 87½.

Railroad and Miscellaneous Stocks.—On Saturday there was a brief season of activity in the stock market, but with that exception weakness and dullness have generally prevailed. The bank statement was unexpectedly favorable, but the pressure in the money market this week only shows again how uncertain a guide such a statement of averages may be.

The higher rates for money have strengthened the bears, whose attacks have been unusually successful. There has been little outside support for prices, and in many cases they have sagged considerably and a number of stocks have touched the lowest of the year. To-day the market was fairly strong considering the stringency in money. Reading fell on the reported dissolution of a small pool—not the large pool for three years.

Union Pacific has been the principal victim of the bear raids. In two hours on Saturday, the 25th, it declined four points on sales of more than 35,000 shares. This was on rumors of a boycott by the other Western roads. After a rally it tumbled again on Tuesday to 45 (the lowest point) and closes to-day at 46¼, against 49½ last week. St. Paul has also had a rough experience, and reached its lowest point in the year to date (55½) on Wednesday. Burlington & Quincy has been another weak point in the market and on the poor statement of net earnings for September it sold at 89½. Louisville & Nashville also touched the lowest point this year and New York Central went to par. Illinois Central is weak on the poor statement of earnings.

Chicago Gas was shaken by the rumor, afterwards denied, that one of the constituent companies would withdraw. The last sale to-day was at 41¼, against 42 last week. Pullman is down to 206, while Pacific Mail has been strong on favorable rumors. Sugar certificates have vibrated with more than their customary vigor. The financial exhibit made public Thursday did not seem to equal expectation, and a decline followed. There was reaction, however, to-day, and they close at 67¾, against 67½ last Friday. Dealings in silver bullion certificates have been on a small scale, the price ranging from 103 to 107½, and closing at 105½, against 105¾ last Friday.

The total purchases of silver by the Government to and including last Friday were reported in this column a week ago, as 8,820,000 ounces, this being the total received direct from Washington. It has since been learned that in it was not included 892,144 ounces purchased in small lots locally by the mints. Adding this amount makes the correct total for the month 4,712,144, or 212,144 ounces in excess of the required amount for October. Consequently there have been no further purchases this week.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCTOBER 31, and since JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1890.	
	Saturday, Oct. 25.	Monday, Oct. 27.	Tuesday, Oct. 28.	Wednesday, Oct. 29.	Thursday, Oct. 30.	Friday, Oct. 31.		Lowest.	Highest.
Active RR. Stocks.									
Achison Top. & Santa Fe....	33½ 34½	33½ 34½	33½ 34½	32¾ 33½	32¾ 33½	32¾ 33½	75,271	30¾ Jan. 15	50¾ May 15
Atlantic & Pacific.....	5½ 6	5½ 6	5½ 6	5½ 6	5½ 6	5½ 6	300	4¾ Feb. 27	9½ May 15
Canadian Pacific.....	73½ 74	74½ 75	73½ 74	73 73½	71 72	71½ 72	6,220	71 Oct. 30	84½ Aug. 16
Canada Southern.....	51½ 52½	51½ 52½	51½ 52	51½ 52	51½ 52½	51½ 52½	4,300	51 Oct. 15	61½ June 10
Central of New Jersey.....	111 111	111 111	110½ 110½	109½ 110	110 110½	110½ 111	3,850	109½ Oct. 16	128½ May 14
Central Pacific.....	29 30	29½ 30½	30 30½	30½ 30½	30 30½	29½ 30½	1,200	29 Oct. 9	36½ May 17
Chesapeake & O.—Vot. Tr. cert.	19½ 19½	19½ 19½	20½ 20½	19½ 19½	19½ 19½	19½ 19½	1,992	19 Oct. 4	27½ Jan. 2
Do do 1st pref.....	53 53	52 56	53 56	52 55	52 55	53 55	100	52 Oct. 9	66½ May 7
Do do 2d pref.....	34½ 34½	34 34½	34½ 35	34 34½	33½ 34½	33½ 34½	1,400	33½ Oct. 30	46½ July 18
Chicago & Alton.....	124 132	111 111	111 111	111 111	111 111	111 111	217	125 Oct. 23	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec.....	10 13	11 13	11 14	11 14	11 14	11 14	11	6½ Feb. 28	15½ June 16
Chicago Burlington & Quincy.....	91½ 92½	89½ 91½	90½ 91½	89½ 90½	89½ 91½	90½ 91½	107,068	89½ Oct. 29	111½ May 10
Chicago & Eastern Illinois.....	43½ 43½	43 43	43½ 44½	43 43½	43 43½	43 43	1,250	26½ Feb. 3	46½ July 15
Do pref.....	91 91	92 92	92 92½	91½ 91½	92 92	92½ 92½	1,000	70 Feb. 3	95 July 14
Chicago Milwaukee & St. Paul.....	56½ 59½	57½ 58½	57½ 58½	55½ 58	56 57½	56½ 57½	174,353	55½ Oct. 29	79½ May 26
Do pref.....	108½ 109½	108½ 108½	109½ 109½	107½ 108	108½ 108½	108½ 108½	2,550	108 Oct. 9	123½ May 26
Chicago & Northwestern.....	107½ 108½	107½ 108½	107½ 108½	107½ 108	107½ 108	108½ 108½	12,030	105½ Oct. 9	117 May 26
Do pref.....	138 140	138 140	138 138	139 139	138 140	138½ 139½	118	138 Oct. 28	148 May 6
Chicago Rock Island & Pacific.....	75½ 77	76½ 77½	76½ 77½	75 76½	75½ 76½	75½ 76½	39,680	74½ Oct. 9	98½ Jan. 4
Chicago St. Louis & Pittsburg.....	14½ 15½	14½ 16	14½ 15½	15 15½	15 15½	14½ 15	400	13½ Oct. 16	18½ Feb. 26
Do pref.....	40½ 41	41 41	41 41	40 42	40 42	40 42	400	38 Sept. 11	53 Feb. 26
Chicago St. Paul Min. & Om.....	27 28½	27 28½	27½ 28½	27½ 28½	27½ 28½	27½ 28½	500	26 Oct. 9	36½ May 10
Do pref.....	82 87	80 88	82 85	82 85	82 85	84 87	87	82 Oct. 9	100½ May 10
Cleve. Cincin. Chic. & St. L.....	65½ 66½	65½ 66½	66½ 66½	66 66½	65½ 66½	66½ 66½	8,782	64½ Oct. 9	80½ June 10
Do pref.....	95½ 96	95½ 96	95½ 96	95 96½	95½ 96½	95½ 96½	210	95½ Oct. 25	101 May 12
Columbus & Hudson.....	29 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	1,300	18½ Jan. 13	32½ Sept. 2
Delaware & Hudson.....	137½ 139½	137½ 138	138½ 138½	137½ 138½	138½ 138½	138½ 138½	1,293	113½ Oct. 16	175 May 14
Delaware Lackawanna & West.....	142½ 143½	142½ 143½	142½ 143½	142½ 143½	142½ 143½	143 143½	34,882	134½ Apr. 2	149½ July 21
Denver & Rio Grande.....	17 17	16½ 17½	17 17½	17½ 17½	16½ 17	17½ 17½	1,410	14½ Apr. 1	21½ Sept. 2
Do pref.....	54 54	54½ 54½	54½ 54½	53½ 54½	53½ 54½	54½ 55½	4,125	45 Mar. 26	61½ Aug. 28
East Tennessee Va. & Ga.....	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	430	8 Oct. 9	11½ May 21
Do 1st pref.....	74 77	74 76½	74 76	74 76	74 76	74 76	37	67 Jan. 6	81 May 21
Do 2d pref.....	19½ 22	19 20½	19 21	19½ 19½	19 21	19 20½	50	18½ Oct. 9	27½ May 21
Evansville & Terre Haute.....	75 77	76½ 77	77 77	76 77	77 77	77 77	890	75 Jan. 17	127 June 27
Great Northern, pref.....	100½ 100½	100 100½	100½ 100½	99½ 100	97½ 100	97½ 98	5,502	96½ Oct. 9	120 Jan. 31
Iowa Central.....	7 8	7 8	7½ 7½	7 8	7 8	7 8	200	6 Feb. 19	12½ May 12
Do pref.....	22 23	23 23½	23 23	22 25	23 23	23 23	480	22 Oct. 4	33½ May 15
Lake Erie & Western.....	14½ 15½	14½ 15½	15½ 15½	14½ 15½	14½ 15½	14½ 15½	300	14½ Oct. 9	19½ Jan. 8
Do pref.....	57½ 58½	57 58	57½ 58½	57 57½	57 58	56½ 58½	1,515	56½ Oct. 6	68 Jan. 31
Lake Shore & Mich. Southern.....	106½ 106½	107½ 107½	107½ 107½	106½ 107½	106½ 107½	107 107½	12,278	103 Aug. 21	114½ June 5
Long Island.....	89 91	88½ 91	88½ 91½	90 90	88 91	90 90	140	86 Mar. 5	95 July 25
Louisville Evans. & St. Louis.....	76½ 77½	77½ 78	77½ 78	75½ 77½	75½ 76½	76½ 77½	92,572	75½ Oct. 30	92½ May 5
Louisville & Nashville.....	40½ 40½	40 42	40 42	40 40	40 40	39 41	300	33 June 2	54½ Mar. 10
Louis. New Alb. & Chicago.....	104½ 104½	104 105	104½ 104½	104½ 104½	104 104	103 104½	1,625	100 Jan. 14	117 May 16
Manhattan Elevated, consol.....	21 23½	23 23½	23 23½	23 23½	23 23	22½ 23½	1,300	17½ Feb. 18	31½ June 4
Mexican Central.....	91 91½	91 91½	91 91½	91 91½	91 91	92 92	340	90 Oct. 8	104½ June 6
Michigan Central.....	92½ 92½	95 95	95½ 95½	95½ 97	95 95	94 96	100	84 Sept. 13	104 Jan. 23
Milwaukee Lake Sh. & West.....	113 114½	114½ 114½	114 115½	115 115	114 116	113 115	1,050	106 Sept. 6	117 Jan. 23
Do pref.....	5 6½	5½ 5½	5 6	5 5	5 6	5 5½	200	5 Sept. 5	8 May 3
Minneapolis & St. Louis.....	12½ 14½	12½ 14½	12½ 14	12½ 14	12½ 14	12½ 14	755	12 Jan. 3	20 May 9
Mo. K. & Tex., ex. 2d m. bonds.....	11½ 12½	12½ 12½	12 13	11½ 12	12 12	11½ 12	1,649	9½ Apr. 23	20½ July 16
Do pref.....	25 25	23½ 23½	23 23½	22½ 23	22½ 23	22½ 22½	16,465	22 Apr. 1	31½ May 10
Missouri Pacific.....	68 69	67½ 68½	68½ 68½	68½ 68½	68½ 68½	68½ 69	1,245	66½ Sept. 15	79½ May 10
Mobile & Ohio.....	29 29	29 30	29 30	28 29	28 28½	28½ 28½	220	13 Jan. 7	31 Oct. 22
Nashville Chattanooga & St. Louis.....	99½ 99½	100 100	100 100	101½ 101½	101½ 101½	101½ 101½	6,291	99 Oct. 22	106 Sept. 2
New York Central & Hudson.....	100 102	100½ 101½	101½ 102½	101½ 101½	101½ 101½	101½ 101½	100	100 Oct. 25	111 June 3
New York Chic. & St. Louis.....	15 15	14½ 15½	14½ 14½	15 15	14½ 15	14½ 15	10	14½ Oct. 28	18½ Jan. 27
Do 1st pref.....	67 68½	66 68½	66½ 68½	67 67	66½ 68½	66½ 68	10	67 Sept. 12	75 May 5
Do 2d pref.....	36½ 37½	36½ 37½	36 37½	35½ 36½	33½ 36½	35½ 36½	36	36 Feb. 21	42½ May 5
New York Lake Erie & West'n.....	21½ 21½	21½ 21½	21½ 21½	20½ 21½	20½ 21½	21½ 21½	6,485	20½ Oct. 30	29½ May 19
Do pref.....	41 42	41½ 41½	41½ 42	40½ 41½	41 41½	41 41½	11,152	55 Oct. 21	69½ May 23
New York & New England.....	17½ 17½	17½ 17½	17½ 17½	17 17½	16½ 17	17 17½	3,990	16½ Oct. 30	22½ May 20
New York New Hav. & Hart.....	7 7	7 7½	7 7	6½ 6½	7 7½	7 7½	325	6½ Mar. 25	9 May 10
New York Ontario & West.....	28 29	28 29	28 29	28 28	28 29	28 29	10	25 Oct. 9	34½ May 12
New York Susquehanna & West.....	17½ 17½	16½ 18	17½ 17½	16½ 17½	16½ 16½	16½ 16½	330	16 Oct. 9	24½ May 6
Do pref.....	57 58½	57½ 58½	57 57	57 57½	57 57½	56½ 57½	5	56½ Oct. 14	66½ May 20
Norfolk & Western.....	28½ 28½	28 28	28½ 28½	27½ 28	27½ 28	28 28½	3,560	26 Oct. 15	39½ June 10
Do pref.....	73 74½	73½ 74½	73½ 74½	72½ 74	72½ 73½	72½ 73½	30,697	71½ Apr. 11	77½ Aug. 28
Ohio & Mississippi.....	20 21	19 20	19 21	18 20	18 20	18½ 20	200	19½ Apr. 11	27½ Aug. 28
Ohio Southern.....	94½ 94½	93½ 95	92 92	92 95	92 92	92 95	282	92 Oct. 10	108½ Apr. 24
Oregon Ry. & Navigation Co.....	29½ 29½	28½ 30½	29 31	28½ 28½	28½ 30	28 30	418	28½ Oct. 29	56 Jan. 2
Oregon Sh. L. & Utah North.....	18 20	18½ 18½	18 18	18 18	18 18	17 19	100	16½ Jan. 17	24 May 3
Peoria Decatur & Evansville.....	36½ 37½	36½ 37½	37½ 37½	37 37½	36½ 37½	34½ 37½	70,055	34½ Oct. 9	48½ May 19
Phila. & Read. Vot. Trust, Cert.....	18½ 18½	18½ 18½	18 18½	17½ 18½	17½ 18½	18½ 18½	17,261	16½ Oct. 9	28½ May 21
Richmond & West P't Terminal.....	72 75	70 74	73 75	72½ 73½	74 74	73½ 75	1,300	69½ Oct. 9	87½ May 21
Rio Grande Western.....	17½ 22	17½ 22	18½ 22	18 22	18 22	17½ 22	111	15½ Feb. 27	24½ May 10
Do pref.....	44 47	44 50	45 50	45 50	45 50	45 50	111	44 Mar. 3	53½ May 14
Rome Watertown & Ogdensburg.....	108 112	110 110	108 112	108 112	108 112	108 112	111	104 Feb. 17	120 July 24
St. Louis Alton & T. H., pref.....	110 120	100 130	110 110	110 110	110 110	110 110	115	115 Jan. 7	130½ May 13
St. L. Ark. & Tex., trust rec.....	10½ 11½	11 11	10½ 11½	10 11	10 11	10½ 11½	100	10 Oct. 14	14½ May 9
St. Lou. & San Fran. 1st pref.....	73½ 73½	70 70	69½ 69½	70 73	72½ 72½	71 75	158	69½ Oct. 17	105½ May 24
St. Paul & Duluth.....	See following page.								
St. Paul Minn. & Manitoba.....	105½ 107	105½ 107	107 107	105½ 107	106½ 107	106 107	900	105 Sept. 15	115 Jan. 9
Southern Pacific Co.....	23½ 24½	23½ 24½	23 23½	22½ 23	22½ 23	22½ 23½	3,100	22½ Oct. 29	37½ Apr. 22
Texas & Pacific.....	17½ 17½	17½ 18	17½ 17½	17½ 17½	17½ 18	17½ 18½	4,470	16½ Oct. 9	24½ May 20
Tol. Ann Arbor & N. M.....	33½ 33½	33½ 33½	33½ 33½	33 33½	33½ 33½	33½ 33½	1,700	30½ Jan. 4	42½ June 13
Toledo & Ohio Central.....	62 72	62 72	62 72	62 72	62 72	62 72	100	42½ Feb. 1	68½ June 11
Do pref.....	85 92	85½ 85½	85 92	87 90	87 90	85 90	100	68½ Feb. 5	95 Aug. 19
Union Pacific.....	45½ 49½	46½ 47½	45½ 47½	45½ 46½	45½ 46½	46½ 47½	155,815	45 Oct. 28	68½ May 28
Union Pacific Denver & Gulf.....	25 25½	25½ 25½	25½ 25½	24 25	24½ 24½	24½ 25	2,137	24 Oct. 29	38½ May 8
Wabash.....	10½ 11	11 11	10½ 11½	10½ 11½	11 11	10½ 11½	200	9½ Oct. 9	15 May 12
Do pref.....	20½ 20½	20½ 21½	21 21½	20½ 20½	20½ 20½	20½ 20½	4,260	19½ Oct. 9	31½ May 14
Wheeling & Lake Erie.....	31½ 32½	31½ 32½	32 32½	31½ 31½	31½ 32½	31½ 32½	4,150	30½ Oct. 9	42½ May 19
Do do pref.....	73 73	72½ 72½	72½ 72½	72½ 72½	72 72	71½ 72	1,250	67 Feb. 24	79½ May 19
Wisconsin Central Co.....	21 22	21½ 21½	21½ 21½	21 21½	21½ 21½	21½ 22	1,121	19 Oct. 9	36½ Jan. 10
Miscellaneous Stocks.									
Amor. Cot. Oil Trust receipts.....	19½ 19½	19½ 20	20½ 20½	19 19½	19½ 19½	19 19	160	18½ Oct. 13	34½ May 19
Buckeye Pipe Line Certif's.....	39½ 41½	37½ 41½	37½ 39½	37 38½	37½ 40½	40 41½	3,000	18½ Oct. 31	42½ Aug. 18
Chicago Gas Co.....	99 99½	98½ 99½	99½ 101	99 99	100 100	99 99½	106,948	97 Oct. 29	65 May 15
Citizens' Gas Co. of Brooklyn.....	44½ 45	45½ 45½	45½ 45½	45½ 45½	44½ 45½	46 46	5,628	46 Feb. 20	101 Oct. 28
Colorado Coal & Iron.....	99 99	99½ 99½	99 99½	99 99	100 100	99½ 99½	970		

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		Oct. 31.		Range (sales) in 1890.				INACTIVE STOCKS. † Indicates unlisted.		Oct. 31.		Range (sales) in 1890.				
		Bid.	Ask.	Lowest.		Highest.				Bid.	Ask.	Lowest.		Highest.		
Railroad Stocks.																
Alabama & Vicksburg	100	41		35	Apr.	41	Oct.	Pitts. Ft. Wayne & Chicago	100	153 1/2		151 1/2	Mar.	157	June	
Albany & Susquehanna	100	160		160	Oct.	175	May	Pittsburg & Western	50	25	30	25 1/2	Jan.	30	May	
Atlanta & Charlotte Air L.	100	98	98	84	Jan.	91 1/2	May	Preferred	50	35	30 1/2	31	Sept.	41	May	
Bellefonte & South. Ill. pref.	100	120		120	Oct.	120	Oct.	Rensselaer & Saratoga	100	120		179	Jan.	185	Mar.	
Boston & N. Y. Air Line pref.	100			101 1/2	Jan.	107	June	St. Joseph & Grand Island	100			13	Aug.	10	May	
Brooklyn Elevated	100	28	31	37 1/2	June	39	July	St. Louis Alton & T. H.	100		31	30 1/2	Oct.	40 1/2	May	
Buffalo Rochester & Pitts.	100	33 1/2		15	Jan.	41	Apr.	St. Paul & Duluth	100			31	Sept.	34 1/2	June	
Preferred	100	75 1/2		75 1/2	Oct.	80	Apr.	Preferred	100			62 1/2	Jan.	99	July	
Burl. Cedar Rapids & Nor.	100	125		25	Jan.	35	Feb.	South Carolina	100	4	5	1 1/2	Jan.	5	Oct.	
California Pacific	100	12	13	10	Mar.	11 1/2	May	Toledo Peoria & Western	100	115		14 1/2	Jan.	20 1/2	May	
Cedar Falls & Minnesota	100	3	7	2	Oct.	5	Feb.	Toledo St. Louis & K. City	100			17	Aug.	19 1/2	Aug	
Cleveland & Pittsburgh	50	150	155	154	Mar.	157	Jan.	Virginia Midland	100	52		38	Jan.	63 1/2	May	
Columbia & Greenville pf.	100			25	Apr.	35	May	Miscellaneous Stocks.								
Des Moines & Fort Dodge	100	5	7	5	Feb.	9 1/2	May	Adams Express	100	148	152	147	Oct.	150	Jan.	
Preferred	100	15	25	18	Feb.	27	May	American Bank Note	50	41 1/2	43	42 1/2	July	42 1/2	July	
Duluth S. Shore & Atlan.	100	5	7	4 1/2	Mar.	15	Feb.	American Cattle Trust	100		14	10	Jan.	15 1/2	June	
Preferred	100	17	20	17 1/2	Oct.	24 1/2	July	American Cotton Oil Co.	100	18		17	Oct.	32	May	
Flint & Pere Marquette	100			22	Aug.	34 1/2	May	Preferred	100	41 1/2		38	Oct.	75	Mar.	
Preferred	100			95 1/2	Mar.	103 1/2	May	American Express	100	116		110	Sept.	120	May	
Georgia Pacific	100	7	9	11	June	14 1/2	Mar.	Am. Telegraph & Cable	100	84		82	Oct.	87	Jan.	
Green Bay Win. & St. Paul	100		8	3 1/2	Jan.	10 7/8	May	American Tobacco Co. pref.	100	97	100	97	Oct.	100	Sept.	
Houston & Texas Central	100	2	3	2 1/2	Oct.	7	May	Brunswick Company	100	26 1/2		25 1/2	Oct.	36	Jan.	
Illinois Central leased lines	100	90		95	Oct.	99 1/2	Mar.	Columbus & Hocking Coal	100	24 1/2		15	Jan.	33	July	
Kanawha & Michigan	100	15	15 1/2	10	Sept.	16	Oct.	Commercial Cable	100	100 1/2		100	Oct.	105 1/2	June	
Keokuk & Des Moines	100		5	6	June	6	June	Consol. Coal of Maryland	100	26	28	22 1/2	Jan.	27 1/2	Aug.	
Preferred	100	7		7 1/2	Sept.	13 1/2	May	Laclede Gas pref.	100			52 1/2	Jan.	64 1/2	May	
Kingston & Pembroke	50	11		11	Oct.	24 1/2	Jan.	Lehigh & Wilkes. Coal	100	20	24	23	June	25	Jan.	
Louisville St. L. & Texas	100	30 1/2		30	May	33 1/2	Aug.	Maryland Coal	100	14	16	13	Jan.	16	Feb.	
Mahoning Coal	50	65	75	65	Oct.	75	May	Minnesota Iron	100	83	85	80	May	91	Jan.	
Preferred	50	110	115	114	Oct.	115	July	New Central Coal	100	9	11	7 1/2	Apr.	11 1/2	June	
Manhattan Beach Co.	100			4 1/2	May	7	Apr.	Ontario Silver Mining	100	39	40 1/2	36	Jan.	47	Oct.	
Marq. Houghton & Onton.	100	14		10	Jan.	15 1/4	Apr.	Oregon Improvement, pref.	100			90	Mar.	100	Apr.	
Preferred	100	90		82	May	90 1/2	Mar.	Pennsylvania Coal	50	275		290	June	301	Sept.	
Memphis & Charleston	25			58	Aug.	64	Apr.	Phila. Natural Gas	50			52 1/2	54 1/2	Sept.	66	Jan.
Mexican National	100			4 1/2	July	8 1/4	May	Postal Telegraph—Cable	100	38	40	31	May	34 1/2	Oct.	
Morris & Essex	50			149	Mar.	156 1/2	June	Quicksilver Mining	100	6 1/2	7 1/4	6	Feb.	9 1/2	June	
Newport News & Miss. Val.	100			17 1/2	Feb.	18	Feb.	Preferred	100	40	42	35 1/2	Feb.	43 1/2	June	
N. Y. Lack & Western	100			110	Apr.	115	June	Texas Pacific Land Trust	100	17		17	Oct.	23	May	
Peoria & Eastern	100	9	12	8	Sept.	15	July	U. S. Express	100	70		65	Sept.	90	Jan.	
								Wells, Fargo Express	100	144		135	Jan.	150	June	

No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 31.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5	1906	103 1/2	105 1/4	New York—6s, loan	1893	109		Brown consolidated, 6s	1893	100	100 1/4
Class B, 5s	1906	107		North Carolina—6s, old	J&J	35		Tennessee—6s, old	1892-1898	67	
Class C, 4s	1906		105	Funding act	1900	10	12	Cons. romise, 3-4-5 6s	1912	77	
Currency funding 4s	1920	105 1/2	108 1/2	New bonds, J. & J.	1892 1898	20		New settlement, 6s	1913	105	108
Arkansas—6s, fund. Hol. 1899-1900		10	20	Chatham RR		3	7		1913	101	104
do. Non-Holford	150	180		Special tax, Class 1		5	6		1913	71	72 1/2
7s, Arkansas Central RR		5	10	Consolidated 4s	1910	97	101	Virginia—6s, old		50	
Louisiana—7s, cons.	1914	105		6s	1919	122	125	6s, consolidated bonds		60	
Stamp—7s		90	93	Rhode Island—6s, con. 1893-1894	109			6s, consolidated, 2d series, rec'd.		50	
Missouri—Fund.	1894-1895	110		South Carolina—6s, non-fund. 1888	4	4 1/2		6s, deferred, trust receipts		8 1/2	

New York City Bank Statement for the week ending Oct 25, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,748,4	11,610,0	2,380,0	290,0	10,810,0
Manhattan Co.	2,000,000	1,393,3	9,745,0	2,203,0	500,0	9,787,0
Mechanics	2,000,000	894,8	6,993,8	1,603,5	168,2	7,006,4
America	3,000,000	1,999,1	8,424,9	1,403,0	331,0	6,826,9
Phoenix	1,000,000	1,926,2	12,862,8	2,535,9	607,5	12,110,1
City	1,000,000	556,9	4,814,0	1,027,0	72,0	4,209,0
Tradesmen's	750,000	2,455,9	9,874,7	2,581,6	395,0	9,913,1
Chemical	300,000	99,2	2,006,2	289,0	178,8	1,940,0
Merchants' Exchange	600,000	6,423,9	22,192,2	6,278,7	1,022,7	23,562,3
Gallatin National	1,000,000	141,8	3,100,3	663,2	228,1	2,509,9
Butchers & Drovers	300,000	1,494,2	5,050,8	833,4	183,7	4,047,4
Mechanics & Traders	300,000	301,7	1,728,7	338,6	47,3	1,758,7
Greenwich	200,000	243,8	3,215,0	154,0	598,0	3,444,0
Leather Manufacturers	600,000	132,6	2,143,2	145,9	109,1	1,087,3
Seventh National	300,000	595,5	3,204,9	482,7	178,0	2,685,3
State of New York	1,200,000	81,1	1,402,9	370,7	19,2	1,587,8
American Exchange	5,000,000	490,4	3,390,8	387,8	190,9	2,607,5
Commerce	5,000,000	1,939,7	18,110,0	2,243,0	342,0	12,068,0
Broadway	1,000,000	8,423,8	18,155,1	1,764,5	1,465,5	11,922,5
Mercantile	1,000,000	1,839,3	5,593,9	962,5	159,8	4,887,4
Pacific	1,000,000	925,2	7,969,2	1,538,2	549,3	8,279,9
Republic	1,500,000	422,7	2,694,5	418,8	323,0	2,447,1
Chatham	450,000	893,1	10,793,4	2,393,0	362,5	11,146,1
Peoples'	450,000	711,7	5,680,2	1,030,0	415,7	6,929,7
North America	300,000	1,117,5	3,187,7	139,2	6,826,9	
Hanover	1,000,000	301,0	2,405,3	318,7	3,325,9	
Irving	500,000	84,3	4,345,3	476,9	387,1	4,385,2
Citizens'	500,000	1,567,2	13,488,7	3,244,7	869,8	14,182,9
Nassau	600,000	295,2	2,891,0	55,9	180,9	2,878,0
Market & Fulton	750,000	411,9	2,661,8	700,4	108,1	2,669,8
St. Nicholas	500,000	227,4	2,894,1	371,8	328,5	3,482,2
Shoe & Leather	500,000	725,2	4,275,3	742,1	328,5	4,395,3
Corn Exchange	1,000,000	500,0	1,802,6	121,0	136,0	1,700,7
Continental	1,000,000	500,0	2,665,9	2,617,0	292,0	3,053,0
Exporters & Traders	1,000,000	1,141,5	6,403,3	710,9	248,0	5,683,6
Park	1,000,000	317,4	4,223,4	1,138,5	148,6	4,841,9
North River	250,000	392,2	2,040,0	165,9	103,0	1,900,1
Fourth National	3,200,000	4,854,6	21,434,0	4,130,0	1,030,0	21,694,0
Central National	2,000,000	2,423,5	20,998,7	4,202,3	673,5	23,725,4
Second National	300,000	118,5	1,997,1	134,5	125,0	2,165,4
Ninth National	750,000	250,0	1,439,8	184,9	83,1	1,098,4
First National	500,000	1,662,0	17,998,5	4,161,5	855,2	19,392,0
Third National	1,000,000	540,2	6,711,0	923,0	605,0	8,632,0
N. Y. Nat'l Exchange	300,000	330,5	4,141,0	1,230,0	93,0	5,010,0
Bowery	200,000	750,0	3,097,7	4,944,2	303,0	4,824,0
New York County	200,000	870,1	22,448,9	5,044,8	684,6	21,444,2
Chase National	500,000	244,0	4,378,9	408,6	559,5	3,981,2
Fifth Avenue	100,000	141,6	1,486,3	158,2	101,3	1,352,0
German Exchange	100,000	424,8	2,633,0	652,0	125,0	2,707,0
Germania	200,000	321,6	2,663,3	720,0	156,1	3,652,3
United States	500,000	256,4	2,953,9	389,0	47,3	2,514,4
Lincoln	300,000	917,1	10,395,5	2,409,0	642,2	12,107,4
Garfield	200,000	761,4	4,257,1	1,007,8	184,8	4,582,9
Fifth National	150,000	468,1	2,747,5	1,88,5	455,6	3,288,3
Bank of the Metrop.	200,000	443,4	2,738,5	1,83,5	261,7	3,041,1
West Side	200,000	507,7	4,232,7	1,114,6	88,8	4,916,3
Seaboard	500,000	304,3	3,870,9	791,3	253,3	3,799,8
Sixth National	200,000	328,4	3,264,3	501,5	376,8	3,728,7
Western National	3,500,000	319,0	1,862,7	331,4	261,1	2,091,9
First National, B'klyn	800,000	672,6	3,939,4	881,6	375,9	4,635,7
Total	60,812,7	82,331,6	462,166,0	78,353,8	21,212,8	398,765,9

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Divid.	Clearings.
N. York.*	\$			\$			\$
Sept. 27	120,799.8	394,029.1	83,357.3	22,387.8	408,838.8	3,481.9	729,313.5
Oct. 4	120,799.8	401,838.8	83,798.3	20,966.9	413,016.0	3,507.9	784,583.1
" 11	120,840.8	406,792.9	85,050.5	19,780.3	408,742.3	3,523.9	848,458.9
" 18	123,144.3	406,082.9	80,342.8	20,187.4	403,517.7	3,521.4	912,371.4
" 25	123,144.3	402,166.0	78,535.3	21,212.3	399,765.9	3,499.5	754,363.4
Boston.*							
Oct. 18	84,685.4	154,122.6	10,198.3	4,263.8	134,269.4	4,226.0	103,894.1
" 25	84,683.4	153,288.5	9,819.0	4,174.0	134,591.9	3,233.7	107,477.0
" 26	84,685.4	156,038.5	9,712.2	4,713.8	134,101.6	3,243.9	111,770.7
Phila.*							
Oct. 11	35,793.7	98,326.0		23,794.0	95,216.0	2,138.0	75,663.7
" 18	35,793.7	97,119.0		21,127.0	94,734.0	2,183.0	77,432.0
" 26	36,793.7	96,837.0		24,939.0	94,298.0	2,124.0	72,478.0

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ↑ Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1890.	
	Saturday, Oct. 25.	Monday, Oct. 27.	Tuesday, Oct. 28.	Wednesday, Oct. 29.	Thursday, Oct. 30.	Friday, Oct. 31.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	33 3/8 34 1/8	33 3/8 34 1/8	33 3/8 34 1/8	32 3/4 33 1/2	33 3/8 34 1/8	33 3/8 34 1/8	77,544	30 1/4 Jan. 15	50 3/4 May 21
Atlantic & Pac. " 100	101 1/2 102 1/4	100 102 1/2	100 102 1/2	100 100	98 1/2 100	97 1/2 99 3/4	200	4 1/2 Mar. 11	9 1/4 May 15
Baltimore & Ohio (Balt.) 100	115 116	116 116	116 116	116 116	116 116	116 116	35	97 1/2 Jan. 22	107 1/2 May 23
1st preferred " 100	115 116	116 116	116 116	116 116	116 116	116 116	130	126 Mar. 20	130 July 8
2d preferred " 100	115 116	116 116	116 116	116 116	116 116	116 116	130	112 Jan. 14	118 Mar. 28
Boston & Albany (Boston) 100	198 1/2 199	198 198	198 198	198 198	198 198	198 198	81	197 Oct. 13	231 1/2 Aug. 14
Boston & Lowell " 100	176 176	176 176	176 176	176 176	176 176	176 176	93	168 Jan. 15	177 July 11
Boston & Maine " 100	205 205 1/2	205 205 1/2	205 205 1/2	205 205 1/2	205 205 1/2	205 205 1/2	1,582	189 June 30	235 Apr. 8
Central of Mass. " 100	19 19	19 19	19 19	18 18 1/2	18 18 1/2	18 18 1/2	319	14 1/2 Jan. 9	23 1/2 July 21
Preferred " 100	39 1/2 39 1/2	38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	370	29 Jan. 3	45 May 21
Chic. Bur. & Quin. " 100	91 91 1/2	90 91 1/2	90 91 1/2	89 1/2 90	90 90 1/2	90 90 1/2	10,506	89 1/2 Oct. 29	111 1/2 May 9
Chic. Mil. & St. P. (Phil.) 100	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	56 57 1/2	56 57 1/2	24,000	55 1/2 Oct. 30	79 1/2 May 26
Chic. & W. Mich. (Boston) 100	27 27	27 27	26 26	26 26	26 26	26 26	41	27 Feb. 19	46 1/2 May 2
Chin. San. & Cleve. " 50	27 27	27 27	26 26	26 26	26 26	26 26	10	23 1/2 Mar. 13	33 May 21
Cleve. & Canton " 100	23 23	23 23	24 24	24 24	24 24	24 24	50	6 1/2 Jan. 6	12 May 8
Preferred " 100	23 23	23 23	24 24	24 24	24 24	24 24	50	22 Apr. 22	29 May 29
Eastern (Boston) 100	168 168	168 168	168 168	164 164	164 164	164 164	126	126 Jan. 2	173 July 16
Fitchburg pref. " 100	87 87	86 86 1/2	85 1/2 86	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	240	85 1/2 Jan. 2	95 1/2 May 21
Fl. & Pere Marq. " 100	22 22	22 22	22 22	20 20	20 20	22 22	22	22 Oct. 8	39 May 2
Preferred " 100	22 22	22 22	22 22	20 20	20 20	22 22	18	91 Feb. 10	104 May 2
Hunt. & Br. Top. (Phila.) 50	22 24	22 24	22 24	22 24	22 24	22 24	153	153 Apr. 1	24 1/2 Oct. 1
Preferred " 50	46 1/2 47 1/2	47 1/2 47 1/2	46 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	30	42 1/2 Mar. 24	49 1/2 May 16
Lehigh Valley " 50	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	552	50 1/2 Oct. 15	54 May 19
Maine Central (Boston) 100	150 150	150 150	150 150	145 145	142 142	141 141	513	130 Feb. 10	156 June 16
Mexican Central " 100	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 3/4 23 1/2	22 3/4 23 1/2	23 23 1/2	10,140	17 Jan. 20	31 1/2 June 5
N. Y. & N. Eng. " 100	40 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	1,604	39 1/2 Oct. 9	52 1/2 May 16
Preferred " 100	116 117	117 117 1/2	117 117 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	120	113 Jan. 3	121 1/2 July 17
Northern Central (Balt.) 50	66 68	66 68	66 68	66 68	66 68	66 68	65 1/2	Apr. 28	71 Jan. 6
Northern Pacific (Phila.) 100	28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 3/4 28 1/2	27 3/4 28	27 3/4 28	4,102	26 1/2 Oct. 14	39 1/2 June 10
Preferred " 100	73 74 1/2	73 1/2 74 1/2	74 74 1/2	72 1/2 74 1/2	72 1/2 74 1/2	73 73 1/2	17,117	71 1/2 Oct. 15	86 May 19
Old Colony (Boston) 100	168 168	167 168	168 168	167 168	167 167 1/2	167 168	51	102 1/2 Aug. 28	179 Apr. 29
Pennsylvania (Phila.) 50	52 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	2,841	51 1/2 Oct. 16	56 1/2 May 1
Philadel. & Erie. " 50	34 34	33 33	34 34	33 33	33 33	34 34	26 1/2	Jan. 2	36 1/2 May 19
Phila. & Reading " 50	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	31,802	17 1/2 Oct. 31	24 1/2 May 19
Summit Branch (Boston) 50	5 5	5 5	5 5	5 5	5 5	5 5	275	5 Sept. 3	8 May 7
Union Pacific " 100	45 1/2 49 1/2	47 47 1/2	45 1/2 47 1/2	45 1/2 46	45 1/2 46 1/2	46 1/2 47	13,289	45 1/2 Oct. 29	68 1/2 Jan. 28
United Co. of N. J. (Phila.) 100	229 229 1/2	229 1/2 229 1/2	229 1/2 229 1/2	229 1/2 230	229 1/2 230	229 1/2 229 1/2	25	225 1/2 Mar. 21	233 1/2 Aug. 21
Western N. Y. & Pa. (Phila.) 100	84 84	84 84	84 84	84 84	84 84	84 84	360	7 1/2 Mar. 25	12 1/2 May 27
Miscellaneous Stocks.									
Bell Telephone (Boston) 100	227 227	227 228	226 227	226 227	226 227	226 226	208	193 Jan. 2	240 June 12
Bost. & Montana " 25	51 51	50 51 1/2	49 51	48 1/2 49 1/2	47 48 1/2	45 1/2 47 1/2	8,081	44 Jan. 30	68 June 9
Butte & Boston " 25	16 16	17 17 1/2	17 17 1/2	16 1/2 16 1/2	16 16 1/2	16 16 1/2	1,563	11 1/2 Feb. 24	26 1/2 June 2
Calumet & Hecla " 25	285 289	285 289	283 287	280 284	280 280 1/2	275 280	208	249 Jan. 28	323 June 18
Canton Co. (Balt.) 100	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	53	June 11	51 1/2 Sept. 19
Consolidated Gas " 100	50 50 1/2	50 50 1/2	50 50	49 1/2 50	49 1/2 50	49 1/2 49 1/2	605	44 Mar. 19	57 1/2 Feb. 11
Erie Telephone (Boston) 100	50 50	50 50	50 51	51 51	50 51	51 51	434	37 Feb. 11	51 1/2 Aug. 4
Lamson Store Ser. " 50	23 1/2 29 1/2	30 30	30 30 1/2	30 30	29 1/2 30	29 1/2 29 1/2	250	25 1/2 Mar. 6	37 1/2 Jan. 6
Lehigh Coal & Nav. (Phila.) 50	52 52 1/2	52 52	52 52	52 52	51 1/2 52 1/2	51 1/2 52 1/2	33	50 1/2 Sept. 15	51 1/2 May 22
N. Eng. Telephone (Bost'n) 100	32 32	32 32	32 32	32 32	32 32	32 32	48	49 Apr. 11	55 Jan. 28
North American (Phila.) 100	33 34	34 34 1/2	34 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	6,900	31 1/2 Oct. 14	47 1/2 Sept. 2
Sugar Refineries (Bost'n) 100	65 67 1/2	64 1/2 67 1/2	66 1/2 70 1/2	65 1/2 67 1/2	65 1/2 69 1/2	66 1/2 68 1/2	44,418	50 Jan. 10	94 1/2 May 21
Thomson-H'n El. " 25	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	1,321	47 1/2 Sept. 8	69 1/2 June 6
Preferred " 25	27 27	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	2,136	25 1/2 Sept. 17	28 1/2 Oct. 30
West End Land " 25	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	25 25	24 1/2 24 1/2	5,610	23 1/2 Jan. 22	32 1/2 May 26

Inactive Stocks.			Bid.	Ask.	Inactive stocks.			Bid.	Ask.	Bonds.			Bid.	Ask.		
Prices of October 31.																
Atlanta & Charlotte (Balt.)	100	96	98 1/2		Thom. Europ. E. Weld (Boston)	100	70		3 1/2	Penna. Consol. 5s. r.	1919, Var	112		107 1/2		
Boston & Providence (Boston)	100	255	256 1/2		Water Power	100	29		29	Collat. Tr. 4 1/2 g.	1913, J&D	127		114		
Camden & Atlantic pf. (Phila.)	50	30			Westinghouse Elec.	100	50			Pa. & N. Y. Canal, 7s.	1906, J&D	101		112 1/2		
Catawissa	50				Bonds—Boston.											
1st preferred	50				At. Top. & S. F. 100-yr. 4 g.	1889, J&J	81 1/2	82		Perkiomen, 1st ser., 5s.	1918, Q-J	112 1/2		100 1/2		
2d preferred	50	58	60		100-year income 5 g.	1889, Sept.	55 1/2	55 3/4		Phila. & Erie gen. M. 5g.	1920, A&O	101		81 1/2		
Central Ohio (Balt.)	50	52	54		Burl. & Mo. River Exempt 6s.	J&J	117			Gen. mort., 4 g.	1920, A&O	101		43 1/2		
Chas. Col. & Augusta	100				Non-exempt 6s.	1918, J&J				Phila. & Read. new 4 g.	1958, J&J	101		44 1/2		
Cheshire preferred (Boston)	100				Plain 4s.	1910, J&J	90			1st pref. income, 5 g.	1958, Feb. 1	101		33 1/2		
Connecticut & Pass.	100	118			Chic. Burl. & Nor. 1st 5, 1926,	A&O	101	101 1/2		2d pref. income, 5 g.	1958, Feb. 1	101		107 1/2		
Connecticut River	100	225			2d mort. 6s.	1918, J&D	101			3d pref. income, 5 g.	1958, Feb. 1	101		129 1/2		
Delaware & Bound Br. (Phila.)	100		173		Debtenture 6s.	1896, J&D	100			2d, 7s.	1893, A&O	101		118 1/2		
Har. Ports. Mt. Joy & L.	50	81			Chic. Burl. & Quincy 4s.	1922, F&A	90			Consol. mort. 7s.	1911, J&D	101		102		
Kan. C'y Ft. S. & Mem. (Boston)	100				Iowa Division 4s.	1919, A&O	93			Consol. mort. 6 g.	1911, J&D	101		104		
K. C'y Ft. S. & Gulf pf.	100				Chic. & W. Mich. gen. 5s.	1921, J&D	92 1/2	93 1/2		Improvement M. 6 g.	1897, A&O	101		100		
K. City Mem. & Birm.	100		43		Consol. of Vermont, 5s.	1913, J&J	88 1/2			Con. M., 5 g., stamped, 1922,	M&N	101		118 1/2		
Little Schuylkill (Phila.)	50	69 1/2			Current River, 1st 5s.	1927, A&O	101			Phil. Wilm. & Balt., 4s.	1917, A&O	101		76		
Manchester & Law (Boston)	100				Def. Lans. & Nor'n M. 7s.	1907, J&J	106			Pitts. C. & St. L., 7s.	1900, F&A	101		108		
Maryland Central (Balt.)	50				Eastern 1st mort. 6 g.	1906, M&S	124	125		Po'keepsie Bridge, 6 g.	1936, F&A	101		106		
Mine Hill & S. Haven (Phila.)	50		70		Free. Elk. & M.V. 1st 6s.	1933, A&O	122			Schuyler R.E. Side, 1st 5 g.	1935, J&D	101		104		
Nesquehoning Val.	50	53 1/4			Unstamped 1st 6s.	1933, A&O	120			Steuben & Ind., 1st m. 5s.	1914, J&J	101		109		
Northern N. H. (Boston)	100				K. C. C. & Spring, 1st 5g.	1925, A&O	100			United N. J., 6 g.	1894, A&O	101		110		
North Pennsylvania (Phila.)	50	86			K. C. F. S. & M. con. 6s.	1928, M&N	110 1/2			Warren & Frank, 1st 7s.	1896, F&A	101		122 1/2		
Parkersburg (Balt.)	50				K. C. Mem. & Bir. 1st 5s.	1927, M&S	96 1/2			Bonds—Baltimore.						
Pennsylvania & N. W. (Phila.)	50				K. C. St. Jo. & C. B., 7s.	1907, M&S	118 1/2			Atlanta & Charl., 1st 7s.	1907, J&J	101		104 1/2		
Raleigh & Gaston (Balt.)	100				L. Rock & Ft. S., 1st 7s.	1905, J&J	98 1/2			Income 6s.	1900, A&O	101		101 1/2		
Rutland (Boston)	100		8		Louis., Ev. & St. L., 1st 6g.	1926, A&O	108 1/2			Baltimore & Ohio 4 g.	1935, A&O	101		106 1/2		
Preferred	100		65		2m., 2-6 g.	1936, A&O				Pitts. & Conn., 5 g.	1925, F&A	101		98		
Seaboard & Roanoke (Balt.)	100				Mar. H. & Ont., 6s.	1925, A&O	100			Staten Island, 2d 5 g.	1926, J&J	101		105 1/2		
1st preferred	100				Exten. 6s.	1923, J&D	100			Bal. & Ohio S.W., 1st 4 1/2 g.	1990, J&J	101		103 1/2		
West End (Boston)	50	91 1/2			Mexican Central, 4 g.	1911, J&J	70 1/4			Cape F. & Yad., Ser. A., 6g.	1916, J&D	101		103		
Preferred	50	85 3/4	86		1st consol. incomes, 3g., non-cum.		35	37		Series B., 6 g.	1916, J&D	101		104		
West Jersey (Phila.)	50	58			2d consol. incomes, 3g., non-cum.		26			Series C., 6 g.	1916, J&D	101		103 1/2		
West Jersey & Atlan.	50	40			N. Y. & N. Eng., 1st 7s.	1905, J&J	124 1/2	124 1/2		Cent. Ohio, 4 1/2 g.	1930, M&S	101		109		
Western Maryland (Balt.)	50	10 1/2	12 3/4		1st mort. 6s.	1905, J&J	115 3/4			Chas. Col. & Aug. 1st 7s.	1895, J&J	101		103 1/2		
Wilm. Col. & Augusta	100	106	112		2d mort. 6s.	1902, F&A	106 1/2	107		Ga. Car. & Nor. 1st 5 g.	1929, J&J	101		115		
Wilmington & Weldon	100				2d mort., scaled, 5s.	1902, F&A	103	103 1/2		North. Central, gold 6s.	1900, J&J	101		103 1/2		
Wisconsin Central (Boston)	100	21 1/2	22 1/4		Ogden & L. C., Cen. 6s.	1920, A&O	103	103 1/2		Gold 6s of 1904		101		103 1/2		
Preferred	100		53		Inc. 6s.	1920	25			Series A, 5s.	1926, J&J	101		104 1/2		
Worce'st. Nash. & Roch.	100				Rutland, 1st 6s.	1902, M&N	111 1/2			4 1/2s.	1925, A&O	101		102		
MISCELLANEOUS.																
Allouez Mining (Boston)	25	4 1/4	4 3/4		Bonds—Philadelphia.											
Atlantic Mining	25	17	18		Allegheny Val., 7 1/2 10s.	1896, J&J	110 1/2			Oxf. & Clark, int. gu. 6 g.	1937, M&N	101		103		
Bay Passenger RR. (Balt.)	25		82 1/2		Atlantic City 1st 5s. g.	1919, M&N	105	105 1/2		Piedm. & Cum., 1st 5 g.	1911, F&A	101		102 1/2		
Bay State Gas (Boston)	50	31 1/2	31 3/4		Belvidere Del., 1st 6s.	1902, J&D				Pitts. & Connells, 1st 7s.	1898, J&J	101		116 1/2		
Boston Land	10	6	6 1/4		Catawissa, M., 7s.	1900, F&A	118 1/2			Virginia Mid., 1st 6s.	1906, M&S	115		117		
Centennial Mining	10	16			Char. Cin. & Chic. 1st 5g.	1947, Q-J				2d Series, 6s.	1911, M&S	101		85		
Fort Wayne Electric	25	12 1/2	12 3/4		Clearfield & Jeff., 1st 6s.	1927, J&J	117			3d Series, 6s.	1916, M&S	101		101 1/2		
Franklin Mining	25	16 1/2	17		Connecting, 6s.	1900-04, M&S				4th Series, 3-4 1/2s.	1921, M&S	101		110		
Frenchm'n's Bay L'nd	5	5 1/8	5 3/8		Del. & B'd Brk., 1st 7s.	1905, F&A	130	132 1/4		5th Series, 5s.	1926, M&S	101		111		
Huron Mining	25		5		Easton & Am. 1st M., 5s.	1920, M&N	115			West Va. C. & P. 1st 6 g.	1911, J&J	101		120		
Illinois Steel	100	97 1/2	99		Elmhr. & Wilm., 1st 6s.	1910, J&J	121			West'n N.C. Consol. 6 g.	1914, J&J	101		118		
Kearsarge Mining	25	12 3/8	13		Hunt. & Br'd Top, Con. 5s.	1905, A&O	100 1/2	101		Wilm. Col. & Aug. 6s.	1910, J&D	101		120		
Morris Canal guar. 4. (Phila.)	100				Lehigh Nav. 4 1/2s.	1914, Q-J	107 1/4			MISCELLANEOUS.						
Preferred guar. 10.	100	202			2d 6s, gold.	1897, J&D	112	112 1/2		Baltimore—City Hall 6s.	1910, Q-J	101		125 1/2		
Osceola Mining (Boston)	25	35			General mort. 4 1/2s, g.	1924, Q-F	102			Funding 6s.	1916, M&N	101		126 1/2		
Pewabic Mining	25		15		Lehigh Valley, 1st 6s.	1898, J&D	115	116		Funding 5s.	1916, M&N	101		122		
Pullman Palace Car.	100	204	206		2d 7s.	1910, M&S	133			Exchange 3 1/2s.	1900, J&J	101		104 1/2		
Quincy Mining	25		90		Consol. 6.	1923, J&D	134			Chesapeake Gas, 6s.	1900, J&D	101		109 1/2		
Tamarack Mining	25	157	160		North Penn. 1st 7s.	1896, M&N	115			Consol. Gas, 6s.	1910, J&D	101		115		
Thom's Elec. Weld'g	100	185	200		Gen. M. 7s.	1903, J&J	126 1/2			5s.	1939, J&J	101		102		
					Pennsylvania gen. 6s, c.	1910, Var	123 1/2			Equitable Gas, 6s.	1913, A&O	101		107		
					Consol. 6s, c.	1905, Var	120 3/4			Virginia (State) 3s, new.	1932, J&J	101		66 1/2		

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS OCT. 31, and since JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.		Interst	Closing	Range (sales) in 1890.		RAILROAD AND MISCEL. BONDS.		Interst	Closing	Range (sales) in 1890.	
		Period.	Price	Lowest.	Highest.			Period.	Price	Lowest.	Highest.
At. Top. & S. F.—100-yr. 4 g. 1890	J & J	Sept.	83 1/2	81 1/2	Oct. 88	N. C. & S. L.—Con.—Con. 5 g. 1924	A & O	105	105	Oct. 111	May
100-year income 5 g. 1890	J & J	Sept.	56 1/2	54 1/2	Feb. 70 1/2	N. Y. Central—Extend.—58. 1893	M & N	103	103	101 1/2	Apr. 1894
At. & Pac.—W. D. Inc. 68. 1910	J & J	Sept.	14 1/2	12	Jan. 24 1/2	1st. coupon, 78. 1903	J & J	120	120	120	Sept. 1904
Guaranteed, 4 g. 1907	J & J	Sept.	75	70 1/2	Feb. 82 1/2	Deben. 58. coup. 1894. 1904	M & N	100	110	Mar. 118 1/2	May
Can. South.—1st guar. 58. 1908	J & J	Sept.	108 1/2	105	Aug. 110	N. Y. & Harlem—78. reg. 1900	M & N	100	124 1/2	Mar. 128	Apr. 1901
2d. 58. 1913	M & N	Sept.	98 1/2	96	Sept. 100 1/2	N. Y. Chlo. & St. L.—4 g. 1937	A & O	91	90 1/2	Oct. 97	Jan. 1902
Central of N. J.—Cons. 78. 1899	Q—J	Sept.	116 1/2	115 1/2	Oct. 122	N. Y. Elevated—78. 1900	J & J	112	112	112	Sept. 1901
Consol. 78. 1902	M & N	Sept.	119 1/2	124	Oct. 128	N. Y. Elevat.—78. 1900	J & J	112	112	112	Sept. 1901
General mortgage, 5 g. 1897	J & J	Sept.	110 1/2	109 1/2	Oct. 113 1/2	N. Y. Lack. & W.—1st. 68. 1921	F & A	109	107	Sept. 112	Apr. 1902
Leh. & W. B. Con. 78. as'd. 1900	Q—M	Sept.	111 1/2	113	Mar. 116	Construction, 58. 1921	F & A	109	107	Sept. 112	Apr. 1902
do mortgage, 58. 1912	M & N	Sept.	97 1/2	102	May 105	N. Y. L. E. & W.—1st. con. 78. 1920	M & N	133	133 1/2	Oct. 130 1/2	Jan. 1903
Am. Dock & Imp. 58. 1921	J & J	Sept.	109 1/2	107	Sept. 110 1/2	Long Dock, 78. 1923	J & J	108 1/2	107	Oct. 110 1/2	Mar. 1904
Central Pacific—Gold 68. 1898	J & J	Sept.	111 1/2	112	Jan. 116 1/2	Consol. 6 g. 1935	A & O	117 1/2	117 1/2	Oct. 122 1/2	Jan. 1905
Ches. & Ohio—Mort. 6 g. 1911	A & O	Sept.	112 1/2	111 1/2	Oct. 118	2d. consol. 6 g. 1909	J & J	99 1/2	98	Oct. 107	May 1906
1st consol. 5 g. 1939	M & N	Sept.	99 1/2	99 1/2	Oct. 103 1/2	N. Y. Ont. & W.—1st. 6 g. 1914	M & N	110	110 1/2	Sept. 113 1/2	Feb. 1907
R. & A. Div.—1st con. 2-4 g. 1899	J & J	Sept.	69	67	Sept. 73 1/2	N. Y. S. & W.—1st. 5 g. 1937	J & J	99 1/2	94	Oct. 101	May 1908
do 1st con. g. 4. 1899	J & J	Sept.	80	82	July 82	Midland of N. J.—6 g. 1910	A & O	114	112	Oct. 118	Feb. 1909
2d con. 3-4 g. 1899	J & J	Sept.	77 1/2	77 1/2	May 77 1/2	Nor. & W.—100-year, 5 g. 1990	J & J	95	94	Oct. 99 1/2	June 1910
Ches. O. & So. W.—6 g. 1911	F & A	Sept.	107 1/2	107 1/2	Aug. 113 1/2	Nor. Pac.—1st. coup. 6 g. 1921	J & J	110 1/2	113 1/2	Jan. 119	June 1911
Chic. Burl. & Q.—Con. 78. 1903	J & J	Sept.	123 1/2	123 1/2	Sept. 129	General, 2d. coup. 6 g. 1933	A & O	111 1/2	110 1/2	Apr. 118	Aug. 1912
Debuture 58. 1913	M & N	Sept.	103	101 1/2	Aug. 105 1/2	General, 3d. coup. 6 g. 1937	J & J	109 1/2	109	Sept. 113 1/2	May 1913
Denver Division, 48. 1922	F & A	Sept.	92	90 1/2	Oct. 96	Consol. mort. 5 g. 1899	J & J	87 1/2	85	Oct. 94	Aug. 1914
Nebraska Extension 48. 1907	M & N	Sept.	115 1/2	115 1/2	Oct. 118 1/2	North Pac. & Mon.—6 g. 1938	M & N	104	104	Oct. 110 1/2	Apr. 1915
Chic. & E. Ill.—1st. s. f. 68. 1907	J & O	Sept.	116 1/2	116	Apr. 122	No. Pacific Ter. Co.—6 g. 1933	J & J	108 1/2	106	Jan. 113	May 1916
Consol. 6 g. 1934	A & O	Sept.	98 1/2	95	Feb. 100	Ohio & Miss.—Consol. 78. 1898	J & J	111 1/2	113 1/2	July 117	June 1917
General consol. 1st. 58. 1937	M & N	Sept.	86	86	Oct. 98 1/2	Ohio Southern—1st. 6 g. 1921	J & J	100	104	Sept. 111 1/2	May 1918
Chic. Gas. L. & C.—1st. 5 g. 1937	J & J	Sept.	124 1/2	123	Oct. 129 1/2	General mort. 4 g. 1921	M & N	60	59	Apr. 68	May 1919
Chic. M. & St. P.—Con. 78. 1903	J & J	Sept.	114	112 1/2	Aug. 116 1/2	Omaha & St. Louis—4 g. 1937	J & J	72	71	Aug. 80	June 1920
1st. Southwest Div.—68. 1909	J & J	Sept.	113	112 1/2	Aug. 118 1/2	Oregon Imp. Co.—1st. 6 g. 1910	J & J	102	101 1/2	Jan. 106	May 1921
1st. S. Min. Div.—68. 1910	J & J	Sept.	105	104 1/2	Oct. 109 1/2	Ore. R. & Nav. Co.—1st. 6 g. 1909	J & J	109	108	Oct. 113	Jan. 1922
1st. Ch. & Pac. W. Div.—58. 1921	J & J	Sept.	109 1/2	109 1/2	Oct. 103 1/2	Consol. 5 g. 1923	J & J	98	98	Oct. 104 1/2	Mar. 1923
Chic. & Mo. Riv. Div.—58. 1926	J & J	Sept.	101 1/2	101 1/2	Oct. 106	Oregon & Transcon.—6 g. 1922	M & N	107 1/2	103 1/2	Jan. 107 1/2	Apr. 1924
Wis. & Minn. Div.—5 g. 1921	J & J	Sept.	101 1/2	101 1/2	Oct. 106	Penn. Co.—4 1/2 g. coupon. 1921	J & J	107 1/2	105 1/2	Jan. 110 1/2	Apr. 1925
Terminal, 5 g. 1914	J & J	Sept.	101 1/2	101 1/2	Oct. 106	Peo. Dec. & Evans.—6 g. 1920	J & J	100	101	Jan. 100	Apr. 1926
Gen. M. 4 g. series A. 1899	J & J	Sept.	87 1/2	88 1/2	Oct. 96 1/2	Evansville Div.—6 g. 1920	M & N	99	106	Mar. 106 1/2	Apr. 1927
Milw. & North.—M. L. 68. 1910	J & D	Sept.	111	109 1/2	June 113 1/2	2d. mort. 5 g. 1926	M & N	98 1/2	66	Mar. 74	May 1928
1st. con. 68. 1913	J & D	Sept.	110 1/2	108 1/2	Feb. 113 1/2	Peoria & East. consol. 48. 1940	A & O	79	78	Oct. 85	June 1929
Chic. & N. W.—Consol. 78. 1913	Q—F	Sept.	141	139	Oct. 144	Income, 48. 1990	April.	23	22	Sept. 34 1/2	June 1930
Coupon, gold, 78. 1902	J & J	Sept.	124	123	Aug. 129	Phila. & Read.—Gen. 4 g. 1958	J & J	81 1/2	79 1/2	Sept. 87	Jan. 1931
Sinking fund 68. 1929	A & O	Sept.	118	114	Apr. 117	1st. pref. income, 5 g. 1958	Feb.	64	62	Mar. 80 1/2	Jan. 1932
Sinking fund 58. 1929	A & O	Sept.	106	105 1/2	Oct. 110 1/2	2d. pref. income 5 g. 1958	Feb.	45	42	Oct. 58 1/2	May 1933
Sinking fund debent. 58. 1933	M & N	Sept.	109 1/2	108	Oct. 112	3d. pref. income 5 g. 1958	Feb.	34	33 1/2	Oct. 49	Jan. 1934
25-year debenture 58. 1909	M & N	Sept.	106 1/2	104 1/2	May 108 1/2	Pittsburg & Western—4 g. 1917	J & J	78 1/2	77 1/2	Oct. 83	May 1935
Extension 48. 1926	F & A	Sept.	98	96	Jan. 101 1/2	Rich. & Danv.—Con. 6 g. 1915	J & J	116 1/2	115 1/2	Oct. 118 1/2	June 1936
Chic. Peo. & St. Louis—5 g. 1928	M & N	Sept.	98	91 1/2	Jan. 99 1/2	Consol. 5 g. 1936	A & O	87 1/2	85	Oct. 94	June 1937
Chic. R. I. & Pac.—68. coup. 1917	J & J	Sept.	126 1/2	126	Sept. 132	Rich. & W. P. Ter.—Trust 6 g. 1897	F & A	96 1/2	95 1/2	Oct. 103	Jan. 1938
Extension & col. 58. 1934	J & J	Sept.	101 1/2	99 1/2	Oct. 106 1/2	Con. 1st. & col. trust, 5 g. 1914	M & N	71 1/2	68	Oct. 83	May 1939
Chic. St. L. & Pitt.—Con. 5 g. 1932	A & O	Sept.	98	98	Oct. 106 1/2	Rio G. Western—1st. 4 g. 1939	J & J	72 1/2	69 1/2	Mar. 74	May 1940
Chic. St. P. M. & O.—68. 1930	J & J	Sept.	118 1/2	117	Sept. 123 1/2	R. W. & Ogd.—Con. 58. 1922	A & O	107	107	Oct. 112 1/2	Apr. 1941
Cleveland & Canton—5 g. 1917	J & J	Sept.	93 1/2	91	May 97	St. Jos. & Gr. Island—6 g. 1925	M & N	105 1/2	103	Oct. 107 1/2	Apr. 1942
C. C. & T.—Consol. 7 g. 1914	J & D	Sept.	128	130 1/4	July 135	St. L. Alt. & T. H.—1st. 78. 1894	J & J	111 1/2	110 1/2	Jan. 113	June 1943
General consol. 6 g. 1934	J & J	Sept.	117 1/2	117 1/2	Feb. 125 1/2	2d. pref., 78. 1894	F & A	106 1/2	105 1/2	May 111	Jan. 1944
Col. Coal & Iron—6 g. 1900	F & A	Sept.	104	103	Mar. 108	St. L. Ark. & Tex.—1st. 68. 1st. rec. 1894	Feb.	87 1/2	86 1/2	Mar. 98 1/2	May 1945
Colorado Midl.—Con. 4 g. 1940	F & A	Sept.	71 1/2	66 1/2	Aug. 75 1/2	2d. 68. 1936. Tr. rec. all ass. pd. 1922	Feb.	22	22	Oct. 32 1/2	May 1946
Col. H. Val. & Tol.—Con. 5 g. 1931	M & N	Sept.	81 1/2	73	Mar. 84 1/2	St. L. & Iron Mt.—1st. 78. 1892	F & A	103	102	Aug. 108	Jan. 1947
General, 6 g. 1904	J & D	Sept.	87 1/2	73	Mar. 89 1/2	2d. 78. 1892	M & N	109 1/2	106	May 109 1/2	Apr. 1948
Denver & Rio Gr.—1st. 7 g. 1900	M & N	Sept.	119	117 1/2	May 120	Cairo & Fulton—1st. 7 g. 1891	J & J	102	100	July 108 1/2	June 1949
1st consol. 4 g. 1936	J & J	Sept.	82 1/2	76 1/2	Jan. 84 1/2	Calo Ark. & Texas—7 g. 1897	J & D	107 1/2	102 1/2	Jan. 107 1/2	Apr. 1950
Def. B. City & Alpena—6 g. 1913	J & J	Sept.	99	99	Mar. 100	Gen. R'y & land gr. 5 g. 1931	A & O	91 1/2	88	Jan. 95 1/2	July 1951
Del. Mac. & M.—L'd grants. 1911	A & O	Sept.	32	33	Sept. 39 1/2	St. L. & San Fr.—6 g. Cl. A. 1906	M & N	112 1/2	112	Oct. 115	June 1952
Dul. & Iron Range—58. 1937	A & O	Sept.	97	97 1/2	Oct. 102 1/2	6 g. Class B. 1906	M & N	112 1/2	111	Aug. 115	Apr. 1953
Dul. So. Sh. & Atl.—5 g. 1937	J & J	Sept.	95	92	Jan. 101	6 g. Class C. 1906	M & N	113	111	Sept. 114 1/2	Apr. 1954
E. Tenn. V. & G.—Con. 5 g. 1936	M & N	Sept.	106 1/2	103 1/2	Jan. 108	General mort. 6 g. 1931	J & J	111	109 1/2	Feb. 115	June 1955
Knoxville & Ohio—6 g. 1925	J & J	Sept.	109	108 1/2	Jan. 113	S. P. M. & M.—Dak. Ext. 6 g. 1910	M & N	118 1/2	117 1/2	Feb. 120	Mar. 1956
Eliz. Lex. & Big San.—6 g. 1902	M & N	Sept.	88 1/2	88	Oct. 104	1st consol. 6 g. 1933	J & J	117	115 1/2	Jan. 120	Jan. 1957
Gal. H. & San An.—W. Div. 1st. 5 g. 1921	J & D	Sept.	105	103	Sept. 110	Do reduced to 4 1/2 g. 1937	J & J	102	100	Feb. 102 1/2	June 1958
Gal. H. & San An.—W. Div. 1st. 5 g. 1921	J & D	Sept.	105	103	Sept. 110	Montana Extension 4 g. 1937	J & D	88 1/2	86 1/2	Jan. 92	June 1959
Han. & St. Jos.—Cons. 68. 1911	M & N	Sept.	114	114	Sept. 121	San A. & Aran. P.—1st. 6 g. 1916	J & J	69	70	July 84 1/2	June 1960
Illinois Central—4 g. 1952	A & O	Sept.	100	100 1/4	Apr. 102 1/2	1st. 6 g. 1926	J & J	69	69	Oct. 90	June 1961
Int. & Gt. No.—1st. 6 g. 1919	M & N	Sept.	115 1/2	109 1/2	Jan. 116 1/2	Shen. Val.—1st. 7 g. Tr. rec. 1909	Feb.	127	113 1/2	Jan. 127	Oct. 1962
Coupon, 6 g. trust rec. 1909	M & N	Sept.	76	73 1/2	Jan. 89	Gen'l 6 g. Tr. rec. ass't'd. 1921	Feb.	59	48	Jan. 62 1/2	Oct. 1963
Iowa Central—1st. 5 g. 1938	J & D	Sept.	85 1/2	83 1/2	Oct. 89	So. Car.—1st. 6 g. ex coup. 1920	Feb.	101	96	Jan. 101 1/2	Oct. 1964
Kentucky Central—4 g. 1937	J & J	Sept.	80 1/2	80	Oct. 85 1/2	Income, 68. 1931	Feb.	14	7 1/2	Jan. 14 1/2	Oct. 1965
Kings Co. El.—1st. 5 g. 1925	J & J	Sept.	100	100	Aug. 105	So. Pac. Ariz.—6 g. 1909-10	J & J	105 1/2	105	July 108	June 1966
Laclede Gas—1st. 5 g. 1919	Q—F	Sept.	79	78 1/2	Oct. 89	So. Pacific, Cal.—6 g. 1905-12	A & O	112 1/2	112	Apr. 115 1/2	Sept. 1967
Lake Erie & West.—5 g. 1937	J & J	Sept.	107 1/2	107	Oct. 112 1/2	1st. consol. gold, 5 g. 1938	A & O	100 1/2	100	Oct. 103 1/2	Mar. 1968
Lake Shore—Con. op. 1st. 78. 1900	J & J	Sept.	122 1/2	122 1/2	July 128	So. Pacific, N. M.—6 g. 1911	J & J	106	105 1/2	July 109	June 1969
Consol. coup. 2d. 78. 1903	J & D	Sept.	123 1/2	122 1/2	Sept. 128	Tenn. C. I. & Ry.—Ten. D. 1st. 6 g. 1912	A & O	92	88	Oct. 104 1/2	Jan. 1970
Long Island—1st. con. 5 g. 1931	Q—J	Sept.	111 1/2	111 1/2	Oct. 118	Birm. Div.—6 g. 1917	J & J	95	90	Oct. 102 1/2	Jan. 1971
General mortgage, 4 g. 1938	J & D	Sept.	90	93 1/2	Sept. 99	Tex. & Pac.—1st. 5 g. 2000	J & D	91 1/2	89 1/2	Sept. 96 1/2	May 1972
Louise & Nashv.—Con. 78. 1898	A & O	Sept.	112 1/2	1							

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 31.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.—(Cont.) (Stock Exchange Prices.)			G.H. & S.A.—West. Div., 2d 6s 1931			Cl. & P.—4th sink fund, 6s. 1892	102½	
Central Pacific—Gold bds, 6s, 1895	110½		Ga. So. & Fla.—1st, g. 6s. 1927		97½	St. L.V. & T.H.—1st, 6s, 7s. 1897	111½	
Gold bonds, 6s. 1896	111½		Grand Rap. & Ind.—Gen. 5s. 1924		91	2d, 7s. 1898		110½
Gold bonds, 6s. 1897	112½		Green B. W. & St. P.—1st 6s. 1911		100	2d, guar. 7s. 1898		110½
San Joaquin Br., 6s. 1900			2d income, all subs. paid		36½	Peo. & E. Ind. B. & W.—1st, p.f. 7s. 1900	117½	
Cal. & Oregon—Ser. B. 6s. 1892			Housatonic—Cons. gold 5s. 1937		107½	Ohio Ind. & W.—1st pref. 5s. 1938		113
Mort. gold 5s. 1939			N. Haven & Derby, Cons. 5s. 1918	107½		Peoria & Pek. Union—1st, 6s. 1921	113	
Land grant, 5s, g. 1900	97	100	Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	111	111	2d mortg., 4½s. 1921	69	75
West. Pacific—Bonds, 6s. 1899	110½	112	West Div. 7s. Trust receipts. 1891	111		Phila. & Read.—3d pref. convert	34	
No. Railway (Cal.)—1st, 6s. 1907	100		1st Waco & Nor.—7s. 1901	117		Pitts. Cleve. & Tol.—1st, 6s. 1922		118
50 year 5s. 1938	100		2d m. 8s. M. l. Trust receipts. 1913		72	Pitts. Junction—1st 6s. 1922	120	
Ches. & O.—Pur. M. fund, 6s. 1898	111½	112½	Gen. mort. 6s. Trust receipts. 1925		75	Pitts. Mc. K. & Y.—1st 6s. 1932		97
6s. gold, series A. 1908	113		Illinois Central—1st, g. 4s. 1951		105½	Pitts. Painsv. & F.—1st, 5s. 1916		120
Ches. O. & So. West.—2d, 6s. 1911	75	83	1st, gold, 3½s. 1951		90	Pitts. Y. & Ash.—Consol. 5s. 1927		25
Chicago & Alton—1st, 7s. 1893	106½	107	Springf. Div.—Coups, 6s. 1898		112	Prescott & Ariz. Cent. 1st, 6s, g. 1916		102½
Sinking fund, 6s. 1903	102		Middle Div.—Reg. 6s. 1921	113		2d income, 6s. 1916		108
Louis. & Mo. River—1st, 7s. 1900	114	120	C. St. L. & N. O.—Ten. l. 7s. 1897	112		Rich. & Dauv.—Debenture 6s. 1927		103
2d, 7s. 1900	115½		1st, consol., 7s. 1897	112		Equip. M. s. f., g. 5s. 1909		108
St. L. Jacks. & Chic.—1st, 7s. 1894	107		2d, 6s. 1907		115	Atl. & Char.—1st, pref., 7s. 1897		103
1st, guar. (564), 7s. 1894	107		Gold, 5s, coupon 1951		94	do. Income, 6s. 1900		103½
2d mort. (360), 7s. 1898	112½		Memp Div., 1st g. 4s. 1951		80	Rome Wat. & Og.—1st m. 7s. 1891		42½
2d, guar. (188), 7s. 1898	112½		Dub. & S. C.—2d Div. 7s. 1894		100	St. Jos. & Gr. Is.—2d inc. 1925		30
Miss. R. Bridge—1st, s. f. 6s. 1912	104		Ced. Falls & Minn.—1st, 7s. 1907		105	Kan. C. & Omaha—1st, 6s. 1927		107
Chic. Burl. & Q.—5s, s. f. 1901	102½		Ind. D. & Spr.—1st 7s, ex. op. 1906		35	St. L. A. & T.H.—2d m. inc. 7s. 1894		51
Iowa Div.—Sink fund, 5s. 1919	93½		Ind. Dec. & West.—M. 5s. 1947		70	Dividend bonds. 1894		52
Sinking fund, 4s. 1919	87½		2d M., inc. 5s. 1948		103½	Bellev. & Co. Ill.—1st, 8s. 1896		113
Plain, 4s. 1921	87½		Inter. & Gt. Nor.—Coups, 6s. 1909		114	Bellev. & Car.—1st, 6s. 1923		100
Chic. & Indiana Coal—1st 5s. 1936	97		Kan. C. Wyand. & N.W.—1st, 5s. 1938		116	Chi. St. L. & Pad.—1st, g. d. g. 5s. 1917		81½
Chi. Mil. & St. P.—1st, 5s, P.D. 1898	121	121½	L. Sh. & M. So. C. P. & A.—7s. 1892			St. Louis So.—1st, g. d. g. 4s. 1931		55
2d, 7 3-10s, P. D. 1898	115		Buff. & Er.—New bonds, 7s. 1898			do. 2d income, 5s. 1931		79
1st, 7s, g. R. D. 1902	126		Det. M. & T.—1st, 7s. 1906			Car. & Shawt.—1st g. 4s. 1932		111
1st, La Crosse Division, 7s. 1893	109	110	Lake Shore—Div. bonds, 7s. 1899			St. L. & I. M.—Ark. Br., 1st, 7s. 1895		103
1st, I. & M., 7s. 1897	117		Mahon'g Coal RR.—1st, 5s. 1934			St. Lou. & S. Fran.—Equip., 7s. 1895		97
1st, L. & D., 7s. 1899	117	120	Litchf. Car. & West.—1st 6s, g. 1916			General 5s. 1931		1987
1st, C. & M., 7s. 1903	123		Long Island—1st, 7s. 1898			1st, trust, gold, 5s. 1916		75
1st, I. & D. Extension, 7s. 1908	123	124	N. Y. & R'way B.—1st, g. 5s. 1927			Kan. City & S.—1st, 6s, g. 1916		85
1st, La C. & Day, 5s. 1919	120		2d mortg., inc. 1927			St. S. & V. B. Bg.—1st, 6s. 1910		108
1st, H. & D., 7s. 1910	100½		Brooklyn & Mont. 1st, 6s. 1911			St. Paul & Duluth—1st, 5s. 1931		104
1st, H. & D., 5s. 1910	114		1st, 5s. 1911			2d mortgage 5s. 1917		116
Chicago & Pacific Div., 6s. 1910	102		Smithtown & Pt. Jeff.—1st, 7s. 1901			St. Paul Minn. & M.—1st, 7s. 1909		116
Mineral Point Div. 5s. 1910	112		Louis. Evans & St. L.—Con. 5s. 1939			2d mort., 6s. 1909		116
C. & L. Sup. Div., 5s. 1921	112		Louis. & Nash.—Cecil. Br. 7s. 1907			Minneapolis Union—1st, 6s. 1922		116
Fargo & South., 6s, Assu. 1924	100		Pensacola Division, 6s. 1920			Mont. Cen.—1st, guar., 6s. 1937		1908
Inc. conv. sink fund, 5s. 1916	111		St. Louis Division, 1st, 6s. 1921			East. Minn.—1st div. 1st 5s. 1908		1919
Dakota & Gt. South., 5s. 1916	124		2d, 3s. 1920			San Fran. & N. P.—1st, g. 5s. 1919		79½
Chic. & N.W.—Esc. & L.S. 1st, 6s. 1901	124		Nashv. & Decatur—1st, 7s. 1900			Scioto Valley & N. E.—1st, 4s. 1900		1923
Des M. & Minn.—1st, 7s. 1907	124		S. f. 6s.—S. & N. Ala. 1910			Shenandoah Valley—Inc., 6s. 1923		1924
Iowa Midland—1st, 8s. 1900	114		10-40, gold, 6s. 1924			Sodus Bay & Co.—1st, 5s, g. 1924		1931
Peninsula—1st, conv., 7s. 1898	114		50 year 5s, g. 1937			So. Pac. Coast—1st, guar., 4s. 1897		42½
Chic. & Milwaukee—1st, 7s. 1898	130		Unified, gold, 4s. 1940			Texas Central—1st, s. f., 7s. 1909		42½
Win. & St. P.—2d, 7s. 1907	130		Pens. & At.—1st, 6s, gold. 1921			1st mortgage, 7s. 1911		1917
Mil. & Mad.—1st, 6s. 1905	105½		Nash. Flor. & S. 1st g. 5s. 1937			Texas & New Orleans—1st, 7s. 1905		1912
Ott. C. F. & St. P.—1st, 5s. 1909	107½		Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940			Sabine Division, 1st, 6s. 1912		105
Northern Ill.—1st, 5s. 1910	107½		Louisv. South.—1st, g. 6s. 1917			Tex. & Pac. E. Div.—1st, 6s. 1905		105
C.R.I. & P.—D.M. & F.D. 1st 4s. 1905	51		Lou. N. O. & Tex.—1st, 4s. 1934			Thrd Avenue (N.Y.)—1st 5s, 1937		102½
Extension, 4s. 1905	99½		2d mort., 5s. 1934			Tol. A. A. & Cad.—6s. 1917		111½
Keokuk & Des M.—1st, 5s. 1923	123½		Memphis & Charl.—6s, gold. 1924			Tol. A. A. & Mt. Pl.—6s. 1919		111½
Chic. St. P. & Kan. City—5s. 1936	122		1st con. Tenn. lien, 7s. 1915			Union Pacific—1st, 6s. 1896		112½
Minn. & N. W.—1st, g. 5s. 1934	123½		Mexican National—1st, g. 6s. 1927			1st, 6s. 1897		114½
Chic. St. P. & Minn.—1st, 6s. 1918	122		2d, income, 6s, "A" 1917			1st, 6s. 1898		1908
St. Paul & S. C.—1st, 6s. 1919	122		2d, income, 6s, "B" 1917			Collateral Trust, 6s. 1908		1907
Chic. & W. Ind.—1st, s. f., 6s. 1919	122		Michigan Central—6s. 1909			Collateral Trust, 5s. 1907		79½
General mortgage, 6s. 1932	96½		Coupon, 5s. 1931			Collateral Trust, 4½s. 1918		100
Cin. Ham. & D.—Con. s. f., 1905	97		Mortgage 4s. 1940			C. Br. U. P.—F. o., 7s. 1895		80
2d, gold, 4½s. 1937	122		Jack. Lan. & Sag.—6s. 1891			Atch. Col. & Pac.—1st, 6s. 1905		1905
Cin. I. St. L. & Chic.—1st, g. 4s. 1936	122		Mil. L. S. & W.—Conv. deb., 5s. 1907			Atch. J. Co. & W.—1st, 6s. 1905		1918
Consol., 6s. 1920	122		Mich. Div., 1st, 6s. 1924			U. P. Lin. & Col.—1st, g. 5s. 1918		1919
Cin. Jack. & Mac.—1st, g. 5s. 1936	122		Ashland Division—1st, 6s. 1925			Oreg. S. L. & U. N., col. tr. 5s. 1919		1908
C. C. & St. L. Cairo div., 4s. 1939	119	120	Incomes. 1904½			Utah & North.—1st, 7s. 1908		1926
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	108½		Minn. & St. L.—1st, g. 7s. 1927			Gold, 5s. 1926		110
Consol. sink fund, 7s. 1914	107½	111	Iowa Extension, 1st, 7s. 1909			Utah Southern—Gen., 7s. 1909		110
Cleve. & Mah. V.—Gold, 5s. 1938	128		2d mortg., 7s. 1921			Exten., 1st, 7s. 1909		104½
Colorado Midland—1st, g. 6s. 1936	128		Southwest Ext.—1st, 7s. 1910			Valley R'y Co. of O.—Con. 6s. 1921		1939
Columbia & Green.—1st, 6s. 1916	128		Pacific Ext.—1st, 6s. 1921			Wabash—Deb. M., series "A" 1939		1935
2d, 6s. 1926	128		Impr. & equipment, 6s. 1922			No. Missouri—1st, 7s. 1895		1935
Del. Lack. & W.—Convert. 7s. 1892	130	132	Minn. & Pac.—1st mortg., 6s. 1936			St. L. K. C. & N. R. E. & R.R. 7s. 1895		1935
Mortgage 7s. 1907	129	131½	Minn. S. Ste. M. & Atl.—1st, 5s. 1926			St. Charles Brge—1st, 6s. 1908		1935
Syra. Bing. & N. Y.—1st, 7s. 1906	129		Mo. K. T.—K. C. & P., 1st, 4s, g. 1990			West. Va. C. & Pitts.—1st, 6s. 1911		108
Morris & Essex—1st, 7s. 1914	129		Missouri Pacific—Trust 5s. 1917			Wheel. & L.E.—1st, 5s, gold. 1926		101
2d, 7s. 1891	102½	103	Mobile & Ohio—1st ext. 6s. 1927			(W.D.)—1s, g. 5s. 1928		
Bonds, 7s. 1900	124		St. L. & Cairo—4s, guar. 1931					
7s of 1871. 1901	139	140	Morgan's La. & T.—1st, 6s. 1920					
1st, con., guar., 7s. 1915	102½	102½	1st, 7s. 1918					
Del. & Hud. Canal—1st, 7s. 1891	102½		Nash. Chat. & St. L.—2d, 6s. 1901					
1st, extension, 7s. 1891	102½		New Orleans & Gulf—1st, 6s. 1926					
Coupon, 7s. 1894	109½		N. O. & No. E.—Pr. l. g. 6s. 1915					
Pa. Div., coup., 7s. 1917	145		N. Y. Cent.—Deb. g. 4s. 1905					
Albany & Susq.—1st, g. 7s. 1906	127½		N. Y. Junction—Guar. 1st, 4s. 1936					
1st, cons., guar., 6s. 1906	120		N. Y. N. H. & H.—1st, reg. 4s. 1903					
Rens. & Sar.—1st, coup. 7s. 1921	150		N. Y. & Northern—1st, g. 5s. 1927					
Denver City Cable—1st, 6s. 1908	80	82½	2d, 4s, g. 1927					
Den. & R. G.—Imp., g. 5s. 1928	116		N. Y. Susq. & West.—2d, 4½s. 1947					
E. Tenn. Va. & Ga.—1st, 7s. 1900	90		Gen. mort., 5s, g. 1940					
Divisional 5s. 1930	90		North'n Pacific—Divid' scrip ext.					
1st ext. gold, 5s. 1937	90		James River Val.—1st, 6s. 1936					
Eq. & Imp., g. 5s. 1938	90		Spokane & Pal.—1st, 6s. 1936					
Mobile & Birm.—1st, g. 5s. 1937	114½		St. Paul & N. P.—Gen., 6s. 1923					
Alabama Central—1st 6s. 1918	121		Helena & Red Mtn.—1st, g. 6s. 1937					
Erie—1st, extended, 7s. 1897	118	121	Duluth & Manitoba—1st, g. 6s. 1936					
2d, extended, 5s. 1919	116½		Dul. & Man. Dak. Div.—1st 6s. 1937					
3d, extended, 4½s. 1923	109	110	Cour d'Alene—1st, 6s, gold. 1916					
4th, extended, 5s. 1920	102		Gen. 1st, g. 6s. 1938					
5th, extended, 4s. 1928	103		Cent. Washington—1st, g. 6s. 1938					
1st, cons., fd. coup., 7s. 1920	135		Norfolk & West.—General, 6s. 1931					
Reorg. 1st lien, 6s. 1908	105		New River, 1st, 6s. 1932					
B. N. Y. & E.—1st, 7s. 1916	111		Imp. & Ext., 6s. 1934					
N. Y. L. E. & W.—Col. tr. 6s. 1922	90		Adjustment M., 7s. 1924					
Funded coup., 5s. 1969	75		Equipment, 5s. 1908					
Income, 6s. 1977	100		Clinch Val. 1st 5s. 1957					
Buff. & S. W.—Mortg. 6s. 1908	104½		Ogd. & Lake Ch.—1st con. 6s. 1920					
Jefferson—1st, g. 5s. 1909	104½		Ohio & Miss.—Cons., S. F., 7s. 1898					
Eureka Springs R'y—1st, 6s, g. 1933	113		2d consol. 7s. 1911					
Evans. & T.H.—1st, cons., 6s. 1921	115		Springfield Div.—1st 7s. 1905					
Mt. Vernon—1st 6s. 1923	117½		General 5s. 1932					
Evans. & Indian.—1st, cons. 1926	116		Ohio River RR.—1st, 5s. 1936					
Flint & P. Marq.—Mort., 6s. 1920	105		General mort., gold, 5s. 1937					
1st con. gold, 5s. 1939	105		Oregon & California—1st, 5s. 1927					
Port Huron—1st, 5s. 1939	105		Oregon Imp't—Cons., g. 5s. 1939					
Fla. Cen. & Pen.—1st, g. 5s. 1918	99½		Oreg. Ry &					

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.	
	Week or Mo	1890.	1889.		1890.	1889.
Alab'ma Miner's	Septemb'r.	\$ 20,053	\$ 17,336			
Allegheny Val.	August....	242,339	215,224	1,676,512	1,519,569	
Atch. T. & S. Fe.	3d wk Oct.	712,959	631,082	24,605,542	20,472,581	
Half owned.	3d wk Oct.	39,253	29,747	1,321,640	1,158,552	
Total system.	3d wk Oct.	752,212	663,829	25,927,180	21,631,124	
St. L. & San F.	3d wk Oct.	156,037	147,934	5,154,033	4,669,952	
Half owned.	3d wk Oct.	38,409	29,021			
Tot. S.L. & S.F.	3d wk Oct.	194,446	176,955			
Arg. total.	3d wk Oct.	946,658	840,784			
Atlanta & Char.	August....	140,349	118,241	1,070,804	938,292	
Atlanta & Flor'a	Septemb'r.	15,157	9,067	89,786	59,637	
Atlanta & W. P.	Septemb'r.	46,525	43,104	326,875	300,955	
Atl. & Danville.	Septemb'r.	39,726	36,015	367,034	270,381	
B. & O. East Lines	Septemb'r.	1,703,053	1,623,336	13,857,763	12,440,489	
Western Lines	Septemb'r.	493,460	455,901	4,192,194	3,643,679	
Total.	Septemb'r.	2,196,513	2,079,237	18,049,957	16,084,169	
Bal. & O. Southw.	3d wk Oct.	52,853	48,906	1,830,318	1,697,268	
Balt. & Potomac	Septemb'r.	143,386	144,327	1,257,922	1,192,161	
Beech Creek.	Septemb'r.	86,280	70,759	743,029	582,112	
Buff. Roch. & Pitt.	3d wk Oct.	48,766	38,912	1,719,204	1,568,205	
Bur. C. Rap. & N.	3d wk Oct.	81,013	80,012	2,545,404	2,321,376	
Burl. & Northw.	August....	5,720	9,684	38,822	42,252	
Burl. & Western	August....	5,852	7,019	39,117	37,271	
Camden & Atl.	Septemb'r.	78,642	76,829	670,651	613,197	
Canadian Pacific	3d wk Oct.	379,000	398,000	12,669,387	11,897,777	
Op. F. & Y. Val.	3d wk Oct.	15,339	9,788	446,772	311,825	
Can. R.R. & Bg. Co.	2d wk Oct.	214,446	200,702	6,429,035	5,833,315	
Central of N. J.	Septemb'r.	1,237,241	1,186,281	9,912,558	9,908,318	
Central Pacific.	August....	1,637,457	1,521,264	9,970,502	10,123,192	
Central of S. C.	August....	7,901	7,186	75,758	64,070	
Cent'l Verm't.	Wk Oct. 18	65,513	67,313			
N. London Nor	Wk Oct. 18	11,103	11,322			
Ogd. & Lake Ch	Wk Oct. 18	19,498	17,116			
Tot. system.	Wk Oct. 25	93,863	89,106			
Char. Cin. & Chic	August....	8,755		75,657		
Charleston & Sav	Septemb'r.	49,837	42,181	500,844	440,349	
Char. Sum. & No.	August....	5,937	1,768	37,584	18,105	
Chat. R. M. & Col.	Septemb'r.	33,500	26,479	263,732	190,193	
Chatt'n'ga Un'n	Septemb'r.	9,955	9,914	86,570	81,840	
Cheraw. & Darl.	August....	7,742	6,775	62,163	50,416	
Ches. & Ohio.	3d wk Oct.	164,782	138,674	6,178,603	4,817,596	
Ches. O. & S. W.	Septemb'r.	205,299	201,256	1,531,287	1,427,689	
Ches. & Lenoir.	August....	7,245	6,448	47,446	46,785	
Chic. & Atlantic.	4th wk Aug.	72,833	70,183	1,801,732	1,531,659	
Chic. Burl. & Q.	Septemb'r.	3,244,468	3,180,677	25,919,120	24,435,668	
Chic. & East. Ill.	3d wk Oct.	80,776	87,194	2,555,564	2,126,780	
Chic. Mil. & St. P.	3d wk Oct.	616,500	661,916	20,752,164	19,809,964	
Chic. & N'w'n.	Septemb'r.	3,030,659	2,555,590	20,376,037	18,509,057	
Chic. Peo. & St. L.	August....	38,750	37,293	259,360	232,656	
Chic. Rock I. & P.	Septemb'r.	1,722,246	1,740,345	12,581,453	12,121,775	
Chic. St. L. & Pitt.	Septemb'r.	622,172	552,195	4,947,554	4,164,966	
Chic. St. P. & K. C.	3d wk Oct.	90,163	84,058	3,490,433	2,594,964	
Chic. St. P. M. & O.	Septemb'r.	691,910	588,597	4,833,672	4,141,442	
Chic. & W. Mich.	3d wk Oct.	34,180	28,382	1,260,519	1,103,007	
Chippewa Val.	Septemb'r.	20,852	18,549			
Cin. Ga. & Port.	Septemb'r.	6,831	6,975	48,660	48,337	
Cin. Jack & Mac.	3d wk Oct.	14,089	13,544	535,491	491,466	
Cin. N. O. & T. F.	3d wk Oct.	89,365	84,304	3,539,548	3,040,582	
Ala. Gt. South.	3d wk Oct.	39,224	41,998	1,535,181	1,533,368	
N. Orl. & N. E.	3d wk Oct.	23,311	23,923	974,931	786,074	
N. Orl. & Vicksb.	3d wk Oct.	16,812	16,104	519,366	441,399	
Vicks. Sh. & P.	3d wk Oct.	14,997	14,730	457,170	445,025	
Erlanger Syst.	3d wk Oct.	183,909	181,059	7,026,196	6,166,448	
Om. Northw'n.	Septemb'r.	2,050	2,152	15,201	13,593	
Cin. Wab. & Mich.	1st wk Oct.	12,387	11,629	441,225	405,931	
Clev. Akron & Col.	3d wk Oct.	17,277	15,638	678,389	604,169	
Clev. & Canton.	Septemb'r.	59,500	42,477	412,499	318,301	
Cl. Cin. Ch. & S. L.	3d wk Oct.	261,801	262,805	10,462,825	10,001,508	
Peo. & East'n.	3d wk Oct.	30,619	29,727			
Clev. & Marietta.	Septemb'r.	31,299	19,663	237,035	191,273	
Color. Midland.	3d wk Oct.	36,100	32,089	1,503,256	1,312,099	
Col. H. V. & Tol.	Septemb'r.	301,965	243,143	2,154,709	1,799,468	
Colusa & Lake.	Septemb'r.	1,682	3,558	16,994	19,571	
Covin. & Macon.	Septemb'r.	14,307	8,374	102,183	68,316	
Day Ft. W. & Ch.	Septemb'r.	40,187	39,745	361,434	359,391	
Deny. & Rio Gr.	3d wk Oct.	484,000	177,000	6,873,818	6,272,148	
Des Moines & No.	Septemb'r.	14,073	5,690	85,195	45,459	
Des M. & N'west	Septemb'r.	24,693	18,471	161,219	131,254	
Det. Bay C. & Alp.	3d wk Oct.	7,237	8,019	437,129	411,675	
Det. Lans'g & No.	3d wk Oct.	25,649	23,316	973,889	894,063	
Duluth S. S. & Atl.	3d wk Oct.	53,931	42,986	1,856,911	1,596,713	
E. Tenn. Va. & Ga.	July.....	550,320	449,812	3,734,328	3,054,021	
Knoxv. & Ohio	July.....	62,690	44,568	389,269	325,566	
Total system.	3d wk Oct.	175,069	153,992	5,926,274	4,902,582	
Elgin Jol. & East.	August....	52,382	24,391	371,148	154,167	
Ellz. Lex. & B. S.	Septemb'r.	74,692	69,409	606,309	606,116	
Empire & D'blin	August....	4,360	1,468	24,193	8,444	
Evans. & Ind'p'ls	3d wk Oct.	7,279	8,510	239,515	251,233	
Evansv. & T. H.	3d wk Oct.	20,893	20,396	833,411	743,453	
Fitchburg.	Septemb'r.	602,026	570,072	4,736,460	4,304,520	
Flint. & P. Marq.	3d wk Oct.	58,130	46,108	2,367,112	1,901,672	
Flor. Cent. & P.	3d wk Oct.	22,444	19,783	927,805	876,804	

ROADS.	Week or Mo.	Latest Earnings Reported.				Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.		
Ga. Car'l'a & No.	August....	3,747	2,676	36,804	19,666		
Georgia R.R.	August....	119,927	126,088	1,310,416	1,016,729		
Geo. So. & Fla.	Septemb'r.	89,461	81,421	328,434	219,729		
Gr. Rap. & Ind.	3d wk Oct.	51,552	45,657	2,147,277	1,888,992		
Ch. R. & Ft. W.	3d wk Oct.	9,166	8,296	318,864	260,745		
Other lines.	3d wk Oct.	4,170	4,170	178,861	168,991		
Total all lines.	3d wk Oct.	61,888	56,104	2,464,791	2,468,619		
Grand Trunk.	Wk Oct. 23	407,012	441,771	10,469,666	10,271,780		
Chic. & Gr. Tr.	Wk Oct. 18	81,178	80,264	2,999,673	2,811,475		
Det. Gr. H. & M.	Wk Oct. 18	25,543	25,515	804,679	830,745		
Gulf & Chicago	Septemb'r.	2,880	3,700	30,601	30,724		
Housatonic.	August....	152,900	131,987	1,015,668	770,977		
Honest n'ashen	Septemb'r.	17,000	11,606	118,798	106,963		
Ill. Cent. (Ill. & So.)	Septemb'r.	1,206,167	1,272,258	10,207,880	10,068,130		
Cedar F. & Min.	Septemb'r.	8,880	9,079	69,708	60,427		
Dub. & Sio'x C.	Septemb'r.	228,121	186,313	1,426,305	1,240,500		
Iowa lines.	Septemb'r.	237,001	165,502	1,496,013	1,317,928		
Total all.	Septemb'r.	1,503,168	1,467,350	11,763,095	11,321,058		
Ind. Dec. & West	Septemb'r.	38,119	38,996	331,549	291,923		
Intero'nie (Mx)	Septemb'r.	125,200	67,005				
Iowa Central.	3d wk Oct.	45,040	40,024	1,319,904	1,187,927		
Iron Railway.	Septemb'r.	2,816	3,328	27,458	31,458		
J'k'nv. T. & K. W.	August....	31,308	26,213	373,326	344,507		
Kanawha & Mich.	2d wk Oct.	6,956	5,850	261,647	216,439		
Kan. C. Cl. & Sp.	3d wk Oct.	8,384	6,018	335,751	215,304		
K. C. F. S. & Mem.	3d wk Oct.	92,710	98,038	3,824,794	3,767,002		
K. C. Mem. & Br.	3d wk Oct.	22,676	24,463	929,420	741,450		
Kentucky Cent.	Septemb'r.	105,626	101,853	794,818	758,226		
Keokuk & West.	3d wk Oct.	8,318	8,185	246,460	274,873		
Knoxv. & Pem.	Septemb'r.	14,839	14,300	127,740	140,290		
Knox. C. G. & L.	2d wk Oct.	3,762					
Knox. & Lincoln	July.....	18,068	16,533	115,196	93,421		
L. Erie All. & So.	Septemb'r.	6,557	5,525	50,413	45,215		
L. Erie & West.	3d wk Oct.	63,566	59,840	2,449,735	2,259,414		
L. Sh. & Mich. So.	July.....	1,701,812	1,591,928	11,625,661	10,421,623		
Lehigh & Hud.	Septemb'r.	33,479	24,995	263,257	205,079		
L. Rock & Mem.	3d wk Oct.	18,809	16,535	439,279	403,960		
Long Island.	Septemb'r.	403,176	363,388	3,023,143	2,716,390		
Louis. & Mo. Riv.	August....	37,318	49,978	265,515	283,482		
Louis. Ev. & St. L.	3d wk Oct.	32,200	26,941	1,052,081	980,564		
Louis. & Nashv.	3d wk Oct.	389,040	396,780	15,208,688	14,189,693		
Louis. N. A. & Ch.	3d wk Oct.	58,832	55,354	2,075,108	1,987,004		
Louis. N. A. & Cor.	July.....	1,167	1,141	7,706	6,696		
Louisv. N. O. & T.	3d wk Oct.	82,871	83,474	2,188,747	2,067,769		
Lou. St. L. & Tex.	3d wk Oct.	8,276	7,761	312,732			
Lyons. & Dur'm	Septemb'r.	13,000	2,300	73,315			
Memphis & Chap.	3d wk Oct.	43,633	44,151	1,459,169	1,344,507		
Mexican Cent.	3d wk Oct.	134,289	123,022	4,992,693	4,921,616		
Mex. National.	3d wk Oct.	73,732	63,688	2,964,926	2,907,758		
Mexican R'way	Wk Sept. 27	81,826	66,527	3,015,367	3,115,641		
Mich. C. & C. So.	July.....	1,193,764	1,145,443	8,036,764	7,378,443		
Mil. L. Sh. & West	3d wk Oct.	89,833	77,343	3,165,514	2,821,520		
Milwaukee & No.	3d wk Oct.	31,848	27,659				
Mineral Range.	Septemb'r.	12,000	9,973	90,711	81,315		
Minneapolis & St. L.	Septemb'r.	152,435	145,014	1,050,323	984,617		
M. St. P. & S. S. M.	Septemb'r.	167,099	160,253	1,451,428	930,036		
Mo. Kan. & Tex.	Septemb'r.	786,558	719,161	5,982,970	5,306,265		
Mobile & Birm.	3d wk Oct.	8,547	6,808	199,735	171,061		
Mobile & Ohio.	Septemb'r.	282,637	239,101	2,423,273	2,146,916		
Monterey & M.G.	Septemb'r.	41,962		343,486			
Nash. Ch. & St. L.	Septemb'r.	350,069	300,210	2,756,540	2,592,960		
Nat. Red R. & T.	July.....	2,140	1,446	13,965	14,852		
N. Jersey & N. Y.	Septemb'r.	24,557	23,195	298,633	180,433		
New Ori. & Gulf	Septemb'r.	11,992	13,295	104,647	118,325		
N. Y. C. & H. R.	Septemb'r.	3,215,886	3,392,298	26,796,185	26,525,347		
N. Y. L. E. & W.	August....	2,798,618	2,778,708	19,027,119	17,513,730		
N. Y. Pa. & Ohio	August....	667,071	661,296	4,685,838	4,155,064		
N. Y. & N. Eng.	Septemb'r.	562,784	518,924	4,460,714	4,147,544		
N. Y. & North'n.	Septemb'r.	40,453	52,925	394,929	441,255		
N. Y. Ont. & W. a	3d wk Oct.	55,389	43,487	1,840,252	1,567,100		
N. Y. Susq. & W.	Septemb'r.	145,716	123,274	1,153,688	1,010,372		
Norfolk & West.	3d wk Oct.	154,410	150,422	1,175,216	1,482,280		
N'theat'n (S. C.)	August....	42,234	36,511	466,809	400,320		
North'n Central.	Septemb'r.	608,278	563,555	4,998,810	4,410,746		
Northern Pacific	3d wk Oct.	607,832	636,459	18,473,577	16,987,906		
Ohio & Miss.	3d wk Oct.	96,144	101,678	3,398,449	3,268,859		
Ohio & Northw.	Septemb'r.	23,595	20,032	168,544	157,270		
Col. & Maysv.	Septemb'r.	937	884	7,119	8,341		
Ohio River.	3d wk Oct.	17,061	15,981	554,354	470,530		
Ohio Southern.	Septemb'r.	54,077	46,727	393,931	370,622		
Ohio Val. of Ky.	4th wk Aug.	7,441	6,360	144,603	97,463		
Omaha & St. L.	Septemb'r.	48,332	44,762	450,237	360,803		
Oregon Imp. Co.	Septemb'r.	402,014	366,701	3,348,005	3,180,812		
Pennsylvania.	Septemb'r.	5,780,339	5,428,733	49,044,173	44,668,605		
Peoria Dec. & Ev.	2d wk Oct.	15,184	15,073	601,516	572,941		
Petersburg.	Septemb'r.	39,125	33,955	408,073	367,567		
Phila. & Erie.	August....	434,835	489,131	3,325,829	2,981,025		
Phila. & Read'g	Septemb'r.	1,932,712	1,801,956	15,289,927	13,977,736		
Coal & Iron Co.	Septemb'r.	2,097,116	1,748,222				
Pitts. Clin. & St. L.	June.....	477,476	369,539	3,006,856	2,631,966		
Pitts. Mar. & Ch.	Septemb'r.	3,345	2,005	27,330	15,539		
Pittsb. & West'n	August....	125,873	127,741	958,001	927,649		
Pitts. Clev. & T.	August....	42,123	48,338	315,849	335,627		
Pitts. Pain. & F.	August....	29,235	30,596	187,518	199,743		
Total system	3d wk Oct.	48,939	42,182	1,004,661	1,761,347		
Pitt. Young & A.	Septemb'r.	114,784	101,206	1,057,817	855,103		
Pt. Royal & Aug.	August....	22,305	22,989	207,727	196,286		
Pt. Roy. & W. Car.	August....	31,111	20,579	251,067	219,437		
Pres. & Ariz. Cen.	Septemb'r.	12,972	8,195	96,088	94,080		
Quincy O. & K. C.	Septemb'r.	24,495	21,925	182,019	182,660		
Rich. & Danville.	Septemb'r.	512,400	485,000	4,286,996	3,971,313		
Vir. Midland.	Septemb'r.	209,500	205,000	1,701,259	1,562,434		
Char. Col. & Au.	Septemb'r.	77,300	71,424	661,771	629,212		
Col. & Greenv.	Septemb'r.	67,000	63,578	598,468	503,185		
West. No. Car.	Septemb'r.	80,800	71,788	701,522	647,490		
Georgia Pac.	Septemb'r.	167,950	123,873	1,378,581	978,747		
Wash. O. & W.	Septemb'r.	16,950	14,759	111,714	92,633		
Ashv. & Spart.	Septemb'r.	13,430	11,895	107,018	88,999		
Total Sys'm.	3d wk Oct.	331,775	318,950	10,522,284	9,388,972		
Rich. & Petersb.	Septemb'r.	25,667	25,541	255,430	219,735		
Rio Gr. West.	3d wk Oct.	41,200	32,675	1,447,774	1,178,254		
Rome W. & Ogd.	Septemb'r.	376,501	332,822	2,983,886	2,607,513		
Sag. Tuscola & H.	Septemb'r.	10,744	9,066	76,889	82,016		
St. L. A. & T. H. B.	3d wk Oct.	32,980	30,010	1,033,401	861,334		
St. L. Ark. & Tex.	3d wk Oct.	120,621	118,551	3,076,870	2,736,341		
St. Paul & Dul'th	Septemb'r.	158,338	139,066	1,058,036	904,303		
St. P. Min. & Man.	Septemb'r.	1,067,399	959,667	6,454,637	5,541,461		
East. of Minn.	Septemb'r.	104,153	76,062	488,332	282,188		
Montana Cent.	Septemb'r.	169,875	79,376	800,377	616,158		
Total Sys'm.	Septemb'r.	1,311,427	1,115,115	7,740,541	6,439,818		
S. Ant. & Ar. Pass.	2d wk Oct.	45,025	41,321	1,283,023	1,000,569		
B. Fran. & N. Pac.	2d wk Oct.	18,334	17,131	1,677,065	615,922		
Sav. Am. & Mon.	Septemb'r.	43,689	15,763	285,542	93,035		
Scioto Val. & N. E.	Septemb'r.	71,437	59,678	527,068	476,019		
Seattle L. S. & E.	3d wk Oct.	8,683	7,674	936,172	221,041		
Senandoah Val.	Septemb'r.	130,000	100,944	963,130	681,773		

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.				3d week of October.				Increase.	Decrease.
	Week or Mo	1890.	1889.		1890.	1889.			1890.	1889.				
Sioux City & No.	August....	28,704			170,489				8,547	6,808		1,739		
South Carolina	Septemb'r.	152,000	131,885		1,072,834	953,398			55,389	43,487		11,902		
Spar. Un. & Col.	August....	11,358	10,406		79,191	73,490			154,410	150,422		3,988		
So. Pacific Co.									96,144	101,678		5,534		
Gal. Har. & S. A.	August....	370,463	325,531	2,630,832	2,406,552				17,061	15,941		1,090		
Louis & West.	August....	113,184	94,559	733,866	673,321				331,775	318,950		12,825		
Morgan's L. & T.	August....	444,718	343,997	3,336,909	3,102,320				41,200	32,675		8,525		
N. Y. T. & Mex.	August....	23,631	14,076	122,352	93,129				17,947	28,947		11,000		
Tex. & N. Orl.	August....	172,141	154,175	1,209,093	1,050,725				32,980	30,010		2,970		
Atlantic sys'n.	August....	1,124,135	937,340	8,039,050	7,326,047				197,919	190,102		7,817		
Pacific system	August....	3,359,635	3,273,078	22,090,804	22,171,320				23,821	23,680		141		
Total of all.	August....	4,483,770	4,210,418	30,129,854	29,497,367				23,625	27,142		8,483		
So. Pac. RR.									274,991	307,867		32,876		
No. Div. (Cal.)	August....	258,120	226,112	1,504,278	1,408,577				74,900	76,900		2,000		
So. Div. (Cal.)	August....	540,820	567,916	4,152,439	4,055,480				7,829,621	7,628,700		394,714		193,793
Arizona Div.	August....	144,768	140,137	1,296,660	1,205,050							200,921		
New Mex. Div.	August....	73,173	75,426	675,940	620,875									
Staten I. Rap. T.	Septemb'r.	103,285	97,351	810,911	758,748									
Stony Cl. & Mt.	August....	15,127	14,904	41,396	37,200									
Summit Branch	Septemb'r.	105,175	94,196	762,046	866,516									
Lykens Valley	Septemb'r.	70,686	88,424	709,066	618,185									
Tal. & Conns. Val.	Septemb'r.	5,543	4,489	57,428	47,942									
Tenn. Midland	Septemb'r.	18,220	15,571	151,158	131,557									
Texas & Pacific	3d wk Oct.	197,919	190,102	5,479,743	5,044,119									
Tol. A. A. & N. M.	3d wk Oct.	18,995	20,983	923,889	771,492									
Tol. & Cin.	3d wk Oct.	6,227	5,808	249,406	198,111									
Tol. & Ohio Cent.	3d wk Oct.	32,415	30,521	1,153,565	968,644									
Tol. & O. Cen. Ex.	Septemb'r.	8,979	7,926	77,714	71,096									
Tol. P. & West.	3d wk Oct.	23,421	23,680	757,092	740,014									
Tol. St. L. & K. C.	3d wk Oct.	35,625	27,142	1,215,889	806,441									
Tol. & So. Haven.	Septemb'r.	2,770	2,915	19,639	16,854									
Ulster & Del.	August....	51,974	49,735	251,606	217,233									
Union Pacific														
Or. S. L. & U. N.	August....	662,631	619,049	4,885,459	4,128,250									
Or. Ry. & N. Co.	August....	456,226	385,952	2,787,139	2,757,884									
St. Jo. & P'd Is.	3d wk Oct.	17,947	28,947	1,036,151	950,003									
Un. Pac. D. & G.	August....	509,363	426,107	3,675,671	2,824,020									
All oth. lines.	August....	2,179,477	2,228,912	15,341,870	13,798,303									
Tot. U. P. Sys.	Septemb'r.	3,910,054	3,808,201	31,553,090	28,072,852									
Cent. Br. & L. L.	August....	64,331	93,903	714,601	476,175									
Tot. cont'd.	August....	3,938,245	3,890,530	28,327,627	24,740,826									
Montana Un.	August....	86,020	72,926	601,194	476,530									
Leav. Top. & S.	August....	2,740	2,185	19,721	18,811									
Man. Al. & Bur.	August....	3,457	3,068	32,108	21,244									
Joint own'd. & L.	August....	46,124	39,240	322,012	258,293									
Grand total.	August....	3,984,369	3,919,819	28,649,639	24,999,113									
U. S. Ryds. & T. Co.	Septemb'r.	230,673	198,979	1,951,546	1,633,990									
Vermont Valley	Septemb'r.	20,688	20,057	146,361	143,168									
Wabash	3d wk Oct.	274,991	307,867	10,450,102	10,292,022									
Wab. Chest. & W.	August....	6,456	4,905											
Western of Ala.	Septemb'r.	55,173	54,439	335,327	370,285									
West Jersey	Septemb'r.	144,889	138,400	1,285,164	1,203,941									
W. V. Cen. & Pitts.	Septemb'r.	91,625	61,302	697,970	549,106									
West. N. Y. & Pa.	3d wk Oct.	74,900	76,900	2,894,798	2,768,273									
Wheeling & L. E.	3d wk Oct.	23,245	20,207	934,795	717,630									
Wil. Col. & Ang.	August....	54,303	53,037	603,173	542,172									
Wisconsin Cent.	3d wk Oct.	112,906	103,554	4,144,468	3,331,479									
Wrightsv. & Ten.	Septemb'r.	8,258	9,461	62,825	57,846									

* Ft. Wayne Cin. & Louisville included for both years since July 1.

† New coal extension operated since July 21 in 1890 and Utica Clinton & Bing. included for both years since July 1.

‡ Mexican currency. § Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

The final statement for the 3d week of October is more favorable than the early preliminary exhibit given in our last issue. Instead of a decrease there is a small increase (3.63 per cent), the number of roads included in the statement being 89.

3d week of October.	1890.	1889.	Increase.	Decrease.
Prev'y report'd (17 roads)	2,006,434	2,033,371	49,094	76,031
At Top. & S. F. system.	712,959	634,082	78,877	
Roads j'tly owned 1/2.	39,253	29,747	9,506	
St. Louis & S. Fran. sys.	156,037	147,934	8,103	
Roads j'tly owned 1/2.	38,409	29,021	9,388	
Balt. & Ohio Southw.	52,853	48,906	3,947	
Buffalo Roch. & Pitts.	48,766	38,912	9,854	
Burlington C. R. & No.	81,013	80,012	1,001	
Canadian Pacific	379,000	398,000		19,000
Cape Fear & Yadkin Val.	15,339	9,585	5,754	
Chesapeake & Ohio	164,782	138,674	26,108	
Chicago & East. Illinois	80,776	67,194	13,582	
Chicago St. P. & K. City	90,163	84,058	6,105	
Chicago & West Mich.	34,120	28,382	5,738	
Cincinnati Jack. & Mack.	14,089	13,544	545	
Cin. N. O. & T. Pac. (5 roads)	183,009	181,059	2,950	
Cleveland Akron & Col.	17,277	15,638	1,639	
Cleve. Cin. Chic. & St. L.	261,801	262,805		1,004
Peoria & Eastern	30,619	29,727	892	
Colorado Midland	36,100	32,089	4,011	
Detroit Bay C. & Alpena	7,237	8,019		782
Detroit Lans. & North.	25,619	23,116	2,503	
Duluth S. S. & Atlantic	53,931	42,936	10,995	
East Tennessee Va. & Ga.	175,069	153,992	21,077	
Evansville & Indianap.	7,279	8,510		1,231
Evans. & Terre Haute	20,999	20,396	603	
Flint & Pere Marquette	56,130	46,108	10,022	
Florida Central & Penin.	22,444	19,783	2,661	
Grand Rapids & Indiana	51,552	45,637	5,915	
Cincinnati R. & Ft. W.	9,166	8,596	570	
Other lines	4,170	4,170		
*Grand Trunk of Canada	408,516	436,875		28,359
*Chicago & Gr. Trunk	81,178	80,264	914	
*Det. Gd. Hav. & Mil.	25,543	25,515	28	
Iowa Central	45,040	40,024	5,016	
Kan. City Clin. & Spr.	8,384	6,048	2,336	
Kan. City Ft. S. & Mem.	92,710	98,038		5,328
Kansas C. Mem. & Birm.	22,676	24,463		1,787
Keokuk & Western	8,318	8,183	135	
Lake Erie & Western	63,456	59,840	4,016	
Little Rock & Memphis	18,909	16,535	2,274	
Louisv. Evansv. & St. L.	32,200	26,941	5,259	
Louisville & Nashville	389,040	396,780		7,740
Louisv. N. Alb. & Chic.	58,832	55,354	3,478	
Louisville N. O. & Texas	82,871	83,474		603
Memphis & Charleston	43,633	44,151		518
Mexican Central	134,289	123,622	10,667	
Mexican National	73,732	63,688	10,044	

3d week of October.	1890.	1889.	Increase.	Decrease.
Mobile & Birmingham	8,547	6,808	1,739	
New York Out. & West.	55,389	43,487	11,902	
Norfolk & Western	154,410	150,422	3,988	
Ohio & Mississippi	96,144	101,678		5,534
Ohio River	17,061	15,941	1,090	
Rich. & Danv. (8 roads)	331,775	318,950	12,825	
Rio Grande Western	41,200	32,675	8,525	
St. Joseph & Gr. Island	17,947	28,947		11,000
St. L. Alt. & T. H. Brohes	32,980	30,010	2,970	
Texas & Pacific	197,919	190,102	7,817	
Toledo Peoria & Western	23,821	23,680	141	
Toledo St. L. & Kan. City	23,625	27,142		8,483
Wabash (consol. system)	274,991	307,867		32,876
Western N. Y. & Penn.	74,900	76,900		2,000
Total (89 roads)	7,829,621	7,628,700	394,714	193,793
Net increase (2.63 p. c.)			200,921	

* For week ending October 18.

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.				
Period and number of roads included.	1890.	1889.	—Increase.—	
	\$.	\$	Amount.	P. ct.
3d week of June (83 roads).	6,082,715	5,513,078	549,637	9.97
4th week of June (86 roads).	7,358,712	6,830,313	528,399	7.73
2d week of July (86 roads).	6,207,527	5,676,066	531,461	9.36
3d week of July (83 roads).	6,465,112	5,845,386	619,726	10.60
4th week of July (88 roads).	9,199,930	8,313,137	886,793	10.66
1st week of Aug. (89 roads).	6,725,583	6,259,233	466,350	7.45
2d week of Aug. (89 roads).	7,303,921	6,663,282	640,639	9.61
3d week of Aug. (88 roads).	7,095,002	6,731,056	363,946	5.41
4th week of Aug. (88 roads).	9,864,371	9,577,831	286,540	2.99
1st week of Sept. (87 roads).	7,253,513	6,658,009	595,504	8.94
2d week of Sept. (87 roads).	7,366,658	6,958,688	407,970	5.86
3d week of Sept. (91 roads).	7,671,874	7,136,615	535,259	7.50
4th week of Sept. (84 roads).	9,786,000	8,779,540	1,006,460	11.46
1st week of Oct. (90 roads).	7,685,626	7,221,777	463,849	6.42
2d week of Oct. (90 roads).	7,829,721	7,453,936	375,785	5.00
3d week of Oct. (89 roads).	7,829,621	7,628,700	200,921	2.63

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Penn. (E. of P. & E.) Sept.	5,780,339	5,428,733	2,227,371	1,979,828
Jan. 1 to Sept. 30...	49,044,173	44,698,009	14,851,112	14,874,420
Lines west of P. & E. Sept.				
Jan. 1 to Sept. 30...	Inc. 4,023,372	Inc. 1,326,619		
Phila. & Reading Sept.	1,932,712	1,801,956	932,106	885,764
Jan. 1 to Sept. 30...	15,259,927	13,977,736	6,610,135	5,886,442
Dec. 1 to Sept. 30...	16,914,869	15,378,248	7,305,634	6,450,777
Coal & Iron Co. Sept.	2,007,116	1,748,222	def. 89,542	def. 73,718
Dec. 1 to Sept. 30...	14,808,402	13,751,636	def. 837,624	d. 1,186,614
Union Pacific Sept.	3,940,064	3,408,201	1,549,721	1,671,811
Jan. 1 to Sept. 30...	31,553,090	28,072,852	10,536,699	10,837,836
West. N. Y. & Penn. Sept.	319,073	340,541	99,404	41,753
Jan. 1 to Sept. 30...	2,686,171	2,539,473	908,555	469,318
July 1 to Sept. 30...	984,327	1,035,272	359,346	200,783

* New Brunswick earnings included for September both years.
† Including income from investments net in September, 1890, was \$343,214, against \$318,552 last year, and for 3 months to Sept. 30, \$576,148, against \$501,837 in 1889.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.		Bal. of Net Earnings.	
	1890.	1889.	1890.	1889.
Chic. Burl. & Quincy Sept.	761,890	744,386	564,599	685,493
Jan. 1 to Sept. 30...	6,857,001	6,699,470	1,883,208	1,935,050
Clev. Clin. Ch. & St. L. Sept.	250,659	248,169	173,059	190,834
July 1 to Sept. 30...	734,070	731,295	421,642	446,461
Kan. C. Ft. S. & Mem. Sept.	87,966	85,428	42,308	56,341
July 1 to Sept. 30...	272,359	261,363	58,520	168,737

ANNUAL REPORTS.

East Tennessee Virginia & Georgia Railway.

(For the year ending June 30, 1890.)

The annual report of General Samuel Thomas, President, will be found on a later page, together with the balance-sheet as of June 30, 1890.

The growth of traffic and earnings on the East Tennessee system has been one of the striking features of railroad operations in the South during the past three years, not so much from the effect of the large cotton crops as from the remarkable industrial development in Northern Alabama and Tennessee.

The figures compiled below for four years in comparison do not include the earnings of the Knoxville & Ohio, nor in the income account its interest charges; the K. & O. figures for the past year are given in the President's report.

The statistics for four years compiled for the CHRONICLE are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1886-87.	1887-88.	1888-89.	1889-90.
Tot. miles op. June 30	1,032	1,069	1,067	1,197
Operations—				
Pass. carried, No....	830,196	894,242	873,491	1,025,360
Passenger mileage....	42,765,468	48,889,529	50,217,513	58,717,071
Rate per pass. per m.	2.54 cts.	2.49 cts.	2.44 cts.	2.46 cts.
Freight (tons) car'd....	1,946,980	2,364,909	2,627,749	3,229,326
Freight (tons) mil'ge....	294,677,561	375,915,626	424,307,567	535,886,135
Rate per ton per m.	1.03 cts.	0.97 cts.	0.90 cts.	0.87 cts.
Earnings—				
Passenger.....	1,085,936	1,220,743	1,207,228	1,444,826
Freight.....	3,031,179	3,630,212	3,815,067	4,656,340
Mail, express, &c....	251,066	258,962	279,328	310,912
Tot. gross earns....	4,368,181	5,109,917	5,301,624	6,412,078
Operating expenses—				
Maint'ce of way, &c.	788,945	659,282	594,851	644,444
Maintenance of cars.	217,163	314,017	300,395	496,187
Transportation exp...	826,058	1,072,542	1,156,791	1,495,518
Motive power.....	869,260	989,282	1,069,704	1,263,131
Taxes.....	112,463	126,700	133,941	162,845
General.....	199,802	231,415	252,924	276,713
Total expenses....	3,913,692	3,393,238	3,508,610	4,338,838
Net earnings.....	1,354,489	1,716,679	1,793,014	2,073,240
INCOME ACCOUNT.				
	1886-87.	1887-88.	1888-89.	1889-90.
Receipts—				
Net earnings.....	1,354,489	1,716,679	1,793,018	2,073,240
Miscell. receipts....		7,156	16,752	52,687
Total net income..	1,354,489	1,723,835	1,809,770	2,125,927
Disbursements—				
Interest on bonds....	833,343	1,086,993	1,223,852	1,404,743
Div. on 1st pref. st'k. (4%)	440,000	(5%) 550,000	(5%) 550,000	(5%) 550,000
Miscellaneous.....		16,156	18,775	
Tot'l disb'sem'ts....	1,273,343	1,653,149	1,792,627	1,954,743
Surplus for year....	81,146	70,686	17,143	171,184

Kansas City Fort Scott & Memphis Railroad.

(For the year ending June 30, 1890.)

The fiscal year of this company now ends with June 30, instead of Dec. 31, as formerly, and the annual report states that the net earnings for the year have not equaled expectation by reason of enforced reduction in rates. Applying the average rate of the year before to this year's tonnage would have increased the net earnings some \$180,000. * * *

"These facts show the uncertainty of any predictions as to net earnings of railroads in this country even for a year. The causes for reduction in rates, for this as well as for other Western railroads, are now generally well understood. The earnings per ton per mile have each year been less than for the year previous, and the ratio of operating expenses have as steadily increased.

"The funded debt per mile of road (including plain bonds and ten-year notes) June 30, 1890, was \$24,141, the authorized limit of the consolidated mortgage being \$25,000. The amount advanced by this company to the Kansas City Belt Railway Company for the year ending June 30, 1890, was \$16,499, on account of which, and for balance of previous advances, bonds to the amount of \$17,000 have been received."

The operations of the Kansas City Clinton & Springfield Railway for the year ending June 30, 1890, show a deficit of \$24,808, which has been advanced by the Kansas City Fort Scott & Memphis Railroad Company, and it has received the note of the Clinton Company therefor, as heretofore. For the year ending June 30, 1890, the gross earnings of the Fort Scott Road increased \$115,600 from business interchanged with the Clinton Road; also, from business interchanged with the Current River Road, \$215,439; and with the Kansas City Memphis & Birmingham Road, \$340,033.

Statistics of operations, earnings, &c., compiled for the CHRONICLE, show as follows:

OPERATIONS AND FISCAL RESULTS		
	1888-89.	1889-90.
Passengers carried, No.....	837,854	969,922
Passengers carried one mile.....	37,917,700	39,266,341
Rate per passenger per mile.....	2.33 cts.	2.34 cts.
Freight (tons) carried.....	2,148,328	2,493,342
Freight (tons) carried one mile.....	385,688,757	435,077,395
Rate per ton per mile.....	0.878 cts.	0.852 cts.
Earnings—		
Passenger.....	\$884,424	\$920,024
Freight.....	3,383,317	3,707,243
Mail, express, &c.....	275,826	310,154
Total.....	\$4,543,567	\$4,937,421
Operating expenses and taxes.....	3,027,510	3,386,645
Net earnings.....	\$1,516,057	\$1,550,776
Per cent of expenses to earnings....	69.60	69.59
INCOME ACCOUNT.		
	1888-89.	1889-90.
Net earnings.....	\$1,516,057	\$1,550,776
Other income.....	83,058	60,921
Total net.....	\$1,601,115	\$1,611,707
Deduct—		
Interest on bonds.....	\$969,436	\$1,004,640
Dividends.....	516,924	566,414
Miscellaneous.....	25,101	13,620
Deficit Kan. City Clinton & Sp.....		24,290
Total.....	\$1,511,461	\$1,608,960
Balance, surplus.....	\$89,654	\$2,747

* 8 on preferred, 3 on common. 18 on preferred, 3 1/2 on common.

Ohio Valley Railway.

(For the year ending June 30, 1890.)

The report of the business and operations for the year ending June 30, 1890, shows the following:

	Miles.
Main line—Evansville to Princeton.....	98.63
Uniontown branch—Morganfield to Uniontown.....	7.50
DeKoven branch—DeKoven to Ohio River.....	2.00
Total mileage June 30, 1890.....	108.13

A branch road of one and one-half miles, not included in above mileage has just been completed from White Sulphur to Grace Mines, where two companies are engaged in opening iron ore mines.

The report says that the property of the company has been maintained in first-class condition in every particular, and in all respects.

The long continued overflow of the Ohio River, commencing in February and continuing through March of this year, which submerged that portion of the company's tracks connecting with the Ohio River transfer, and the damage from which could not be repaired to admit of the resumption of transfer until May 5th, was quite a serious interruption to traffic, and added largely to the expenses of the company.

"The further development of the minerals on the line of the railway, opening of iron mines, erection of coking plant, and the increasing traffic in lumber, together with the continued increase in the natural development of business interests in the country bordering the railway, promise a larger increase in traffic for 1891 than is shown for 1890 over 1889."

Operations, earnings and income were as below:

OPERATIONS AND FISCAL RESULTS.		
	1888-89.	1889-90.
Passengers carried, No.....	103,068	117,403
Passengers carried, one mile.....	1,842,602	2,470,420
Rate per passenger per mile.....	2.88 cts.	2.66 cts.
Freight (tons) carried.....	71,801	104,319
Freight (tons) carried one mile.....	3,185,664	8,851,170
Rate per ton per mile.....	2.11 cts.	1.40 cts.
Earnings—		
Passengers.....	\$53,729	\$67,415
Freight.....	67,388	124,200
Mail, express, &c.....	14,116	18,525
Total.....	\$135,233	\$210,140
Operating expenses.....	87,296	144,085
Net earnings.....	\$47,947	\$66,055
Per cent of expenses to earnings....	64.5	68.8
INCOME ACCOUNT, 1890.		
Net earnings.....		\$66,055
Deduct—		
Interest on bonds and car trusts.....		\$7,090
Other interest.....		5,772
Rentals, extraordinary and terminals, &c.....		18,725
Total.....		\$31,587
Balance, surplus.....		\$34,468

New York & New England Railroad.

(For the year ending September 30, 1890).

This company's preliminary statement for the year ending September 30 shows the following:

EARNINGS, EXPENSES AND CHARGES.			
	1888-89.	1889-90.	
	\$	\$	
Gross earnings.....	5,563,408	5,963,675	
Operating expenses.....	3,718,782	3,911,630	
Net earnings.....	1,844,626	2,052,045	
Other income.....	8,699	4,268	
Total.....	1,848,325	2,056,313	
Deduct.....			
Fixed charges.....	1,648,046	1,717,981	
Dividends on preferred stock.....	177,338	189,000	
Total.....	1,825,384	1,906,981	
Surplus.....	22,941	149,332	

GENERAL INVESTMENT NEWS.

Albany, Florida & Northern.—The Albany Investment & Construction Company of Albany, Ga., who contracted for the completion and equipment of the first section, Northern division, Albany to Cordele, 35 miles, will complete and open the road for operation about the last of November. The Company's charter provides for a road from Albany, via Cordele, to the South Carolina line at Augusta, from Albany to the Florida State line in the direction of Bainbridge, and from Albany to the Florida line in the direction of Quitman, Ga., and such branch roads as the company may determine from their lines. Nelson Tift, of Albany, Ga., is President, S. H. Hawkins, of the Savannah Americus & Montgomery R. R., is Vice-President. The length of the track on the first section, Albany to Cordele, will be about 42 miles, on which 30-year 6 per cent bonds to the amount of \$500,000 have been authorized. Mercantile Trust & Deposit Co. of Baltimore, trustees.

Atchison Topeka & Santa Fe—Colorado Midland.—At Boston, Oct. 25, the Atchison Railroad directors approved of the proposed acquisition of the Colorado Midland Railway and agreed to the contract of purchase. The Atchison Co. will soon issue a circular describing the property bought and the reasons for buying it.

Vice President Reinhart has explained to a representative of the CHRONICLE the terms of the negotiation, which are substantially as reported in the Boston Advertiser: The Atchison Co. buys 80,000 shares of Colorado Midland at 50, and issues in payment its own stock at 45 (88,889 shares), but provides that there shall be a market for enough of the Atchison so issued at 45 to make two cash payments of \$10 each, or a total of \$20 on each share of Colorado Midland. In effect the Atchison Co. issues its own stock at 45 and then turns round and buys back 35,555 shares at the same price.

Or the terms of this purchase might have been stated as follows: The Atchison buys 80,000 shares of Colorado Midland at 50, paying therefor \$1,600,000 in cash (equivalent at 45 to 35,555 shares) and 53,334 shares of its own stock.

The \$8,000,000 of Midland stock at 50 is equivalent to \$4,000,000; the settlement calls for an immediate cash payment of \$10 per Midland share, \$900,000, and a second payment of the same amount any time within one year from Sept., 1890. As Atchison pays cash equivalent to 35,555 shares of its stock, it in effect obtains its stock to represent the cash paid. The balance of the payment, \$2,400,000, is made in Atchison stock at 45, calling for 53,334 shares; this gives to each 100 shares of Midland 66⅔ shares of Atchison and \$2,000 in cash.

When the Atchison bought the St. Louis & San Francisco stocks, provision was made to issue Atchison stock in place of the 36,407 shares of Frisco common supposed to be in the treasury of that company. But it afterward appeared that no such Frisco common had ever been issued; it had only been authorized. Hence, the Atchison increased its own stock more than was necessary by 36,407 shares. There have also been in the Atchison treasury 7,148⅓ shares of its own stock, issued in excess of expected needs, in order to make the total some round amount. These two blocks of stock constitute the 43,555⅓ shares which the Atchison Company had available in advance for the purchase of Colorado Midland stock, leaving 45,334 shares to be issued to complete the purchase and increasing the whole issue of Atchison stock from \$102,000,000 to \$106,550,000.

The Boston Advertiser also published the following: "Concerning the reasons for the purchase of the Colorado Midland, the following is given: The Midland made an alliance with the Atchison to interchange traffic, and agreed to give all the business it legally could to the Atchison to haul to Denver and to Kansas City. Since July 1 that agreement has been broken, by hook or by crook. The Atchison, therefore, had to do something to recover and protect this interchanged traffic, of the proportions of which an idea may be gained from the following:

"Earnings of the Colorado Midland in the year ending June 30, 1890, on interchanged traffic contributed by the following roads:

	Freight.	Passenger.
Atchison.....	\$112,615	\$35,203
All others.....	41,715	1,449

"Earnings of the Atchison on traffic interchanged with the Colorado Midland:

Freight.....	\$150,551
Passenger.....	50,392
Total.....	\$200,943

"These figures give one an idea of the magnitude of the traffic involved, to retain which the Atchison makes an investment of \$1,600,000 cash and 53,334 shares of stock.

"The high price of silver has stimulated the shipment of 'dump' ores from Colorado points to smelting points, and on this traffic the Atchison gets a good haul, part of it going as far east as Argentina, near Kansas City. High prices for silver mean continued large earnings from this traffic.

"The Colorado Midland is also quite a coal carrier. It forms part of a new line, which the Atchison will now control, from Chicago and other eastern points to Salt Lake City and Ogden, and gives the Atchison a new entrance into California via the Central Pacific from Ogden. The strategic advantages of possessing this Colorado Midland road are of value." * *

"The Denver & Rio Grande is believed to have made a cash offer of \$45 per share for the Colorado Midland stock. Just a day or two before Mr. Magoun was to sail for Europe the necessity arose of either buying this stock at once for the Atchison or seeing it taken by the D. & R. G. Representatives of the Midland were at the time on the way to England to complete the sale to the D. & R. G. The Chairman of the Board accepted the situation and bought the stock for the Atchison."

The annual report of the Colorado Midland for the year ending June 30 was given at length in the CHRONICLE, issue of Sept. 30.

Atchison Topeka & Santa Fe.—Chicago Peoria & St. Louis.—The Atchison will open its Chicago-St. Louis line on November 16, putting on through train service, both passenger and freight. The new line will run from Chicago to Pekin over the Atchison line, thence over the Jacksonville South-eastern into St. Louis. The new line is 333 miles long, against 283 by the Alton, 286 by the Wabash and 299 by the Illinois Central. The "Jacksonville Southeastern" is simply a name used to distinguish the line which comprises the Chicago Peoria & St. Louis, the Jacksonville Louisville & St. Louis and the Litchfield Carrollton & Western, the two last named being controlled by the Chicago Peoria & St. Louis through ownership of a majority of the stock. The traffic agreement with the Atchison provides that for all traffic passing over both lines in either direction they shall be treated as one line.

Brooklyn Elevated.—The Brooklyn Elevated and the Union Elevated railroad companies of Brooklyn, which have been practically one company for years, have effected a consolidation under the name of the Brooklyn Elevated Railroad Company. The capital stock of the Union was \$1,000,000 and of the Brooklyn \$5,000,000.

Called Bonds.—The item, usually published in this column, is given to-day on page 614.

Chicago St. Paul & Kansas City.—Vice-President Boyle says that the extension of the Chicago St. Paul & Kansas City Road from St. Joseph into Kansas City will be completed in less than a month, and that a 100-mile extension into Omaha, from a point below Des Moines, will be undertaken next year. The latter will give the road a shorter route for through Western business. Mr. Boyle says that the operating expenses of his road are less than those of any other road in the West, because of their divisions converging to a common centre at Oelwein. By reason of this, trains leaving Chicago for both St. Paul and Kansas City go over the same track as far as Oelwein, then branch off to the north and south. This permits the use of one locomotive for both trains as far as the junction. The same plan works for trains starting at Kansas City for Chicago and St. Paul.

Cleveland Cincinnati Chicago & St. Louis.—At Cincinnati, Oct. 29, the annual meeting of the "Big Four" stockholders took place. The old board of directors was re-elected. The annual report was given in the CHRONICLE some weeks ago. The contract for the lease of the Cincinnati Sandusky & Cleveland was ratified, also the contract for the Columbus Springfield & Cincinnati and the modified contract of the Cincinnati & Springfield. Mr. J. Pierpont Morgan was on a trip for the benefit of his health and for pleasure, and his attendance at the meeting was incidental.

The stockholders of the White Water Valley Railroad at a meeting held at Connersville, Ind., formally ratified the complete transfer of that road to the Big Four Railway for the sum of \$650,000 in 4 per cent bonds, redeemable in 1940.

Comstock Tunnel.—At a meeting of the board of trustees held October 27, the following resolution was unanimously adopted:

Resolved, That the company has earned sufficient net income for the said period ending on August 31 last with which to pay the sum of \$55,560 interest to accrue on its outstanding bonds on November 1, 1890, and that said interest be paid whenever and as soon as the royalties from the mining companies earned during the aforesaid period, but not as yet paid over, shall be received.

Louisville New Albany & Chicago.—There was a special meeting this week at 47 Broadway of the stockholders of the Louisville New Albany & Chicago Railroad to vote upon various proposed extensions and improvements. Out of 50,000 shares, 30,000 were represented and voted unanimously for the improvements. One extension, thirty miles long, is to tap the Brazil coal fields in Cook and Clay counties, Indiana. Another important piece of track will be the extension of the Orleans

West Baden & French Lake road to Evansville. The stockholders decided also to get terminal property of their own in Indianapolis. The road now uses the tracks and depot of the Lake Erie & Western.

In a report covering the last six months President Breyfogle said that the business of the road was beyond the capacity of its rolling stock, but it had added 527 new cars and 15 new locomotives. It had put down 6,000 tons of new steel rails, 500,000 ties, re-built or strengthened all the bridges, and distributed 10,000 car loads of ballast. The directors were authorized to issue new stock or to provide for the improvements in any way they see fit. The new roads will probably be built by other parties and leased to the L. N. A. & C.

Mexican Central.—From Boston it is reported: "The second instalment of \$3,671,867 on the Mexican Central subsidy payment has been received. It is the same amount as the first, but at 43d for silver the second payment will yield in London but £657,878, as against £684,650 obtained for the first—a difference of £26,777. Altogether the company has now received very nearly \$6,500,000, and the balance will come in two more payments—one on Nov. 19 and one on Dec. 19."

Nashville Chattanooga & St. Louis.—At Nashville, Oct. 29, the stockholders rescinded the resolution which was adopted at the last regular meeting "that the \$6,688,612 present capital stock of this company, be increased 10 per cent, and that the amount of increased stock be offered to the stockholders of record this date at par in pro rata proportion to their present holding for thirty days from date of offer."

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, & C.

BOND HILL, VILLAGE, OHIO.—\$1,039 6 per cent bonds, due 1891 to 1895. Bids will be received by A. C. Maish, Clerk, till noon Nov. 22.
 COLORADO SPRINGS.—5 per cent water bonds, due 10-15 years. Offered by J. Dewitt Peltz, City Hall, Albany, N. Y.
 JAMESTOWN, N. Y.—\$200,000 bonds will be issued for sewers and electric lights.
 MERIDEN, CONN.—\$200,000 water bonds are to be issued.
 OSHKOSH, WIS.—\$30,000 bridge 4 per cent bonds, due 1900, will be issued.
 PARK COUNTY, MON.—\$10,000 7 per cent bonds, due 1905 to 1910, will be issued.
 PICKAWAY COUNTY, OHIO.—\$50,000 6 per cent bonds, due 1902 to 1917, are to be issued.
 PRATT, COUNTY, KAN.—\$20,000 6 per cent bonds, due 1917, are to be issued.
 PULLMAN, WASH.—\$3,000 water works bonds will be issued.
 PASCO, WASH.—\$200,000 irrigation bonds will be issued.
 PIERCE, SO. DAK.—\$25,000 funding 6 per cent bonds, due 1900 to 1910, will be issued.
 RED WING, MINN.—\$6,500 refunding 5 per cent bonds, due 1910, will be issued.
 ROCHESTER, N. Y.—\$1,500,000 sewer bonds are to be issued, and later on about \$3,000,000 water works bonds.
 RUSHFORD, MINN.—\$2,000 school bonds will be issued.
 SUPERIOR, WIS.—\$220,000 sewer and fire bonds are to be issued.
 STEPHEN, MINN.—\$4,000 school bonds will be issued.
 SEYMOUR, TEXAS.—\$40,000 school bonds to be issued.
 SANBORN, MINN.—\$2,500 bridge bonds will be issued.
 ST. CHARLES, MINN.—\$12,500 railway aid bonds are to be issued.
 SHELL LAKE, WIS.—\$10,000 water bonds will be issued.
 SIOUX FALLS, DAKOTA.—\$25,000 school 5 per cent bonds, due 1910. Bids will be received by T. G. Brown, Sioux Falls, till Nov. 12.
 TOWER, MINN.—\$6,000 railway aid bonds will be issued.
 TARRYTOWN, N. Y.—\$25,000 4½ per cent bonds are offered.
 WASHINGTON COUNTY, KAN.—\$35,000 5 per cent bonds, due 1900 to 1920, are offered.
 WATERVILLE, MAINE.—\$60,000 refunding bonds are to be issued.
 WAUKESHA, WIS.—\$30,000 sewer 5 per cent bonds, due 1910.
 WAHOO, NEB.—\$10,000 bonds will be issued.
 WADENA, MINN.—\$8,000 railway aid bonds are to be issued.

RAILROAD AND MISCELLANEOUS COMPANIES.

ALBANY FLORIDA & NORTHERN RR.—\$500,000 six per cent bonds are to be issued.
 ARCADIA STREET RAILWAY & IMPROVEMENT CO.—\$100,000 stock is offered by Anthony Peters & Son, 88 Lincoln St., Boston.
 ATHENS (GA.) GASLIGHT CO.—\$100,000 six per cent bonds are to be issued.
 ANGLo-AMERICAN REAL ESTATE & IMPROVEMENT CO. OF LOUISIANA.—Stock (authorized \$1,500,000) is offered at \$100 per share.
 CATONSVILLE, (MD.) WATER WORKS CO.—\$60,000 five per cent bonds will be issued.
 CHICAGO (ILL.) BELT LINE.—The directors have authorized the issue of new bonds.
 CITIZENS' RAILWAY CO., WACO, TEXAS.—\$350,000 6 per cent bonds, due 1910, have been issued.
 COLORADO SPRINGS RAPID TRANSIT CO.—\$275,000 6 per cent bonds, due in 20 years. Offered by J. Dewitt Peltz, City Hall, Albany, N. Y.
 EDISON ELECTRIC ILL. CO. (Brooklyn).—\$2,000,000 bonds have been authorized by the stockholders.
 GEORGIA SOUTHERN & FLORIDA RR. (Thomasville Extension).—\$500,000 six per cent bonds will be issued.
 HENDERSON STEEL CO., BIRMINGHAM, ALA.—\$100,000 new stock will be issued.
 JACKSONVILLE, ILL., GASLIGHT & COKE CO.—\$100,000 5 per cents bonds, due 1910, are to be issued.
 KEOKUK, IOWA, ELECTRIC STREET RAILWAY & POWER CO.—\$76,000 (total issue \$100,000) 1st mort. 6 per cent bonds are offered by H. B. Church, 53 Congress St., Boston.
 LOUISVILLE NEW ALBANY & CHICAGO.—Stockholders have authorized the officers to issue bonds or stock for improvements.
 OAKLAND (CAL.) GAS LIGHT.—Stock has been increased from \$350,000 to \$1,000,000.
 PENNSYLVANIA POUGHKEEPSIE & BOSTON.—\$250,000 new stock is to be issued.
 SPRINGFIELD (MASS.) STREET RAILWAY.—\$100,000 stock is to be issued, making total \$700,000.
 SYRACUSE EASTWOOD HEIGHTS & DE WITT RR.—\$60,000 worth of bonds will be placed by the First National Bank of Syracuse.
 THIRD AVENUE (HORSE) RAILROAD.—\$10,000,000 new stock is to be issued, making total amount \$12,000,000.
 UNITED GAS IMPROVEMENT CO. (PHILADELPHIA).—\$5,000,000 stock is to be issued, increasing stock to \$10,000,000. Stockholders may subscribe for \$3,750,000 of it at par.

New York Pennsylvania & Ohio.—The annual meeting was held in Cleveland. With two exceptions the old board of directors was re-elected. Samuel Mather succeeds Samuel L. Mather, deceased, and J. T. Wain succeeds Thomas Warnock, deceased. Other members of the board are Charles E. Whitehead, John Tod, E. R. Perkins, Fayette Brown, W. J. McKinnie, J. M. Ferris, E. A. Wheeler, Henry B. Perkins, E. J. Barney, Simon Perkins and Lewis Miller.

The action of the executive committee during the past year was approved by the board. President Whitehead then submitted his annual report for the year ending Sept. 30, 1890. It recites the modifications made some time ago in the lease of the road to the Erie, whereby after the annual earnings exceed \$6,000,000 the rental gradually diminishes by a scale of one-tenth of 1 per cent for each \$100,000, instead of increasing by the like amount. The result has been, says President Whitehead, an increase in gross earnings, because the Erie is now interested in carrying business over the N. Y. Pa. & O. instead of over the other lines. The gross increase of tonnage has been over 27 per cent.

The report also recites that there has been provided during the year by a sinking fund raised in London ten first-class passenger locomotives, 1,550 drop bottom coal cars, 40 side dump ore cars, and a storage ground of eighteen acres at Randall at a cost of \$53,000, with a storage capacity of 225,000 tons of ore.

During the year the Erie had kept back \$88,000 for interest on alleged improvements made. The matter was submitted to arbitration, decided in favor of the Nypano and the amount was paid over.

The net earnings of the Nypano for the year ending September 30, 1890, were estimated at \$2,250,000, out of which has been paid rentals of subordinate lines, car trust interest and a dividend of \$481,000, leaving a balance October 1 of \$242,000. The net earnings for the year ending September 30, 1889, were \$2,094,634.

In conclusion President Whitehead stated that the road was now equipped in the best manner possible, that business was increasing and that he had no doubt in the future earnings would be greater than they have been in the past.

Oregon Pacific.—The application of the Farmers' Loan & Trust Company to have the Oregon Pacific Railway Company and the Willamette Valley & Coast Railroad placed in the hands of a receiver was the result of a default in the interest due October 1 on the Oregon Pacific bonds. The petition for a receiver was signed by the holders of \$1,500,000 of the bonds, and it was at their request that Mr. T. E. Hogg, President of both companies, was appointed receiver. The projected line of the Oregon Pacific Road extended from Yaquina Bay, Oregon, to Boise City, Idaho, a distance of 600 miles. There was completed and in operation last May 140 miles, extending from Yaquina City to Coe, Oregon.

Philadelphia & Reading.—The results of the Railroad and the Coal & Iron Company for September, and for ten months of the fiscal year, have been as follows:

	September— 1889.	1890.	Dec. 1 to Sept. 30.— 1888-89.	1889-90.
RAILROAD.				
Gross earnings.....	1,801,956	1,932,712	15,378,248	16,914,869
Operating exp. and taxes..	916,192	1,000,606	8,927,470	9,609,235
Net earnings.....	885,764	932,106	6,450,778	7,305,634
Other income.....	11,251	24,819	603,716	422,975
Total.....	897,015	956,925	7,054,494	7,728,609
COAL & IRON CO.				
Gross receipts.....	1,748,222	2,097,110	13,731,636	14,808,402
Operating expenses.....	1,630,453	2,055,174	13,585,380	14,452,187
Coal impmts & sink. fund..	171,487	131,484	1,332,869	1,193,840
Interest on debt.....	8,305	8,130	687,657	668,112
Total disbursements....	1,830,245	2,194,788	15,605,906	16,314,139
Loss on Coal & Iron Co.....	82,023	97,672	1,874,270	1,505,737
Net profit Railroad Co.....	897,015	956,925	7,054,494	7,728,609

Bal. both companies... 814,992 859,283 5,180,224 6,222,872

Railroads in N. Y. State.—The companies below report for the quarter ending September 30 as follows:

	Fileburg— 1889.	1890.	Stat. Isl. Rap. Tr.— 1889.	1890.
Gross earnings.....	1,658,475	1,764,684	350,106	388,080
Operating expenses..	1,063,032	1,105,640	186,936	188,752
Net earnings.....	595,443	659,044	163,170	199,328
Fixed charges.....	299,392	325,538	62,259	62,684
Balance.....	296,051	333,506	101,210	136,644

Richmond Nicholasville Irvine & Beattyville.—This road was to be opened for active operation between Louisville and Richmond on October 29.

St. Louis Arkansas & Texas.—The Reorganization Committee of the St. Louis Arkansas & Texas Railroad Company give notice that they will pay six months' interest, due Nov. 1, 1890, on the new 4 per cent first mortgage gold certificates represented by the reorganization certificates and interim receipts, upon presentation of the same at the Central Trust Company.

Sugar Refineries Co.—The expert accountants in London, Messrs. Deloitte, Dever, Griffiths & Co., make the following statement addressed to Messrs. Kidder, Peabody & Co.:

"We have had submitted to us the trial balance sheets and statements of the various corporations comprised in the Sugar Refineries Company as on 31st August, 1890. These documents, together with information furnished by the Auditor of the company, show assets and liabilities as follows:

Assets—		
Cash.....		\$679,987
Debts due to the comp'y on acceptances and open ac'ts..		7,569,145
Stocks of sugar on consignment.....		1,289,204
Stocks of sugar and syrup on hand, raw, refined and in process.....		7,382,553
Stocks on hand of old and new bone black, fuel and sundry stores.....		1,537,143
Investments.....		1,999,352
Unexpired insurance premiums, &c.....		80,449
		<hr/> \$20,537,836
Deduct liabilities—		
On acceptances.....	\$529,106	
On bonds and mortgages.....	201,778	
For borrowed money and on open accounts..	8,063,296	
		<hr/> 8,794,181

Excess of assets over liabilities..... \$11,743,654

"And that expenditure has been made in acquisition of real estate, improving the property and plant—after deducting receipts from sales of similar assets—amounting to \$2,754,531. Further, the books kept at the Central office of the company record dividends as having been paid to the stockholders to the amount of \$11,900,992.

"The statements furnished to us indicate that the original organization included no working capital, and that about \$10,000,000 was subsequently borrowed to be used for that purpose. This, we are informed by the Auditor, is the fact. He likewise informs us that the shares of stock in the various corporations transferred to the trustees represented the various sugar refining properties, consisting of real estate, plant, improvements, machinery and the good will of the several businesses."

PLAN OF REORGANIZATION.

The scheme submitted to the holders of certificates refers to the foregoing statement of the accountants, and adds that with some unimportant exceptions the refineries have continued to hold their original plants, some have purchased additional real estate, and extensive additions and improvements have been made to buildings and machinery. Valuable patents have also been acquired. The expenditures in additions to plant exceed the sales of plant by more than \$2,750,000.

The following plan is submitted :

All the properties now represented by the certificates of the Sugar Refineries Companies will be acquired by a New Jersey corporation, to be called "The American Sugar Refining Company." The Directors of this corporation for the first year will be as follows: H. O. Havemeyer, T. A. Havemeyer, F. O. Matthiessen, J. E. Searles, Jr., Wm. Dick, J. B. Thomas, Geo. C. Magoun.

The capital of this corporation will be \$50,000,000, consisting of \$25,000,000 of 7 per cent cumulative preferred stock, \$25,000,000 of common stock.

The shares of the American Sugar Refining Company will be exchanged, share for share, for Central Trust Company receipts, representing certificates, one-half in preferred shares and one-half in common shares. Each holder of the Central Trust Company receipts for 100 shares (or fractions thereof in proportion) will receive 50 shares of the American Sugar Refining Company 7 per cent cumulative preferred stock, 50 shares of the American Sugar Refining Company common stock, and in addition, 5 per cent in cash (\$500).

In order to provide for all possible future contingencies, bonds to an amount not exceeding \$10,000,000, at a rate of interest not to exceed 6 per cent, to be secured by a mortgage of active refineries, will be provided for, to be used only as occasion shall require.

Upon completion of the plan, and after the distribution of the above 5 per cent in cash it is estimated that the American Sugar Refining Company will commence operations with cash assets and investments exceeding \$9,000,000 (over \$7,000,000 will be in cash and available cash assets), with the power to raise upon mortgage \$10,000,000 additional, if required.

All certificate holders who desire to participate in this plan may deposit their certificates at once with the Central Trust Company, when they will receive in exchange the Central Trust Company receipts, which are, in turn, exchangeable for the stock of the new company. The time for deposit of certificates is limited to December 1st, 1890.

Wisconsin Central.—In the Northern Pacific annual report the following statement was given by the General Manager of the Wisconsin Central lines :

"The increase in gross earnings, amounting to \$822,526, or nearly 21 per cent, is largely attributable to the alliance with the Northern Pacific Railroad Company, the increased earnings on business interchanged with that company amounting to \$77,065 on passenger business and \$273,896 on freight business, a total of \$350,961.

"Increased earnings on iron ore amount to \$343,798; balance of gross increase is due chiefly to local business, the policy of this company having been to foster in every way local industries along its line, and the result has certainly proved very beneficial. A much better showing on passenger and freight business would have been made had we not been subjected to a long and bitter rate war, which seriously affected the earnings of those departments."

Following is an analysis of earnings, expenses, &c., for the year ending June 30, 1890:

Earnings—		
Freight.....		\$3,437,205
Passenger.....		1,135,249
Mail, express and miscellaneous.....		207,889
		<hr/> Total gross earnings..... \$4,780,344
Operating expenses—		
Maintenance of road and structures.....	\$572,027	
Maintenance of equipment.....	391,446	
Conducting transportation.....	1,500,402	
General expenses.....	506,280	
Total operating expenses (exclusive of taxes).....		<hr/> 2,970,157
		<hr/> Net earnings..... \$1,810,187

The ratio of operating expenses to gross earnings was 62.13 per cent. Of the increase in gross earnings, \$794,495 is due to freight and \$30,046 to passenger business, while mail earnings increased \$338 and express earnings increased \$3,195. There was a decrease from rents of \$8,302, and a slight increase in revenue from all other regular sources, except from switching.

Reports and Documents.

EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY COMPANY.

FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1890.

OFFICE OF THE PRESIDENT,
NEW YORK CITY, October 22, 1890.

To the Stockholders of the East Tennessee Virginia & Georgia Railway Company:

The President and Board of Directors herewith submit their fourth annual report of the operations of the property for the fiscal year ending June 30th, 1890.

MILES OF ROAD OPERATED.

At the close of the fiscal year the Company operated 1,197.5 miles of road, an increase during the year of 130.4 miles, due to the acquisition of the Tennessee & Ohio Railroad, the Rome & Decatur Railroad and the Cincinnati Selma & Mobile Railway. This mileage includes 17.6 miles from Austell to Atlanta, owned jointly with the Georgia Pacific Railway Company, and also 18 miles from Lauderdale to Meridian, the property of the Mobile & Ohio Railroad Company, and over which this Company runs its trains. The Company owns 225 miles and 2,900 feet of side tracks—34 miles having been added during the fiscal year.

EARNINGS AND EXPENSES.

The gross earnings were :

From Passengers.....	\$1,444,826 35	
" Freight.....	4,656,339 82	
" Express.....	104,143 00	
" Mail.....	119,620 54	
" Miscellaneous sources.....	87,148 44	\$6,412,078 15

And the expenses were :

For Conducting transportation.....	\$1,495,518 02	
" Motive power.....	1,263,130 86	
" Maintenance of cars.....	496,187 00	
" Maintenance of way.....	644,444 23	
" General expenses.....	276,712 68	4,175,992 79

Net earnings.....	\$2,236,085 36
Deduct taxes.....	162,845 05
	<hr/> \$2,073,240 31

There should be added the net earnings of the Knoxville & Augusta Railroad, not included in the above..... 6,681 68

\$2,079,921 99

The operating expenses, exclusive of taxes, were 65.13 per cent of the gross receipts.

The average mileage of the road operated during the year was 1,104.4, the gross earnings per mile of road were \$5,827 04 and the net earnings \$2,032 07.

In order to make a comparison with the results of the operations for the preceding year, it is necessary to eliminate the earnings of the branches acquired during the last year. The Tennessee & Ohio branch was operated from July 1st, 1889, the Akron and Decatur branches from May 6th and May 10th, 1890, respectively. The earnings of those three branches aggregated \$39,434 13 gross and \$14,469 89 net. Deducting the amounts from the earnings for the fiscal year ending June 30th, 1890, we have an increase of the gross earnings of \$1,071,019 77, equal to about 20.2 per cent, and an increase in the net earnings of \$294,657 16, equal to about 15.2 per cent—showing not only that the Company's traffic and earnings have steadily grown, but also that the percentage of increase was much greater than during the preceding year, when it was 3.73 per cent greater than the earnings for the very prosperous year of 1887-1888.

These results have exceeded the most sanguine hopes of your President and Board of Directors. It is gratifying to find that the Company's traffic and revenues continue to grow.

TRAFFIC. RATES.

The Company transported 1,025,360 passengers during the year. The increase, as compared with the preceding fiscal year, was 151,869 passengers, or about 17.3 per cent. The mileage of passengers was 58,717,071, an increase of 8,499,558 passenger miles, or about 16.9 per cent. The average rate per passenger per mile was 2.46 cents, or 0.06 cents greater than the average rate received during the preceding year.

There were moved during the year 3,229,326 tons of freight, an increase, as compared with the preceding year, of 601,577 tons, equal to about 22.8 per cent.

The mileage of tons was 535,886,135, an increase of 111,078,567, or about 26.1 per cent. The average haul was 165.9 miles and the average rate per ton per mile 0.87 cents, or 0.03 cents less than the company received the preceding fiscal year. The average expense per ton per mile was 0.56 cents, or the same as during the preceding year.

Of the tonnage transported, about 69.2 per cent was local. The revenue from such local tonnage was about 70.3 per cent of the Company's earnings from freight traffic.

The Company transported during the year 672,933 tons of coal and 205,442 tons of coke, exclusive of 287,160 tons of coal for company's use.

The shipments of grain, flour and other mill products, cotton, lumber, iron-ore, pig-iron and marble, show a large increase as compared with the preceding year.

PHYSICAL CONDITION—IMPROVEMENTS.

The Board has continued the work of improving the Company's property.

The work on the Georgia Division of substituting embankments and iron viaducts for temporary trestle works has been completed during the year.

Seventeen miles of track have been fully ballasted, and 4,350 tons of steel rails of the Company's 65-lb. pattern have been put in the track. At the close of the fiscal year there were in the main line 991 miles, 2,235 feet of steel rails, 179 miles 380 feet of iron fish-bar rails, and 8 miles 2,635 feet of iron chair rails; 690 linear feet of iron viaducts, and 100 feet of iron bridge superstructure have been built during the year.

The Company's traffic has outgrown its facilities for properly handling it. Additional side tracks and depot buildings are needed. There were constructed during the year 34 miles of additional side track, including the tracks of the new yard at Knoxville and in the freight yard near Brunswick. Preparations have been made for a number of additional sidings. If the traffic increases in the future at the same rate it has during the last year, it will soon become necessary to provide for double tracking a portion of the East Tennessee Division of the Company's road.

The passenger depot at Selma has been completed and new freight and passenger houses have been erected at Limestone, Athens, Stanton, Cave Spring, Marion Junction, Stockbridge and Harriman Junction. Additional freight and passenger houses are much needed, and should be constructed during the present year.

Considerable progress has been made in the erection of the Company's new shops at Knoxville.

The wharf on Turtle River near Brunswick has been extended 700 feet, and the Company's property in the city of Brunswick has been improved by the erection of a wharf and two warehouses for the accommodation of the Company's freight business, and for the interchange of freights with the Mallory Steamship Company.

EQUIPMENT.

There were purchased during the year 6 passenger engines, 16 freight engines and 6 switching engines. At the close of the fiscal year the Company owned 218 locomotives, of which 156 were in good order, 26 needed slight repairs, 21 considerable repairs and 15 heavy repairs. Three additional passenger engines and 10 consolidation engines have been contracted for. Still further additions will have to be made to the Company's motive power during the present year.

The car equipment has been increased by the purchase of new cars and by the acquisition of branch roads 10 passenger cars, 4 half-seated cars, 3 mail baggage and express cars, 8 cabooses, 490 box cars, 46 coal cars, 13 charcoal cars, 40 flat cars and 4 maintenance-of-way cars have been added to the equipment. One half-seated car, 1 mail baggage and express car, 1 baggage and express car, 23 cabooses, 22 box cars, 5 stock cars, 82 coal cars, 60 flat cars and 8 maintenance-of-way cars have been condemned and destroyed. One baggage and express car, 37 cabooses, 176 box cars, 115 coal cars and 7 flat cars have been rebuilt during the year. At the close of the year the Company owned 4 sleeping cars, 74 passenger cars, 13 half-seated cars, 3 postal cars, 7 mail, baggage and express cars, 11 mail and baggage cars, 14 baggage and express cars, 2 officers' cars, 1 pay car, 120 cabooses, 2,680 box cars, 150 stock cars, 2,564 coal cars, 105 charcoal cars, 799 flat cars, and 117 maintenance-of-way cars.

Five hundred ventilated box cars and 900 hopper-bottom coal cars have been contracted for, and are now being delivered.

A contract was made with the Southern Iron Car Company for the rent of 500 box cars and 500 coal cars; but, owing to the financial embarrassments of that company, only 343 coal cars and 62 box cars have been delivered under said contract.

Notwithstanding the large additions that have been made to the Company's equipment during the last two years, it was wholly inadequate to meet the demands for transportation. Further additions will have to be made at an early day.

KNOXVILLE & OHIO RAILROAD.

Your Company has continued to operate this road under the lease contract of October 1, 1888.

The gross earnings for the fiscal year have been:

From passengers.....	\$87,077 97
From freight.....	526,947 67
From express.....	5,059 69
From mail.....	5,645 06
From miscellaneous.....	4,353 67
	\$629,084 06

And the operating expenses were:

For conducting transportation.....	\$141,345 86
For motive power.....	114,863 81
For maintenance of cars.....	11,815 71
For maintenance of way.....	135,201 17
For general expenses.....	16,944 71
	420,171 26

Net earnings.....	\$208,912 80
Cost of new equipment.....	\$99,793 35
Cost of construction.....	36,073 79
Taxes.....	1,591 45
Interest on bonded debt.....	120,000 00
	257,458 59

Excess of expenditures over net earnings.....	\$48,545 79
The gross earnings per mile of road were.....	\$9,531 57
And the net earnings.....	\$3,165 34

The operating expenses were 66.79 per cent of the gross earnings. As compared with the operations for the preceding year, the gross earnings show an increase of \$87,161 73, or 16.08 per cent.

The net earnings show a decrease of \$5,619 70. This decrease was due mainly to the increased expenditures for maintenance of way, in substituting a 65 lb. steel rail for the 56 lb. rail.

At the close of the year the Company owned 20 miles, 2,724 feet of side-track, including the Coal Creek & New River branch. Six new locomotives and 199 box cars were purchased during the year.

At the close of the year the Knoxville & Ohio Railroad Company owned 11 locomotives, one half-seated passenger car, 102 box cars, 126 coal cars, 14 flat cars and 3 maintenance-of-way cars.

Additional equipment should be purchased as rapidly as the Company's means will permit. The Company's inability to furnish its patrons with the needed cars has been a source of great embarrassment.

130,851 passengers and 1,263,174 tons of freight were transported over the road last year. 881,639 tons, or about 70 per cent of the entire tonnage, consisted of coal.

The Coal Creek & New River Railroad, a branch 8 miles long, connecting with the Knoxville & Ohio Railroad at Coal Creek, was purchased by the Knoxville & Ohio Railroad Company during the year.

BRIERFIELD BLOCTON & BIRMINGHAM RAILROAD.

Reference was made in our last report to this important connection with the coking-coal fields of Alabama. When the location of this road was completed and the work of construction had commenced, it was found that the Louisville & Nashville Railroad, in the extension of its Birmingham Mineral Railroad, had planned to occupy for a distance of about 15 miles, the same ground that had been selected by your Company's engineers. In order to avoid a useless expenditure of money in building parallel roads through a difficult country, your Board made a contract with the Louisville & Nashville Railroad for the construction and operation of the 15 miles at joint expense.

The road is 31 miles long, and was completed to Blocton July 1st, 1890. The Bessemer branch of the road, 19 miles long, is now under construction, and will be finished about the 1st of December. Several coal mines on the Brierfield Blocton & Birmingham Railroad are now being worked, others are being opened, and efforts are being made to find good markets in Texas, Mexico and South America. Your Board believes that the operation of the Brierfield Blocton & Birmingham Railroad will add largely to the revenues of your Company and the Mobile and Birmingham Railway.

BRANCH ROADS.

THE TENNESSEE & OHIO RAILROAD, 16 miles long, from Rogersville Junction to Rogersville, was acquired in July, 1889, by purchase with the Company's 1st mortgage extension bonds.

Your Board is of the opinion that this branch should be extended to Estillville, to a connection with the South Atlantic & Ohio Railroad and the Charleston Cincinnati & Chicago Railroad. These roads traverse a territory rich in coking coal, ores and timber, and would prove important connections of your system. Surveys of this extension have been made by your Company's engineers.

THE KNOXVILLE & AUGUSTA RAILROAD, 16 miles long, from Knoxville to Maryville, was acquired in December, 1886, by purchase with the Company's 1st mortgage extension bonds—\$320,000.

This road owns very valuable terminal facilities at Knoxville, a portion of which your Board endeavored to acquire, because the large and growing business of Knoxville could no longer be accommodated, the Company's yard there being frequently in a state of blockade, obstructing the passage of trains and causing great delays in the receipt and delivery of freights. After negotiating with the owners of the Knoxville & Augusta Railroad for additional terminal facilities, it was deemed more advantageous to your Company to purchase the road, real estate at Knoxville having greatly increased in value during the last few years. The revenue derived from this road has not been included in the Auditor's general statements of earnings and expenses, but is given separately.

THE ROME & DECATUR RAILROAD, 63 miles long, from Rome to Attalla, was purchased in May, 1890, with \$1,260,000 of the Company's 1st Mortgage Extension Bonds. It is believed that the road will prove a valuable feeder to your system when completed to Decatur, Alabama, to a connection with the Memphis & Charleston Railroad.

THE CINCINNATI SELMA & MOBILE RAILROAD, 61.3 miles long, from Elizabeth, via Marion Junction, to Akron, was acquired in May, 1890, by purchase with the Company's 1st Mortgage Extension Bonds—\$1,220,000. This road forms a connection between your system and the Alabama Great Southern Railroad. It may also be used advantageously in connection with the Mobile & Birmingham Railway.

THE JOHNSON CITY & CAROLINA RAILWAY. In March, 1890, your Company agreed with an English Company, known as the Embreville Freehold Land, Iron & Railway Company, which owns a large tract of iron ore and timber lands in East Tennessee, to construct a branch road from its main line to Embreville, the English Company obligating itself to erect a coke furnace of a capacity of not less than 100 tons of pig iron per 24 hours, near Embreville. The branch is now under construction from Johnson City to Embreville.

LOUISVILLE & NASHVILLE RAILROAD CO.

UNIFIED FIFTY-YEAR 4 PER CENT GOLD MORTGAGE, DUE JULY 1, 1940.

Parties.—The Louisville & Nashville R. R. Co., of the first part, and the Central Trust Co., of New York, Trustee, of the second part.

Preamble.—Whereas, the company has determined to issue its bonds to an amount not exceeding in the aggregate \$75,000,000, said bonds to bear interest not to exceed 4 per cent per annum, and to be issued in a series of coupon bonds of \$1,000 each and in a series of registered bonds of \$5,000 each, the bonds of each series to be numbered consecutively from one to the highest number issued of that series; the said bonds to be substantially as follows, that is to say:

FORM OF COUPON BOND.

LOUISVILLE & NASHVILLE RAILROAD COMPANY UNIFIED FIFTY-YEAR, PER CENT GOLD BOND.

No. \$1,000

THE LOUISVILLE & NASHVILLE RAILROAD COMPANY

Acknowledges itself indebted to the bearer, or, if registered, to the registered holder of this bond, in the sum of \$1,000, which indebtedness it promises to pay at its office or agency in the city of New York, on the first day of July, 1940, in United States gold coin of or equal to the present standard of weight and fineness, and interest thereon in the meantime at the rate of ... per cent per annum, payable at said office or agency, in like gold coin, semi-annually, namely, on the first day of January and on the first day of July, in each year, upon presentation and surrender of the annexed coupons therefor as they severally mature, free from all United States, State and municipal taxes that may be required by law to be deducted by the company from said interest, the company hereby assuming to pay the same.

If the company or its successors shall make default in the payment of any semi-annual interest on this bond for six months from the time said interest becomes due, and payment thereof is demanded, then the principal hereof shall, on the terms and conditions provided in the mortgage securing this bond become due and payable, and may at once be enforced.

This bond is one of a series of coupon bonds which, with a series of registered bonds, shall not exceed in the aggregate \$75,000,000, the issue of which has been duly authorized by the company, and all of such bonds of either of said series as may be issued, are equally secured by, and subject to the provisions of, a certain mortgage dated the second day of June, 1890, duly executed and delivered by the Louisville & Nashville Railroad Company to the Central Trust Company of New York, conveying to said trust company, in trust, the railroad property and other property, equipments, franchises, rights and privileges of said railroad company now or hereafter acquired, as mentioned in said mortgage, upon the terms and conditions therein set forth, to which reference is hereby made.

This bond shall pass by delivery, or by transfer on the books of the company in the city of New York; but, after registration of ownership, certified hereon by the transfer agent of the company, no transfer except on the books of the company, shall be valid unless the last transfer be to bearer, which shall restore transferability by delivery, and this bond shall continue subject to successive registrations and transfers to bearer as aforesaid, at the option of the holder, provided that such registration shall not affect the negotiability of the coupons. This bond, when presented to the company with other coupon bonds secured by said mortgage in amounts of five thousand dollars or any multiple thereof, may be exchanged for a registered bond or bonds, of the denomination of five thousand dollars, equally secured by said mortgage; but such coupon bonds as may be so exchanged, shall, with the coupons maturing after the date of such exchange, be canceled by the trustee and surrendered to the company, and thereupon the trustee shall certify the requisite amount of registered bonds in exchange for said coupon bonds.

This bond, or any bond purporting to be secured by said mortgage, shall not be obligatory or valid for any purpose, unless duly certified by the said Central Trust Company of New York, trustee, or its successor or successors in the trust, in the form indorsed hereon.

In witness whereof, the said Louisville and Nashville Railroad Company has hereunto affixed its corporate seal, and caused these presents to be signed by its President, or Vice-President, and attested by its Secretary, or Assistant Secretary, at Louisville, Kentucky, this second day of June, A. D. 1890.

L. & N. R. R. Co.
(SEAL.)

(FORM OF COUPON.)

On the first day of _____, the Louisville and Nashville Railroad Company will pay to bearer, at its office or agency in the city of New York, _____ dollars United States gold coin, being six months interest due on its unified fifty-year gold bond, due in 1940, No.

No.

Secretary.

The registered bonds are similar in form to the coupon bonds, except that they are for \$5,000 each and are to be registered on the company's books in New York City, the principal and interest being payable only to the registered holder.

Property Conveyed—Railroads, &c.—The mortgage covers all and singular the following described lines of railroad of said company, amounting in the aggregate to about 1,080 miles in actual operation, viz.:

RAILROADS IN OPERATION CONVEYED.	Miles.
1. Main line—Louisville, Ky., to Nashville, Tenn.....	185
2. Bardstown branch—Junction to Bardstown, Ky.....	17
3. Springfield branch—Bardstown to Springfield, Ky.....	20
4. Knoxville branch—Lebanon Junction, Ky., to Jellico, Tenn.....	171
5. Cumberland Valley branch—As now or hereafter constructed from Corbin, Ky., to and through Cumberland Gap tunnel into Tennessee, of which there are completed.....	47
6. Memphis line in Kentucky—Memphis Junction, Ky., to Guthrie on the State line.....	46
7. Memphis line in Tennessee—Guthrie to Memphis, Tenn.....	213
8. Henderson division—Edgefield Junction, Tenn., to Henderson, Ky., and branch.....	152
9. Clarksville & Princeton division—Clarksville, Tenn., to Princeton, Ky.....	53
10. Cincinnati division—Louisville, Ky., to Newport, Ky.....	109
11. Lexington branch—Lagrange, Ky., to Lexington, Ky.....	67
Total miles of road in operation conveyed.....	1,080

Also the roadbed, bridges and all other property forming part of said main line or branches, whether now owned or hereafter acquired, and all rolling stock and materials now or hereafter acquired for use in operating the same, including the equipment specified in the contract of March 30, 1882, between the Missouri Car & Foundry Co., Terre Haute Car & Manufacturing Co., H. A. V. Post, the Louisville & Nashville Railroad Co., and the Fidelity Insurance Trust & Safe Deposit Co., but subject to the lien created by said agreement on the rolling stock specified therein, and all other existing prior liens thereon.

Also all the rights, franchises, rents, profits, etc., thereof, and all other property of every kind and nature now or hereafter acquired for use in connection with said main line and branches. Also all rolling stock or other equipment now or hereafter owned, which may be employed by the company as lessee or agent of other railroads, or which it may have loaned or rented to other railroad companies.

Also all additional railroads hereafter constructed or acquired (on account of the construction or acquisition of which bonds hereby secured shall be issued), together with all property, real, personal and mixed, and all rolling stock, franchises, etc., pertaining thereto.

Property Conveyed—Stocks and Bonds.—Also the following shares of capital stock owned by the company, subject to the lien of the ten-forty adjustment mortgage.

STOCK CONVEYED SUBJECT TO 10-40 ADJUSTMENT MTO.	Amount.
1. Louisville Cincinnati & Lexington preferred (all).....	\$1,500,000
2. Common (its entire common stock except \$15,000).....	985,000
3. Mobile & Mont. (its entire stock except \$15,000).....	2,939,700
4. Nashville Chatt. & St. Louis (a majority of its stock).....	3,385,000
5. N. O. Mob. & Texas R. R. (its entire stock except \$15,000).....	3,985,000
6. Owensboro & Nashville, common.....	250,000
7. South & North Alabama, preferred.....	2,000,000
8. South & North Alabama, common.....	185,000
9. Southeast & St. Louis, common.....	980,000
Total.....	\$16,209,700

Also the following shares of capital stock owned by the company free from any lien:

STOCK CONVEYED FREE FROM ANY LIEN.	Amount.
1. Owensboro & Nashville.....	\$713,400
2. Birmingham Mineral (its entire stock except \$15,000).....	1,972,600
3. Nash. Florence & Sheffield (a majority of its stock).....	615,000
4. South & North Alabama.....	942,400
5. Henderson Bridge (a majority of its stock).....	501,000
6. Pensacola R. R. (its entire stock except \$15,000).....	285,000
7. Louisville Transfer (its entire stock).....	100,000
8. Anniston & Atlantic (its entire stock).....	369,000
9. Anniston & Cincinnati (its entire stock).....	1,000,000
Total.....	\$6,498,400

* Constituting with the stock heretofore mentioned a majority of the company's stock.

Also the following first mortgage bonds owned by the company, viz.:

BONDS CONVEYED.	Amount.
Anniston & Atlantic 6s, due Dec., 1903.....	\$400,000
Anniston & Cincinnati 6s, due July, 1917.....	700,000

Total (being the entire bonded indebtedness of said companies)..... \$1,100,000

Also all interest of the company in the railroads whose capital stocks and first mortgage bonds are hereby conveyed.

Prior liens on Main Line and Branches.—The main line and branches hereinbefore conveyed are subject to prior liens as follows:

MAIN LINE AND BRANCHES AND TITLE OF PRIOR LIENS—	Amount of prior liens outstanding.
The main line, Bardstown Branch, Memphis line in Kentucky, and Knoxville Branch, are subject to—	
Consolidated mortgage 7s of 1868, due April, 1898.....	\$7,070,000
General mortgage 6s of 1880, due June, 1930.....	11,900,000
Ten-forty adjustment 6s of 1884, due Nov., 1924, but redeemable after Nov., 1894.....	4,531,000
The Knoxville Branch is subject to—	
City of Louisville 6s of 1863, due Oct., 1893.....	333,001
Lebanon-Knoxville 6s of 1881, due March, 1931 (all of which are owned by the company, but are subject to the lien of the 10-40 adjustment mortgage).....	1,500,000
The Springfield Branch, Cumberland Valley Branch, and Clarksville & Princeton Division, are subject to—	
Louisville & Nashville mortgage 5s of 1887, due May 1, 1937.....	1,764,000
Of the Memphis line in Tennessee, the part Paris to Memphis, is subject to—	
Memphis & Ohio 7s of 1871, due June, 1901.....	3,500,000
Of the Memphis line in Tennessee the part Paris to Guthrie, is subject to—	
Louisville & Nashville sterling 6s of 1872, due Aug. 1, 1902.....	2,015,660
[The whole Memphis line in Tennessee, Guthrie to Memphis, is subject also to said general mortgage and said 10-40 adjustment mortgage.]	
The Henderson Division and Branch are subject to—	
First mortgage 6s of 1879, due Dec., 1919.....	2,304,000
Also to said general mortgage and said 10-40 adjustment mortgage.	
The Cincinnati Division and the Lexington Branch are subject to—	
Louis. Cin. & Lex. first mort. 7s of 1867, due Jan. 1, 1897.....	2,850,000
Louis. Cin. & Lex. second mort. 7s of 1877, due Oct., 1907.....	892,000
Louisville & Nashville 6s of 1881, due Nov., 1931, all of which are owned by the company, but are subject to the 10-40 adjustment mortgage.....	3,258,000
Total prior liens.....	\$41,917,660

Bonds shall be issued upon Resolution by the Board of Directors.—The bonds secured hereby shall be issued from time to time, as shall be required by resolution of the board of directors of the company, subject to certain conditions.

Bonds for \$41,917,660 to be reserved for prior Liens, etc.—The company hereby covenants that the prior liens upon the said railroads and upon the said shares of stock in other railroad companies, and upon the first mortgage coupon bonds hereinbefore described shall not be increased in any manner whatsoever; that no lien shall hereafter be imposed upon the property hereby conveyed, or any part thereof, superior to the lien of this mortgage; but the company does not covenant as to liens heretofore or hereafter created upon the railroads of the companies by whom said shares of stock were issued. The company further covenants that all of the bonds issued under said prior mortgages shall be paid and canceled at the maturity thereof respectively, without renewal; that the interest upon all such prior bonds shall be promptly paid as it matures; that \$41,917,660 of the bonds to be issued under this mortgage shall be reserved for the purpose of retiring, by exchange or by purchase, said prior outstanding bonds, and for the purpose of reimbursing the company for any payments it may make into sinking funds required by any of said prior mortgages.

Whenever under the provisions of any of the prior mortgages payments are required to be made into sinking funds the trustee may deliver to the company, for its own use, an amount of said reserved bonds equal, at par, to the amount so paid by the company to the sinking funds, whether in cash or in bonds, provided, however, that for premiums on the par value of outstanding prior bonds, bonds shall be delivered under the provisions of a following article, and not out of the bonds reserved under this article.

All prior bonds acquired shall be deposited with the trustee, first being stamped not negotiable, and shall remain uncanceled as security for the bonds issued hereunder.

Bonds for \$5,000,000 to be issued immediately.—Of the remainder of the bonds to be secured by this mortgage \$5,000,000 of coupon bonds may be immediately delivered to the company, and shall be used for the general corporate purposes of the company.

Purposes for which Balance of Bonds shall be issued.—The remainder of the bonds to be issued under this mortgage, viz., \$28,082,340, shall be issued when authorized by the board of directors of the company from time to time, but only on a certificate showing that an amount of money equal to the par value of the bonds then to be certified has been expended for some one of the following purposes:

1. For premiums on prior outstanding bonds, retired by exchange or purchase, and for premiums on payments hereafter made by the company into the sinking funds required by prior mortgages, but not in any case for premiums to an amount exceeding 15 per cent of the par value of such bonds.

2. For the actual cost of the following improvements of the company's hereinbefore conveyed property in the States of Kentucky and Tennessee, viz.:

a. For extensions of said main line, divisions and branches at not exceeding \$25,000 in bonds per mile.

b. For additional second main track at not exceeding \$10,000 in bonds per mile—side tracks and switches not to be deemed second main track.

c. For such additional real estate as shall be required for terminal and station purposes, with cost of improvements; and for the actual cost of additional bridges across rivers in the States of Kentucky and Tennessee.

d. [For additional locomotives, cars and other equipment.

e. For additional side tracks, buildings, elevators and for other additions and expenditures not properly chargeable to operating expenses.

All such extensions, improvements, etc., shall immediately become subject to the lien of this mortgage.

3. For the actual cost of any additional railroads and the equipment thereof hereafter constructed or acquired, whether located in Kentucky or Tennessee, or any other State of the United States, but at a rate not exceeding \$25,000 a mile for construction and \$7,000 a mile for equipment, as the work is completed and equipped in sections of one mile each.

4. For additional shares of the capital stocks of any railroad connecting with the main line and now leased or controlled to the amount of the actual cost to the company of such additional shares of stock—said additional shares of capital stock so acquired to be held by the trustee as further security for the bonds to be issued under this mortgage.

Extensions may be constructed free from the Lien of this Mortgage.—The company shall have the right to construct or acquire other lines or extensions, with funds other than the proceeds of the bonds secured by this mortgage; and shall have the right to provide such funds by a mortgage upon such railroads free from the lien of this mortgage.

Voting Power on Securities pledged, etc.—When not in default the company shall exercise, subject to certain restrictions, the voting power on the stocks pledged, and shall receive the income from all the securities deposited in trust.

Default.—In case of default for six months in the payment of the principal or interest of any of the bonds hereby secured, after due demand, or in respect of any covenant herein, then the trustee may, and upon requisition and indemnity shall, enter upon all and singular the said lines of railroad and other property, hereby conveyed, and use the same; operating the said railroads and receiving all profits of the same and all dividends on stocks and all interest on first mortgage coupon bonds hereby transferred, and after deducting all expenses incurred, it shall, if the only default be in the payment of interest, apply the money arising, as aforesaid, to the payment of the interest on the bonds hereby secured, in the order in which such interest shall have become due, ratably, to the persons entitled to such interest.

Or, the trustee may, and upon requisition and indemnity as hereinafter prescribed, shall, sell subject to said prior mortgages so long as they, or any of them, remain unsatisfied, all and singular the said lines of railroad divisions, branches and other property, etc., herein assigned, to the highest bidder at public auction in the city of Louisville, Ky., and after deducting from the proceeds of sale just allowances for all expenses thereof, including all liabilities incurred in operating the said railroads, the trustee shall apply the residue of the money arising from the said sale to the payment of the principal of the bonds issued under this mortgage and then outstanding, whether previously due or not, and to the payment of the interest accrued on the said principal and unpaid, without discrimination or preference of principal over interest or of interest over principal, but ratably to the aggregate amount of unpaid principal and accrued and unpaid interest.

And in case of default as aforesaid, it shall be the duty of the trustee, upon a requisition in writing signed by the holders of not less than one-quarter in amount of said bonds then outstanding, to proceed to enforce the rights of the bondholders under this mortgage, either by the exercise of the powers granted in the preceding articles or by a suit in equity or at law, or otherwise, as the trustee shall deem most effectual, subject to the power, hereby declared, of a majority in interest of the holders of the bonds then outstanding to instruct the trustee, in writing, to waive any such default, or to enforce the rights of the bondholders by reason thereof.

The company agrees not to take advantage of any valuation, extension, etc., laws now or hereafter in force.

Default, Principal may be Declared Due.—In case of default for six months in the payment of interest the principal of all the bonds hereby secured shall, if so declared by the trustee, become immediately due and payable. But a majority in interest of the holders of all said bonds then outstanding may, in writing, instruct the trustee to declare the said principal to be due, or to waive the right so to declare, on such terms as shall seem proper.

Coupons Paid to be Canceled.—It is agreed that when and as the interest coupons annexed to the bonds secured hereby mature and are paid by the company, or by any person or corporation for it or on its behalf, they shall be canceled, and after default in the payment of any coupons, or of interest on any registered bonds, such coupons shall not be deemed to be secured by, or to be otherwise within the trusts of this mortgage, unless accompanied by the bond to which the same were originally attached; nor shall the interest so in default on any registered bond be assignable separately from the bond itself.

Trustees.—The trustee may be removed by two-thirds in interest of the holders of all the bonds hereby secured and then outstanding, by an instrument in writing to that effect, and any vacancy in the trust shall be filled by an appointment by the majority in interest of the holders of all the bonds hereby secured and then outstanding, by an instrument in writing; and until an appointment be so made, the President of the company, with the written approval and consent of the holders of outstanding bonds secured hereby, to the aggregate amount of \$1,000,000, may appoint a trustee to fill such vacancy for the time being; but in case of a vacancy being temporarily filled as aforesaid, it shall be competent for any Court having jurisdiction in the premises, upon the application of any of the bondholders, upon due notice to the company, and for cause to be shown, to annul such appointment and appoint a trustee in place of the trustee so appointed, to hold the trust for the like term as such trustee would hold the same under the President's appointment; but no longer.

Called Bonds.—The following bonds have been called for payment:

CITY OF TERRE HAUTE, Ind.—Six per cent consolidated bonds, dated May 1, 1879, maturing 1899. All the bonds of this issue will be paid upon presentation at the office of Farson, Leach & Co., New York City. Interest to cease after November 1, 1890.

LEHIGH VALLEY RR.—Issue of £1,000,000 sterling or \$5,000,000 gold 6 per cent (Class A) consolidated mortgage bonds, dated 1877, due Dec. 1, 1897. Seventeenth drawing to be paid at par on the 1st of December next (when the interest thereon will cease), either at the office of the company at Philadelphia or at the counting house of Messrs. J. S. Morgan & Co., No. 22 Old Broad Street, in London, 254 bonds, for £200 sterling or \$1,000 each, amounting together to the sum of £50,800, or \$254,000, viz.:

No. 15, 38, 55, 66, 70, 88, 93, 139, 147, 177, 188, 197, 208, 241, 249, 261, 274, 286, 306, 314, 354, 358, 376, 406, 442, 458, 462, 466, 529, 578, 584, 586, 618, 630, 639, 641, 768, 831, 839, 849, 858, 872, 900, 989, 995, 1001, 1013, 1031, 1031, 1057, 1136, 1157, 1161, 1166, 1177, 1182, 1189, 1195, 1199, 1205, 1227, 1239, 1269, 1288, 1344, 1398, 1406, 1425, 1426, 1435, 1453, 1465, 1511, 1519, 1522, 1528, 1601, 1606, 1673, 1693, 1703, 1742, 1747, 1753, 1762, 1783, 1827, 1833, 1837, 1838, 1934, 1930, 1941, 1942, 1962, 1964, 1983, 1988, 2016, 2022, 2052, 2063, 2070, 2096, 2113, 2124, 2128, 2132, 2135, 2156, 2187, 2200, 2263, 2270, 2292, 2294, 2330, 2353, 2367, 2394, 2397, 2447, 2512, 2537, 2544, 2545, 2567, 2579, 2575, 2579, 2602, 2618, 2646, 2647, 2658, 2689, 2702, 2708, 2713, 2723, 2724, 2756, 2783, 2793, 2796, 2807, 2814, 2826, 2842, 2874, 2905, 2907, 2939, 2940, 2984, 2987, 2989, 3029, 3099, 3180, 3201, 3235, 3237, 3263, 3264, 3268, 3299, 3302, 3331, 3354, 3381, 3391, 3413, 3438, 3449, 3454, 3458, 3491, 3527, 3533, 3545, 3556, 3571, 3574, 3590, 3597, 3603, 3612, 3617, 3622, 3662, 3673, 3693, 3739, 3761, 3803, 3840, 3858, 3883, 3884, 3890, 3897, 3941, 3959, 3976, 4007, 4021, 4078, 4087, 4089, 4091, 4097, 4109, 4121, 4128, 4132, 4219, 4243, 4270, 4280, 4281, 4294, 4301, 4320, 4322, 4343, 4345, 4346, 4370, 4376, 4395, 4426, 4440, 4463, 4472, 4507, 4538, 4555, 4572, 4587, 4603, 4665, 4671, 4724, 4756, 4757, 4775, 4779, 4820, 4873, 4888, 4925, 4927, 4935, 4945.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 31, 1890.

A general election takes place next Tuesday, which will determine the attitude of the lower house of the next Congress toward the new tariff law. The contest is quite heated in some parts, and diverts attention from business affairs, but in the aggregate the volume of trade continues large. The weather was wintry cold on Monday night, with frosts and snow in the middle and northern latitudes, but no serious injury was done. There has been a better export demand for breadstuffs. The cotton crop continues to go forward very freely.

Lard on the spot has been rather inactive; a good business was done on Thursday, but generally business has been quiet, and so closes at 6@6.05c. for prime city; 6.50@6.52½c. for prime Western, and 6.40@6.90c. for refined to the Continent. The speculation has been unsettled. There was a selling demand yesterday, under which 6,500 tcs. were closed out at slightly lower prices, owing to increased arrivals of swine at Western markets, but when it was seen that these swine were marketed by farmers who preferred not to fatten them at current prices of corn, there was to-day some recovery and the close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
November delivery.....c.	6.55	6.55	6.56	6.55	6.47	6.50
December delivery.....c.	6.66	6.65	6.64	6.62	6.59	6.59
January delivery.....c.	6.84	6.83	6.82	6.80	6.77	6.79
February delivery.....c.	6.95	6.94	6.93	6.91	6.83	6.89
March delivery.....c.	7.05	7.04	7.03	7.01	6.98	6.99

Pork has been in fair demand, and the close is partially dearer; quoted at \$11 50@\$12 25 for mess, \$10 50@\$11 extra prime and \$13@\$14 for short clear. Beef has been more active and is steady; quoted: extra mess, \$7 25@\$7 50; packet \$8 25@\$8 75 per bbl.; extra India mess, \$13@\$15 per tierce, and family at \$9 50@\$10 50 per bbl. Beef hams were more active and steady at \$12@12 50 per bbl. Cut meats have further declined, and business has been on a restricted scale; quoted: pickled bellies, 5½@6¾c., including those averaging 10@12 lbs. at 5½@6¼c.; also pickled shoulders, 5½@5¼c., and hams, 8¼@9c.; smoked shoulders, 6@6¼c., and hams, 10¼@10½c. Tallow is firmer but quiet at 4½c. Stearine is quoted at 7½@8c., and oleomargarine, 6½@6¾c. Butter firm at 20@27c. for creamery. Cheese quiet at 8¼@10c. for State factory, full cream.

Coffee on the spot is weak a 18¼@18½c. for No. 7 Rio, with a sale to-day at 18 1-16c. in transit. Mild grades in fair demand, with sales of Java to-day at 22½@23c. The speculation in Rio options was quite depressed early in the week, but opened to-day at a smart advance, which was mostly lost, however, in the later dealings. Crop reports this week have been unfavorable from Java, but favorable from Brazil, and it is also said Brazil will abolish its export duty. The close was barely steady, with sellers as follows:

November.....	17.50c.	February.....	15.55c.	May.....	13.00c.
December.....	16.85c.	March.....	15.10c.	June.....	14.95c.
January.....	16.05c.	April.....	15.10c.		

Raw sugars are lower and close dull at 5 5-16c. for fair refining muscovado and 5 15-16c. for centrifugal of 96 degrees test. Refined sugars in moderate demand, but again lower at 6 15-16c. for standard crushed and 6½c. for granulated. Molasses slightly lower for new crop New Orleans, with more doing at the concession. Rice steady. The tea sale went off at steady prices, except for some grades of blacks.

Kentucky tobacco has met with a fair demand, mainly for export, at steady prices. Seed leaf has been more active at full and hardening prices; sales 3,640 cases as follows: 1,000 cases 1889 crop, Zimmer's Spanish, 12 to 14c.; 800 cases 1889 crop, Wisconsin Havana, 9 to 13c.; 350 cases 1889 crop, Pennsylvania Havana, 12½ to 30c.; 200 cases 1888 crop, Pennsylvania seed leaf, 11 to 13c.; 300 cases 1889 crop, Pennsylvania seed leaf, 9 to 13c.; 300 cases 1889 crop, Ohio seed leaf, 8 to 11c.; 150 cases 1888 crop, New York State Havana, private terms; 240 cases 1889 crop, New York State Havana, 12½ to 14c., and 300 cases 1889 crop, New England Havana, 15 to 45c.; also 2,250 bales Havana, 90c. to \$1 for Remedios, and \$1 15 to \$1 25 for Vuelta, and 750 bales Sumatra, \$1 75 to \$2 75.

On the Metal Exchange, Straits tin closes easy at 21.80c. spot and January delivery. Ingot copper is neglected and nominal. Lead is wholly nominal, at 5.65c, a material decline from the late speculative price. Domestic spelter is quiet. The interior iron markets are about steady, with a fair demand, except for steel rails, which are dull and nominal.

Refined Petroleum is quoted at 7.60c. in bbls. and 9.85c. in cases; Crude, in bbls., 7.20c.; Naphtha, 7.20c. Crude Certificates close at 78½c. per bbl. Spirits Turpentine is easier, but closes steady at 40½@41c. Rosins are firmer at \$1 45@\$1 50 for strained, with high grades more decidedly higher from scarcity, "Window Glass" being quoted at \$3 95@\$4. Wool and Hops are firmer.

COTTON.

FRIDAY, P. M., October 31, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 343,188 bales, against 313,451 bales last week and 311,313 bales the previous week, making the total receipts since the 1st of Sept., 1890, 2,097,467 bales, against 1,925,076 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 172,391 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,609	18,087	15,580	8,857	8,111	9,360	69,210
El Paso, &c....	.....	.....	.....	.....	.....	364	364
New Orleans....	14,983	16,737	27,141	12,498	9,244	33,109	103,712
Mobile.....	1,252	3,796	1,205	2,659	1,948	2,593	13,213
Florida.....	.....	.....	.....	.....	.....	8,293	4,293
Savannah.....	9,225	13,800	7,309	6,994	7,098	9,504	54,800
Brunswick, &c.	.....	.....	.....	.....	.....	9,583	9,583
Charleston.....	3,086	5,887	2,100	5,201	3,547	632	20,519
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1,547	1,636	2,780	1,518	2,338	1,480	11,299
Washington, &c.	.....	.....	.....	.....	.....	70	70
Norfolk.....	4,831	5,767	5,207	5,572	3,419	4,981	29,777
West Point.....	3,005	2,515	4,590	1,358	3,312	3,507	18,287
N'wpt'n's, &c.	.....	.....	.....	.....	.....	1,598	1,598
New York.....	239	518	225	610	300	721	2,613
Boston.....	180	.....	108	209	461	46	1,004
Baltimore.....	.....	.....	.....	.....	.....	2,048	2,048
Philadelphia, &c.	227	57	131	310	258	841	1,824
Totals this week	43,184	69,400	52,508	45,786	40,906	79,404	343,188

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to October 31.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston...	63,210	420,198	54,517	371,484	114,878	81,496
El Paso, &c....	364	1,860	161	1,162	.....	.....
New Orleans....	103,712	493,541	100,645	543,335	165,170	168,263
Mobile.....	13,218	90,293	14,924	98,076	16,452	13,063
Florida.....	8,293	20,735	826	1,139	.....	.....
Savannah.....	54,800	414,886	49,718	393,079	120,546	82,172
Brunswick, &c.	9,583	57,237	10,597	55,636	9,000	4,970
Charleston.....	20,519	188,348	18,283	144,549	50,497	40,403
P. Royal, &c....	.....	25	101	234	.....	.....
Wilmington.....	11,299	92,719	6,241	54,421	26,708	10,787
Washington, &c.	70	283	50	273	.....	.....
Norfolk.....	29,777	201,782	20,874	122,540	37,287	25,284
West Point.....	18,297	93,336	18,884	110,388	.....	.....
N'wpt'n, &c....	1,598	5,321	1,194	5,314	217	92
New York.....	2,613	3,913	8,982	9,565	45,810	72,477
Boston.....	1,004	3,393	771	4,367	11,000	9,500
Baltimore.....	2,948	4,275	192	1,930	12,183	1,592
Phil'del'a, &c.	1,824	5,302	1,259	5,484	3,275	3,998
Totals.....	343,188	2,097,467	308,215	1,925,076	613,023	513,982

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.	63,574	54,678	37,059	43,494	35,514	33,538
New Orleans	103,712	100,645	74,752	92,598	73,500	103,315
Mobile.....	13,218	14,924	7,188	11,215	12,047	12,767
Savannah.....	54,860	49,718	45,064	48,507	47,200	42,971
Charl'st'n, &c.	20,519	18,384	21,688	18,327	25,850	24,931
Wilm'g't'n, &c.	11,378	6,297	12,979	7,578	8,530	4,992
Norfolk.....	29,777	20,874	35,524	28,454	37,131	28,965
W't Point, &c.	19,895	20,069	30,469	30,347	18,937	14,432
All others.....	26,285	22,627	14,914	8,654	12,956	8,611
Tot. this week	343,188	308,215	279,536	289,174	271,665	274,422
Since Sept. 1.	2,097,467	1,925,076	1,557,649	2,038,743	1,615,466	1,662,875

The exports for the week ending this evening reach a total of 224,438 bales, of which 102,632 were to Great Britain, 32,212 to France and 99,594 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Oct. 31. 1890.			From Sept. 1, 1890, to Oct. 31, 1890.		
	Great Brit'n.	France.	Continent.	Great Britain.	France.	Continent.
Galveston.....	28,308	.....	9,180	37,497	151,805	4,894
New Orleans....	31,977	22,806	25,780	80,563	185,587	59,202
Mob. & Penola	8,113	.....	.....	8,113	22,900	.....
Savannah.....	.....	.....	28,408	28,408	39,278	3,745
Brunswick.....	7,471	.....	.....	7,471	38,036	.....
Charleston.....	.....	5,250	13,926	19,176	39,563	10,330
Wilmington.....	.....	.....	4,200	4,200	50,526	.....
Norfolk.....	6,641	3,309	6,000	15,950	83,350	3,309
West Point.....	5,650	.....	2,800	8,450	31,080	.....
N'wpt'n's, &c.	.....	.....	.....	.....	150	.....
New York.....	11,014	817	6,991	18,852	111,017	5,072
Boston.....	2,000	.....	.....	2,751	16,039	.....
Baltimore.....	600	.....	2,271	2,871	10,920	650
Philadelphia, &c.	150	.....	27	180	1,304	.....
Total.....	102,632	32,212	99,594	234,138	780,080	93,202
Total, 1889....	180,790	35,670	111,788	328,254	789,073	163,300

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Oct. 31 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	21,905	19,162	17,885	1,213	60,165	105,005
Moblie.....	6,000	None.	None.	None.	6,000	10,452
Charleston.....	2,800	None.	13,500	1,300	17,600	32,897
Savannah.....	7,500	3,500	21,500	3,900	36,400	84,146
Galveston.....	32,742	7,498	9,973	13,497	63,710	51,168
Norfolk.....	12,000	4,000	None.	5,000	21,000	16,287
New York.....	1,700	950	4,450	None.	7,100	38,710
Other ports....	20,000	None.	10,000	None.	30,000	32,383
Total 1890...	104,647	35,110	77,308	24,910	241,975	371,045
Total 1889...	80,821	18,556	47,016	19,861	166,254	347,728
Total 1888...	100,169	15,991	41,712	30,290	188,162	329,308

The speculation in cotton for future delivery at this market was feverishly active during the first half of the week under review, showing at times some irregularity as between the early and late deliveries, with the dealings gradually becoming more active in the spring months. On Monday the fluctuations were unusually wide. The opening was somewhat buoyant. The Federal signal service reported the temperature very low throughout the South, nearly down to the freezing point at some stations, and predicted killing frosts that night. But in the last hour the selling was even more urgent than the early buying; the early advance was not only lost, but there was a further decline. Tuesday morning brought the report of a killing frost at Nashville and white frosts at Wilmington, Augusta and Vicksburg, which were regarded as of little significance, and the distant options weakened a few points, but the near deliveries showed some strength, on the comparatively small accumulation of stocks, notwithstanding the larger crop movement. On Wednesday the fluctuations continued within narrow limits, and the close was without much change; an early decline being nearly recovered. On Thursday, the lower opening, under a decline at Liverpool, was followed by a partial recovery during morning hours and some further advance later on, from a demand to cover contracts. To-day our market quite broke down, prices going to the lowest figures of the season, under the weakness of the spot market, the increased interior receipts and stocks and the failure of frost accounts to excite any apprehension of serious damage to the crop. The "bears" were free sellers for the decline. Cotton on the spot declined 1-16c. on Saturday and Monday without leading to much activity, but a further decline of 1-16c. on Wednesday was attended by some business for arrival on speculation. To-day the market was again 1-16c. lower, closing at 9 15-16c. for middling uplands.

The total sales for forward delivery for the week are 633,800 bales. For immediate delivery the total sales foot up this week 3,194 bales, including 100 for export, 2,594 for consumption, 500 for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—October 25 to October 31.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7 1/2	7 1/2	7 1/2	7 3/4	7 3/4	7 1/2
Strict Ordinary.....	7 15/16	7 7/8	7 7/8	7 15/16	7 15/16	7 3/4
Good Ordinary.....	8 1/2	8 3/4	8 3/4	8 11/16	8 11/16	8 3/4
Strict Good Ordinary.....	9 1/4	9 3/8	9 3/8	9 1/2	9 1/2	9 1/2
Low Middling.....	9 11/16	9 5/8	9 5/8	9 5/8	9 5/8	9 1/2
Strict Low Middling.....	9 15/16	9 7/8	9 7/8	9 15/16	9 15/16	9 3/4
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 15/16
Good Middling.....	10 3/8	10 3/8	10 3/8	10 1/4	10 1/4	10 3/8
Strict Good Middling.....	10 9/16	10 1/2	10 1/2	10 7/8	10 7/8	10 3/8
Middling Fair.....	11	10 15/16	10 15/16	10 7/8	10 7/8	10 15/16
Fair.....	11 1/2	11 1/8	11 1/8	11 3/8	11 3/8	11 1/8

GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7 11/16	7 3/8	7 3/8	7 9/16	7 9/16	7 1/2
Strict Ordinary.....	8 1/2	8 1/8	8 1/8	8 7/8	8 7/8	8 15/16
Good Ordinary.....	9 1/2	9 1/8	9 1/8	9 1/8	9 1/8	9 1/2
Strict Good Ordinary.....	9 7/8	9 3/8	9 3/8	9 3/8	9 3/8	9 1/2
Low Middling.....	10 1/2	10 1/8	10 1/8	10 1/8	10 1/8	10 1/2
Strict Low Middling.....	10 15/16	10 1/4	10 1/4	10 3/8	10 3/8	10 3/8
Middling.....	10 3/8	10 1/4	10 1/4	10 7/8	10 7/8	10 3/8
Good Middling.....	10 9/16	10 1/2	10 1/2	10 7/8	10 7/8	10 3/8
Strict Good Middling.....	10 3/4	10 11/16	10 11/16	10 3/4	10 3/4	10 3/8
Middling Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11
Fair.....	11 1/2	11 1/8	11 1/8	11 3/8	11 3/8	11 1/8

STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 1/4	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2
Strict Good Ordinary.....	7 7/8	7 15/16	7 15/16	7 3/4	7 3/4	7 11/16
Low Middling.....	8 15/16	8 3/4	8 3/4	8 11/16	8 11/16	8 3/4
Middling.....	9 5/8	9 1/8	9 1/8	9 1/2	9 1/2	9 1/2

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Export.	Consump.	Speculation	Transit.	Total.	
Saturday	Quiet at 1 1/2 dec.	....	778	....	....	778	51,300
Monday	Steady at 1 1/2 dec.	100	354	....	....	454	95,000
Tuesday	Easy	....	360	....	....	360	125,600
Wednesday	Easy at 1 1/2 dec.	....	484	500	....	984	116,500
Thursday	Quiet	....	341	....	....	341	106,100
Friday	Easy at 1 1/2 dec.	....	277	....	....	277	138,300
Total		100	2,594	500	....	3,194	633,800

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	Market, Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 25— Sales, total..... Prices paid (range)..... Closing.....	Variable. 51,300 9-80 @ 10-39 Irregular.	Aver. 9-81 1,500 9-80 @ 9-82 9-81 @ 9-82	Aver. 9-81 2,200 9-80 @ 9-82 9-80 @ 9-82	Aver. 9-85 5,600 9-83 @ 9-85 9-84 @ 9-85	Aver. 9-94 15,600 9-92 @ 9-97 9-93 @ 9-94	Aver. 10-02 5,100 10-00 @ 10-04 10-01 @ 10-02	Aver. 10-07 10,900 10-05 @ 10-09 10-06 @ 10-07	Aver. 10-16 3,200 10-14 @ 10-17 10-14 @ 10-15	Aver. 10-23 4,400 10-22 @ 10-25 10-23 @ 10-24	Aver. 10-31 2,100 10-30 @ 10-32 10-30 @ 10-32	Aver. 10-37 700 10-36 @ 10-39 10-36 @ 10-40	Aver. — — — —	Aver. — — — —
Monday, Oct. 27— Sales, total..... Prices paid (range)..... Closing.....	Variable. 96,000 9-80 @ 10-39 Lower.	Aver. 9-80 100 9-80 @ 9-81 9-79 @ 9-81	Aver. 9-83 2,700 9-79 @ 9-85 9-75 @ 9-77	Aver. 9-87 11,800 9-81 @ 9-91 9-81 @ 9-82	Aver. 9-96 21,800 9-97 @ 10-00 9-97 @ 9-91	Aver. 10-02 17,400 10-02 @ 10-07 10-02 @ 10-03	Aver. 10-09 19,500 10-09 @ 10-12 10-09 @ 10-12	Aver. 10-16 10,400 10-16 @ 10-21 10-16 @ 10-21	Aver. 10-25 6,800 10-26 @ 10-28 10-26 @ 10-27	Aver. 10-31 5,300 10-31 @ 10-32 10-32 @ 10-32	Aver. 10-37 500 10-37 @ 10-39 10-37 @ 10-39	Aver. — — — —	Aver. — — — —
Tuesday, Oct. 28— Sales, total..... Prices paid (range)..... Closing.....	Variable. 123,600 9-77 @ 10-32 Irregular.	Aver. 9-78 2,900 9-77 @ 9-80 9-80 @ 9-81	Aver. 9-76 3,300 9-74 @ 9-78 9-78 @ 9-79	Aver. 9-80 13,000 9-78 @ 9-80 9-82 @ 9-81	Aver. 9-88 28,300 9-86 @ 9-90 9-90 @ 9-91	Aver. 9-94 24,600 9-92 @ 9-97 9-96 @ 9-97	Aver. 9-99 22,000 10-00 @ 10-01 10-00 @ 10-01	Aver. 10-06 11,500 10-06 @ 10-08 10-07 @ 10-08	Aver. 10-14 10,200 10-13 @ 10-16 10-15 @ 10-16	Aver. 10-22 8,500 10-21 @ 10-24 10-23 @ 10-24	Aver. 10-29 1,100 10-29 @ 10-30 10-30 @ 10-31	Aver. 10-32 200 10-32 @ 10-33 10-33 @ 10-35	Aver. — — — —
Wednesday, Oct. 29— Sales, total..... Prices paid (range)..... Closing.....	Variable. 116,500 9-73 @ 10-32 Steady.	Aver. 9-77 600 9-77 @ 9-78 9-77 @ 9-79	Aver. 9-75 3,800 9-73 @ 9-77 9-77 @ 9-78	Aver. 9-79 12,100 9-77 @ 9-82 9-82 @ 9-83	Aver. 9-88 27,400 9-85 @ 9-90 9-90 @ 9-91	Aver. 9-93 17,500 9-92 @ 9-96 9-96 @ 9-97	Aver. 9-98 22,200 10-00 @ 10-01 10-00 @ 10-01	Aver. 10-04 13,900 10-04 @ 10-08 10-07 @ 10-08	Aver. 10-12 12,300 10-12 @ 10-15 10-14 @ 10-15	Aver. 10-20 5,700 10-17 @ 10-22 10-22 @ 10-23	Aver. 10-28 700 10-27 @ 10-28 10-28 @ 10-29	Aver. 10-31 300 10-31 @ 10-32 10-32 @ 10-34	Aver. — — — —
Thursday, Oct. 30— Sales, total..... Prices paid (range)..... Closing.....	Variable. 106,100 9-70 @ 10-31 Finner.	Aver. 9-74 1,700 9-70 @ 9-77 9-77 @ 9-79	Aver. 9-74 3,800 9-72 @ 9-78 9-77 @ 9-78	Aver. 9-79 14,000 9-76 @ 9-83 9-82 @ 9-83	Aver. 9-88 29,400 9-85 @ 9-92 9-90 @ 9-91	Aver. 9-95 14,700 9-91 @ 9-98 9-96 @ 9-97	Aver. 9-99 16,000 10-01 @ 10-02 10-01 @ 10-02	Aver. 10-06 7,300 10-06 @ 10-09 10-09 @ 10-10	Aver. 10-14 14,600 10-14 @ 10-17 10-16 @ 10-17	Aver. 10-20 4,000 10-18 @ 10-24 10-24 @ 10-25	Aver. 10-27 400 10-27 @ 10-28 10-28 @ 10-29	Aver. 10-31 200 10-31 @ 10-32 10-32 @ 10-34	Aver. — — — —
Friday, Oct. 31— Sales, total..... Prices paid (range)..... Closing.....	Lower. 138,300 9-66 @ 10-32 Dull.	Aver. 9-69 600 9-66 @ 9-69 9-66 @ 9-69	Aver. 9-72 5,500 9-66 @ 9-75 9-72 @ 9-73	Aver. 9-76 10,600 9-73 @ 9-81 9-80 @ 9-81	Aver. 9-84 29,000 9-80 @ 9-89 9-85 @ 9-89	Aver. 9-91 14,300 9-89 @ 9-96 9-96 @ 9-97	Aver. 9-95 29,000 9-90 @ 10-01 9-90 @ 9-91	Aver. 10-02 13,900 10-02 @ 10-09 10-09 @ 10-10	Aver. 10-09 12,000 10-09 @ 10-16 10-12 @ 10-16	Aver. 10-18 7,100 10-18 @ 10-24 10-24 @ 10-25	Aver. 10-28 200 10-28 @ 10-29 10-29 @ 10-30	Aver. 10-31 1,000 10-31 @ 10-32 10-32 @ 10-34	Aver. — — — —
Total sales this week. Average price, week.	633,800	7,400	21,300	76,100	151,500	93,600	119,300	66,200	60,300	32,700	3,600	1,800	—
Sales since Sep. 1, 190*	349,300	352,400	694,700	1,243,900	483,600	530,400	210,200	198,000	85,200	9,400	—	—	—

* Includes sales in September, 1890, for September, 228,300.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9-85c.; Monday, 9-85c.; Tuesday 9-80c.; Wednesday, 9-90c.; Thursday, 9-80c.; Friday, —c.

The following exchanges have been made during the week:

52 pd. to exch. 300 Dec. for July.
Even. 200 Oct. for Nov.
05 pd. to exch. 200 Nov. for Dec.
20 pd. to exch. 500 Dec. for Mch.
05 pd. to exch. 100 Feb. for Mch.
17 pd. to exch. 500 Dec. for Feb.
14 pd. to exch. 100 Nov. for Jan.
08 pd. to exch. 100 Mch. for April.
19 pd. to exch. 300 Jan. for April.
11 pd. to exch. 800 Jan. for Mch.
10 pd. to exch. 100 Jan. for Mch.
12 pd. to exch. 100 Oct. for Jan.
07 pd. to exch. 100 Apr. for May.
05 pd. to exch. 100 Feb. for Mch.
20 pd. to exch. 600 Nov. for Feb.
06 pd. to exch. 600 Nov. for Dec.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 31), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	539,000	445,000	283,000	438,000
Stock at London.....	30,000	19,000	7,000	37,000
Total Great Britain stock.	569,000	464,000	290,000	475,000
Stock at Hamburg.....	2,400	1,600	1,700	3,700
Stock at Bremen.....	58,000	21,700	8,400	30,000
Stock at Amsterdam.....	3,000	4,000	2,000	18,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	3,000	8,000	500	900
Stock at Havre.....	113,000	95,000	72,000	146,000
Stock at Marseilles.....	3,000	3,000	2,000	2,000
Stock at Barcelona.....	18,000	22,000	29,000	10,000
Stock at Genoa.....	5,000	8,000	5,000	4,000
Stock at Trieste.....	5,000	4,000	5,000	9,000
Total Continental stocks.....	210,600	167,600	125,900	230,400
Total European stocks.....	779,600	631,600	415,900	705,400
India cotton afloat for Europe.....	29,000	38,000	24,000	44,000
Amer. cotton afloat for Europe.....	601,000	605,000	410,000	606,000
Egypt, Brazil, &c., afloat for Europe.....	55,000	33,000	17,000	45,000
Stock in United States ports.....	613,023	513,982	617,470	684,477
Stock in U. S. interior towns.....	185,495	147,708	194,451	269,752
United States exports to-day.....	43,057	111,401	18,965	32,213

Total visible supply..... 2,306,175 2,070,631 1,697,786 2,386,842

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	271,000	270,000	178,000	234,000
Continental stocks.....	102,000	79,000	61,000	60,000
American afloat for Europe.....	601,000	605,000	410,000	606,000
United States stock.....	613,023	513,982	617,470	684,477
United States interior stocks.....	185,495	147,708	194,451	269,752
United States exports to-day.....	43,057	111,401	18,965	32,213

Total American..... 1,815,575 1,737,091 1,479,886 1,886,442

Non Indian, Brazil, &c.—

Liverpool stock.....	268,000	175,000	105,000	204,000
London stock.....	30,000	19,000	7,000	37,000
Continental stocks.....	108,800	88,600	64,900	170,400
India afloat for Europe.....	29,000	38,000	24,000	44,000
Egypt, Brazil, &c., afloat.....	55,000	33,000	17,000	45,000

Total East India, &c..... 490,600 343,600 217,900 500,400

Total American..... 1,815,575 1,737,091 1,479,886 1,886,442

Total visible supply..... 2,306,175 2,070,631 1,697,786 2,386,842

Price Mid. Up., Liverpool..... 5 1/4 d. 5 1/4 d. 5 1/4 d. 5 1/4 d.

Price Mid. Up., New York..... 9 1/8 c. 10 3/8 c. 9 1/8 c. 9 1/8 c.

The imports into Continental ports this week have been 70,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 235,484 bales as compared with the same date of 1889, an increase of 608,889 bales as compared with the corresponding date of 1888 and a decrease of 80,667 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889—is set out in detail in the following statement.

Total, all towns.	Total, new towns.	Total, old towns.	MOVEMENT TO OCTOBER 31, 1890.				MOVEMENT TO NOVEMBER 1, 1889.			
			Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.
			This week.	Since Sept. 1, 90.	Oct. 31.	This week.	Since Sept. 1, 89.	Nov. 1.	This week.	Since Sept. 1, 89.
Augusta, Ga.....	13,487	99,978	9,182	23,887	9,841	1,287	6,917	1,287	6,917	1,287
Columbus, Ga.....	4,425	38,798	4,040	9,084	4,394	1,481	6,987	1,481	6,987	1,481
Macon, Ga.....	3,771	38,365	2,761	8,637	3,000	1,340	6,987	1,340	6,987	1,340
Montgomery, Ala.....	9,220	70,825	5,769	18,719	6,940	1,822	20,496	1,822	20,496	1,822
Mobile, Ala.....	4,064	41,871	3,323	6,345	3,441	1,052	4,688	1,052	4,688	1,052
Memphis, Tenn.....	4,676	132,873	24,475	61,953	28,151	4,827	19,493	4,827	19,493	4,827
Nashville, Tenn.....	3,086	10,687	2,697	4,113	1,467	1,052	18,739	1,052	18,739	1,052
Dallas, Texas.....	1,292	18,816	1,368	4,713	1,467	1,052	18,739	1,052	18,739	1,052
Shreveport, La.....	4,776	7,274	3,133	4,776	4,177	1,287	6,917	1,287	6,917	1,287
Victoria, Miss.....	5,730	23,186	3,433	8,398	4,207	1,481	6,987	1,481	6,987	1,481
Columbus, Miss.....	4,983	10,450	1,177	1,369	1,403	1,340	6,987	1,340	6,987	1,340
Enterprise, Ala.....	1,518	14,070	1,357	2,604	1,671	1,052	4,688	1,052	4,688	1,052
Albany, Ga.....	1,651	22,052	1,557	2,604	1,671	1,052	4,688	1,052	4,688	1,052
Atlanta, Ga.....	8,112	38,416	5,443	14,122	8,784	1,822	20,496	1,822	20,496	1,822
Rome, Ga.....	5,182	21,925	4,443	7,776	5,615	1,481	6,987	1,481	6,987	1,481
St. Louis, Mo.....	2,007	1,667	1,607	1,000	1,536	1,052	4,688	1,052	4,688	1,052
St. Charles, N. C.....	29,108	82,002	21,323	22,275	26,172	1,052	4,688	1,052	4,688	1,052
Cincinnati, Ohio.....	8,030	30,447	8,934	2,275	9,733	1,052	4,688	1,052	4,688	1,052
Total, all towns.....	1214,437	1,190,885	437,720	1,172,629	1,217,312	187,870	1,120,029	187,870	1,120,029	187,870
Total, new towns.....	63,908	437,720	66,716	217,312	217,312	57,807	434,527	57,807	434,527	57,807
Total, old towns.....	1150,529	753,165	106,913	955,317	999,999	130,063	685,502	130,063	685,502	130,063

* Louisville figures "net" in both years.

† Last year's figures are for Griffin.

The above totals show that the old interior stocks have increased during the week 43,616 bales, and are to-night 87,797 bales more than at the same period last year. The receipts at the same towns have been 20,468 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 70,856 bales more than for the same time in 1889.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Oct. 31.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
New Orleans.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Mobile.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Savannah.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Charleston.....	Nominal.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Wilmington.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Norfolk.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Boston.....	10 3/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Baltimore.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Philadelphia.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Augusta.....	9 3/4 @ 1 1/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Memphis.....	9 1/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
St. Louis.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Cincinnati.....	10	10	9 3/4	9 3/4	9 3/4	9 3/4
Louisville.....	10	10	9 3/4	9 3/4	9 3/4	9 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 3/4	Little Rock.....	9 1/4	Raleigh.....	9 1/4
Columbus, Ga.....	9 1/4	Montgomery.....	9 1/4	Rome.....	9 1/4
Columbus, Miss.....	9 1/4	Nashville.....	9 1/4	Seima.....	9 1/4
Enfala.....	9 1/4	Natchez.....	9 1/4	Shreveport.....	9 1/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Sept. 26.....	128,399	191,833	211,522	61,474	39,762	55,517	158,365	205,066	231,418
Oct. 3.....	190,588	245,374	246,938	98,210	76,761	90,284	227,304	282,373	271,705
" 10.....	350,644	273,609	296,119	139,667	111,205	90,174	292,101	308,033	315,009
" 17.....	263,263	304,501	311,313	174,971	138,374	135,571	298,567	331,670	347,710
" 24.....	270,707	320,578	313,451	198,380	167,613	175,504	294,116	339,817	363,384
" 31.....	279,538	308,215	348,188	221,902	178,506	217,312	303,058	329,108	384,996

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 2,301,166 bales; in 1889 were 2,091,138 bales; in 1888 were 1,764,176 bales.

2.—That, although the receipts at the outports the past week were 343,188 bales, the actual movement from plantations was 384,996 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 329,108 bales and for 1888 they were 303,058 bales.

AMOUNT OF COTTON IN SIGHT OCT. 31.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1890.	1889.	1888.	1887.
Receipts at the ports to Oct. 24	2,097,467	1,925,076	1,557,649	2,038,745
Interior stocks on Oct. 24 in excess of September 1.....	203,699	166,062	206,527	278,131
Net receipts from plantat'ns	2,301,166	2,091,138	1,764,176	2,316,876
Net overland to October 1.....	26,138	14,060	9,092	39,462
Southern consumpt'n to Oct. 1	43,000	38,000	36,000	35,000
Total in sight October 24.....	2,370,304	2,143,198	1,809,263	2,391,338
Northern spinners takings to October 24.....	348,116	220,544	282,637	338,172

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening are generally of a very favorable tenor. Over almost the whole cotton belt the weather has been dry, and excellent progress has been made in gathering the crop. The temperature, however, has been lower, with killing frost reported at a few points and light frosts in some other districts.

Galveston, Texas.—The weather has been dry all the week. The thermometer has averaged 72, ranging from 61 to 84. October rainfall, four inches and ninety hundredths.

Palestine, Texas.—We have been without rain all the week. The thermometer has ranged from 50 to 84, and averaged 67. Rainfall for the month of October nine inches.

Huntsville, Texas.—No rain has fallen during the week. Average thermometer 60, highest 80 and lowest 40. During the month of October the rainfall reached three inches and sixty-two hundredths.

Dallas, Texas.—Dry weather has prevailed throughout the week. The thermometer has averaged 61, the highest being 78 and the lowest 44. Rainfall during the month of October four inches and ninety-two hundredths.

San Antonio, Texas.—There has been no rain the past week. The thermometer has averaged 66, ranging from 48 to 84. October rainfall ninety-seven hundredths of an inch.

Luling, Texas.—We have been without rain all the week. The thermometer has ranged from 44 to 88, averaging 66.

During the month of October the rainfall was one inch and twenty-two hundredths.

Columbia, Texas.—The weather has been dry all the week. Average thermometer 65, highest 82 and lowest 48. During the month of October the rainfall reached six inches and seven hundredths.

Cuero, Texas.—It has been dry all the week. The thermometer has averaged 61, the highest being 84 and the lowest 38. Rainfall during the month of October four inches and thirty-two hundredths.

Brenham, Texas.—We have been without rain the past week. The thermometer has averaged 65, ranging from 47 to 88. Precipitation during the month of October three inches and twenty hundredths.

Belton, Texas.—Dry weather has prevailed throughout the week. The thermometer has ranged from 56 to 78, averaging 67. October rainfall two inches and sixty-seven hundredths.

Weatherford, Texas.—The weather has been dry the past week. Average thermometer 59, highest 78 and lowest 40. Rainfall for the month of October two inches and sixty-seven hundredths.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has ranged from 40 to 81, averaging 61.

New Orleans, Louisiana.—No rain all the week. The thermometer has averaged 63.

Columbus, Mississippi.—We have had no rain during the week, but a heavy frost occurred in this vicinity this morning. The thermometer here has averaged 55, ranging from 43 to 68.

Leland, Mississippi.—The weather has been dry the past week. Average thermometer 60, highest 83 and lowest 36.

Little Rock, Arkansas.—The past week has been without rain and entirely favorable for gathering crops. Average thermometer 57, highest 77 and lowest 37.

Helena, Arkansas.—The weather has been favorable for picking during the week and cotton is coming in lively. Prospects are better. There has been no rain. The first killing frost occurred in this vicinity this week. The thermometer here has averaged 56, the highest being 75 and the lowest 32.

Memphis, Tennessee.—It has been dry all the week—splendid weather for crop purposes, and picking and marketing have made good progress. Killing frost and ice are reported this morning throughout the Memphis district, and a killing frost was also reported on Monday morning in sections of river bottoms, but it was not general. The thermometer here has ranged from 38 to 75, and averaged 56.

Nashville, Tennessee.—It has rained on two days of the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 50, ranging from 36 to 74.

Mobile, Alabama.—Crop reports are favorable. The weather has been excellent for picking, no rain having fallen during the week. Killing frosts are reported in some sections. Here the thermometer has averaged 60; highest 78, lowest 41.

Montgomery, Alabama.—There has been frost on two nights of the week, but not killing. The weather is now turning colder. We have had no rain. The thermometer here has averaged 55, the highest being 74 and the lowest 40.

Seima, Alabama.—The weather has been fair all the week, with frost reported in the neighborhood on three days. The thermometer has averaged 58, ranging from 37 to 82.

Auburn, Alabama.—There has been no rain all the week. The thermometer has ranged from 39 to 71, averaging 55.5.

Madison, Florida.—We have had clear weather the past week. Average thermometer 61, highest 75, lowest 40.

Columbus, Georgia.—There has been no rain all the week. The thermometer has averaged 55, the highest being 67 and the lowest 41.

Savannah, Georgia.—The weather has been pleasant during the week, with no rain. The thermometer has averaged 58, ranging from 41 to 76.

Augusta, Georgia.—The weather has been clear and pleasant during the week, with light rain on one day to the extent of nineteen hundredths of an inch. Picking has been uninterrupted the past week, and cotton is coming in freely. Receipts are largely in excess of the same period last year. The thermometer has ranged from 36 to 73, averaging 56. October rainfall three inches and seventy-six hundredths.

Charleston, South Carolina.—There has been no rain during the week. Average thermometer 58, highest 70 and lowest 41.

Stateburg, South Carolina.—We have had rain on two days of the week, the rainfall aggregating forty-two hundredths of an inch. In this vicinity there has been light frost on two nights, and heavy frost on low grounds on one night. The thermometer here has averaged 54, the highest being 68, and the lowest 38.

Wilson, North Carolina.—It has rained on two days of the week, the precipitation reaching sixteen hundredths of an inch. There has been light frost this week in this vicinity. The thermometer here has averaged 51, ranging from 34 to 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 30, 1890, and October 31, 1889.

	Oct. 30, '90.	Oct. 31, '89.
New Orleans.....	Above low-water mark.	
Memphis.....	Above low-water mark.	
Nashville.....	Above low-water mark.	
Shreveport.....	Above low-water mark.	
Vicksburg.....	Above low-water mark.	
	Feet.	Feet.
	4.3	3.4
	12.3	3.1
	10.8	4.1
	6.9	6.3
	14.8	Missing.

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Oct. 30.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890.....	.....	.....	.....	341,000	103,000	1,379,000	8,000	1,811,000
1889.....	.....	4,000	.....	370,000	857,000	1,227,000	10,000	1,709,000
1888.....	.....	.....	.....	216,000	629,000	845,000	3,000	1,306,000
1887.....	2,000	3,000	5,000	368,000	683,000	1,051,000	9,000	1,506,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and a decrease in shipments of 4,000 bales, and the shipments since January 1 show an increase of 152,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	.....	.....	25,000	103,000	128,000
1889.....	.....	.....	.....	35,000	45,000	80,000
Madras—						
1890.....	.....	2,000	2,000	56,000	11,000	67,000
1889.....	.....	.....	.....	61,000	18,000	79,000
All others—						
1890.....	.....	.....	.....	102,000	51,000	153,000
1889.....	8,000	3,000	11,000	104,000	53,000	157,000
Total all—						
1890.....	.....	2,000	2,000	183,000	165,000	348,000
1889.....	8,000	3,000	11,000	200,000	116,000	316,000

The above totals for the week show that the movement from the ports other than Bombay is 9,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	.....	1,379,000	4,000	1,227,000	.....	845,000
All other ports.	2,000	348,000	11,000	316,000	13,000	240,000
Total.....	2,000	1,727,000	15,000	1,543,000	13,000	1,085,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 29.	1890.		1889.		1888.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....	.....	210,000	.....	180,000	.....	150,000
Since Sept. 1.	.....	1,181,000	.....	892,000	.....	503,000
Exports (bales)—						
To Liverpool.....	15,000	74,000	11,000	59,000	7,000	34,000
To Continent.....	4,000	23,000	3,000	14,000	3,000	16,000
Total Europe.....	19,000	97,000	14,000	73,000	10,000	50,000

* A cantar is 93 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.			1889.		
	32s Cop. Twist.	8½ lbs. Shirtings.	Coll'n Mid. Uplds.	32s Cop. Twist.	8½ lbs. Shirtings.	Coll'n Mid. Uplds.
S'p 26	8½	8½	6 4½	8½	8½	6 4½
Oct. 3	8½	8½	6 4½	8½	8½	6 4½
" 10	8½	8½	6 4½	8½	8½	6 4½
" 17	8½	8½	6 4½	8½	8½	6 4½
" 24	8½	8½	6 4½	8½	8½	6 4½
" 31	8½	8½	6 4½	8½	8½	6 4½

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1889-90.—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1889-90, as received by us to-day by cable.

JUTE BUTTS, BAGGING, &C.—While there has been a fair amount of business in jute bagging during the week under review, the dealings have, as a rule, been confined to small lots. The prices to-night are 5½c. for 1½ lbs., 6½c. for 1½ lbs., 7c. for 2 lbs. and 7½c. for standard grades. Within the past week there have been some large transactions in jute butts, but just now the demand is light at 1½c. for paper grades and 1½c. for bagging quality.

EAST INDIA CROP.—The following is from the Bombay Prices Current, dated Sept. 27, 1890:

There was in re or less rain in every district of the Oomrawuttee cotton circle during the latter part of last week excepting Dhulia, where, however, rather more than the yearly average had already been registered, and where the plants were showing bolls rapidly ripening. At Baroor, a sp 1 of fine weather was needed for the crop, but both here and in other districts of the same circle the plants were flourishing, continuing to show more improvement at Julgaum. Thirty-four cents of rain fell at Agra, but in no other district of the Bengal circle was any registered since the previous Thursday; and at Beawar, where the plants were in flower, its continued absence was much felt. Beyond two cents at Bhowmuggur, there had been no more rain over any part of the Dholera circle, and though the fall this season has been much below the average in every district, Monday's report was that the plants were flourishing in all. Seasonable weather still prevailed at Brouch, and the condition of the crop left little or nothing to be desired. Although seawar was still without the much needed rain, and more was wanted at Wadwan, while at Narpore the plants required fine weather, the telegraphic reports issued yesterday were of a decidedly favorable tenor on the whole, advices from the Oomrawuttee and Brouch circles being especially satisfactory.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1890.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	9,849	50,452						
Texas.	20,311	126,381						
Savannah.	11,868	88,204	9,319	20,768	897	1,269	1,958	10,592
Mobile.								
Florida.	180	2,089						
So. Carol'a.	6,775	38,533						
No. Carol'a.	554	4,772					20	805
Virginia.	5,699	37,388	1,700	7,092	16	1,025	6,987	28,565
Northn pts.		87	7,741	38,842		3,044		
Tenn., &c.	9,618	3,913	1,801	2,939	107	3,478	146	1,327
Foreign.	140	1,375						
This year.	57,924	353,194	13,061	69,091	550	8,890	9,111	38,779
Last year.	68,819	356,575	13,865	58,552	4,353	7,869	2,927	27,712

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1890, and in previous years, have been as follows:

Monthly Receipts	Year Beginning September 1.					
	1890.	1889.	1888.	1887.	1886.	1885.
Sept./mb.	732,236	561,710	332,017	654,776	359,203	385,642
October.	1,365,231	1,319,358	1,133,016	1,213,404	1,034,450	1,055,624
Total	2,097,467	1,881,068	1,465,033	1,868,180	1,393,653	1,441,266
Percentage of tot. port receipts Oct. 31..		32.01	26.41	33.34	26.19	26.71

This statement shows that up to Oct. 31 the the receipts at the ports this year were 216,899 bales more than in 1889 and 632,484 bales more than at the same time in 1888. By adding to the totals to Sept. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1890.	1889.	1888.	1887.	1886.	1885.
Tot. Sp. 30	732,236	561,710	332,017	654,776	359,203	385,642
Oct. 1....	30,127	43,469	31,762	36,229	30,122	21,731
" 2....	33,067	31,606	34,657	8.	27,196	27,755
" 3....	37,966	33,972	28,620	46,654	8.	22,429
" 4....	40,331	47,416	29,759	52,243	37,833	8.
" 5....	8.	40,941	36,684	32,289	38,697	31,401
" 6....	67,228	8.	38,634	39,021	27,465	31,218
" 7....	58,530	54,378	8.	44,210	31,060	24,539
" 8....	33,605	52,143	47,479	43,222	34,915	21,442
" 9....	36,935	37,262	52,245	8.	33,814	44,078
" 10....	59,492	38,870	30,289	59,120	8.	29,879
" 11....	46,107	50,025	33,876	50,223	42,930	8.
" 12....	8.	45,336	48,121	39,738	44,568	44,915
" 13....	64,049	8.	36,636	39,725	32,421	45,956
" 14....	62,301	60,101	8.	44,548	40,513	30,750
" 15....	42,865	61,693	56,259	39,197	36,142	32,242
" 16....	41,711	40,236	55,448	8.	34,468	47,949
" 17....	54,230	39,271	55,122	61,937	8.	42,620
" 18....	45,455	57,804	34,386	55,573	56,306	8.
" 19....	8.	53,347	45,412	34,368	56,171	51,454
" 20....	73,790	8.	37,146	32,188	32,219	45,697
" 21....	58,937	53,400	8.	48,586	40,533	37,769
" 22....	38,535	66,719	49,955	39,514	48,543	37,424
" 23....	43,757	48,403	58,574	8.	37,531	46,740
" 24....	52,954	33,748	38,156	65,677	8.	35,251
" 25....	48,184	59,871	40,249	50,540	56,682	8.
" 26....	8.	47,892	46,627	40,999	45,309	60,969
" 27....	69,400	8.	43,958	42,518	34,368	43,243
" 28....	59,508	52,515	8.	55,776	40,967	41,338
" 29....	45,786	64,975	46,337	39,163	43,626	37,440
" 30....	40,906	49,361	54,047	8.	49,852	49,783
" 31....	79,404	49,461	42,572	79,446	8.	52,813
Total	2,097,467	1,881,068	1,465,033	1,868,180	1,393,653	1,441,266
Percentage of total port receipts Oct. 31		32.01	26.41	33.34	26.19	26.71

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 181,236 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

			Total Tons.
NEW YORK—To Liverpool, per steamer City of Chester, 1,295			
..... Naamath, 2,010..... Runic, 3,512..... Umbria, 98			
Wisconsin, 1,915.....			5,800
To Hull, per steamer Colorado, 1,874.....			1,874
To London, per steamer Ludgate Hill, 250.....			250
To Havre, per steamer Le Bourg, 847.....			847
To Bremen, per steamer Spruce, 700.....			700
To Hamburg, per steamer Rhodius, 1,134..... Suevia, 461.....			1,595
To Amsterdam, per steamer Amsterdam, 345.....			345
To Antwerp, per steamer Benelli, 2,269..... Rhynland, 1,449			3,718
To Copenhagen, per steamer Hecla, 100.....			100
To Genoa, per steamer Alava, 500.....			500
NEW ORLEANS—To Liverpool, per steamer Alava, 4,800			
Belgore Head, 6,819..... Counsellor, 4,900..... Explorer,			
5,005.....			21,224
To Havre, per steamer Marselle, 7,540.....			7,540
To Bremen, per steamer Europa, 6,106.....			6,106
To Antwerp, per steamer Marselle, 361.....			361
To Royal, per steamer Yndamand, 5,335.....			5,335
To Barcelona, per steamer Pio IX., 2,250..... per ship			2,250
Marcellino Jane, 500.....			500
To Genoa, per steamer Acadia, 500.....			500
GALVESTON—To Liverpool, per steamer Aldersgate, 5,246.....			
Bishopate, 5,970..... Dunholme, 4,047..... Teutonia, 6,169			
Viola, 4,500.....			25,932
To Fleetwood, per steamer Southey, 5,701.....			5,701
SAVANNAH—To Liverpool, per steamer Holyrood, 8,081.....			8,081
To Royal, per steamer Gladiolus (additional), 100..... Grand-			
holme, 3,522.....			3,522
To Genoa, per steamer Gardania, 5,600.....			5,600
BRUNSWICK—To Liverpool, per steamer Toledo, 7,492.....			7,492
CHARLESTON—To Liverpool, per steamer Hay Green, 4,667.....			4,667
To Havre, per steamer Carlton, 5,830.....			5,830
To Barcelona, per steamer Ploaga, 4,100.....			4,100
WILMINGTON—To Liverpool, per steamer Eastern Prince, 6,465			
Marmon, 5,655..... Wally, 5,565.....			17,685
NORFOLK—To Liverpool, per steamers Anglia, 10,728.....			
Bellini, 4,579..... San Benito, 8,293.....			23,400
NEWPORT NEWS—To Liverpool, per steamer —, 150.....			150
BOSTON—To Liverpool, per steamers Bulgarian, 1,354.....			
Roman, 1,078.....			2,432
To Halifax, per steamer Carroll, 96.....			96
BALTIMORE—To Liverpool, per steamer Barrowmore, 1,982.....			1,982
To Bremen, per steamer America, 1,808.....			1,808

Ootton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/8	1/8	1/8	1/8	1/8	1/8
Do late deliv'y d.	---	---	---	---	---	---
Havre, steam....c.	5/16	5/16	5/16	5/16	5/16	5/16
Do sail.....c.	---	---	---	---	---	---
Bremen, steam c.	3/8 @ 7/16	3/8 @ 7/16	3/8 @ 7/16	3/8 @ 7/16	3/8 @ 7/16	3/8 @ 7/16
Do indirect c.	---	---	---	---	---	---
Hamburg, steam c.	3/8 @ 7/16	3/8 @ 7/16	3/8 @ 7/16	3/8 @ 7/16	3/8 @ 7/16	3/8 @ 7/16
Do via indirect c.	---	---	---	---	---	---
Amst'd'm, steam c.	40*	40*	40*	40*	40*	35*
Do indirect d.	---	---	---	---	---	---
Reval, steam....d.	17/64 @ 9/32	17/64 @ 9/32	17/64 @ 9/32	17/64 @ 9/32	17/64 @ 9/32	17/64 @ 9/32
Do sail.....d.	---	---	---	---	---	---
Barcelona, steam d.	1/4	1/4	1/4	1/4	1/4	1/4
Genoa, steam....d.	3/16 @ 7/32	3/16 @ 7/32	3/16 @ 7/32	3/16 @ 7/32	3/16	3/16
Trieste, steam....d.	1/4	1/4	1/4	1/4	1/4	1/4
Antwerp, steam d.	1/8	1/8	1/8	1/8	1/8	1/8

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 10	Oct. 17	Oct. 24	Oct. 31
Sales of the week.....bales	65,000	51,000	47,000	46,000
Of which exporters took....	5,000	4,000	5,000	4,000
Of which speculators took....	1,000	2,000	---	1,000
Sales American.....	51,000	39,000	35,000	36,000
Actual export.....	5,000	8,000	7,000	7,000
Forwarded.....	63,000	73,000	67,000	73,000
Total stock—Estimated.....	460,000	462,000	513,000	539,000
Of which American—Estim'd.....	175,000	191,000	246,000	271,000
Total import of the week.....	45,000	83,000	125,000	110,000
Of which American.....	31,000	75,000	108,000	88,000
Amount afloat.....	260,000	280,000	305,000	345,000
Of which American.....	245,000	265,000	290,000	330,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 31, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Dull.	Fair business doing.	Easier.	Barely supported	Pressed for sale.	In buyers' favor.
Mid. Upl'ds.	5 3/8	5 3/8	5 3/8	5 3/8	5 1/8	5 1/8
Sales.....	7,000	10,000	7,000	8,000	10,000	7,000
Spec. & exp.	500	1,000	1,500	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Quiet at 1-34 decline.	Quiet at partially 1-34 dec.	Easy at 1-34 decline.	Quiet.	Quiet.	Easy at 1-34 decline.
Market, 4 P. M.	Steady.	Steady.	Barely steady.	Quiet and steady.	Steady.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat., Oct. 25.				Mon., Oct. 27.				Tues., Oct. 28.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October.....	5.37	5.38	5.37	5.38	5.37	5.38	5.37	5.38	5.37	5.37	5.36	5.37
Oct.-Nov.....	5.33	5.33	5.33	5.33	5.32	5.33	5.32	5.33	5.32	5.32	5.32	5.32
Nov.-Dec.....	5.32	5.32	5.32	5.32	5.32	5.32	5.32	5.32	5.31	5.31	5.31	5.31
Dec.-Jan.....	5.32	5.32	5.32	5.32	5.32	5.32	5.32	5.32	5.31	5.31	5.31	5.31
Jan.-Feb.....	5.32	5.33	5.32	5.33	5.32	5.33	5.32	5.33	5.31	5.32	5.31	5.31
Feb.-March.....	5.34	5.34	5.34	5.34	5.33	5.34	5.33	5.34	5.33	5.33	5.32	5.33
March-April.....	5.35	5.36	5.35	5.36	5.35	5.36	5.35	5.36	5.35	5.35	5.34	5.35
April-May.....	5.37	5.38	5.37	5.38	5.37	5.38	5.37	5.38	5.37	5.37	5.36	5.37
May-June.....	5.39	5.40	5.39	5.40	5.39	5.40	5.39	5.40	5.39	5.39	5.39	5.39
June-July.....	5.41	5.42	5.41	5.42	5.41	5.42	5.41	5.42	5.41	5.41	5.41	5.41
July-Aug.....	5.43	5.44	5.43	5.44	5.43	5.44	5.43	5.44	5.43	5.43	5.43	5.43

	Wed., Oct. 29.				Thurs., Oct. 30.				Fri., Oct. 31.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October.....	5.36	5.36	5.36	5.36	5.34	5.35	5.34	5.35	5.31	5.31	5.31	5.31
Oct.-Nov.....	5.31	5.31	5.31	5.31	5.29	5.30	5.29	5.30	5.28	5.28	5.28	5.28
Nov.-Dec.....	5.30	5.30	5.30	5.30	5.28	5.29	5.28	5.29	5.26	5.27	5.26	5.27
Dec.-Jan.....	5.30	5.30	5.30	5.30	5.28	5.29	5.28	5.29	5.27	5.27	5.27	5.27
Jan.-Feb.....	5.30	5.31	5.30	5.30	5.29	5.30	5.29	5.30	5.27	5.28	5.27	5.28
Feb.-March.....	5.32	5.32	5.32	5.32	5.30	5.31	5.30	5.31	5.29	5.29	5.29	5.29
March-April.....	5.34	5.34	5.33	5.34	5.32	5.33	5.32	5.33	5.31	5.31	5.31	5.31
April-May.....	5.36	5.36	5.35	5.36	5.34	5.35	5.34	5.35	5.33	5.34	5.33	5.34
May-June.....	5.38	5.38	5.38	5.38	5.36	5.37	5.36	5.37	5.35	5.36	5.35	5.36
June-July.....	5.40	5.41	5.40	5.40	5.39	5.39	5.39	5.39	5.37	5.38	5.37	5.38
July-Aug.....	5.42	5.43	5.42	5.43	5.41	5.41	5.41	5.41	5.40	5.40	5.40	5.40

BREADSTUFFS.

FRIDAY, October 31, 1890.

Values have been very well maintained for flour and meal, but business was not at any time active during the week under review. There were inquiries from shippers to a considerable extent, but they almost uniformly found values above their limits, and maintained with a good degree of steadiness. To-day the market way very dull.

The speculation in wheat futures has been fitful, with prices and the tone of the market alike unsettled. Stronger foreign advices and a better export business were elements of strength. Increased receipts at Western points served to depress prices. The export business on Tuesday aggregated not less than 88,000 bushels, and on Wednesday 75,000 bushels, and included No. 1 Northern spring at \$1 10 1/4, No. 2 do at \$1 05 1/2 and No. 2 Turkish red at \$1 03 1/2, with some ungraded red winter as low as 86c. To day the market was dull and unsettled, developing some irregularity at the close.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	107 3/8	107 1/8	108 1/4	108 1/8	108 1/8	107 3/8
December delivery.....c.	107 3/8	107 3/8	108 1/4	108 1/8	108 1/8	107 3/8
January delivery.....c.	109 3/8	108 3/8	108 3/8	108 3/8	108 3/8	110
February delivery.....c.	---	109 1/4	110 3/8	110 1/2	110 3/8	111
May delivery.....c.	111 3/8	110 3/8	112	111 3/8	112 1/2	112 3/8
July delivery.....c.	104 3/8	103 3/8	105 1/4	105	105 3/8	---

Indian corn has gradually gained strength. The decided advance which was made on Tuesday was due largely to sympathy with the course of wheat; but on Thursday corn seemed to cut loose from wheat. We had again reports that the husking of the new crop of corn revealed a greater deficiency in the yield than had been expected, and prices advanced. The higher prices, however, brought business for export nearly to a stand-still. The market to-day was again dearer, with some renewal of export buying at 62 1/2 @ 62 3/4 c. for No. 2 mixed afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	58 3/4	58 3/4	59 3/8	59 3/8	59 3/4	60
December delivery.....c.	59 1/4	59	60	60 1/8	60 1/8	60 3/4
January delivery.....c.	59	59 3/8	59 3/8	59 3/8	60 1/8	60 3/8
May delivery.....c.	60 1/2	60 1/4	61 1/4	61 1/4	61 3/4	62

Oats have shown a steadily hardening market, but on Wednesday and Thursday the higher prices kept business within much smaller limits. To-day the market was irregular and closed dull and weak for early delivery.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	48 1/2	48 1/2	48 3/4	49	49	48 3/4
December delivery.....c.	49 1/2	49 1/2	49 3/4	50	50	50
May delivery.....c.	51 1/2	51 1/2	51 3/8	51 3/8	52	52 1/2

Rye has been about steady, but the business is generally dull. Barley is quoted dearer with a small business at full prices.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Patent, winter.....	\$5 25 @ \$5 75
Superfine.....	3 50 @ 3 85
Extra, No. 2.....	3 50 @ 4 10
Extra, No. 1.....	4 25 @ 4 75
Clears.....	4 60 @ 4 85
Straights.....	5 00 @ 5 40
Patent, spring.....	5 60 @ 5 90
Backwheat flour per 100 lbs.,	\$2 00 @ \$2 20.
Patent, winter.....	\$5 25 @ \$5 75
City shipping, extras.....	5 10 @ 5 15
Rye flour, superfine.....	3 85 @ 4 25
Extra, No. 1.....	2 75 @ 3 25
Corn meal.....	---
Western, do.....	2 75 @ 3 00
Brandywine.....	--- @ 3 25

GRAIN.

Wheat—						
Spring, per bush.....	1 00	1 15				
Red winter No. 2.....	1 08 1/2	1 09 1/2				
Red winter.....	90	112				
White.....	1 00	1 10				
Corn, per bush.—						
West'n mixed.....	53	61				
West'n mixed No. 2.....	59 1/2	60 3/4				
Western yellow.....	60	62				
Western white.....	61	63				
Oats—Mixed.....	47	51				
White.....	51	57				
No. 2 mixed.....	49	50				
No. 2 white.....	52	53				
Barley, Western.....	90	90				
Canadian.....	90	91 00				
State.....	88	90 94				

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 25, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 34 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	72,942	414,789	1,910,704	1,119,915	625,874	60,199
Milwaukee.....	42,570	326,108	13,180	79,050	536,350	32,907
Duluth.....	124,447	602,753	---	2,038	30,351	596
Minneapolis.....	---	2,042,200	---	---	---	---
Toledo.....	1,289	111,310	250,549	5,787	640	2,177
St. Louis.....	3,868	193,304	10,830	84,542	62,878	---
St. Paul.....	9,841	64,700	38,710	149,093	15,931	---
Peoria.....	26,441	325,820	336,330	183,075	70,429	5,062
Peoria.....	2,400	30,160	223,800	451,000	93,400	2,200
Total.....	283,598	4,111,141	2,188,093	2,024,470	1,365,653	103,141
Same wk. '89.....	348,888	4,812,391	2,192,032	2,196,445	1,052,089	213,911
Same wk. '88.....	271,473	2,977,588	2,329,037	1,979,705	1,941,673	185,559
Since Aug. 1.						
1890.....	2,839,937	33,332,973	28,768,107	29,006,840	11,519,875	1,894,648
1889.....	3,033,454	44,315,614	35,571,803	27,313,223	7,234,806	2,080,840
1888.....	3,064,661	40,073,215	28,531,340	29,030,598	8,022,463	2,435,950

Below are the rail shipments from Western lake and river ports for four years:

	1890.	1889.	1888.	1887.
	Week	Week	Week	Week
	Oct. 25.	Oct. 26.	Oct. 27.	Oct. 29.
Flour..... bbls.	237,323	307,655	291,123	305,287
Wheat..... bush.	591,226	618,767	555,514	488,405
Corn.....	639,94	736,094	267,103	364,959
Oats.....	1,414,524	1,302,604	1,083,032	1,307,193
Barley.....	338,216	504,068	58,391	358,834
Rye.....	73,061	122,148	118,430	20,894
Total.....	3,057,021	3,237,679	2,649,470	2,540,295

The receipts of flour and grain at the seaboard ports for the week ended Oct. 25, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	165,527	341,600	724,050	741,900	317,100	28,600
Boston.....	50,268	520	111,930	244,040	13,760	1,340
Montreal.....	45,874	281,133	1,000	47,419	1,150	9,490
Philadelphia.....	15,989	26,617	31,248	104,167	.....	600
Baltimore.....	61,119	51,764	32,466	25,000	.....	18,394
Richmond.....	6,048	20,950	7,870	10,709	.....	.....
New Orleans.....	11,439	.....	1,723	24,203	.....	.....
Total week.....	356,387	722,574	1,014,315	1,202,474	331,990	58,284
Cor. week '89.....	316,795	788,067	1,554,397	830,992	151,559	64,654

The exports from the several seaboard ports for the week ending Oct. 25, 1890, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	7,995	203,515	55,771	1,373	.....	2,992
Boston.....	.....	50,238	38,585	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	173,268	63,303	28,513	.....	8,513	100,820
Philadel.....	.....	.....	1,430	.....	.....	.....
Baltimore.....	.....	12,857	20,084	.....	.....	.....
N. Orleans.....	.....	85,709	230	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	191,263	424,622	144,593	1,373	8,513	104,812
Same time 1889.....	278,367	1,653,742	247,081	4,365	32,279	40,954

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Oct. 25, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,369,126	1,049,437	1,437,761	49,862	362,466
Do afloat.....	70,200	50,300	31,900	.....	37,700
Albany.....	.....	53,000	136,600	17,000	23,550
Buffalo.....	1,503,837	924,872	508,000	63,774	838,831
Chicago.....	4,835,424	2,181,060	660,921	292,619	512,943
Milwaukee.....	383,543	1,100	858	52,726	476,676
Duluth.....	1,205,189	171	24,629	2,149	29,253
Toledo.....	1,320,298	240,586	20,711	43,003	.....
Indianapolis.....	399,287	4,791	31,931	11,546	340,736
Oswego.....	50,000	100,000	.....	.....	710,000
St. Louis.....	2,869,711	164,858	170,990	2,468	84,866
Do afloat.....	38,000	.....	.....	.....	.....
Cincinnati.....	18,000	10,000	18,000	1,000	110,000
Boston.....	2,853	108,769	47,534	586	71,909
Toronto.....	43,957	.....	700	.....	18,975
Montreal.....	90,546	24,801	80,039	14,635	17,534
Philadelphia.....	202,259	173,032	134,818	.....	.....
Peoria.....	5,702	94,992	270,415	21,960	21,058
Indianapolis.....	252,581	7,451	25,867	400	.....
Baltimore.....	919,890	136,105	134,767	6,008	.....
Minneapolis.....	2,940,941	516	1,763	.....	17,322
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi.....	109	17,005	13,500	.....	.....
On Lakes.....	483,542	1,089,491	349,685	34,301	504,798
On canal & river.....	720,000	763,600	22,400	16,500	580,600
Tot. Oct. 25, '90.....	19,715,025	7,206,443	4,123,289	630,605	4,809,282
Tot. Oct. 14, '90.....	18,607,246	8,259,509	4,323,013	606,100	4,477,410
Tot. Oct. 26, '89.....	24,575,718	9,386,670	7,094,334	1,284,101	2,045,209
Tot. Oct. 27, '88.....	33,476,646	11,164,921	8,227,646	1,877,213	1,647,835
Tot. Oct. 29, '87.....	33,933,407	8,159,733	6,007,109	293,071	2,721,710

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., October 31, 1890.

Business in the wholesale branches of the trade was irregular during the week under review and as a whole only moderate. The demand for seasonable goods at first hands was comparatively light, and almost entirely of a hand-to-mouth character as usual at this time of year. On the contrary there was a conspicuously good business in certain spring and summer makes by jobbers, and considerable shipments of some sorts have already been made from this city and direct from the mills by cheap transportation routes, large Western buyers having shown a desire to secure deliveries before the close of inland navigation. The jobbing trade ruled quiet, but low prices enabled some of the leading houses to effect liberal sales of bleached cottons, &c. The event of the week was a peremptory auction sale of over 4,600 pieces domestic silks, the production of the Phoenix Manufacturing Company. The sale was largely attended by buyers for all sections of the country, and the entire offering was closed out at fair average prices.

DOMESTIC WOOLEN GOODS.—There was a fairly active movement in light-weight clothing woollens on account of back orders, but very few out-of-town buyers were seen in the market, and new business was therefore restricted in volume. Heavy cassimeres, chevots and worsted suitings were in moderate request, and stocks are so well in hand that prices are stiffly maintained. Overcoatings were taken in relatively small parcels to a limited amount, and prices continue steady. Light weight cassimeres, chevots and worsteds were mostly quiet in demand, but stocks are in excellent shape and prices remain firm. Satinets continued fairly active in movement, and there was a light business in doeskin-jeans, clockings and stockinets. Wool and worsted dress goods were fairly active, and prices continue firm on all descriptions. Flannels and blankets were quiet but firm, and there was a moderate call for carpets by jobbers and retailers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 25 were 2,033 packages, valued at \$143,662, their destination being to the points specified in the table below:

NEW YORK TO OCT. 25.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	63	6,349	111	7,827
Other European.....	24	2,585	29	1,541
China.....	42	35,138	.....	32,560
India.....	135	2,724	111	4,813
Arabia.....	.....	8,906	.....	5,306
Africa.....	77	5,041	.....	3,749
West Indies.....	649	14,484	253	12,349
Mexico.....	72	2,238	115	3,441
Central America.....	190	5,289	141	5,498
South America.....	72	25,528	1,449	34,198
Other countries.....	59	2,845	18	2,478
Total.....	2,032	111,101	2,226	114,810
* China, via Vancouver.....	6,097	60,397	.....	48,169
Total.....	8,125	171,498	2,228	160,979

* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,875,761 in 1890, against \$6,860,610 in 1889.

The character of the demand for staple cotton goods was about the same as reported of late. Jobbers bought sparingly and in accordance with pressing requirements, but converters and the manufacturing trade were somewhat liberal in their operations, and a fair business was done with exporters. Prices of brown, bleached and colored cottons are steadily maintained by the mill agents, but two popular makes of bleached cottons were closed out by a large jobbing house at less than agents' prices. Printed calicoes ruled quiet, but there was an active business in ginghams and other "wash" fabrics, black satens, black dress cottons, white goods, quilts and scrim. Print cloths were active, and closed firm at 8 1/2-10c. for 64x64, and 2 1/2c. for 50x60. As will be seen by the following table, the stock of cloths in Providence has materially decreased; large unreported sales have lately been made in that market.

Stock of Print Cloths—	1890.	1889.	1888.
	Oct. 25.	Oct. 26.	Oct. 27.
Held by Providence manufacturers.....	272,000	254,000	31,000
Fall River manufacturers.....	493,000	17,000	12,000
Providence speculators.....	None.	None.	None.
Outside speculators (est.).....	None.	6,000	None.
Total stock (pieces).....	755,000	277,000	43,000

FOREIGN DRY GOODS.—The demand for imported fabrics at first hands was somewhat irregular, but a fair business was done in some descriptions, as staple dress goods, linens, hosiery, kid gloves, &c., all of which are held at advanced prices because of the new tariff. Holiday goods, as handkerchiefs, fancy goods, &c., were fairly active in some quarters, and prices ruled firm and higher in some instances.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 30, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.															
Week Ending Oct. 31, 1890.				Since Jan. 1, 1890.				Week Ending Oct. 30, 1889.				Since Jan. 1, 1890.			
Pkg.		Value.		Pkg.		Value.		Pkg.		Value.		Pkg.		Value.	
Manufactures of—															
Wool.....	1,294	451,859	71,905	25,039,167	628	184,728	71,017	24,994,464	1,294	451,859	71,905	25,039,167	628	184,728	
Cotton.....	1,253	2,852,240	64,497	14,855,804	930	202,222	74,428	16,909,799	1,253	2,852,240	64,497	14,855,804	930	202,222	
Silk.....	1,528	698,131	67,761	31,103,203	1,216	612,849	73,300	35,917,156	1,528	698,131	67,761	31,103,203	1,216	612,849	
Flax.....	2,129	314,509	127,686	14,092,426	2,693	256,506	107,354	13,833,577	2,129	314,509	127,686	14,092,426	2,693	256,506	
Miscellaneous.....	1,459	198,919	150,703	8,506,663	894	146,803	120,085	9,078,910	1,459	198,919	150,703	8,506,663	894	146,803	
Total.....	7,663	1,529,358	492,542	93,597,263	6,381	1,303,208	442,164	100,733,986	7,663	1,529,358	492,542	93,597,263	6,381	1,303,208	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.															
Manufactures of—															
Wool.....	487	169,242	28,039	10,350,817	591	223,313	35,299	13,001,941	487	169,242	28,039	10,350,817	591	223,313	
Cotton.....	168	4,194,444	12,085	2,874,829	336	87,572	15,189	3,648,612	168	4,194,444	12,085	2,874,829	336	87,572	
Silk.....	397	10,787,072	18,636	4,436,095	160	75,193	14,700	3,132,953	397	10,787,072	18,636	4,436,095	160	75,193	
Flax.....	309	48,483	13,810	2,338,382	414	68,231	19,202	3,132,953	309	48,483	13,810	2,338,382	414	68,231	
Miscellaneous.....	534	33,423	110,758	1,663,944	5,307	102,422	142,320	2,208,718	534	33,423	110,758	1,663,944	5,307	102,422	
Total.....	1,895	395,964	178,248	21,705,057	6,808	554,731	228,900	27,363,331	1,895	395,964	178,248	21,705,057	6,808	554,731	
Entered for consumption	7,663	1,529,358	492,542	93,597,263	6,381	1,303,208	442,164	100,733,986	7,663	1,529,358	492,542	93,597,263	6,381	1,303,208	
Total on market.....	9,558	2,352,322	640,790	115,302,320	13,189	1,857,939	669,064	128,597,217	9,558	2,352,322	640,790	115,302,320	13,189	1,857,939	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.															
Manufactures of—															
Wool.....	646	229,206	27,912	10,060,858	642	215,815	37,674	13,853,923	646	229,206	27,912	10,060,858	642	215,815	
Cotton.....	276	84,029	10,964	2,718,811	380	96,543	18,138	4,442,869	276	84,029	10,964	2,718,811	380	96,543	
Silk.....	137	7,120	12,970	4,682,859	322	139,899	16,015	6,703,899	137	7,120	12,970	4,682,859	322	139,899	
Flax.....	308	46,377	14,379	2,468,482	373	43,577	18,527	3,098,198	308	46,377	14,379	2,468,482	373	43,577	
Miscellaneous.....	521	39,308	106,561	1,494,073	187	24,633	110,474	2,010,824	521	39,308	106,561	1,494,073	187	24,633	
Total.....	1,938	464,899	172,786	21,414,783	1,904	520,467	200,828	30,111,403	1,938	464,899	172,786	21,414,783	1,904	520,467	
Entered for consumption	7,663	1,529,358	492,542	93,597,263	6,381	1,303,208	442,164	100,733,986	7,663	1,529,358	492,542	93,597,263	6,381	1,303,208	
Total at the port.....	9,601	2,393,957	639,328	115,012,046	8,285	3,323,675	642,987	130,845,289	9,601	2,393,957	639,328	115,012,046	8,285	3,323,675	

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THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 51.

SATURDAY, NOVEMBER 8, 1890.

NO. 1,324.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (November 8), made up according to explanations contained in CHRONICLE of October 26.

CLEARINGS. Returns by Telegraph.	Week Ending November 8.		
	1890.	1889.	Per Cent.
New York.....	\$611,876,541	\$565,405,969	+8.2
Boston.....	106,939,547	82,967,865	+28.9
Philadelphia.....	66,099,908	67,390,531	-1.9
Baltimore.....	11,853,932	10,948,267	+8.3
Chicago.....	76,184,000	59,163,000	+28.7
St. Louis.....	20,184,108	17,372,560	+16.2
New Orleans.....	11,918,034	11,306,303	+5.5
Seven cities, 5 days.....	\$905,038,070	\$814,544,435	+11.1
Other cities, 5 days.....	151,116,211	124,000,316	+21.8
Total all cities, 5 days.....	\$1,056,154,281	\$938,544,751	+12.5
All cities, 1 day.....	225,811,103	209,316,400	+7.9
Total all cities for week.....	\$1,281,965,383	\$1,147,861,151	+11.7

The exhibit of clearings for Oct. and since Jan. 1 is as follows:

	October.			Ten Months.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
New York.....	3,566,633,434	3,617,761,824	-1.4	31,241,448,715	29,526,994,937	+5.8
Boston.....	489,897,331	453,271,173	+8.0	4,296,355,754	3,936,046,134	+9.2
Providence.....	27,322,100	25,967,500	+5.0	216,296,600	211,060,000	+2.5
New Haven.....	8,970,715	9,512,213	-5.7	88,000,225	83,734,000	+5.2
Hartford.....	6,304,301	5,028,910	+24.7	56,052,972	52,893,500	+6.0
Springfield.....	6,324,870	6,078,190	+4.0	54,790,240	50,902,254	+7.6
Worcester.....	6,209,927	5,644,023	+10.1	49,348,521	46,255,910	+6.7
Portland.....	6,278,928	5,300,180	+17.8	50,507,035	45,010,156	+12.9
Lowell.....	4,607,085	3,843,100	+19.5	41,438,070	29,905,754	+37.1
New Bedford.....	2,392,077	2,612,110	-8.4	17,347,821	17,347,821	0.0
Total N. Eng.	551,714,237	518,295,380	+6.4	4,860,386,038	4,473,058,497	+8.7
Philadelphia.....	389,763,781	340,194,719	+14.6	3,099,887,515	3,003,789,748	+3.1
Pittsburg.....	74,763,561	64,440,769	+15.4	682,511,372	538,081,449	+27.3
Baltimore.....	66,897,827	58,663,605	+13.9	632,242,302	534,785,834	+18.2
Washington.....	8,248,510	5,116,812	+60.2	70,781,529	47,122,700	+50.4
Wilmington.....	3,810,099	3,569,353	+6.9	35,483,156	32,821,438	+8.0
Syracuse.....	4,773,672	3,774,710	+26.5	33,794,712	32,107,061	+5.3
Total Middle	497,703,680	475,759,329	+4.6	4,533,381,096	4,189,635,772	+8.3
Chicago.....	405,679,992	330,190,039	+22.9	3,392,504,180	2,766,973,000	+22.6
Cincinnati.....	59,381,150	53,412,750	+11.2	530,211,450	484,228,500	+9.5
Milwaukee.....	40,873,800	24,956,637	+63.8	244,003,289	205,385,359	+19.3
Detroit.....	24,263,800	23,023,637	+5.2	244,958,754	201,509,000	+21.6
Cleveland.....	26,355,557	19,899,894	+32.7	216,632,497	159,131,004	+37.4
Columbus.....	16,050,000	11,965,220	+33.9	137,159,400	104,787,382	+31.3
Indianapolis.....	10,242,736	9,401,729	+8.8	87,899,491	83,863,900	+4.8
Peoria.....	8,654,230	6,531,341	+32.6	68,831,759	64,001,091	+7.5
Grand Rapids.....	8,473,636	8,218,763	+2.9	81,941,119	28,056,780	+18.8
Tot. M. West.	600,089,616	489,315,889	+24.7	4,990,475,339	4,077,342,667	+22.4
San Francisco.....	84,385,069	82,022,519	+2.8	702,153,569	697,104,145	+0.7
Los Angeles.....	3,243,121	2,767,737	+17.4	26,047,868	28,901,323	-9.6
Tacoma.....	5,379,614	3,010,395	+78.7	36,086,556	18,676,595	+93.5
Total Pacific	92,907,804	87,820,659	+5.8	764,897,993	744,585,063	+2.7
Kansas City.....	45,384,589	42,771,908	+6.0	413,704,427	370,892,489	+11.5
Minneapolis.....	40,100,396	31,161,929	+28.7	238,873,518	181,048,343	+32.5
St. Paul.....	21,653,435	21,057,959	+2.8	184,765,411	166,929,790	+10.7
Omaha.....	24,441,108	18,423,967	+32.7	214,825,857	170,064,261	+26.3
Denver.....	21,528,919	18,066,463	+19.3	215,534,758	158,164,301	+36.5
Duluth.....	10,636,672	6,300,897	+69.7	87,720,198	67,051,893	+29.8
St. Joseph.....	6,851,321	5,510,737	+24.1	66,010,552	55,422,425	+18.2
Wichita.....	3,268,848	2,957,608	+10.5	33,608,162	30,997,414	+8.4
Sioux City.....	4,893,255	3,607,934	+35.7	38,535,231	22,582,053	+70.8
Des Moines.....	3,000,095	3,348,019	-7.7	27,297,663	25,820,794	+5.7
Lincoln.....	3,159,151	2,409,790	+31.1	24,608,256	21,517,925	+14.4
Topeka.....	2,106,331	1,644,575	+28.1	16,121,030	16,516,269	-2.4
Tot. oth'r W.	187,017,611	158,133,979	+18.3	1,559,911,986	1,290,614,250	+20.9
St. Louis.....	99,714,641	93,632,681	+6.5	926,258,062	815,661,045	+13.6
New Orleans.....	50,451,449	51,538,597	-2.1	401,134,612	381,465,316	+5.0
Louisville.....	33,526,734	32,637,307	+2.7	337,008,867	295,070,755	+13.9
Memphis.....	12,053,540	11,961,818	+0.8	93,412,589	95,441,072	-2.1
Richmond.....	10,154,057	10,154,057	0.0	91,376,554	90,050,592	+1.4
Galveston.....	21,749,480	14,308,173	+51.1	83,165,317	58,102,000	+43.1
Dallas.....	7,024,152	5,309,234	+32.4	61,990,939	39,190,642	+58.2
Fort Worth.....	4,550,058	3,045,489	+49.4	41,731,044	23,283,250	+79.4
Norfolk.....	7,176,869	4,478,511	+60.5	36,266,577	30,176,034	+20.2
Total South.	246,402,558	229,277,889	+7.5	2,069,539,557	1,824,023,859	+13.5
Total all.....	5,742,819,020	5,569,368,949	+3.1	50,020,220,734	46,125,277,045	+8.4
Outside N. Y.	2,176,785,886	1,951,602,025	+11.5	18,778,772,009	16,698,382,108	+13.1

The returns of exchanges for week ending Nov. 1 exhibit a gain of \$11,581,373 contrasted with the previous week, and compared with week of last year there is an increase of 2 per cent.

	Week Ending November 1.			Week Ending Oct. 26.		
	1890.	1889.	P. Cent.	1890.	P. Cent.	
New York.....	781,139,837	792,903,318	-1.5	751,344,414	+0.7	
Sales of—						
Stocks.....	(1,565,280)	(1,607,465)	(-0.7)	(1,572,241)	+1.7	
Cotton.....	(838,400)	(838,400)	(+0.0)	(838,400)	(-11.5)	
Grain.....	(26,615,453)	(26,604,100)	(+0.4)	(26,604,100)	(-25.7)	
Petroleum.....	(1,780,000)	(8,434,000)	(-78.0)	(700,000)	(-91.0)	
Boston.....	104,327,301	100,452,369	+3.9	111,770,716	+17.2	
Providence.....	5,354,900	5,167,000	+3.6	7,009,200	+13.9	
Hartford.....	1,904,038	1,968,578	-3.4	1,716,796	+12.2	
New Haven.....	1,210,593	1,156,853	+4.7	1,292,304	+13.9	
Springfield.....	1,399,741	1,183,190	+17.0	1,382,563	+18.0	
Worcester.....	1,391,249	1,385,063	+0.4	1,376,024	+18.5	
Portland.....	1,395,244	1,396,759	-0.1	1,310,755	+6.7	
Lowell.....	1,083,346	658,694	+64.4	1,084,448	+0.7	
New Bedford.....	386,338	391,453	-1.3	479,705	+16.3	
Total New England.....	118,815,569	118,590,166	+0.2	127,337,711	+16.1	
Philadelphia.....	66,223,404	64,403,859	+2.8	72,978,979	+11.5	
Pittsburg.....	15,500,983	13,527,593	+14.7	18,000,000	+32.2	
Baltimore.....	12,935,919	12,493,634	+3.6	14,757,210	+15.9	
Buffalo.....	7,825,878	2,959,737	+165.7	8,278,047	+153.9	
Washington.....	1,817,628	1,020,119	+78.1	1,802,157	+66.3	
Wilmington, Del.....	758,303	711,183	+6.8	961,824	+29.4	
Syracuse.....	955,239	1,111,148	-14.1	953,555	+26.6	
Rochester.....	1,469,414	.....	.....	1,462,747	.....
Total Middle.....	107,317,364	121,230,572	-11.1	117,791,639	+12.3	
Chicago.....	67,198,992	67,098,753	+0.0	69,775,281	+3.5	
Cincinnati.....	12,485,200	11,718,300	+6.6	12,667,600	+1.9	
Milwaukee.....	8,958,323	8,064,681	+11.0	9,074,422	+9.0	
Detroit.....	5,616,223	4,419,725	+26.2	5,396,459	+29.0	
Cleveland.....	5,426,443	4,194,710	+29.4	5,282,552	+3.5	
Columbus.....	4,226,900	2,187,500	+93.3	3,188,860	+32.8	
Indianapolis.....	2,166,860	2,100,426	+3.1	2,001,579	+8.4	
Peoria.....	1,900,789	1,420,471	+33.8	1,904,339	+3.4	
Grand Rapids.....	706,551	685,404	+3.1	725,005	+21.6	
Toledo.....	1,218,408	.....	.....	.....	.....
Total Middle Western.....	128,696,354	100,818,968	+28.5	130,987,330	+26.1	
San Francisco.....	20,560,150	18,992,000	+8.0	15,595,337	+4.9	
Portland.....	2,312,380	1,922,064	+20.2	2,323,730	+18.0	
Seattle.....	1,163,558	1,358,129	-15.4	1,051,811	+9.9	
Tacoma.....	1,247,407	645,691	+93.3	1,213,979	+89.5	
Los Angeles.....	883,400	641,923	+38.5	649,400	+35.4	
Salt Lake City.....	1,744,499	.....	.....	1,655,745	.....
Total Pacific.....	26,117,865	23,559,207	+10.4	20,840,557	+26.4	
Kansas City.....	10,171,360	8,407,195	+21.0	9,963,169	+10.4	
Minneapolis.....	8,641,617	6,616,504	+30.6	8,967,791	+26.6	
St. Paul.....	5,119,316	5,129,582	-0.2	4,740,156	+7.2	
Omaha.....	5,854,814	4,090,080	+44.2	5,440,092	+47.6	
Denver.....	4,111,619	3,579,119	+14.9	4,814,551	+19.0	
Duluth.....	2,411,534	1,171,669	+104.9	2,472,009	+83.5	
St. Joseph.....	1,637,125	1,329,901	+23.7	1,409,147	+16.9	
Wichita.....	695,803	578,008	+20.2	714,736	+20.8	
Sioux City.....	1,076,783	836,008	+27.7	1,168,108	+18.4	
Des Moines.....	638,733	556,420	+14.0	581,106	+10.4	
Lincoln.....	639,867	450,835	+42.1	603,805	+23.1	
Topeka.....	410,438	299,550	+36.7	523,427	+52.5	
Total Other Western.....	41,498,789	33,011,175	+25.7	41,391,363	+19.3	
St. Louis.....	21,169,019	17,810,492	+18.9	21,357,859	+0.4	
New Orleans.....	12,466,719	12,833,159	-2.9	11,833,747	+6.7	
Louisville.....	7,328,052	7,589,052	-3.4	6,811,073	+9.0	
Memphis.....	3,407,542	3,225,242	+5.6	3,166,545	+10.1	
Richmond.....	1,951,834	1,978,079	-1.4	2,000,000	+1.9	
Galveston.....	3,950,045	2,368,392	+67.2	4,065,850	+30.2	
Fort Worth.....	1,452,082	888,332	+63.2	1,799,821	+52.0	
Port Worth.....	1,024,502	879,045	+16.5	1,225,710	+18.0	
Norfolk.....	1,662,645	1,108,421	+50.8	1,564,560	+6.6	
Chattanooga.....	538,000	370,000	+45.4	500,000	+6.8	
Birmingham.....	576,336	630,910	-9.3	728,992	+27.3	
Lexington.....	451,500	511,359	-12.9	436,177	+4.0	
Houston.....	4,710,114	.....	.....	4,715,614	.....
Nashville.....	2,031,992	.....	.....	1,777,885	.....
Total Southern.....	55,978,899	50,209,229	+11.5	55,538,516	+0.8	
Total all.....	1,239,544,697	1,234,79,637	+0.4	1,317,975,335	+6.3	
Outside New York.....	478,424,831	441,076,319	+8.2	491,606,911	+18.0	

* Not included in totals.
Our compilation of sales, &c., of stocks, bonds, &c., for the ten months is as follows:

Description.	Ten months, 1890.			Ten months, 1889.		
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THE FINANCIAL SITUATION.

Money rates still rule high. There is a perceptible let up in the demand from the West, and from certain parts of that section quite a respectable return flow of currency is in progress. But on the other hand Eastern and other near-by points are taking money from this centre, and New Orleans has also made calls on us, so that the New York banks are still losing cash on the interior movement, though not to a very heavy extent. In addition Treasury operations help to draw down the supply. Last Saturday's bank return showed that four of the larger institutions held \$3,853,200 surplus above the 25 per cent reserve to liabilities, while the banks as a whole held only \$701,975 surplus. Foreign bankers are loaning balances only, and are not drawing for money to employ in this market, while domestic lenders have become very conservative under the continued liquidation on the Stock Exchange. This limitation of offerings makes it easy for those interested in manipulating rates to carry out their plans, as higher quotations do not seem to bring large supplies from any source.

As represented by bankers' balances money on call has loaned this week at 25 and at 3 per cent. The lower rate was recorded on Monday; then and thereafter there was a gradual increase in the demand, carrying the rate on Thursday afternoon up to 11 per cent and yesterday to 25 per cent. The average for the week was probably not much above 6 per cent. Renewals were also made daily at 6 per cent and none of the banks or trust companies loaned under this figure. Time money is scarce and the rate for all periods continues at 6 per cent. The offerings seem to be confined to domestic bankers, the foreign houses having little or no money to put out on time, and institutions generally preferring to keep their funds in hand for emergencies. Commercial paper is in better demand from all quarters, and some of our city banks are in the market. The supply is good, but rates rule high, and they seem to be adjusted to the governing figures in the call loan branch of the market. There is no change in quotations, which remain at 6 per cent for 60 to 90 days endorsed bills receivable; $6\frac{1}{2}$ @7 for four months' acceptances and 7@8 for good single names having from four to six months to run. Some very good names are offered in the market at 7 per cent.

After making no change at the weekly meeting on Thursday, the directors of the Bank of England yesterday suddenly advanced their rate of discount from 5 to 6 per cent. The manner of the change is not only unusual, but a 6 per cent rate itself is very unusual. It is natural that the action should have created a feeling of uneasiness both on this side and in Europe. Press cables state that the advance was caused by heavy demands for South America and [by an expected withdrawal of £2,000,000 by the Banque de Paris for shipment to Spain, gold having been going from France to Spain for some time past. By the 6 per cent rate the governors of the Bank of England hope to check the withdrawals. The weekly statement of the Bank showed no very important movements of gold either in or out. To be sure, there was a loss of £215,000 during the week, but our usual special cable analysis of this states that only £99,000 of the amount represents exports of gold (the shipments being to Portugal and Brazil), against which there were imports from Portugal to the amount of £28,000; the remain-

der of the £215,000 loss, namely £144,000, represents shipments to the interior of Great Britain. In the open market, discounts of 60 to 90-day bank bills kept close to the 5 per cent Bank of England minimum all the week, and yesterday, with the advance to 6 per cent, the open market rate jumped up to $5\frac{1}{2}$ @ $5\frac{1}{4}$ per cent. At the Continental centres there has been very little change during the week, the open market rate at Paris being 3 per cent and at Berlin and Frankfort 5 per cent. The Bank of France shows a decrease of £96,000 gold and the Bank of Germany an increase of about £60,000 of this metal.

Our foreign exchange market has been dull and heavy during the week, influenced by dearer money in our market, by liberal offerings of cotton bills against shipments from Northern ports, and by a light demand. But notwithstanding this heavy tone, the changes in quotations have been slight. Brown Bros. kept their figures at 4 81 for long sterling and 4 85½ for short till yesterday, when on the advance in the Bank of England discount rate they reduced the quotation for long bills to 4 80½. The other drawers posted 4 81½ for 60-day and 4 86 for sight till Thursday, when both Kidder, Peabody & Co. and the Bank of British North America changed to 4 81 for long and 4 85½ for short. Yesterday Kidder, Peabody & Co. dropped the long rate to 4 80½, the same as Brown Bros., while the Bank of North America advanced the sight rate to 4 86. The indications would seem to favor a further decline in exchange, but the 6 per cent rate of the Bank of England may interfere with this condition of affairs. The arbitrage houses have perhaps sold a little more stock this week than they have bought, but on only one day was there any evidence in the exchange market that they were operating, leaving it to be inferred that the purchases or sales were merely for a turn.

There is no change in the condition of trade and business. The elections of course have temporarily interrupted work to some extent, but there can be no question but that our industries remain in a state of great activity. Both railroad earnings and bank clearings offer confirmation of this. We have prepared a preliminary total of earnings for 92 roads (being all that have thus far reported) for the month of October, and find that there is a gain of 3.14 per cent over the corresponding month last year, when there had been an increase of 12.35 per cent over the year preceding. We have also made up our statement of bank clearings for October, and the result is much the same.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
	\$	\$		\$	\$	
January....	5,225,831,394	4,825,197,819	+8.3	1,951,432,064	1,755,493,935	+11.2
February ..	4,400,989,494	4,174,912,848	+5.4	1,579,509,948	1,479,682,820	+6.8
March	4,588,344,491	4,503,557,785	+1.9	1,765,420,901	1,613,799,504	+9.4
1st quarter.	14,215,165,379	13,503,668,450	+5.3	5,296,363,833	4,848,976,258	+9.2
April.....	4,770,031,538	4,343,658,929	+9.8	1,846,350,371	1,593,673,856	+15.9
May.....	5,826,074,131	4,794,806,496	+21.5	2,037,541,369	1,714,512,357	+18.8
June.....	5,032,307,411	4,712,485,117	+6.8	1,873,755,335	1,641,117,832	+14.2
2d quarter.	15,628,473,080	13,850,950,542	+12.8	5,757,647,075	4,949,304,045	+16.3
3 months...	29,813,638,459	27,354,518,992	+9.1	11,054,010,908	9,798,280,313	+12.0
July.....	4,767,435,912	4,642,802,891	+2.7	1,934,278,849	1,738,148,840	+11.3
August....	4,734,973,871	4,308,125,778	+9.9	1,774,836,523	1,559,675,114	+13.7
September.	4,931,853,362	4,250,465,435	+16.0	1,839,860,023	1,550,575,216	+18.7
3d quarter.	14,434,263,145	13,201,394,104	+9.3	5,548,975,415	4,848,399,170	+14.5
9 months...	44,277,901,604	40,555,913,096	+9.2	16,802,986,323	14,646,679,483	+13.4
October ...	5,742,319,120	5,569,393,949	+3.1	2,175,785,69	1,951,602,625	+11.5

While the gain is not as large as in the months immediately preceding, yet the aggregates show

3.1 per cent increase over last year with the results for New York included, and 11½ per cent increase with New York left out—this following gains in 1889 in both cases. So far as Stock Exchange transactions play a part in affecting the clearings, there can have been little difference between October this year and last, as will appear from the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1890.			1889.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	6,353,019	540,416,800	315,979,202	4,872,108	429,780,650	283,113,394
Feb....	5,190,190	472,102,000	311,174,518	5,928,098	553,014,700	345,392,784
March..	4,407,053	383,144,125	234,407,943	6,140,105	551,958,350	351,178,238
1st qr.	16,049,862	1,401,752,925	861,561,663	16,947,311	1,534,751,700	981,683,356
April...	5,082,477	406,455,200	304,190,207	4,821,912	441,093,400	271,623,703
May....	11,052,779	1,051,130,005	628,978,858	7,155,711	673,794,760	420,909,040
June...	5,440,123	518,713,025	322,129,909	6,775,624	633,713,250	387,726,337
2d qr.	21,575,379	2,036,307,290	1,255,307,971	18,725,347	1,748,601,410	1,080,320,026
3d mos..	37,625,241	3,438,000,215	2,116,860,637	35,690,558	3,283,353,110	2,062,003,382
July....	3,004,918	270,741,235	176,583,444	5,605,433	523,591,675	305,231,592
August..	4,141,005	302,072,315	250,580,605	5,062,774	483,417,175	295,063,536
Sept....	5,141,541	488,382,300	311,310,475	5,042,132	526,192,525	332,811,179
3d qr.	12,288,064	1,157,195,040	738,474,524	16,333,389	1,533,201,375	933,703,307
4th mos.	49,013,305	4,595,256,155	2,855,344,161	52,032,947	4,816,554,485	2,995,709,089
Oct'b'r.	7,165,761	681,679,830	425,614,882	7,577,919	713,663,250	426,555,706

Thus while \$7,165,761 shares of stock were sold in October, 1890, against \$7,577,919 shares in October, 1889, the value of the sales came very close to the total for last year, the figures being about 425½ million dollars, against 426½ millions.

As affecting railroad properties, one or two events of the week deserve mention. The result of Tuesday elections in showing such a large adverse majority against the dominant party has been used as a weapon to depress values on the Stock Exchange, with the effect of causing a further very decided break after the very heavy declines previously experienced. The argument seems to be not so much that the tariff question is to be reopened immediately, for the term of the new Congress does not begin till after the 4th of next March, and the first session of that Congress not till December, 1891, unless indeed the President should call them together before that time, which of course is unlikely. And even with the Lower House in possession of the opposition, the other branch of Congress as well as the President would still remain in control of the Administration. But besides their bearing on the tariff issue, the returns disclose the election of a number of Farmers' Alliance candidates in various parts of the country, more particularly the West. The precise extent to which the Alliance movement has been successful is not yet definitely determined, nor is it clear what the attitude of the supporters of the same will be in the cases where they get control of the State Governments. Granting that they are inimical to railroad interests, their power or disposition for mischief is, we think, over-estimated. A few years ago the case might have been different. Now more rational and enlightened views are gaining ground, and, besides, the condition of the railroad interest is no longer such as to excite special hostility, having passed from a state of prosperity to one closely bordering on adversity, while the condition of the farming industry, on the other hand, has been greatly improved through a noteworthy rise in the price of grain. Moreover, recent decisions of the courts have all sustained the view that Government cannot impose rates upon the roads which do not admit of a fair margin of profit. Under the circumstances, the time has evidently gone by when Farmers' Alliances

or other antagonistic bodies can inflict much further harm on the carriers.

The decidedly encouraging event of the week is the action of the trunk line managers in agreeing to a restoration of east-bound rates from Chicago to the seaboard. The trouble, it will be remembered, has existed for a number of months, and arose mainly out of a disagreement as to the differential to be allowed the Grand Trunk on dressed beef rates to New England points, as compared with our own roads, the Grand Trunk claiming that it should be allowed to charge 3 cents per 100 lbs. less than the American lines, and the Lake Shore and other roads insisting that that was too much. The matter is now to be submitted to arbitration, and meanwhile a difference of two cents is to be allowed, the rate to New England points being fixed at 47 cents (against 48 cents formerly) and that to New York at 45 cents. At present both tariffs are down to 30 cents, so that the advance will be very substantial. In addition, the rate on flour and wheat, Chicago to New York, is to be advanced from 22½ to 25 cents, on corn from 20 to 22½ cents and on provisions from 23 to 30 cents. And there will of course be the same relative advance in the case of all points whose rates are based on Chicago tariffs. It is intended to have these advanced rates go into effect on November 24, if the action of the trunk-line Presidents is approved by the Central Traffic Association, of which there seems little doubt.

In the West the news of the week has not been quite so satisfactory, and yet there have been no serious adverse developments. Aside from some slight disturbance in passenger rates between St. Louis and Kansas City, the principal point at issue is in regard to the action of the Union Pacific in demanding a larger proportion of the total freight rate on through shipments to and from Chicago. The Union Pacific claims that under the old arrangement the lines between Chicago and the Missouri River took the lion's share of the rate, and that it can no longer afford to do the business on that basis. The Chicago & Northwestern, being in alliance with the Union Pacific, at once acceded to the request made, and the Chicago St. Paul & Kansas City and the Wabash have since, it seems, also agreed to pro rate on the new basis. The Rock Island, the Burlington & Quincy and the St. Paul, on the other hand, have taken a decided stand against the Union Pacific in the matter, and this week made arrangements for meeting its action. These arrangements are understood to be the shrinking of rates east and west of the Missouri so as to give a total charge on through shipments the same as by the Union Pacific. Care seems to have been taken not to disturb the tariff on local business, and it is well to bear in mind that even on through business only the traffic to and from points east of Ogden and Salt Lake City is affected, the difficulty not extending to Pacific Coast shipments.

The Pennsylvania Railroad made its November dividend this week 2½ per cent. Some persons seem to have expected 3 per cent, the same as last May, when one-half of one per cent extra was paid. But even with no extra distribution this time, stockholders get 5½ per cent for the twelve months of 1890, against only 5 per cent for the calendar year 1889. The Pennsylvania stock is very large, and a change of one-half of one per cent in the dividend makes a difference of almost \$600,000. The surplus above the 5 per cent dividends last year was \$838,687, but this was after charging off about 2½ million dollars for extraordinary

expenses on account of the June floods. There may have been a call for the same purpose the present year, as it was intimated in the report that further large outlays would be necessary to restore the road to its original condition. As regards the income the present year, our statement last week showed that for the nine months to September 30 net earnings on the lines east of Pittsburg and Erie were a few thousand dollars less than in the corresponding period last year, but that the Western lines, on the other hand, showed an improvement in net for the nine months of \$1,326,619, part of which latter doubtless is offset by increased payments for lease rentals, these rentals in certain cases varying with the net earnings.

There have been reports this week that the New York Central was losing heavily in earnings, but the return for the month of October, sent out late yesterday afternoon, shows a decrease in gross of only \$157,397 (about 4½ per cent), following a gain of \$260,520 last year. The revised statement of gross and net earnings for the quarter ending September 30 must also be regarded as quite satisfactory, for with a decrease of \$680,966 in gross earnings and \$545,307 in net, as the result of the strike, the deficiency below the amount needed for expenses, interest charges and rentals, and the one per cent quarterly dividend, is only \$149,571. Making up the figures for the twelve months ending September 30, we find that for this period (which corresponds with the old fiscal year) a surplus above the 4 per cent dividends remains of \$436,304, notwithstanding the deficit in the last quarter. A one-half per cent extra dividend would call for \$447,141, so the company would have just about enough to pay it if thought prudent.

Our stock market this week has been utterly demoralized, and prices have again broken badly all around. It seems almost as if there were no limit to the downward movement. The outcome of the elections has been used as an argument against the market, on the theory that the success of the Farmers' Alliance movement in some of the Western States threatened harm to railroad interests. The difficulty of the Union Pacific with the lines east of the Missouri has also been made the basis of attacks, particularly on the shares of properties more immediately concerned, the matter being given a very exaggerated importance. Later it was rumored that new difficulties had developed among the trunk lines; the result proved just the reverse. Then operators for a decline sought to convey the impression that further extensive liquidation was in progress or would be necessary on the other side. The climax came yesterday when the intelligence was received that the Bank of England had suddenly advanced its rate of discount from 5 to 6 per cent. The combined effect of all these circumstances was to throw the market into a state bordering on panic, under which prices tumbled with great rapidity. The close yesterday was at some recovery from the lowest figures, but the decline for the week on many stocks amounts to as much as 5 points, in a few cases to 10 points, and in some instances to even more than that. Rates for money have been high at times and have helped the depression. Sugar Trust has also exercised more or less influence, there being a heavy break in the certificates after the announcement that Judge Pratt had decided to put the concern in receivers' hands.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending November 7, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,231,000	\$1,899,000	Gain. \$332,000
Gold.....	747,000	1,612,000	Loss. 865,000
Total gold and legal tenders....	\$2,978,000	\$3,511,000	Loss. \$533,000

With the Sub-Treasury operations the result is:

Week Ending November 7, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,978,000	\$3,511,000	Loss. \$533,000
Sub-Treasury operations.....	11,700,000	12,600,000	Loss. 900,000
Total gold and legal tenders....	\$14,678,000	\$16,111,000	Loss. \$1,433,000

Bullion holdings of European banks.

Banks of	November 6, 1890.			November 7, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	19,228,576	.....	19,228,576	20,309,766	.....	20,309,766
France.....	47,870,000	49,792,000	97,662,000	51,604,000	50,197,000	101,801,000
Germany.....	23,961,334	11,980,666	35,942,000	25,168,000	12,581,000	37,752,000
Aust.-Hung'y.	4,961,000	16,620,000	21,581,000	5,443,000	16,034,000	21,477,000
Netherlands...	4,663,000	5,267,000	9,930,000	5,294,000	5,918,000	11,212,000
Nat. Belgium.	2,760,000	1,380,000	4,140,000	2,474,000	1,237,000	3,711,000
Tot. this week	103,443,910	85,089,666	188,483,576	110,352,766	85,970,000	196,322,766
Tot. prev. w'k.	103,772,232	85,105,000	188,877,232	110,490,967	86,002,333	196,493,300

SECURING IMPROVEMENT IN RAILROAD AFFAIRS.

In the effort to improve the railroad situation so as to secure to the carrying interest a fair return on the transportation services rendered, two propositions seem to meet with considerable approval. In the first place there is a growing disposition in favor of curtailing the rate-making powers of subordinate officials and in the second place the plan to abolish separate agencies at competing points between different companies and to replace them by a joint agency to represent all the companies is finding a great many advocates and engaging much attention.

The necessity for taking from subordinates any and all power to disturb rates has long been obvious. In his circular of a few weeks ago Chairman Walker, of the Inter-State Railway Association, contended for a sharp distinction between the establishment of rates and the maintenance of rates, saying very properly that the two were separate matters and should be so treated. The establishing or fixing of rates, involving, as it does, the naming of charges for hundreds of different articles and commodities, and requiring the adjustment of tariffs between these different commodities and also between different points and places, calls for the fullest knowledge of railroad affairs, and should never be exercised except by persons of great experience and those who through their duties have had special training for such work. This fact is not appreciated by State legislatures and railroad commissions, but there has been little ground for complaint on that score as concerns the action of the railroads themselves. Those charged with the duty of fixing rates have been well fitted for the task. In other words, the traffic departments of the roads possessing just the qualifications needed for the exercise of this important function, it is to them the work in question has been delegated. Still, not infrequently difficulty is experienced in securing harmonious action because some management or company insists on an independent course. For that reason the suggestion of Chairman Walker that the roads should discard independent action even in the fixing of competitive rates, that the traffic departments should be relieved entirely from responsibility in that regard, and that the whole subject of the establishment of tariff schedules should be put in the hands of a central agency, has much to commend it.

And yet trouble comes not so much from that source as it does from the fact that after rates are fixed they are not maintained—that so many and such devious ways exist for rendering nugatory all the work done in agreeing upon and fixing the schedules. In that particular great capacity for mischief attaches in allowing traffic agents and subordinates to have any power over or discretion in the changing of rates when once they have been agreed upon. It is proper that the heads of the traffic departments should be consulted in preparing a schedule of rates, but they should not of their own volition be allowed to make alterations in such schedules, or to deviate from them in any way, and infractions of the rule in this respect by them or their subordinates should be punished with the utmost severity. It is not necessary to impute improper motives to railroad officials in justification of such a course, but it is always well to bear in mind that it is traffic rather than revenue that engages the thought of a railroad agent in securing business for his road. It is by the volume of traffic he is able to bring the line that his capacity and usefulness are gauged. Hence, when some of the traffic seems likely to go to a rival the temptation to make a concession to the shipper or patron to avoid such a result is very strong. Not only that, but an agent under such circumstances is too prone to think that the rival has taken unfair advantages to secure the business. Feeling thus, he acts on belief rather than on information, and offers concessions to get the traffic, under the impression that his competitor has been pursuing that practice. In this way the act of a single subordinate will sometimes nullify the labors of the higher officials extending through weeks and months, and upset the most carefully-prepared plans for strengthening the fabric of rates.

It was the aim of the Presidents' and Bankers' Agreement of two years ago to correct this very evil. For that reason the railroad presidents were made directly responsible for the maintenance of rates. Since then the situation in that regard has decidedly improved, and railroad subordinates have found it incumbent upon them to pay stricter regard to the official schedule of charges. Nevertheless, rates are still changed with great frequency, with the utmost ease, and upon the slightest pretext, and notwithstanding strenuous efforts to the contrary it has been found next to impossible to keep tariff schedules on a basis yielding a fair margin of profit. At times a complete collapse has been averted only with the greatest difficulty.

Hence a disposition is now becoming manifest on the part of those directly charged with the management of railroad properties to favor a still greater restriction of the rate-making power. The view which is gaining prevalence is that only the boards of directors should have the right to amend tariff schedules, and that no changes in the same should be made except on their order and with their approval. A few years ago such a proposition might have been regarded with disfavor, and considered unsuitable to the times. Doubtless objections to it could be named even now, but the advantages of a policy of that kind more than counterbalance the possible disadvantages. Chairman Walker is an earnest advocate of the idea. In the circular above referred to, he says: "I believe that the several boards of directors should reassume the duties in this respect which they have allowed to drift into the hands of their general freight and passenger agents and rate clerks; and by concurrent action should place the exercise of this

"important function in the administrative control of a small general rate committee, standing between the traffic departments on the one hand and the public on the other, and subject only to supervision by the various boards of directors, which are by law responsible to their stockholders and the public for the establishment of railway tariffs."

Some prominent officials of leading companies have also expressed themselves to us as wishing to see the rate-making functions lodged with the directors. The object is not only to deprive traffic agents and other officials of all powers for mischief in that particular, but also to make changes in rates as difficult as possible and to guard against undue haste and lack of care in acting on proposals to that end. The latter precaution is quite essential, for in probably nine cases out of ten alterations in tariff schedules made on impulse or under the stress of excitement would not be made if time for deliberation and consideration of the matter were taken. The advisability of making the machinery for alterations in rates cumbersome, and interposing as many obstacles as possible to such alterations, was broached in these columns in 1888. The need for such a policy was urgent then. It is still more imperative now.

Along with this, Mr. Walker's plan for joint agencies for the handling of competitive traffic would be a very decided gain. If at competitive points all traffic were placed in the hands of a single individual to represent all the roads interested, instead of in the hands of a number of individuals each representing only his own particular road, rivalry would cease and the motive for cutting rates disappear. Under such an arrangement, and with the machinery for rate-making cumbersome and in the sole control of the directors, some of the main obstacles in the way of stable rates would be removed. In that event, if tariffs did not yield a profit it could at least be claimed that the fault did not lie with the railroads themselves. But the joint-agency idea has other and still more noteworthy advantages, and it is for that reason doubtless that Mr. Gould and some others are reported so strongly in favor of it. At present the railroads, besides suffering from the inability to get fair rates, also suffer from the tendency of expenses to increase, this latter having been a pronounced feature in the returns of recent periods. Between the two influences, the roads find themselves in danger of being driven into early bankruptcy.

But the joint agency plan would effect a material saving in expense accounts. With only a single joint agent at competitive points, each road would be charged merely with its proportionate share of said agent's salary and expenses, instead of being, as now, obliged to maintain an entire agency at its own expense. Then there would be no commissions to pay and advertising expenses would be greatly reduced. Besides this, by taking off unnecessary trains and increasing train loads, it would be possible to diminish the cost of train service, and yet at the same time offer just as good and even better accommodations to the public than at present.

Few persons have any idea what a large and useless outlay the maintenance of unnecessary competition between rival roads involves. Mr. McNair, the Auditor of the Inter-State Commerce Association, a few months ago prepared a very able and suggestive article on this subject which throws considerable light on the point in question. With regard to commissions Mr. McNair points out that while it is difficult to get

information, the magnitude of that item may be judged from the fact that one road paid \$85,000 for commissions on passenger traffic in a year of peace; when rate-cutting dominated the situation, the amount would of course be still larger. As regards the cost of advertising and maintaining outside organizations, Mr. McNair says that four roads leading west from Chicago paid during a single year when rate-cutting did not prevail the sum of \$1,283,585 for these purposes, and he estimates the amount paid by all the roads originally in the Inter-State Commerce Association at not less than five million dollars per annum.

In reference to the saving to be effected from the discontinuance of unnecessary trains—trains in excess of the demands of the public for transportation service, and which are maintained simply because under the present system of excessive rivalry each road feels it incumbent upon itself to offer extra facilities lest otherwise it should fall behind in the race—Mr. McNair calculates that on the passenger traffic between Chicago and Omaha alone a saving of \$2,540,876 per year would result if the service were reduced to the limits of actual requirements of the passengers traveling between the two points. Should it be contended, he goes on, that by such an arrangement insufficient facilities were furnished, the trains might be doubled—thus affording accommodations to twice the extent actually required—and even then there would be a saving over the present method of \$1,364,210. Between Chicago and Kansas City, also, reductions could be made—“possibly as large as between Chicago and Omaha.” And the savings in this way in the freight department would probably be more striking even than in the passenger department. Mr. McNair says that while it is clear that 25 to 30 loaded cars can be pulled by one locomotive between Chicago and points on the Missouri River, it is seldom that such maximum is reached, whereas if there was a proper apportionment of the freight, with ordinary care trains could be reduced and run with nearly or quite the maximum number of cars. A further saving might be possible by uniting passenger and freight business at competitive points under a single agency.

Thus the results to flow from the adoption of the joint-agency plan would be of vast extent. The only difficulty in the way is as how to secure to the weaker and inferior lines a proper share of the competitive business for which all are contending. Even under present conditions the stronger and better-equipped lines are sure to get the bulk of the traffic on equal rates. With independent agencies abolished and the separate roads no longer permitted to solicit each for itself, the weaker lines might find it increasingly difficult to obtain a fair proportion of the traffic. Of course if pooling were allowed a solution would be easy. Still, even in the absence of that resource, we do not think the obstacles insurmountable. Chairman Walker says that the effect of the joint-agency arrangement would be to create a block of readily divisible traffic, “ample for the purpose of equalization and easily protected against outside competition.”

As to how the equalization could be effected, opinions differ. Many persons think that only through pooling can a plan of equalization be reached and maintained. But would it not be possible to come to a tacit understanding as to the proportion of the traffic to which each road is entitled (there would have to be an agreement for division even under a pool) and then let the joint agent be governed by such under-

standing? As to the method for securing to the weaker lines their proper share, might they not be allowed temporary or permanent differentials in rates—varied so as to suit the requirements of the case. Or possibly they might be favored in fixing the time or day of the running of trains, so that their trains would start at the hour or day when travel or shipments were likely to be heaviest. The joint agent, being given full power in the premises within certain limits, could be relied on to carry out the agreement in good faith. Of course it is much easier to make suggestions of this kind than it is to carry them into effect. And yet the advantages of the joint-agency plan are so many and various and the railroad situation at the present time so urgently calls at once for a better maintenance of rates and greater economy in expenses, that railroad managers would seem to owe it to themselves, as well as to the interests placed in their charge, to make earnest and determined efforts to put the plan in operation, if that is possible. That done, the outlook for railroad properties would immediately brighten.

MONEY HOLDINGS OF UNITED STATES TREASURY.

The 1st of November debt and Treasury statements show that after the great outflow of money from Government vaults during September there was in October an increase of some millions in Treasury holdings, bearing out in this the indications furnished by our weekly returns. Ordinarily, Government cash is reduced in October, but this year the diminution in the month previous was so extraordinarily large that the succeeding accumulation is of less consequence than it otherwise would be. Furthermore, owing to this extraordinary diminution during September, total Treasury holdings on November 1 stand at quite a low figure—lower than at any other time except on the 1st of last month.

While there were during October no such exceptional items of disbursement as during September (the payments for interest and bond purchases alone in the latter month having aggregated over 60 million dollars), there were yet a number of circumstances calculated to aid in preventing an increase in Treasury holdings. In the first place we find that \$5,846,150 4½ per cent bonds came in for redemption during the month, and that the Secretary also purchased \$558,530 of 4 per cents, making \$6,404,680 together. The amounts for premiums on these bonds were not large (the bonds being chiefly 4½ per cents), but they raise the total paid for bond purchases to over 6½ million dollars. In addition a large balance remained to come out for anticipated interest, besides which the bank note redemption fund was drawn down during the month \$1,209,008, taking that amount from the Treasury.

But on the other hand Government revenues were unusually heavy, chiefly as the result of the enactment of the new tariff law. Total receipts for the month are given as \$40,215,894; this includes, however, \$993,720 on account of deposits to the credit of the national bank note redemption fund, which, being taken out, leaves the ordinary receipts \$39,222,174. As showing how large this is, we may say that it compares with \$32,492,607 in October, 1889, (when there was an increase over 1888), the present total thus being \$6,729,567 in excess of that for last year. Of the gain, \$6,119,074 is in the customs receipts. It is these exceptional revenues chiefly that are responsible for the increase in the Treasury cash holdings during the late

month. The following table indicates the precise extent of the accumulation :

Net Holdings by Treasurer.	1890.	
	October 1.	November 1.
Gold coin and bullion.....	\$147,981,732	\$150,315,624
Silver coin and bullion.....	6,590,212	4,311,093
U. S. Treasury notes, act July 14, 1890....	902,500	2,481,949
Legal tender notes.....	5,775,200	5,333,263
National bank notes.....	4,620,511	3,602,638
Fractional silver.....	20,768,255	19,728,007
Total Government cash in Sub-Treasury.....	\$186,698,500	\$191,852,874
Gain by Sub-Treasury and loss to commerce since Oct. 1.		\$5,154,374
Silver bullion certificates issued under act July 14, 1890, during October.....	\$5,880,000	
National bank notes retired during Oct....	2,114,142—	3,765,858
Loss of currency to commerce during October.....		\$1,388,516

According to the above, the Secretary added \$5,154,374 net to his cash holdings during the month. The gold balance was increased over 8½ million dollars, but the silver balance, fractional currency, bank notes and legal tenders were all drawn down to a larger or smaller extent. The only other item, besides gold, which reflects an increase for the month is that of the new Treasury notes against silver bullion purchases. The Department issued \$5,880,000 of these notes in October, and the difference between that amount and the \$1,519,149 increase in such notes in Treasury cash represents the addition to the supply of these notes in general circulation. Altogether \$13,949,000 of the new silver notes have been issued since the enactment of the law, all of which are doing duty in the channels of commerce except the \$2,481,649 balance now held in Government vaults. In other words, about 11½ million dollars, roughly, of the new notes are afloat.

It is not to be inferred that, because the Secretary on the ordinary Government operations took \$5,154,374 of money out of the banks, the total of currency in circulation has been diminished to that extent. The \$5,880,000 of new silver notes issued during the month would alone more than offset the loss on the Treasury operations. On the other hand we must allow for the retirement and redemption of \$2,114,142 bank notes. These two items are separately given in the table above, and by taking them into account in connection with the Treasury loss, it will be seen that the decrease in the amount of currency in the channels of commerce is only \$1,388,516. If we follow the Treasury method of showing the changes in circulation and allow for gold bullion purchased and various other but small items, then there is no decrease at all, but an increase of nearly a million dollars—more exactly \$924,908. The Treasury reports the total of currency of all kinds now afloat as \$1,498,997,617, which compares with \$1,414,121,120 on November 1, 1889, the increase for the twelve months thus being about 84½ million dollars. It is worth noting that over 52 million dollars of this represents a diminution in Treasury holdings during the same interval. The following gives the net amount of cash in Government vaults at the beginning of each of the last fourteen months, and also in October and November, 1888.

UNITED STATES TREASURER'S NET HOLDINGS OF CASH.

Oct. 1, 1888.....	\$303,722,870	April 1, 1890.....	\$235,258,337
Nov. 1, 1888.....	280,801,242	May 1, 1890.....	237,464,003
Oct. 1, 1889.....	249,915,866	June 1, 1890.....	246,049,005
Nov. 1, 1889.....	244,034,143	July 1, 1890.....	250,015,148
Dec. 1, 1889.....	242,349,804	Aug. 1, 1890.....	245,142,982
Jan. 1, 1890.....	234,260,003	Sept. 1, 1890.....	239,301,682
Feb. 1, 1890.....	231,229,984	Oct. 1, 1890.....	186,698,500
March 1, 1890.....	243,374,990	Nov. 1, 1890.....	191,852,874

The interesting fact brought out by the above is that the Treasury held the 1st of the present month over 58 million dollars less cash than on July 1, and also about 58 million dollars less than on October 1 last year, while as compared with October 1 of the year

before the reduction amounts to almost 112 million dollars.

As regards the probabilities for the immediate future, it is not easy to conjecture. There is a standing order to buy the 4½ per cent bonds, but though nearly 64 million dollars of these are still outstanding, comparatively few are being offered under this order. What is called the available balance—meaning the balance of cash above the aggregate of current liabilities—is reported for November 1 as \$67,803,033, which compares with \$59,791,350 a month ago. As the bank note redemption fund now is \$54,796,857, the balance under the old method, before that item was covered as a general fund into the Treasury, would be only about five million dollars. Taking the \$67,803,033 balance just as it stands, however, it is well to remember that this balance remains after paying out the very heavy aggregate of anticipated interest for a year to come. Of the whole \$67,803,033, \$19,728,197 represents fractional silver and \$24,367,270 the amount held in national bank depositaries. The Treasury balance sheet now separates the amounts of disbursing officers' balances in the national bank depositaries from the holdings of the banks for general account, and also shows separately in the case both of Treasurer's checks and drafts outstanding and disbursing officers' balances, the amounts in bank distinct from those in Treasury offices, an innovation which is to be commended. The total of disbursing officers' balances November 1 is about two million dollars less than on October 1, but the Treasurer's transfer checks and drafts outstanding are over eight millions larger, and are reported as \$12,504,132, which indicates prospective payments to that extent. As far as estimates for the future can be predicated on the October disbursements (the disbursements for one month as we have often pointed out frequently reflect the payments to be made in a succeeding month) there also seems likelihood of quite a heavy drain on the Treasury. Thus, pensions for October, 1890, are down as \$11,097,474, against only \$4,694,405 for October, 1889, and civil and miscellaneous expenses at \$11,542,448, against \$7,441,648.

LARGE CITIES IN THE CENSUS.

In another column we give the figures of population by States and geographical divisions, as issued from the Census Office the past week, and also Superintendent Porter's review of the results and his explanation of the reasons for the small rate of growth disclosed. Mr. Porter reports the aggregate of population in 1890 for the whole country as 62,480,540, which leaves an increase since 1880 of only 12,324,757, or 24.57 per cent, whereas in view of the large immigration movement in the decade covered a much heavier addition had seemed certain.

We do not intend to-day, however, to go into the question of the accuracy or reliability of the Census figures. But in connection with the data now submitted, which deal simply with the distribution of population according to States, it seems timely and interesting to make an inquiry into another branch of the population statistics, namely the distribution of population among the larger cities. For this purpose we have obtained through the courtesy of the Census officials an advance statement, giving the population of all cities which, according to the 1890 enumeration, had over 50,000 inhabitants. To the present year's returns we have added in the following, the corresponding

figures from the Census of 1880, and have also worked out the percentages of increase between the two periods.

POPULATION OF CITIES WITH OVER 50,000 INHABITANTS:

	1890.	1880.	Increase.	Per- cent.
1—New York, N. Y.	1,513,501	1,206,299	307,202	25.46
2—Chicago, Ill.	1,098,576	503,185	595,391	118.32
3—Philadelphia, Pa.	1,044,894	847,170	197,724	23.34
4—Brooklyn, N. Y.	804,377	566,663	237,714	41.95
5—St. Louis, Mo.	460,357	350,518	109,839	31.34
6—Boston, Mass.	446,507	362,839	83,668	23.06
7—Baltimore, Md.	435,151	332,313	102,838	30.94
8—San Francisco, Cal.	297,990	233,959	64,031	27.37
9—Cincinnati, O.	290,309	255,139	35,170	16.13
10—Cleveland, O.	261,546	160,146	101,400	63.31
11—Buffalo, N. Y.	254,457	155,134	99,323	64.02
12—New Orleans, La.	241,995	216,090	25,905	11.99
13—Pittsburg, Pa.	238,473	156,389	82,084	52.49
14—Washington, D. C.	229,796	147,293	82,503	56.01
15—Detroit, Mich.	205,669	116,340	89,329	76.78
16—Milwaukee, Wis.	204,150	115,587	88,563	76.71
17—Newark, N. J.	181,518	136,508	45,010	32.96
18—Minneapolis, Minn.	164,738	46,887	117,851	251.33
19—Jersey City, N. J.	163,987	120,722	43,265	35.84
20—Louisville, Ky.	161,005	123,758	37,247	30.09
21—Omaha, Neb.	139,526	30,518	109,008	357.19
22—Rochester, N. Y.	138,327	89,366	48,961	54.79
23—St. Paul, Minn.	133,156	41,473	91,683	221.06
24—Kansas City, Mo.	132,416	55,785	76,631	137.37
25—Providence, R. I.	132,043	104,857	27,186	25.92
26—Indianapolis, Ind.	107,445	75,056	32,389	43.15
27—Denver, Col.	106,670	62,629	44,041	70.34
28—Allegheny, Pa.	104,967	78,682	26,285	33.41
29—Albany, N. Y.	94,640	90,758	3,882	4.28
30—Columbus, O.	90,398	51,647	38,751	75.03
31—Syracuse, N. Y.	87,877	51,792	36,085	69.67
32—New Haven, Conn.	85,981	62,882	23,099	36.73
33—Worcester, Mass.	84,536	58,291	26,245	45.03
34—Scranton, Pa.	83,450	45,850	37,600	82.00
35—Toledo, O.	82,652	50,137	32,515	64.86
36—Richmond, Va.	80,838	63,600	17,238	27.13
37—Paterson, N. J.	78,358	51,031	27,327	53.55
38—Lowell, Mass.	77,605	59,475	18,130	30.48
39—Nashville, Tenn.	76,309	43,350	32,959	76.03
40—Fall River, Mass.	74,351	48,961	25,390	51.86
41—Cambridge, Mass.	69,837	52,669	17,168	32.59
42—Atlanta, Ga.	65,514	37,409	28,105	75.13
43—Memphis, Tenn.	64,586	33,592	30,994	92.26
44—Grand Rapids, Mich.	64,147	32,016	32,131	100.35
45—Wilmington, Del.	61,437	42,478	18,959	44.63
46—Troy, N. Y.	60,605	56,747	3,858	6.80
47—Reading, Pa.	58,926	43,278	15,648	36.15
48—Dayton, O.	58,868	38,678	20,190	52.20
49—Trenton, N. J.	58,488	29,910	28,578	95.54
50—Camden, N. J.	58,274	41,659	16,615	39.88
51—Lincoln, Neb.	55,491	13,003	42,488	326.75
52—Lynn, Mass.	55,684	38,274	17,410	45.48
53—Charleston, S. C.	54,592	49,984	4,608	9.22
54—Hartford, Conn.	53,182	42,015	11,167	26.57
55—St. Joseph, Mo.	52,811	32,431	20,380	62.80
56—Evansville, Ind.	50,674	29,280	21,394	73.06
57—Los Angeles, Cal.	50,394	11,183	39,211	350.63
58—Des Moines, Ia.	50,067	22,408	27,659	123.43
	11,740,118	7,989,093	3,751,025	46.95

A number of interesting facts appear from a study of the foregoing table, but none more noteworthy than this, that in the last ten years the population of the fifty-eight cities here included has increased nearly 50 per cent—more exactly, 46.95 per cent. As compared with 8 millions inhabitants in 1880 these 58 cities have in 1890 about 11½ millions—a gain of 3½ millions. If the increase in total population be 24½ per cent, it follows that these cities have been growing almost twice as fast as the country as a whole. A similar disproportionate growth has been noted in many cities abroad. There are various reasons to account for this, which it is not necessary to state here.

Looking now to the individual cities on the list, it is seen that New York is still 400,000 in advance of the next in size, namely Chicago, though the latter has a gain for the ten years nearly twice that of New York—595,000 compared with 307,000—and a percentage of increase of over 118 per cent, as against 25½ per cent in New York. As a seaport New York doubtless has advantages which no inland city can have, but at the same time it is well to remember that the growth of the city in population is handicapped by its peculiar wedge-like shape, the effect of which is to drive people in search of homes to a greater and greater distance from the business centre, or out of the city's precincts entirely to the protection of the outlying towns. A better means of rapid transit would do much to accelerate the city's expansion northward—the only direction in which it can expand.

But suppose New York combined with Brooklyn. In that event we would have a total of 2,300,000. With Long Island City included, the total would not be far from that of Paris, which in 1886 was 2,344,550. By

1900, then, New York would certainly be entitled to the distinction of the second city of the world. The following table taken (all except the United States figures) from the Statesmen's Year Book, shows the population of the leading cities of the world at the dates named. *Chinese cities are not included, as no reliable estimates for them are obtainable.

POPULATION OF LARGEST CITIES OF THE EARTH, CHINA EXCLUDED.

Cities.	Year.	Population.
1—London.....	1889	4,351,738
2—Paris.....	1886	2,344,550
3—New York.....	1890	1,513,501
4—Berlin.....	1885	1,315,287
5—Vienna.....	1889	1,350,000
6—Tokio.....	1887	1,165,048
7—Chicago, Ill.....	1890	1,098,576
8—Philadelphia.....	1890	1,044,894
9—St. Petersburg.....	1888	978,300
10—Constantinople.....	1885	873,565
11—Calcutta.....	1881	871,504
12—Brooklyn.....	1890	804,377
13—Bombay.....	1881	773,196

* Canton is said to have 1,500,000 inhabitants; Peking, 2,000,000; Siangtan and Sin-Gan-Foo, each 1,000,000; Tientsin, 950,000; Tschantschau-fu, 1,000,000; Tschingtu-fu, 800,000, &c.

† This is London proper—"Greater London" (which includes also the so-called outer ring), had in 1881 a population of 4,766,661, London proper in the same year having only 3,816,483.

‡ With suburbs.

According to the above New York as now constituted would seem to stand third in order of population among these great cities, Chicago seventh, Philadelphia eighth and Brooklyn twelfth. This order may not, however, be strictly correct, as some of the foreign cities may have gained sufficiently since the dates named to advance them in the scale.

We once heard a rather illogical Divine give thanks (the saying is now quite famous) that so many great cities were situated on great rivers. The same Divine were he to examine the position of our American cities to-day might well add, and also at the junction of large railroad systems. No one needs proof of the part played by railroads in developing this country. If we run over the first table above to see which of the list of cities has attained the greatest percentage of increase we shall have to allot that distinction to Omaha—best known as a railroad hub. Its increase has been over 357 per cent, from 30,518 in 1880 to 139,526 in 1890. The actual increase in numbers, 109,008, is scarcely less than the gain at St. Louis, which city is fifth on the list, with a total of 460,357. Los Angeles, Cal., follows Omaha, with a gain of over 350 per cent, but with a present population of only a little above 50,000. The third in rank as regards ratio of gain is another Nebraska city, namely Lincoln, whose population of but 13,003 in 1880 has become 55,491 in 1890, this being equal to a gain of 326½ per cent. In view of the rivalry between Minneapolis and St. Paul it is interesting to note that Minneapolis is now eighteenth on the list, with a total of 164,738, and a gain of 251 per cent, and that St. Paul is twenty-third, its total being 133,156 and its gain 221 per cent. Denver, Col., also exhibits an exceptional rate of progress, its present population of about 107,000 being nearly 200 per cent in excess of that in 1880. Kansas City has a gain of 137 per cent and Des Moines of 123 per cent. In some of these instances special forces have been conspicuously operative, but in general the building of railroads and the westward movement of population are sufficient to explain the wonderful advance.

In the cases to which we would now draw attention some different power has been in operation. The railroad, the large river and the seaboard do much to aid a city's growth, but the potency of the great lakes is a no less prominent influence of the same kind. Chicago has stepped from fourth to second place and has during the decade, as already said, added nearly 600,000 to its population. While Cincinnati has gained 16 per cent,

Cleveland gained 63 per cent, and with 261,546 inhabitants now stands next to Cincinnati. Buffalo follows close behind with 254,457 and an increase of 64 per cent. Detroit and Milwaukee both have over 200,000 and an increase of about 76½ per cent. Finally, Toledo has gained nearly 65 per cent. Here, then, is an average gain for these six lake cities of over 91 per cent. The growth of our iron and coal industries is seen in the increase in size of Pittsburg and Scranton, Penn. In the South some proof of the expansion of trade and industry as a consequence of the influx of outside capital and the development of the section's resources is evident in the growth of 76 and 75 per cent respectively in Nashville and Atlanta, and of 92 per cent in Memphis. New Orleans is twelfth on the list and has about 242,000 inhabitants, the gain, however, amounting to only about 12 per cent.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOVEMBER 1.

Our usual monthly statements of overland movement, receipts, exports, stocks, &c., are presented below. The compilations embrace the period from September 1 to the close of October, thus furnishing the results for the first two months of the cotton crop year. Following the large movement of cotton during September, the marketing of the staple in the month just closed has been extremely heavy; in fact, there has been brought into sight 1,702,322 bales, a total never before reached in any month, and exceeding by 62,416 bales the movement for November, 1887—the highest previous aggregate. Comparison with October of 1889 reveals a gain of nearly 93,000 bales, and during the like period of 1888, although the overland movement was heavier than that now recorded, the amount which came into sight reached only 1,493,289 bales. There has been a quite rapid accumulation of stock at the interior towns, and notwithstanding the heavier export movement and more liberal takings on the part of Northern spinners, port stocks are in excess of a year ago.

OVERLAND MOVEMENT TO NOVEMBER 1.

The marketing of cotton by rail during October has been quite free, the *gross* total reaching 171,615 bales, an increase over the movement in 1889 of 25,871 bales. Yet contrasted with 1888 there is a falling off of 30,310 bales. The total for the two months consequently exhibits a gain over the similar period of last year of 39,798 bales, but is 11,302 bales less than for 1888. Through St. Louis there has been a smaller movement than in either of the two preceding years, the result of the diversion of cotton to routes crossing the Mississippi at more northerly points. The other routes have as a rule moved more cotton than in either 1889 or 1888. In the *net* for the month the gain over last year is more marked than in the gross, reaching 30,002 bales, and the loss from 1888 is less pronounced, being only 22,081 bales. For the season to date the total is 42,080 bales greater than a year ago.

OVERLAND FROM SEPTEMBER 1 TO NOVEMBER 1.

	1890.	1889.	1888.
<i>Amount shipped—</i>			
Via St. Louis.....	60,307	65,037	90,271
Via Cairo.....	48,095	35,091	44,450
Via Hannibal.....	16,512	12,967	.....
Via Evansville.....	1,695	2,078	3,666
Via Louisville.....	19,023	12,331	36,332
Via Cincinnati.....	19,248	21,108	17,782
Via other routes.....	40,165	17,236	22,778
Shipped to mills, not included above...	2,116	1,515	1,184
Total gross overland.....	207,161	167,363	218,463

<i>Deduct shipments—</i>	1890.	1889.	1888.
Overland to New York, Boston, &c....	16,883	21,014	15,947
Between interior towns.....	13,077	9,098	14,291
Galveston, inland and local mills.....	60	.....	.....
New Orleans, inland and local mills.....	3,592	4,280	3,006
Mobile, inland and local mills.....	7,903	6,778	7,412
Savannah, inland and local mills.....	274	76	325
Charleston, inland and local mills.....	1,301	3,694	2,781
N. Carol'a ports, inland and local mills.	183	159	150
Virginia ports, inland and local mills..	6,456	6,309	11,187
Total to be deducted.....	49,731	52,013	55,998
Leaving total net overland*.....	157,430	115,350	162,465

* This total includes shipments to Canada by rail, which since September 1 in 1890 amounted to 9,158 bales, in 1889 were 4,532 bales, and in 1888 were 7,723 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Port receipts during October, as our weekly statements have very clearly indicated, are the heaviest ever recorded for a single month, and show a gain over the corresponding month of 1889 of 39,873 bales and a very considerable increase when compared with October of the previous year. The month's receipts have been 1,365,231 bales, against 1,325,358 bales and 1,133,016 bales respectively. The total for the season to date is much ahead of any preceding year. Never before during any one month have the exports to foreign ports been so liberal as in October of the current year, the nearest approach thereto having been in the corresponding month last year. The total shipments have been 894,356 bales, raising the total for the season to 1,250,041 bales, as against 1,154,232 bales in 1889 and 756,576 bales in 1888. For October a year ago the exports were 858,055 bales. Our usual statement of receipts, exports and stocks is as follows:.

<i>Movement from Sept. 1, 1890, to Nov. 1, 1890.</i>	<i>Receipts since Sept. 1, 1890.</i>	<i>Receipts since Sept. 1, 1889.</i>	EXPORTS SINCE SEPT. 1, 1890, TO—				<i>Stocks Nov. 1.</i>
			<i>Great Britain*</i>	<i>France.</i>	<i>Continent.</i>	<i>Total.</i>	
Galveston.....	420,198	364,401	154,865	4,864	23,064	182,833	114,878
El Paso, &c.....	1,860	1,110	.....	.....	1,800	1,800	.....
New Orleans..	493,541	535,670	186,587	59,202	85,753	331,542	168,170
Mobile.....	90,298	89,151	7,847	.....	.....	7,847	16,452
Florida.....	20,755	8,586	15,113	.....	.....	15,113	.....
Savannah.....	414,886	396,541	39,278	8,745	115,568	158,611	120,546
Brunswick, &c.	57,337	54,485	38,036	.....	.....	38,036	9,000
Charleston.....	188,848	241,580	39,563	16,320	57,197	113,080	50,497
Port Royal, &c.	25	234	.....	.....	.....	.....	.....
Wilmington.....	61,095	52,914	60,526	.....	18,557	69,083	36,708
Washington, &c.	283	230	.....	.....	.....	.....	.....
Norfolk.....	201,782	116,780	83,260	3,809	6,006	92,559	37,287
West Point.....	92,060	109,274	31,959	.....	2,800	34,789	.....
Newp't News, &c.	5,321	5,504	150	.....	.....	150	217
New York.....	3,913	9,585	111,017	5,072	45,426	161,515	45,810
Boston.....	3,898	4,912	16,899	.....	334	16,973	11,000
Baltimore.....	4,275	1,891	10,926	650	12,263	23,839	13,183
Philadelphia, &c.	5,302	5,346	1,894	.....	977	2,271	3,275
Total 1890.....	2,097,467	.....	787,080	93,202	369,759	1,250,041	613,083
Total 1889.....	.....	1,887,068	743,119	158,097	253,016	1,154,232	589,280
Total 1888.....	.....	1,465,083	466,043	98,706	191,737	756,576	601,773

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1 this year and the two previous years, is as follows:

	1890.	1889.	1888.
Receipts at the ports to Nov. 1.....bales	2,097,467	1,887,068	1,465,033
Net shipments overland during same time	157,430	115,350	162,465
Total receipts.....bales	2,254,897	2,002,418	1,627,498
Southern consumption since September 1	99,000	92,000	80,000
Total to Nov. 1.....bales	2,353,897	2,094,418	1,717,498

The amount of cotton marketed since September 1 in 1890 is thus seen to be 259,479 bales more than in 1889 and 636,399 bales greater than in 1888. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following:

Total receipts to November 1, 1890, as above.....bales.	2,353,897
Stock on hand commencement of year (Sept. 1, 1890) —	
At Northern ports.....	20,295
At Southern ports.....	40,974— 61,269
At Northern interior markets.....	1,327— 62,596
Total supply to November 1, 1890.....	2,416,493
Of this supply there has been exported	
to foreign ports since September.....	1,250,041
Less foreign cotton included.....	1,538—1,248,503
Sent to Canada direct from West.....	9,158
Burnt North and South.....	7,883
Stock on hand end of month (Nov. 1, 1890) —	
At Northern ports.....	72,268
At Southern ports.....	540,755— 613,023
At Northern interior markets.....	2,275—1,880,842
Total takings by spinners in the United States since	
September 1, 1890.....	535,651
Taken by Southern spinners.....bales	99,000
Total takings by Northern spinners since September 1, 1890	436,651
Taken by Northern spinners same time in 1889.....	309,240
Increase in takings by Northern spinners this year.....bales.	127,411

The above indicates that Northern spinners had up to November taken 436,651 bales, an increase over the corresponding period of 1889 of 127,411 bales and a gain over the same time of 1888 of 2,234 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on November 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on November 1 to be as follows:

	1890.	1889.	1888
Total marketed, as above.....bales.	2,353,897	2,094,418	1,717,498
Interior stocks in excess of Sept. 1.	203,699	164,000	200,000
Total in sight.....bales.	2,557,596	2,258,418	1,917,498

This indicates that the movement up to November 1 of the present year is 299,178 bales more than in 1889 and 640,098 bales greater than in 1888.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons:

Months.	1890.	1889.	1888.	1887.
September.....	855,274	648,770	424,209	824,369
October.....	1,702,322	1,609,648	1,493,289	1,588,766
Total 2 months.)	2,557,596	2,258,418	1,917,498	2,413,135

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to November 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Two Months Ending Nov. 1, 1890.			Same	
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1889.	per'd in 1888.
Texas.....	422,058	224,842,958	532.73	534.24	533.61
Louisiana.....	493,541	247,913,515	502.32	499.80	489.00
Alabama.....	90,293	46,771,774	518.00	500.00	511.00
Georgia.....	492,878	249,273,048	505.75	498.70	497.20
South Carolina.....	188,373	94,751,619	503.00	494.49	497.00
Virginia.....	300,063	147,790,029	492.53	494.45	481.50
North Carolina.....	93,378	47,097,062	504.37	499.18	496.40
Tennessee, &c.....	273,313	139,088,936	508.90	497.10	500.00
Total.....	2,353,897	1,197,530,991	503.74	504.33	499.42

* Including Florida.

It will be noticed that the movement up to November shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 503.74 lbs. per bale, against 504.33 lbs. per bale for the same time in 1889 and 499.42 lbs. in 1888.

THE COTTON GOODS TRADE IN OCTOBER.

There was an irregular demand for staple cotton goods at first hands, and the jobbing trade was only moderate, as usual at this time of year. Prices ruled steady on all such makes of plain and colored cotton as govern the market, and some descriptions of brown sheetings specially adapted for the wants of converters were advanced by the mill agents. Bleached cottons were in light demand by jobbers, and a fairly satisfactory business in colored cottons was done with the manufacturing trade. Print cloths were very active at times and closed firm at 3 5-16c. flat for 64x64s and 2½c. for 56x60s.

Oct.	1890.					1889.				
	Cott'n low mid-dling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Lan-caster Ging-hams.	S't'h'n 3-yd. sheet-ings.	Cott'n low mid-dling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Lan-caster Ging-hams.	S't'h'n 3-yd. sheet-ings.
1.	81½	3-31	7¼	7¼	6¼	107½	3-63	7¼	6¾	5½
2.	81½	3-31	7¼	7¼	6¼	105½	3-63	7¼	6¾	5½
3.	81½	3-31	7¼	7¼	6¼	105½	3-63	7¼	6¾	5½
4.	81½	3-31	7¼	7¼	6¼	105½	3-63	7¼	6¾	5½
5.	81½	3-31	7¼	7¼	6¼	105½	3-61	7¼	6¾	5½
6.	81½	3-31	7¼	7¼	6¼	105½	3-61	7¼	6¾	5½
7.	81½	3-31	7¼	7¼	6¼	105½	3-61	7¼	6¾	5½
8.	81½	3-31	7¼	7¼	6¼	105½	3-61	7¼	6¾	5½
9.	81½	3-31	7¼	7¼	6¼	105½	3-61	7¼	6¾	5½
10.	81½	3-31	7¼	7¼	6¼	105½	3-53	7¼	6¾	5½
11.	81½	3-31	7¼	7¼	6¼	105½	3-53	7¼	6¾	5½
12.	81½	3-31	7¼	7¼	6¼	105½	3-50	7¼	6¾	5½
13.	81½	3-31	7¼	7¼	6¼	105½	3-50	7¼	6¾	5½
14.	81½	3-31	7¼	7¼	6¼	105½	3-50	7¼	6¾	5½
15.	81½	3-31	7¼	7¼	6¼	105½	3-50	7¼	6¾	5½
16.	81½	3-31	7¼	7¼	6¼	105½	3-50	7¼	6¾	5½
17.	81½	3-31	7¼	7¼	6¼	105½	3-50	7¼	6¾	5½
18.	81½	3-31	7¼	7¼	6¼	105½	3-50	7¼	6¾	5½
19.	81½	3-31	7¼	7¼	6¼	105½	3-50	7¼	6¾	5½
20.	81½	3-31	7¼	7¼	6¼	105½	3-56	7¼	6¾	5½
21.	81½	3-31	7¼	7¼	6¼	105½	3-56	7¼	6¾	5½
22.	81½	3-31	7¼	7¼	6¼	105½	3-56	7¼	6¾	5½
23.	81½	3-31	7¼	7¼	6¼	105½	3-56	7¼	6¾	5½
24.	81½	3-31	7¼	7¼	6¼	105½	3-56	7¼	6¾	5½
25.	81½	3-31	7¼	7¼	6¼	105½	3-56	7¼	6¾	5½
26.	81½	3-31	7¼	7¼	6¼	105½	3-56	7¼	6¾	5½
27.	81½	3-31	7¼	7¼	6¼	105½	3-56	7¼	6¾	5½
28.	81½	3-31	7¼	7¼	6¼	105½	3-56	7¼	6¾	5½
29.	81½	3-31	7¼	7¼	6¼	105½	3-56	7¼	6¾	5½
30.	81½	3-31	7¼	7¼	6¼	105½	3-56	7¼	6¾	5½
31.	81½	3-31	7¼	7¼	6¼	105½	3-56	7¼	6¾	5½

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

THE CENSUS OF POPULATION.

The Census Bureau at Washington has issued a bulletin giving the results of the enumeration of the population of the country. The statistics are arranged so as to show not only the totals for each State, but also the totals for the different groups of States according to geographical location, and there are likewise some interesting comments and observations intended to explain and interpret the results disclosed. The essential parts of the bulletin are given below:

"The population of the United States on June 1, 1890, as shown by the first count of persons and families, exclusive of white persons in Indian Territory, Indians on reservations, and Alaska, was 62,480,540. These figures may be slightly changed by later and more exact compilations, but such changes will not be material. In 1880 the population was 50,155,783. The absolute increase of the population in the ten years intervening was 12,324,757, and the percentage of increase was 24.57. In 1870 the population was stated as 38,558,371. According to these figures the absolute increase in the decade between 1870 and 1880 was 11,597,412 and the percentage of increase was 30.08.

"Upon their face, these figures show that the population has increased between 1880 and 1890 only 727,345 more than between 1870 and 1880, while the rate of increase has apparently diminished from 30.08 to 24.57 per cent. If these figures were derived from correct data, they would be indeed disappointing. Such a reduction in the rate of increase, in the face of the enormous immigration during the past ten years, would argue a great diminution in the fecundity of the population or a corresponding increase in its death rate. These figures are, however, easily explained when the character of the data used is understood. It is well known, the fact having been demonstrated by extensive and thorough investigation, that the Census of 1870 was grossly deficient in the Southern States—so much so as not only to give an exaggerated rate of increase of the population between 1870 and 1880 in these States, but to affect very materially the rate of increase in the country at large.

"These omissions were not the fault nor were they within the control of the Census Office. The Census of 1870 was taken under a law which the Superintendent, General Francis A. Walker, characterized as 'clumsy, antiquated and barbarous.' The Census Office had no power over its enumerators save a

barren protest, and this right was even questioned in some quarters. In referring to these omissions, the Superintendent of the Tenth Census said in his report in relation to the taking of the census in South Carolina: 'It follows, as a conclusion of the highest authority, either that the Census of 1870 was grossly defective in regard to the whole of the State or some considerable parts thereof, or else that the Census of 1880 was fraudulent.'

"Those, therefore, who believe in the accuracy and honesty of the Tenth Census—and that was thoroughly established—must accept the other alternative offered by Gen. Walker, namely, that the Ninth Census was 'grossly defective.' What was true of South Carolina was also true, in greater or less degree, of all the Southern States. There is, of course, no means of ascertaining accurately the extent of these omissions, but in all probability they amount to not less than 1,500,000. There is but little question that the population of the United States in 1870 was at least 40,000,000, instead of 38,558,871, as stated. If this estimate of the extent of the omissions in 1870 be correct, the absolute increase between 1870 and 1880 was only about 10,000,000, and the rate of increase was not far from 25 per cent. These figures compare much more reasonably with similar deductions from the population in 1880 and 1890.

"Omitting from consideration those States in which the Census of 1870 is known or is presumed to have been faulty, the rate of increase between 1870 and 1880 in the remaining States has been very nearly maintained in the decade between 1880 and 1890. Referring to the principal table of the bulletin the Census of 1870 is known or is presumed to have been deficient in nearly all the States of the South Atlantic and Southern Central Divisions, while in the North Atlantic, Northern Central and Western Divisions no evidence of incompleteness has been detected.

"The population of these three last-named divisions in 1870, 1880 and 1890, the absolute increase for the two decades, and the rate of increase, are set forth in the following table:

Year.	Population	Increase in Population	Percentage of Increase
1870.....	26,270,351		
1880.....	33,639,215	7,368,864	28
1890.....	42,693,682	9,054,467	26.9

"It will be seen that the absolute increase between 1880 and 1890 exceeded that between 1870 and 1880 by 1,685,603, and that the proportional increase was but 1.3 per cent less.

"The following table shows the population of the several States as found by the Census enumeration of the years 1890, 1880 and 1870:

POPULATION OF THE UNITED STATES IN 1870, 1880 AND 1890.

NORTH ATLANTIC DIVISION.					
States and Territories.	1890.	1880.	1870.	Increase between 1880 and 1890.	Increase between 1870 and 1880.
Maine.....	680,261	648,936	626,915	11,325	1,750
N. Hampshire.....	375,827	346,901	318,300	28,936	8,311
Vermont.....	332,205	332,286	330,551	1,735	1,735
Massachusetts.....	2,343,417	2,183,085	1,457,351	260,332	725,734
Rhode Island.....	345,343	276,531	217,353	68,812	59,178
Connecticut.....	745,801	622,700	537,454	123,161	85,246
New York.....	5,981,934	5,082,871	4,382,759	899,063	700,112
New Jersey.....	1,441,017	1,131,116	906,006	235,091	225,020
Pennsylvania.....	5,218,574	4,282,891	3,521,951	965,983	760,940
Total.....	17,364,429	14,507,407	12,298,730	2,857,022	2,208,677
SOUTH ATLANTIC DIVISION.					
Delaware.....	167,871	146,606	125,015	21,263	21,593
Maryland.....	1,049,431	934,431	780,894	105,488	154,049
Dist. Columbia.....	221,796	177,624	131,700	52,172	45,924
Virginia.....	1,648,011	1,512,565	1,225,163	136,346	287,402
West Virginia.....	789,418	708,457	442,014	141,991	266,443
North Carolina.....	1,907,720	1,699,750	1,071,361	627,594	628,389
South Carolina.....	1,147,181	995,577	705,600	151,584	289,971
Georgia.....	1,834,306	1,542,180	1,181,109	360,986	358,071
Florida.....	390,435	359,493	187,748	120,942	81,745
Total.....	8,836,759	7,597,197	5,853,610	1,239,562	1,743,587
NORTHERN CENTRAL DIVISION.					
Ohio.....	3,666,719	3,198,062	2,665,260	468,657	532,802
Indiana.....	2,129,301	1,978,301	1,680,637	210,729	297,664
Illinois.....	3,818,536	3,077,871	2,199,891	740,685	877,980
Michigan.....	2,081,792	1,636,937	1,194,059	452,855	442,878
Wisconsin.....	1,684,697	1,315,497	1,054,670	268,920	260,827
Minnesota.....	1,800,017	1,300,773	938,706	361,944	361,067
Iowa.....	1,193,327	1,024,615	1,194,020	227,114	430,585
Missouri.....	2,677,080	2,168,380	1,721,295	446,700	447,085
North Dakota.....	182,425	96,909	14,181	145,516	394,260
South Dakota.....	327,818	98,268	14,181	229,580	233,633
Nebraska.....	1,056,793	452,402	122,993	604,391	330,409
Kansas.....	1,423,485	999,095	364,339	427,380	42,991
Total.....	22,322,151	17,364,111	12,981,111	4,958,040	4,383,000
SOUTHERN CENTRAL DIVISION.					
Kentucky.....	1,855,438	1,648,690	1,321,011	206,748	327,679
Tennessee.....	1,703,723	1,542,359	1,258,520	221,304	283,839
Alabama.....	1,698,073	1,262,603	996,992	245,588	265,613
Mississippi.....	1,294,867	1,131,597	827,922	153,290	303,675
Louisiana.....	1,136,729	859,946	726,915	176,882	213,031
Texas.....	2,332,220	1,691,749	1,185,579	640,471	506,170
Indian Territory.....	61,701			61,701	
Oklahoma.....	1,125,385	802,525	464,471	322,890	318,054
Arkansas.....	1,048,253	891,371	643,410	2,028,882	2,484,961
Total.....	10,948,253	8,919,371	6,434,410	2,028,882	2,484,961
WESTERN DIVISION.					
Montana.....	131,769	89,150	20,595	92,610	236,150
Wyoming.....	60,289	20,789	9,118	39,800	191,455
Colorado.....	410,975	194,327	39,804	216,648	111,449
New Mexico.....	144,862	119,565	91,874	25,297	21,16
Arizona.....	59,691	40,440	9,658	19,251	47,60
Utah.....	200,193	143,063	62,798	62,535	43,44
Nevada.....	44,327	28,304	42,491	17,938	28,81
Idaho.....	84,229	32,610	14,999	51,619	168,29
Alaska.....					
Washington.....	349,516	75,116	23,955	274,400	865,30
Oregon.....	312,490	174,768	90,223	137,728	78,80
California.....	1,304,002	854,694	560,247	839,308	30,24
Total.....	3,008,948	1,737,697	990,510	1,241,251	777,187
The U. States.....	62,480,540	50,157,783	38,558,871	12,324,757	11,597,412

c Including 5,837 persons in Greer County, Indian Territory, claimed by Texas.

"The general law governing the increase of population is that when not disturbed by extraneous causes, such as wars, pestilences, immigration, emigration, &c., increase of population goes on at a continually diminishing rate. The operation of this law in this country has been interfered with in recent years by the late war, which, besides the destruction of a vast number of lives, decreased the birth rate very materially during its progress. It was followed by an increased birth rate, as is invariably the case under similar circumstances.

"The normal rate of increase has been, and is, greatly interfered with also by immigration, and it is difficult to estimate the effect of this upon our rate of increase. Approximation to it may, however, be reached by the following process: Between 1880 and 1890 5,246,613 immigrants entered this country. Of these a part have returned to their homes or migrated elsewhere. A considerable proportion, probably about one-eighth, have died. On the other hand, children have been born to them, and it is probable that the births have counterbalanced the deaths and the emigration, so that the net influence which immigration has exerted upon our population is approximately expressed by the number of immigrants. Subtracting this number from the numerical increase during the past decade, there remains a trifle over 7,000,000 to represent the actual increase of the inhabitants of this country in 1880. The rate of natural increase is, therefore, not far from 14 per cent.

"Similar calculations for the population in 1880 and the decade preceding would of course be valueless, on account of the imperfections of the Census of 1870." * * * The following table, showing the rates of increase during the last three decades in the South Atlantic and Southern Central States illustrates the imperfections of the Census of 1870 in a somewhat startling manner:

	Per Cent of Increase.		
	1860 to 1870.	1870 to 1880.	1880 to 1890.
Virginia.....	4.4	23.5	9.0
North Carolina.....	7.9	30.6	15.5
South Carolina.....	0.3	41.1	15.2
Georgia.....	12.0	30.2	18.9
Alabama.....	3.4	26.6	19.4
Mississippi.....	4.6	36.7	13.5
Louisiana.....	2.7	26.8	18.8
Kentucky.....	14.3	24.3	12.5
Tennessee.....	13.4	22.5	14.4

* Of Virginia and West Virginia together.

DEBT STATEMENT OCTOBER 31, 1890.

The following is the official statement of the United States public debt at the close of business October 31, 1890.

INTEREST-BEARING DEBT.

Title of Loan.	Int'l't Pay'te	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½s. Funded Loan.....	Q.-M.	\$250,000,000	\$48,468,100	\$15,511,750	\$63,979,850
4s. Funded Loan.....	Q.-J.	772,465,100	491,217,309	76,930,350	568,203,850
4s. Refunding Certificate.....	Q.-J.	40,012,750			99,890
Aggregate excluding Bonds to Pac. RR.....		1,069,477,850	539,683,300	92,493,400	632,389,800

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash payments: 5 p.c. net earnings.	
Gen. Pacific.....	\$5,885,120	\$17,703	\$4,324,306	\$115,475	\$58,283	\$7,550,617
Kan. Pacific.....	6,303,000	126,066	8,770,593	8,821,353		4,932,287
Un'n Pacific.....	27,236,512	544,750	36,397,185	12,440,124	438,410	\$3,518,629
Can. Br. U.P.....	1,800,000	\$2,000	2,291,808	437,443	5,227	1,777,436
West. Pacific.....	1,970,566	38,411	2,495,894	9,367		2,486,517
Sioux C. & P.....	1,628,330	\$2,500	2,148,192	168,651		1,880,136
Totals.....	64,633,512	1,262,470	80,383,968	22,994,749	1,103,690	63,365,509

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,708,635. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

Legal-tender notes.....	\$346,691,016
Old demand notes.....	86,095
National Bank notes:	
Redemption account.....	54,790,227
Fractional currency.....	\$15,284,561
Less amount estimated as lost or destroyed.....	8,375,934
Aggregate of debt bearing no interest.....	\$408,446,539

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$30,482,690	\$138,173,979	\$174,656,669
Silver certificates.....	2,448,197	308,804,177	\$10,649,374
Currency certificates.....	20,000	6,910,000	6,930,000
Treasury notes of 1890.....	2,481,840	11,467,351	13,949,000
Aggregate of certificates.....	\$41,432,527	\$464,555,507	\$508,185,043

COMPARISON OF DEBT WITH THE PRECEDING MONTH.

Classification of Debt.	Oct. 31, 1890.	Sept. 30, 1890.	Increase or Decrease.
	\$	\$	\$
Interest-bearing debt.....	632,283,990	638,688,070	-6,404,080
Debt on which interest has ceased.....	1,708,635	1,750,985	-42,350
			-6,447,030
Debt bearing no interest.....	408,444,583	409,654,425	-1,209,862
Aggregate of interest and non-inter- est bearing debt.....	1042,436,558	1050,993,490	-7,656,922
Certificates offset by an equal amount of cash in the Treasury.....	506,195,043	500,576,090	+5,608,953
Aggregate of debt, including certificates.....	1548,621,601	1550,969,570	-2,047,969
Cash in the Treasury.			
Reserved for the following purposes:			
Redemption of U. S. notes.....	100,000,000	100,000,000	
Redemption of gold certificates issued.....	174,656,669	174,163,519	
Redemption of silver certifis. issued.....	310,849,374	311,173,571	
Redemption of currency certifis. issued.....	6,980,000	7,170,000	
Redemption of Treasury notes.....	13,949,000	8,069,000	
Matured debt, accrued interest, and interest due and unpaid.....	7,328,404	6,769,672	
Balance of interest anticipated under Department circulars.....		13,559,835	
Total cash res'ed for above purposes.....	613,513,447	619,905,087	
Available for other purposes:			
Fractional silver, fractional currency and minor coin not full legal-tender.....	19,728,197	20,768,854	
Net cash balance, including national bank fund.....	48,074,837	39,022,496	
Total.....	681,316,481	679,696,437	+1,620,044
Debt, less cash in the Treasury.....	867,305,120	870,973,133	-3,668,013

UNITED STATES TREASURY STATEMENT.

The subjoined statement has been issued from the office of the Treasurer this week. It is based upon the actual returns from assistant treasurers, depositaries and superintendents of mints and assay offices, and shows the assets and liabilities of the United States Treasury October 31. We give the figures for September 30 for comparison.

ASSETS.	OCTOBER 31, 1890.	SEPTEMBER 30, 1890.
	\$	\$
GOLD —Coin.....	333,634,208	244,179,019
Bullion.....	60,555,393	59,907,439
	294,189,603	306,086,471
SILVER —Standard Dollars.....	311,799,978	311,704,995
Bullion.....	717,892	4,204,494
Fractional silver coin.....	19,551,411	20,568,709
Trade dollar bullion.....	5,798,537	5,969,538
	337,867,818	342,474,666
Standard dollars, Act July 14, '90	3,478,924	3,790,887
Silver bullion.....	10,478,885	4,278,982
	13,957,809	8,069,869
United States notes.....	12,263,293	12,765,290
National bank notes.....	3,602,634	4,620,512
Fractional currency.....	191	599
	15,926,092	17,396,401
Gold certificates.....	36,482,690	16,058,740
Silver certificates.....	2,443,197	1,854,364
Currency certificates.....	20,000	180,000
U. S. Treasury notes, July 14, '60	2,461,049	962,500
	41,427,536	19,053,644
U. S. bonds and int., purchased.....		216,980
Interest checks and coupons paid	3,161,175	4,048,384
Interest on D. C. bonds paid.....	8,949	5,118
	3,195,123	4,270,477
Minor coin.....	176,596	204,546
Deposits in Nat. (General Acct.)	25,410,023	
b'k depositors' Disb. office's bal.	4,527,065	30,297,111
	29,897,688	
Aggregate.....	738,976,205	727,843,185
LIABILITIES.		
Res'ed for red'p'n of U. S. notes.....	100,000,000	100,000,000
Gold certificates, Acts 1864-1882.....	174,656,669	174,163,519
Silver certificates, Act 1875.....	310,849,374	311,173,571
Currency certificates, Act 1872.....	6,980,000	7,170,000
U. S. Treas. notes, Act July, 1890	13,949,000	8,069,000
Public debt and interest:		
Interest due and unpaid.....	1,025,756	887,526
Accrued int. est.....	1,376,977	9,090,260
Matured debt.....	1,708,635	1,760,985
Interest on matured debt.....	147,726	147,958
Int. on Pacific RR. bonds, due unpaid.....	9,210	13,590
Accrued interest Pacific RR. bonds.....	1,292,470	969,352
Balance of int. anticipated by Department circulars.....	1,767,631	13,559,325
	7,328,405	19,328,996
Disbursing officers' balances—		
{ Treasury Offices.....\$24,785,387		
{ Nat. b'k depositors' 4,527,063		
Undistributed assets of failed Post Office department account.....	5,915,037	4,814,263
National banks.....	1,287,096	1,336,905
Current and minor coin redemp- tion account.....	1,040	820
Fractional silver coin redempt'n account.....	7,060	2,860
Redemption and exchange acct. Treasurer U. S., agent for paying interest on D. C. bonds.....	113,873	105,431
Treas. transfer checks and drafts outstanding—		
{ Treasury Offices.....\$11,460,779		
{ Nat. b'k depositors' 1,048,354		
	12,504,133	4,371,451
Five p. c. fund for redemption of national bank notes.....		42,750,540
	5,684,098	5,996,209
Total liabilities.....	669,175,232	668,051,845
Cash balance.....		
Net amt in Nat. b'k depositors'	24,397,270	
Frac. silver, frac. Currency and minor coin.....	19,728,197	
Net balance in the Treasury.....	23,707,566	59791,350
	67,803,03	
Aggregate.....	736,978,261	727,843,185

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 25, 1890.

Rates in the open discount market fell away early in the week. At times loans for a few days have been made as low as $2\frac{1}{2}$ per cent, and for a while the rate of discount was no better than $4\frac{1}{2}$ per cent. There has been some slight recovery during the past two days, but yet no decided improvement. At the same time there is no increased disposition to lend upon stocks. The action of the joint-stock and private banks in refusing longer to support the Bank of England may before long compel that institution to raise its rate to 6 per cent. It is said, indeed, that an order for gold was placed at the Bank on Wednesday afternoon, and that the rate in consequence would have been raised on Thursday morning had not the order been canceled.

Whether this be true or not it is believed that the withdrawal of even a quarter of a million sterling would lead to an advance in the rate. The whole stock of coin and bullion held by the Bank is considerably under 19½ millions sterling, and within a few weeks now—two or three weeks at the outside—perhaps three-quarters of a million will be withdrawn for Scotland, as there is always in November a great expansion of the Scotch note circulation, and against the new notes gold must be held. If, therefore, a foreign demand springs up the Bank must raise its rate. The Bank of France refuses to sell any more gold, the receipts that were lately expected from Russia it appears we are not to have, and even the hope of getting gold from New York is given up, while there is not much now on the way from Australia. On the other hand there is a good demand for Germany for bar gold in the open market, and at any moment the exchange may allow of sovereigns being withdrawn. There is a demand also for Egypt, India and Brazil, and possibly the Lisbon demand may spring up again. The best informed therefore expect a rise in the rate next month, and few would be surprised if it were to take place next week. Perhaps it would have been made before were it not for the natural unwillingness of the directors to add to the difficulties of the Stock Exchange.

The price of silver, which for the first three days of the week was $49\frac{1}{2}$ d. per ounce, fell on Thursday to $49\frac{1}{4}$ d. per ounce and yesterday to $48\frac{3}{4}$ d. per ounce. This is a fall from the highest quotation at the beginning of September of $6\frac{1}{2}$ d., or nearly 18 per cent. The market continues to be governed almost entirely by New York. The Indian price until now was below the London quotation, and there is no demand for the Continent. Silver securities are likewise depressed. The speculation in them here was very large, and a liquidation is now going on in them as in other departments of the Stock Exchange.

There has been less alarm in the stock markets this week. Rumors have been comparatively few and confidence is reviving. Much talk continued, indeed, during Monday and Tuesday respecting the chief partner in a wealthy house which has for some years past operated very largely in the stock markets, and especially in the American department. It was said that he had locked up an inconveniently large part of his capital in real estate in America and also in bonds quoted only on some of the American Exchanges, that he had underwritten too many of the new securities brought out here during the past few years, and that in addition he had speculated on an immense scale in American railroad securities. The brokers who acted for him became alarmed when American prices continued to tumble and they tried to induce him to lessen his accounts. Apparently a kind of struggle followed between him and his brokers. He had full confidence in his own resources and his own judgment, and he refused to be dictated to. It is admitted by all parties that his assets very greatly exceeded his liabilities. But the difficulty in which he was placed by the action of his brokers and the bankers who had advanced money to him were such that he had to apply for assistance to one of the very greatest of our houses. The result is that the accounts he had open upon the Stock Exchange have been taken over at a loss to him estimated at about half a million sterling. It is stated, however, by the committee that examined into his affairs that he is still worth about three-quarters of a million sterling. The arrangement of this matter has been felt as a relief upon the Stock Exchange, although there is a great

deal of sympathy felt for the operator. It was feared that if the brokers and bankers refused to carry his accounts he would have had to throw his stocks upon the market when the settlement begins next week, that he would have thus caused a much greater fall, and would have brought down others. Now it is hoped that prices will be made up on Monday nearly as high as at the last settlement, and consequently that the difficulties of speculators will not be increased.

There has been all through the week, however, great unwillingness to operate much until the result of the settlement is known. If it passes over easily there will probably be a recovery. If it does not more failures will give rise to more apprehensions. With regard to the American department the settlement of the large account above referred to places it in a much healthier state than it has been for a long time past. It is believed now that here at all events there is hardly any speculation on the part of weak operators, and that stocks have gone almost entirely into the hands of powerful capitalists. In the other departments there is very little doing, but in spite of the weakness here and in Berlin the market for international securities is wonderfully supported by Paris, which is still confident.

Negotiations are about to begin between a delegate of the Argentine Government and the great London houses interested in Argentine affairs for a loan sufficient to enable the Government to pay the interest not only upon its own debt but upon the debts of the insolvent provinces and municipalities. It is understood, also, that an attempt will be made to arrive at some compromise respecting cedulas. In round figures about 100 million dollars of cedulas have been issued by the National Mortgage Bank, with the guarantee of the National Government, and about 300 million dollars have been issued by the Hypothecary Bank of the Province of Buenos Ayres, with a guarantee from the province. Whether these latter are to be included in the compromise is not known. They are largely held in Europe.

The *Times* has stated on three several occasions this week that the ship-owners' federation is preparing for a lock-out at all the principal ports of the United Kingdom. The federation was formed a little while ago to resist the demands of the work-people. It is said to represent about three-quarters of the shipping of the United Kingdom, and it has hoped to combine with it in some form or other the subsidiary trades and also the ship-owners of the colonies. The statement of the *Times*, however, is generally disbelieved, as there is nothing known that would justify a general lock-out; and if the ship-owners were to proceed to extremities without sufficient provocation Parliament would probably interfere.

The railway traffic returns are beginning to be less satisfactory. Those published this week by the seventeen principal railways show decreases in goods traffic on about half the lines and only very small increases on the other half. No doubt the traffic returns at this time last year were exceedingly good, but all the same the change strengthens the opinion that the improvement in trade is coming to an end.

The wheat market is steady without any particular feature. The weather continues very mild, and demand is not active.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
	Oct. 22.	Oct. 23.	Oct. 24.	Oct. 23.
	£	£	£	£
Circulation.....	24,532,890	24,558,090	24,782,440	24,210,255
Public deposits.....	3,450,840	4,044,386	5,431,351	4,025,106
Other deposits.....	29,303,831	26,248,185	25,904,500	22,370,107
Government securities.....	10,198,500	10,257,401	17,169,986	12,605,980
Other securities.....	22,955,041	20,188,072	19,965,885	19,477,897
Reserve.....	11,518,086	11,706,344	12,098,190	12,082,000
Coin and bullion.....	19,901,576	20,064,434	20,680,036	20,092,204
Prop. assets to liabilities, per ct.	34 15-16	38%	38%	45%
Bank rate.....per ct.	5	5	5	4
Consols.....per ct.	94 13-16	97%	97%	.....
Clearing-House returns.....	129,029,000	133,582,000	110,225,000	95,797,000

The following shows the imports of cereal produce into the United Kingdom during the first seven weeks of the season compared with previous seasons:

	1890.	1889.	1888.	1887.
Wheat.....cwt.	11,279,041	8,077,248	10,056,913	7,159,409
Barley.....	4,269,766	3,388,399	1,825,545	1,760,112
Oats.....	1,777,174	2,097,816	2,723,485	2,013,236
Peas.....	132,990	153,294	233,292	327,744
Beans.....	360,259	595,118	384,283	261,500
Indian corn.....	5,273,674	4,485,895	3,505,692	2,990,111
Flour.....	1,966,009	2,137,953	2,643,904	2,804,686

Supplies available for consumption (exclusive of stocks on September 1):

	1890.	1889.	1888.	1887.
Imports of wheat, cwt.	11,279,041	8,077,248	10,056,913	7,159,409
Imports of flour.....	1,966,009	2,137,953	2,643,904	2,804,686
Sales of home-grown.....	6,111,352	7,213,712	3,764,761	5,095,958
Total.....	19,356,402	17,404,913	16,424,481	15,051,053

	1890.	1889.	1888.	1887.
English wheat, per qr.—				
Average price, week.....	30s. 10d.	29s. 10d.	32s. 1d.	29s. 0d.
Average price, season.....	32s. 1d.	29s. 9d.	31s. 1d.	29s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	1,600,000	1,652,000	1,421,500	2,219,000
Flour, equal to qrs.	222,000	142,000	220,000	292,000
Maize.....qrs.	353,000	388,000	339,000	157,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 7:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	48½	48½	48½	48½	48	47½
Consols, new, 2½ per cts.	94½	94½	94½	94½	94½	93½
do for account.....	94½	94½	94½	94½	94½	94½
Fr'ch rents (in Paris) fr.	94.15	94.50	94.62½	94.40	94.40	94.40
U. S. 4½s of 1891.....	100½	100½	100½	100½	100½	100½
U. S. 4s of 1907.....	127	127	127	126¾	126¾	126¾
Canadian Pacific.....	74	76	77¾	76¾	76¾	76¾
Chic. Mil. & St. Paul.....	58½	58½	59¾	57¾	57¾	55½
Illinois Central.....	101	101	101	98½	94	94
Lake Shore.....	110½	110½	110½	107½	106½	106½
Louisville & Nashville.....	78¾	78¾	79¾	79¾	78¾	78¾
Mexican Central 4s.....	73½	73½	74½	74½	73½	73½
N. Y. Central & Hudson.....	104½	103¾	104½	102	101½	101½
N. Y. Lake Erie & West'n	21½	21¾	22½	21½	21	21
do 2d cons.....	102½	102	103	102	101½	101½
Norfolk & Western, pref.....	58¾	58¾	59¾	59¾	57½	57½
Northern Pacific, pref.....	74¾	74¾	76¾	75¾	73¾	73¾
Pennsylvania.....	53¾	53¾	53¾	52¾	52¾	52¾
Philadelphia & Reading.....	17½	17½	18	17½	17½	17½
Union Pacific.....	47½	47½	49½	47½	45½	45½
Wabash, pref.....	20½	20½	21½	20½	20½	20½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,791,950, against \$9,463,753 the preceding week and \$11,094,321 two weeks previous. The exports for the week ended Nov. 4 amounted to \$5,761,697, against \$7,205,609 last week and \$8,333,008 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 30 and for the week ending (for general merchandise) Oct. 31; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$1,789,502	\$1,733,115	\$2,393,957	\$1,823,675
Gen'l mer'dise.....	6,406,214	6,935,286	7,763,002	6,968,275
Total.....	\$8,195,716	\$8,668,401	\$10,156,959	\$8,791,950
Since Jan. 1.				
Dry Goods.....	\$106,484,204	\$110,742,922	\$115,012,046	\$130,845,289
Gen'l mer'dise.....	292,281,549	284,766,193	308,696,875	329,310,311
Total 44 weeks.....	\$398,765,753	\$395,509,115	\$423,708,921	\$460,155,600

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 4 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week.....	\$6,910,556	\$5,556,906	\$7,339,031	\$5,761,697
Prev. reported.....	255,895,233	241,309,558	286,667,831	291,692,983
Total 44 weeks.....	\$261,835,789	\$249,866,464	\$294,006,862	\$297,424,680

The following table shows the exports and imports of specie at the port of N. Y. for the week ending Nov. 1 and since Jan. 1, 1890, and for the corresponding periods in 1889 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$11,088,000	.....	\$332,174
France.....	.....	710,200	.....	2,524,781
Germany.....	.....	2,772,835	.....	892,969
West Indies.....	35,578	2,519,614	\$12,000	2,884,232
Mexico.....	.....	5,720	.....	31,297
South America.....	24,839	1,537,765	2,851	174,798
All other countries.....	.....	157,891	24,892	726,856
Total 1890.....	\$60,417	\$18,842,025	\$39,743	\$7,571,107
Total 1889.....	63,050	43,344,770	136,825	5,248,681
Total 1888.....	2,500	19,539,032	23,432	5,811,255

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$182,750	\$14,074,834	\$53,732	\$1,685,882
France.....	.....	292,975	.....	1,351
Germany.....	.....	40,103	9,150	1,361,263
West Indies.....	.....	22,612	13,800	750,038
Mexico.....	.....	397,229	11,909	444,643
South America.....	.....	115,356	56,174	1,374,900
All other countries.....	.....	.....	.....	.....
Total 1890.....	\$182,750	\$14,913,309	\$147,765	\$8,060,408
Total 1889.....	358,234	17,422,007	86,168	1,232,938
Total 1888.....	122,480	11,398,913	9,403	1,518,901

Of the above imports for the week in 1890 \$22,427 were American gold coin and \$149 American silver coin. Of the exports during the same time \$60,417 were American gold coin.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on November 1. We gave the statement for October 1 in CHRONICLE of October 4, page 444, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Nov. 1, 1890, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,970,000	\$6,672,000	\$8,642,000
4 1/2 per cents.....	3,880,000	23,116,700	31,996,700
4 per cents.....	22,383,500	105,402,200	127,785,700
Total.....	\$22,233,500	\$140,190,900	\$168,424,400

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the calendar years 1890 and 1889.

RECEIPTS (000s omitted).

	1890.				1889.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.
January.....	22,216	10,881	3,794	36,891	20,712	10,470	3,216	34,398
February.....	18,966	10,115	1,783	30,864	18,768	9,178	2,187	30,133
March.....	20,800	11,282	2,696	34,778	19,171	10,009	1,834	31,014
April.....	19,359	12,508	1,994	33,861	19,508	10,847	2,792	33,147
May.....	17,048	16,392	2,003	35,443	16,064	15,027	3,320	34,411
June.....	21,041	12,042	3,361	36,444	17,638	11,723	3,397	32,758
July.....	23,958	11,717	3,329	38,999	19,006	10,899	1,981	31,886
August.....	20,316	12,558	1,993	34,867	20,620	11,935	1,906	34,471
September.....	22,035	12,615	*3,154	37,804	17,779	11,448	2,189	31,416
October.....	24,934	12,840	+2,442	40,216	18,815	11,825	2,052	32,692
Total 10 months.	211,269	123,350	27,999	362,617	188,591	113,181	24,894	326,666

National bank redemption fund included:— * \$3,021,000. + \$993,720.

DISBURSEMENTS (000s omitted).

	1890.					1889.				
	Ordinary.	Pensions.	Interst.	Prem-tums.	Total.	Ordinary.	Pensions.	Interst.	Prem-tums.	Total.
Jan.....	\$ 15,880	2,176	7,916	2,086	27,958	\$ 15,433	2,185	8,285	651	26,554
Feb.....	9,92	13,660	518	957	25,060	11,331	20,915	688	853	33,787
March.....	10,226	3,832	1,339	2,090	17,512	12,986	1,473	1,902	611	16,972
April.....	13,958	9,615	5,66	674	29,908	13,589	410	6,578	1,851	22,428
May.....	13,314	12,595	514	811	27,234	11,583	11,074	516	471	23,674
June.....	9,307	3,761	1,514	222	14,804	10,982	879	1,716	223	13,750
July.....	13,998	14,869	7,392	2,054	38,317	18,278	15,244	8,176	294	41,999
Aug.....	12,447	18,859	876	1,739	33,899	13,675	20,243	612	8,738	33,268
Sept.....	*15,761	31	19,410	4,524	33,737	12,406	801	1,533	2,278	16,469
Oct.....	+22,441	11,097	4,313	143	38,036	15,450	4,694	6,133	2,292	28,569
10 mos.	137,151	90,496	43,243	15,296	286,186	135,693	77,429	36,814	13,291	262,527

National bank redemption fund included:— * \$2,714,331. + \$2,202,748.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO NOVEMBER 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes October 1, together with the amounts outstanding November 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to November 1:

National Bank Notes—		
Amount outstanding October 1, 1890.....		\$181,735,058
Amount issued during October.....	\$531,480	
Amount retired during October.....	2,645,622	
Amount outstanding November 1, 1890*..		\$179,620,916
Legal Tender Notes—		
Amount on deposit to redeem national bank notes October 1, 1890.....		\$56,304,742
Amount deposited during October.....	\$993,720	
Amount reissued & b'nk notes retir'd in Oct..	2,636,282	
Amount on deposit to redeem national bank notes November 1, 1890.....		\$54,662,180

* Circulation of national gold banks, not included above, \$134,727.

According to the above, the amount of legal tenders on deposit November 1 with the Treasurer of the United States to redeem national bank notes was \$54,662,180. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	July 1.	August 1.	Sept. 1.	Oct. 1.	Nov. 1.
Insolv't b'ks.	789,333	752,390	878,370	831,887	794,596
Liquid'g b'ks.	5,476,733	5,476,399	5,406,566	5,401,518	5,649,363
Red'g undr act of '74.*	49,795,771	48,169,726	49,033,174	50,071,337	49,218,221
Total.....	56,063,837	54,398,515	55,318,060	56,304,724	54,662,180

* Act of June 20, 1874, and July 12, 1882

—Attention is called to the announcement of the Standard Chemical Company in our columns to-day. This company was incorporated last June for the purpose of manufacturing quinine by a patent process, which is reported as a great success as regards its quality and effect, besides making it cost the consumer only about one-tenth the usual price. The medical profession, it is said, have already tested the merits of this product, and look on it with favor, and it is estimated that as soon as one-fifth of the physicians of the country use it in their practice a large dividend can be earned upon the entire stock. A few shares of treasury stock are now offered for sale in order to increase the working capital, and parties with money to invest may desire to examine its merits.

—The first of a series of six lectures on "Investment Securities" before the students of Yale College at New Haven, by F. W. Hopkins, Esq., was delivered last Monday evening. Every seat in the large lecture room was filled, evincing a popular interest in the subject. The lecturer, who is a member of the firm of S. V. White & Co., of New York, proposes to discuss before the students the various classes of securities issued—railroad, State, city, industrial, water works, etc.

—Messrs. Spencer Trask & Co., bankers and brokers, State Street, Albany, are now allowing interest at 3 per cent upon all daily credit balances of one hundred dollars or more, interest credited quarterly. They extend to depositors the usual banking facilities, with the exception of discounting commercial paper.

—The Old Colony Trust Company of Boston has published its statement of affairs on Oct. 31, as reported to the State Board of Commissioners. The assets are given as \$5,091,892 and the amount of deposits \$3,512,060. The card of the Old Colony Trust Company may be found in the CHRONICLE.

—The Bank of British North America, 53 Wall Street, will receive proposals for \$300,000 fifty-year 4 per cent bonds issued by the City of Victoria, British Columbia. See advertisement.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.		Bonds.	
7 Bank of N. Y. & N. B. A.....	250	\$20,000 City of N. Y. 7s, cons.	
23 Chatham Nat'l Bank.....	401	1896, J. & D.....	121 3/4
10 Hanover Nat'l Bank.....	355 1/2	\$2,500 Iron Steamboat Co. 1st	
13 Farmers' Bank of Ky. of		6s, 1901, J. & J.....	78 1/4
Frankfort.....	125-175	\$10,159-04 Rahway, N. J., 4s,	
11 Newp't N. & Miss. V. RR. }	9 1/4	reg. adjust., 1922, M. & N. 7 1/2-7 1/4	
25 do. stock scrip.....		\$5,000 Elizabeth, N. J., 4s,	
1 Certificate N. Y. Produce		adjust., 1922, J. & J.....	81 1/2
Exchange (dues paid).....	\$750	\$1,334-50 American Fire Ins.	
1 Members' p' Consol. Petro-		Co. scrip, 1872 to 1876.....	5 1/4
leum & Mining Exch.....	\$185	\$7,000 Green Bay Winona &	
10 Germania Bank.....	350	St. P. R'y Co. 1st M. 6s, due	
108 Importers & Traders' Nat.		1911, Aug., '89, coup. on.....	78 1/2
Bank.....	575 1/2-577	\$100,000 San Antonio & Aran-	
7 Mechanics' Nat'l Bank.....	212 1/2	sas Pass R'y Co. 1st M. 5s,	
50 Mercantile Nat'l Bank.....	215 1/4	40-year gold, 1928, Oct.,	
43 Nat'l Butchers & Drovers'		1889, coupons on, A. & O. 42	
Bank.....	181	\$12,000 Chautauque Lake R'y	
20 Jefferson Ins. Co.....	100 1/2	Co. 1sts, July, '83, coup. on.....	10
27 Citizen's Ins. Co.....	115	\$20,000 Wasatch & Jordan V.	
20 Third Ave. RR. Co.....	310	7s, 1904, Nov., '80, coup. on.....	\$19

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	118	120		People's (Brooklyn).....	90	93	
Citizens Gas-Light.....	98	100		Williamsburg.....	130		
Bonds, 6s.....	100	103		Bonds, 6s.....	108		
Consolidated Gas.....	98	99		Metropolitan (Brooklyn).....	108	110	
Jersey City & Hoboken.....	175			Municipal—Bonds, 7s.....			
Metropolitan—Bonds.....	110	115		Fulton Municipal.....	135	137	
Mutual (N. Y.).....	100	125		Bonds, 6s.....	100	105	
Bonds, 6s.....	100	102		Equitable.....	124	127	
Nassau (Brooklyn).....	130			Bonds, 6s.....	108	110	
Scrip.....	100	102					

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chic. & Alton, com. & pf. (quar.)..	2	Dec. 1	Nov. 11 to
Clev. & Pittsburg (quar.) guar....	1 1/4	Dec. 1	Nov. 11 to Dec. 1
N. Y. Provid'ce & Boston (quar.)..	2 1/2	Nov. 10	Nov. 1 to Nov. 10
Pennsylvania.....	2 1/2	Nov. 29	Nov. 1 to
Miscellaneous.			
Erie Telegraph & Tele. (quar.)....	1	Nov. 17	Nov. 9 to Nov. 16
Maryland Coal.....	1 1/2	Dec. 15	Dec. 3 to Dec. 15
Osceola Mining.....	\$1 50	Dec. 1	Nov. 11 to
Prov. & Stonington SS. (quar.)....	2 1/4	Nov. 10	Nov. 1 to Nov. 10

Banking and Financial.

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The Bankers' Gazette.

For dividends, see previous page.

WALL STREET, FRIDAY, NOVEMBER 7, 1890—5 P. M.

The Money Market and Financial Situation.—It has been a complicated week. Perhaps the most interesting part of our report to-day will be found on the next page, which shows the highest and lowest prices of stocks during the current year, and brings out the fact that several of the leading favorites have now touched the lowest prices for ten years.

This presents rather strikingly the extent to which the present stock depression has gone, for without any financial disturbance, or even any serious failures, either banking or mercantile, we find a continued shrinkage in values which brings prices down below those made in the financial crisis of 1884. Another fact is, that the greatest decline has been in the stocks of companies thoroughly solvent, many of them dividend payers whose bonds are in steady demand at high prices. In the following table we have taken a few of the stocks that reached their lowest prices this week and show the lowest points reached by them in ten years:

	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.
Chicago B. & Q.	133 1/4	120 1/4	115 3/4	107	115 1/4	128 1/4	123 1/4	103 1/4	87 1/4	85 3/4
St. Paul	101 1/4	90 1/4	91 3/4	84 1/4	84 1/4	82 3/4	69 1/4	59 1/4	60 1/4	49 1/4
Rock Island	139	122	116 1/4	100 1/4	105	120 1/4	109	94 1/4	80 1/4	69
Ill. Central	134	124 1/4	124 1/4	110	119 1/4	130	114	113	104 1/4	88
N. Y. Central	130 1/4	124 1/4	111 1/4	89 1/4	81 1/4	88 1/4	101 1/4	102 1/4	104 1/4	98 1/4
Erie	30 1/4	33 1/4	26 1/4	11 1/4	9 1/4	22 1/4	24 1/4	22 1/4	25 1/4	18 1/4
Pennsylvania	69 1/4	53 1/4	56 1/4	49 1/4	45 1/4	51 1/4	63 1/4	52 1/4	50 1/4	49 1/4
Reading	50	46 1/4	46 1/4	16 1/4	13	18 1/4	34	44 1/4	36	31 1/4
Richm'd Term	122	23	21	13	18 1/4	27 1/4	20 1/4	19	19 1/4	15 1/4
Union Pacific	105 1/4	98 1/4	70 1/4	28	41	44 1/4	44	48	56 1/4	43 1/4

So far as the present week is concerned, the result of the elections was made a pretext for further hammering, and to-day the Bank of England rate was advanced to 6 per cent quite unexpectedly, and these two causes must be regarded as the chief reasons for the excessive weakness in the market. It is to be remembered, however, that every 100 shares of stock sold is purchased by somebody; it is the old process of shifting from weaker to stronger holders, and a valuation of 49 1/4 for St. Paul as against 79 1/4 in May, and 48 1/4 for Union Pacific as against 68 1/4 in January, with the rest of the market reduced more or less on a sliding scale, must furnish a new basis for stock dealings quite different from anything that we have had for some years past.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 8@25 per cent. 6 per cent having been a fair average. To-day rates on call were 5 to 25 per cent. Prime commercial paper is quoted at 6@7 per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £215,000, and the percentage of reserve to liabilities was 34-90, against 85-33 last week; the discount rate was changed to-day to 6 per cent. The Bank of France lost 2,400,000 francs in gold and 1,975,000 francs in silver.

The New York Clearing House banks in their statement of Nov. 1 showed an increase in the reserve held of \$206,500, and a surplus above the required reserve of \$701,975, against a deficit of \$124,875 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the Clearing House banks:

	1890. Nov. 1.	Differ'n's from Prev. week.	1889. Nov. 2.	1888. Nov. 3.
Capital	\$ 60,812,700	.....	\$ 60,762,700	\$ 60,762,700
Surplus	62,331,600	.....	55,945,100	51,586,000
Loans and disc'ts	399,791,900	Dec. 2,374,100	396,142,000	394,410,900
Circulation	3,503,400	Inc. 3,600	4,056,200	6,365,800
Net deposits	396,284,500	Dec. 2,481,400	402,117,700	417,747,400
Specie	77,871,700	Dec. 682,100	72,797,600	90,063,100
Legal tenders	22,101,400	Inc. 888,600	28,852,300	28,114,000
Reserve held	99,773,100	Inc. 206,500	101,649,900	118,177,100
Legal reserve	99,071,125	Dec. 620,350	100,529,425	104,446,850
Surplus reserve	701,975	Inc. 826,850	1,120,475	13,730,250

Foreign Exchange.—The market for sterling exchange has been dull. It closes easy for long and firmer for short bills and cables on dearer money in London. Actual rates are: Bankers' sixty days' sterling, 4 79 1/2 @ 4 80; demand, 4 85 @ 4 85 1/2; cables, 4 86 @ 4 86 1/2.

Posted rates of leading bankers are as follows:

	November 7.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 80 1/2 @ 4 81	4 85 1/2 @ 4 86	
Prime commercial	4 78 1/2 @ 4 79		
Documentary commercial	4 78 @ 4 78 1/2		
Paris (francs)	5 24 1/2 @ 5 23 1/2	5 21 1/2 @ 5 21 1/4	
Amsterdam (guilders)	39 1/2 @ 39 1/2	40 1/2 @ 40 1/2	
Frankfort or Bremen (reichmarks)	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/4 discount, selling par @ 1/2 premium; New Orleans, commercial \$1 25 @ \$1 50 discount; bank, par; Charleston, buying par, selling 1/4 @ 1/2 premium; St. Louis, 75c. @ \$1 00 per \$1 00 discount; Chicago, par.

United States Bonds.—There was a sale to-day of \$42,000 coupon 4s at 124.

The Secretary of the Treasury has purchased during the week \$643,850 of the 4 1/2 per cents, making the total redemptions to date under circular of October 9 \$1,816,500.

The daily purchases are shown in the following statement kindly furnished us by the Treasury Department:

4 1/2 Per Cents due 1891.			4 Per Cents due 1897.		
Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Nov. 1..	\$62,150	\$62,150	.....	.....	.....
" 3..	112,600	112,600	.....	.....	.....
" 4..	181,850	181,850	.....	.....	.....
" 6..	10,750	10,750	.....	.....	.....
" 6..	23,000	23,000	.....	.....	.....
" 7..	234,000	234,000	.....	.....	.....
Total..	\$643,850	\$643,850	.....	.....	.....

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Nov. 1.	Nov. 2.	Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.
4 1/2s, 1891.....reg.	Q.-Moh.	103 1/4	103 1/4	.....	103 1/4	103 1/4	103 1/4
4 1/2s, 1891.....coup.	Q.-Moh.	104 1/4	104 1/4	.....	104 1/4	104 1/4	104 1/4
4s, 1907.....reg.	Q.-Jan.	124	124	.....	124	124	124
Do stamp'd int. pd.	.....	121	121	.....	121	121	121
4s, 1907.....coup.	Q.-Jan.	124	124	.....	124	124	124
Do ex-cp to July, '91	.....	121	121	.....	121	121	121
6s, cur'cy, '95.....reg.	J. & J.	113	113	.....	113	113	113
6s, cur'cy, '96.....reg.	J. & J.	115	115	.....	115	115	115
6s, cur'cy, '97.....reg.	J. & J.	118	118	.....	118	118	118
6s, cur'cy, '98.....reg.	J. & J.	121	121	.....	121	121	121
6s, cur'cy, '99.....reg.	J. & J.	124	124	.....	124	124	124

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Quotations for State bonds hold up fairly well, and an advance is noticeable for some issues, particularly Louisiana consols. The sales have been: Louisiana consol. 4s, \$20,000 at 93 1/4 and \$6,000 small, at 92 1/4; North Carolina consolidated 4s, \$2,000 at 99 3/4; Tennessee settlement 8s, \$4,000 at 71 @ 72; Virginia 6s deferred trust receipts, \$20,000 at 8 1/2.

Railroad bonds have been irregular, but previous to the tumble in the stock market manifested strength. In sympathy, however, with the weakness in stocks prices became heavy and dealings larger, the more speculative issues falling considerably. All the Reading incomes—first, second and third preference bonds—went to the lowest price of the year to date, and so did Atchison incomes and not a few other issues. Among investment bonds Ches. & O. consol. 5s sold, ex-inter, at 97 1/4.

Railroad and Miscellaneous Stocks.—The course of the stock market this week was a surprise and a disappointment. On Monday, while Sugar on sales of 157,000 shares was falling over four points, the rest of the market gave evidence of a strong undertone, many stocks scoring fractional gains. On Wednesday, after the election, there was at the opening a good demand for stocks for London, and some confidence was expressed in the outlook. Then came a strong selling movement, the Vanderbilt stocks being especially active and weak. Even New York Central, which has sold so little of late, was dealt in to the extent of nearly 11,000 shares. Yesterday there was a continuance of activity and weakness, and to-day, on the news that the directors of the Bank of England had held an extra meeting and raised their rate of discount to 6 per cent, the market became extremely active, and prices were still further depressed. Many leading stocks sold several points lower than at any time before this year. There was a partial rally towards the close.

The selling of New York Central is said by some to have emanated largely from bear operators, who claim that the strike cost the company so dearly that no extra dividend will be announced in January. Lake Shore and Northwest fell off, in sympathy with New York Central. Union Pacific has been poured upon the market in large volume, and the bear talk here is on the size of the company's floating debt incurred for new roads and the purchase of Oregon Railway & Navigation stock. Burlington & Quincy has been another feature in dealings, selling down to 85 1/2 on rumors of a decrease in the dividend. Rock Island and St. Paul were affected somewhat by the falling off in gross earnings for the fourth week of October. Illinois Central dropped sharply also as the result of a poor statement of earnings. Last week (Thursday) it sold at par while to-day it was as low as 86. Delaware & Hudson has been relatively strong, but Reading was down to 31 1/2. In Philadelphia there was some excitement over the fall in Pennsylvania, which went below par. The chief factor in speculation to-day, however, was, as said above, the advance in the Bank of England rate of discount.

Pullman has sold at 188, a fall of 33 points within a short time. Pacific Mail has remained relatively strong, and so has Distilling & Cattle Feeding. Lead Trust certificates became active yesterday, closing to-day at 17 1/4, against 19 1/4 last week. Chicago Gas has been fairly well sustained. Sugar certificates have been very active. The bears criticised the published statement of the Trust's assets and earnings, and this, with the decision of Judge Pratt in favor of receivers, had such effect that the certificates on Wednesday touched 54 1/4; but on Thursday there was an advance in the face of the decline of railway shares, and to-day they close at 57 1/4. Silver bullion certificates declined to 102 and to-day close at 102 1/4, against 105 1/2 last week. The sales have been small to-day.

The Secretary of the Treasury has purchased this week 1,805,000 ounces of silver, at prices ranging from \$1 03 30 @ \$1 06 70. The purchases, as officially reported, took place as follows: On Monday, Nov. 3, 515,000 (out of 1,060,000 offered), at \$1 06 40 @ \$1 06 70; on Wednesday, Nov. 5, 870,000 ounces (out of 1,055,000 offered), at \$1 06 24 @ \$1 06 33; to-day, Nov. 7, 420,000 (out of 1,045,000 offered) at \$1 03 20 @ \$1 03 60.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOVEMBER 7, and since JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1890.	
	Saturday, Nov. 1.	Monday, Nov. 3.	Tuesday, Nov. 4.	Wednesday, Nov. 5.	Thursday, Nov. 6.	Friday, Nov. 7.		Lowest.	Highest.
Active RR. Stocks.									
Atchafalpa Top. & Santa Fe....	33 ³ / ₈	33 ⁵ / ₈	33 ³ / ₈	34	33 ³ / ₈	33 ³ / ₈	29 ¹ / ₂	60,800	29 ¹ / ₂ Nov. 7
Atlantic & Pacific.....	5 ³ / ₈	6	5 ³ / ₈	6	5 ³ / ₈	5 ³ / ₈	100	4 ¹ / ₂ Feb. 27	50 ³ / ₈ May 15
Canadian Pacific.....	72	72	72 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂	4,350	71 ¹ / ₂ Oct. 30	84 ¹ / ₂ Aug. 16
Canada Southern.....	51 ³ / ₈	52 ¹ / ₂	52	53	51 ³ / ₈	51 ³ / ₈	5,630	49 Nov. 7	61 ¹ / ₂ June 10
Central of New Jersey.....	111 ¹ / ₄	111 ¹ / ₄	111	113 ¹ / ₂	109 ³ / ₄	110 ¹ / ₂	108	109 ¹ / ₂	108 Nov. 7
Central Pacific.....	29 ¹ / ₂	30 ¹ / ₂	29 ¹ / ₂	30 ¹ / ₂	30 ³ / ₈	30 ³ / ₈	30	30	29 Oct. 7
Chesapeake & O.—Vot. Tr. cert.	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂ Nov. 7
Do do 1st pref.....	52	52	54 ¹ / ₂	54 ¹ / ₂	54	54	51	51	49 Nov. 7
Do do 2d pref.....	33 ¹ / ₂	34 ¹ / ₂	33	35	34 ¹ / ₂	34 ¹ / ₂	31	31	29 Nov. 7
Chicago & Alton.....	125	128	125	128	125	128	125	125	125 Oct. 23
Chic. & Atl. Benef. Tr. Rec.....	11	14	11	14	11	14	11	11	6 ¹ / ₂ Feb. 28
Chicago Burlington & Quincy.....	90 ¹ / ₄	90 ¹ / ₄	90	91 ¹ / ₂	87 ¹ / ₂	90	85 ¹ / ₂	87 ¹ / ₂	78,175 Nov. 7
Chicago & Eastern Illinois.....	43	43	42 ¹ / ₂	44 ¹ / ₂	43 ¹ / ₂	44	41 ¹ / ₂	43 ¹ / ₂	1,750 Feb. 3
Do do pref.....	92	92	92 ¹ / ₂	92 ¹ / ₂	92	92	90 ¹ / ₂	91	700 Feb. 3
Chicago Milwaukee & St. Paul.....	56 ³ / ₈	56 ³ / ₈	56 ³ / ₈	57 ¹ / ₂	56 ³ / ₈	56 ³ / ₈	53 ¹ / ₂	53 ¹ / ₂	157,421 Nov. 7
Do do pref.....	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	107 ¹ / ₂	108 ¹ / ₂	104	106 ¹ / ₂	6,540 Nov. 7
Chicago & Northwestern.....	108	108	108 ¹ / ₂	108 ¹ / ₂	107 ¹ / ₂	108 ¹ / ₂	104	106	20,298 Nov. 7
Do do pref.....	138	139	138	139	139	139	138 ¹ / ₂	138 ¹ / ₂	195 Oct. 28
Chicago Rock Island & Pacific.....	75 ¹ / ₂	76	75 ¹ / ₂	76 ¹ / ₂	75 ¹ / ₂	76 ¹ / ₂	69	72 ¹ / ₂	40,619 Nov. 7
Chicago St. Louis & Pittsburg.....	14	15 ¹ / ₂	14	15 ¹ / ₂	14	15 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	250 Nov. 13
Do do pref.....	41	43	41	41	41	40 ³ / ₄	38	41	950 Sept. 11
Chicago St. Paul Min. & Om.....	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	24	25 ¹ / ₂	2,500 Nov. 7
Do do pref.....	84	87	82	87	82	82	82	82	150 Oct. 9
Cleve. Cin. Chic. & St. L.....	66	66 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂	66 ³ / ₈	67 ¹ / ₂	60 ¹ / ₂	64 ¹ / ₂	19,977 Nov. 7
Do do pref.....	95 ¹ / ₂	95 ¹ / ₂	96	96	96	96	94	94	612 Nov. 6
Columbus Hocking Val. & Tol.....	29 ¹ / ₂	30	29 ¹ / ₂	29 ¹ / ₂	29	30	27	28 ¹ / ₂	4,605 Jan. 13
Delaware & Hudson.....	138 ¹ / ₂	138 ¹ / ₂	138	139	139	139	135 ¹ / ₂	136 ¹ / ₂	2,944 Nov. 13
Delaware Lackawanna & West.....	142 ¹ / ₂	143 ¹ / ₂	143	143 ¹ / ₂	142 ¹ / ₂	142 ¹ / ₂	137 ¹ / ₂	141	72,052 Nov. 13
Denver & Rio Grande.....	55	55	54 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	54	55	5,345 Nov. 13
Do do pref.....	8	8 ³ / ₄	8	8 ³ / ₄	8	8	7 ³ / ₄	8 ¹ / ₂	300 Oct. 9
East Tennessee Va. & Ga.....	74	76 ¹ / ₂	74	77	74	77	73 ¹ / ₂	73 ¹ / ₂	50 Nov. 6
Do do 1st pref.....	19	20 ¹ / ₂	18 ¹ / ₂	20	19	21	17 ¹ / ₂	18 ¹ / ₂	750 Nov. 7
Do do 2d pref.....	118	122	118	122	118	122	113 ¹ / ₂	113 ¹ / ₂	100 Jan. 17
Evansville & Terre Haute.....	76	77	76	76	75 ¹ / ₂	77	74	74 ¹ / ₂	785 Nov. 19
Great Northern, pref.....	97 ¹ / ₄	98 ¹ / ₄	96	97	94 ¹ / ₂	97 ¹ / ₂	86	91 ¹ / ₂	12,927 Nov. 7
Iowa Central.....	7	8	7	8	7	8	7	7	300 Nov. 6
Do do pref.....	23	25	23	25	22 ¹ / ₂	25	22 ¹ / ₂	22 ¹ / ₂	150 Oct. 4
Lake Erie & Western.....	14 ¹ / ₂	15	15	15	14 ¹ / ₂	15 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	425 Nov. 13
Do do pref.....	55 ³ / ₈	57 ¹ / ₂	56 ¹ / ₂	56 ³ / ₈	56 ¹ / ₂	56 ¹ / ₂	54 ¹ / ₂	55 ¹ / ₂	2,791 Nov. 7
Lake Shore & Mich. Southern.....	106 ³ / ₈	107	107	107 ¹ / ₂	105	107 ¹ / ₂	103 ¹ / ₂	104 ¹ / ₂	49,213 Nov. 7
Long Island.....	89	92	88 ¹ / ₂	91	88 ¹ / ₂	91 ¹ / ₂	87	91 ¹ / ₂	103 Aug. 21
Louisville Evans. & St. Louis.....	30	31	30	31	30	31	30	30	86 Mar. 5
Do do pref.....	65	65	65	65	65	65	65	65	29 Aug. 21
Louisville & Nashville.....	76 ³ / ₈	77	76 ³ / ₈	77 ¹ / ₂	76 ³ / ₈	77 ¹ / ₂	73 ¹ / ₂	75 ¹ / ₂	93,432 Nov. 7
Louis. New Alb. & Chicago.....	39 ¹ / ₂	41 ¹ / ₂	39	42	39	41	38	38 ¹ / ₂	900 Nov. 2
Manhattan Elevated, consol.....	104 ¹ / ₂	104 ¹ / ₂	102 ¹ / ₂	105	104	104	101 ¹ / ₂	101	2,570 Jan. 14
Mexican Central.....	22 ¹ / ₂	23 ¹ / ₂	22 ¹ / ₂	23 ¹ / ₂	23	23 ¹ / ₂	19	20 ¹ / ₂	4,600 Feb. 18
Michigan Central.....	92	97	92	96	91	93	89	90 ¹ / ₂	965 Nov. 7
Milwaukee Lake Sh. & West.....	112	115	112	115	113	115	110	110	984 Sept. 13
Do do pref.....	5	6	5	6	5	6	4 ¹ / ₂	6 ¹ / ₂	150 Sept. 6
Minneapolis & St. Louis.....	12 ¹ / ₂	14	12 ¹ / ₂	14	12 ¹ / ₂	14	11 ¹ / ₂	14	12 Jan. 3
Mo. K. & Tex., ex. 2d m. bonds.....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	12	250 Apr. 23
Do do pref.....	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22	21	21 ¹ / ₂	2,323 Nov. 7
Missouri Pacific.....	68 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂	69 ¹ / ₂	67 ¹ / ₂	69 ¹ / ₂	64 ¹ / ₂	66 ¹ / ₂	23,386 Nov. 7
Mobile & Ohio.....	27 ¹ / ₂	28 ¹ / ₂	27 ¹ / ₂	28	28	29	26	26	700 Jan. 7
Nashv. Chattanooga & St. Louis.....	99	99	99	99	98	101	98	98 ¹ / ₂	25,629 Nov. 7
New York Central & Hudson.....	101	101 ¹ / ₂	100 ³ / ₄	101	98	101	96 ³ / ₈	98 ¹ / ₂	475 Oct. 28
Do do 1st pref.....	14 ¹ / ₂	15	15	15	15 ¹ / ₂	15 ¹ / ₂	14 ¹ / ₂	15	14 ¹ / ₂ Oct. 28
Do do 2d pref.....	66 ³ / ₈	68	67 ¹ / ₂	67 ¹ / ₂	66 ³ / ₈	67 ¹ / ₂	66 ³ / ₈	67 ¹ / ₂	200 Sept. 12
New York Lake Erie & West.....	21 ¹ / ₂	21 ¹ / ₂	21	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	20 ¹ / ₂	21 ¹ / ₂	100 Nov. 7
Do do pref.....	41	41 ¹ / ₂	41	41 ¹ / ₂	39 ¹ / ₂	41 ¹ / ₂	38 ¹ / ₂	39 ¹ / ₂	15,480 Nov. 7
New York & New England.....	16 ¹ / ₂	17	16 ¹ / ₂	17 ¹ / ₂	16 ¹ / ₂	17 ¹ / ₂	14 ¹ / ₂	16 ¹ / ₂	55 Oct. 21
New York New Hav. & Hart.....	7	7 ¹ / ₂	7	7 ¹ / ₂	6 ³ / ₈	7	6 ¹ / ₂	6 ¹ / ₂	23,792 Nov. 7
New York Ontario & West.....	28	29	28	29	28	29	27 ¹ / ₂	28 ¹ / ₂	244 ¹ / ₂ Jan. 10
New York Susquehanna & West.....	16 ¹ / ₂	18	16 ¹ / ₂	18	17 ¹ / ₂	18	16	16	14 ¹ / ₂ Nov. 7
Do do pref.....	57 ¹ / ₂	57 ¹ / ₂	57	57 ¹ / ₂	57 ¹ / ₂	58	53 ¹ / ₂	55 ¹ / ₂	510 Oct. 9
Norfolk & Western.....	27 ¹ / ₂	27 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28	28 ¹ / ₂	26 ¹ / ₂	27 ¹ / ₂	2,665 Nov. 7
Do do pref.....	72 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	72 ¹ / ₂	74	69 ¹ / ₂	72	9,277 Oct. 15
Ohio & Mississippi.....	21	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	22	22	20	20	33,750 Nov. 7
Ohio Southern.....	18	20	19	19 ¹ / ₂	19	19 ¹ / ₂	18	20	300 Nov. 14
Oregon Ry. & Navigation Co.....	92	95	92	95	93	96	89	89	400 Nov. 17
Oregon Sh. L. & Utah North.....	28 ¹ / ₂	29 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28	28	25	26 ¹ / ₂	150 Nov. 7
Peoria Decatur & Evansville.....	17	19	17	19	18	19	16 ¹ / ₂	17	200 Jan. 17
Phila. & Read. Vot. Trust, Cert.....	33 ¹ / ₂	35	33 ¹ / ₂	34 ¹ / ₂	33 ¹ / ₂	35	31 ¹ / ₂	33 ¹ / ₂	16 ¹ / ₂ Jan. 17
Richmond & West P't Terminal.....	18 ¹ / ₂	18 ¹ / ₂	18	18 ¹ / ₂	18	18 ¹ / ₂	15 ¹ / ₂	17	31 ¹ / ₂ Nov. 7
Do do pref.....	71	75	73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	74 ¹ / ₂	70 ¹ / ₂	72	150 Nov. 7
Rio Grande Western.....	18 ¹ / ₂	21	17 ¹ / ₂	22	17	20	16 ¹ / ₂	16 ¹ / ₂	1,416 Oct. 9
Do do pref.....	45	50	45	50	45	50	44	50	200 Feb. 27
Rome Watertown & Ogdensburg.....	108	112	108	112	108	112	108	108	120 Mar. 3
St. Louis Alton & T. H. pref.....	110	120	110	120	110	120	110	120	104 Feb. 17
St. L. Ark. & Tex., trust rec.....	104	11 ¹ / ₂	101 ¹ / ₂	11 ¹ / ₂	101	11 ¹ / ₂	9	10	115 Jan. 7
St. Lou. & San Fran. 1st pref.....	71 ¹ / ₂	75	70	75	70	75	70	70	9 Nov. 7
St. Paul & Duluth.....	See following page	See following page	See following page	See following page	See following page	See following page	See following page	See following page	68 ¹ / ₂ Oct. 17
St. Paul Minn. & Manitoba.....	106	107	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	105 ¹ / ₂	106	805 Nov. 7
Southern Pacific Co.....	23	23 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	23	24	3,000 Oct. 29
Texas & Pacific.....	17 ¹ / ₂	17 ¹ / ₂	18	18	17 ¹ / ₂	18	15 ¹ / ₂	17	8,285 Nov. 7
Tol. Ann Arbor & N. M.....	33 ¹ / ₂	33 ¹ / ₂	33						

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(*Indicates actual sales.*)

INACTIVE STOCKS. Indicates unlisted.	Nov. 7.				Range (sales) in 1890.			
	Bid.	Ask.	Lowest.	Highest.				
Railroad Stocks.								
Alabama & Vicksburg	100	41	35	Apr.	41	Oct.		
Albany & Susquehanna	100	155	160	Oct.	175	May		
Atlanta & Charlotte Air L.	100	98	98	Jan.	91 1/2	May		
Bellefonte & South. Ill. pref.	120	120	120	Oct.	120	Oct.		
Boston & N. Y. Air Line pref.	100	101 1/2	101 1/2	Jan.	107	June		
Brooklyn Elevated	100	28	31	June	30	July		
Buffalo Rochester & Pitts.	100	30	34	Jan.	41	Apr.		
Preferred	100	75 1/2	76 1/2	Oct.	80	Apr.		
Burl. Cedar R.R. & Nor.	100	20	33	Jan.	35	Feb.		
California Pacific	100	12	13	Mar.	11 1/2			
Cedar Falls & Minnesota	100	3	7	Oct.	5	Feb.		
Cleveland & Pittsburgh	50	153	155	Mar.	157	Jan.		
Columbia & Greenville pf.	100	35	7	Feb.	9 1/2	May		
Des Moines & Fort Dodge	100	15	25	Feb.	27	May		
Preferred	100	4	7	Mar.	15	Feb.		
Duluth St. Shore & Atlan.	100	19	17 1/2	Oct.	24 1/2	July		
Preferred	100	21	Nov.	38 1/2	May			
Elint & Pere Marquette	100	89	Nov.	103 1/2	May			
Preferred	100	7	9	11	June	14 1/2	Mar.	
Georgia Pacific	100	7	8	Jan.	10 1/2	Mar.		
Green Bay Wm. & St. Paul	100	23 1/2	3	Oct.	7	May		
Houston & Texas Central	100	60	95	Oct.	99 1/2	Mar.		
Illinois Central leased lines	100	14	16	10	Sept.	16	Oct.	
Kanawha & Michigan	100	5	6	June	6	June		
Keokuk & Des Moines	100	7	16	7 1/2	Sept.	13 1/2	May	
Preferred	100	12 1/2	11	Oct.	24 1/2	Jan.		
Kinston & Pembroke	50	30 1/2	30	May	33 1/2	Aug.		
Louisville St. L. & Texas	100	65	75	Oct.	75	May		
Mahoning Coal	50	110	115	Oct.	115	July		
Preferred	100	14	10	Jan.	15 1/2	Apr.		
Manhattan Beach Co.	100	90	82	May	90 1/2	Mar.		
Marq. Houghton & Onton.	100	25	58	Aug.	64	Apr.		
Preferred	100	4 1/2	7	July	8 1/2	May		
Memphis & Charleston	25	149	Mar.	156 1/2	June			
Mexican National	100	17 1/2	Feb.	18	Feb.			
Morris & Essex	50	112	110	Apr.	115	June		
Newport News & Miss. Val.	100	8	11	8	Sept.	15	July	
N. Y. Luck. & Western	100							
Peoria & Eastern	100							
No price Friday; latest price this week.								
INACTIVE STOCKS.								
Indicates unlisted.								
Pitts. Ft. Wayne & Chicago	100	153	153	117	Oct.	150	Jan.	
Pittsburg & Western	50	25	30	43 1/2	July	42 1/2	July	
Preferred	50	31	39	10	Jan.	15 1/2	June	
Rensselaer & Saratoga	100	175	179	Jan.	185	Mar.		
St. Joseph & Grand Island	100	13	Aug.	16	May			
St. Louis Alton & T. H.	100	31	30 1/2	Oct.	16 1/2	May		
St. Paul & Duluth	100	82 1/2	Jan.	99	July			
Preferred	100	3	4	1 1/2	Jan.	5	Oct.	
South Carolina	100	15	14 1/2	Jan.	20 1/2	May		
Toledo Peoria & Western	100	38	Jan.	53 1/2	May			
Toledo St. Louis & K. City	100	52	17	Aug.	19 1/2	Aug.		
Virginia Midland	100							
Miscellaneous Stocks.								
Adams Express	100	148	153	117	Oct.	150	Jan.	
American Bank Note	50	41 1/2	43	42 1/2	July	42 1/2	July	
American Cattle Trust	100	139 1/2	140	Jan.	15 1/2	June		
American Cotton Oil Co.	100	115 1/2	115 1/2	Nov.	32	May		
Preferred	100	84	82	Oct.	75	Mar.		
American Express	100	115	115 1/2	110	Sept.	120	May	
Am. Telegraph & Cable	100	97	Oct.	100	Sept.			
American Tobacco Co., pref.	100	25 1/2	Oct.	36	Jan.			
Brunswick Company	100	24	15	Jan.	33	July		
Columbus & Hocking Coal	100	100 1/2	100	Oct.	105 1/2	June		
Commercial Cable	100	26	28	22 1/2	Jan.	27 1/2	Aug.	
Consol. Coal of Maryland	100	19	22 1/2	20	Nov.	25	Jan.	
Laclede Gas pref.	100	15	17	13	Jan.	14 1/2	Nov.	
Lehigh & Wilkes. Coal	100	85	80	May	91	Jan.		
Maryland Coal	100	9	11	7 1/2	Apr.	11 1/2	June	
Minnesota Iron	100	260	290	June	301	Sept.		
New Central Coal	100	35	39	31	May	34 1/2	June	
Ontario Silver Mining	100	6 1/2	8	6	Feb.	9 1/2	June	
Oregon Improvement, pref.	100	37	42	35 1/2	Feb.	43 1/2	June	
Pennsylvania Coal	50	16	18	17	Oct.	23	May	
Phila. Natural Gas	50	65	75	65	Sept.	90	Jan.	
Postal Telegraph—Cable	100	140	146	135	Jan.	150	June	
Quicksilver Mining	100							
Preferred	100							
Texas Pacific Land Trust	100							
U. S. Express	100							
Wells, Fargo Express	100							

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 7.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5	1906	103 1/2	104 1/2	New York—6s, loan	1893	109		Brown consolidated, 6s	1893		101
Class B, 5s	1906	106		North Carolina—6s, old	J&J			Tennessee—6s, old	1892-1898	65	
Class C, 4s	1906	105		Funding act	1900	10	12	Compromise, 3 4-5 6s	1912	75	
Current cy funding 4s	1920	105 1/2	106 1/2	New bonds, J. & J.	1892 1898	20		New settlement, 6s	1913	104	108
Arkansas—6s, fund. Hol. 1899-1900	100	10	20	Chatham RR.		2	6	5s	1913	105	105
do. Non-Holford	150	180		Special tax, Class 1		5	8	3s	1913	72	
7s, A. Kansas Central RR	1914	105	10	Consolidated 4s	1910	97	100	Virginia—6s, old			
Louisiana—7s, cons	1914	105		6s	1919	120	124	6s, consolidated bonds			
Stump ped 4s	190	93		Rhode Island—6s, con. 1893-1894	108			6s, consolidated, 2d series, recta			
Missouri—Fund.	1894-1895	110		South Carolina—6s, non-fund. 1888	3 1/2	4 1/2		6s, deferred, trust receipts		8 1/2	9

New York City Bank Statement for the week ending Nov. 1, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	\$	\$		\$	\$	\$
Bank of New York...	2,000.	1,742.4	11,570.0	2,500.0	280.0	10,870.0
Manhattan Co.	2,050.	1,393.3	9,799.0	1,543.0	403.0	9,178.0
Mechanics'	2,000.	894.8	6,378.3	1,447.1	150.8	8,160.1
Mechanics'	2,000.	1,899.1	8,231.0	1,325.0	401.0	6,636.0
America	3,000.	1,626.2	12,753.0	1,869.6	525.8	11,433.2
Phoenix	1,000.	956.9	4,844.0	985.0	94.0	4,410.0
City	1,000.	2,455.0	9,754.2	2,454.4	544.0	9,782.3
Tradesmen's	750.	99.2	2,030.0	299.8	167.4	1,995.3
Chemical	300.	6,423.9	21,907.1	6,138.3	1,221.3	23,048.3
Merchants' Exchange	600.	725.8	3,141.5	870.3	262.1	3,589.1
Gallatin National.	1,000.	1,494.2	5,046.4	811.4	220.0	4,073.8
Butchers' & Drovers'	300.	301.7	1,645.5	404.8	44.5	1,712.7
Mechanics' & Traders	200.	243.8	2,870.0	160.0	605.0	3,007.0
Greenwich	200.	132.6	1,103.7	140.5	121.9	1,322.4
Leather Manufact'rs.	800.	595.5	3,104.5	557.2	186.6	2,639.7
Seventh National.	300.	81.1	1,354.9	355.0	31.1	1,508.1
State of New York.	1,200.	490.4	3,401.4	475.2	164.5	2,681.9
American Exchange.	5,000.	1,930.7	16,085.0	1,740.0	292.0	11,455.0
Commerce	5,000.	3,423.8	18,147.1	2,889.1	1,391.4	12,662.4
Broadway	1,000.	1,639.3	5,399.6	1,018.5	182.9	4,447.3
Mercantile	1,000.	925.2	7,907.9	1,171.1	627.2	8,177.1
Pacific	422.7	395.1	2,424.5	481.3	294.8	3,017.1
Republic	1,500.	983.1	10,826.1	2,226.4	277.8	11,159.1
Chatham	450.	711.7	5,712.4	857.0	404.3	5,853.8
Peoples'	200.	301.0	3,320.2	339.2	47.6	3,223.0
North America	700.	643.3	4,522.0	607.8	389.8	4,395.8
Hanover	1,000.	1,557.2	13,473.7	3,951.0	844.9	14,341.6
Irving	500.	295.2	2,893.0	503.4	169.9	2,818.0
Citizens'	600.	411.9	2,743.1	652.4	113.3	3,090.0
Nassau	500.	227.4	2,916.8	304.6	333.0	3,457.0
Market & Fulton	750.	725.8	4,210.3	721.9	337.2	4,298.4
St. Nicholas	500.	109.8	1,813.2	105.7	188.4	1,633.9
Shoe & Leather	500.	265.9	2,568.0	626.0	290.0	3,094.0
Corn Exchange.	1,000.	1,141.5	6,459.3	831.3	262.0	5,708.7
Continental.	1,000.	317.4	4,287.8	1,062.9	133.0	4,777.7
Oriental.	300.	392.2	2,011.0	183.1	277.8	1,910.0
Importers' & Traders	1,500.	4,838.6	21,273.0	4,790.0	1,380.0	22,116.0
Park	2,000.	2,423.5	10,986.0	4,637.5	604.5	12,833.3
North River	240.	118.5	2,016.8	153.6	128.3	1,249.9
East River	250.	143.9	1,223.6	171.8	81.8	1,045.2
Fourth National	3,200.	1,682.0	18,181.9	4,316.0	951.9	18,903.8
Central National	2,000.	546.2	6,544.0	979.0	635.0	7,766.0
Second National	300.	330.5	4,125.0	1,121.0	107.0	4,007.0
Ninth National	750.	309.7	4,901.0	1,087.4	304.9	5,143.4
First National	500.	8,701.3	22,563.7	4,278.5	642.6	20,801.7
Third National	1,000.	244.0	4,440.7	422.4	634.0	3,942.6
N. Y. Nat'l Exchange	300.	141.6	1,433.1	174.9	91.2	1,283.2
Bowery	250.	64.8	2,613.6	599.0	175.0	2,332.0
New York County.	200.	521.4	2,603.4	720.0	126.0	2,984.2
German-American	750.	256.4	2,850.3	467.7	63.9	2,544.1
Chase National	500.	917.1	10,750.4	2,322.0	694.3	12,333.3
Fifth Avenue	100.	781.4	4,195.8	1,081.2	160.8	4,539.7
German Exchange.	200.	466.1	2,725.1	183.4	63.1	3,327.2
Germania	200.	443.4	2,675.1	223.3	289.0	3,011.7
United States	500.	507.7	4,208.9	905.5	54.5	4,731.7
Lincoln	300.	304.3	3,420.8	841.4	304.5	3,938.8
Garfield	200.	328.4	3,212.8	590.0	371.7	3,786.5
Fifth National	150.	319.0	1,800.2	324.1	222.0	2,035.3
Bank of the Metrop.	300.	672.3	4,029.1	804.3	352.6	4,680.2
West Side.	200.	242.1	2,016.0	220.0	208.0	1,924.0
Seaboard	500.	166.6	3,566.0	752.0	277.0	4,142.0
Fourth National	200.	884.0	1,410.0	135.0	107.0	1,169.0
Western National	3,000.	236.8	11,011.1	1,644.0	504.0	9,944.0
First National, B'klyn	300.	781.1	4,031.0	801.0	139.8	4,094.0
Total	80,412.7	82,331.6	399,791.9	77,671.7	22,101.4	386,264.4

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices — not Per Centum Prices.

Active Stocks. ‡ Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1890.	
	Saturday, Nov. 1.	Monday, Nov. 3.	Tuesday, Nov. 4.	Wednesday, Nov. 5.	Thursday, Nov. 6.	Friday, Nov. 7.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	33 3/8 33 3/8	33 3/8 34		33 1/8 34 1/4	31 1/4 33 1/8	29 1/4 31 3/8	50,841	29 1/4 Nov. 7	50 3/8 May 21
Atlantic & Pac. " 100	5 3/4 6	5 3/4 5 3/4		5 3/4 5 1/2	5 3/4 5 3/4	5 3/4 5 1/2	845	4 1/2 Mar. 11	9 1/4 May 15
Baltimore & Ohio (Balt.) 100	*98 1/2 100	*96 100		*98 99	98 98	*97 99	15	97 1/2 Jan. 22	107 1/2 May 23
1st preferred " 100						*130		126 Mar. 20	130 July 8
2d preferred " 100		*116 118		*116 118		*116 118		112 Jan. 14	118 Mar. 28
Boston & Albany (Boston) 100	198 1/4 198 1/4	198 198 1/4		198 198 1/2	198 198	197 197 1/4	249	197 Oct. 13	231 1/2 Aug. 14
Boston & Lowell " 100		176 176		176 176		*176 1/2	25	168 Jan. 15	177 July 11
Boston & Maine " 100	*198	198 198 1/2		198 198	198 198 1/2	198 198 1/2	2,291	189 June 30	235 Apr. 8
Central of Mass. " 100	*18 18 3/4	18 1/2 18 3/4		18 1/2 18 1/2	*17 1/2 18	18 18	92	14 1/2 Jan. 9	23 1/2 July 21
Preferred " 100	*37 38	37 1/2 37 1/2		37 37	*35 36	34 35	185	29 Jan. 3	45 May 21
Chic. Bur. & Quin. " 100	*90 3/8 90 3/8	90 1/4 91		91 91 1/2	*87 3/8 90	86 87 1/2	6,668	86 Nov. 7	111 1/2 May 9
Chic. Mil. & St. P. (Phil.) 100	56 1/2 56 7/8	56 3/8 57 1/8		56 3/8 58	53 7/8 56 3/8	50 53 3/8	14,300	50 Nov. 7	79 1/2 May 26
Chic. & W. Mich. (Boston) 100		39 39		40 40		*40 42	15	27 Feb. 19	46 1/2 May 2
Cin. San. & Cleve. " 50	*26 1/2	*26 1/2		27 27		*26 1/2	60	23 1/2 Mar. 13	33 May 21
Cleve. & Canton " 100	7 1/4 7 1/4			7 7	*7 7 1/2		15 0	6 1/2 Jan. 6	12 May 8
Preferred " 100	24 24	24 24		24 24	24 24	20 20	430	20 Nov. 7	29 1/2 May 29
Eastern " (Boston) 100	*164 3/4	*164 3/4		*164 3/4	*164 3/4	*164 3/4		126 Jan. 2	173 July 16
Fitchburg pref. " 100	*85	85 1/2 86		*85 1/2 86	*85 1/2 86	85 85	107	82 1/2 Jan. 2	95 1/2 May 21
Fl. & Pere Marq. " 100	*90	*90 91		*85 89	*85 89	*83 89		22 Oct. 8	39 May 2
Preferred " 100		*22		22 1/2 22 1/2	22 22	22 22	203	15 1/2 Apr. 1	24 1/2 Oct. 1
Hunt. & Br. Top. (Phila.) 50		47 1/2 47 1/2		46 1/2 47	46 46 1/2	45 45	754	42 1/2 Mar. 24	49 1/2 May 16
Preferred " 50		51 51		50 3/4 51	50 1/2 50 1/2	49 3/4 50	1,311	49 3/4 Nov. 7	54 1/2 May 19
Lehigh Valley " 50	51 1/2 51 1/2			140 1/2 140 1/2	141		10	130 Feb. 10	156 June 16
Maine Central (Boston) 100	23 23 1/2	23 1/2 23 1/2		22 1/2 23	21 1/2 22 1/2	19 1/2 21	13,940	17 Jan. 20	31 1/2 June 5
Mexican Central " 100	41 41	*41 3/4 41 3/4		40 41 1/4	38 1/2 39 3/8	35 1/2 38	11,240	35 1/2 Nov. 7	52 3/8 May 16
N. Y. & N. Eng. " 100		*115 1/2		115 1/2 115 1/2		*115	179	113 Jan. 3	121 1/2 July 17
Preferred " 100	*66 68	*66 68		*66 68	*66 68	*66 67		65 1/2 Apr. 28	71 Jan. 6
Northern Central (Balt.) 50	68 68	28 28		28 28 1/2	26 27 1/2	26 27 1/2	6,172	26 Nov. 7	39 1/2 June 10
Northern Pacific (Phila.) 100	72 7/8 73 3/8	73 1/2 73 1/2		72 7/8 74	72 3/4 73	69 1/2 71 7/8	18,000	69 1/2 Nov. 7	86 May 19
Preferred " 100	*167	167 1/2 167 1/2		167 167	167 167	167 167	73	132 1/2 Aug. 28	179 Apr. 29
Old Colony " (Boston) 100	52 1/2 52 1/2	*50 7/8 52 3/8		49 3/4 51 1/8	49 3/4 50 1/4	49 3/4 50 1/4	10,930	x49 3/4 Nov. 5	56 1/2 May 1
Pennsylvania " (Phila.) 50	52 1/2 52 1/2	34 34		16 1/2 17 1/2	16 1/2 16 1/2	15 1/2 16 1/2	54,534	15 1/2 Nov. 7	24 1/2 May 19
Philadel. & Erie " 50	16 7/8 17 3/8	16 7/8 17 3/8		16 1/2 17 1/2	16 1/2 16 1/2	15 1/2 16 1/2	5	5 Sept. 3	8 May 7
Phila. & Reading " 50	*46 3/8 46 7/8	46 1/2 47 1/4		46 48 1/2	43 3/4 45 1/2	43 1/4 44 1/2	6,436	43 1/4 Nov. 7	68 3/8 Jan. 28
Summit Branch (Boston) 50	*229 230	*229 229 3/4		229 1/2 229 1/2	229 1/2 229 1/2	229 229	15	x229 1/2 Mar. 21	233 3/8 Aug. 21
Union Pacific " 100	*6 1/4 8 3/4	*8 1/4 8 3/4		8 3/4 9	*8 1/4 9	8 8 1/4	1,175	7 3/4 Mar. 25	12 1/2 May 27
United Cos. of N. J. (Phila.) 100									
Western N. Y. & Pa. (Phila.) 100									
HOLIDAY									
Miscellaneous Stocks.									
Bell Telephone (Boston) 100	225 1/2 225 1/2	225 225 1/2		224 1/2 224 1/2	222 224	222 223	249	199 1/2 Jan. 2	240 June 12
Bost. & Montana " 25	45 7/8 46 3/8	45 3/4 46 1/2		46 3/4 48	47 47	44 3/4 47	5,402	44 Jan. 30	68 June 9
Butte & Boston " 25	*16 1/2 17	16 16 1/2		*16 1/2	*16	15 1/2 16	590	11 1/2 Feb. 24	26 3/8 June 2
Calumet & Hecla " 25	275 277 1/2	274 275		274 274	*273	267 270	116	249 Jan. 28	323 June 18
Canton Co. " (Balt.) 100	*54 54 1/2	49 3/4 51 1/2		*54	*54	*53 1/2 54		53 June 11	54 1/2 Sept. 19
Consolidated Gas " 100	*49 3/4 50 1/2	49 3/4 49 3/4		50 50	49 3/4 49 3/4	49 3/4 49 1/2	585	44 Mar. 19	57 1/2 Feb. 11
Erie Telephone (Boston) 100	*50 50 1/2	50 50		50 51	49 3/4 50 1/2	49 3/4 49 1/2	284	37 Feb. 11	54 1/2 Aug. 4
Lamson Store Ser. " 50	29 1/2 29 1/2	29 29		*29	*25 3/4 26	*26 27	10	25 1/4 Mar. 6	37 1/2 Jan. 6
Lehigh Coal & Nav. (Phil.) 50	52 52	51 3/4 52		51 1/4 51 1/4	51 51 1/2	*51	479	50 3/8 Sept. 15	54 May 22
N. Eng. Telephone (Boston) 100	*52 53	*52 53		*52	52 52	51 1/2 51 1/2	18	49 Apr. 11	55 Jan. 28
North American (Phila.) 100	34 34	34 34 3/4		33 3/4 34 3/4	33 33	30 3/8 31 3/8	2,900	30 3/8 Nov. 7	47 1/2 Sept. 2
Sugar Refineries (Boston) 100	64 3/4 67 1/2	60 65		54 3/4 60 3/4	55 58 1/4	55 1/2 57 1/2	50,987	50 Jan. 10	94 3/4 May 21
Thomson-H'n Elec. ¶ 25	51 51	51 1/2 51 1/2		50 1/2 51 1/4	47 1/2 50 1/2	46 48	10,152	46 Nov. 7	69 1/2 June 6
Preferred " ¶ 25	27 1/2 27 1/2	27 1/2 27 3/4		27 1/2 27 3/4	27 1/2 27 3/4	27 27	656	25 1/2 Sept. 17	28 1/2 Oct. 30
West End Land " 25	24 1/4 24 3/4	24 1/4 24 3/4		24 1/4 24 3/4	24 1/4 24 3/4	24 27 1/2	6,980	23 1/2 Jan. 22	32 1/2 May 26

Inactive Stocks.			Bid.	Ask.	Inactive stocks.			Bid.	Ask.	Bonds.			Bid.	Ask.		
Prices of November 7.																
Atlanta & Charlotte (Balt.)	100	95	98			Thom. Europ. E. Weld ¶ (Boston)	100		68		Penna. Consol. 5s, r. 1919, Var	112				
Boston & Providence (Boston)	100	255				Water Power. " "	100	3 1/2	3 3/8		Collat. Tr. 4 1/2 g. 1913, J&D			107		
Camden & Atlantic pf. (Phila.)	50					Westinghouse Elec. ¶ " "	50				Pa. & N. Y. Canal, 7s. 1906, J&D	127				
Catawissa " "	50	10				Bonds.—Boston.										114
1st preferred " "	50	58	60			At. Top. & S. F. 100-yr. 4 g. 1889, J&J	80	81			Consol. 5s. 1939, A&O					
2d preferred " "	50	58				100-yr. income 5 g. 1889, Sept.	52	53			Perk. 100-yr. 1st ser. 5s. 1918, Q-J	101 1/2				
Central Ohio (Balt.)	50	50	54			Burl. & Mo. River Exempt 6s, J&J		116 3/4			Phila. & Erie gen. M. 5g. 1920, A&O	112				
Chari. Col. & Augusta " "	100	15				Non-exempt 6s. 1918, J&J					Gen. mort. 4 g. 1920, A&O	100 3/4				
Cheshire preferred (Boston)	100					Plain 4s. 1910, J&J	90				Phila. & Read. new 4 g. 1958, J&J	80 3/8	30 3/4			
Connecticut & Pass. " "	100					Chic. Burl. & Nor. 1st 5, 1926, A&O	100 1/2				1st pref. income, 5 g. 1958, Feb. 1	59 3/8	60			
Connecticut River " "	100					2d mort. 6s. 1918, J&D	100	101			2d pref. income, 5 g. 1958, Feb. 1	40	40 1/2			
Delaware & Bound Br. (Phila.)	100		173			Debenture 6s. 1896, J&D	101				3d pref. income, 5 g. 1958, Feb. 1	30	31			
Har. Ports, Mt. Joy & L. " "	50	81				Chic. Burl. & Quincy 4s. 1922, F&A	90				2d, 7s. 1893, A&O	107 1/2				
Kan. C'y Ft. S. & Mem. (Boston)	100					Iowa Division 4s. 1919, A&O	93				Consol. mort. 7s. 1911, J&D	130				
K. C'y Ft. S. & Gulf pf. " "	100					Chic. & W. Mich. gen. 5s. 1921, J&D		93			Consol. mort. 6 g. 1911, J&D	118 1/2				
K. City Mem. & Birm. " "	100					Consol. of Vermont, 5s. 1913, J&J		88 1/2			Improvement M. 6 g. 1897, A&O	102 1/2				
Little Schuylkill " (Phila.)	50	69 1/2				Current River, 1st, 5s. 1927, A&O	101				Con. M., 5 g. stamped, 1922, M&N	100	101 1/2			
Manchester & Law " (Boston)	100					Det. Lans. & Nor'n M. 7s. 1907, J&J	100				Phil. Wilm. & Balt., 4s. 1917, A&O	100				
Maryland Central " (Balt.)	50	69 1/2	70			Eastern 1st mort. 6 g. 1906, M&S	124 1/2	125			Pitts. C. & St. L., 7s. 1900, F&A	118 1/2				
Mine Hill & S. Haven (Phila.)	50	53 1/4	55			Free. Elk. & M. V., 1st, 6s. 1933, A&O					Po'keepsie Bridge, 6 g. 1936, F&A	70	76			
Nesquehoning Val. " "	50					Unstamped 1st, 6s. 1933, A&O					Schuyl. R. E. Side, 1st 5 g. 1935, J&D	107 1/2				
Northern N. H. " (Boston)	100					K. C. C. & Spring, 1st, 5g. 1925, A&O	100				Steu. & Ind., 1st, 5s. 1914, J&J	105	106			
North Pennsylvania (Phila.)	50		86			K. C. F. S. & M. con. 6s. 1928, M&N	112				United N. J., 6 g. 1894, A&O	105	106			
Parkersburg " (Balt.)	50					K. C. Mem. & Bir. 1st, 5s. 1927, M&S	97				Warren & Frank, 1st, 7s. 1896, F&A	110				
Pennsylvania & N. W. (Phila.)	50					K. C. St. Jo. & C. B., 7s. 1907, J&J	118				Bonds.—Baltimore.					
Raleigh & Gaston " (Balt.)	100					L. Rock & Ft. S., 1st, 7s. 1905, J&J	99				Atlanta & Charl., 1st 7s. 1907, J&J	122	122 1/2			
Rutland " (Boston)	100	5 1/2				Louis. Ev. & St. L., 1st, 6g. 1926, A&O	108				Income 6s. 1900, A&O	104	104 1/2			
Preferred " "	100	64				2m., 2-6 g. 1936, A&O	100				Baltimore & Ohio 4 g. 1935, A&O	101	101 1/2			
Seaboard & Roanoke " (Balt.)	100					Mar. H. & Ont., 6s. 1925, A&O	100				Pitts. & Conn., 5 g. 1925, F&A	106 1/2	108			
1st preferred " "	100					Exten. 6s. 1923, J&D	100				Staten Island, 2d, 5 g. 1926, J&J					
West End " (Boston)	50	90				Mexican Central, 4 g. 1911, J&J	69	70			Bal. & Ohio S. W., 1st, 4g. 1990, J&J	98 3/4	99 1/4			
Preferred " "	50	86				1st consol. incomes, 3 g. non-cum.	36				Cape F. & Yad. Ser. A., 6g. 1916, J&D	105 1/2	106 1/2			
West Jersey " (Phila.)	50	58				2d consol. incomes, 3s. non-cum.	20 1/2				Series B., 6 g. 1916, J&D	103	103 1/2			
West Jersey & Atlan. " "	50	33	40			N. Y. & N. Eng., 1st, 7s. 1905, J&J	124 1/2				Series C., 6 g. 1916, J&D	104	104 1/2			
Western Maryland " (Balt.)	50	10	12			1st mort. 6s. 1905, J&J	115 1/2				Cent. Ohio, 4 1/2 g. 1930, M&S					
Wilm. Col. & Augusta " "	100	106				2d mort. 6s. 1902, F&A	106 3/4				Chari. Col. & Aug. 1st 7s. 1895, J&J	109	109 5/8			
Wilmington & Weldon " "	100					2d mort., scaled, 5s. 1902, F&A		106 3/4			Ga. Car. & Nor. 1st 5 g. 1929, J&J	103 1/4	104 1/4			
Wisconsin Central " (Boston)	100	19 3/4	21			Ogden. & L. C., Con. 6s. 1920, A&O	103 3/8	103 1/2			North. Central, gold 6s. 1900, J&J	115	116			
Preferred " "	100	55				Inc. 6s. 1920					Gold 6s of 1904. " "	117	119			
Wor. St. Nash. & Roch. " "	100					Rutland, 1st, 6s. 1902, M&N	111				Series A., 5s. 1926, J&J	109	110			
MISCELLANEOUS.																
Allenez Mining " (Boston)	25	4 1/4				2d, 5s. 1898, F&A	100				4 1/2s. 1925, A&O	103 1/2	105			
Atlantic Mining " "	25	14 1/2	15			Bonds.—Philadelphia.									100	101
City Passenger RR. " (Balt.)	25	80	83			Allegheny Val., 7 1/2 10s. 1896, J&J	110				Oxf. & Clark, int. gu. 6 g. 1937, M&N	100	101			
Bay State Gas " (Boston)	50	31 3/4				Atlantic City 1st 5s, g. 1919, M&N	102				Piedm. & Cum., 1st, 5 g. 1911, F&A	101	102 1/2			
Boston Land " "	10	6				Belvidere Del., 1st, 6s. 1902, J&D					Pitts. & Connells, 1st 7s. 1898, J&J	116	116 3/4			
Centennial Mining " "	10	12 3/4				Catawissa, m. 7s. 1900, F&A	118				Virginia Mid., 1st 6s. 1906, M&S	117	119			
Fort Wayne El. & Ctr. ¶ " "	25	12 1/2	12 3/4			Char. Cin. & Chic. 1st 5g. 1947, Q-J					2d Series, 6s. 1911, M&S	115	116			
Franklin Mining " "	25	15 1/2	16 1/2			Clearfield & Jeff., 1st, 6s. 1927, J&J					3d Series, 6s. 1916, M&S					
Frenchm'n's Bay L'nd " "	5	5	5 1/2			Connecting 6s. 1900-04, M&S					4th Series, 3-4-5s. 1921, M&S		86			
Huron Mining " "	25					Del. & B'd Br'k., 1st, 7s. 1905, F&A	130	132 1/2			5th Series, 5s. 1926, M&S	101	101 1/2			
Illinois Steel ¶ " "	100	97	99			Easton & Am. 1st M., 5s. 1920, M&N	113				West Va. C. & P., 1st, 6 g. 1911, J&J	110	111			
Kearsarge Mining " "	25	10 3/4	11 1/2			Elm. & Wilm., 1st, 6s. 1910, J&J	121				West'n N. C. Consol. 6 g. 1914, J&J					
Morris Canal guar. 4. (Phila.)	100	80				Hunt. & B'd Top. Con. 5s. '95, A&O	100 3/4				Wilm. Col. & Aug. 6s. 1910, J&D	118	120			
Preferred guar. 10. " "	100	202				Lehigh Nav. 4 1/2s. 1914, Q-J	107 1/2			MISCELLANEOUS.						
Osceola Mining " (Boston)	25	34 1/4	35			2d 6s. gold. 1897, J&J	112	112 3/4			Baltimore—City Hall 6s. 1900, Q-J	121	122			
Pewabic Mining " "	25					General mort. 4 1/2s. g. 1924, Q-F	102				Fundings 6s. 1900, Q-J					
Pullman Palace Car. " "	100	195	200			Lehigh Valley, 1st 6s. 1898, J&D	114				West Maryld RR. 6s. 1902, J&J					
Quincy Mining " "	25	75				2d 7s. 1910, M&S	133	135			Water 5s. 1916, M&N	126	126 1/4			
Tamarack " "	25	145				Consol. 6. 1923, J&D	134				Funding 5s. 1916, M&N					
Thom's Elec. Weld ¶ g ¶ " "	100	185				North Penn. 1st, 7s. 1896, M&N	112				Exchange 3 1/2s. 1930, J&J	104 3/4	104 3/8			
						Gen. M. 7s. 1903, J&J	126 1/2				Chesapeake Gas, 6s. 1900, J&D	109 1/2	109 3/4			
						Pennsylvania gen. 6s, c. 1910, Var	123 1/2				Consol. Gas, 6s. 1910, J&D	114 1/2	115			
						Consol. 6s, c. 1905, Var	120				5s. 1939, J&J	101	102			
											Equitable Gas, 6s. 1913, A&O	108	107 1/2			
											Virginia (State) 3s, new 1932, J&J	66 1/2	67			

NEW YORK STOCK EXCHANGE PRICES (Continued). — ACTIVE BONDS NOV. 7, and since JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.			Closing Price Nov. 7.			Range (sales) in 1890.			RAILROAD AND MISCEL. BONDS.			Closing Price Nov. 7.			Range (sales) in 1890.		
			Interst. Period.									Interst. Period.					
						Lowest. Highest.									Lowest. Highest.		
At. Top. & S. F. — 100-yr. 4 g. 1889			J & J	81½	81½	Oct.	88	May	N. C. & S. L. — Con. — 5 g. 1928			A & O	105 b	105	Oct.	111	May
100-yr. income 5 g. 1889			Sept.	52¼	50¼	Nov.	70¼	May	N. Y. Central — Extend. — 5a. 1893			M & N	100¼ b	100¼	Nov.	104½	Apr.
Atl. & Pac. — W. D. Inc. — 6a. 1910			J & J	75	70¼	Feb.	82¼	May	1st. coupon, 7a. 1903			J & J	120	120	Sept.	132	May
Guaranteed, 1 g. 1937			J & J	75	70¼	Feb.	82¼	May	Deben. 5a. coup. 1884			M & N	108 b	110	Mar.	113½	May
Can. South. — 1st. guar. 5a. 1908			J & J	106 a.	105	Aug.	110	Feb.	N. Y. & Harlem — 7a. reg. 1900			M & N	120 b	121¼	May	128	Apr.
2d. 5a. 1913			M & N	95¼ b.	90	Sept.	100¾	July	N. Y. Chie. & St. L. — 4 g. 1937			A & O	90	90	Nov.	97	Jan.
Central of N. J. — Consol. 7a. 1899			Q-J	116¼ a.	115½	Oct.	122	Jan.	N. Y. Elevated — 7a. 1906			J & J	112	112	Sept.	117½	June
Consol. 7a. 1902			M & N	116¼ b.	124	Oct.	128	Feb.	N. Y. Lack. & W. — 1st. 6a. 1921			J & J	128 b	131	July	134½	Apr.
General mortgage, 5 g. 1887			J & J	111 a.	109¾	Oct.	113¼	Apr.	Construction, 5a. 1923			F & A	100	100	Nov.	112	May
Leh. & W. R. — con. 7a. as ad. 1900			Q-M	114½ a.	113	Mar.	116	Jan.	N. Y. L. E. & W. — 1st. con. 7g. 1920			M & N	135 a.	133¾	Oct.	139½	Jan.
do mortgage, 5a. 1912			M & N	100 a.	102	May	105	Apr.	Long Dock, 7a. 1893			J & D	109 b.	107	June	110¼	Mar.
Am. Dock & Imp. — 6a. 1921			J & J	108¾ a.	107	Sept.	110½	June	Consol. 6 g. 1935			A & O	118 b	117½	Oct.	122½	Jan.
Central Pacific — Gold 6a. 1898			J & J	114 b.	112	Jan.	116¼	Mar.	2d. consol. 6 g. 1909			J & D	98¼	98	Oct.	107	May
Ches. & Ohio — Mort. 6 g. 1911			A & O	112½ b.	111½	Oct.	118	Feb.	N. Y. Ont. & W. — 1st. 6 g. 1911			M & N	111¼ a.	110¼	Sept.	113½	Feb.
1st. consol. 5 g. 1939			M & N	97¼ a.	97¼	Nov.	103½	Apr.	Consol. 1st. 5 g. 1939			J & D	94	94½	Nov.	101	May
R. & A. Div. — 1st. con. 2-4 g. 1939			J & J	68	47	Sept.	73½	June	N. Y. Sus. & W. — 1st. 5 g. 1937			J & J	99 a.	99½	Apr.	101½	June
do 1st. con. g. 4. 1939			J & J	82¼ a.	82	July	82	July	Midland of N. J. — 6 g. 1910			A & O	112 b.	112	Oct.	118	Feb.
2d. con. 3-4 g. 1939			J & J	68	67¼	Apr.	77	May	Nor. & W. — 100-year, 5 g. 1900			J & J	95 b.	94	Oct.	99½	June
Ches. O. & So. W. — 6 g. 1911			F & A	110 a.	107½	Aug.	113½	Jan.	North. Pac. — 1st. coup. 6 g. 1921			J & J	116¼ b.	113¾	Jan.	119	June
Chic. Burl. & Q. — Con. 7. 1903			J & J	124	123¼	Sept.	129	June	General, 2d. coup. 6 g. 1933			A & O	110¼	110¼	Nov.	110	Aug.
Debenture 5a. 1913			M & N	100¼	100¼	Nov.	105½	Apr.	General, 3d. coup. 6 g. 1937			J & D	109¼ b.	109	Sept.	113½	May
Denver Division, 4a. 1922			F & A	90¾ b.	90¼	Oct.	96	July	Consol. mort. 5 g. 1939			J & D	80	83	Oct.	84	Aug.
Nebraska Extension 4a. 1927			M & N	89¾	89½	Nov.	94¼	Apr.	North Pac. & Mon. — 6 g. 1938			M & N	104 b.	104	Oct.	110¼	Apr.
Chic. & E. Ill. — 1st. 6 a. f. 1907			J & D	115¼ b.	115¼	Oct.	118½	June	No. Pacific Ter. Co. — 6 g. 1933			J & J	108¼	106	Jan.	113	May
Consol. 6 g. 1934			A & O	115¼ b.	116	Apr.	122	Sept.	Ohio & Miss. — Consol. 7a. 1895			J & J	114¼	113¼	July	117	June
General consol. 1st. 5a. 1937			M & N	96 a.	95	Feb.	100	Jan.	Ohio Southern — 1st. 6 g. 1921			J & D	100 b.	104	Sept.	111½	May
Chic. Gas. L. & C. — 1st. 5 g. 1937			J & J	87 b.	96	Oct.	98½	May	General mort. 4 g. 1921			M & N	60 a.	59	Nov.	68	May
Chic. Mil. & St. P. — Con. 7a. 1903			J & J	124¼ b.	123	Oct.	129½	May	Omaha & St. Louis — 4 g. 1931			J & J	72 a.	71	Aug.	80	June
1st. Southwest Div. — 6a. 1909			J & J	114 a.	112¼	Aug.	116½	June	Oregon Imp. Co. — 1st. 6 g. 1910			J & D	102¼	101¼	Jan.	106	May
1st. So. Min. Div. — 6a. 1910			J & J	113¼	112½	Aug.	118¼	Apr.	Ore. R. & Nav. Co. — 1st. 6 g. 1909			J & J	109¼	108	Oct.	113	Jan.
1st. Ch. & Pac. W. Div. — 5a. 1921			J & J	106	104¼	Oct.	109¼	June	Consol. 5 g. 1925			J & D	98¼ a.	98	Oct.	104½	Mar.
Chic. & Mo. Riv. Div. — 5a. 1926			J & J	98 a.	100¼	Oct.	103½	June	Oregon & Transcon'tl — 6 g. 1922			M & N	103¼	103¼	Jan.	107½	Apr.
Wis. & Minn. Div. — 5 g. 1921			J & J	100 b.	102¼	Oct.	106	June	Penn. Co. — 4½ g. coupon. 1921			J & J	107	105¼	Oct.	110¼	Mar.
Terminal, 5 g. 1914			J & J	101 b.	101¼	Oct.	106	June	Peo. Dec. & Evansv. — 6 g. 1920			J & J	103 a.	101	Jan.	109	Apr.
Gen. M. 4 g. series A. 1939			J & J	85¼ b.	88¼	Oct.	96½	Apr.	Evansville Div. — 6 g. 1920			M & N	99 a.	100	Mar.	104½	Mar.
Milw. & North. — M. L. 6a. 1910			J & D	110 b.	109½	June	113½	Apr.	2d. mort. 5 g. 1926			M & N	66 b.	66	Mar.	74	May
1st. con. 6a. 1913			J & D	110	108½	Feb.	113¼	Apr.	Peoria & East. consol. 4a. 1940			A & O	78	78	Oct.	85	June
Chic. & N. W. — Consol. 7a. 1915			Q-F	139¼ a.	139	Oct.	144	Jan.	Income, 4a. 1900			April	22½	22	Sept.	34½	June
Coupon, gold, 7a. 1902			J & D	124¼ b.	123	Aug.	129	May	Phila. & Read. — Gen. 4 g. 1958			J & J	80¾	79¾	Sept.	87	Jan.
Sinking fund 6a. 1929			A & O	113 b.	114	Apr.	117	Feb.	1st. pref. income, 5 g. 1958			Feb.	60	59	Nov.	80½	Jan.
Sinking fund 5a. 1929			A & O	105¼ b.	105¼	Oct.	110½	Feb.	2d. pref. income 5 g. 1958			Feb.	39	39	Nov.	58½	May
Sinking fund debent. 5a. 1933			M & N	105 b.	108	Oct.	112	Apr.	3d. pref. income 5 g. 1958			Feb.	29	29	Nov.	49	Jan.
25-year debenture 5a. 1909			M & N	104	104	Nov.	108½	Apr.	Pittsburg & Western — 4 g. 1917			J & J	77¾ b.	77½	Oct.	83	May
Extension 4a. 1926			F & A	96¼ b.	96	Jan.	101½	June	Rich. & Danv. — Con. 6 g. 1915			J & J	117	115¼	Oct.	118¼	June
Chic. Peo. & St. Louis — 5 g. 1928			M & N	98 b.	91¼	Jan.	99½	June	Consol. 5 g. 1936			A & O	89 a.	85	Oct.	94	June
Chic. R. I. & Pac. — 6a. coup. 1917			J & J	127 b.	126	Sept.	132	May	Rich. & W. P. Ter. — Trust 6 g. 1897			F & A	96¾	95¼	Oct.	103	Jan.
Extension & col. 5a. 1934			J & J	101	99½	Oct.	106½	June	Con. 1st. & col. trust, 5g. 1914			M & N	69	68	Oct.	83	May
Chic. St. L. & Pitt. — Con. 5 g. 1932			A & O	98 b.	98	Oct.	106½	Aug.	Rio G. Western — 1st. 4 g. 1939			J & J	73	69½	Mar.	78	May
Chic. St. P. M. & O. — 6a. 1930			J & D	118¼	117	Sept.	123½	Aug.	R. W. & Ogden — Con. 5a. 1922			A & O	106½ b.	107	Oct.	112½	Mar.
Cleveland & Canton — 5 g. 1917			J & J	91¼	91	May	97	Jan.	St. Jos. & Gr. Island — 6 g. 1925			M & N	101 a.	103	Oct.	107½	Apr.
C. C. & I. — Consol. 7 g. 1914			J & D	128 b.	130¼	July	135	Feb.	St. L. Alt. & T. H. — 1st. 7a. 1894			J & J	111½	110½	Jan.	113	June
General consol. 6 g. 1934			J & J	114 b.	117½	Feb.	125½	Apr.	2d. pref. 7a. 1894			F & A	106¼ b.	105½	May	111	Jan.
Col. Coal & Iron — 6 g. 1900			F & A	103 b.	103	Mar.	108	Jan.	St. L. Ark. & Tex. — 1st. 6a. 1st. rec.			83	83	Nov.	95½	May	
Colorado Mid'd — Con. 4 g. 1940			F & A	70 b.	66¼	Aug.	75½	Sept.	2d. 6a. 1936, tr. rec. all ass. pd.			22 b.	22	Oct.	32½	May	
Col. H. Val. & Tol. — Con. 5 g. 1931			M & N	80	73	Mar.	88½	July	St. L. & Iron Mt. — 1st. 7a. 1892			F & A	103½	102	Aug.	108	Jan.
General, 6 g. 1904			J & D	87¼	73	Mar.	89½	July	2d. 7 g. 1892			M & N	105 b.	105¼	Nov.	109¼	Oct.
Donver & Rio Gr. — 1st. 7 g. 1900			M & N	114¼ b.	117½	May	120	Oct.	Calto & Fulton — 1st. 7 g. 1891			J & J	102	100	July	103½	June
1st. consol. 4 g. 1936			J & J	82 b.	76¼	Jan.	84½	June	Calto Ark. & Texas — 7 g. 1897			J & D	106¼ b.	102½	Jan.	107½	Oct.
Det. B. City & Alpena — 6 g. 1913			J & J	100 a.	99	Mar.	100	Jan.	Gen. Ry. & land gr. 5 g. 1931			A & O	89	88	Jan.	95½	July
Det. Mac. & M. — L'd grants. 1911			A & O	32 b.	33	Sept.	39½	May	St. L. & San Fr. — 6 g. Cl. A. 1906			M & N	109¼ b.	112	Oct.	115	June
Dul. & Iron Range — 5a. 1937			A & O	97¼ a.	97¾	Oct.	102½	Mar.	6 g. Class B. 1906			M & N	110	110	Nov.	115	Apr.
Dul. So. Sh. & Atl. — 5 g. 1937			J & J	95 b.	92	Jan.	101	May	6 g. Class C. 1906			M & N	110	110	Nov.	114½	Apr.
E. Tenn. V. & G. — Con. 5 g. 1936			M & N	104	103½	Jan.	108	Apr.	General mort. 6 g. 1931			J & J	111½	109½	Feb.	115	June
Knoxville & Ohio — 6 g. 1925			J & J	110 a.	108¼	Jan.	113	June	S. P. M. & M. — Dak. Ext. 6g. 1910			M & N	116 b.	115½	Nov.	120	Mar.
Eliz. Lex. & Big Sau. — 6 g. 1902			M & N	88	88	Oct.	104	Jan.	1st. consol. 6 g. 1933			J & J	114 b.	115¼	Jan.	120	Jan.
Et. W. & Denv. City — 6 g. 1921			J & D	104	103	Sept.	110	May	Do reduced to 4½ g.			J & J	102 a.	100	Feb.	102½	June
Gal. H. & San An. — W. Div. 1st. 5 g. M			N 92¼ b.	93	May	96	Sept.	Montana Extension 4 g. 1937			J & D	88¾ a.	86¼	Jan.	92	June	
Han. & St. Jos. — Cons. 6a. 1911			M & N	81¼	114	Sept.	121	Feb.	San A. & Aran. P. — 1st. 6g. 1911			J & J	69 b.	70	July	84½	June
Illinois Central — 4 g. 1952			A & O	99¼ a.	100¼	Apr.	102¼	Mar.	1st. 6 g. 1926			J & J	65 b.	69	Oct.	90	June
Int. & Gt. No. — 1st. 6 g. 1919			M & N	112 b.	109¼	Jan.	116½	May	Shen. Val. — 1st. 7g. Tr. rec. 1909			127 a.	113¼	Jan.	127	Oct.	
Coupon, 6 g. trust rec. 1909			M & N	76 b.	73¼	Jan.	89	May	Gen'l 6 g. Tr. rec. ass't'd 1921			59	48	Jan.			

NOTE—"b" indicates price bid, and "a" price asked; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued). — INACTIVE BONDS — NOVEMBER 7.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)				B. & O.—Mon. Riv.—1st gu., g., 5a, 1919				Burl. Ced. Rap. & No.—(Contin'd)—			
Alabama Mid.—1st, g., 6s.....1928				Deech Creek—1st, gold, 4s.....1936				Minn. & St. L.—1st, 7s, gu., 1927			
Atlantic & Danv.—1st, g., 6s., 1917				Bost. H. Tun. & W.—Deb. 5s 1913				Iowa C. & West.—1st, 7s.....1909			
Atl. & Pac.—2d W. D., gu. 6s., 1907				Brooklyn Elev.—1st, g., 6s.....1924				Ced. Rap. I. F. & N., 1st, 6s 1929			
Balt. & Ohio—1st, 6s, Park B. 1919				2d, 3-5s.....1915				1st, 5s.....1921			
5s, gold.....1925				Buff. Roch. & Pitts.—Gen., 5a, 1937				Central Ohio Reor.—1st, 4 1/2s 1930			
Cons. mortg., gold, 5s.....1988				Roch. & Pitts.—1st, 6s.....1921				Col. & Cin. Mid.—1st, ex. 4 1/2s 1929			
B. & O.—1st, gold, 5s.....1924				do Consolidat'd 1st, 6s 1922				Cent. R.R. & Bank.—Col. g. 5a 1937			
				Burl. Ced. Rap. & No.—1st, 5a, 1906				8av. & West.—1st con. gtd. 5a, 1929			
								Cent. of N. J.—Conv. deb. 5a 1929			

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 7.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.—(Cont.) (Stock Exchange Prices.)			G. H. & S. A.—West. Div., 2d 6s 1931	95½	97½	Cl. & P.—4th sink fund, 6s. 1892	*102	103½
Central Pacific—Gold bds, 6s, 1895	110½		Ga. So. & Fla.—1st, g. 6s. 1927			St. L. V. & T. H.—1st, 6s, 7s. 1897		112½
Gold bonds, 6s. 1896	111¾		Grand Rap. & Ind.—Gen. 5s. 1924			2d, 7s. 1898		112½
Gold bonds, 6s. 1897	112½		Green B. W. & St. P.—1st 6s. 1911	x	100	2d, guar., 7s. 1898	*107	
San Joaquin Br., 6s. 1900			2d income, all subs. paid			Peo. & E.—Ind. B. & W.—1st, pl. 7s. 1900	*116½	117½
Cal. & Oregon—Ser. B. 6s. 1892			Housatonic—Cons. gold 5s. 1937		103	Ohio Ind. & W.—1st pref. 5s. 1938		
Mort. gold 5s. 1939			N. Haven & Derby, Cons. 5s. 1918	*104½		Peoria & Pek. Union—1st, 6s. 1921	111½	
Land grant, 5s, g. 1900	97	100	Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	110	114	2d mortg., 4½s. 1921	67	
West. Pacific—Bonds, 6s. 1899	110		West Div. 7s. Trust receipts. 1891			Phila. & Read.—3d pref. convert	30	
No. Railway (Cal.)—1st, 6s. 1907			1st Waco & Nor.—7s. 1901	110		Pitta. Cleve. & Tol.—1st, 6s. 1922		
50 year 5s. 1938	100		2d m. 8s. M. l. Trust receipts. 1913			Pitta. Junction—1st 6s. 1922	118	
Ches. & O.—Pur. M. fund, 6s. 1898	111		Gen. mort. 6s. Trust receipts. 1925	70	80	Pitta. Mc. K. & Y.—1st 6s. 1932	120	
6s. gold, series A. 1908	115	116½	Illinois Central—1st, g. 4s. 1951	103½		Pitta. Painsy. & F.—1st, 5s. 1916		97½
Ches. O. & So. West.—2d, 6s. 1911		80	1st, gold, 3½s. 1951	90	92	Pitta. Y. & Ash.—Consol. 5s. 1927		
Chicago & Alton—1st, 7s. 1893	106½		Spring. Div.—Coup. 6s. 1898			Preso't & Ariz. Cent. 1st, 6s, g. 1916		
Sinking fund, 6s. 1903	119	120	Middle Div.—Reg. 5s. 1921	113		2d income, 6s. 1916	116½	25
Louis. & Mo. River—1st, 7s. 1900	114		C. St. L. & N. O.—Ten. l. 7s. 1897			Rich. & Danv.—Debt. 6s. 1927	*101½	
2d, 7s. 1900	112		1st, consol., 7s. 1897			Equip. M. s. f. g. 5s. 1909		
St. L. Jacks. & Chic.—1st, 7s. 1894	*107		2d, 6s. 1907			Adl. & Char.—1st, pref., 7s. 1897	105	108
1st, guar. (564), 7s. 1894			Gold, 5s, coupon 1951	115		do. Income, pref., 7s. 1900		
2d mort. (360), 7s. 1898			Memp Div., 1st, g. 4s. 1951	95		Rome Wat. & Og.—1st m. 7s. 1891	104½	
2d, guar. (188), 7s. 1898			Dub. & S. C.—2d Div. 7s. 1904	100	80½	St. Jos. & Gr. Is.—2d inc. 1925		
Miss. K. Bridge—1st, s. f., 6s. 1912	104		Ced. Falls & Minn.—1st, 7s. 1907	79		Kan. C. & Omaha—1st, 5s. 1927		80½
Chic. Burl. & Nor.—Deb. 6s. 1896			Ind. D. & Spr.—1st 7s. ex. op. 1906	105		St. L. A. & T. H.—2d m. inc. 7s. 1894	104	
Chic. Burling. & Q.—5s, s. f. 1901	102		Ind. Dec. & West.—M. 5s. 1947	105		Dividend bonds 1894		51
Iowa Div.—Sink fund, 5s. 1919	104½		2d m. inc. 5s. 1948	35		Bellev. & So. Ill.—1st, 8s. 1896	113	
Sinking fund, 4s. 1919	93½	96	Inter. & Gt. Nor.—Coup. 6s. 1909	76½		Bellev. & Car.—1st, 6s. 1923	100	
Plain, 4s. 1921	83½	87½	Kan. C. Wyan. & N. W.—1st, 5s. 1938			Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	100	
Chic. & Indiana Coal—1st 5s. 1936	97½		L. Sh. & M. So.—C. P. A.—7s. 1892	114		St. Louis So.—1st, gd. g. 4s. 1931	81	
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	120		Buff. & Er.—New bonds, 7s. 1898			do. 2d income, 5s. 1931	55	
2d, 7-10s, P. D. 1898	115	116½	Det. M. & T.—1st, 7s. 1906			Car. & Shawt.—1st, g. 4s. 1932	79	
1st, 7s, g. R. D. 1902	123	126	Lake Shore—Div. bonds, 7s. 1899	115		St. L. & I. M.—Ark. Br.—1st, 7s. 1895		111
1st, La Crosse Division, 7s. 1893	108		Mahon's Coal RR.—1st, 5s. 1934	107		St. Lou. & S. Fran.—Equip. 7s. 1895	*103	98½
1st, I. & M., 7s. 1897	113		Itch. Car. & West.—1st, 6s. g. 1916	114½	117	General 5s. 1931		90
1st, I. & D., 7s. 1899	116		Long Island—1st, 7s. 1898			1st, trust, gold, 5s. 1937		
1st, C. & M., 7s. 1903	122		N. Y. & R'way B.—1st, g. 5s. 1927	101		Kan. City & S.—1st, 6s, g. 1916	*75	
1st, I. & D. Extension, 7s. 1908	123		2d mortg., inc. 1927	40		Ft. S. & V. B. G.—1st, 6s. 1910		
1st, La C. & Dav., 5s. 1919			Brooklyn & Mont.—1st, 6s. 1911			St. Paul & Duluth—1st, 5s. 1931	*108½	
1st, H. & D., 7s. 1910	119		1st, 5s. 1911			2d mortgage 5s. 1917	104	
1st, H. & D., 5s. 1910	*99½	100½	Smithtown & Pt. Jeff.—1st, 7s. 1901	108½		St. Paul Minn. & M.—1st, 7s. 1909	116	
Chicago & Pacific Div., 6s. 1910	115		Louis. Evans. & St. L.—Con. 5s. 1939	88		2d mort., 6s. 1909	116	
Mineral Point Div. 5s. 1910	*102		Louis. & Nash.—Cecil. Br. 7s. 1907	106½		Minneapolis Union—1st, 6s. 1922	*114	
C. & L. Sup. Div., 5s. 1921			Pensacola Division, 6s. 1920	*103	110	Mont. Cen.—1st, guar., 6s. 1937		117
Fargo & South., 6s. Assu. 1924	*112		St. Louis Division, 1st, 6s. 1921	114		East. Minn., 1st div. 1st 5s. 1908		
Inc. conv. sink fund, 5s. 1916			2d, 3s. 1920			San Fran. & N. P.—1st, g. 5s. 1919		
Dakota & Gt. South., 5s. 1916	100		Nashv. & Decatur—1st, 7s. 1900	115		Scioto Valley & N. E.—1st, 4s. 1990		79½
Chic. & N. W.—Esc. & L. S. 1st, 6s. 1901	109		S. f., 6s.—S. & N. Ala. 1910	*102		Shenandoah Valley—Inc. 6s. 1923	*20	
Des M. & Minn.—1st, 7s. 1907	120		10 40, gold, 6s. 1924	105		Sodus Bay & So.—1st, 5s, g. 1924		
Iowa Midland—1st, 8s. 1900	*124		50 year 5s, g. 1937	108		South Carolina—2d, 6s. 1931	60	
Peninsula—1st, conv., 7s. 1898			Unified, gold, 4s. 1940			So. Pac. Coast—1st, guar., 4s. 1937	95	
Chic. & Milwaukee—1st, 7s. 1898	114		Pens. & At.—1st, 6s, gold. 1921	106		Texas Central—1st, s. f., 7s. 1909	*42½	
Win. & St. P.—2d, 7s. 1907	*126½		Nash. Flor. & S. 1st, g. 5s. 1937	101		1st mortgage, 7s. 1911		
Mil. & Mad.—1st, 6s. 1905	*115		Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	87½		Texas & New Orleans—1st, 7s. 1905		
Ott. C. F. & St. P.—1st, 5s. 1909	105		Louisv. South.—1st, g. 6s. 1917			Sabine Division, 1st, 6s. 1912	106½	
Northern Ill.—1st, 5s. 1910	105	107½	Lou. N. O. & Tex.—1st, 4s. 1934	89½		Tex. & Pac. E. Div.—1st, 6s. 1905	*105	
C. R. I. & P.—D. M. & F. D. 1st, 4s. 1905	*70		2d mort., 5s. 1934			Third Avenue (N. Y.)—1st, 5s. 1937	113	115
1st, 2½s. 1905			Memphis & Char.—6s, gold. 1924			Tol. A. A. & Cad.—6s. 1917	102½	
Extension, 4s. 1905			1st con. Tenn. Hen. 7s. 1915	124		Tol. A. A. & Mt. Pl.—6s. 1919		
Keokuk & Des M.—1st, 5s. 1923		99	Mexican National—1st, g. 6s. 1927	*80		Union Pacific—1st, 6s. 1896	111½	
Chic. St. P. & Kan. City—5s. 1936			2d, income, 6s. "A" 1917	41		1st, 6s. 1897	111½	
Minn. & N. W.—1st, g. 5s. 1934			2d, income, 6s. "B" 1917			1st, 6s. 1898	114½	114½
Chic. St. P. & Minn.—1st, 6s. 1918	121½	122	Michigan Central—6s. 1909	117	123	Collateral Trust, 6s. 1908		
St. Paul & S. C.—1st, 6s. 1919	122½		Coupon, 5s. 1931	114		Collateral Trust, 5s. 1907		
Chic. & W. Ind.—1st, s. f., 6s. 1919			Mortgage 4s. 1940	102		Collateral Trust, 4½s. 1918	74	77½
General mortgage, 6s. 1932			Jack. Lan. & Sag.—6s. 1891	101½		C. Br. U. P.—F. c., 7s. 1895	*100	88
Cin. Ham. & D.—Con. s. f., s. 1905	122		Mil. L. S. & W.—Conv. deb., 5s. 1907	116		Atch. Col. & Pac.—1st, 6s. 1905		
2d, gold, 4½s. 1937			Mich. Div.—1st, 6s. 1924	120		Atch. J. Co. & W.—1st, 6s. 1905		
Cin. I. St. L. & Chic.—1st, g. 4s. 1936	97	97½	Ashland Division—1st, 6s. 1925	120		U. P. Lin. & Col.—1st, g. 5s. 1918	*90	
Consol., 6s. 1920			Incomes. 1942			Oreg. S. L. & U. N., col. trst., 5s. 1919		
Cin. Jack. & Mac.—1st, g. 5s. 1936			Minn. & St. L.—1st, g. 7s. 1927	104½		Utah & North.—1st, 7s. 1908		
C. C. C. & St. L., Cairo div.—4s. 1939	91		Iowa Extension, 1st, 7s. 1909	92		Gold, 5s. 1926		
Cl. Col. Cin. & Ind.—1st, 7s. s. f. 1899	114	117	2d mortg., 7s. 1891	53½		Utah Southern—Gen. 7s. 1909	108½	
Consol. sink fund, 7s. 1914			Southwest Ext.—1st, 7s. 1910	73		Exten., 1st, 7s. 1909	108½	
Cleve. & Mah. V.—Gold, 5s. 1938	*108		Pacific Ext.—1st, 6s. 1921	90	100	Valley Ry Co. of O.—Con. 6s. 1921	104½	
Colorado Midland—1st, g. 6s. 1936	109		Impr. & equipment, 6s. 1922	57		Wabash—Deb. M., series "A" 1939	*50	
Columbia & Green.—1st, 6s. 1916	82½		Minn. & Pac.—1st mortg., 5s. 1936			No. Missouri—1st, 7s. 1895	105½	
2d, 6s. 1926	82½		Minn. S. Ste. M. & Atl.—1st, 5s. 1926			St. L. K. C. & N.—R. E. & R. R. 7s. 1895	103	
Del. Lack. & W.—Convert. 7s. 1892	102½		Mo. K. & T.—K. C. & P., 1st, 4s. g. 1990	76		St. Charles Brge.—1st, 6s. 1908	101½	104½
Mortgage 7s. 1907	126		Missouri Pacific—Trust 5s. 1917			West. Va. C. & Pitts.—1st, 6s. 1911	100	
Syra. Bing. & N. Y.—1st, 7s. 1906	128½	131½	Mobile & Ohio—1st ext., 6s. 1927	107	109	Wheel. & L. E.—1st, 5s, gold. 1926	*101	108
Morris & Essex—1st, 7s. 1914	140½	142	St. L. & Cairo—4s, guar. 1931			(W. D.)—1s. g. 5s. 1928		
2d, 7s. 1891	102	103	Morgan's La. & T.—1st, 6s. 1920	110½		Miscellaneous Bonds.		
Bonds, 7s. 1900	117		1st, 7s. 1918	125½		Am. Water W. Co.—1st 6s. 1907		
7s of 1871, guar., 7s. 1901	123	125	Nash. Chat. & St. L.—2d, 6s. 1901	110		1st con., gold, 5s. 1907		
1st con., guar., 7s. 1915	139		New Orleans & Gulf—1st, 6s. 1926			Boston Un. Gas—Tr. cer. 5s. 1839		
Del. & Hud. Canal—1st, 7s. 1891	102½		N. O. & No. E.—Pr. l. g. 6s. 1915			Cahaba Coal Min.—1st, g. 7s. 1907	108	
1st extension, 7s. 1891	103		N. Y. Cent.—Deb. g. 4s. 1905	101½		Col. & Hoek. Coal & I.—6s, g. 1917	100	
Coupon, 7s. 1894	109½	109½	N. J. Junction—Guar. 1st, 4s. 1986	102		Consol'n Coal—Convert. 6s. 1897	102½	
Pa. Div., coup., 7s. 1917	142		N. Y. N. H. & H.—1st, reg. 4s. 1903	105		Consumers Gas Co., Chicago—1st		
Albany & Susq.—1st, gu., 7s. 1906	128		N. Y. & Northern—1st, g. 5s. 1927			guar. 5s. 1936		
1st, cons., guar., 6s. 1906	118		2d, 4s. 1927	50½	53	Edison Elec. Ill. Co.—1st, 5s. 1910	96	97
7 Rens. & Sar.—1st, coup., 7s. 1921	149		N. Y. Susq. & West.—2d, 4½s. 1937	75	80	Equitable G. & F.—1st 6s. 1905	100	
Denver City Cable—1st, 6s. 1908	100		Gen. mort., 5s, g. 1940			Hackensack Water—1st, 5s. 1926		
Denv. & R. G.—Imp., g. 5s. 1928	*82½	85	North'n Pacific—Divid' d scrip ext.	103½		Henderson Bridge—1st, g. 6s. 1931	108	
E. Tenn. Va. & Ga.—1st, 7s. 1900	115½	116	James River Val.—1st, 6s. 1936	104		Iron Steamboat Co.—6s. 1901		
Divisional 5s. 1930		107	Spokane & Pal.—1st, 6s. 1936	105		Met. Tel. & Tel.—1st, s. f. g. 5s. 1918		
1st ext., gold, 5s. 1937	90		St. Paul & N. P.—Gen., 6s. 1923	119	123	Nation'l Starch Mfg.—1st, 6s. 1920		
Eq. & Imp., g. 5s. 1938	90		Helena & Red M'n—1st, g. 6s. 1937	101	104½	Northwestern Telegraph—7s. 1904	102½	
Mobile & Birm.—1st, g. 5s. 1937	85	92½	Duluth & Manitoba—1st, g. 6s. 1936	106		People's Gas & Coke, 1st, g. 6s. 1904		
Alabama Central—1st 6s. 1918	*115		Dul. & Man. Dak. Div.—1st, 6s. 1937	108		Co., Chicago. 2d, g. 6s. 1904	*91	
Crie—1st, extended, 7s. 1897	118		Ceur d'Alene—1st, 6s, gold. 1916	103		Philadelphia Co.—1st, s. f. 6s. 1898		
2d, extended, 5s. 1919	117½		Gen. 1st, g. 6s. 1938	108		West. Union Tel.—7s. 1875-1900	111	115
3d, extended, 4½s. 1923	109		Cent. Washington—1st, g. 6s. 1938	117		Whitebreast Fuel, gen. s. f. 6s. 1908		
4th, extended, 5s. 1920	115		Norfolk & West.—General, 6s. 1931	111	116	Woodstock Iron—1st, g. 6s. 1910		
5th, extended, 4s. 1923	103½		New River, 1st, 6s. 1932					
1st, cons., fd. coup., 7s. 1920	135		Imp. & Ext., 6s. 1934	109½		Unlisted Bonds.		
Reorg., 1st lien, 6s. 1908	105		Adjustment M. 7s. 1924	108		Ala. & Vicks.—Consol. 5g. 1921. A & O	92½	95
B. N. Y. & E.—1st, 7s. 1916	135		Equipment, 5s. 1908			2d m. income till '94, 1921. A & O	72	77
N. Y. L. E. & W.—Col. tr., 6s. 1922			Clinch Val. 1st 5s. 1957	93	97½	Vicks. & Merid.—1st, 6s. 1921. A & O	96½	99
Funded coup., 5s. 1969	90		Ogd. & Lake Ch.—1st con. 6s. 1920			Atlanta &		

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Alab'ma Mipr.	Septemb'r.	20,053	17,336		
Allegheny Val.	Septemb'r.	248,631	206,340	1,925,143	1,725,909
Atch. T. & S. Fe.	3d wk Oct.	712,959	634,082	24,605,542	20,472,581
Half owned.	3d wk Oct.	39,253	29,747	1,321,640	1,158,552
Total system.	3d wk Oct.	752,212	663,829	25,927,180	21,631,124
St. L. & San P.	3d wk Oct.	156,037	147,934	5,154,035	4,669,952
Half owned.	3d wk Oct.	34,409	29,021		
Tot. S. L. & S. F.	3d wk Oct.	194,446	176,955		
Agg. total.	3d wk Oct.	946,658	840,784		
Atlanta & Char.	August.	140,349	116,241	1,070,804	938,292
Atlanta & Flor'a	Septemb'r.	15,157	9,067	89,786	59,637
Atlanta & W. Pt.	Septemb'r.	46,525	43,104	326,875	300,955
Atl. & Danville.	Septemb'r.	39,726	36,015	367,034	270,381
B. & O. East Lines	Septemb'r.	1,703,053	1,623,336	13,857,763	12,440,189
Western Lines	Septemb'r.	493,460	455,901	4,192,194	3,643,679
Total.	Septemb'r.	2,196,513	2,079,237	18,049,957	16,084,169
Bal. & O. South.	4th wk Oct.	70,495	73,493	1,950,813	1,770,761
Balt. & Potomac	Septemb'r.	143,386	144,327	1,257,922	1,192,161
Beech Creek.	Septemb'r.	86,280	70,759	743,029	592,112
Bull. Roch. & Pitt.	4th wk Oct.	79,996	55,589	1,804,114	1,623,705
Bur. C. Rap. & N.	3d wk Oct.	81,013	80,012	2,545,404	2,321,376
Burl. & Northw.	August.	5,720	9,684	38,222	42,252
Burl. & Western	August.	5,852	7,019	39,117	37,271
Camden & Atl.	Septemb'r.	78,642	76,829	670,651	613,197
Canadian Pacific	4th wk Oct.	602,000	550,000	12,271,102	12,448,184
Op. F. & Yad. Val.	3d wk Oct.	15,339	9,583	446,772	311,825
Can. R.R. & Br. Co.	2d wk Oct.	214,446	200,702	6,429,035	5,893,118
Central of N. J.	Septemb'r.	1,237,244	1,186,281	9,912,558	9,908,315
Central Pacific.	August.	1,637,457	1,521,264	9,970,502	10,123,192
Central of S. C.	August.	7,901	7,186	75,758	64,070
Centr'l Verm't.	Wk Oct. 25	63,489	62,515		
N. London Nor	Wk Oct. 25	11,100	10,315		
Ogd. & Lake Ch.	Wk Oct. 25	19,274	16,278		
Tot. system.	Wk. Nov. 1	91,244	89,952		
Char. Cin. & Chic.	August.	8,755		75,657	
Charleston & Sav.	Septemb'r.	49,837	42,181	500,844	440,349
Char. Sum. & N.	August.	5,937	1,768	37,654	18,105
Chatt. R'me & Col.	Septemb'r.	33,500	26,479	264,732	190,193
Chatt'n'ga Un'n.	Septemb'r.	9,955	9,914	86,670	81,840
Chesaw. & Darl.	Septemb'r.	12,937	9,939	75,100	60,355
Ches. & Ohio.	4th wk Oct.	225,285	207,214	6,395,785	5,024,809
Ches. O. & S. W.	Septemb'r.	205,299	201,256	1,531,287	1,527,689
Ches. & Lenoir.	August.	7,245	6,448	47,446	46,765
Chic. & Atlantic.	4th wk Aug.	72,833	70,183	1,801,732	1,431,659
Chic. Burl. & Q.	Septemb'r.	3,244,668	3,180,677	25,919,120	24,435,668
Chic. & East. Ill.	4th wk Oct.	56,665	69,323	2,642,227	2,196,103
Chic. Mil. & St. P.	4th wk Oct.	356,000	991,076	20,710,164	20,801,043
Chic. & N'hw'n.	Septemb'r.	3,030,639	2,555,590	20,376,037	18,509,057
Chic. Peo. & St. L.	August.	38,750	37,293	259,360	232,656
Chic. Rock I. & L.	October.	1,756,431	1,792,005	14,287,884	13,913,780
Chic. St. L. & Pitt.	Septemb'r.	622,172	552,195	4,947,554	4,164,966
Chic. St. P. & K. C.	4th wk Oct.	141,844	122,783	3,632,277	2,717,747
Chic. St. P. M. & O.	Septemb'r.	691,910	588,597	4,833,672	4,411,442
Chic. & W. Mich.	3d wk Oct.	34,180	28,382	1,260,519	1,103,007
Chippewa Val.	Septemb'r.	20,852	18,549		
Cin. Ga. & Ports.	Septemb'r.	6,831	6,975	48,660	48,337
Cin. Jack. & Mac.	3d wk Oct.	14,089	13,544	535,491	491,466
Cin. N. O. & T. P.	3d wk Oct.	89,563	84,304	3,539,548	3,040,582
Ala. Gt. South.	3d wk Oct.	39,224	41,998	1,535,181	1,453,368
N. Ori. & N. E.	3d wk Oct.	23,311	23,923	974,931	786,074
Ala. & Vicksb.	3d wk Oct.	16,812	16,104	519,366	441,399
Vicks. Sh. & P.	3d wk Oct.	14,997	14,730	457,170	445,025
Erlanger Syst.	3d wk Oct.	183,909	181,059	7,026,196	6,166,448
Cinn. Northw'n.	Septemb'r.	2,050	2,152	15,201	13,593
Cin. Wab. & Mich.	1st wk Oct.	12,387	11,629	441,225	405,931
Clev. Akron & Col.	3d wk Oct.	17,277	15,638	678,389	604,169
Clev. & Canton.	Septemb'r.	59,500	42,477	412,499	318,301
Cl. Cin. Ch. & S. L.	3d wk Oct.	261,801	262,805	10,462,825	10,001,508
Peo. & East'n.	3d wk Oct.	30,619	29,727		
Clev. & Marietta.	Septemb'r.	31,299	19,663	237,035	191,273
Color. Midland.	3d wk Oct.	36,115	32,089	1,503,256	1,312,099
Col. H. V. & Tol.	October.	316,682	241,946	2,471,391	2,055,129
Colusa & Lake.	Septemb'r.	1,682	3,558	16,994	19,571
Covin. & Macon.	Septemb'r.	14,307	8,374	102,183	68,316
Dav. Ft. W. & Ch.	Septemb'r.	40,187	39,745	361,434	359,391
Deny. & Rio Gr.	4th wk Oct.	282,000	256,800	7,165,818	6,537,091
Des Moins. & No.	Septemb'r.	14,073	5,690	85,193	45,459
Des M. & N'west	Septemb'r.	24,693	18,471	161,219	131,254
Det. Bay C. & Alp.	3d wk Oct.	7,237	8,019	437,129	411,675
Det. Lans'g & N.	4th wk Oct.	37,653	35,603	1,016,094	931,597
Duluth S. S. & Atl.	4th wk Oct.	79,265	63,327	1,936,176	1,660,040
Tenn. Va. & Ga.	July.	550,320	449,842	3,734,328	3,064,921
Knoxv. & Ohio.	July.	62,690	44,568	389,269	323,566
Total system.	3d wk Oct.	175,690	153,992	5,926,274	4,902,532
Elgin Jol. & East.	August.	52,382	24,391	371,148	154,167
Eliz. Lex. & B.S.	Septemb'r.	74,692	69,409	606,309	606,116
Empire & Del'nin	Septemb'r.	3,667	1,187	27,860	9,631
Evans. & Ind'plis	4th wk Oct.	9,687	10,335	249,201	261,566
Evans. & T. H.	4th wk Oct.	31,330	27,971	864,742	771,425
Fitchburg.	Septemb'r.	602,026	570,072	4,736,460	4,304,520
Flint. & P. Marq.	3d wk Oct.	56,130	46,108	2,367,112	1,901,672
Flor. Cent. & P.	3d wk Oct.	22,444	19,783	927,805	876,804

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Ga. Car'l'n & No.	August.	3,717	2,070	36,394	9,600
Georgia RR.	Septemb'r.	176,337	125,510	1,296,854	1,144,843
Geo. So. & Fla.	Septemb'r.	69,163	31,431	524,341	213,720
Gr. Rap. & Ind.	3d wk Oct.	51,552	45,647	2,192,347	1,899,992
Ch. R. & F. W.	3d wk Oct.	9,164	8,540	374,420	369,735
Other lines.	3d wk Oct.	4,170	4,170	17,544	165,391
Total all lines.	3d wk Oct.	61,888	58,463	2,660,921	2,385,019
Grand Trunk.	Wk Oct. 23	407,012	441,771	16,103,306	16,257,780
Chic. & Gr. Tr.	Wk Oct. 23	75,847	80,279	3,079,506	2,911,654
Det. Gr. H. & M.	Wk Oct. 23	26,139	24,803	921,818	864,604
Guif. & Chicago	Septemb'r.	2,300	3,709	30,004	30,724
Houstonian.	August.	152,990	131,957	1,015,688	779,977
Honesty & Ashen	August.	17,000	14,600	118,708	103,963
Cedar F. & Min.	Septemb'r.	1,266,167	1,272,258	10,267,880	10,063,130
Dub. & St. L. & C.	Septemb'r.	8,400	9,079	69,704	68,427
Iowa lines.	Septemb'r.	228,101	186,513	1,424,365	1,249,500
Total all.	Septemb'r.	237,001	195,592	1,466,018	1,317,928
Ind. Dec. & West.	Septemb'r.	1,503,168	1,467,850	11,763,695	11,321,054
Inter-o'ne (Mx)	Septemb'r.	38,119	38,990	331,549	291,923
Iowa Central.	4th wk Oct.	44,716	40,400	1,360,017	1,231,828
Iron Railway.	Septemb'r.	2,816	3,528	27,458	31,458
J. K. Ry. T. & K. W.	Septemb'r.	29,942	37,718	403,268	382,225
Kan. Wab. & Mich.	3d wk Oct.	7,032	6,278	268,729	222,717
K. C. C. & Sp.	4th wk Oct.	12,330	8,252	351,363	226,652
K. C. F. S. & Mem.	4th wk Oct.	136,163	141,416	3,060,957	3,008,419
K. C. Mem. & Bir.	3d wk Oct.	22,670	24,163	929,120	71,450
Kentucky Cent.	Septemb'r.	105,626	101,853	794,818	758,226
Keokuk & West.	3d wk Oct.	8,318	8,143	286,460	271,873
Knoxv. & Pem.	Septemb'r.	14,839	14,390	127,746	140,280
Knox. C. G. & L.	2d wk Oct.	3,782			
Knox. & Lincoln	July.	18,068	16,533	115,196	93,421
L. Erie All. & So.	Septemb'r.	6,357	5,525	50,413	45,215
L. Erie & West.	4th wk Oct.	84,627	82,115	2,536,688	2,348,634
L. S. H. & Mich. So.	July.	1,701,812	1,591,928	11,623,661	10,421,623
Lehigh & Hud.	October.	32,253	22,788	295,510	227,867
L. Rock. & Mem.	3d wk Oct.	18,809	16,535	439,279	463,960
Long Island.	October.	337,222	291,104	3,360,365	3,007,496
Louis. & Mo. Riv.	August.	37,318	49,978	265,515	283,482
Louis. Ev. & St. L.	4th wk Oct.	44,572	36,676	1,096,653	967,240
Louisv. & Nashv.	4th wk Oct.	585,160	572,135	15,408,356	14,761,829
Louis. N. A. & Ch.	3d wk Oct.	58,932	55,354	2,075,168	1,967,004
Louis. N. A. & Cor.	July.	1,167	1,141	7,706	6,686
Louisv. N. O. & T.	4th wk Oct.	119,287	120,326	2,308,034	2,184,094
Lou. St. L. & Tex.	4th wk Oct.	13,186	15,376	325,918	
Lynch. & Dur'm	Septemb'r.	13,000	2,300	73,315	
Memphis & Chas.	3d wk Oct.	43,633	44,151	1,459,169	1,344,507
Mexican Cent.	4th wk Oct.	196,170	193,823	5,198,863	5,115,430
Mex. National.	4th wk Oct.	95,460	120,653	3,060,393	3,039,267
Mexican R'way	Wk Sept. 27	81,826	66,527	3,015,367	3,115,441
Mich. C. & C. So.	July.	1,193,764	1,145,443	8,036,764	7,374,443
Mill. L. S. H. & West	4th wk Oct.	126,649	106,546	3,292,163	2,924,732
Milwaukee & No.	4th wk Oct.	43,016	41,084		
Mineral Range.	Septemb'r.	12,000	9,975	90,711	81,315
Minneapolis & St. L.	Septemb'r.	152,435	145,018	1,050,323	984,617
M. St. P. & S. S. M.	Septemb'r.	167,099	160,253	1,451,428	1,030,036
Mo. Kan. & Tex.	October.	982,035	864,435	6,965,005	6,170,700
Mobile & Birm.	3d wk Oct.	8,547	6,808	199,735	171,061
Mobile & Ohio.	October.	322,232	291,692	2,745,515	2,438,608
Monterey & M. G.	Septemb'r.	44,962		343,480	
Nash. Ch. & St. L.	Septemb'r.	350,069	300,210	2,756,540	2,592,060
Nat. Red R. & T.	July.	2,140	1,446	13,965	14,852
N. Jersey & N. Y.	Septemb'r.	24,557	23,193	298,633	190,433
New Ori. & Gulf	Septemb'r.	11,992	13,295	104,647	118,325
N. Y. C. & H. R.	October.	3,278,919	3,436,316	30,075,104	29,961,683
N. Y. L. E. & W.	August.	2,798,618	2,778,708	19,027,119	17,513,730
N. Y. Pa. & Ohio	August.	667,071	661,296	4,655,634	4,155,064

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Sioux City & No.	August....	25,704		170,489	
South Carolina	Septemb'r....	152,000	131,885	1,072,831	953,390
Spar. Un. & Col.	August....	11,358	10,406	79,191	72,490
So. Pacific Co.—					
Gal. Har. & S. A.	Septemb'r....	427,702	424,377	3,058,534	2,830,929
Louis'a West.	Septemb'r....	111,199	100,113	851,065	773,434
Morgan's L. & T.	Septemb'r....	520,876	463,584	3,857,785	3,563,904
N. Y. T. & Mex.	Septemb'r....	29,323	23,990	151,675	117,119
Tex. & N. Orl.	Septemb'r....	182,849	152,092	1,391,942	1,202,817
Atlantic sys'n	Septemb'r....	1,271,948	1,164,155	9,310,998	8,490,202
Pacific system	August....	3,359,635	3,273,078	22,090,804	22,171,320
Total of all....	August....	4,483,770	4,210,418	30,129,854	29,497,367
So. Pac. RR.—					
No. Div. (Cal.)	August....	258,120	226,112	1,504,278	1,408,577
So. Div. (Cal.)	August....	540,820	567,916	4,152,439	4,055,480
Arizona Div.	August....	144,768	140,137	1,296,660	1,205,050
New Mex. Div.	August....	73,173	75,436	675,940	629,875
Staten I. Rap. T.	Septemb'r....	103,285	97,351	810,911	758,748
Stony Cl. & Cmt.	August....	15,127	14,904	41,396	37,200
Summit Branch	Septemb'r....	105,175	94,196	762,040	866,516
Lykens Valley	Septemb'r....	70,686	88,424	709,066	616,185
Tal. & Coosa Val.	Septemb'r....	5,543	4,489	57,428	47,912
Tenn. Midland.	Septemb'r....	18,220	15,571	151,158	131,557
Texas & Pacific	4th wk Oct	281,591	288,954	5,761,333	5,333,072
Tol. A. & N. M.	4th wk Oct	31,784	33,385	954,374	804,877
Tol. Col. & Cin.	4th wk Oct	8,871	8,066	258,798	206,655
Tol. & Ohio Cent.	4th wk Oct	49,871	45,843	1,234,818	1,015,539
Tol. & O. Cen. Ex.	Septemb'r....	8,979	7,926	77,714	71,096
Tol. P. & West.	3d wk Oct	23,821	23,680	757,092	740,014
Tol. St. L. & K. C.	4th wk Oct	51,675	36,085	1,267,574	842,436
Tol. & So. Haven.	Septemb'r....	2,770	2,915	19,639	16,854
Ulster & Del....	Septemb'r....	35,484	30,776	287,090	248,009
Union Pacific—					
Or. S. L. & N. O.	August....	662,631	619,049	4,895,459	4,128,250
Or. Ry. & N. Co.	August....	456,226	385,952	2,787,139	2,757,884
St. Jo. & G'd Isl.	3d wk Oct	17,947	28,947	1,056,151	950,005
Un. Pac. D. & G.	August....	509,363	426,107	3,675,671	2,824,020
All oth. lines....	August....	2,179,477	2,228,912	15,341,879	13,798,303
Tot. U. P. Sys.	Septemb'r....	3,940,064	3,808,201	31,553,090	28,072,852
Cent. Br. & L. L.	August....	64,331	93,903	714,601	476,175
Tot. cont'd	August....	3,938,245	3,890,500	28,327,627	24,740,826
Montana Un.	August....	86,020	72,926	601,194	476,530
Leav. Top. & S.	August....	2,740	2,485	19,721	18,311
Man. Al. & Bur.	August....	3,487	3,068	23,108	22,243
Joint own'd. by	August....	46,124	39,240	322,012	258,934
Grand total....	August....	3,984,369	3,919,819	28,649,639	24,999,119
U. S. K. Yds. & T. Co.	Septemb'r....	230,673	198,979	1,951,546	1,633,990
Vermont Valley	Septemb'r....	20,638	20,057	146,341	143,168
Wabash.....	4th wk Oct	398,997	433,173	10,549,100	10,725,196
Wab. Chest. & W.	Septemb'r....	5,786	5,977	59,777	59,777
Western of Ala.	Septemb'r....	55,173	54,439	395,327	370,585
West Jersey....	Septemb'r....	144,889	138,400	1,285,104	1,203,941
W. V. Cen. & Pitts.	Septemb'r....	91,626	61,302	697,970	549,106
West N. Y. & Pa.	4th wk Oct	100,400	112,400	3,009,871	2,830,000
Wheeling & L. E.	4th wk Oct	38,242	29,998	973,039	747,629
Wil. Col. & A. G.	August....	55,303	53,037	608,175	542,172
Wisconsin Cent.	4th wk Oct	169,623	161,354	4,343,437	3,492,832
Wrights & Ten.	Septemb'r....	8,258	9,461	62,823	57,846

* Ft. Wayne Clin. & Louisville included for both years since July 1.
 † New coal extension operated since July 21 in 1890 and Union Clin-
 ton & Bing. included for both years since July 1. ‡ Mexican currency.
 § Main line. ¶ From October 1, 1890, the Great Northern runs its own
 trains over the Eastern's track from Hinckley to West Superior.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 4th week of October the returns of 56 roads show a gain of 3.72 per cent over the same week last year.

4th week of October.	1890.	1889.	Increase.	Decrease.
Balt. & Ohio Southw....	70,495	73,493		2,998
Buffalo Roch. & Pitts....	79,996	55,589	24,407	
Canadian Pacific.....	602,000	550,000	52,000	
Cent. Vermont (3 roads)....	91,244	89,952	1,292	
Chesapeake & Ohio.....	225,285	207,214	18,071	
Chicago & East. Illinois....	86,663	69,323	17,340	
Chicago Mil. & St. Paul....	958,000	991,076		33,076
Chicago St. P. & Kan. C....	141,844	122,783	19,061	
Denver & Rio Grande.....	282,000	256,800	25,200	
Detroit Lans. & North....	37,653	35,603	2,050	
Duluth S. S. & Atlantic....	79,265	63,327	15,938	
Evansville & Indianap....	9,687	10,335		648
Evans. & Terre Haute....	31,330	27,971	3,359	
* Grand Trunk of Canada....	407,012	441,771		34,759
* Chicago & Gr. Trunk....	75,547	80,279		4,732
* Det. Gd. Hav. & Mil....	26,136	24,863	1,276	
Iowa Central.....	44,716	40,400	4,316	
Kansas City Cl. & Spr....	12,330	8,252	4,078	
Kan. City Ft. S. & Mem....	136,163	141,416		5,253
Lake Erie & Western....	84,626	82,144	2,482	
Louisv. Evansv. & St. L....	44,572	36,676	7,896	
Louisville & Nashville....	585,160	572,135	13,025	
Louisville N. O. & Texas....	119,287	120,326		1,039
Louisville St. L. & Texas....	13,186	15,376		2,190
Mexican Central.....	196,170	193,823	2,347	
Mexican National.....	95,466	120,653		25,187
Milwaukee L. Sh. & West....	126,649	106,546	20,103	
Milwaukee & North. ern....	43,016	41,084	1,932	
New York Ont. & West....	78,784	60,899	17,885	
Norfolk & Western.....	133,245	137,924		4,679
Northern Pacific.....	1,060,146	925,879	134,267	
Ohio & Mississippi.....	85,718	92,908		7,190
Ohio River.....	17,261	15,981	1,280	
Peoria Decatur & Evansv....	23,930	21,610	2,320	
Pittsburg & Western.....	71,996	63,273	8,723	
Rich. & Danv. (8 roads)....	304,175	291,450	12,725	
St. L. Alt. & T. H. Brches....	44,890	37,776	7,114	
St. Louis Ark. & Texas....	176,703	196,017		19,314
Texas & Pacific.....	281,591	288,954		7,363
Tol. Ann Arbor & N. Mich....	31,784	33,385		1,601
Tol. Col. & Cincinnati....	8,871	8,066	805	
Toledo & Ohio Central....	49,871	45,843	4,028	
Toledo St. L. & Kan. City....	51,675	36,085	15,590	
Wabash (consol. system)....	398,997	433,173		34,176
Western N. Y. & Penn....	100,400	112,400		12,000
Wheeling & Lake Erie....	38,242	29,998	8,244	
Wisconsin Central.....	169,623	161,354	8,269	
Total (56 roads).....	7,853,703	7,572,185	281,518	191,226
Net increase (3.72 p. c.)....				

* For week ending October 25. † For week ending November 1.

For the month of October a preliminary exhibit covering 92 roads reflects an increase of 3.14 per cent, the aggregate being as follows:

Month of October.	1890.	1889.	Increase.	P. C.
Gross earnings (92 roads)	\$35,034,207	\$34,017,032	\$1,067,175	3.14

Net Earnings Monthly to Latest Date.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 18. The next will appear in the issue of November 22.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
A. T. & S. F. tot. sys. Sept.	3,137,549	2,691,550	1,035,675	977,725
St. L. & S. F. tot. sys. do.	770,612	690,400	297,304	294,053
Grand total.....	3,908,161	3,381,950	1,332,980	1,271,778
Atchafalpa, total system—				
Jan. 1 to Sept. 30....	23,877,792	19,664,935	6,914,885	4,744,854
July 1 to Sept. 30....	8,581,095	7,236,139	2,517,917	2,267,879
St. L. & S. F. tot. sys. do.	2,190,151	1,990,783	846,656	814,847
Grand total.....	10,771,248	9,226,923	3,363,977	3,082,728
Chic. & West Mich. Sept.	148,771	118,735	59,931	29,819
Jan. 1 to Sept. 30....	1,173,777	1,025,717	431,966	267,550
Det. Lans. & North. Sept.	119,519	109,117	51,705	38,060
Jan. 1 to Sept. 30....	902,753	826,140	296,217	212,292
Flint & Pere Marq. Sept.	232,131	189,122	86,987	69,857
Jan. 1 to Sept. 30....	2,203,492	1,704,118	635,682	553,518
Louisv. & Nashville. Sept.	1,665,728	1,615,419	613,639	683,899
Jan. 1 to Sept. 30....	14,044,696	12,993,333	5,195,269	5,031,907
July 1 to Sept. 30....	4,917,850	4,701,191	1,822,645	1,973,506
Memphis & Cha't'n. Aug.	168,543	146,255	62,418	57,016
Jan. 1 to Aug. 31....	1,176,403	1,082,470	283,886	321,801
July 1 to Aug. 31....	311,128	271,760	65,640	97,626
N. Y. Ont. & West'n. Sept.	245,465	189,961	65,293	42,667
Jan. 1 to Sept. 30....	1,688,668	1,443,330	371,488	254,188
July 1 to Sept. 30....	765,646	634,580	214,392	159,941
Northern Pacific.... Sept.	2,508,222	2,125,291	1,076,045	991,223
Jan. 1 to Sept. 30....	16,599,341	15,228,683	6,424,467	6,209,254
July 1 to Sept. 30....	6,644,204	6,142,157	2,777,950	2,722,354
Ohio & Mississippi. Sept.	392,386	393,694	135,857	167,656
Jan. 1 to Sept. 30....	3,084,360	2,947,079	897,873	830,151
July 1 to Sept. 30....	1,123,900	1,120,377	396,618	412,287
Philadelphia & Erie. Sept.	483,619	483,396	189,347	214,758
Jan. 1 to Sept. 30....	3,809,478	3,415,021	1,233,619	1,352,734
Rio Grande West'n. Sept.	188,248	143,583	71,776	55,866
Jan. 1 to Sept. 30....	1,336,272	1,080,967	394,666	390,867
July 1 to Sept. 30....	549,826	425,121	213,523	178,329
St. L. Alt. & T. H. bchs. Aug.	120,653	101,188	54,036	50,371
Jan. 1 to Aug. 31....	810,375	663,051	334,857	253,635
Ulster & Delaware. Sept.	35,484	30,776	12,150	9,490
Jan. 1 to Sept. 30....	287,090	248,009	111,083	106,820
Whitebrat Fuel Co Sept.			13,935	12,529
Jan. 1 to Sept. 30....			117,978	73,464
July 1 to Sept. 30....			34,867	30,133

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.—		Bal. of Net Earns.—	
	1890.	1889.	1890.	1889.
Chic. & West. Mich. Sept.	22,859	18,687	37,072	11,132
Jan. 1 to Sept. 30....	176,895	181,681	255,071	85,969
Det. Lans. & North. Sept.	26,242	26,242	25,643	11,819
Jan. 1 to Sept. 30....	236,490	248,062	59,726 def.	35,771
Flint & Pere Marq. Sept.	46,390	30,245	40,597	39,613
Jan. 1 to Sept. 30....	407,032	274,439	228,650	279,079

ANNUAL REPORTS.

Cleveland & Canton Railroad.

(For the year ending June 30, 1890.)

The fifth annual report of this company shows that the gross earnings of the company for the fiscal year have exceeded the gross earnings for 1889 by the sum of \$109,288, or an increase of a little over 28 per cent; and the net earnings have exceeded the net earnings of 1889 by the sum of \$43,968, being an increase of nearly 32 per cent. All of the equipment is of the most approved and modern manufacture, and has been newly purchased at a cost of \$586,756, all of which has been paid except a balance of \$118,895, which is still outstanding in the form of trusts maturing in quarterly payments within the next five years.

The Cleveland & Canton Railroad Company was organized June 24 and took possession of this property July 1, 1885, and during nearly all this five years it has been in a transition state, preparing to change the gauge, changing the gauge, and, after the change, making connections with other roads, and generally accommodating itself to the requirements of its new condition and fitting itself to do business as a standard-gauge railroad. The increase of earnings for the last year was largely made during the last months of the year.

The President remarks: "One of the surest barometers of a road's ultimate prosperity is the population along its line, and to-day the Cleveland & Canton Railroad has a population per mile along its line equal to two-thirds of the population per mile on the line of the Boston & Albany Railroad, a railroad which has been in operation for more than forty years in the populous State of Massachusetts."

Your first mortgage bonded debt, bearing 5 per cent interest, is \$12,500 per mile, and when we dispose of the securities held in the treasury of the company our entire debt will be about \$17,000 per mile,

equipment, amounting to \$3,000 per mile, especially when we stop to consider that your real estate, terminal and wharf property in the city of Cleveland alone would at a fair valuation pay the entire debt of the company."

"As we have already said, we confidently look for a large increase in the income from this property for the coming year, and, as a fact at the time of printing this report the months of July, August and September of this year show gross receipts of \$165,626, which is an increase over same period of last year of \$12,898, and an increase in net earnings for the same time of \$22,059."

Earnings, expenses and charges were as below given:

EARNINGS AND EXPENSES.			
	1887-88.	1888-89.	1889-90.
Earnings—			
Passengers.....	\$114,675	\$123,973	\$165,643
Freight.....	239,799	228,175	279,687
Mail, express, etc.....	30,887	38,067	54,174
Total.....	\$385,361	\$390,215	\$499,504
Operating expenses and taxes.....	260,686	267,777	336,807
Net earnings.....	\$124,675	\$122,438	\$162,697
INCOME ACCOUNT.			
	1888-9.	1889-90.	
Net earnings.....	\$122,438	\$162,697	
Deduct—			
Interest paid.....	\$112,282	\$137,763	
Rentals.....		19,887	
Total.....	\$112,282	\$157,650	
Balance, surplus.....	\$10,156	\$5,047	

GENERAL INVESTMENT NEWS.

American Cotton Oil Company.—The President of this company, Mr. Jules Aldigé, has issued to the stockholders a report in circular form, substantially as follows:

The capital stock issued is as follows—	
Common stock, 210,920 shares, at \$100 each.....	\$21,092,000
Preferred stock authorized, 150,000 shares, at \$100 each.....	\$15,000,000
Preferred stock reserved, 43,637 shares.....	4,363,700
Preferred stock issued (6 per cent non-cumulative).....	10,636,300
Total capital stock issued.....	\$31,728,300

"This company did not assume active business operations until May, 1890, in the third quarter of its year, when the working season of the various properties had already ended. It follows, therefore, that this company did not have control over the operations of the past year. The following is a statement showing the net profits of the manufacturing and other business of the companies in which this company is interested: Net accumulated profits to August 31, 1889, as officially reported..... \$5,698,685

"The following items have been charged off not being a part of the regular manufacturing and business operations of the mills and refineries during the past year:	
Depreciation of merchandise on hand, August 31, 1889, and other property.....	\$748,984
Suspense account.....	371,796
Extraordinary expenses of incorporations, reorganization and litigation during past eighteen months.....	195,075
Dividends paid by corporations to outside stockholders and balance due on adjustment account minority stockholders at August 31, 1889.....	13,921
	1,329,777
Net accumulated profits.....	\$4,368,907
Balance of the profit and loss accounts of all the corporations covering all their manufacturing and mercantile operations for the year ending August 31, 1890.....	411,576
Net accumulated profits August 31, 1890.....	\$3,957,331

"The assets and liabilities of this company and of the companies in which it is interested are as follows:

FLOATING DEBT AUGUST 31, 1890.

Total indebtedness on bills payable and open accounts.....	\$3,835,810
Less cash.....	\$608,794
Cash assets.....	1,388,856
	1,997,651
Net floating debt.....	\$1,838,159

DISPOSITION OF CASH PROFITS AND BORROWED MONEY UP TO AUGUST 31, 1890.

Net accumulated profits as above.....	\$3,957,331
Gross floating debt as above.....	3,835,810
Total cash to be accounted for.....	\$7,793,141
Cash and cash assets as above.....	\$1,997,651
Marketable products, supplies and assets on hand, available in the business.....	2,479,909
Additional capital stock of companies (after deducting insurance reserve).....	3,315,580
	\$7,793,141

"It will be noted that the net accumulated profits at August 31, 1890, as above stated, are less than at June 30th last, as the same were published in connection with the issue of the debenture bonds.

"This difference is due to the fact that under the new management a more conservative valuation of merchandise and other property on hand has been made; expenses and repairs of the mill properties during the inactivity of the summer months have been borne; interest upon the floating debt during that period and the general administration expenses have been paid,

"During the past year there has been expended in ordinary repairs of active properties \$274,279 for machinery and \$65,613 for buildings, the amount of which—\$339,892—has been charged in the current manufacturing expenses, and is considered a fair offset to the customary provision for depreciation of such properties. There has also been expended during the same period \$1,096,543 in the erection of additional plants, the enlargement of existing mills, and the introduction of the most improved machinery.

"As a part of the plan of examination and the ascertainment of the actual condition and value of all the properties in which the company is interested, the Board has inaugurated a thorough system of examination and appraisement by well-known and competent experts. The result of this will afford a reliable and definite valuation of all your properties of every kind, and constitute a basis for the proper adjustment of accounts in conformity therewith.

"The active properties are in splendid physical condition. As an evidence of this the report of the General Manager of the mills shows a large increase in the yield of oil from the seed crushed.

"The volume of business of the various companies in which this company is interested amounted last year to \$28,750,000. The safe character of the business, which is conducted mainly on a cash basis, is shown by the fact that the total loss by bad debts on this large amount of sales has been only \$88,905, or \$1.61 per \$1,000, equal to .165 of one per cent."

The report says that the \$4,000,000 debenture bonds offered were taken, and "have been actually sold, and that this company has now the entire proceeds available, as paid in four instalments, two of which have already matured and been paid."

"The board of directors have given particular attention to the necessity of a more thorough consolidation of the properties, with a view to simplification, lessening of expenses, producing greater efficiency in management, and obtaining better results in operation. Financial considerations have heretofore prevented the active carrying out of that policy, but under the new and improved conditions I see no reason why this policy should not be actively executed, and I earnestly recommend that it be done without delay. The real owners of the company have lately assumed seats in the directory, giving practical and daily attention to the business, and strengthening it with the valuable endorsement of their names—gentlemen, too, who are especially identified and in sympathy with other important Southern interests."

The board of directors elected November 6 is as follows: J. Aldigé, T. R. Chaney, M. Frank, E. Urquhart, John R. Barlett, Alfred Bishop Mason, John H. Inman, W. H. Field, N. K. Fairbank, W. A. C. Ewen, G. A. Hobart, R. T. Wilson, G. A. Morrison, Mayer Lehman, Edward D. Adams.

Buffalo Rochester & Pittsburg.—The statement for the quarter ending September 30 to the New York Railroad Commissioners is as follows:

	1889.	1890.
Gross earnings.....	\$502,420	\$599,900
Operating expenses.....	319,892	430,645
Net earnings.....	\$182,528	\$169,255
Other income.....	4,276	5,732
Total.....	\$186,804	\$174,987
Interest, taxes, rentals, &c.....	143,986	170,677
Surplus.....	\$42,818	\$4,310

Chicago Gas.—In Chicago last week Judge McConnell sustained the demurrer to the pleas of the Gas Trust in the information filed by the people on the relation of Francis B. Peabody, that the Trust had no right to deal or hold the stock in other gas companies and thus create a monopoly of the gas business. An order for a judgment was to be entered subsequently. The case came up for re-hearing, being sent back by the Supreme Court, and the additional information was filed to the effect that the Gas Trust not only did not have the power to hold a majority of the stock in other companies, but hadn't even the power to hold a minority of the stock. The concluding paragraph of the Court's decision thus puts the case: "I believe that the interest of government requires that these creations of government shall not take on or exercise powers which do not come within the rule just announced. In the opinion of this court the pleas not only do not answer the question, but confess a usurpation of powers. The demurrer to the pleas is therefore sustained."

Cincinnati New Orleans & Texas Pacific.—The board of directors organized to-day as follows: President, Samuel Thomas, New York; First Vice-President, Charles Schiff, Cincinnati; Second Vice-President, Henry Fink, New York; Secretary and Treasurer, H. H. Tatem, Cincinnati; General Counsel, E. M. Colston, Cincinnati.

Cincinnati Saginaw & Mackinaw.—A cablegram from London announces that the Chicago & Grand Trunk Railroad Company has secured by lease, extending ninety-nine years, control of the Cincinnati Saginaw & Mackinaw. The road extends from Durand, where it connects with the Chicago & Grand Trunk and the Detroit Grand Haven & Milwaukee railroads, to West Bay City.

Maryland Coal.—The Maryland Coal Company has declared a dividend of 1½ per cent, payable December 15. The New York Stock Exchange has been notified that the company has reduced its capital stock from \$4,400,000 to \$1,200,000, the \$200,000 of capital stock so retired having been purchased and canceled.

New Bonds and Stocks Authorized or Offered—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, &C.

BOULDER, COL.—\$35,000 6 per cent bonds, due in 1910, are offered.
 CHEYENNE, WY.—\$20,000 school 6s, due 1905, are offered by Messrs. Farson, Leach & Co.
 HARDIN, CO.—\$54,000 6 per cent bonds are offered by Equitable Mortgage Co., New York and Boston.
 LOS ANGELES, CAL.—\$120,000 sewer improvement 5 per cent bonds, due 1891 to 1910, offered by G. A. Fernald & Co., Boston.
 MINNEHAHA COUNTY, SO. DAK.—\$79,000 4½ per cent court house bonds are offered.
 NEW WHATCOM, WASH.—\$70,000 bonds are to be issued.
 OSKOSH, WIS.—\$30,000 Bridge 4s, due 1900, are to be issued.
 PEORIA, ILL.—\$98,000 refunding 5s, due 1910, are offered.
 PRATT COUNTY, KAN.—\$20,000 6s, due 1907, are to be issued.
 SUPERIOR CITY, WIS.—\$100,000 sewer and street improvement 6s are offered by W. J. Hayes & Sons, Cleveland and Boston.
 VICTORIA, CITY OF, BRITISH COLUMBIA.—\$300,000 4 per cent bonds, due in 50 years, are offered by Messrs. H. Stikeman and J. Brownfield, agents Bank of British North America, 52 Wall Street. For particulars see advertisement in another column.

RAILROAD AND MISCELLANEOUS COMPANIES.

EQUITABLE MORTGAGE CO.—20,000 shares of stock are offered for subscribers at \$150 per share.
 NEW YORK TYPOGRAPH CO.—Stock of this company is offered for subscription.
 NATIONAL CORDAGE CO.—The stock is to be increased to \$13,500,000.
 WILSON GOLD MINING CO.—\$500,000 stock is offered for subscription in Boston.

New York Central & Hudson River.—The earnings, expenses and charges for the quarter ending Sept. 30 (the first quarter of the fiscal year) were as given below:

	1889.	1890.
Gross earnings.....	\$9,745,202	\$9,064,235
Operating expenses..... (65.40%)	6,373,182	(68.51%) 6,237,522
Net earnings.....	\$3,372,020	\$2,826,713
First charges.....	1,978,281	2,082,000
Profit.....	\$1,393,739	\$744,713
Dividends..... (1½%)	1,341,424	(1%) 894,283
Balance.....	sur. \$52,315	def. \$149,570

Old Colony.—For the quarter ending September 30 the following report is made to the Massachusetts RR. Commissioners:

	1889.	1890.
Gross earnings.....	\$2,241,571	\$2,422,452
Operating expenses.....	1,464,357	1,581,937
Net earnings.....	\$777,214	\$840,515
Other income.....	75,701	56,471
Total.....	\$852,915	\$896,986
Interest, rentals, taxes, &c.....	423,418	427,825
Surplus.....	\$429,497	\$469,161

Pacific Mail.—The N. Y. Sun reports: "The Pacific Mail Steamship Company is building two new vessels of 2,000 tons each out of the earnings of the company. The company has \$661,000 cash in bank, has paid \$210,000 on account of these two vessels, and has about \$350,000 in bank more than is necessary to complete payment for them. The vessels have been built to accommodate the trade along the north coasts of Central America and South America, connecting three times a month at Aspinwall with the company's steamers from New York. This business has heretofore been done entirely by foreign vessels. Statistics prepared by the Pacific Mail Company within the last three months show that Europe, 4,000 miles away, is doing 75 per cent of the trade with the northern ports of Central and South America, while New York, less than 1,000 miles away, is doing but 25 per cent. Officers of the company declare that in a short time after the reciprocity treaties now being drawn up go into effect, this percentage of business will be reversed in favor of New York."

Sugar Trust.—In the Supreme Court in Brooklyn Judge Pratt rendered his decision in favor of the appointment of receivers. We quote at length from the Judge's opinion, which is quite suggestive on certain points, and especially on the question of partnership. When Trusts first became fashionable in the place of corporations, the CHRONICLE suggested the great uncertainties attending their existence as bodies unknown to the law; they were not corporations, firms, individuals nor joint stock companies. Nor is it injustice to say that one object in the formation of these great Trusts was to avoid the legal obligations clearly defined as belonging to corporations.

Our cautionary remarks made in the early days of Trusts have been tolerably well justified by the subsequent course of events, both inside and outside of the Stock Exchange, as many can testify to their cost. And another point of view then taken is again brought up by Judge Pratt's decision, and that is the question of partnership. Is a holder of certificates in a Trust liable as a partner, or as the holder of shares in a joint-stock company, of which our leading Express companies are examples? This is an important question for certificate holders, and one well worth considering in case of the formation of more Trusts in the future.

Judge Pratt's decision was given on the motions of Duncan Cameron and John H. Gleason for the appointment of a receiver of the property, and the following portions are quoted:

"It may be well to consider the relation of the defendants in the first suit to the subject of the suit. The best statement of their position is furnished by the defendants themselves under oath. In the bill of complaint filed by them in the suit of Havemeyer and others against the Brooklyn Sugar Refining Company and others above named, they state that they have a large amount of property in their hands which they received pursuant to the original Trust agreement, which is conceded by them to be unlawful and void, and that they therefore ought not longer to exercise the duties of trustees under it. Certainly, if it be void, they ought not to attempt to perform the duties which its language imposes on them, because such acts would constitute further of-

fences against law, which would subject the corporations composing the Trust to forfeiture of their charters. Besides, they profess to desire to be relieved from responsibility and from their positions. Now, most serious question arises, whether or not they have any title, or anything more than mere custodians of property which belongs to others, to wit, the certificate holders. At the present time, I think, they are mere custodians.

We therefore find the defendants in possession of property belonging equitably to others, which came into their hands under an agreement void as to the main purpose for which it was made, and which they cannot legally use for the purpose for which it was placed in their hands; and they are utterly powerless to convey and give a good title or to distribute it to its rightful owners. Whether the agreement is valid in some respects wherein it has been executed, or whether, under the circumstances, the certificate holders compose a partnership, it is not material now to determine, as these motions relate strictly to the custody and disposition of the property. * * *

It must be admitted that the rights of the certificate holders are equal, and that the holder of a few certificates is equally entitled to protection with one who owns a large quantity. The Sugar Trust is not a corporation, and hence the statutes applicable to the reorganization of corporations have no application. It is not, therefore, a case where a majority can coerce the minority into any new scheme of reorganization. The purposes of the agreement or co-partnership, or whatever it may be called, having failed, each certificate holder has a right to demand that the affairs shall be wound up, and that he have his share of the joint property, and I know of no way that such an event can be accomplished, except by the unanimous consent of the certificate holders or by application to the courts. In the meantime, what is to be done with the property is a vital question. Shall the business that has been declared illegal be continued and thus place in jeopardy the charters of all the corporations connected with the Trust? Or shall it be taken into custody by the court and held intact for those interested in it? Shall this vast amount of property be left in the hands of a board, acting without any defined duties or restrictions, without any legal authority, and subject only to the will or discretion of a majority of its members? * * *

The law of the case in respect to the appointment of a receiver is too plain to require a long statement. Where a bill is filed by one of several partners it is a matter of course to appoint a receiver upon the application of either party. (Martin against Van Schaick, 4 Paige, 479; Innis against Lansing, 7 Paige, 583; Jackson against De Forrest, 14 Howard, 81.)

In Martin against Van Schaick the court said: "Each partner has an equal right to the possession and control of the partnership effects and business, and if they cannot agree among themselves it is a matter of course to appoint a receiver." * * *

To my mind there never was a clearer case for the appointment of a receiver. It is always a most embarrassing and unpleasant duty to perform, for the reason that conflicting interests make an unseemly struggle for recognition in the appointment of a receiver. In this case it is peculiarly so, owing to the fact that to the public it might appear that I had exercised a discretion in taking the property from the custody of men of the highest standing in the community for business capacity and integrity of character; but it must be remembered that the Court at General Term has held that the agreement under which they acquired the property is void as creating a vast monopoly and so against public policy, and that the Trust cannot legally further carry on the business. It must also be noted that such a course does not interfere with the manufacture of sugar, but prevents the corporations belonging to the Trust from violating the law and incurring a forfeiture of their charter.

I cannot, therefore, but think such a course is not only demanded by law, but it is to be the best interest of all concerned; for the public, because it will free the corporations composing the Trust from their illegal relations with it, and permit them to be rehabilitated with their former powers and capacity, and thus avoid forfeiture of their charters and the train of calamities that would follow the interruption of the business of refining sugar; for the certificate holders, because it will preserve the property and facilitate the speedy settlement of the matter, either by reorganization, if practicable, or a division of the property. * * *

The property is of such a large amount, the business so vast and complicated, that it seems to me wise to appoint at least two temporary receivers, or if the plaintiffs in the second suit will move that a decree be entered in that suit appointing permanent receivers, a decree can be entered to that effect. Both parties may submit nominations for receivers, with proposed orders or decree, on or before Thursday, the 6th inst., to be left with the clerk. The amount of bonds will be fixed at the time of naming the receivers.

Wisconsin Central.—The annual meeting of the Wisconsin Central Company was held at Milwaukee, Nov. 5, and the following were elected directors: Edwin H. Abbot, Frederick Abbot, Howard Morris, Thomas J. Hyman, Samuel R. Ainslie, Robert W. McGuire, Henry F. Spencer, Jeremiah Smith, Eustace J. Fitz, John T. Anderson and Joseph H. Wellman. At the meeting of the directors, the following officers were chosen: Edwin H. Abbot, President and Treasurer, and Frederick Abbot, Vice-President and Assistant Treasurer, Milwaukee. An extensive report was presented, covering, among other things, the lease of the Wisconsin Central lines to the Northern Pacific.

It appears that the Chicago & Northern Pacific, which owns the Chicago terminals, leased these terminals to the Wisconsin Central Company for ninety-nine years, and the Central Company then sub-leased them to the Northern Pacific Railroad Company for a period of ninety-nine years from April 1, 1890. The rental paid by the Northern Pacific for the Chicago terminals is \$350,000 per annum, in addition to the interest on the bonds of the Terminal Company.

The report proposes to the stockholders the issuing of new debentures to pay the outstanding contracts for the purchase of rolling stock, on which it has heretofore paid rental, and says that it should capitalize by funding all the temporary loans bearing a high rate of interest.

Earnings of the Wisconsin Central Company are given as follows:

Total gross revenue.....	\$2,525,311 61
Operating expenses.....	\$1,140,621 19
Taxes and license fees.....	56,298 28
	1,196,919 47
Net earnings.....	\$1,328,502 14
Fixed charges—	
Interest on bonds.....	\$617,842 14
Equipment rental.....	59,764 77
Terminal charges.....	121,061 81
Rentals of railroads.....	500,241 15
	1,298,909 87
Surplus.....	\$29,682 27
Deficit of present year.....	19,937 22
Net surplus June 30, 1890.....	\$9,745 05

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, NOV. 7, 1890.

At the general elections on Tuesday the opposition regained control of the Lower House of the next Congress, which meets in December, 1891. Their majority will be very large, but the Senate and Chief Executive will remain in control of the dominant party, and no important modification of the currency and revenue legislation enacted at the recent session of Congress can be expected at present. The weather has been fairly seasonable. General trade is active.

The following is a statement of stocks of leading articles of merchandise at dates given:

	1890. Nov. 1.	1890. Oct. 1.	1889. Nov. 1.
Pork.....bbls.	18,803	12,378	3,959
Lard.....tes.	52,691	49,938	17,347
Tobacco, domestic.....hhds.	25,944	25,961	35,409
Tobacco, foreign.....bales.	33,377	41,643	46,551
Coffee, Rio.....bags.	160,917	171,109	266,746
Coffee, other.....bags.	36,095	45,470	88,142
Coffee, Java, &c.....mats.	33,700	66,282	39,000
Sugar.....hhds.	340	None.	5,086
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	101,916	213,476	338,984
Melado.....hhds.	None.	None.	418
Molasses, foreign.....hhds.	125	125	2,812
Molasses, domestic.....bbls.	3,200	3,500	3,700
Hides.....No.	371,100	378,600	5 4,500
Cotton.....bales.	49,872	32,408	56,244
Rosin.....bbls.	16,180	20,791	86,463
Spirits turpentine.....bbls.	1,321	1,757	11,781
Tar.....bbls.	1,379	822	675
Rice, E. I.....bags.	20,825	22,500	45,000
Rice, domestic.....pkgs.	43,000	1,500	2,000
Linseed.....bags.	None.	None.	None.
Salt petre.....bags.	15,300	16,200	6,500
Jute butts.....bales.	70,000	103,000	93,000
Manila hemp.....bales.	4,707	6,707	None.
Sisal hemp.....bales.	2,900	10,100	8,246
Flour.....bbls. and sacks.	267,150	146,875	129,175

Lard on the spot has declined very materially, partly from sympathy with the options market and partly from the pressure of heavy stocks, with the demand curtailed by the use of mixed stuff. The close was fairly active at 5-90c. for prime City, 6-90c. for prime Western and 6-20c. @ 6-70c. for refined for the Continent. The speculation in lard futures quite broke down in the past two days under Western advices, and the close was weak.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	6-51	6-41	6-41	6-41	6-20	6-20
December delivery.....c.	6-61	6-50	6-50	6-50	6-40	6-30
January delivery.....c.	6-81	6-73	6-73	6-73	6-65	6-54
February delivery.....c.	6-92	6-85	6-85	6-85	6-75	6-66
March delivery.....c.	7-02	.....	.....	.....	6-85	6-77

Pork and hog products are lower, but the close is more active. Butter was advanced to 22@29c. for creamery. Cheese is dull. Tallow lower and active at 4 1/4 @ 4 1/2 c.

Rio coffee on the spot in fair demand and steady at 17 1/2 @ 18c., with a moderate business to-day on this basis, and the sales of mild grades embraced Maracaibo at 19 1/2 c. for Cucuta. The speculation in Rio options took to-day a stronger turn. Strong European and Brazilian advices caused a demand to cover contracts, and the close was steady, with sellers as follows:

November.....	17-40c.	February.....	15-75c.	May.....	15-35c.
December.....	17-10c.	March.....	15-15c.	June.....	15-20c.
January.....	16-30c.	April.....	15-10c.		

Raw sugars have been very dull, but are still quoted at 5 1/2-16c. for fair refining muscovado and 5 1/2 c. for centrifugal of 96 degrees test. Refined sugars are in moderate demand, but prices are 1/2 c. lower at 6 1/2-16c. for standard crushed and 6 3/4 c. for granulated. Molasses also easier. Rice steady but quiet. The tea sale went off at steady prices.

There has been a fair demand for Kentucky tobacco and prices are steady. The movement in seed leaf has continued active, and sales for the week are 3,760 cases as follows: 1,000 cases 1889 crop, Wisconsin Havana seed, 9 to 12c.; 380 cases 1889 crop, New England Havana seed, 15 to 45c.; 360 cases 1889 crop, Pennsylvania Havana seed, 13 to 30c.; 400 cases 1889 crop, Pennsylvania seed leaf, 9 to 13c.; 120 cases 1888 crop, Pennsylvania seed leaf, 11 to 12 1/2 c.; 400 cases 1889 crop, State Havana seed, 13 to 20c.; 500 cases 1889 crop, Zimmer's Spanish; 12 1/2 to 14c.; 350 cases 1889 crop, Ohio seed leaf, 7 1/2 to 10c., and 250 cases sundries, 6 to 85c.; also 1,050 bales Havana, 70c. to \$1 18, and 500 bales Sumatra, \$1 75 to \$2 90.

Petroleum shows no change in any particular, except that crude certificates have declined and close to-day at 77c. per bbl.

On the Metal Exchange Straits tin has declined to 21c. on the spot and 20-95c. for January. Domestic lead is decidedly lower at 5 1/2 c. and spelter is entirely nominal. The interior iron markets are less active.

Wool and hops are dull and unsettled.

COTTON.

FRIDAY, P. M., November 7, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 300,366 bales, against 343,188 bales last week and 313,451 bales the previous week, making the total receipts since the 1st of Sept., 1890, 2,401,833 bales, against 2,225,211 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 176,622 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,044	16,510	7,432	5,409	7,941	6,707	52,033
El Paso, &c.....	.....	.....	.....	.....	.....	484	484
New Orleans.....	8,898	11,867	30,725	4,209	13,720	11,282	80,701
Mobile.....	4,902	2,908	4,827	1,832	1,090	2,121	17,580
Florida.....	.....	.....	.....	.....	.....	408	408
Savannah.....	9,221	12,708	5,961	6,103	9,379	6,414	49,786
Brunswick, &c.....	.....	.....	.....	.....	.....	10,918	10,918
Charleston.....	3,717	4,031	2,507	3,320	4,447	2,299	20,320
Port Royal, &c.....	.....	.....	.....	.....	.....	78	78
Wilmington.....	2,714	2,564	1,700	1,582	506	770	9,836
Wash'gton, &c.....	.....	.....	.....	.....	.....	209	209
Norfolk.....	5,254	7,135	3,879	5,333	2,973	4,935	29,509
West Point.....	2,747	1,851	4,441	3,788	2,672	3,004	18,503
N'wpt N's, &c.....	.....	.....	.....	.....	.....	1,684	1,684
New York.....	.....	628	380	370	.....	890	2,268
Boston.....	226	810	310	186	318	618	2,468
Baltimore.....	.....	.....	.....	.....	.....	1,326	1,326
Philadelph'a, &c.....	143	386	58	.....	474	1,164	2,225
Totals this week.....	45,766	61,398	62,220	32,132	43,420	55,430	300,366

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Nov. 7.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston.....	52,033	472,231	44,198	415,672	117,765	103,761
El Paso, &c.....	484	2,344	369	1,531	.....	.....
New Orleans.....	80,701	574,242	103,374	646,709	168,560	221,964
Mobile.....	17,580	107,873	10,822	101,457	26,532	11,754
Florida.....	408	21,163	348	8,928	.....	.....
Savannah.....	49,786	464,672	49,128	444,207	119,927	106,674
Brunswick, &c.....	10,948	68,185	7,963	63,297	7,000	9,819
Charleston.....	20,320	208,668	22,527	167,076	55,314	55,434
P. Royal, &c.....	78	103	60	294	.....	.....
Wilmington.....	9,836	106,555	9,499	63,920	21,430	18,779
Wash'tn, &c.....	209	492	189	462	.....	.....
Norfolk.....	29,509	231,291	25,829	148,369	45,204	30,496
West Point.....	18,503	111,839	18,250	128,754	.....	.....
N'wpt N's, &c.....	1,684	7,005	2,433	7,983	876	603
New York.....	2,268	6,181	2,352	11,917	52,859	94,006
Boston.....	2,468	5,861	1,536	5,903	14,000	10,380
Baltimore.....	1,326	5,601	867	2,847	9,529	8,421
Philadelph'a, &c.....	2,225	7,527	401	5,885	4,590	2,814
Totals.....	300,366	2,401,833	300,135	2,225,211	643,886	675,505

* 4,000 bales added as correction of receipts since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.....	52,517	44,557	36,836	45,944	34,091	29,764
New Orleans.....	80,701	103,374	78,207	97,095	87,870	83,237
Mobile.....	17,580	10,822	9,398	12,052	9,067	10,094
Savannah.....	49,786	49,128	44,450	50,817	44,413	39,704
Charl'at'n, &c.....	20,398	22,587	20,407	17,186	19,041	25,907
Wilm'g'tn, &c.....	10,045	9,688	8,958	11,360	8,051	4,885
Norfolk.....	29,509	25,829	30,364	26,032	34,680	24,178
W't Point, &c.....	20,187	20,693	31,964	35,186	18,615	9,187
All others.....	19,643	13,467	11,698	5,928	17,722	5,105
Tot. this week.....	300,366	300,135	272,091	301,660	273,530	232,061
Since Sept. 1.....	2,401,833	2,225,211	1,829,740	2,340,345	1,899,016	1,894,936

The exports for the week ending this evening reach a total of 223,030 bales, of which 107,243 were to Great Britain, 40,204 to France and 75,583 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Nov. 7. Exported to—				From Sept. 1, 1890, to Nov. 7, 1890 Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	22,777	5,600	6,142	34,519	177,642	9,894	31,006	218,542
New Orleans.....	31,348	23,471	17,224	72,043	217,935	82,673	102,977	403,585
Mob. & Penc'la.....	.....	.....	.....	.....	22,090	.....	.....	22,090
Savannah.....	4,354	4,569	26,009	34,992	43,932	8,314	141,657	193,903
Brunswick.....	8,293	.....	4,350	12,643	46,329	.....	4,350	50,679
Charleston.....	3,295	.....	9,950	13,245	42,868	10,330	67,147	120,335
Wilmington.....	5,044	.....	6,500	11,544	55,570	.....	25,057	80,627
Norfolk.....	6,994	3,900	.....	10,894	90,244	7,900	6,000	103,653
West Point.....	2,821	.....	.....	2,821	34,810	.....	2,800	37,610
N'wpt N'ws, &c.....	.....	.....	.....	.....	150	.....	.....	150
New York.....	10,425	958	4,596	15,981	121,442	6,030	50,024	177,496
Boston.....	6,056	.....	50	6,106	22,495	.....	384	23,079
Baltimore.....	4,926	2,306	700	7,932	15,832	2,956	12,963	31,771
Philadelph'a, &c.....	910	.....	.....	910	2,204	.....	977	3,181
Total.....	107,243	40,204	75,583	223,030	894,323	133,406	445,342	1,473,071
Total, 1890.....	78,274	10,338	26,756	115,368	865,544	174,360	332,368	1,372,267

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Nov. 7 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	11,354	19,606	33,645	350	64,955	103,605
Moble...	13,000	None.	None.	None.	13,000	13,532
Charleston...	5,400	None.	15,000	1,800	22,200	33,114
Savannah...	6,000	None.	14,000	4,600	24,600	95,327
Galveston...	41,251	3,684	9,605	8,841	63,381	54,384
Norfolk...	11,000	1,000	4,000	6,000	22,000	23,204
New York...	6,000	950	1,600	None.	8,550	44,309
Other ports...	19,000	None.	12,000	None.	31,000	26,725
Total 1890...	113,005	25,240	89,850	21,591	249,686	394,200
Total 1889...	97,214	32,165	82,485	26,948	238,812	436,693
Total 1888...	85,739	19,073	60,577	31,117	196,506	473,301

The speculation in cotton for future delivery at this market has exhibited a feverish activity during the week under review, and the course of prices has undergone frequent changes. There were important declines on Saturday and Monday under weak advices from Europe. There was also some disposition to make and accept increased crop estimates. Wednesday was variable, showing at times strength on the reduced receipts at the ports on that day, but the close was at some further decline, in sympathy with the weaker spot market. On Thursday a much better report from Liverpool caused a buoyant opening, but a report that the rise abroad was caused by manipulation from this side led to free selling, under which the early advance was soon lost, and, finally, in sympathy with the weak spot markets here and at the South, there was some further decline. To-day there was, until near the close, a declining market, under a weak report from Liverpool, but there was some reaction in the later dealings on a demand to cover contracts, with some revival of speculative confidence. Cotton on the spot declined 1-16c. on Saturday, 1/8c. on Monday and 1-16c. on Wednesday and Thursday, without promoting the volume of business. To-day the market was quiet but steady at 9 5/8c. for middling uplands.

The total sales for forward delivery for the week are 763,000 bales. For immediate delivery the total sales foot up this week 2,473 bales, including 500 for export, 1,973 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—November 1 to November 7.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 1/4	7 1/8		7 1/8	7	7
Strict Ordinary.....	7 1/16	7 1/8		7 1/8	7 1/16	7 1/16
Good Ordinary.....	8 1/8	8 1/8		8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....	9	9		9 1/8	9	9
Low Middling.....	9 1/8	9 1/8		9 1/8	9 1/8	9 1/8
Strict Low Middling.....	9 1/16	9 1/8		9 1/8	9 1/16	9 1/16
Middling.....	9 3/8	9 3/8		9 1/16	9 3/8	9 3/8
Good Middling.....	10 1/8	10		9 1/16	9 3/8	9 3/8
Strict Good Middling.....	10 1/16	10 1/8		10 1/8	10 1/16	10 1/16
Middling Fair.....	10 3/8	10 3/8		10 1/8	10 1/2	10 1/2
Fair.....	11 1/4	11 1/8		11 1/8	11	11
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 1/8	7 1/8		7 1/8	7 1/8	7 1/8
Strict Ordinary.....	7 3/8	7 3/8		7 1/16	7 3/8	7 3/8
Good Ordinary.....	8 3/8	8 3/8		8 1/8	8 3/8	8 3/8
Strict Good Ordinary.....	9 3/8	9 1/8		9 1/8	9 1/8	9 1/8
Low Middling.....	9 3/8	9 1/8		9 1/8	9 3/8	9 3/8
Strict Low Middling.....	9 3/8	9 1/8		9 1/8	9 3/8	9 3/8
Middling.....	10 1/8	10 1/8		9 3/8	10 1/8	10 1/8
Good Middling.....	10 1/8	10 1/8		10 1/8	10 1/8	10 1/8
Strict Good Middling.....	10 1/8	10 1/8		10 1/8	10 1/8	10 1/8
Middling Fair.....	10 1/8	10 1/8		10 1/8	10 1/8	10 1/8
Fair.....	11 1/8	11 1/8		11 1/8	11 1/8	11 1/8
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7	6 7/8		6 1/8	6 3/4	6 3/4
Strict Good Ordinary.....	7 3/8	7 1/8		7 1/8	7 3/8	7 3/8
Low Middling.....	8 3/8	8 1/8		8 3/8	8 3/8	8 3/8
Middling.....	9 3/8	9 1/4		9 3/8	9 3/8	9 3/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures
		Export.	Consump.	Spec. ul't'n	Transit.	Total.	
Saturday	Quiet at 1 1/8 dec.	200	479			679	96,800
Monday	Quiet at 1 1/8 dec.	200	218			418	188,400
Tuesday			Holiday				
Wednesday	Easy at 1 1/8 dec.		405			405	153,800
Thursday	Quiet at 1 1/8 dec.		400			400	168,100
Friday	Quiet at 1 1/8 dec.	100	471			571	157,900
Total...		500	1,973			2,473	763,000

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 1— Sales, total. Prices paid (range). Closing.....	Lower. 90,800 957 1/10-15 Weak.	Aver. 9-62 Aver. 9-57 9-56-9-57	Aver. 9-64 Aver. 9-61 9-61-9-62	Aver. 9-72 Aver. 9-67 9-68-9-69	Aver. 9-78 Aver. 9-73 9-73-9-75	Aver. 9-82 Aver. 9-78 9-78-9-85	Aver. 9-87 Aver. 9-80 9-80-9-82	Aver. 9-98 Aver. 9-93 9-93-9-94	Aver. 10-05 Aver. 9-99 10-00-10-01	Aver. 10-13 Aver. 10-09 10-09-10-15	Aver. 10-14 Aver. 10-10 10-11-10-12	Aver. 10-14 Aver. 10-10 10-11-10-12	Aver. 10-14 Aver. 10-10 10-11-10-12
Monday, Nov. 3— Sales, total. Prices paid (range). Closing.....	Lower. 188,400 947 1/10-10 Steady.	Aver. 9-49 Aver. 9-47 9-48-9-49	Aver. 9-54 Aver. 9-51 9-51-9-55	Aver. 9-64 Aver. 9-61 9-63-9-64	Aver. 9-69 Aver. 9-66 9-68-9-69	Aver. 9-74 Aver. 9-71 9-71-9-75	Aver. 9-81 Aver. 9-78 9-78-9-81	Aver. 9-88 Aver. 9-83 9-83-9-88	Aver. 9-93 Aver. 9-88 9-88-9-93	Aver. 10-02 Aver. 10-00 10-00-10-02	Aver. 10-06 Aver. 10-04 10-04-10-07	Aver. 10-06 Aver. 10-04 10-04-10-07	Aver. 10-06 Aver. 10-04 10-04-10-07
Tuesday, Nov. 4— Sales, total. Prices paid (range). Closing.....	Lower. 188,400 947 1/10-10 Steady.	Aver. 9-49 Aver. 9-47 9-48-9-49	Aver. 9-54 Aver. 9-51 9-51-9-55	Aver. 9-64 Aver. 9-61 9-63-9-64	Aver. 9-69 Aver. 9-66 9-68-9-69	Aver. 9-74 Aver. 9-71 9-71-9-75	Aver. 9-81 Aver. 9-78 9-78-9-81	Aver. 9-88 Aver. 9-83 9-83-9-88	Aver. 9-93 Aver. 9-88 9-88-9-93	Aver. 10-02 Aver. 10-00 10-00-10-02	Aver. 10-06 Aver. 10-04 10-04-10-07	Aver. 10-06 Aver. 10-04 10-04-10-07	Aver. 10-06 Aver. 10-04 10-04-10-07
Wednesday, Nov. 5— Sales, total. Prices paid (range). Closing.....	Lower. 188,400 947 1/10-10 Steady.	Aver. 9-42 Aver. 9-40 9-37-9-46	Aver. 9-49 Aver. 9-46 9-46-9-54	Aver. 9-58 Aver. 9-54 9-54-9-57	Aver. 9-63 Aver. 9-60 9-60-9-68	Aver. 9-68 Aver. 9-65 9-67-9-68	Aver. 9-76 Aver. 9-72 9-72-9-73	Aver. 9-83 Aver. 9-78 9-78-9-83	Aver. 9-88 Aver. 9-83 9-83-9-88	Aver. 9-96 Aver. 9-91 9-91-9-96	Aver. 10-00 Aver. 9-95 9-95-10-00	Aver. 10-00 Aver. 9-95 9-95-10-00	Aver. 10-00 Aver. 9-95 9-95-10-00
Thursday, Nov. 6— Sales, total. Prices paid (range). Closing.....	Variable. 146,100 931 1/10-07 Easier.	Aver. 9-38 Aver. 9-31 9-31-9-35	Aver. 9-30 Aver. 9-28 9-28-9-34	Aver. 9-38 Aver. 9-35 9-35-9-44	Aver. 9-44 Aver. 9-41 9-41-9-45	Aver. 9-49 Aver. 9-46 9-46-9-54	Aver. 9-58 Aver. 9-54 9-54-9-57	Aver. 9-68 Aver. 9-63 9-63-9-68	Aver. 9-76 Aver. 9-72 9-72-9-73	Aver. 9-83 Aver. 9-78 9-78-9-83	Aver. 9-88 Aver. 9-83 9-83-9-88	Aver. 9-96 Aver. 9-91 9-91-9-96	Aver. 10-00 Aver. 9-95 9-95-10-00
Friday, Nov. 7— Sales, total. Prices paid (range). Closing.....	Lower. 157,900 924 1/10-05 Steady.	Aver. 9-27 Aver. 9-24 9-24-9-26	Aver. 9-41 Aver. 9-37 9-37-9-45	Aver. 9-30 Aver. 9-28 9-28-9-34	Aver. 9-36 Aver. 9-33 9-33-9-34	Aver. 9-44 Aver. 9-41 9-41-9-45	Aver. 9-58 Aver. 9-54 9-54-9-57	Aver. 9-68 Aver. 9-63 9-63-9-68	Aver. 9-76 Aver. 9-72 9-72-9-73	Aver. 9-83 Aver. 9-78 9-78-9-83	Aver. 9-88 Aver. 9-83 9-83-9-88	Aver. 9-96 Aver. 9-91 9-91-9-96	Aver. 10-00 Aver. 9-95 9-95-10-00
Total sales this week. Average price, week. Sales since Sep. 1, 90.	763,000 9 5/8 5,166,500	16,800 9 5/8 369,200	72,400 9 5/8 767,100	167,700 9 5/8 1,411,600	86,100 9 5/8 539,700	179,000 9 5/8 709,400	92,100 9 5/8 302,300	71,100 9 5/8 269,100	42,900 9 5/8 128,100	14,900 10-01 24,300	10,000 10-04 18,100		

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, —c.; Monday, 9:00c.; Tuesday, —c.; Wednesday, 9:40c.; Thursday, 9:35c.; Friday, —c.

The following exchanges have been made during the week:

10 pd. to exch. 200 Jan. for Mch.	11 pd. to exch. 100 Jan. for Mch.
54 pd. to exch. 200 Nov. for July.	09 pd. to exch. 500 Dec. for Jan.
12 pd. to exch. 300 Feb. for April.	05 pd. to exch. 500 July for Aug.
06 pd. to exch. 600 Feb. for Mch.	13 pd. to exch. 100 Nov. for Dec.
07 pd. to exch. 600 Feb. for Mch.	

THE VISIBLE SUPPLY OF COTTON TO-NIGHT, AS MADE UP BY CABLE AND TELEGRAPH, IS AS FOLLOWS. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 7), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	597,000	467,000	286,000	447,000
Stock at London.....	31,000	18,000	7,000	40,000
Total Great Britain stock.	628,000	485,000	293,000	487,000
Stock at Hamburg.....	2,300	1,600	2,300	3,600
Stock at Bremen.....	57,000	19,000	8,400	35,700
Stock at Amsterdam.....	2,000	4,000	3,000	22,000
Stock at Rotterdam.....	200	300	300	300
Stock at Antwerp.....	3,000	5,000	500	900
Stock at Havre.....	113,000	100,000	90,000	146,000
Stock at Marseilles.....	3,000	3,000	2,000	2,000
Stock at Barcelona.....	20,000	27,000	30,000	22,000
Stock at Genoa.....	5,000	5,000	4,000	3,000
Stock at Trieste.....	4,000	5,000	5,000	8,000
Total Continental stocks.....	209,500	168,900	145,500	243,500
Total European stocks....	837,500	653,900	438,500	730,500
India cotton afloat for Europe.	31,000	39,000	25,000	36,000
Amer. cotton afloat for Europe.	660,000	672,000	460,000	657,000
Egypt, Brazil, &c., afloat for Europe.	50,000	40,000	22,000	47,000
Stock in United States ports....	643,886	675,505	669,807	747,820
Stock in U. S. interior towns....	219,568	179,137	216,313	308,025
United States exports to-day.....	47,864	28,132	40,498	30,177

Total visible supply..... 2,489,818 2,287,674 1,872,118 2,556,522
Of the above, the totals of American and other descriptions are as follows:

	1890.	1889.	1888.	1887.
American—				
Liverpool stock.....bales	325,000	295,000	187,000	247,000
Continental stocks.....	103,000	98,000	62,000	89,000
American afloat for Europe....	680,000	672,000	480,000	657,000
United States stock.....	643,886	675,505	669,807	747,820
United States interior stocks....	219,568	179,137	216,313	308,025
United States exports to-day.....	47,864	28,132	40,498	30,177

Total American..... 1,999,318 1,947,774 1,635,618 2,070,022

	1890.	1889.	1888.	1887.
East Indian, Brazil, &c.—				
Liverpool stock.....	272,000	172,000	99,000	200,000
London stock.....	31,000	18,000	7,000	40,000
Continental stocks.....	106,500	70,900	83,500	163,500
India afloat for Europe.....	31,000	39,000	25,000	36,000
Egypt, Brazil, &c., afloat.....	50,000	40,000	22,000	47,000

Total East India, &c.....	490,500	339,900	236,500	446,500
Total American.....	1,999,318	1,947,774	1,635,618	2,070,022

Total visible supply.....	2,489,818	2,287,674	1,872,118	2,556,522
Price Mid. Up., Liverpool.....	5 3/4d.	5 3/4d.	5 3/4d.	5 1/2d.
Price Mid. Up., New York.....	9 3/8c.	10 1/4c.	10c.	10 1/2c.

The imports into Continental ports this week have been 53,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 202,144 bales as compared with the same date of 1889, an *increase* of 617,700 bales as compared with the corresponding date of 1888 and a *decrease* of 66,704 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889—is set out in detail in the following statement.

		TOWNS.			
		Total, old towns.		Total, new towns.	
		1890.	1889.	1890.	1889.
		159,488	802,653	125,415	219,568
		816	8,498	816	1,476
		1,208	19,064	1,278	1,476
		491	5,037	491	5,037
		512	2,304	512	2,304
		4,588	20,103	4,588	20,103
		4,275	17,191	4,275	17,191
		46,275	440,724	46,275	440,724
		55,201	512,921	55,201	512,921
		1,405,574	1,405,574	1,405,574	1,405,574
		185,391	59,976	185,391	59,976
		246,610	27,042	246,610	27,042
		195,635	53,370	195,635	53,370
		1,315,664	487,897	1,315,664	487,897
		160,157	49,321	160,157	49,321
		213,984	34,847	213,984	34,847

* Louisville figures "net" in both years.
† Last year's figures are for Griffin.

The above totals show that the old interior stocks have increased during the week 84,073 bales, and are to-night 40,431 bales more than at the same period last year. The receipts at the same towns have been 17,323 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 89,910 bales more than for the same time in 1889.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Nov. 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/16	9 1/16	.....	9 1/16	9 1/16	9 1/16
New Orleans...	9 1/16	9 1/16	.....	9 1/16	9 1/16	9 1/16
Mobile.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Savannah...	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Charleston...	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Wilmington...	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Norfolk.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Boston.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Baltimore...	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Philadelphia...	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Augusta.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Memphis.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
St. Louis.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Clifton.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Louisville...	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 1/16	Little Rock...	9 1/16	Raleigh.....	9 1/16
Columbus, Ga.	9 1/16	Montgomery...	9 1/16	Rome.....	9 1/16
Columbus, Miss.	8 3/4	Nashville.....	9 1/16	Selma.....	9 1/16
Eufaula.....	8 1/16	Natchez.....	9 1/16	Shreveport....	9 1/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Oct. 3.....	190,568	245,374	246,938	98,210	76,761	80,284	227,304	282,378	271,705
" 10.....	250,644	278,609	290,119	139,667	111,205	90,174	292,101	308,053	315,009
" 17.....	263,263	304,501	311,313	174,071	138,374	135,571	298,667	331,670	347,710
" 24.....	270,707	320,578	313,451	198,380	157,613	175,604	294,116	339,817	353,384
" 31.....	279,536	308,215	343,188	221,902	178,506	217,312	305,658	320,166	384,996
Nov. 7.....	272,001	300,135	300,366	243,139	213,984	246,610	293,322	325,612	320,064

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 2,634,880 bales; in 1889 were 2,426,751 bales; in 1888 were 2,057,504 bales.

2.—That, although the receipts at the outports the past week were 300,366 bales, the actual movement from plantations was 329,664 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 335,613 bales and for 1888 they were 293,328 bales.

AMOUNT OF COTTON IN SIGHT NOV. 7.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Nov. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1890.	1889.	1888.	1887.
Receipts at the ports to Nov. 7	2,401,833	2,225,211	1,929,740	2,340,345
Interior stocks on Nov. 7 in excess of September 1.....	232,997	201,540	227,764	323,192
Total receipts from plantations	2,634,830	2,426,751	2,057,504	2,663,537
Net overland to November 1.	157,430	115,350	162,465	204,955
Northern consumption to Nov. 1.	99,000	92,000	90,000	55,000
Total in sight November 7..	2,891,260	2,634,101	2,309,969	2,953,492
Northern spinners takings to November 7.....	582,829	340,804	536,294	570,100

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 237,159 bales, the excess as compared with 1888 is 581,291 bales and the loss from 1887 reaches 62,232 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that the weather has been very satisfactory, and that picking and marketing have made good progress. In only a few districts has there been any rain, but frost has been quite general and at a number of points killing frost has occurred.

Galveston, Texas.—The weather has been dry all the week. The thermometer has ranged from 50 to 79, averaging 64.

Palestine, Texas.—There has been one light frost, doing very little harm, but no rain has fallen during the week. Average thermometer 56, highest 70, lowest 36.

Huntsville, Texas.—Picking is active. We have had killing frost on one night of the week, but no rain. The thermometer has averaged 54, the highest being 76 and the lowest 32.

Dallas, Texas.—Most sections of the State have had light frosts during the week, and a few have had killing frost. The frost did more damage in South Texas than in the northern parts of the State, but really cut no figure in the matter anywhere, because as much cotton is already open as will ever be picked. Weather dry all the week. The thermometer has averaged 58, ranging from 40 to 76.

San Antonio, Texas.—Dry weather has prevailed the past week. The thermometer has ranged from 40 to 83, averaging 61.

Luling, Texas.—Picking has been active all the week, absence of rain favoring it. We had one light frost. Average thermometer here 58, highest 82, lowest 34.

Columbia, Texas.—There has been no rain all the week, but we have had a killing frost. The thermometer here has averaged 58, the highest being 84, and the lowest 32.

Cuero, Texas.—No rain has fallen during the week, but a killing frost is reported. Picking is active. The thermometer has averaged 56, ranging from 30 to 82.

Brenham, Texas.—We have had one light frost the past week. The thermometer here has ranged from 30 to 84, averaging 61.

Belton, Texas.—There has been no rain during the week. Average thermometer 58, highest 76, lowest 67.

Weatherford, Texas.—Picking is active. The thermometer has averaged 60, the highest being 84 and the lowest 36.

Shreveport, Louisiana.—Telegram not received.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 56.

Columbus, Mississippi.—We have had dry weather the past week. Average thermometer 51, highest 68, lowest 38.

Leland, Mississippi.—There has been no rain all the week. The thermometer has averaged 55.1, the highest being 82 and the lowest 32.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Picking has made excellent progress during past week, as no rain has fallen, and cotton is coming in rapidly. The thermometer has averaged 53, ranging from 34 to 75.

Memphis, Tennessee.—The weather has been dry and favorable for crop purposes all the week. Picking and marketing were delayed somewhat by the election. The thermometer has ranged from 36 to 75, averaging 54.

Nashville, Tennessee.—No rain all the week. Average thermometer 49, highest 71, lowest 29.

Mobile, Alabama.—Killing frost occurred in this vicinity on Tuesday. The weather has been excellent and picking active. The thermometer here has averaged 52, the highest being 74 and the lowest 36.

Montgomery, Alabama.—The weather has been clear and favorable all the week. The thermometer has averaged 53, ranging from 33 to 73.

Selma, Alabama.—The weather has been clear all the week, with frost on four days. The thermometer here has ranged from 30 to 77, averaging 54.

Auburn, Alabama.—There has been no rain all the week, but we had heavy frost on Tuesday. Average thermometer 52, highest 69, lowest 35.

Madison, Florida.—The weather has been fair during the week, with no rain. The thermometer has averaged 55, the highest being 76 and the lowest 37.

Columbus, Georgia.—We have had dry weather all the week. The thermometer has averaged 52, ranging from 41 to 65.

Savannah, Georgia.—The weather has been pleasant all the week. The thermometer has ranged from 36 to 73, averaging 53.

Augusta, Georgia.—The weather has been clear and pleasant all the week. Heavy frost a few days back injured cotton in the field somewhat. Picking is rapidly progressing and receipts are heavy. Average thermometer 51, highest 75, lowest 32.

Charleston, South Carolina.—There has been rain on one day of the week to the extent of two hundredths of an inch. The thermometer has averaged 55, the highest being 73 and the lowest 39.

Stateburg, South Carolina.—Rain has fallen on one day of the week to the extent of twenty-six hundredths of an inch. Frost on low ground on four mornings; killing on Saturday. The thermometer here has averaged 49, ranging from 34 to 62.5.

Wilson, North Carolina.—We have had rain on one day of the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has ranged from 30 to 66, averaging 47.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 6, 1890, and November 7, 1889.

	Nov. 6, '90.	Nov. 7, '89.
New Orleans.....	Above low-water mark.	5.2
Memphis.....	Above low-water mark.	15.5
Nashville.....	Above low-water mark.	6.1
Shreveport.....	Above low-water mark.	5.5
Vicksburg.....	Above low-water mark.	16.9

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890.....	6,000	6,000	12,000	341,000	104,000	445,000	7,000	1,918,000
1889.....	3,000	6,000	9,000	373,000	863,000	1,236,000	13,000	1,722,000
1888.....	1,000	.....	1,000	217,000	626,000	843,000	3,000	1,309,000
1887.....	.....	8,000	8,000	368,000	691,000	1,059,000	8,000	1,514,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales and a decrease in shipments of 3,000 bales, and the shipments since January 1 show an increase of 149,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	25,000	103,000	128,000
1889.....	35,000	45,000	80,000
Madras—						
1890.....	56,000	11,000	67,000
1889.....	61,000	18,000	79,000
All others—						
1890.....	1,000	1,000	102,000	52,000	154,000
1889.....	5,000	5,000	104,000	88,000	192,000
Total all—						
1890.....	1,000	1,000	183,000	166,000	349,000
1889.....	5,000	5,000	200,000	121,000	321,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	6,000	1,385,000	9,000	1,236,000	1,000	846,000
All other ports.	1,000	349,000	5,000	321,000	10,000	250,000
Total.....	7,000	1,734,000	14,000	1,557,000	11,000	1,096,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 5.	1890.		1889.		1888.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....	190,000	1,371,000	160,000	1,052,000	150,000	653,000
Exports (bales)—						
To Liverpool.....	13,000	87,000	13,000	72,000	11,000	45,000
To Continent.....	7,000	30,000	5,000	19,000	5,000	21,000
Total Europe.....	20,000	117,000	18,000	91,000	16,000	66,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.						1889.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Col'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Col'n Mid. Uplds.	
Oct. 3	8 1/16	8 1/16	6 4 1/2	6 4 1/2	5 3/4	5 3/4	8 2/8	8 2/8	6 0	6 0	5 1/2	5 1/2
" 10	8 1/16	8 1/16	6 4 1/2	6 4 1/2	5 3/4	5 3/4	8 2/8	8 2/8	6 0	6 0	5 1/2	5 1/2
" 17	8 1/16	8 1/16	6 4 1/2	6 4 1/2	5 3/4	5 3/4	8 2/8	8 2/8	6 0	6 0	5 1/2	5 1/2
" 24	8 1/16	8 1/16	6 4 1/2	6 4 1/2	5 1/16	5 1/16	8 2/8	8 2/8	6 0	6 0	5 1/2	5 1/2
" 31	8 1/16	8 1/16	6 4 1/2	6 4 1/2	5 1/16	5 1/16	8 2/8	8 2/8	6 0	6 0	5 1/2	5 1/2
Nov. 7	8 1/16	8 1/16	6 4 1/2	6 4 1/2	5 3/8	5 3/8	8 2/8	8 2/8	6 1	6 1	5 3/4	5 3/4

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—In our editorial columns to-day will be found our usual Overland Movement report brought down to November 1.

JUTE BUTTS, BAGGING, & CO.—Transactions in jute bagging the past week have been mainly in jobbing lots, and prices show no change from those last quoted, which are 5 1/2 c. for 1 1/2 lbs., 6 1/2 c. for 1 3/4 lbs., 7 c. for 2 lbs. and 7 1/2 c. for standard grades. There has been very little doing in jute butts, but quotations are maintained at 1 1/4 c. for paper grades and 1 1/2 @ 2 c. for bagging quality.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, Oct. 4, we have the following:

The reports from the districts generally are still very favorable. Picking is about to begin on a small scale in the Bengal districts, while in the Oomra districts bolls are forming rapidly, and if the weather continues favorable, small samples may be expected early next month. The Broach crop is reported to be in very good condition, and the plants in the Bhowanuggur and Dholera districts also seem to progress satisfactorily, although the rainfall in some parts was rather deficient.

The Bombay Prices Current of the same date says:

Rather over two inches of rain fell at Beawar in the latter half of last week, improving cotton crop prospects in that district; and in other parts of the Bengal circle, as well as in two or three of the Oomrawuttee districts, there had been a slight fall, not reaching an inch in any case. The crop, according to Monday's telegraphic summary, needed fine weather at Nagpore, but from no other quarter did anything like a complaint come; and in the Dholera circle, where there had meantime been no more rain in any district, and where the fall has been much below the average, the plants were flourishing, being in flower at Wadwan, where the dewy weather reported tended to improve the yield. Prospects throughout the Oomrawuttee circle were good, and picking of the first sowing had partially begun at Dhulia; an inch and a quarter more rain had fallen at Hubli, in the Dharwar circle, nearly making up the average to the end of this month. Telegraphic advices to hand yesterday reported a fall of nearly three inches more at Hubli, with every prospect of its continuance, much improving cotton prospects. Little further rain had fallen elsewhere and none in the Dholera circle; but accounts were generally of a decidedly favorable tenor. Picking had begun in one or two districts of the Bengal and Oomra circles, and the bolls were rapidly ripening or being shed in others. At Broach the weather continued seasonable, and the plants were advanced in flower; and the same report comes from several of the Dholera districts.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 281,618 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
New York—To Liverpool, per steamers Arizona, 707 ...	City of Chicago, 1,832 ... Italy, 40 ... Germanic, 1,584 ... St. Rasmus, 2,041 ... Servia, 758	8,125
To Hull, per steamer Buffalo, 2,301		2,300
To Havre, per steamer La Bretagne, 939		938
To Bremen, per steamer Aller, 54		58
To Hamburg, per steamers Marsala, 451 ... Moravia, 180 ... Wieland, 640		1,201
To Rotterdam, per steamers Maasdam, 196 ... Oldam, 91		287
To Antwerp, per steamers De Kuyter, 450 ... Westernland, 2,312		2,702
To Genoa, per steamer Britannia, 200		200
New Orleans—To Liverpool, per steamers Alicia, 6,623 ... Costa Rican, 6,081 ... Floridian, 7,282 ... Niceto, 6,109 ... Serra, 5,600		32,708
To Havre, per steamers Amaranth, 8,150 ... Dupuy de Lome, 7,473 ... Wilysike, 7,119		22,742
To Bremen, per steamers Red Sea, 8,335 ... Saltram, 5,049		13,344
To Hamburg, per steamers Corona, 1,354 ... Gail la, 6,050		7,004
To Antwerp, per steamer Dupuy de Lome, 127		127
To Genoa, per steamer Austerlitz, 4,099		4,099
GALVESTON—To Liverpool, per steamers Cyril, 5,374 ... Khio, 6,309 ... Lochmore, 6,530 ... Mercedes, 5,655		24,158
To Fleetwood, per steamer Neto, 4,150		4,150
To Bremen, per steamer Langon, 4,789		4,789
To Reval, per steamer Lemuria, 4,000		4,000
PENSACOLA—To Liverpool, per steamer Enigma, 8,113		8,113
SAVANNAH—To Bremen, per steamer Drummer, 7,307		7,307
To Amsterdam, per steamer Ex'antine, 3,825		3,825
To Ghent, per steamer Ex'antine, 5,370		5,370
To Reval, per steamer Klyde, 4,328		4,328
BRUNSWICK—To Liverpool, per steamer Inchearvie, 7,471		7,471
CHARLESTON—To Havre, per steamer Rydal Holme, 5,250		5,250
To Bremen, per steamers Haverstoe, 5,836 ... North Flint, 6,000		11,836
To Barcelona, per bark Habana, 2,090		2,090
WILMINGTON—To Ghent, per steamer Bessarabia, 4,200		4,200
NORFOLK—To Liverpool, per steamers Sidonian, 350 ... Strathleven, 6,291		6,641
To Havre, per steamer Murchison, 3,309		3,309
To Bremen, per steamer Frodoia, 6,000		6,000
WEST POINT—To Liverpool, per steamer Gallego, 5,650		5,650
To Bremen, per steamer Mameluke, 2,800		2,800
BOSTON—To Liverpool, per steamers Bavarian, 1,316 ... Norseman, 290 ... Palestine, 1,093		2,699
To Halifax, per steamer Halifax, 2		2
BALTIMORE—To London, per steamer Missouri, 600		600
To Hamburg, per steamer Scandia, 2,271		2,271
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 159		159
To Antwerp, per steamer Switzerland, 27		27
Total		231,618

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver.	Hull.	Bremen	Amster.	Reval	Barce.	Total.
	post.	London.	Havre.	Amster.	Ghent.	Genoa.	
New York.	32,798	2,300	938	1,349	3,049	200	15,981
N. Orleans.	32,798		22,742	21,218	127	4,099	81,014
Galveston.	24,158	4,150		4,789		4,000	37,097
Pensacola.	8,113						8,113
Savannah.			7,307	9,195	4,328		21,030
Brunswick.	7,471						7,471
Charleston.			5,250	11,836		2,090	19,176
Wilmington.				4,200			4,200
Norfolk.	6,641		3,309	6,000			15,950
West Point.	5,650			2,800			8,450
Boston.	2,699						2,701
Baltimore.		600					2,871
Philadelphia.	159			2,271			2,430
Total	95,814	7,030	32,259	57,971	10,510	17,395	231,618

Included in the above total from Boston are 2 bales to Halifax.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

	Oct. 31	Nov. 1	Nov. 2	Nov. 3	Nov. 4	Nov. 5	Nov. 6	Nov. 7	Nov. 8
GALVESTON—To Liverpool—Oct. 31—Steamer Tripoli, 7,211	Nov. 1								
Steamer Kingland, 4,731	Nov. 4								
To Havre—Oct. 31—Steamer Princess, 5,000									
To Hamburg—Nov. 4—Steamer Highland Prince, 200									
To Reval—Oct. 31—Steamer Persian Prince, 5,622									
NEW ORLEANS—To Liverpool—Oct. 31—Steamer Cooperinco, 8,607	Nov. 1								
Nov. 3—Steamer Vista, 8,000	Nov. 4								
To Havre—Oct. 31—Steamer Scawf II, 5,903	Nov. 1								
Havre, 7,281	Nov. 5								
To Hamburg—Nov. 5—Steamer Puerto Riqueno									
To Antwerp—Nov. 1—Steamer Furr, 3,000									
To Barcelona—Nov. 4—Barks Aljandro Borch, 1,200; Tafalla, 500									
SAVANNAH—To Liverpool—Oct. 31—Steamer Navigation, 4,354									
To Havre—Nov. 1—Steamer New York City, 4,569									
To Bremen—Oct. 31—Steamer Capulet, 6,429; Holstein, 2,200									
To Ghent—Oct. 31—Steamer Eglantine (additional), 50									
To Reval—Oct. 31—Steamer So-taman, 4,900									
BRUNSWICK—To Bremen—Nov. 1—Steamer Storra Lee, 4,300									
CHARLESTON—To Bremen—Oct. 31—Steamers Blakemoor, 4,850; Nithsdale, 5,100									
WILMINGTON—To Liverpool—Nov. 1—Steamer J. M. Lockwood, 5,044									
To Bremen—Nov. 3—Steamer Bookenna Bay, 6,000									
NORFOLK—To Liverpool—Nov. 1—Steamer St. Regulus, 6,994									
To Havre—Nov. 4—Steamer Conmemara, 3,900									
WEST POINT—To Liverpool—Nov. 1—Steamer Sidonian, 2,821									
BOSTON—To Liverpool—Oct. 28—Steamer Bostonian, 3,644	Oct. 31								
Steamers Samaria	Nov. 3								
Steamer Michigan	Nov. 3								
BALTIMORE—To Liverpool—Oct. 27—Steamer Gul'o	Oct. 28								
Alexander Elder	Nov. 4								
To Havre—Oct. 31—Steamer Bretwalda, 2,306									
To Antwerp—Nov. 1—Steamer Lepanto									
To Hamburg—Nov. 3—Steamer Slavonia									
To Bremen—Nov. 5—Steamer Hohenzollern, 700									
PHILADELPHIA—To Liverpool—Nov. 4—Steamer British Princess, 910									

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

EUROPEAN, steamer (Br.), from New Orleans for Bremen, put in at Key West, Nov. 3, with cargo on fire. The steamer anchored in the stream, where a survey will be held to ascertain what headway

had been made by the fire. The fire was discovered Nov. 2, and the indication is that considerable loss by loss of cargo, which will necessitate the discharge of the cargo, which consists of 6,100 bales of cotton, 48 hhls. tobacco and 21,000 bushels of corn in bulk. Three hundred bales of cotton have been damaged. The cargo between the stem and mid-trail is supposed to be for CAPULET, steamer (Br.), from Savannah for Bremen, at Norfolk, with cotton, which took fire in forward hold, had about 100 bales burned.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1s	1s		1s	1s 3d	1s 3d
Do late delivery d.						1s 3d
Havre, steam d.	1s 1d	1s 1d		1s 1d	1s 1d	1s 1d
Do sail d.						1s 1d
Bremen, steam d.	1s 7d	1s 7d		1s 7d	1s 7d	1s 7d
Do indirect d.						1s 7d
Hamburg, steam d.	1s 7d	1s 7d		1s 7d	1s 7d	1s 7d
Do via indirect d.						1s 7d
Amst'dm, steam d.	35*	35*		35*	35*	35*
Do indirect d.						35*
Reval, steam d.	17s 4d	17s 4d		17s 4d	17s 4d	17s 4d
Do sail d.						17s 4d
Barcelona, steam d.	1s	1s		1s	1s	1s
Genoa, steam d.	1s 1d	1s 1d		1s 1d	1s 1d	1s 1d
Trieste, steam d.	1s	1s		1s	1s	1s
Antwerp, steam d.	1s	1s		1s	1s	1s

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 17.	Oct. 24.	Oct. 31.	Nov. 7.
Sales of the week.....bales	51,000	47,000	46,000	50,000
Of which exporters took.....	4,000	5,000	4,000	5,000
Of which speculators took.....	2,000		1,000	1,000
Sales American.....	39,000	35,000	36,000	38,000
Actual export.....	8,000	7,000	7,000	5,000
Forwarded.....	73,000	67,000	73,000	78,000
Total stock—Estimated.....	462,000	513,000	539,000	597,000
Of which American—Estim'd.....	191,000	246,000	271,000	325,000
Total import of the week.....	83,000	125,000	110,000	141,000
Of which American.....	75,000	108,000	88,000	120,000
Amount afloat.....	280,000	305,000	345,000	315,000
Of which American.....	265,000	290,000	330,000	300,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 7, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, 1:45 P. M.	On and depressed	Frustrated for sale.	Moderate demand.	Barely supported	Moderate demand.	Easier.
Mid. Up'ds.	5 1/2	5 1/8	5 1/8	5 1/8	5 3/8	5 3/8
ales	5,000	10,000	8,000	10,000	7,000	8,000
Spec. & exp.	1,000	2,000	1,000	1,000	500	500
Futures.						
Market, 1:45 P. M.	Irreg. at 2:44 @ 3:04 decline.	Weak at 3:04 @ 3:04 decline.	Quiet at partially 1:64 dec.	Steady at partially 1:64 dec.	Steady at partially 1:64 adv.	Easy at partially 1:64 dec.
Market, 4 P. M.	Easy.	Quiet and steady.	Steady.	Weak & irregular.	Firm.	Easy.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.

	Sat., Nov. 1.				Mon., Nov. 3.				Tues., Nov. 4.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	5 23	5 23	5 23	5 23	5 21	5 21	5 21	5 21	5 23	5 23	5 23	5 23
Nov.-Dec..	5 22	5 23	5 22	5 23	5 20	5 21	5 20	5 21	5 22	5 23	5 22	5 23
Dec.-Jan..	5 23	5 23	5 23	5 23	5 20	5 21	5 20	5 21	5 23	5 23	5 23	5 23
Jan.-Feb..	5 24	5 24	5 24	5 24	5 21	5 22	5 21	5 22	5 23	5 24	5 23	5 24
Feb.-March.	5 26	5 26	5 26	5 26	5 24	5 24	5 24	5 24	5 25	5 26	5 25	5 26
Mch.-April.	5 28	5 28	5 28	5 28	5 26	5 26	5 26	5 26	5 27	5 28	5 27	5 28
April-May.	5 30	5 30	5 30	5 30	5 28	5 29	5 28	5 29	5 29	5 30	5 29	5 30
May-June.	5 32	5 32	5 32	5 32	5 30	5 31	5 30	5 31	5 33	5 32	5 32	5 33
June-July.	5 34	5 35	5 34	5 35	5 33	5 33	5 33	5 33	5 34	5 34	5 34	5 34
July-Aug..	5 37	5 37	5 37	5 37	5 35	5 35	5 35	5 35	5 36	5 37	5 36	5 37
Aug.-Sept..					5 33	5 33	5 33	5 33	5 34	5 34	5 34	5 34
	Wed., Nov. 5.				Thurs., Nov. 6.				Fri., Nov. 7.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	5 20	5 20	5 18	5 18	5 20	5 21	5 20	5 21	5 19	5 19	5 16	5 17
Nov.-Dec..	5 19	5 19	5 17	5 18	5 19	5 21	5 19	5 21	5 18	5 19	5 16	5 17
Dec.-Jan..	5 19	5 20	5 18	5 19	5 20	5 22	5 20	5 22	5 19	5 19	5 17	5 17
Jan.-Feb..	5 20	5 21	5 19	5 20	5 21	5 23	5 21	5 23	5 20	5 21	5 18	5 18
Feb.-March.	5 22	5 23	5 21	5 22	5 23	5 25	5 23	5 25	5 22	5 23	5 20	5 20
Mch.-April.	5 24	5 25	5 23	5 24	5 25	5 27	5 25	5 27	5 24	5 25	5 22	5 22
April-May.	5 27	5 27	5 25	5 26	5 27	5 29	5 27	5 29	5 26	5 27	5 24	5 24
May-June.	5 29	5 29	5 28	5 28	5 29	5 31	5 29	5 31	5 29	5 29	5 26	5 27
June-July.	5 31	5 31	5 30	5 30	5 32	5 34	5 32	5 34	5 31	5 31	5 29	5 29
July-Aug..	5 33	5 33	5 32	5 32	5 34	5 36	5 34	5 36	5 33	5 34	5 31	5 32
Aug.-Sept..	5 31	5 32	5 30	5 30	5 32	5 34	5 32	5 34	5 32	5 32	5 29	5 30

BREADSTUFFS.

FRIDAY, November 7, 1890.

The market for wheat flour was very dull and depressed during the first half of the week under review. There was no important demand, except at prices much below recent figures, and holders were not so anxious to sell as to make the concession demanded. For rye flour and corn meal the demand was moderate and prices were pretty well maintained. To day, however, the whole market was more or less depressed, in sympathy with the grain markets.

The wheat market was a good deal depressed early in the week under review, but in yesterday's dealings there was a steadier tone on the report of a renewal of the export demand. To-day there was a fresh break, ascribed to the stringency in the money market at the West and other causes; there was at any rate a complete collapse of the bull speculation, and heavy selling to realize, with prices on the spot nominally lower.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	107 $\frac{3}{4}$	105 $\frac{3}{4}$	105 $\frac{3}{4}$	105 $\frac{3}{4}$	105 $\frac{3}{4}$	104
December delivery.....c.	109 $\frac{3}{4}$	108 $\frac{3}{4}$	108 $\frac{3}{4}$	108 $\frac{3}{4}$	108 $\frac{3}{4}$	105 $\frac{1}{4}$
January delivery.....c.	110 $\frac{3}{4}$	108	108	107 $\frac{3}{4}$	106 $\frac{3}{4}$	106 $\frac{1}{4}$
February delivery.....c.	111 $\frac{3}{4}$					
May delivery.....c.	112 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	109 $\frac{1}{4}$	
July delivery.....c.	106 $\frac{1}{2}$	105	105	104 $\frac{3}{4}$	103 $\frac{1}{2}$	

Indian corn has shown more strength than wheat. There has been a fair export demand. To-day, however, in the later dealings there was a great decline in sympathy with wheat, and No. 2 mixed closed at 60c. afloat in cargoes for export. The reports regarding the out-turn of the new crop continue unfavorable, but there is no present scarcity.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	60	59 $\frac{3}{4}$	59 $\frac{3}{4}$	60 $\frac{1}{4}$	59 $\frac{3}{4}$	59
December delivery.....c.	60 $\frac{3}{4}$	60 $\frac{3}{4}$	61	61	60 $\frac{3}{4}$	59 $\frac{3}{4}$
January delivery.....c.	60 $\frac{3}{4}$	60 $\frac{3}{4}$	61	61 $\frac{1}{4}$	60 $\frac{3}{4}$	59 $\frac{3}{4}$
May delivery.....c.	62	61 $\frac{3}{4}$	61 $\frac{3}{4}$	62 $\frac{1}{4}$	61 $\frac{3}{4}$	60 $\frac{3}{4}$

Oats were firmer early in the week, and seemed under strong control by holders, but latterly prices have weakened in sympathy with wheat and corn. There is, however, no important decline.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	48 $\frac{3}{4}$	49 $\frac{1}{4}$	49 $\frac{1}{4}$	49 $\frac{3}{4}$	49	48 $\frac{3}{4}$
December delivery.....c.	50	50	50	50 $\frac{1}{4}$	49 $\frac{3}{4}$	49 $\frac{1}{4}$
May delivery.....c.	52 $\frac{1}{4}$	51 $\frac{3}{4}$	51 $\frac{3}{4}$	52 $\frac{3}{4}$	51 $\frac{3}{4}$	51 $\frac{3}{4}$

Rye is scarce and firm. Barley has brought extreme prices for fancy lots, but the close is quieter.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Flne..... $\frac{1}{2}$ bbl.	\$2 90	\$3 50	Patent, winter.....	\$5 10	\$5 50
Superfine.....	3 40	3 75	City shipping, extras.	5 15	5 30
Extra, No. 2.....	3 75	4 00	Rye flour, superfine..	3 85	4 20
Extra, No. 1.....	4 20	4 50	Flne.....	—	—
Clears.....	4 40	4 75	Corn meal.....	—	—
Straights.....	5 00	5 25	Western, &c.....	2 75	3 00
Patent, spring.....	5 40	5 80	Brandywine.....	—	3 25
Backw. flour 100 lbs.,	2 05	2 20			

GRAIN.

Wheat.....	a.	c.	Corn, per bush.—		
Spring, per bush.....	97	112	West'n mixed.....	58	60 $\frac{1}{2}$
Red winter No. 2.....	1 05 $\frac{1}{4}$	1 06 $\frac{1}{2}$	West'n mixed No. 2.....	59 $\frac{1}{4}$	60
Red winter.....	90	1 04	Western yellow.....	59	61
White.....	97	1 07	Western white.....	60	62
Rye.....			Oats—Mixed.....	47	51
Western, per bush.....	68	72	White.....	51	57
State and Jersey.....	70	74	No. 2 mixed.....	48 $\frac{3}{4}$	50
Barley, Western.....	80	90	No. 2 white.....	52	53
Canadian.....	90	1 00			
State.....	85	93			

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 1, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 144 lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 38 lb.	Bush. 48 lb.	Bu. 5 $\frac{1}{2}$ lb.
Chicago.....	92,948	489,905	1,521,408	1,334,174	675,484	78,494
Milwaukee.....	57,778	220,255	15,660	73,225	380,335	38,240
Duluth.....	117,276	556,800	.....	.....	27,148	4,385
Minneapolis.....	.....	2,015,400	.....	.....	.....	.....
Toledo.....	1,841	156,546	199,338	6,961	1,480	4,884
Detroit.....	4,121	110,721	19,408	44,519	44,988	.....
Cleveland.....	8,039	30,150	64,700	86,326	22,821	.....
St. Louis.....	23,476	317,641	298,235	159,705	68,393	5,522
Peoria.....	1,680	21,460	196,200	570,000	33,000	8,250
Tot. wk. '90.....	307,642	3,928,978	2,234,944	2,275,239	1,368,794	129,717
Same wk. '89.....	314,856	4,759,895	1,663,461	1,815,110	1,354,785	169,261
Same wk. '88.....	259,410	2,750,744	2,308,032	2,144,193	1,120,337	197,518
Since Aug. 1.....						
1890.....	3,137,579	37,261,781	31,053,141	31,282,079	19,783,689	1,524,365
1889.....	3,947,780	49,078,249	37,235,365	39,028,339	23,538,591	2,250,101
1888.....	3,824,071	42,828,059	30,834,292	31,174,761	9,142,803	2,638,463

The receipts of flour and grain at the seaboard ports for the week ended Nov. 1, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	152,519	560,100	543,850	532,400	168,070	4,550
Boston.....	61,198	9,420	131,750	321,140	30,290	2,520
Montreal.....	37,519	132,298	677	41,303	6,020	19,034
Philadelphia.....	12,757	16,991	23,541	126,107	.....	600
Baltimore.....	58,313	82,613	46,629	7,600	.....	24,375
Richmond.....	5,275	29,996	10,456	10,753	.....	.....
New Orleans.....	11,323	200	2,342	.....	.....	.....

Total week.. 339,104 831,513 764,245 1,045,308 204,310 51,079
Cor. week '89. 373,799 1,313,076 1,628,310 786,713 260,534 29,656

The exports from the several seaboard ports for the week ending Nov. 1, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	149,379	222,728	67,297	6,132	25	6,173
Boston.....	.....	33,289	26,742	.....	.....	.....
Portland.....	.....	.....	14,124	.....	8,520	83,754
Montreal.....	80,458	8,191	.....	.....	.....	.....
Philadelph.....	28,000	8,200	12,139	.....	.....	.....
Baltimore.....	24,000	64,678	24,639	.....	.....	.....
N. Ori'ns.....	.....	101,594	874	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	281,868	438,680	145,815	6,132	8,545	89,927
Same time 1889.....	210,639	1,649,731	213,052	83,341	15,993	91,722

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Nov. 1, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,585,379	1,157,156	1,516,981	47,344	335,228
Do afloat.....	78,100	33,200	11,400	.....	71,300
Albany.....	.....	61,500	141,600	28,000	27,600
Buffalo.....	1,279,997	994,206	501,260	71,946	1,022,250
Chicago.....	4,848,898	1,561,619	779,119	318,776	595,113
Milwaukee.....	450,289	.....	3,466	60,367	551,012
Duluth.....	1,412,341	171	27,411	.....	55,418
Toledo.....	1,276,087	182,765	21,299	42,512	.....
Detroit.....	427,646	10,723	30,015	12,144	347,442
Oswego.....	35,000	97,000	.....	.....	670,000
St. Louis.....	3,027,603	92,176	102,890	2,895	63,222
Do afloat.....	.....	25,000	50,000	.....	.....
Cincinnati.....	15,000	7,000	20,000	1,000	137,000
Boston.....	3,131	94,653	73,645	426	53,949
Toronto.....	41,842	.....	700	.....	21,362
Montreal.....	90,373	11,934	74,006	21,716	19,295
Philadelphia.....	199,052	148,593	147,578	.....	.....
Peoria.....	7,487	53,839	372,293	27,657	37,622
Indianapolis.....	254,096	3,751	23,428	14,958	.....
Baltimore.....	932,726	93,993	122,792	.....	.....
Winnepolis.....	.....	.....	.....	.....	.....
St. Paul.....	3,759,667	.....	1,763	.....	9,028
On Mississippi.....	36,000	5,300	22,840	.....	.....
On Lakes.....	777,267	1,631,749	96,141	15,016	415,338
On canal & river.....	696,000	747,000	21,000	52,500	414,500

Tot. Nov. 1, '90. 21,235,381 7,017,333 4,161,637 717,321 4,846,679
Tot. Oct. 25, '90. 19,715,025 7,206,443 4,123,289 630,805 4,809,282
Tot. Nov. 2, '89. 25,713,506 7,792,649 7,005,334 1,251,080 2,413,089
Tot. Nov. 3, '88. 33,695,199 10,773,067 8,554,941 1,536,616 1,786,400
Tot. Nov. 5, '87. 35,144,574 7,204,553 6,473,934 336,823 2,663,871

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., November 7, 1890.

The recurrence of elections in many States was a serious drawback to business the past week, as is usually the case under like circumstances. For seasonable goods the demand at first hands was almost wholly of a hand-to-mouth character, and quietness prevailed in nearly all branches of the jobbing trade, holiday goods and "jobs" in prints alone having displayed a fair degree of animation. Spring and summer fabrics continued in very fair request by package buyers, but many jobbers and the manufacturing trade have already supplied their immediate and near prospective wants to such an extent that the demand in this relation was rather less active than a short time ago. There was a good, steady movement in spring clothing woolsens, cotton "wash" fabrics, white goods, black satens, fancy black dress cottons, hosiery, &c., on account of back orders, and such makes as govern the market are very firmly held by the mill agents.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 4 were 6,389 packages, valued at \$310,548, their destination being to the points specified in the table below:

NEW YORK TO NOV. 4.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	210	6,559	132	7,959
Other European.....	84	2,665	6	1,547
China.....	2,215	37,353	7	32,567
India.....	200	2,974	250	5,063
Arabia.....	1,101	6,122	38	3,787
Africa.....	357	14,841	278	12,627
West Indies.....	12	2,245	39	3,430
Mexico.....	.....	5,289	107	5,597
Central America.....	1,947	27,475	319	34,515
South America.....	13	2,858	151	2,649
Other countries.....	.....	.....	.....	.....
Total.....	6,389	117,490	1,327	116,187
China, via Vancouver.....	778	61,175	.....	46,160
Total.....	7,167	178,665	1,327	162,297

* From New England mill points direct.

THE Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 15, have been \$1,494,639,702, against \$1,296,529,380 last week and \$1,219,617,515 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 15.		
	1890.	1889.	Per Cent.
New York.....	\$811,583,324	\$643,282,227	+26.2
Boston.....	98,048,978	84,696,532	+14.2
Philadelphia.....	68,043,489	58,547,726	+17.0
Baltimore.....	12,471,187	11,384,211	+9.5
Chicago.....	73,878,000	63,001,998	+25.2
St. Louis.....	21,601,466	16,739,140	+29.0
New Orleans.....	12,610,511	11,884,369	+6.1
Seven cities, 5 days.....	\$1,102,235,935	\$888,936,203	+24.0
Other cities, 5 days.....	152,811,419	124,516,612	+22.7
Total all cities, 5 days.....	\$1,255,047,374	\$1,013,452,815	+23.8
All cities, 1 day.....	239,592,328	206,164,810	+16.2
Total all cities for week.....	\$1,494,639,702	\$1,219,617,515	+22.8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon November 8, with the comparative totals in 1889.

It will be noticed that the aggregate records an increase compared with the previous week of thirty-seven millions of dollars, notwithstanding the fact that the current returns from New York and Chicago, as well as some of the smaller cities, embrace only five business days, in consequence of the election holiday. The exchanges at this city were stimulated by

increased stock speculation and the usual monthly distribution of interest, &c.

The favorable character of the statement is seen when comparison is made with the similar period a year ago. In the whole country there is an excess of 19.8 per cent in which all but seven of the cities included in the statement share. Most prominent in ratio of gain this week are Buffalo, 149.7 per cent; Galveston, 99.8; Tacoma, 70.3; Lowell, 67; Chattanooga, 61.5; Columbus, 58.7; Springfield, 48.1; Duluth, 45.9; Sioux City, 45.2; Milwaukee, 44.2, and Norfolk, 42.5 per cent.

	Week Ending November 8.			Week End'g Nov. 1.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	\$771,107,844	\$701,716,737	+9.9	\$781,189,807	-1.5
Sales of.....					
Stocks.....shares.....	(1,942,460)	(1,490,057)	(+23.6)	(1,565,280)	(-0.7)
(Cotton.....bales.....	(793,000)	(601,100)	(+31.3)	(633,000)	(+20.9)
(Grain.....bushels.....	(15,328,501)	(10,900,950)	(+39.6)	(26,615,403)	(-0.3)
(Petroleum.....bbls.....	(1,404,000)	(6,470,000)	(-78.3)	(1,760,000)	(-70.0)
Boston.....	125,767,795	101,158,479	+24.3	104,337,301	+8.9
Providence.....	3,450,230	5,448,900	+0.0	5,352,905	+5.6
Hartford.....	2,083,598	1,974,773	+5.6	1,908,003	+17.7
New Haven.....	1,412,234	1,382,501	+0.8	1,210,508	+4.7
Springfield.....	1,914,887	1,222,002	+45.1	1,234,741	+7.0
Worcester.....	1,412,309	1,209,039	+14.0	1,391,240	+0.4
Portland.....	1,501,170	1,491,251	+0.7	1,395,249	+13.8
Lowell.....	1,246,567	744,884	+67.0	1,068,346	+64.4
New Bedford.....	410,916	385,395	+6.5	389,336	-1.3
Total New England.....	141,199,663	115,039,941	+23.8	118,315,560	+4.2
Philadelphia.....	77,523,130	79,704,598	-2.4	68,223,404	-22.8
Pittsburg.....	15,554,125	13,807,937	+12.7	15,340,968	+14.7
Baltimore.....	14,152,835	12,709,886	+10.6	12,980,819	-4.1
Huffalo.....	8,178,804	3,275,861	+149.7	7,025,878	+157.7
Washington.....	1,911,005	1,397,095	+36.8	1,817,678	+78.1
Wilmington, Del.....	739,730	836,792	-9.6	765,263	+3.6
Syracuse.....	1,010,529	883,269	+14.4	963,529	-4.1
Rochester.....	1,613,456	.....	.....	1,465,414	.....
Total Middle.....	119,414,671	112,708,657	+6.0	107,917,364	-11.1
Chicago.....	92,428,667	70,608,662	+31.1	87,166,062	+9.9
Cincinnati.....	14,069,450	11,624,000	+21.0	13,485,260	+6.6
Milwaukee.....	8,222,922	5,708,153	+43.7	5,936,322	+37.7
Detroit.....	6,309,017	5,180,118	+21.7	5,100,000	+24.3
Cleveland.....	5,534,410	4,381,599	+26.3	5,428,443	+1.9
Columbus.....	4,302,500	2,710,960	+58.7	4,220,900	+93.8
Indianapolis.....	2,866,908	2,099,730	+37.8	2,156,860	+32.7
Peoria.....	1,603,844	1,405,309	+14.1	1,900,792	+35.5
Grand Rapids.....	779,641	744,116	+4.7	709,651	+9.1
Toledo.....	1,810,547	.....	.....	1,218,408	.....
Total Middle Western.....	135,968,109	104,414,968	+30.2	123,006,354	+9.5
San Francisco.....	17,372,026	17,828,819	-2.6	20,506,150	+16.9
Portland.....	2,508,309	2,133,273	+17.6	2,312,340	+9.0
Seattle.....	1,327,090	1,640,501	-1.4	1,190,582	+15.4
Tacoma.....	1,259,129	728,236	+72.0	1,247,407	+9.3
Los Angeles.....	771,700	765,289	+0.8	.....	.....
Salt Lake City.....	1,591,413	.....	.....	1,744,490	.....
Total Pacific.....	23,388,258	23,073,120	+1.1	21,127,865	+10.4
Kansas City.....	10,415,963	9,249,879	+12.6	10,171,360	+21.0
Minneapolis.....	9,240,159	7,531,745	+22.6	8,641,847	+6.6
St. Paul.....	5,814,778	5,908,394	-1.7	5,119,319	+12.8
Detroit.....	5,095,574	4,158,492	+22.0	5,084,814	+4.3
Omaha.....	5,019,351	4,323,515	+16.2	4,111,679	+21.9
Denver.....	2,808,260	1,574,618	+78.8	2,471,524	+11.9
Duluth.....	1,535,701	1,167,150	+31.5	1,067,225	+43.8
St. Joseph.....	750,997	609,288	+23.2	605,000	+20.2
Wichita.....	1,251,648	802,958	+55.8	1,070,783	+16.7
Sioux City.....	812,997	572,919	+42.0	628,734	+29.3
Des Moines.....	712,438	530,127	+34.4	628,734	+12.8
Lincoln.....	415,436	377,060	+10.2	410,438	+0.5
Topeka.....	.....	.....	.....	.....	.....
Total Other Western.....	42,780,890	39,979,791	+7.0	41,498,789	+2.6
St. Louis.....	23,971,268	20,510,297	+16.9	21,169,019	+12.8
New Orleans.....	18,668,174	13,267,270	+41.5	16,000,712	+16.9
Louisville.....	8,442,076	8,420,223	+0.3	7,348,052	+13.8
Memphis.....	4,469,519	4,199,338	+6.4	3,827,982	+16.9
Richmond.....	2,908,260	2,321,717	+25.2	1,951,894	+48.8
Galveston.....	4,199,803	2,102,011	+99.8	3,900,945	+6.6
Dal.....	701,382	1,138,064	-38.1	1,452,092	+50.0
Fort Worth.....	972,880	1,076,382	-9.6	1,004,502	+19.5
Norfolk.....	1,745,468	1,285,302	+35.8	1,042,845	+66.8
Chattanooga.....	636,300	394,000	+61.5	548,000	+15.7
Birmingham.....	721,539	604,759	+19.5	570,000	+26.8
Lexington.....	531,023	465,099	+18.0	470,114	+12.8
Houston.....	1,975,971	.....	.....	2,071,992	.....
Nashville.....	2,511,343	.....	.....	.....	.....
Total Southern.....	62,720,304	55,690,392	+12.6	55,974,899	+11.3
Total all.....	1,296,529,380	1,149,634,576	+12.8	1,239,541,697	+5.1
Outside New York.....	525,121,735	447,921,839	+17.2	474,444,831	+10.5

* Not included in totals.

THE FINANCIAL SITUATION.

The money market this week of course has been largely influenced by the disturbing events narrated below. Early in the week general distrust prevailed, and money was stringent. Later, when confidence was partly restored, the supply offering increased, and then rates went to the other extreme. Last Saturday's bank return proved quite unsatisfactory, since it showed a large loss in cash and a heavy deficiency below the 25 per cent reserve to liabilities, but the main difficulty in securing accommodation has been that the great depreciation in Stock Exchange values made lenders very cautious and timid, so that a disposition existed to call loans, rather than to put out more funds in the same way. As far as the ordinary movements of money are concerned, they have been in favor of the banks. The shipments of currency to the interior have been moderate this week, while the return flow has been rather heavy, so that for the first time in a long while the banks have gained on this interior movement. In addition, a small gain has resulted from the Treasury operations. The issue of Clearing House loan certificates will tend to ease rates, but what effect said action will have on the averages in this week's bank return cannot be stated.

As represented by bankers' balances, the range for call loans this week has been from 186 to 2½ per cent, the average probably being about 8 per cent. On Monday the demand for Stock Exchange purposes carried the rate to 96 per cent. On the following day some renewals were made at about 50 per cent, and in the afternoon the rate advanced to 186 per cent, being the highest of the week. On Wednesday the market was easier and balances loaned in the afternoon as low as 2½ per cent. On Thursday the highest figure was 12 and the lowest 3, and yesterday the extremes were 12 and 4 per cent. The average for the week as already said was about 8 per cent, and renewals have ranged from 10 to 50 per cent. Banks and trust companies generally supplied their customers at 6 per cent, but some institutions loaned their money on the Street at current rates. One feature of the week was the refusal of lenders to accept as collateral stocks fluctuating widely in value, or about which there was any doubt. As regards time money there has been little or none offering, although the demand is urgent. Those borrowers who have had call loans standing have had them extended in many cases at 15 per cent, thus practically making them time loans, but this is about all that has been done. Commercial paper remains nominally as last quoted, but during the week some first-class double-name paper has sold at 7½ per cent and many good single names have been offered at 8 and above and accepted by out-of-town purchasers who have not been in a position to take advantage of the call loan market for money.

In London a very uneasy feeling still prevails, and the condition of affairs at times has been critical. According to Paris advices, the Bank of England has obtained a loan of £3,000,000 gold for three months at 3 per cent from the Bank of France, and yesterday the Bank gained £1,039,000 on balance. This might have been expected to relieve the strain and cause a return of confidence, but, on the contrary, the feeling seems to have continued panicky, owing to fears of serious financial disasters. Private cables, however, state that arrangements have been made to avert the threatened disturbance. While the fortnightly settlement early in

the week was completed without developing any new troubles, we understand it was carried through much in the same way as the two previous settlements, namely by extending aid to weak houses, which will account for the fact that apprehensions of disturbances still exist. The Bank of England in its weekly statement Thursday showed a loss of £407,000 gold for the week, but according to a special cable received by us £341,000 of the loss represents shipments to the interior of Great Britain. In addition £90,000 gold was sent to France, but this was offset by an import of £24,000 from Australia. The Bank made no change in its minimum rate of discount, which remains at 6 per cent, and the open market rate for 60 to 90-day bills stands at the same figure. At Paris the open market rate is 3 per cent, at Berlin 5½ per cent and at Frankfort 5½ per cent, with the rate at the Bank of Germany 5½ per cent. The Bank of the Netherlands has advanced its rate to 5½ per cent.

Our foreign exchange market has been affected both by the disturbances here and the disturbances in London. On Monday morning all the drawers quoted 4 80½ for 60-days sterling and 4 86 for sight. The market on that day, however, was unsettled, there being an indisposition on the part of bankers to buy, in view of the possible advance in the Bank of England rate of discount, and this affected exporters who were unable to sell their bills. On the following day the market was demoralized by the stringency in money, and although there was no change in the nominal rates those for actual business were unquotable. On Wednesday the whole market was easier, reflecting the more confident feeling regarding the monetary situation here, and there were liberal offerings of bills against outgoing securities. After Wednesday the market was irregular, with long bills weak and short bills and cables strong, the nominal rates yesterday being 4 80@4 80½ for long and 4 85½@4 86 for short. As regards the course of our foreign trade, the preliminary statements of the exports of leading articles in October, issued this week by the Bureau of Statistics, show that the export movement still continues heavy, notwithstanding the falling off in the bread-stuffs shipments. Here are the figures in our usual form.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1890.		1889.		1888.	
	October.	10 Months.	October.	10 Months.	October.	10 Months.
Quantities..						
Wheat..bush.	3,100,335	40,548,384	4,081,454	35,788,600	4,500,106	42,121,620
Flour...bbls.	862,170	9,129,763	1,068,438	7,969,040	944,545	9,190,853
Wheat...bu.	6,980,100	71,622,368	8,889,416	71,647,279	8,750,568	83,480,459
Corn...bush.	2,554,619	83,074,140	6,194,235	69,948,487	4,102,579	24,078,224
Tot. bush..	9,534,719	154,696,508	15,083,651	141,596,766	12,853,137	108,158,683
Values.						
Wh't & flour	6,717,901	77,062,537	8,462,138	68,553,441	8,955,336	79,421,989
Corn & meal.	1,515,799	36,062,883	2,694,842	31,548,693	2,283,345	14,556,904
Rye.....		979,770	41,067	356,237	13,824	80,930
Oats & meal.	88,638	4,545,418	233,688	800,657	37,346	227,433
Barley.....	71,365	407,005	127,827	439,275	415,089	679,927
Brd'stuffs..	8,343,703	119,037,613	11,559,569	101,758,303	11,704,940	94,966,233
Provisions *	13,701,447	135,463,435	12,499,322	116,809,857	7,535,277	82,269,205
Cotton....	46,834,112	164,929,093	45,348,540	176,153,723	51,632,519	143,256,806
Petrol'm, &c.	6,018,848	43,197,233	4,916,794	44,114,501	4,937,876	39,636,943
Tot. value.	74,896,110	462,627,374	74,324,225	438,636,384	55,810,612	330,123,137

* Including cattle and hogs.

Thus the value of the exports of these articles in October, 1890, was \$74,898,110, against \$74,324,225 in October, 1889, and only \$55,810,612 in October, 1888.

In the interest of their own welfare and for the protection of the general mercantile and financial community, the New York Clearing House institutions this week, for the third time in their history, intervened in support of some of their number, and resolved

to issue loan certificates to such banks as might need them and could offer acceptable collateral, the certificates being then available in the settlement of balances at the Clearing House. The events which led up to this step were very momentous and of the gravest character. For several weeks there had been a constant depreciation in the market value of Stock Exchange securities, due to extensive selling both in Europe and in this country, and this finally culminated in a general break, under which prices tumbled with frightful rapidity. In London the situation had been bad for some time and was daily becoming more threatening. On this side remarkable strength had been shown in view of the steady decline, not a single failure having occurred. But on Monday and Tuesday the bottom dropped completely out of the market, and then the effects became serious, leading on the last mentioned day to the failure of C. M. Whitney & Co. and Decker, Howell & Co., besides a number of smaller firms. The failure of Decker, Howell & Co. involved the North American Company, and so embarrassed the Bank of North America that the bank could not meet its balances at the Clearing House. The Mechanics' & Traders' Bank and the North River Bank found themselves in a similar predicament.

The situation was now alarming, and prompt action was necessary to avert a catastrophe of extensive proportions. Confidence in stock values was completely gone, and confidence in the stability of the banks was in danger of becoming impaired. Doubt in the latter regard, if not speedily dispelled, meant general disaster. It could only be dispelled at that stage of the trouble by common and united action, and, recognizing this fact, the banks decided to stand together, the stronger institutions supporting the weaker, as on former occasions. The effect has been very beneficial. Confidence has been restored, the Bank of North America and the Mechanics' & Traders' Bank have been helped out of their embarrassment, and the Clearing-House has found it necessary to issue but a comparatively small amount of the certificates—only a few million dollars altogether. The North River Bank was obliged to close its doors, but the situation of that bank appears to have been such that the Clearing-House would hardly have been justified in undertaking to carry it through.

It is to be remembered that the object of the Clearing House action is not to bolster up insolvent institutions, but simply to afford temporary relief to banks which have ample assets, but cannot realize cash on them for the time being, on account of a disturbance of confidence in credits and values. If it were supposed that aid was to be extended indiscriminately—that the loan certificates were to be issued on any and all kinds of collateral—the result, so far from reassuring the public mind, would cause general distrust. For the effect in that event could not but be disastrous, since by attempting to shoulder the losses of failed institutions, the solvent banks would be pulled down themselves and involved in the general ruin. Extraordinary emergencies call for extraordinary measures of relief, and in the Clearing House loan certificates our banks have found a mode of relief which has always proved efficacious. But the power must be exercised wisely and discreetly, otherwise it would soon prove unavailing. Fortunately there is no reason to suppose that it will not be wisely used. The certificates are only to be issued on acceptable collateral, and not to a greater extent than 75 per cent of the value of such

collateral. Moreover, as the certificates bear 6 per cent interest, plus $\frac{1}{4}$ of one per cent commission per month, or 9 per cent per annum, there will be little inducement on the part of the banks taking them out to hold them longer than absolutely necessary.

Another point is deserving of consideration. The Clearing House should exert the great power and influence it possesses not only to meet and overcome emergencies like the present, but also to prevent their repetition as far as human agency can make provision to that end. The banks which became embarrassed this week were all State institutions, and it appears that in the case of at least two of them the trouble arose out of the making of very heavy loans to a single firm—loans to about twice the amount of the capital of the bank. Is such a condition consistent with sound banking, and should it be allowed to exist?

As to the reasons for the depreciation on the Stock Exchange there can be no doubt that forced selling—first abroad and then here—mainly accounts for it, and that the one precipitated the other. But the causes lie deeper than this. Admitting that London's troubles follow largely from reckless speculation in African and South American securities, it is a question whether speculation in United States properties, predicated on a supposed inflation of values to be produced by silver legislation, has not been an equally potent influence to the same end. Certainly in this country there was much speculation based on the idea of inflation; silver itself was taken hold of and whirled upward, and Stock Exchange securities were all to share in the excitement and advance. There was to be perfect ease in the money market, the price of silver was to rise to par with gold, the Treasury flood gates were to be opened, and general prosperity and happiness was to result—especially to those holding a few shares of stock. The Silver Bill was passed and the Treasury let out enormous amounts of cash. But the effect was not as expected. The supplies of currency had only a temporary effect in easing money. Silver certificates rose to 121 in August, but are now down to 103, notwithstanding the heavy Government purchases in the interval. Stock Exchange values, with great pertinacity, declined instead of advancing, till finally this week the crisis came. Thus once again has it been demonstrated that legislative edicts cannot arrest the tendency of natural laws and that something more than a flood of currency is needed to secure permanent ease in money. Fortunately mercantile credits are sound and general business is in good condition.

As bearing on the intrinsic value of railroad property, the events of the week have been decidedly favorable. The action of the trunk line meeting last week in ordering a restoration of east-bound rates on grain, dressed beef and various other commodities has been confirmed, and the higher rates are to go into effect on the 24th instant. In addition a strong effort appears to be making to bring together in this city the presidents of the various Western, Northwestern and Southwestern roads, for the purpose of agreeing upon a new plan for protecting railroad interests and securing stable and remunerative rates. The present is an opportune moment for carrying out such a move. Railroad securities are greatly depressed, and nothing will tend so much or so quickly to restore confidence in railroad properties as a determination to avoid the demoralization in rates which has been such a feature in the situation heretofore. It is fitting that Mr. J. Pierpont Morgan, who has been so successful in

similar endeavors in the past, should be selected as the proper person to guide the present movement. It is understood that the plan generally favored is the joint agency arrangement recommended by Chairman Walker. That plan has very many advantages, as was pointed out in an article by us last week. Besides securing stability in rates it would effect very important reductions in expenses, and the need for improvement in the latter particular is as essential as in the former. Reports this week have had it that Mr. Gould had obtained control of the Union Pacific, that as a result the Union Pacific-Northwest compact would be modified, and that this would remove the main obstacle in the way of the formation of a new association embracing all the Western roads. These reports however cannot be definitely confirmed.

The Agricultural Bureau at Washington has issued its November report giving the yield of corn per acre in the leading States, which makes it possible to furnish more exact indications of the production of this important cereal than could be prepared on the condition figures a month ago. On the basis of the yield per acre now reported, the promise seems to be for a total crop of about 1,568,000,000 bushels, as against the yield of 2,112,000,000 bushels last year and 1,456,000,000 bushels in 1887. The following compares the indicated product for the present year in the leading States with the production for the four years preceding as reported by the Agricultural Bureau:

Corn.	Indicated Product, 1890	Production, 1889.	Production, 1888.	Production, 1887.	Production, 1886.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa	234,964,000	349,968,000	278,232,000	188,502,000	198,847, 00
Illinois	202,567,000	259,125,000	278,080,000	141,680,000	209,118,000
Kansas	77,760,000	240,508,000	158,188,000	76,547,000	126,712,000
Missouri	197,691,000	218,811,000	202,588,000	140,949,000	143,709,000
Nebraska	84,002,000	149,548,000	144,217,000	93,150,000	106,129,000
Indiana	92,694,000	106,656,000	125,478,000	71,400,000	118,795,000
Ohio	61,565,000	88,953,000	93,018,000	78,797,100	96,204,000
Texas	71,600,000	83,698,000	92,438,000	76,490,000	69,213,000
Tennessee	67,604,000	80,831,000	75,985,000	75,204,000	73,314,000
Kentucky	63,645,000	75,382,000	81,545,000	57,840,000	88,758,000
Pennsylvania	38,043,000	41,225,000	45,414,000	44,905,000	40,545,000
Arkansas	32,423,000	42,608,000	41,543,000	41,367,000	42,140,000
Total	1,224,578,000	1,737,384,000	1,616,377,000	1,076,231,000	1,314,184,000
All others	844,296,000	875,556,000	871,413,000	379,930,000	351,257,000
Total U. S.	1,568,874,000	2,112,892,000	1,987,790,000	1,456,161,000	1,665,441,000

While all the States show losses from last year's extraordinarily heavy yield, Missouri and Illinois seem to have fared relatively better than the others. For Missouri the indicated product is 197 millions, against 218 million bushels in 1889, and for Illinois it is 202 millions, against 259 millions. Indiana shows 92 millions, against 106 millions, and Ohio 61 millions, against 88 millions. Kansas has suffered most of all, the indications pointing to a crop of only 77 million bushels, against 240 millions last year. In Iowa the crop would appear to be about 234 millions, against 349 millions, and in Nebraska 84 millions, against 149 millions.

On the Stock Exchange the events of the week have been of an exciting character. The market opened Monday morning at a decline of several points all around. This was largely on unfavorable accounts from London, the weekly cable report published in the papers Monday morning being very gloomy in tone. On Tuesday came the failures of Decker, Howell & Co., C. M. Whitney & Co. and a number of less important firms, with the embarrassment of the Bank of North America and the other banks mentioned above. There was much selling of stocks under the rule, and while the Villard properties all suffered severely, for the specialties and "fancies" there was virtually no market at all—even at declines of 20, 30 and 40 points. The market

closed on that day in a state of panic. On Wednesday, under the knowledge of the action of the Clearing House Association the day before, there was a very decided improvement, which was aided by more favorable advices from London, the cable stating that the Bank of England was to get large amounts of gold from the Bank of France and from other parts of the Continent. North American stock, however, showed further weakness, and then it developed that the North American Company was involved in the failure of Decker, Howell & Co., and that a committee of the creditors had been appointed to prevent a sacrifice of its collateral held in loans. The latter action was misunderstood, being interpreted as indicating the appointment of receivers and the liquidation of the concern. As a result the stock further declined Thursday morning, touching at one time 7, as against 34 last week; but there has been a recovery the last two days (the close yesterday being at 11½), on a better understanding of the company's condition. The general market since Thursday has been quite unsettled, and yesterday afternoon again showed decided weakness on renewed liquidation in various leading stocks.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending November 14, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$2,332,000	\$1,483,000	Gain. \$899,000
Gold	1,012,000	782,000	Gain. 230,000
Total gold and legal tenders	\$3,394,000	\$2,265,000	Gain. \$1,129,000

With the Sub-Treasury operations the result is:

Week Ending November 14, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,384,000	\$2,265,000	Gain. \$1,129,000
Sub-Treasury operations	14,600,000	14,400,000	Gain. 200,000
Total gold and legal tenders	\$17,994,000	\$16,665,000	Gain. \$1,329,000

Bullion holdings of European banks.

Banks of	November 13, 1890.			November 14, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	18,821,576	.....	18,821,576	20,832,507	.....	20,832,507
France	47,820,000	49,789,000	97,609,000	51,613,000	50,108,000	101,721,000
Germany	24,347,334	12,173,666	36,521,000	25,393,333	12,626,667	38,020,000
Aust.-Hung'y.	4,924,000	16,568,000	21,522,000	5,443,000	16,046,000	21,489,000
Netherlands	4,213,000	5,244,000	9,457,000	5,295,000	5,897,000	11,192,000
Nat. Belgium	2,868,000	1,429,000	4,287,000	2,583,000	1,293,000	3,876,000
Tot. this week	102,963,910	85,233,666	188,217,576	110,362,840	86,040,667	196,403,507
Tot. prev. w'k.	103,443,910	85,039,666	188,483,576	110,362,766	85,970,000	196,322,766

FARMERS' ALLIANCES AND THE RAILROADS.

At a time of great depression on the Stock Exchange such as we have been experiencing the last few weeks, it is inevitable that influences of an adverse nature bearing upon the railroad situation should be regarded in their most unfavorable light. But it is at just such a time that clear and correct views are especially important. For that reason, and because of the feeling of uneasiness which has been occasioned by the success of the Farmers' Alliances in some of the Western States at last week's election, it seems desirable to examine carefully into the matter for the purpose of determining whether there is any likelihood of the great injury to railroad property, as the result of the event in question, which so many appear to fear or are predicting—that is, whether an unprejudiced view of the facts would warrant the very unfavorable conclusions which have been drawn. In our article on the Financial Situation last week we adverted very briefly to a number of circumstances and conditions which in our estimation

tended to limit the probabilities of harm to railroad properties in that respect, but the subject is important enough to merit more detailed consideration and analysis.

We may admit at the outset that the Farmers' Alliances are not friendly to railroad interests, and that the accession of these alliances to political control (they have possession of the legislature in one or two States, and a large representation on that branch of the government in one or two other States) can hardly be regarded with any particular feeling of satisfaction by those holding ownership in Western railroad properties. And yet as a matter of fact the situation in that regard under the dominance of the new power will be very little changed from what it has been. The element hostile to the railroads has been uppermost in politics for a long while. There has been practically no difference between the two great parties in their attitude towards the carriers. It was immaterial whether the one party or the other was in control of the government—they were both antagonistic to the transportation interests. They might be wide apart in their views on other questions, but on the question of the treatment of the roads they were a practical unit. In fact, politicians and demagogues on both sides for years sought to gain advantage for themselves by catering to the popular prejudice, and they vied with each other in their desire to show hostility to the roads. Looked at in that way the carrying interest now would have no more to fear than before, even if there were not evidences of a gradual modification of public opinion in the West with reference to the treatment of the roads.

This modification of public opinion is noticeable in a number of ways, and is certainly a hopeful sign. It may be regarded, too, as offsetting any possible disadvantages to result from the advent of the new element in politics. For, after all, it is public opinion that is the most important factor in the problem, since that governs the action of both politicians and legislators. For some months now the spirit of hostility to the railroads in the West has apparently been growing less pronounced. Attacks upon them have by no means ceased, but such attacks seem to have become fewer and less violent, and there is not quite so much indiscriminate abuse as before. Criticisms in the local newspapers, too, would appear to be getting more temperate, and greater attention is being given to the railroad side of the question, which previously had received scarcely any consideration whatever.

Evidence of this tendency is likewise seen in the changed attitude of some of the Western State railroad commissions, to which we alluded on a former occasion. Thus the Nebraska Commissioners a few months ago, having in view a further reduction in rates, made an investigation into the cost of building the various roads, and found that present rates allowed of only a very small return (not more than 2@3 per cent on the average) on the actual cash investment, and that therefore there was no room for any additional scaling down of tariff schedules. The Kansas Commissioners at much the same time also had the question of rates under consideration, and, though having ordered a revision of local distance tariffs, evidently did not go as far as they were expected to go in that respect. At any rate they felt called upon to answer the criticisms made upon their action, and in doing so gave expression to some wise and sensible views, and also presented statements which, while very important in themselves, were yet more sig-

nificant as evincing a willingness to consider proposed changes in rates with reference to their effects upon the roads, instead of from the exclusive standpoint of the shipper and producer. In relation to the claim, for instance, that Kansas should be placed on a par with Iowa, the Commissioners pointed out that the population of Kansas was less than that of Iowa and that the railroad tonnage was also less, but that notwithstanding its smaller tonnage and smaller population Kansas really had more miles of road than Iowa. They also pointed out that in the year ending June 30, 1889, the roads reporting to the Board had failed to earn expenses and fixed charges in the sum of \$881,237. There was nothing strikingly new in the facts presented, but it was very surprising to find them in the official document of a railroad commission. Not so long ago we would hardly have dared to expect consideration of such facts by a State board. The more rational and enlightened views now prevailing in the two States in question have an especial value in connection with the discussion of the effects of the success of the Farmers' Alliance, since it is in those States that the Alliance has manifested especial strength. Taking the utterances and action of the respective State commissions as a reliable index of public opinion, the Alliance movement need not be regarded with especial feeling of alarm.

The truth is, people in the West are beginning to see that the policy they have been pursuing is proving a short-sighted one—that in striking at the railroads they are striking at themselves. No State has been more unfriendly towards railroad interests in the past or more unrelenting in its hostility towards them than Iowa, but when the people of that State in the railroad commissioners' report for last year were furnished with statistics showing that against 30,236 employes on Iowa roads in 1888 the number in 1889 had diminished to 24,642, and that the amount paid in wages had fallen off over \$1,400,000—when this state of facts was made apparent, the people of the State were given an object lesson which apparently they have been pondering ever since. Railroad managers having found that they were not to be allowed to charge rates which would yield a fair margin of profit were of necessity obliged to make efforts to avert bankruptcy through the practice of increased economy, and to that end train service was cut down and the number of employes reduced. But that was not the only way in which the State suffered as the result of its own policy. New capital ceased to flow into the State and railroad building stopped. The experience of some other States was much the same. Of course hostile action alone will not explain the stoppage of new construction work, for in many cases more mileage had already been provided than there was traffic for; but such a complete check to new enterprises would hardly have been possible except for the unfavorable policy in question. The Western public appear to be realizing their mistake now, and from that feature of the situation much encouragement is to be derived.

It is to be remembered, too, that the condition of the farming industry has very greatly improved of late, and that the farmer, relieved of burdensome conditions, no longer has occasion to seek to impose part of those burdens, or the whole of them, on the carrier. Until within a few months ago grain prices were so low that it was very hard for the farmer to make both ends meet. At such a time even a small transporta-

tion charge assumed in his eyes large proportions. But now grain prices are very much higher and the farmer is perfectly able to pay the carrier a fair price for the transportation services rendered. We showed a few weeks ago how important was the difference in this respect as compared with the prices ruling last winter. With corn at 29 cents at Chicago last February, the producer at a remote point in Kansas who had to pay 14 cents freight (we are taking the maximum figure), could realize only 15 cents for his corn on the farm. Now on the same transportation charge, but with corn selling at 50 cents in Chicago, the cereal would be worth 36 cents at the point of production. The difference between 15 cents a bushel and 36 cents a bushel marks the difference between a price that barely paid the cost of production and a price that allows a very handsome return to the farmer on every bushel sold. In this fact, therefore, there is especial reason for expecting more liberal treatment of the roads and a let-up in the attempts further to scale down charges.

Furthermore, the railroad industry is no longer in the prosperous condition of a few years ago, when it presented an inviting object of attack by reason of that very circumstance. Then nearly all the leading railroads were paying high dividends. Now even the best of them are making only low returns, and in many cases dividends have had to be suspended altogether. In other words, while the condition of the farming industry has undergone a most noteworthy change for the better, the condition of the carriers has changed steadily for the worse under declining rates and increasing expenses, one reason for the heavier expenses being the higher wages so generally paid and demanded by railroad employees. Thus from either standpoint—that of the better condition of the farmer or the very poor condition of the carrier—the motive for further adverse action against the companies no longer exists.

Finally, and most important of all, the United States Supreme Court, in a decision rendered last March, has declared that the right of State legislatures and railroad commissions to fix rates is limited, and that the action of such bodies is subject to judicial review. Previously it had been claimed that legislatures and commissions were the sole judges of the reasonableness of rates, and that their action in that regard could not be reviewed or called in question. At least one of the State courts, too, had sustained this view. If this was the law there was of course little hope for railroad property under the hostile spirit then prevailing in the West. The Supreme Court, however, in the milk case of the St. Paul and the switching case of the Minneapolis Eastern decided that such contention was not correct; that while the State had the right to regulate the roads, it could not establish rates so low as to be unreasonable; that the question whether rates were reasonable or not was one for the courts to determine; and that for a State to compel the roads to carry freight and passengers at unremunerative figures would be the taking of property without due process of law. The decision was a broad and comprehensive one, and settled finally the point whether there was any limit to government action—whether government could compel rates that would force the roads into bankruptcy. The point having been decided in favor of the carriers, the Western States have been shorn of much of their capacity for harm. Altogether, therefore, it would seem that the political advantage gained by the Farmers' Alliances in the West is not so threatening to railroad interests as had been supposed by many.

THE GREAT NORTHERN RAILWAY.

The declaration of a one per cent dividend on the stock of this company a few weeks ago gives great interest to the first annual report of the company submitted this week and printed at length in another part of the present issue of this journal. The report is very complete and furnishes full information as regards the finances and income of the various roads operated by the company. The Great Northern is the lessee of the St. Paul Minneapolis & Manitoba, and the latter likewise submits a report.

The company took possession of the Manitoba the 1st of last February, and as the present statements are to June 30 they cover only five months' operations under the lease. But whether we take the results for that period or for the previous seven months—when the Manitoba operated the property itself—or take the results for the full twelve months, the showing is in either case very satisfactory. For the five months to June 30 the income of the Great Northern from earnings of the Manitoba and income from other sources was in excess of the requirements for rental to the Manitoba (including of course the dividend on Manitoba stock) in the sum of \$413,528, which is equivalent to about two per cent on the 20 million dollars of Great Northern stock outstanding. In arriving at this surplus allowance is made not only for the rental actually paid and matured, but also for \$401,653 of rental accrued up to June 30 but not due at that time. Looking now at the Manitoba report we find that for the seven months to the 1st of February, the Manitoba had earnings and income \$513,560 in excess of charges and dividends. By combining the figures for the two periods, we get for the twelve months a surplus over and above charges and the regular 6 per cent dividend on Manitoba stock of \$927,089, which latter is equal to $4\frac{1}{2}$ per cent on the 20 millions of Great Northern stock. And this is the surplus after charging off the \$401,653 of rental accrued but not due, referred to above.

Hardly so good a statement had been looked for, and in examining into the reasons for the satisfactory results, the fact of greatest significance appears to be that the company was able to add very largely to its gross earnings without adding at all to its expense accounts. A statement is furnished giving gross and net earnings for the fiscal year ending June 30, 1890, on the basis on which the Manitoba returns have always been made, thus permitting of comparisons with the figures of that road for the years preceding. As contrasted with the twelve months ending June 30, 1889, gross earnings in 1890 increased just about one million dollars, or from \$8,586,565 to \$9,582,931, raising the total to the largest figure ever reached. This improvement followed of course directly from the better crop of wheat produced last year in the Manitoba's territory, as against the poor crop of the previous season. The improvement has been reflected in the increased earnings reported in our columns from month to month during the progress of the year. But while it was known that gross receipts had heavily increased, it was not known how the net receipts were running; and in view of the decided augmentation in expenses shown in the returns of so many other companies, hardly any one had dared to hope that the Manitoba would prove an exception to the rule, and make a gain in net greater even than in the gross.

The result therefore is an agreeable surprise. Notwithstanding the larger business done expenses for 1890 were slightly less than for 1889, standing at \$4,976,147, against \$5,000,067, the ratio of expenses to earnings being about 52 per cent, against 58½ per cent. As a consequence net has been increased from \$3,586,498 to \$4,608,784, or nearly 30 per cent. We are told that the lower operating cost follows from the great improvements made in the property in previous years in the laying down of heavier rails, reduction of grades, &c., and that the road is now getting the benefit of these outlays. It is also to be remembered that expenses on the Manitoba in 1889 had been exceptionally heavy (by reason of these improvements we suppose)—heavier even than the heavy total of 1888, notwithstanding that the gross receipts had dropped off from about 9½ million dollars to about 8½ million dollars—so that there was room apparently for a reduction in the operating cost. With the exception of the year preceding, the total of expenses was never so large as in 1890.

A further gratifying feature disclosed by the annual statement is that the good results attained were made on a very low average freight rate, there having been a decided drop from the average of the year preceding. The number of tons of freight moved one mile increased from 407,068,580 to 554,752,349, being almost a full recovery of the previous year's loss; but on this larger tonnage the average amount received per ton per mile was only 1.27 cent, against as much as 1.49 cent in 1889. In the case of passengers, with an increase in the number carried one mile from 72,711,983 to 74,614,680, the average rate declined from 2.57 to 2.42 cent. Could the company have realized as high an average on its freight traffic as in the year preceding, earnings from freight would have been \$885,340 greater than they are, and with the same average as the year before on passengers passenger earnings would have been \$107,593 greater. Presumably the average on freight has in part declined as the result of an increase in the proportion of bulky and cheaper-class tonnage, but it is a striking illustration of the low price at which transportation service has to be done in this country that a road like the Manitoba, running through a comparatively new section in the remoter part of the Northwest, should have received an average on its entire tonnage, high-class and low-class, local and through, of only about 1½ cent per ton mile.

As the Great Northern's prosperity in a measure hinges upon the outturn of wheat in its territory, it is important to know that the outlook in that particular is regarded as quite encouraging. The officials of the road inform us that the amount of wheat in sight is heavier than a year ago, but that the movement to market has been slower because farmers have been giving their time to preparing the land for next season's crops. Notwithstanding the slow wheat movement, however, by aggregating the monthly figures of earnings for July, August, September and October we find that gross earnings for these four months in the current fiscal year exceed those for the corresponding four months of 1889 in the sum of \$410,728. The improvement is due to general industrial development in the districts traversed by the road. Net earnings also have improved, though no figures are given out.

Besides the Manitoba, the Great Northern operates likewise the Montana Central and the Eastern of Minnesota. The Montana Central has a bonded debt of \$27,643 per mile, while the debt of the Manitoba is only \$19,024 per mile. But the Central was very ex-

pensive to build; it crosses three mountain ranges, (the main range of the Rocky Mountains, and two spurs), and much heavy tunnel work was necessary in its construction. The road, however, while costing more, also earns more per mile than the Manitoba. The average per mile on the Manitoba for 1890 is \$3,194 gross and \$1,628 net, but for the Montana Central the amount is \$5,382 gross and \$2,571 net. In the previous year the average for the Central was but \$3,551 per mile gross and \$1,156 net, a very decided improvement having occurred during the twelve months. In the fiscal year 1889 the total gross earnings of the Montana Central were \$632,215; for 1890 the total is one-half greater, or \$964,006. Net earnings have increased from \$190,689 to \$456,384. The result is that while in 1889 the road fell \$174,254 short of meeting its charges, for 1890 it shows a surplus above the charges of \$86,408.

To get strikingly heavy mileage earnings, however, we must refer to the case of the Eastern of Minnesota. The road is only 71 miles long and has been in operation not much more than a year, but the entire traffic of the Manitoba and Montana Central passes over it in going to and from Lake Superior. Its gross earnings for 1890 therefore amount to \$10,349 per mile and the net to \$3,240 per mile. By reason of its position in providing a Lake outlet for the whole Great Northern system, very extensive terminal facilities, elevators, docks, warehouses, &c., were necessary, and this has made the bonded debt per mile very heavy—\$63,122. Still, the company had \$737,805 gross earnings in the late year and \$203,738 net, and the deficiency in meeting charges was only \$4,986, against a deficiency of \$128,269 in 1889. Thus, on this road as on the others, there has been conspicuous improvement as compared with the year preceding.

RAILROAD GROSS EARNINGS FOR OCTOBER.

The October statement of gross earnings prepared by us reflects only a moderate degree of improvement, with the results quite irregular as between different roads, there being rather a large sprinkling of roads with decreases—some for rather heavy amounts, too. We have returns altogether from 156 roads, and the gain on these 156 roads reaches \$1,912,203, or 3.87 per cent. In amount the gain is heavier than that for August, but in ratio it is the smallest increase of any month of the year, as the following table will show.

Increase.		Increase.	
Amount.	P. C.	Amount.	P. C.
January.....\$4,003,039	13.21	June.....\$2,629,291	8.44
February.....3,071,327	11.36	July.....3,166,350	8.96
March.....2,771,154	9.07	August.....1,541,225	4.05
April.....3,907,835	13.73	September.....2,973,989	7.36
May.....4,565,484	13.79	October.....1,912,203	3.87

It is significant that the course of earnings this year is just the reverse that of a year ago—that is to say, while the returns this year are growing less favorable as the year proceeds, last year they kept steadily growing better month by month. But the one follows from the other. In short, the fact to which we have several times directed attention of late, namely that we have reached the period where comparison is with heavily augmented earnings last year, is becoming more and more apparent and more and more important. The circumstance in question is of especial consequence in a consideration and study of the returns for October. For while the monthly statements last year had shown decided improvement in other months, it was in October that the improvement attained really striking proportions.

In reviewing the October statement in 1889 we referred to it as one of the most noteworthy ever published by us, the gain in amount having gone above five million dollars and in ratio reaching full 12½ per cent. The improvement extended to all sections of the country, and nearly every prominent company was distinguished for heavy amounts of increase. With such very notable gains last October, as against much smaller gains in the earlier months of that year, it was not to be supposed that there would be further additions the present year of like dimensions. In point of fact, after a gain of \$5,073,775 in 1889 the gain of \$1,912,203 the present year in October must be regarded as reflecting a very encouraging state of things. Here is a summary of the October results for a series of years:

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Oct., 1880 (55 roads)	33,645	29,513	23,352,775	19,873,798	Inc. 3,478,977
Oct., 1881 (48 roads)	33,645	34,102	23,012,502	20,747,989	Inc. 2,264,513
Oct., 1882 (62 roads)	47,702	42,724	29,561,253	25,538,625	Inc. 4,022,628
Oct., 1883 (59 roads)	50,179	45,908	29,086,898	26,363,666	Inc. 2,723,232
Oct., 1884 (57 roads)	45,931	44,076	23,310,048	24,767,790	Dec. 1,457,742
Oct., 1885 (62 roads)	46,898	45,655	23,980,770	23,279,075	Inc. 701,695
Oct., 1886 (88 roads)	52,579	56,270	31,789,490	30,002,853	Inc. 1,786,637
Oct., 1887 (102 roads)	63,062	59,466	33,879,888	30,321,322	Inc. 3,558,566
Oct., 1888 (100 roads)	60,247	57,369	29,448,058	29,324,476	Inc. 123,582
Oct., 1889 (152 roads)	83,273	80,804	46,168,096	41,094,321	Inc. 5,073,775
Oct., 1890 (156 roads)	93,668	91,188	51,305,105	49,392,902	Inc. 1,912,203

But the roads also had a much smaller grain movement this year. It has been claimed by some publications that grain receipts at Western points in October this year were heavier than in October last year, but that is evidently a mis-statement, and in wheat certainly there was a very decided falling off. Taking the leading lake and river ports of the West, the receipts for the five weeks ending November 1, 1890, aggregate only 18,484,102 bushels, compared with 23,147,191 bushels in the corresponding five weeks in 1889. At the same time the receipts of flour foot up only 1,271,550 bbls., as against 1,560,892 bbls. In corn and oats there was a slight increase (taking the ports as a whole), and in barley an increase of about a million bushels; but on the other hand the receipts of rye were only 566,120 bushels, against 1,069,201 bushels. Moreover, at some points there was a falling off in the case of every one of the cereals. St. Louis is such a point, the combined loss there being nearly two million bushels. Nevertheless a few points have done quite well.

As regards the receipts of wheat there is a falling off at both the spring and winter wheat points. The latter, however, appear to have sustained the heaviest losses. Thus at Duluth the total for the five weeks this year is only 3,009,957 bushels, against 5,289,613 bushels last year. Chicago has a total of 1,680,960 bushels, against 3,481,775 bushels. Minneapolis has an enlarged aggregate at 9,609,220 bushels, against 9,334,249. If we take the receipts at Chicago for the even month (instead of for the five weeks as above) we find that, as in the case of St. Louis, there is a decrease in every one of the cereals. This will appear from the following.

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JANUARY 1.

	October.			January 1 to October 31.		
	1890.	1889.	1888.	1890.	1889.	1888.
Wheat bush.	1,514,566	3,196,574	1,870,092	9,502,254	14,146,849	11,470,707
Corn..bush.	6,290,012	6,510,514	9,365,375	75,253,740	67,769,039	56,257,706
Oats..bush.	8,119,983	6,492,565	6,997,903	51,645,749	42,895,209	43,842,278
Rye...bush.	275,244	471,489	604,329	2,446,551	1,643,001	2,062,296
Barley bush.	2,932,667	3,198,976	2,789,593	11,005,580	9,341,486	7,970,099
Total grain	17,182,472	19,865,117	21,627,292	149,913,574	135,995,584	121,623,086
Flour..bbls.	379,035	605,501	562,589	3,405,009	3,264,226	5,389,243
Pork...bbls.	5,708	6,359	4,342	62,661	31,052	32,061
Cut m'ts.lbs.	19,606,489	23,793,428	9,895,988	256,517,922	215,114,421	110,281,673
Lard....lbs.	9,888,818	5,509,870	4,499,607	115,995,055	76,559,164	52,533,987
Live hogs No.	746,341	591,763	384,812	5,063,015	4,068,300	3,092,195

Here we have a decrease of about 2½ million bushels from October last year in the total grain movement at Chicago, and a still larger decrease (about 4½ million bushels) from the year before. The above table also brings out some facts with regard to the movement of provisions and the movement of hogs. The latter is seen to have been very favorable to the roads, the receipts being 746,344 head for October, 1890, against 591,763 for October, 1889, and against but 384,842 head for October, 1888. The provisions movement appears to have been irregular as regards the different items. Of lard the receipts were 9,888,818 lbs., against 5,509,870 lbs; but of cut-meats they were only 19,606,489 lbs., against 23,793,428 lbs., and of pork only 5,703 bbls., against 6,359 bbls.

In the South the roads have had the benefit of a larger cotton movement both in the receipts at the ports and in the shipments overland. But here, too, there has been more or less irregularity. Thus while Galveston shows increased receipts, New Orleans and Mobile show quite a considerable diminution. The Atlantic ports generally have had larger arrivals, and particularly is this true of Charleston, Wilmington and Norfolk. Yet West Point is a noteworthy exception to the rule, with receipts of only 69,241 bales, against 87,434 bales. We also find that while the receipts at Norfolk heavily increased, the shipments north over the Shenandoah Valley were smaller than a year ago, being only 1,650 bales in October, 1890, against 5,636 bales in October 1889. Altogether the receipts at the Southern ports stand at 1,349,782 bales in October, 1890, against 1,299,450 bales in October, 1889, while the shipments overland are 171,615 bales, against 145,744 bales. The port receipts in detail are set out below:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31, 1890, 1889 AND 1888.

Ports.	October.			Since January 1.		
	1890.	1889.	1888.	1890.	1889.	1888.
Galveston.....bales.	249,390	228,826	151,480	596,994	556,441	358,144
El Paso, &c.....	1,516	797	774	18,837	20,379	1,171
New Orleans.....	362,188	409,768	311,183	1,090,553	1,097,555	956,151
Mobile.....	56,568	60,273	42,201	143,475	161,488	107,567
Florida.....	19,977	4,849	928	34,568	19,149	6,860
Savannah.....	254,755	245,126	215,845	618,755	578,800	496,844
Brunswick, &c.....	44,715	43,954	21,894	106,376	118,433	55,961
Charleston.....	102,132	82,480	109,519	237,175	233,547	230,934
Port Royal, &c.....	25	213	2,548	169	6,695	8,705
Wilmington.....	48,730	38,270	47,311	114,390	76,722	75,689
Washington, &c.....	252	204	291	1,311	1,796	1,212
Norfolk.....	140,298	97,236	129,794	304,399	242,152	277,453
West Point, &c.....	69,241	87,434	84,352	219,528	340,891	242,945
Total.....	1,349,782	1,299,450	1,118,021	3,455,611	3,454,086	2,809,626

We have remarked above that there was quite a large number of roads this time which reported diminished earnings. There are 45 of these out of the 156 roads altogether included in our statement. Enumerating only the more conspicuous of the losses, there is the Grand Trunk of Canada which has suffered a decrease of \$159,197, the New York Central with a decrease of \$157,397, the Wabash with \$66,131 decrease, the St. Paul with \$41,840 and the Rock Island with \$35,574. The Eastern of Montana, which forms part of the Great Northern or Manitoba system, has lost \$60,789, but this follows simply from the fact that the Manitoba now runs its own trains over the road and the earnings are credited to it rather than to the Eastern.

As regards the roads reporting improved receipts there are not so many conspicuously large gains, and yet a few companies are distinguished in that way. The Atchison again stands at the head of the list, having with the St. Louis & San Francisco added \$365,821 to its earnings—after very noteworthy gains last year too. The Northern Pacific follows close behind with an increase of \$309,292, and here the

result is really marvelous, for it succeeds a gain of no less than \$424,446 in the same month last year and a gain of \$585,775 the year before. In other words, as compared with the October earnings of 1887 there is an increase of about \$1,320,000. Here is the record of growth on this road and the Canadian Pacific since 1885.

October.	1890.	1889.	1888.	1887.	1886.	1885.
	\$	\$	\$	\$	\$	\$
Canadian Pacific...	1,738,000	1,707,000	1,348,700	1,283,908	1,077,630	915,838
Northern Pacific...	2,094,304	2,085,103	2,260,856	1,674,881	1,445,067	1,622,285
Total.....	4,762,304	4,392,103	3,609,556	2,958,789	2,522,697	2,438,123

Third on our list for amount of gain the present year is the Missouri Kansas & Texas, with \$117,600 increase. The Kansas & Texas seems to be getting a larger share of the cotton traffic from the Southwest. Next after this road come the East Tennessee, with its total enlarged \$82,479, and the Chesapeake & Ohio, with its total enlarged \$81,693. If we take all companies or systems whose gain exceeds \$40,000 in amount we find nineteen such, as follows.

LARGE GAINS IN GROSS EARNINGS IN OCTOBER.

Atchison and San Francisco.....	365,821	Great Northern (3 roads)...	52,939
Northern Pacific.....	309,292	N. Y. Ontario & Western.....	52,751
Missouri Kansas & Texas.....	117,600	Milw. Lake Shore & West'n.....	52,697
East Tennessee Va. & Ga.....	82,479	Buffalo Roches. & Pittsb'g.....	50,450
Chesapeake & Ohio.....	81,693	Long Island.....	46,116
Chicago & East. Illinois.....	75,386	Flint & Pere Marquette.....	43,779
Columbus Hock. Val. & Tol.....	74,733	Nashville Chatt. & St. Louis.....	42,554
Richm'd & Dany. (8 roads).....	73,630	Rio Grande Western.....	41,925
Denver & Rio Grande.....	67,700	Wisconsin Central.....	40,392
Canadian Pacific.....	61,000		

The feature of this table is that it reveals the presence of roads not conspicuous in the same way in other years. For instance, the Chicago & Eastern Illinois has a gain of \$75,386, the Columbus Hocking Valley & Toledo a gain of \$74,736 and the Buffalo Rochester & Pittsburg a gain of \$50,450. These are all coal roads. At least two of them suffered from strikes last year, and all three had losses then, so that the present gains follow in part from that circumstance.

Grouping the roads, we find in the group composed of the trunk lines and Middle Western roads quite a good many heavy decreases. We have already alluded to the New York Central, the Grand Trunk and the Wabash, and the Ohio & Mississippi also reports a falling off. These roads had large gains last year, and they doubtless suffered the present year from the low rates on grain and dressed beef, and also from a smaller grain movement. There are 17 roads altogether in the Middle Western group which fall behind in their earnings, but on the other hand there are no less than 37 which report gains, including the Chicago & Eastern Illinois and Hocking Valley & Toledo mentioned above.

October.	1890.	1889.	1888.	1887.	1886.	1885.
	\$	\$	\$	\$	\$	\$
Balt. & O. Southw.....	225,586	220,211	181,637	214,636	191,579	150,693
Chicago & East. Ill.....	338,461	203,075	283,102	252,411	201,527	+175,961
Chic. & West. Mich.....	155,915	118,039	137,272	133,757	131,121	125,300
Col. Hock. V. & Tol.....	316,682	241,946	305,574	266,261	262,102	246,713
Det. Lansing & No.....	113,341	105,447	112,795	104,979	118,922	137,214
Evansv. & Terre H.....	98,694	90,973	78,163	78,303	68,728	55,905
Flint & P. Marq.....	265,057	208,278	204,990	219,098	183,394	180,860
Grand Rap. & Ind.....	292,366	276,728	284,375	278,081	241,523	240,638
Gr. Trunk of Can.....	2,050,415	2,209,612	2,101,764	2,120,652	1,917,894	1,656,068
N. Y. Cent. & H. R.....	3,278,919	3,436,316	3,175,799	3,534,900	3,190,361	3,245,487
Ohio & Mississippi.....	170,999	414,687	384,378	413,137	367,747	365,603
Tol. & Ohio Cent.....	159,012	135,845	135,671	110,071	87,512	67,572
Total.....	7,676,317	7,721,157	7,865,517	7,726,286	6,955,110	5,650,092

* All lines. † Chicago & Indiana Coal not included here. ‡ West Shore not included here. § Five weeks in each year.

Even Southern roads this time are compelled to show losses in a number of cases. The Louisville & Nashville decrease of \$4,836 is slight, especially in view of the gain of \$331,443 on the same road last year, but there are 12 other roads which keep it company. Still 33 roads are able to report improvement, in most cases after heavy improvement last year, and on the whole Southern roads are still doing remarkably well. Besides the East Tennessee and the Chesapeake

& Ohio, the roads deserving mention for conspicuous improvement are the South Carolina, the Shenandoah Valley, the Nashville Chattanooga & St. Louis, the Cape Fear & Yadkin Valley and the Atlanta & Florida.

October.	1890.	1889.	1888.	1887.	1886.	1885.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio.....	704,028	623,215	473,821	499,239	439,946	4304,486
Ches. Ohio & So. W.....	213,029	220,506	204,007	222,729	181,437	163,107
Ch. N. O. & Tex. P.....	844,475	827,028	877,340	710,348	619,735	545,899
E. Tenn. Va. & Ga.....	739,381	658,902	550,907	535,212	456,617	411,360
Louisville & Nash.....	1,768,660	1,768,496	1,437,033	1,538,700	1,378,828	1,261,460
Louisv. N. O. & Tex.....	330,976	341,780	216,619	294,813	197,372	168,201
Memphis & Char.....	158,276	157,710	129,810	178,519	160,909	128,708
Mobile & Ohio.....	322,233	201,692	261,641	262,180	231,410	253,956
Norfolk & West.....	627,400	595,959	528,273	599,658	496,870	387,595
Rich. & Dany. syst.....	1,279,100	1,305,440	1,170,654	1,080,881	1,056,982	899,445
Shenand'h Valley.....	131,731	98,248	75,757	96,913	41,954	68,298
South Carolina.....	176,700	141,692	145,608	138,382	134,807	124,990
Total.....	7,297,808	6,928,778	5,897,370	6,926,027	5,325,368	4,728,541

* Entire system. † Includes Scioto Valley & New England for all the years. ‡ Exact receipts of the Richmond & Albemarle for this year not known to us; we have, however, made an arbitrary allowance for the same.

In the Southwest heavy gains come from the Atchison, the Kansas & Texas, the Denver & Rio Grande and the Rio Grande Western. On the other hand, the Kansas City Fort Scott & Memphis, the St. Joseph & Grand Island and the St. Louis Arkansas & Texas all report a decrease.

October.	1890.	1889.	1888.	1887.	1886.	1885.
	\$	\$	\$	\$	\$	\$
Denver & Rio Gr.....	838,000	770,900	732,803	787,503	793,280	629,363
K. C. Ft. S. & Mem.....	414,596	437,396	417,371	438,501	410,311	387,890
Rio Grande West.....	190,800	148,875	145,240	137,175	112,697	126,883
St. L. Ark. & Texas.....	498,484	515,644	374,728	347,458	184,037	163,261
St. L. & San Fran.....	693,489	664,049	600,693	619,181	519,494	477,994
Texas & Pacific.....	818,831	814,164	685,115	728,323	651,092	.....
Total.....	3,449,182	3,350,428	2,955,952	3,068,214	2,581,481	.....

In the Northwest 8 roads out of 22 show losses, including the St. Paul, the Rock Island, the "Soo" Road, the Minneapolis & St. Louis, the St. Paul & Duluth, the Cedar Falls & Minnesota and the Humeston & Shenandoah. The Manitoba and Milwaukee Lake Shore & Western have rather large gains.

October.	1890.	1889.	1888.	1887.	1886.	1885.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.....	4,307,020	359,521	330,856	319,668	316,204	349,503
Chic. Mil. & St. Paul.....	2,910,000	2,951,840	2,942,491	2,800,689	2,798,077	2,892,474
Iowa Central.....	175,047	170,343	141,900	128,673	133,365	147,943
Mil. L. S. & West.....	396,301	343,604	310,106	293,310	254,976	190,284
Milwaukee & Nor.....	139,558	126,501	111,021	97,491	62,813	54,397
Minn. & St. Louis.....	165,779	182,229	143,340	146,017	150,911	172,410
St. Paul & Duluth.....	167,490	180,990	176,995	206,484	212,295	177,696
St. P. Minn. & Man.....	1,329,843	1,240,155	972,672	1,061,800	950,057	1,004,790
Total.....	5,651,029	5,554,183	5,122,381	5,054,132	4,879,389	4,994,428

a Fourth week not reported; figures taken same as last year.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1890.	1889.	Increase or Decrease.	1890.	1889.
	\$	\$	\$		
Atch. Top. & S. Fe.....	3,149,645	2,872,567	+277,078	6,527	6,529
R'ds'ntly own'd, 1/2.....	162,294	132,667	+29,627	582	582
St. L. & San Fran.....	693,489	664,049	+29,440	1,329	1,329
R'ds'ntly own'd, 1/2.....	159,237	129,562	+29,675	526	526
Atlanta & Florida.....	19,690	9,210	+9,480	103	105
Atlanta & Wes. Point.....	54,800	64,862	-10,062	86	86
B. O. & L. N. O. H. R.....	1,732,585	1,744,354	-11,769	1,289	1,269
Lines West of Oh. Rlv.....	513,604	508,128	+5,476	574	574
Balt. & Ohio Southw.....	225,586	220,211	+5,375	281	281
Buff. Roch. & Pitts.....	222,776	172,316	+50,460	304	304
*Burl. Ced. Rap. & No.....	252,892	244,393	+8,499	1,046	1,046
Canadian Pacific.....	1,768,000	1,707,000	+61,000	5,568	5,407
C. Fear & Yad. Val.....	59,828	40,435	+19,393	338	245
*Central of Georgia.....	646,261	607,830	+38,431	1,312	1,220
*Central Vermont.....	334,817	331,290	+3,527	504	504
*New London No.....	58,347	59,321	-974	118	100
*Ordens. & L. Cham.....	85,137	78,260	+6,877	118	118
Chatt. Rome & Col.....	31,500	30,332	+1,168	140	140
Chattanooga Union.....	9,740	8,909	+840	43	43
Chesapeake & Ohio.....	704,028	623,235	+81,693	931	931
Ches. O. & So. West'n.....	213,029	220,506	-7,567	393	398
Chic. & East. Illinois.....	338,461	263,075	+75,386	436	436
Chic. Milw. & St. P.....	2,910,000	2,951,840	-41,840	5,657	5,678
Chic. R. Isl. & Pac.....	1,756,431	1,792,005	-35,574	3,354	3,237
Chic. St. P. & Kan. O.....	428,314	388,531	+39,783	883	883
Chic. & West. Mich.....	155,915	118,039	+37,876	474	404
Chp. Val. (Man. Div.).....	12,937	17,345	-4,408	47	47
Cin. Georg. & Ports.....	6,963	6,959	+4	42	42
Cin. Jack. & Mack.....	63,245	62,021	+1,224	344	344
Cin. N. Orl. & Tex. P.....	413,290	383,875	+29,415	336	336
Ala. Gt. Southern.....	183,173	189,563	-6,390	295	295
N. Orl. & Northeast.....	107,117	105,342	+1,775	196	196
Ala. & Vicksburg.....	70,338	69,641	+697	143	143
Vicks. Shrev. & Pac.....	64,557	78,574	-14,017	170	170
Cin. Northwestern.....	1,733	2,304	-571	8	8
Cin. Wab. & Michigan.....	53,643	51,193	+2,450	163	163
Clev. Akron & Col.....	77,437	67,373	+10,064	194	194
Clev. Cin. Ch. & St. L.....	1,184,007	1,169,215	+14,792	1,544	1,544
Peoria & East. Div.....	139,165	136,772	+2,393	353	353
Col. Hock. Val. & Tol.....	316,682	241,946	+74,736	323	323
Covington & Macon.....	15,613	17,279	-1,666	107	107

Name of Road.	Gross Earnings.			Mileage.	
	1890.	1889.	Increase or Decrease.	1890.	1889.
Cleveland & Marietta	\$ 30,388	\$ 24,280	+6,108	104	104
Colorado Midland	157,905	145,007	+12,898	287	287
Day, Ft. Wayne & Chic	44,722	48,871	-4,149	259	259
Deny. & Rio Grande	838,000	770,300	+67,700	1,499	1,517
Des Moines & North	11,258	5,715	+5,543	43	43
Des M. & N. Western	21,223	20,420	+803	115	115
Det. Bay City & Alp.	36,250	37,066	-816	232	226
Det. Lansing & Nor.	113,341	105,447	+7,894	323	323
Dul. So. Shore & Atl.	224,456	198,284	+26,172	522	522
E. Tenn. Va. & Ga.	739,381	656,902	+82,479	1,325	1,140
Eliz. Lex. & B. Sandy	76,810	77,392	-582	139	139
Empire & Dublin	1,969	1,325	+644	32	20
Evans. & Indianap.	31,744	33,918	-2,174	150	150
Evansv. & T. Haute	98,664	90,973	+7,691	156	156
Flint & Pere Marq.	252,057	208,278	+43,779	625	379
Flor. Cent. & Penin.	96,734	91,136	+5,598	574	574
Ft. Worth & Rio Gr. de	36,110	10,564	+25,546	90	40
Gr. Rapids & Indiana	230,201	216,211	+13,990	409	409
Cin. Rich. & Ft. W.	42,471	41,483	+988	86	86
Other lines	19,695	19,035	+660	72	72
Gr. Tr. of Canada	2,050,415	2,209,612	-159,197	3,487	3,487
Chic. & Gr. Trunk	384,600	398,459	-13,859	335	335
Det. Gr. Hav. & Mil.	128,533	124,481	+4,052	189	189
Gulf & Chicago	4,143	4,106	+37	62	62
Humeston & Shen	18,000	18,841	-841	95	95
Illinois Central	1,455,707	1,453,169	+2,538	2,275	2,275
Cedar Falls & Minn.	10,413	11,020	-607	76	76
Dub. & Sioux City	250,351	215,893	+34,458	524	524
Ind. Dec. & West.	36,927	40,265	-3,338	152	152
Iowa Central	175,047	170,343	+4,704	509	509
Iron Railway	3,204	3,286	-82	20	20
* Kanawha & Mich.	21,135	18,117	+3,018	129	129
Kan. C. Clin. & Spr.	38,372	26,056	+12,316	163	163
Kan. C. Ft. S. & Mem.	414,596	437,396	-22,800	671	671
Kan. C. Mem. & Bir.	106,573	107,451	-878	275	275
Kentucky Central	109,809	116,038	-6,229	254	254
Keokuk & Western	38,838	36,825	+2,013	148	148
Lake Erie All. & So.	6,460	6,698	-238	61	61
Lake Erie & West'n. b.	276,144	261,625	+14,519	722	722
Lehigh & Hud. River	32,253	22,788	+9,465	63	63
Little Rock & Mem.	71,703	66,140	+5,563	135	135
Long Island	337,222	291,106	+46,116	361	361
Louisv. Evans. & St. L.	150,017	118,995	+31,022	386	321
Louisv. & Nashville	1,763,660	1,768,496	-4,836	2,216	2,181
Louis. N. Alb. & Chic.	256,852	243,380	+13,472	537	537
Lou. N. Ori. & Texas	336,976	341,780	-4,804	792	560
Louisv. St. L. & Tex.	38,696	39,149	-453	121	121
Lynchb. & Durham	15,000	4,000	+11,000	83	30
Memph. & Char'ston	158,276	157,710	+566	330	330
Mexican Central	569,326	549,032	+20,294	1,527	1,527
Mexican National	318,923	318,166	+757	1,218	1,218
* Mexican Railway	304,095	306,629	-2,534	293	293
Milw. L. Shore & W.	396,301	343,604	+52,697	692	651
Milw. & Northern	139,553	126,501	+13,057	303	303
Mineral Range	11,200	10,072	+1,128	17	17
Minn. & St. Louis	165,770	182,229	-16,459	363	363
Minn. St. P. & S. Ste. M.	200,444	215,841	-15,397	777	777
Mo. Kans. & Texas	982,035	864,435	+117,600	1,651	1,651
Mobile & Birming.	35,092	27,346	+7,746	149	149
Mobile & Ohio	322,233	291,692	+30,541	687	687
Nash. Chatt. & St. L.	352,065	309,511	+42,554	652	652
New Orleans & Gulf	14,609	20,778	-6,169	68	68
N. Y. Cent. & Hud. Riv	3,278,919	3,436,316	-157,397	1,420	1,420
N. Y. & Northern	41,916	54,177	-12,261	61	61
N. Y. Ont. & Weste.	237,928	185,177	+52,751	425	371
Norfolk & Western	627,409	595,959	+31,450	793	722
Northern Pacific	2,994,394	2,685,102	+309,292	4,089	3,460
Ohio & Mississippi	399,899	414,687	-14,788	623	623
Ohio & Northwestern	19,685	22,556	-2,871	106	106
Colum. & Maysville	845	1,006	-161	19	19
Ohio River	68,645	63,925	+4,720	209	209
Ohio Southern	59,844	57,031	+2,813	128	128
Ohio Valley of Ken.	19,616	18,061	+1,555	108	108
Peo. Dec. & Evansv.	72,003	68,438	+3,565	254	254
Pitts. Marion & Chic.	3,336	2,335	+1,001	25	25
Pittsb. & Western	219,167	189,819	+29,348	367	367
Prescott & Ariz. Cent.	12,619	11,099	+1,520	73	73
Quin. Omaha & K. C.	27,155	21,790	+5,365	134	134
Richmond & Danville	589,200	569,800	+19,400	1,039	1,039
Virginia Mid. Div.	216,600	203,400	+13,200	355	355
Char. Col. & A. Div.	95,550	91,475	+4,075	393	393
Col. & Greenv. Div.	90,550	87,760	+2,790	296	296
West. No. Car. Div.	55,100	76,298	-21,198	287	287
Georgia Pac. Div.	172,150	157,541	+14,609	518	518
Wash. Ohio & W. Div.	16,250	13,965	+2,285	50	50
Ashe. & Spar. Div.	13,400	11,211	+2,189	66	66
Rio Grande Western	190,803	148,873	+41,930	373	369
Sag. Tuscola & Huron	14,559	10,843	+3,716	67	67
St. Jos. & Gr. Island	77,268	112,171	-34,903	447	447
St. L. All. & T. H. Brs.	141,710	125,480	+16,230	242	242
St. L. Ark. & Texas	493,466	515,644	-22,178	1,227	1,227
St. Paul & Duluth	167,490	180,990	-13,500	247	247
St. P. Minn. & Man.	1,329,843	1,240,155	+89,688	3,010	3,006
Eastern of Minn. e	75,677	136,466	-60,789	71	71
Montana Central	108,954	84,915	+24,039	179	178
San Ant. & Arans. P.	217,096	180,278	+36,818	510	413
San Fran. & No. Pac.	91,434	71,407	+20,027	160	160
Sav. Amer. & Mont.	51,551	21,532	+30,019	175	110
Seattle L. Sh. & East	39,796	31,171	+8,625	106	90
Shenandoah Valley	131,731	98,248	+33,483	255	255
South Carolina	176,700	141,692	+35,008	247	247
Talladega & Coosa V.	6,598	5,324	+1,274	23	23
Texas & Pacific	818,831	814,164	+4,667	1,497	1,497
Tol. A. Arb. & N. Mich	92,533	95,926	-3,393	286	286
Tol. Col. & Cinn.	28,606	25,846	+2,760	72	43
Tol. & Ohio Central	153,012	135,845	+17,167	235	235
Tol. & Ohio Cent. Ext	10,221	8,196	+2,025	57	57
Tol. Peo. & West.	93,308	92,900	+408	247	247
Tol. St. L. & K. City	150,776	114,402	+36,374	451	451
Tol. & So. Haven	2,680	2,637	+43	37	37
Wabash (consol. sys.)	1,278,076	1,344,207	-66,131	1,921	1,921
Western of Alabama	57,766	64,144	-6,378	138	138
West. N. Y. & Penn.	323,500	341,227	-17,727	678	678
Wheel. & Lake Erie	110,688	90,972	+19,716	237	187
Wisconsin Central	499,798	459,406	+40,392	867	828
Total (156 roads).	\$1,305,105	\$939,902	+365,203	93,668	91,188

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.				
Name of Road.	1890.	1889.	Increase.	Decrease.
Atch. Top. & San. Fe.	\$ 25,812,749	\$ 21,462,461	\$ 4,350,288	
Roads jointly own'd, &	1,376,984	1,207,715	169,269	
St. Louis & San Fran.	5,378,214	4,886,819	491,395	
Atlanta & Florida	109,476	69,547	39,929	
Atlanta & West Point	381,675	365,817	15,858	
Bal. & O.—Lines E. O. R.	15,590,348	14,184,843	1,405,505	
West of Ohio River	4,705,798	4,151,807	553,991	
Balt. & Ohio Southwest	1,950,813	1,770,761	180,052	
Burl. Roch. & Pittsburg	1,804,113	1,623,795	180,318	
* Burl. Ced. Rap. & Nor.	2,545,404	2,321,376	224,028	
Canadian Pacific	13,271,102	12,448,184	822,918	
Cape Fear & Yad. Val.	460,772	323,545	137,227	
* Central of Georgia	6,661,414	6,040,128	621,286	
Chattanooga Rome & Col.	300,232	220,525	79,707	
Chattanooga Union	96,310	90,740	5,570	
Chesapeake & Ohio	6,398,785	5,024,809	1,373,976	
Chesago. Ohio & Southw.	1,744,316	1,748,285		3,969
Chicago & East. Ill.	2,642,227	2,196,103	446,124	
Chic. Milw. & St. Paul	21,710,792	20,801,043	909,749	
Ch. c. Rock Isl. & Pac.	14,287,884	13,913,780	374,104	
Chic. St. P. & Kan. City	3,632,277	2,717,747	914,530	
Chic. & West Michigan	1,329,692	1,143,756	185,936	
Cin. Georg. & Ports	55,908	55,296	612	
Cin. Jackson & Mack	556,468	511,823	44,645	
Cin. N. O. & Texas Pac.	3,683,355	3,180,159	503,196	
Ala. Great Southern	1,604,175	1,524,071	80,104	
N. O. & Northeastern	1,015,632	825,150	190,482	
Alabama & Vicksburg	545,226	467,444	77,782	
Vicksb. Shrev. & Pac.	485,376	474,277	11,099	
Cinn. Northwestern	16,934	15,901	1,033	
Cin. Wabash & Michigan	482,480	445,495	36,985	
Cleve. Akron & Col.	703,548	618,129	87,419	
Clev. Cin. Chic. & St. L.	10,866,723	10,393,862	472,861	
Cleveland & Marietta	267,473	218,042	49,431	
Colorado Midland	1,559,196	1,356,188	203,008	
Col. Hock. Val. & Toledo	2,471,391	2,055,129	416,262	
Covington & Macon	117,796	85,595	32,201	
Day, Ft. Wayne & Chic.	406,156	408,262		2,106
Deny. & Rio Grande	7,194,397	6,537,091	657,306	
Des Moines & North'n.	96,453	51,174	45,279	
Des Moines & Northwest	182,442	151,674	30,768	
Det. Bay City & Alpena	449,518	424,614	24,904	
Det. Lansing & North'n.	1,016,094	931,587	84,507	
Duluth So. Sh. & Atl.	1,936,176	1,660,040	276,136	
East Tenn. Va. & Ga.	6,186,710	5,146,583	1,040,127	
Elizabeth Lex. & Big S.	683,119	683,508		389
Empire & Dublin	29,829	10,956	18,873	
Evansv. & Indianapolis	249,201	261,566		12,365
Evansv. & Terre Haute	864,742	771,425	93,317	
Flint & Pere Marquette	2,455,549	1,972,396	483,153	
Florida Cent. & Penin.	955,759	965,650		50,109
Gr. Rapids & Indiana	2,214,761	1,932,398	282,363	
Cin. Rich. & Ft. Wayne	393,760	375,632	18,128	
Other lines	182,673	171,658	11,015	
Gr. Trunk of Canada	16,823,577	16,703,070	120,507	
Chic. & Gr. Trunk	3,147,491	2,992,767	154,724	
Det. Gr. H. & Milw.	946,255	888,436	57,819	
Gulf & Chicago	34,746	34,830		84
Humeston & Shenand'h.	136,798	122,804	13,994	
Illinois Central	11,723,387	11,456,299	267,088	
Cedar Falls & Minn.	80,121	79,447	674	
Dubuque & Sioux City	1,676,656	1,465,392	211,264	
Ind. Decatur & West.	370,470	334,550	35,920	
Iowa Central	1,366,017	1,234,828	131,189	
Iron Railway	30,662	34,744		4,082
* Kanawha & Michigan	268,729	222,717	46,012	
Kan. City Clin. & Spr.	351,363	226,052	125,311	
Kansas C. Ft. S. & Mem.	2,960,957	3,908,418		52,539
Kan. City Mem. & Bir.	973,468	820,680	152	

Name of Road.	1890.	1889.	Increase.	Decrease
Montana Central	909,331	701,073	208,258	.....
San Ant. & Aran. Pass	1,394,464	1,091,027	303,437	.....
San Fran. & No. Pacific	672,801	650,610	22,191	.....
Savan. Amer. & Mont.	306,093	114,567	191,526	.....
Seattle L. E. & Eastern	348,505	230,706	117,799	.....
Shenandoah Valley	1,098,018	780,021	317,997	.....
South Carolina	1,259,866	1,095,090	164,776	.....
Talladega & Coosa Val.	63,828	53,355	10,473	.....
Texas & Pacific	5,801,849	5,333,072	468,777	.....
Tol. A. A. & No. Mich.	954,374	804,877	149,497	.....
Toledo Columb. & Cin.	258,798	206,655	52,143	.....
Toledo & Ohio Central	1,234,818	1,015,539	219,279	.....
Tol. & Ohio Cent. Ex.	87,935	79,292	8,643	.....
Toledo Peoria & West'n.	783,930	766,765	17,165	.....
Tol. St. L. & Kan. City.	1,267,574	842,436	425,138	.....
Toledo & South Haven.	22,519	19,491	3,028	.....
Wabash (consol. system)	10,849,100	10,725,196	123,904	.....
Western of Alabama	443,093	434,429	8,664	.....
Western N. Y. & Penn.	3,009,671	2,880,700	128,971	.....
Wheeling & Lake Erie	973,939	747,629	225,410	.....
Wisconsin Central	4,343,437	3,492,832	850,605	.....
Total (146 roads)	415,046,015	379,872,990	35,396,877	223,852
Net increase			35,173,925	

* Three weeks only of October in each year. † To November 1. ‡ To October 25.

a Ft. Wayne Cin. & Louis. included in both years.

b From July 1 includes Utica Clinton & Bing. in both years.

c Includes Scioto Valley & New Eng. in both years from Feb. 1.

THE JEWS IN RUSSIA—CRUEL EDICTS.

Wholesale persecution for religion's sake we have for many years past come to regard as a something which belonged to history, and had no place among the facts of the living present. This view, however, seems hardly tenable since the recent persecution of the Jews in Russia.

Early in the present year a series of edicts was issued by the Russian Government against the Jews—edicts which recall Middle Age intolerance and cruelty. Of the ten millions of Jews who have their homes in Europe about one-half, it has been generally understood, were settled in Russia. The letter of the law has for a very lengthened period been severe upon the Jews in Russia; and periodically the outside world has been reminded of the fact by another and another exodus of Hebrews, seeking homes in other lands and commanding sympathy by their desolate and destitute condition. But as the law has not always been enforced with the same uniform severity, the Russian Jews have had periods of repose and even of prosperity. In 1882 and 1883 incredible stories were told regarding the Hebrews and their doings. An anti-Semitic feeling spread over Central Europe, and finding its way to Russia it gave birth to a storm of popular fanaticism which swept over a large part of the southern and southwestern sections of that country, devastating the homes of thousands of Hebrews, and compelling many miserable creatures in the depth of winter to seek refuge across the Russian frontier. Remonstrances were offered by many of the civilized governments; and it was believed that the Russian Government had become so ashamed of its own acts that a policy of persecution in the same direction would not be readily repeated.

The experience of the last few months has shown us that such expectations were doomed to disappointment. This last persecution has, if possible, so far as it has gone, proved more cruel than any of those which have preceded it. To enable the reader to understand the situation, it is necessary to explain briefly the character and probable effect of the new edicts. Hitherto the Jews have been allowed by law to reside in sixteen of the counties of Russia. These counties are confined to that narrow strip of land on the western frontier, stretching from the shores of the Baltic to the Black Sea. This is what is called the pale of Jewish settlement; and as described by those who are familiar with it, it seems to be a sort of Ghetto, in which filth and misery abound in about equal proportions. But, as has

already been suggested, the law thus limiting the territory of domicile has not always been rigidly enforced; and during these last five or six years the Hebrews have been allowed considerable liberty.

According to these new edicts, the Jews are compelled to make their homes in towns only, and may no longer reside in the villages or rural districts. Even from hundreds of small towns, which will be brought under the category of villages, it will be necessary for them to depart. They are no longer permitted to own land nor even to farm land. All Jews persisting to reside outside the pale, even rich Jewish merchants who have hitherto contrived to evade the law by bribing the Government officials, will be expelled. If they do not betake themselves to the Ghetto or pale, they will be driven from the country. In such towns as Riga, Libau, Rostoff, and other commercial centres, Jews are leading merchants, and the enforcement of the edicts is to prove a calamity to these business communities as well as to the persecuted Hebrews. Jewish artisans who have been allowed to settle in places outside the sixteen counties are to be similarly treated—they must repair to the pale or leave the country. In the matter of education the edicts are equally, if not more, merciless. Hitherto the Hebrew youth have been admitted to the schools, gymnasia, or universities, to the extent of five per cent of the total number of students. Now, according to secret instructions from the Government, these figures are to be greatly lowered; and from many of the higher educational institutions Jewish students have been expelled. As lawyers the Jews had won very considerable success in Russia. From this profession they are now practically excluded. They may no longer be engineers or doctors in the Army; and they are declared to be ineligible to any Government appointment.

We can but imperfectly estimate the number of persons whom these edicts will render homeless; but if these new laws shall be rigorously carried out and enforced, it is not easy to calculate the misery, degradation and bitterness of heart that will follow as the result. It is estimated that the total number who will be expelled, taking it for granted that the Government will carry out its purpose, will not fall far short of one million. These repressive measures, which seem to point in the direction of extermination, are the more cruel that they will have the certain effect of checking a healthful, progressive movement. In the days of the Emperor Nicholas it was a reproach to the Jews that they were all traders, not producers. That reproach has in the interval which has since elapsed been largely wiped away. The Hebrews in great numbers have become skilled artisans, successful agriculturalists and members of some of the more learned professions. Under the new laws all this progress will be reversed; the artisan, the farmer and the professional man will be ruined; and all such as survive the persecution will have no choice but to earn their living as traders in the congested towns of the Jewish pale. It is not so difficult to imagine the condition of the overcrowded Ghetto. Hundreds of thousands of people who in the villages and the rural districts had comfortable homes and abundant means of supplying every want will be alike without homes and without work.

One naturally wonders what excuse can be offered for entering upon such a barbarous course of policy. When the question is put, "What is the reason for such cruelty?" it is difficult to find an answer. Of course the reason given is rarely the true reason. Race-hatred

goes a great way in helping to an explanation; but in this age of enlightenment, and in a professedly Christian country, race-hatred ought not to be allowed such scope and freedom of action. It is unworthy of the age. It is a disgrace to the people who permit themselves to give it so pronounced a manifestation. It is no compliment to say that if race-hatred has to do with this expression of hostile feeling toward the Jew, such outcome of hostile feeling is possible only in Russia. Special reasons are not wanting; but they do honor to the Jew rather than dishonor. In the struggle for existence in Russia the Hebrew has been successful—more successful in many cases than his Gentile brother. Where the Russian has found a stone the Jew has often found bread. Where the Hebrew has been sober, intelligent and industrious, the Russian has been intemperate, lazy and thriftless. As farmer, as artisan, as banker, as lawyer, as physician, as a student at the university, the Jew has often carried off the honors. It is partly owing to this element in the Hebrew character, this adaptability and capacity for making the most and the best of the situation, that he has been an object of dislike to the mass of the Russian population. The wiping out of such an element cannot but prove a calamity to any State which desires a thrifty and self-helpful population.

For the facts here presented we are largely indebted to the *London Times*, which, with characteristic enterprise, has been searching out this matter, and with laudable sympathy for the oppressed, and possibly some little satisfaction in discovering another fault in Russian statcraft, has been advocating the cause of the suffering and threatened Hebrews. It does not appear from the latest correspondence of the *Times* that the Russian Government has been pushing the new laws with any great energy, although emigration is going on at a rapid rate. Two hundred Jews from Russia have just arrived in Berlin on their way to the United States, and many have made up their minds to find homes in Brazil. It is just possible that the public sentiment which has been aroused on the subject may have had some effect on the minds of Russian statesmen, and even upon the Czar himself; and that caution has been deemed necessary. There is no evidence, however, that the Government is disposed to recall the edicts or in any way to retreat from its own policy. The obnoxious laws remain; the unfortunate Hebrew is at their mercy; and some cruelties have recently been perpetrated—such as flogging and branding—which show that no radical change has come over the sentiments of Russian officials in regard to the Jews whatever their ultimate action may be.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 1, 1890.

Although apprehension is widespread in the city and the stock markets are extremely depressed and agitated, the discount market remains quiet. In the open market indeed, up to Thursday the discount rate was hardly better than $4\frac{5}{8}$ per cent, but yesterday it hardened to nearly $4\frac{3}{4}$ per cent. Bill-brokers have been able to borrow during the week at from 3 to $4\frac{1}{2}$ per cent. The belief is now very general here that gold will not be withdrawn for Germany. According to the last two returns issued by the Imperial Bank of Germany, that institution within little more than a fortnight has increased its stock of gold by nearly 2,000,000 sterling and has contracted its note circulation by nearly 4,000,000 sterling. Its position, therefore, is very greatly improved. Gold has come from St. Petersburg and Paris, and it seems to be expected that further supplies will be received from those two cities. For the

moment, therefore, the German demand in London has ceased; but of course it may revive again if the rate of discount here falls once more.

Even if there is not a German demand there may be a demand for India, Egypt, South Africa or South America, and the reserve of the Bank of England is so low that it cannot afford to part with any of the small stock it now holds. Its total reserve does not greatly exceed $11\frac{1}{2}$ millions sterling, and now the outflow to Scotland is beginning. On the 11th of November, which is usually known as Term Day, there are large numbers of payments of various kinds made throughout Scotland, and to facilitate these the circulation of all the Scotch banks largely increases. To permit of the increase the banks withdraw from London a corresponding amount of gold. The gold of course returns in a month or so, but in the meantime the supply in London is diminished, and the reserve of the Bank of England falls very low. Usually the withdrawals amount to half a million or three-quarters of a million sterling. If at the time these withdrawals are going on there should be also foreign withdrawals, the Bank of England would certainly put up its rate of discount. Yesterday it began borrowing on consols to get control of the market.

Early this week India began to buy silver more freely than it had done for several weeks past. The price had fallen to $48\frac{1}{4}$ d., and money has become exceedingly cheap and abundant in India. The discount rate of the Bombay Bank and the Bengal Bank is only 3 per cent. Both banks moreover have largely increased their stock of coin and bullion during the past couple of months, and the increase appears to be still going on. It is partly due to the large imports of silver early in the year and partly to the disorganization of trade caused by the silver act. The cheapness of money and the fall in silver appear to have encouraged speculation, and buying became so large that on Wednesday the price was run up to $49\frac{1}{4}$ d. But as New York did not co-operate there was a fall of $\frac{3}{4}$ d. on the following day to $48\frac{3}{4}$ d. The decline was hastened by the statement of the Director of the Mint that the stocks of silver have largely accumulated in America both because of the holding back of the metal by the mine owners and because of large imports, and by his further statement that production is augmenting. London abstains altogether from buying, but yesterday there was a slight recovery to $48\frac{1}{2}$ d. per ounce. Silver securities declined with silver, the reaction being accentuated by the troubles in the stock markets.

The fortnightly Stock Exchange settlement, which began on Monday and ended on Wednesday, had been looked forward to with much anxiety. At the preceding settlement it will be recollected that no fewer than eight members of the Stock Exchange failed, and that very many others had to be assisted, while two or three large outside operators were obliged to close their accounts. As prices had further declined in the interval between the two settlements, it was thought that this week would be even more difficult than the preceding one. Happily the fear has not been realized. Liquidation has been carried so far that Stock Exchange borrowers were able to obtain all the accommodation they required at the Bank rate, 5 per cent, and within the Stock Exchange carrying over rates were easier than the most sanguine had anticipated. Even Argentine Cédulas, which are so much discredited, were carried over at about 9 per cent. Rates in the American market averaged about 7 per cent and in other departments the rates ranged from about 3 per cent to 6 per cent. From all this it appears clear that the weaker operators have enormously decreased their commitments, and that stocks have passed into stronger hands. In the international market, indeed, there was found to be a very large bear speculation, some of the stocks being actually scarce, and there is also a considerable bear speculation in American railroad securities and in British railway stocks.

While the settlement was going on no failures were announced, but late on Wednesday evening the cheques of four members were returned. One of those was declared a defaulter next morning and another yesterday, but it is hoped that the accounts of the other two will be arranged. Another unpleasant feature was the suspension of a broker, who has done a large business, on the ground of breach of faith with one of his clients. The suspension has to be confirmed on Monday, and the name, therefore, has not been published. Although the settlement passed over so much more smoothly than was expected, alarm sprang up again on Wednesday after

noon and has since continued. Many members of the Stock Exchange have in fact avoided failure only because they received assistance from bankers or friends; and these are all compelled to liquidate their accounts. It was said also that the arrangements lately arrived at in regard to the accounts of a great outside operator had to a certain extent broken down. It is understood that he had open on the Stock Exchange securities of all kinds, but chiefly American, of the nominal value of about five millions sterling. Some of the great financial houses and a large number of brokers combined together to take over those stocks, but it is in turn reported, denied, and again reported, that the weaker brokers got alarmed, and instead of carrying the stocks sold largely. Though the report was not true, fresh forced sales caused fresh alarm, and disquieting rumors became as plentiful as ever.

Most of those rumors are believed to be either quite unfounded or greatly exaggerated, but it would be useless to deny that there are real and very serious difficulties. And the end of the liquidation has not yet been reached. The general uneasiness was increased by a telegram from New York to the effect that Mr. Windom in his annual report will recommend legislation hostile to the Canadian railways passing through the United States territory. Although most people refuse to believe the report, it seems incredible that Congress will adopt such a policy; yet the telegrams created some alarm, and heavy selling resulted, bringing on a serious drop in Canadian railway securities. American railroad securities have suffered very heavily likewise. There has been also a break in home railway stocks, but the decline in securities dealt in upon the Paris Bourse has been much less than could have been expected. It is true that those securities are not held to any considerable extent in this country, but there is great weakness in Berlin, and it was thought that the break in London, with the weakness in Berlin, would lead to a heavy fall. As yet, however, the Paris Bourse has been able to prevent that.

Dr. Plaza, the delegate of the Argentine Government, has arrived in London, and opened communications with the great financial houses. It is understood that the main object he has in view is to arrive at an arrangement which will allow the Argentine Government to assume the debts of the provinces which are insolvent, the Government taking over all the assets acquired by the provincial governments by means of the loans. Further, he desires to arrive at a friendly conversion of the provincial Cédulas, which somewhat exceed in nominal value 300 millions of dollars. The idea is to convert the Cédulas into gold bonds bearing a low rate of interest. Lastly, he is prepared to take back the Buenos Ayres water-works from the company formed here, but never really floated.

The opinion that trade is somewhat falling off is gaining ground. The McKinley Act, the crisis in South America and South Africa, and the disorganization of trade in silver-using countries, it is feared will have a bad effect upon it. So, also, it is thought, will the heavy losses on the Stock Exchange during the past few months; and the labor disputes, which are extending and becoming serious every day, are likely to disturb all branches of trade.

The wheat market is firm, but with little change.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890, Oct. 29.	1889, Oct. 30.	1888, Oct. 31.	1887, Nov. 2.
Circulation.....	24,603,555	24,513,680	24,898,435	24,514,215
Public deposits.....	3,551,913	4,099,135	5,896,411	3,454,141
Other deposits.....	29,048,504	25,389,357	25,618,535	22,360,537
Government securities.....	16,133,500	15,557,401	17,069,966	12,359,080
Other securities.....	22,816,077	19,677,893	19,993,193	19,429,936
Reserve.....	11,602,907	12,078,620	11,841,344	11,834,544
Coin and bullion.....	19,759,462	20,392,300	20,539,779	20,148,759
Prop. assets to liabilities, per ct.	35 5-16	40%	37 15-16	45%
Bank rate..... per ct.	5	5	5	4
Consols.....	94 11-16	96 13-16	97%	.....
Clearing-House returns.....	163,788,000	151,660,000	157,923,000	137,975,000

The following shows the imports of cereal produce into the United Kingdom during the first eight weeks of the season compared with previous seasons:

	1890.	1889.	1888.	1887.
Wheat.....cwt.	12,475,286	9,361,919	11,510,208	8,352,278
Barley.....	4,892,604	3,972,749	2,537,225	2,284,867
Oats.....	2,065,877	2,525,339	3,054,023	2,401,921
Peas.....	177,695	172,725	266,041	427,969
Beans.....	436,332	665,538	455,670	318,783
Indian corn.....	5,820,320	5,066,023	4,140,794	3,446,305
Flour.....	2,321,610	2,388,296	2,932,222	3,133,674

Supplies available for consumption (exclusive of stocks on September 1):

	1890.	1889.	1888.	1887.
Imports of wheat, cwt.	12,475,286	9,361,919	11,510,208	8,352,278
Imports of flour.....	2,321,610	2,388,296	2,932,222	3,133,674
Sales of home-grown.....	6,960,746	8,174,604	4,791,924	6,944,820
Total.....	21,757,642	20,124,819	19,234,154	18,429,772

	1890.	1889.	1888.	1887.
English wheat, per qr. —				
Average price, week.....	31s. 0d.	30s. 4d.	32s. 0d.	30s. 1d.
Average price, season.....	31s. 11d.	29s. 9d.	34s. 11d.	30s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	1,530,000	1,000,000	1,164,500	2,351,000
Flour, equal to qrs.	200,000	222,000	254,000	144,000
Maize.....qrs.	355,000	353,000	392,000	141,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Nov. 14

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	47 1/4	47 1/2	47 3/4	47 3/4	47 1/4	47 3/4
Consols, new, 2 1/2 per cts.	94 1/4	93 1/4	94 1/4	94 1/4	94 1/4	93 3/4
do for account.....	94 3/4	94 1/4	94 1/4	94 1/4	94 1/4	93 3/4
Fr'ch rents (in Paris) fr.	94 40	94 62 1/2	94 35	94 97 1/2	95 12 1/2	95 20
U. S. 4 1/2s of 1891.....	106 1/2	106 1/4	106 1/4	106 1/4	106 1/4	105 1/4
U. S. 4s of 1907.....	126 3/4	126 1/2	126 1/2	126 1/2	126 1/2	126 3/4
Canadian Pacific.....	76 3/4	74	76 1/2	76	76 1/4	74 3/4
Chic. Mil. & St. Paul.....	53 3/4	48 3/4	49	49	51 1/4	50 3/4
Illinois Central.....	93	91	95	96	97 1/2	97
Lake Shore.....	107 1/2	107 1/2	107 1/2	107 1/2	108 1/4	108 1/4
Louisville & Nashville.....	76 1/4	74 1/4	73 1/4	74 3/4	75 1/4	73 3/4
Mexican Central 4s.....	73 1/4	71 1/2	72 3/4	72 1/2	73	72 1/2
N. Y. Central & Hudson.....	101 1/2	97 1/2	101	101	103	101 1/4
N. Y. Lake Erie & West'n.....	20 3/4	19 1/4	19 1/4	19 3/4	20 1/4	19 1/4
do 2d cons.....	101 1/4	100 1/2	102	101 1/2	100 1/2	101 1/4
Norfolk & Western, pref.....	55 3/4	55 1/4	59 1/4	59 1/4	55 3/4	55 1/2
Northern Pacific, pref.....	72 1/2	70	70	57 1/2	64	62
Pennsylvania.....	52 1/2	52	53	53	51 1/2	51 1/4
Philadelphia & Reading.....	16 1/2	15	16	15 1/4	16	16 1/4
Union Pacific.....	45 3/4	43 3/4	46 1/2	48 1/4	49 1/4	48 1/2
Wabash, pref.....	19 1/2	18 3/4	17 1/2	17 1/2	19	19

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,448—The First National Bank of Custer City, South Dakota. Capital, \$50,000. Denis Carrigan, President; William F. Hanley, Cashier.
- 4,449—The First National Bank of Anna, Illinois. Capital, \$50,000. Charles M. Wellard, President. Harlan P. Tuthill, Cashier.
- 4,450—The First National Bank of Sac City, Iowa. Capital, \$50,000. D. E. Hallett, President; H. H. Allison, Cashier.
- 4,451—The Hamilton National Bank, Hamilton, Texas. Capital, \$50,000. George F. Perry, President; E. A. Perry, Cashier.
- 4,452—The Farmers & Traders' National Bank of La Grande, Oregon. Capital, \$60,000. M. Baker, President; ———, Cashier.
- 4,453—The National Bank of Tarentum, Penn. Capital, \$50,000. John W. Hemphill, President; O. C. Camp, Cashier.
- 4,454—The Lumbermen's National Bank of Menominee, Mich. Capital, \$100,000. A. A. Carpenter, President; M. S. Harmon, Cashier.
- 4,455—The First National Bank of Eddy, New Mexico. Capital, \$50,000. Charles B. Eddy, President; H. P. Brown, Cashier.
- 4,456—The Merchants' National Bank of Chattanooga, Tenn. Capital, \$300,000. C. D. Beebe, President; R. W. Barr, Cashier.
- 4,457—The First National Bank of Slaughter, Washington. Capital, \$50,000. Charles H. French, President; Alexander H. Boyd, Cashier.
- 4,458—The First National Bank of Anacortes, Washington. Capital, \$50,000. Fred Ward, President; Howard E. Ferrin, Cashier.
- 4,459—The First National Bank of Farmington, Maine. Capital, \$50,000. Joseph C. Holman, President; Joseph W. Fairbanks, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$12,351,316, against \$8,791,950 the preceding week and \$9,463,755 two weeks previous. The exports for the week ended Nov. 11 amounted to \$7,054,944, against \$5,761,697 last week and \$7,205,609 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 6 and for the week ending (for general merchandise) Nov. 7; also totals since the beginning of the first week in January.

	1887.	1888.	1889.	1890.
For Week.				
Dry Goods.....	\$1,622,712	\$1,729,868	\$1,553,753	\$1,878,170
Gen'l mer'dise.....	6,524,073	5,403,554	7,260,566	10,473,146
Total.....	\$8,146,785	\$7,133,422	\$8,814,319	\$12,351,316
Since Jan. 1.				
Dry Goods.....	\$108,106,916	\$112,472,790	\$116,565,799	\$132,723,459
Gen'l mer'dise.....	298,805,622	290,169,747	315,957,441	339,783,437
Total 45 weeks.	\$406,912,538	\$402,642,537	\$432,523,240	\$472,506,916

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 11 and from January 1 to date:

	1887.	1888.	1889.	1890.
For the week.	\$6,792,584	\$6,081,907	\$7,174,555	\$7,034,944
Prev. reported.	261,835,789	249,866,464	294,006,868	297,424,680
Total 45 weeks.	\$268,628,373	\$255,948,371	\$301,181,423	\$304,479,624

The following table shows the exports and imports of specie at the port of N. Y. for the week ending Nov. 8 and since Jan. 1, 1890, and for the corresponding periods in 1889 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,225	\$11,090,225		\$332,174
France.....		710,200	\$1,930	2,526,711
Germany.....		2,772,835		892,969
West Indies.....	32,635	2,552,299	55,402	2,939,634
Mexico.....	3,000	10,720		31,297
South America.....	5,000	1,592,765	5,743	184,541
All other countries.....		157,891	12,012	738,868
Total 1890.....	\$42,910	\$19,886,935	\$75,087	\$7,646,194
Total 1889.....	10,426	48,355,196	172,601	5,421,282
Total 1888.....	33,499	19,572,531	5,340	5,616,595

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$103,000	\$14,177,834		\$1,685,882
France.....		292,975		1,351
Germany.....				1,361,263
West Indies.....		40,403	\$18,161	777,219
Mexico.....		22,612	110	444,753
South America.....		367,229		433,311
All other countries.....		115,256	18,709	1,393,609
Total 1890.....	\$103,000	\$15,016,309	\$36,980	\$6,097,388
Total 1889.....	332,035	17,754,042	62,496	1,285,432
Total 1888.....	176,300	11,575,243	105,074	1,623,975

United States Bonds.—The daily purchases are shown in the following statement kindly furnished us by the Treasury Department:

	4½ Per Cent due 1891.			4 Per Cent due 1907.		
	Offerings.	Purches.	Prices paid.	Offerings.	Purches.	Prices paid.
Nov. 8.	\$58,250	\$58,250	Par with interest to maturity.			
" 10.	71,300	71,300				
" 11.	157,500	157,500				
" 12.	87,000	87,000				
" 13.	77,250	77,250				
" 14.	68,600	68,600				
Total.....	\$517,900	\$517,900				

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Nov. 8.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.
4½s, 1891.....reg.	Q-Mch.	*103	*103	*103	*103	*103	*103
4½s, 1891.....coup.	Q-Mch.	*104	*104	*104	*104	*104	*104
4s, 1907.....reg.	Q-Jan.	*123½	*123½	*123	*123	*122	*122
Do stamp'd int. pd.		*120½	*120½	*120	*120	*119	*119
4s, 1907.....coup.	Q-Jan.	*123½	*123½	*123	*123	*122	*122
Do ex-cp. to July '91		*120½	*120½	*120	*120	*119	*119
6s, cur'cy '95.....reg.	J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'cy '96.....reg.	J. & J.	*115	*115	*115	*115	*115	*115
6s, cur'cy '97.....reg.	J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'cy '98.....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy '99.....reg.	J. & J.	*124	*124	*124	*124	*124	*124

* This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The Government purchases of silver the past week and since the beginning of the month are, as officially reported, shown in the following statement:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	3,160,000	1,305,000	\$1.0220 @ \$1.067
November 10.....	600,000	600,000	\$1.0299 @ \$1.0375
" 12.....	862,000	737,000	\$1.030 @ \$1.0395
" 14.....	750,000	165,000	\$1.0325 @ \$1.0350
Local purchases to Nov. 9.		275,889	@
Total in month to date.....		3,082,889	@

The local purchases of each week are not reported till Monday of the following week.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
80 Merchants' Nat'l Bank.....160	100 Standard Oil Trust.....166½
10 Nassau Bank.....170½	45 Vallecillo Mining Co. \$40 p. sh.
6 N. Y. Life Ins. & Trust Co. 700	
10 Union Trust Co.....791	
40 Oswego & Syracuse RR.....185½	
30 Terre Haute & Ind. RR.....86½	
62 Pennsylvania Coal Co.....275	
23 Central N. J. Land Imp't Co. (new stock).....64½	
1,500 Phoenix Lead Co. 15c. per sh.	
1 Clinton Hall Associates.....55	
200 Minneap. & St. Louis R'y, common.....5	
140 Rutgers Ins. Co.....117	
1 United States Trust Co. 825	
15 West Side Bank.....230½	
2 Standard Gas-Lt Co. pf. 89	
25 Globe Fire Ins. Co.....110	
37 Peter Cooper Fire Ins Co. 152½	
10 Lawyers' Title Ins. Co. 152	
40 Mechanics' & Traders' Bk. 260	
87 Merchants' Ex. Nat. Bk. 126	
20 Rensselaer & Saratoga RR, guar. 8 p. c.....180	
20 Empire State Bk. of N. Y. 120	
10 Real Est. Exch. & Auc'n Room (limited).....150	
15 Importers' & Traders' Nat'l Bank.....575	
10 Third Nat'l Bank.....105	

—Lieber's Telegraphic Cipher has been received with much favor and a second edition issued. Attention is called to the advertisement in the back of the CHRONICLE.

New York City Bank Statement for the week ending Nov. 8, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000.0	1,748.4	11,500.0	2,370.0	\$ 210.0	10,620.0
Manhattan Co.....	2,050.0	1,393.3	10,341.0	1,834.0	383.0	10,007.0
Merchants'.....	2,000.0	894.8	6,605.1	1,511.8	138.9	8,416.0
Mechanics'.....	2,000.0	1,899.1	8,194.0	1,315.0	444.0	6,666.0
America.....	3,000.0	1,928.2	12,673.7	2,644.8	501.9	12,121.9
City.....	1,000.0	556.9	4,956.0	920.0	82.0	4,454.0
Trade.....	750.0	2,855.2	9,753.1	1,930.5	508.0	9,271.8
Chemical.....	300.0	6,423.9	21,790.4	6,423.9	135.4	23,156.5
Merchants' Exchange	600.0	141.8	3,242.0	524.9	315.1	3,683.4
Gallatin National.....	1,000.0	1,424.2	5,146.8	832.8	190.3	4,182.9
Butchers' & Drovers'.....	300.0	301.7	1,645.9	896.8	47.7	1,722.9
Mechanics' & Traders	200.0	243.8	2,937.0	115.0	588.0	3,005.0
Greenwich.....	200.0	132.6	1,187.9	159.9	111.5	1,131.7
Leavenworth Manufact'rs.	800.0	595.5	3,135.8	480.9	130.0	2,666.8
Seventh National.....	300.0	81.1	1,418.8	382.4	18.1	1,545.5
State of New York.....	1,200.0	480.4	3,541.9	568.8	182.0	2,712.0
American Exchange.....	6,000.0	1,939.7	14,998.0	1,656.0	245.0	10,595.0
Commerce.....	5,000.0	3,423.8	13,217.1	2,972.6	1,268.5	12,721.2
Broadway.....	1,000.0	1,839.3	6,823.9	1,839.3	133.9	4,777.2
Mercantile.....	1,000.0	925.2	7,744.0	1,169.9	728.3	7,881.2
Pacific.....	422.7	395.1	2,638.4	603.0	256.4	2,959.8
Republic.....	1,500.0	983.1	10,765.5	2,516.0	312.6	11,367.5
Chatham.....	450.0	711.7	5,739.8	915.6	338.7	5,771.0
Peoples'.....	200.0	301.0	2,287.9	495.3	107.1	3,005.4
North America.....	700.0	548.3	4,873.7	410.5	287.8	4,579.0
Hanover.....	1,000.0	1,557.2	13,587.3	2,579.1	812.3	13,394.1
Irving.....	500.0	285.2	2,782.0	482.8	127.1	2,946.0
Citizens'.....	800.0	411.6	2,713.9	434.7	98.9	2,798.8
Nassau.....	600.0	237.4	2,971.1	748.6	239.7	3,542.1
Market & Fulton.....	750.0	725.3	4,176.1	748.6	239.7	4,252.1
St. Nicholas.....	500.0	109.9	1,838.8	172.7	95.6	1,718.7
Shoe & Leather.....	500.0	266.9	2,615.0	333.0	820.0	2,800.0
Corn Exchange.....	1,000.0	1,141.5	6,631.6	908.5	216.0	5,876.9
Continental.....	7,000.0	317.4	4,362.0	894.1	74.8	4,551.7
Oriental.....	300.0	392.2	2,175.0	182.1	304.1	2,010.0
Importers' & Traders' Park	1,500.0	4,358.6	21,381.0	5,384.0	1,004.0	22,484.0
East River.....	2,000.0	2,423.5	19,934.0	4,124.4	635.9	22,460.1
Fourth National.....	240.0	118.5	2,013.5	118.0	152.2	1,975.6
Central National.....	250.0	143.9	1,220.7	234.4	77.8	1,220.7
Second National.....	3,200.0	1,642.0	17,306.0	3,425.2	848.9	16,934.6
First National.....	2,000.0	646.2	6,609.0	1,041.0	565.0	6,609.0
Ninth National.....	300.0	330.5	4,270.0	1,259.1	85.0	5,200.0
Tenth National.....	750.0	309.7	5,040.0	911.0	297.0	5,000.0
First National, B'klyn	500.0	8,701.3	22,024.0	3,324.8	717.9	19,678.0
Third National.....	1,000.0	244.0	4,276.2	288.0	551.2	3,503.2
N. Y. Nat'l Exchange	300.0	141.6	1,456.1	193.4	67.3	1,320.7
Bowery.....	250.0	464.8	2,638.0	559.0	170.0	2,884.0
New York County.....	200.0	521.4	2,618.0	715.0	130.1	3,096.2
German-American.....	750.0	258.4	2,849.0	282.1	46.1	2,308.2
Chase National.....	500.0	917.1	10,468.8	2,880.7	654.9	12,388.8
Fifth Avenue.....	100.0	781.4	4,288.2	1,185.3	131.6	4,675.4
German Exchange.....	200.0	466.1	2,705.0	189.3	664.8	3,337.6
Germania.....	200.0	443.4	2,727.1	188.4	267.2	3,136.5
United States.....	600.0	507.7	4,161.9	872.8	314.0	4,923.3
Lincoln.....	300.0	304.3	3,721.6	874.2	314.0	4,378.8
Garfield.....	200.0	328.4	3,176.7	574.8	378.4	3,811.5
Fifth National.....	150.0	319.0	1,879.8	276.4	228.5	1,976.9
Bank of the Metrop.....	300.0	872.6	3,972.9	763.1	373.7	4,669.0
West Side.....	200.0	242.1	1,954.0	183.0	313.0	1,961.0
Seaboard.....	500.0	166.6	3,600.0	534.0	331.0	4,016.0
Sixth National.....	200.0	384.0	1,475.0	182.0	135.0	1,325.0
Western National.....	3,500.0	256.6	10,616.5	2,073.2	427.4	9,400.7
First National, B'klyn	300.0	761.1	4,065.9	682.4	116.4	3,859.0
Total.....	80,812.7	62,331.6	398,855.7	74,486.6	21,032.5	392,253.4

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$
Oct. 11.....	120,640.8	408,792.9	85,030.5	19,780.3	408,742.3	3,523.9
" 18.....	123,144.3	408,082.5	80,342.8	20,137.4	403,517.7	3,521.4
" 25.....	123,144.3	402,166.0	78,353.8	21,212.8	398,765.9	3,499.8
Nov. 1.....	123,144.3	399,791.9	77,671.7	22,101.4	398,284.0	3,503.4
" 8.....	123,144.3	398,355.7	74,486.6	21,023.5	392,253.4	3,496.1
Boston.						
Oct. 25.....	64,885.4	156,036.5	9,712.2	4,713.8	134,101.6	3,243.9
Nov. 1.....	64,885.4	156,342.4	8,968.5	4,587.6	134,146.1	3,233.8
" 8.....	64,885.4	157,375.4	8,101.0	4,535.0	135,930.2	3,245.8
Phila.						
Oct. 25.....	35,793.7	96,897.0	24,938.0	94,298.0	2,129.0	72,978.3
Nov. 1.....	35,793.7	97,318.0	25,147.0	95,636.0	2,139.0	68,223.4
" 8.....	35,793.7	96,574.0	24,926.0	95,877.0	2,133.0	77,822.1

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	118	120	People's (Brooklyn).....	90	93
Citizens' Gas-Light.....	98	100	Williamsburg.....	130	135
Bonds, 5s.....	100	103	Bonds, 6s.....	108	110
Consolidated Gas.....	98	99	Metropolitan (Brooklyn).....	108	110
Jersey City & Hoboken.....	175	176	Municipal—Bonds, 7s.....	135	137
Metropolitan—Bonds.....	110	115	Fulton Municipal.....	100	105
Mutual (N. Y.).....	120	125	Bonds, 6s.....	124	127
Bonds, 6s.....	100	102	Equitable.....	108	110
Nassau (Brooklyn).....	130	132	Bonds, 6s.....	108	110
Scip.....	100	102			

Banking and Financial.

Spencer Trask & Co.,

BANKERS.

Nos. 16 and 18 Broad Street, New York City.

ALBANY, N. Y.: SARATOGA, N. Y.: PROVIDENCE, R. I.

TRANSACT A GENERAL BANKING BUSINESS.

The Bankers' Gazette.

Several tables usually published on this page are omitted for lack of room, but are given on the page preceding.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive)
Railroads.			
North Pennsylvania (quar.).....	2	Nov. 25	Nov. 14 to Nov. 10
Miscellaneous.			
American Express	3	Jan. 2 Dec. 7	to Jan. 1 2

WALL STREET, FRIDAY, NOVEMBER 14, 1890—5 P. M.

The Money Market and Financial Situation.—The past week has been one of the most eventful in the history of the New York Stock Exchange, and a brief review of its occurrences seems desirable.

On Saturday, the 8th inst., the city bank statement showed a decrease of \$3,246,325 in the surplus reserves and a deficit of \$3,544,240 below the legal requirement. This depressed the market, and left it in a sensitive condition.

On Monday the opening was weak, under discouraging advices from London and a false report that the Bank of England rate had advanced to 7 per cent. Stocks were sold down rapidly, and the excitement was only checked about 12 M., when the death from apoplexy of Mr. James Struthers on the floor of the Exchange led to an adjournment of the Board till 12:30 P. M. On the resumption of business money was very stringent, and some loans cost as high as $\frac{3}{4}$ per cent a day commission in addition to 6 per cent interest.

On Tuesday the London advices came strong from the start, and this was explained later by news that the Bank of England was to receive £2,000,000 in gold from the Bank of France. Stocks recovered sharply, except the Villard specialties, which declined under very heavy selling, which was explained when about 2 P. M. the suspension of Decker, Howell & Co., Mr. Villard's brokers, was announced, and the Bank of North America was also in trouble, being short \$900,000 at the Clearing House on account of large advances to the firm mentioned. The Clearing House then recognized the critical situation and, acting very promptly, resolved to issue Clearing House certificates to any bank having good securities to offer as collateral. This helped the Bank of North America over its difficulties and greatly improved the whole situation, though the action was not generally known till after business hours. The failure of Chas. M. Whitney & Co., bankers, was announced early in the day, and that of David Richmond, a member of the Stock Exchange, was known in the afternoon.

On Wednesday the tone was much improved, and the knowledge of the Clearing House action gave a feeling of confidence that had a large effect. Prices recovered sharply, notwithstanding the continued sale of stocks, under the rule, for the suspended firms. Money was relatively easy and the market was strong, though the failure of J. C. Walcott & Co. was announced about noon and the suspension of the North River Bank became known after the close of business.

On Thursday the notable feature was the break in North American from the opening of the Board, when it sold down by plunges from 16 to 7, recovering 4 or 5 per cent afterward. But the market resisted well and was fairly steady, in spite of this and the more important fact of the North River Bank failure on Wednesday, the latter being caused, as reported, by advances of about \$500,000 to one firm of contractors.

To-day, Friday, the London dispatches were considered less favorable, though the Bank rate was not advanced on Thursday. Stocks showed some weakness, and Lackawanna and Pacific Mail fell off several points under bear attacks.

The open market rates for call loans during the week on stock and bond collaterals have ranged from $2\frac{1}{2}$ to 186 per cent, 8 per cent having been a fair average. To-day rates on call were 4 to 12 per cent. Prime commercial paper is quoted nominally at 6 to 7 per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £407,000, and the percentage of reserve to liabilities was 33.25, against 34.90 last week; the discount rate remains unchanged at 6 per cent. The Bank of France lost 1,250,000 francs in gold and 75,000 francs in silver.

The New York Clearing House banks in their statement of Nov. 8 showed a decrease in the reserve held of \$4,254,000 and a deficit under the required reserve of \$3,544,250 against a surplus of \$701,975 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the Clearing House banks:

	1890. Nov. 8.	Differen's from Prev. week.	1889. Nov. 9.	1888. Nov. 10.
Capital.....	\$ 60,812,700		\$ 61,062,700	\$ 60,792,700
Surplus.....	62,531,600		56,650,100	51,546,000
Loans and disc'ts	398,855,700	Dec. 936,200	397,760,200	393,974,100
Circulation.....	3,496,100	Dec. 7,300	4,061,300	5,322,300
Net deposits.....	392,258,400	Dec. 4,031,100	401,645,000	414,902,800
Specie.....	74,486,600	Dec. 3,185,100	73,369,700	88,582,400
Legal tenders.....	21,032,500	Dec. 1,068,900	26,280,700	26,700,900
Reserve held.....	95,519,100	Dec. 4,254,000	99,650,400	115,283,300
Legal reserve.....	93,063,350	Dec. 1,007,775	100,411,250	103,725,700
Surplus reserve.	df 3,544,250	Dec. 3,246,225	def. 760,850	11,557,600

Foreign Exchange.—The stringency in the money market on Tuesday demoralized sterling exchange and rates were un-

quotable. To-day the market is weak for long and strong for sight and cables, on the unsettled condition of affairs in London. Actual rates are: Bankers' sixty days' sterling, 4 78 @ 4 79; demand, 4 84 @ 4 85; cables, 4 85 @ 4 86.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling $\frac{1}{8}$ premium; New Orleans, commercial \$1 25 @ \$1 50 discount; bank, par; Charleston, buying $\frac{1}{8}$ discount, selling par; St. Louis, 90c. per \$1,000 discount; Chicago, 70c. per \$1,000 discount. Posted rates of lending bankers are as follows:

	November 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 80 @ 4 80 1/2	4 85 1/2 @ 4 86	
Prime commercial.....	4 78 @ 4 77		
Documentary commercial.....	4 76 @ 4 77		
Paris (francs).....	5 25 1/2 @ 5 25	5 22 1/2 @ 5 21 1/2	
Amsterdam (guilders).....	39 1/4 @ 39 7/8	40 1/4 @ 40 1/8	
Frankfort or Bremen (reichmarks).....	94 1/4 @ 94 1/4	95 @ 95 1/8	

United States Bonds.—The Government 4 per cents have been weak and lower.

The Secretary of the Treasury has purchased during the week \$517,900 of the $4\frac{1}{2}$ per cents, making the total redemptions to date under circular of October 9, \$4,834,400.

State and Railroad Bonds.—State bonds have been neglected, the only sales being Louisiana consol. 4s, \$1,000 at 95; South Carolina 6s, non-fundable, \$10,000 at $4\frac{1}{2}$; Virginia 6s, deferred trust receipts, \$75,000 at 8 @ $8\frac{1}{2}$.

The market for railroad bonds has been active and much disturbed this week, and at the close prices, after having touched the lowest of the year for many issues and then rallied, are still below last week's closing. Northern Pacific consols on the liquidation in Villard securities fell from 86, at which they sold last Friday, to 80 on Tuesday, and yesterday, in sympathy with the collapse in North American, showed still greater weakness, declining to $77\frac{1}{2}$; to-day the last sale was at 78. Toledo Ann Arbor & Cadillac, on the embarrassment of a firm holding a block of them, fell from 102 $\frac{1}{2}$ bid last Friday to 82. They are quoted at 83 asked and 82 bid to-day. Morgan's Louisiana & Texas 6s and 7s also, which were quoted Friday last at 110 $\frac{1}{2}$ and 125 $\frac{1}{2}$ respectively, have since been forced to sell "under the rule," and went as low as 102 and 111. Richmond & West Point Terminal 5s sold at 60 on Wednesday for only \$5,000, but recovered the same day to 68 $\frac{1}{2}$ and close to-day at 65.

Railroad and Miscellaneous Stocks.—The stock market the past week has been very active, and at times much excited, call money having ruled for a short period as high as $\frac{1}{2}$ per cent a day plus 6 per cent interest. The decline in bank reserves shown by the bank statement of November 8 caused weakness and lower prices on Saturday, and on Monday fears of a panic both here and in London were freely expressed. There was a scramble to dispose of stocks, and large amounts were sold at a heavy sacrifice. The death on the floor of the Exchange of Mr. Struthers, an old member of the Board, resulted in an adjournment for half an hour and gave time for dealers to collect their senses, and when business was resumed a better feeling prevailed.

On Tuesday the advices from London were encouraging, and the tone of the general market was stronger, prices advancing. Then the Villard securities were pressed for sale in large amounts, producing sympathetic weakness in other stocks. It came to light that several firms were embarrassed, and chief among them the firm acknowledged to be Mr. Villard's representatives, who had pledged enormous amounts of Northern Pacific and other stocks as collateral, and these had to be sold. After a substantial rally by the market as a whole there was a reaction yesterday, and to-day a number of stocks were decidedly weak, Lackawanna dropping from 186 to 181 $\frac{1}{2}$ at the close. Pacific Mail also declined to 31 $\frac{1}{2}$, but closed at 32 $\frac{1}{2}$.

North American closed last Friday at 31 $\frac{1}{2}$, on Tuesday it fell to 17 $\frac{1}{2}$, and on Thursday rumors that the company was in financial straits in consequence of the failure of Mr. Villard's brokers sent the price as low as 7, closing at 11 $\frac{1}{2}$, over 118,000 shares being sold on that day alone. The price at the close to-day was 11 $\frac{1}{2}$. Northern Pacific common and preferred tumbled from 26 $\frac{1}{2}$ and 70 $\frac{1}{2}$ respectively last Friday to 16 $\frac{1}{2}$ and 55. To-day they have been weak closing at 20 $\frac{1}{2}$ and 57 $\frac{1}{2}$ respectively. Edison General Electric, another of the Villard group, dropped from 90 $\frac{1}{2}$ to 65, and closes to-day at 84 $\frac{1}{2}$. Toledo Ann Arbor & North Michigan also being suddenly thrown on the market, as a consequence of a broker's failure, the price fell from 32 $\frac{1}{2}$ last Friday to 12, closing at 16 $\frac{1}{2}$ to-day. Pullman dropped to 168 from 195 last Friday and closes at 184 $\frac{1}{2}$. Union Pacific was strong, rising from 44 $\frac{1}{2}$ last Friday to 49, but closing to-day at 45 $\frac{1}{2}$. Report has it that Mr. Jay Gould has purchased a large interest and that some change in management will take place. Reading was down to 37 $\frac{1}{2}$ on Monday, but to-day the last sale was at 30, against 32 $\frac{1}{2}$ last week.

The unlisted department has been in the background this week. Receivers having been appointed for the Sugar Trust, there is a disposition to await their report. Dealings in Sugar have been moderate in amount, the price, however, fluctuating considerably. From 57 $\frac{1}{2}$ a week since it has been down to 51, up to 59 $\frac{1}{2}$, then down again, closing at 53 $\frac{1}{2}$. Lead certificates fell off to 15 $\frac{1}{2}$, became active and recovered fully, but to-day tumbled to 16 $\frac{1}{2}$. Silver has been steady at 102 $\frac{1}{2}$ @ 103 $\frac{1}{2}$.

The Government purchases of silver previously given in this place will be found tabulated on another page.

STOCKS.

* These are the prices bid and asked; no sale made at the Board. † Prices from both Exchanges. ‡ Under the rule, cash. x Ex dividend.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1890.	
	Saturday, Nov. 8.	Monday, Nov. 10.	Tuesday, Nov. 11.	Wednesday, Nov. 12.	Thursday, Nov. 13.	Friday, Nov. 14.		Lowest.	Highest.
Atch. T. & S. Co. (Boston) 100	207½ 305½	27 29	27½ 29½	28½ 31	30 31½	28½ 30	87,258	27 Nov. 10	30½ May 21
Atlantic & Pac. " 100	5½ 5½	5 5	5 5	4½ 4½	5½ 5½	5 5½	212	4½ Mar. 11	9½ May 15
Baltimore & Ohio (Balt.) 100	*97 100	97 97	99	*94 99	*98 99	*95 97	10	97 Nov. 10	107½ May 23
1st preferred " 100								120 Jan. 20	130 July 8
2d preferred " 100	*117 120	*117 117½	*117 117½	*117 117½	*117 117	*116 117	20	112 Jan. 14	118 Mar. 28
Boston & Albany (Boston) 100	197 197½	196 197	196½ 197	196½ 197	196½ 197	196½ 197	333	196 Nov. 10	231½ Aug. 14
Boston & Lowell " 100	176 176	176 176	175 177	176 176	177 177	176 176	15	168 Jan. 13	177 July 11
Boston & Maine " 100	198 198½	198 198	198 198	197½ 198½	197½ 199	198 198½	3,585	189 June 30	235 Apr. 8
Central of Mass. " 100	16 17	16 16	16 17	16 17	17 17	17 17	465	14½ Jan. 8	23½ July 21
Preferred " 100	*32 35	31 34	32 34	*33 36	39 39	*34 35	335	29 Jan. 3	45 May 21
Chic. Bur. & Quin. " 100	85½ 86½	82½ 85½	84 85½	86 88	87½ 88½	86½ 88½	9,423	82½ Nov. 10	111½ May 9
Chic. Mil. & St. P. (Phil.) 100	50 51	45½ 48½	45½ 48	46½ 49½	47½ 49½	47½ 48½	19,430	45½ Nov. 11	79½ May 26
Chic. & W. Mich. (Boston) 100	40 41	31 31	*36 38	37 37	37 37	37 37	250	27 Feb. 19	46½ May 2
Cin. San. & Cleve. " 50	26 26	25½	*22 26	*22 26		23½	20	28½ Jan. 13	33 May 21
Cleve. & Canton " 100								6½ Jan. 6	12 May 4
Preferred " 100	20 22	20 20	20 20	*21 21	21 21	21 21	390	20 Nov. 7	29½ May 29
Eastern " (Boston) 100	*164½	85	84 84	84 84	84 84½	84 84	126	Jan. 2	173 July 16
Fitchburg pref. " 100		85	84 84	84 84	84 84½	84 84	205	82½ Jan. 2	95½ May 21
Fl. & Pere Marq. " 100	*20	20	*20 20	20 20	19½ 23	*20	460	19½ Nov. 13	39 May 2
Preferred " 100		85 85			85 85	80½ 87	100	85 Nov. 10	104 May 2
Hunt. & Br. Top. (Phila.) 50	21 21			20½ 20½	21 21	21 21	251	15½ Apr. 1	24½ Oct. 1
Preferred " 50	44½ 45	44½ 45	44½ 45	45 45	45½ 46	45½ 46	1,210	42½ Mar. 24	49½ May 16
Lehigh Valley " 50	49½ 49½	49½ 50	49½ 50	50 50½	50 51	49½ 50½	6,033	49½ Nov. 7	54½ May 19
Maine Central (Boston) 100	20 20½	17½ 19	18 19½	19 19½	19½ 20½	19 20	21,662	17 Jan. 20	31½ June 5
Mexican Central " 100	35½ 37	30½ 33½	31 32	32½ 33½	33½ 34½	32½ 34	16,189	30½ Jan. 10	52½ May 16
N. Y. & N. Eng. " 100	*114 115	112 112	110 112	110 113	114 114	112 115	417	110 Nov. 11	121½ July 17
Preferred " 100							103	65½ Apr. 28	71 Jan. 6
Northern Central (Balt.) 50	66 66	66 66	66 66	66 66	66 66	66 66½	35,016	17½ Nov. 11	39½ June 10
Northern Pacific (Phila.) 100	25½ 26½	24 25½	17½ 23½	19½ 21½	20 21½	20½ 21	38,585	55½ Nov. 11	86 May 19
Preferred " 100	69½ 70½	66½ 68½	55½ 67	57½ 62½	58½ 63½	58 60½	58	162½ Aug. 28	179 Apr. 29
Old Colony " (Boston) 100	167	167 167	167 167	167 167	166 166	166	20,368	49 Nov. 10	54½ May 22
Pennsylvania " (Phila.) 50	49½ 50½	49 49½	49½ 50½	49½ 50½	49½ 50½	49½ 50	37	26½ Jan. 2	36½ May 21
Philadel. & Erie " 50	15½ 16½	13½ 15	14 15½	14½ 15½	15½ 16½	15 15½	106,379	13½ Nov. 10	24½ May 19
Phila. & Reading " 50							5	Sept. 3	8 May 7
Summit Branch (Boston) 50	44½ 44½	42½ 43½	44 48	47½ 48½	47½ 49	45½ 47	9,085	42½ Nov. 10	68½ Jan. 28
Union Pacific " 100	230	229 229	229 229	229 229	230	229	91	x225½ Mar. 21	233½ Aug. 21
United Cos. of N. J. (Phila.) 100	8 8	7½ 7½	7½ 7½	7½ 8½	8 8½	8 8	1,875	7½ Nov. 10	12½ May 27
Western N. Y. & Pa. (Phila.) 100									
Miscellaneous Stocks.									
Bell Telephone (Boston) 100	220 222	213 218	214 219	215 218	217 222	217 218	1,597	199½ Jan. 2	240 June 12
Bost. & Montana " 25	44 45½	43 43½	43½ 44	45½ 45½	46½ 47	46 47	9,014	43 Nov. 10	64 June 9
Butte & Boston " 25	15 15½	13½ 15	12½ 13½	15 15	15½ 16	15 16	2,864	11½ Feb. 24	26½ June 2
Calumet & Hecla " 25	267 270	260 267	260 265	263 265	270 275	270 278	716	249 Jan. 28	323 June 18
Canton Co. " (Balt.) 100	*53½ 54	*52 54	53 53	53 53	*50 52½	*50 52½	50	53 June 11	54½ Sept. 19
Consolidated Gas " 100	49½ 50	48 49½	48½ 49	48 48½	48½ 48½	48½ 48½	3,918	44 Mar. 19	57½ Feb. 11
Erie Telephone (Boston) 100	x47 47½	47 47	46 47½	47 47	47 47	48 48	386	37 Feb. 11	54½ Aug. 4
Lamson Store Ser. " 50	27½ 27½	26	26 27	26 26½	26 26	26 26	648	25½ Mar. 6	37½ Jan. 6
Lehigh Coal & Nav. (Phil.) 50	50½ 51½	49½ 50½	50 50½	50 50½	50 51	49½ 50½	3,599	49½ Nov. 10	54 May 22
N. Eng. Telephone (Boston) 100	*51½	52 52	51½ 51½	52 52	52 52	52 52	27	49 Apr. 11	55 Jan. 28
North American. (Phil.) 100	30 31½	26½ 29	19½ 24½	18 20½	10 13	11½ 12½	18,784	10 Nov. 13	47½ Sept. 3
Sugar Refineries (Boston) 100	57½ 58½	52½ 57½	55½ 57½	57 59	54½ 58½	53½ 56	17,557	50 Jan. 10	94½ May 21
Thomson-H'n El. " 25	46½ 47	44½ 46	45½ 46	45½ 46	46½ 47½	43 47	16,251	43 Nov. 14	60½ June 6
Preferred " " 25	*27 27½	27½ 27½	27 27½	27 27	26½ 27½	25½ 26½	735	25½ Sept. 17	28½ Oct. 30
West End Land " " 25	23½ 23½	21½ 22½	22 22½	23 23½	22½ 23½	22½ 23	12,362	21½ Nov. 10	32½ May 26
Inactive Stocks.									
Prices of November 14.									
Atlanta & Charlotte (Balt.) 100	95 98								
Boston & Providence (Boston) 100	250 255								
Camden & Atlantic pf. (Phila.) 50	*30								
Catawissa " 50	9								
1st preferred " 50	60								
2d preferred " 50	58								
Central Ohio " (Balt.) 50	48 50								
Chic. Col. & Augusta " 100	15 40								
Cheshire preferred " (Boston) 100	115½								
Connecticut & Pass. " 100	116 116½								
Connecticut River " 100	226 228								
Delaware & Bound Br. (Phila.) 100	173								
Har. Ports, Mt. Joy & L. " 50									
Kan. C'y Ft. S. & Mem. (Boston) 100									
K. C'y Ft. S. & Gulf pf. " 100									
K. City Mem. & Birm. " 100	40								
Little Schuylkill " (Phila.) 50	69								
Manchester & Law. (Boston) 100									
Maryland Central " (Balt.) 50									
Mine Hill & S. Haven (Phila.) 50	69								
Nesquehoning Val. " 50	53								
Northern N. H. " (Boston) 100									
North Pennsylvania. (Phila.) 50	86								
Parkersburg " (Balt.) 50									
Pennsylvania & N. W. (Phila.) 50									
Baleigh & Gaston " (Balt.) 100									
Rutland " (Boston) 100	8								
Preferred " 100	64								
Seaboard & Roanoke. (Balt.) 100									
1st preferred " 100									
West End " (Boston) 50	90								
Preferred " 50	85½								
West Jersey " (Phila.) 50	58								
West Jersey & Atlan. " 50	35½								
Western Maryland. " (Balt.) 50	10 12								
Wilm. Col. & Augusta " 100	103 110								
Wilmington & Weldon " 100									
Wisconsin Central. (Boston) 100	17½								
Preferred " 100									
Worcester, Nash. & Roch. " 100	126								
Miscellaneous.									
Allouez Mining " (Boston) 25	5								
Atlantic Mining " 25	18								
City Passage RR. " (Balt.) 25	75 80								
Bay State Gas " (Boston) 50	28 29								
Boston Land " 10	6								
Centennial Mining " 10	15 16								
Fort Wayne El. & Tric. " 25	11								
Franklin Mining " 25	17½ 18								
Frenchman's Bay L'nd " 5	4½ 5								
Huron Mining " 25	4½ 5								
Illinois Steel " 100	90 91								
Kearsarge Mining " 25	13								
Morris Canal guar. 4. (Phila.) 100	202								
Preferred guar. 10. " 100	25 35								
Osoeola Mining " (Boston) 25	35½								
Pewabic Mining " 25	15								
Pullman Palace Car. " 100	185 186								
Quincy Mining " 25	93 95								
Tamarack Mining " 25	160 165								
Thomson Elec. Weld'g " 100	185								
Inactive stocks.									
Thom. Europ. E. Weld'g (Boston) 100	63								
Water Power " 100	3½ 3½								
Westinghouse Elec. " 50									
Bonds — Boston.									
At. Top. & S. F. 100-yr. 4 g. 1889, J & J	79½ 80½								
100-year income 5 g. 1889, Sept.	50 51								
Burl. & Mo. River Exempt 6 g. J & J	116					</			

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS NOV. 14, and since JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.			Range (sales) in 1890.			RAILROAD AND MISCEL. BONDS.			Range (sales) in 1890.				
Interst Period.	Clos'g Price Nov. 14		Lowest.	Highest.		Interst Period.	Clos'g Price Nov. 14		Lowest.	Highest.			
At. Top. & S. F.—100-yr. 4 g. 1889	J & J	80½	80	Nov.	88	May	N. Y. Central—Extend., 5s. 1893	M & N	101¼	100½	Nov.	104½	Apr
100-year income 5 g. 1889	Sept.	50	49	Nov.	70½	May	1st, coupon, 7s. 1903	J & J	128½	126	Sept.	132	May
Atl. & Pac.—W. D. Inc., 6s. 1910		13	b.	12	Jan.	24½	May	Deben, 5s, coup., 1884. 1904	M & S	107	a.	109	Nov.
Guaranteed, 4 g. 1937	J & J	74	b.	70½	Feb.	82½	May	N. Y. & Harlem—7s, reg. 1900	M & N	120	b.	120	Nov.
Brooklyn Elevated 1st 6 g. 1924	A & O	110½	b.	110	June	113½	Mar.	N. Y. Chic. & St. L.—4 g. 1937	A & O	89¾		89	Nov.
Can. South.—1st guar., 5s. 1908	J & J	105¾		1104	Nov.	110	Feb.	N. Y. Elevated—7s. 1906	J & J	111¾	a.	112	Sept.
2d, 5s. 1913	M & S	94½		94½	Nov.	100¾	July	N. Y. Lack. & W.—1st, 6s. 1921	J & J	127 b.		131	July
Central of N. J.—Cons. 7s. 1899	Q—J	115	b.	115½	Oct.	122	Jan.	Construction, 5s. 1923	F & A	105 b.		105½	Nov.
Consol., 7s. 1902	M & N	118	b.	118	Nov.	128	Feb.	N. Y. L. E. & W.—1st, con. 7g. 1920	M & S	133		133	Nov.
General mortgage, 5 g. 1887	J & J	110		109½	Nov.	113½	Apr.	Long Dock, 7s. 1893	J & D	108½		107	June
Leh. & W. B., con. 7s., as'ed. 1900	Q—M	111½	b.	111½	Nov.	116	Jan.	Consol., 6 g. 1935	A & O	119		117½	Oct.
do mortgage, 5s. 1912	M & N	102	a.	102	May	105	Apr.	2d consol., 6 g. 1969	J & D	98½		97	Nov.
Am. Dock & Imp., 5s. 1921	J & J	108	a.	107	Sept.	110½	June	N. Y. Ont. & W.—1st, 6 g. 1914	M & S	110		110	Nov.
Central Pacific—Gold 6s. 1898	J & J	113	b.	111	Nov.	116½	Mar.	Consol. 1st, 5 g. 1939	J & D	90		90	Nov.
Ches. & Ohio.—Mort. 6 g. 1911	A & O	113		111½	Oct.	118	Feb.	N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J	95	b.	96½	Apr.
1st consol. 5 g. 1939	M & N	96		95	Nov.	103½	Apr.	Midland of N. J.—6 g. 1910	A & O	110	b.	111	Nov.
R. & A. Div., 1st con., 2-4 g. 1889	J & J	67	b.	66	Nov.	73½	June	Norfolk & W.—100-year, 5 g. 1890	J & J	95	b.	94	Oct.
do 1st con. g., 4. 1889	J & J	82½	a.	82	July	82	July	North Pac.—1st, coup., 6 g. 1921	J & J	114	b.	113½	Nov.
2d con., 3-4 g. 1889	J & J	67½		67½	Apr.	77	May	General, 2d, coup., 6 g. 1933	A & O	106	b.	109	Nov.
Ches. O. & So. W.—6 g. 1911	F & A	124½		107½	Aug.	113½	Jan.	General, 3d, coup. 6 g. 1937	J & D	108½		108	Nov.
Chic. Burl. & Q.—Con. 7. 1903	J & J	124½		123½	Sept.	129	June	Consol. mort. 5, g. 1989	J & D	78		77½	Nov.
Debutent 5s. 1913	M & N	98		96½	Nov.	105½	Apr.	North Pac. & Mon.—6 g. 1988	M & S	102		102	Nov.
Denver Division, 4s. 1922	F & A	90	b.	90½	Oct.	96	July	No. Pacific Ter. Co.—6 g. 1933	J & J	109	a.	106	Jan.
Nebraska Extension 4s. 1927	M & N	88	b.	88	Nov.	94½	Apr.	Ohio & Miss.—Cons. s. f.—7. 1898	J & J	113 b.		113	Nov.
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	115½	b.	115½	Oct.	118½	June	Consol., 7s. 1898	J & J	115 a.		113½	July
Consol. 6 g. 1934	A & O	116½		116	Apr.	122	Sept.	Ohio Southern—1st, 6 g. 1921	J & D	102		100	Nov.
General consol. 1st, 5s. 1937	M & N	96	a.	95	Feb.	100	Jan.	General mort., 4 g. 1921	M & N	45		45	Nov.
Chic. Gas. L. & C.—1st, 5 g. 1937	J & J	86	a.	86	Oct.	98½	May	Omaha & St. Louis—4 g. 1937	J & J	72	a.	71	Aug.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	125½	b.	123	Oct.	129½	May	Oregon Imp. Co.—1st, 6 g. 1910	J & D	100	a.	100	Nov.
1st, Southwest Div.—6s. 1909	J & J	114½	a.	112½	Aug.	116½	June	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	107½		108	Oct.
1st, So. Min. Div.—6s. 1910	J & J	113		112½	Aug.	118½	Apr.	Consol., 5 g. 1925	J & D	96	b.	94½	Nov.
1st, Ch. & Pac. W. Div.—5s. 1921	J & J	106	b.	104½	Oct.	109½	June	Penn. Co.—4½ g., coupon 1921	J & J	107½	a.	105½	Oct.
Chic. & Mo. Riv. Div.—5s. 1926	J & J	99	a.	99	Nov.	103½	June	Peo. Dec. & Evans.—6 g. 1920	J & J	103	a.	101	Jan.
Wis. & Minn. Div.—5 g. 1921	J & J	100		99½	Nov.	106	June	Evansville Div.—6 g. 1920	M & S	99	a.	106	Mar.
Terminal, 5 g. 1914	J & J	101	b.	100	Nov.	106	June	2d mort., 5 g. 1926	M & N	64	a.	63	Nov.
Gen. M., 4 g., series A. 1889	J & J	90	a.	87½	Nov.	96½	Apr.	Peoria & East. consol. 4s. 1940	A & O	76	b.	74½	Nov.
Milw. & North.—M. L., 6s. 1910	J & D	109	b.	109½	June	113½	May	Income, 4s. 1950	April. 20		20	Nov.	
1st, con., 6s. 1913	J & D	108½	b.	108½	Feb.	113½	May	Phila. & Read.—Gen., 4 g. 1958	J & J	77		77	Nov.
Chic. & N. W.—Consol. 7s. 1915	Q—F	138	b.	133	Nov.	144	Jan.	1st pref. income, 5 g. 1958	Feb. 54		54	Nov.	
Coupon, gold, 7s. 1902	J & D	125	b.	123	Aug.	129	May	2d pref. income 5 g. 1958	Feb. 39		36	Nov.	
Sinking fund 6s. 1929	A & O	112	b.	114	Apr.	117	Feb.	3d pref. income 5 g. 1958	Feb. 29¾		27½	Nov.	
Sinking fund 5s. 1929	A & O	106	b.	105½	Oct.	110½	Apr.	Pittsburg & Western—4 g. 1917	J & J	77½		77	Nov.
Sinking fund debent. 5s. 1933	M & N	104½		108	Oct.	112	Apr.	Rich. & Danv.—Con., 6 g. 1915	J & J	116 a.		115½	Oct.
25-year debenture 5s. 1909	M & N	104½		104	Nov.	108½	Apr.	Consol., 5 g. 1936	A & O	84	a.	85	Oct.
Extension 4s. 1926	F & A	98½		96	Jan.	101½	June	Rich. & W. P. Ter.—Trust 6 g. 1897	F & A	96	a.	95	Nov.
Chic. Peo. & St. Louis—5 g. 1928	M & S	98½		91½	Jan.	99½	June	Con. 1st & col. trust, 5g. 1914	M & S	65		60	Nov.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	125		126	Sept.	132	May	Rio G. Western—1st, 4 g. 1939	J & J	71		69½	Mar.
Extension & col. 5s. 1934	J & J	98½		98½	Nov.	106½	June	R. W. & Ogd.—Con., 5s. 1922	A & O	106¾		106½	Nov.
Chic. St. L. & Pitt.—Con., 5 g. 1932	A & O	95	b.	98	Oct.	106½	Aug.	St. Jos. & Gr. Island—6 g. 1925	M & N	100	a.	100	Nov.
Chic. St. P. M. & O.—6s. 1930	J & D	119		117	Sept.	123½	May	St. L. Alt. & T. H.—1st, 7s. 1894	J & J	113	a.	110½	Jan.
Cleveland & Canton—5 g. 1917	J & J	93	a.	91	May	97	Jan.	2d, pref., 7s. 1894	F & A	107½	a.	105½	May
C. O. C. & I.—Consol. 7 g. 1914	J & D	128	b.	130½	July	135	Feb.	St. L. Ark. & Tex.—1st, 6s, 1st, rec.	80		80	Nov.	
General consol. 6 g. 1934	J & J	122	a.	117½	Feb.	125½	May	2d, 6s, 1936, tr. rec., all ass. p.	20 a.		14½	Nov.	
Col. Coal & Iron—6 g. 1900	F & A	102		102	Nov.	108	Jan.	St. L. & Iron Mt.—1st, 7s. 1892	F & A	102½	b.	102	Aug.
Colorado Mid'd—Con. 4 g. 1940	F & A	69	b.	66½	Aug.	75½	Sept.	2d, 7 g. 1892	M & N	104	b.	104	Nov.
Col. H. Val. & Tol.—Con. 5 g. 1931	M & S	79		73	Mar.	88½	July	Calro & Fulton—1st, 7 g. 1891	J & J	101½		100	July
General, 6 g. 1904	J & D	83½		73	Mar.	89½	July	Calro Ark. & Texas—7 g. 1897	J & D	106	b.	102½	Jan.
Donver & Rio Gr.—1st, 7 g. 1900	M & N	116	b.	117½	Jan.	120	Oct.	Gen. Ry. & land gr., 5 g. 1931	A & O	88½		86½	Nov.
1st consol., 4 g. 1936	J & J	80½		76½	Jan.	84½	June	St. L. & San Fr.—6 g., Cl. A. 1906	M & N	106	b.	112	Oct.
Det. B. City & Alpena—6 g. 1913	J & J	100	a.	99	Mar.	100	Jan.	6 g., Class B. 1906	M & N	106½		110	Nov.
Det. Mac. & M.—1st grants. 1911	A & O	32	a.	32	Nov.	39½	May	6 g., Class C. 1906	M & N	106½		107	Nov.
Dul. & Iron Range—5s. 1937	A & O	95	b.	93	Nov.	102½	Mar.	General mort., 6 g. 1931	J & J	111 b.		109½	Feb.
Dul. So. Sh. & Atl.—5 g. 1937	J & J	95		92	Jan.	101	May	S. P. M. & M.—Dak. Ext., 6 g. 1910	M & N	117		115½	Jan.
E. Tenn. V. & G.—Con., 5 g. 1926	M & N	103	b.	110½	Nov.	108	Apr.	1st consol., 6 g. 1933	J & J	115 b.		115½	Jan.
Knoxville & Ohio—6 g. 1925	J & J	105	b.	108½	Jan.	113	June	do reduced to 4½ g. 1933	J & J	102 a.		100	Feb.
Eliz. Lex. & Big San.—6 g. 1902	M & S	88		88	Oct.	104	Jan.	Montana Extension 4 g. 1937	J & D	88¾		86½	Jan.
Ft. W. & Den. City—6 g. 1921	J & D	103		103	Sept.	110	May	San A. & Aran. P.—1st, 6 g. 1916	J & J	60	b.	68	Nov.
Gal. H. & San An. W. Div. 1st, 5 g. 1911	M & N	93		92½	Nov.	96	Sept.	1st, 6 g. 1926	J & J	60½		65	Nov.
Han. & St. Jos.—Cons. 6s. 1911	M & S	114	b.	114	Sept.	121	Feb.	Shen. Val.—1st, 7g., Tr. rec. 1909	128 a.		113½	Jan.	
Illinois Central—4 g. 1952	A & O	97	b.	98	Nov.	102½	Mar.	Gen'l 6 g., Tr. rec. ass't'd. 1921	53		48	Jan.	
Int. & Gt. No.—1st, 6 g. 1919	M & N	111½	b.	109½	Jan.	116½	May	So. Car.—1st, 6 g., ex. coup. 1920	100 a.		96	Jan.	
Coupon, 6 g., trust rec. 1909	M & S	76	a.	73½	Jan.	89	May	Income, 6s. 1931	13½ a.		7½	Jan.	
Iowa Central—1st, 5 g. 1938	J & D	83		81	Nov.	91	May	So. Pac. Ariz.—6 g. 1909-10	J & J	105½		105	July
Kentucky Central—4 g. 1987	J & J	80½		80	Oct.	85½	June	So. Pacific, Cal.—6 g. 1905-12	A & O	112		112	Apr.
Kings Co. El.—1st, 5 g. 1925	J & J	99½		100	Aug.	105	Jan.	1st, consol., gold, 5 g. 1938	A & O	100½		100	Oct.
Laclede Gas—1st, 5 g. 1919	Q—F	80	a.	78½	Oct.	89	May	So. Pacific, N. M.—6 g. 1911	J & J	106		105½	July
Lake Erie & West.—5 g. 1937	J & J	107½		107	Oct.	112½	June	Tenn. C. I. & Ry.—Ten. D., 1st, 6g. A	O 89		88	Oct.	
Lake Shore—Con. op., 1st, 7s. 1900	J & J	123½		122½	July	128	May	Birm. Div., 6 g. 1917	J & J	90	b.	90	Oct.
Consol. coup., 2d, 7s. 1903	J & D	124	b.	122½	Sept.	128	May	Tex. & Pac.—1st, 5 g. 2000	J & D	88		88	Nov.
Long Island—1st, con., 5 g. 1931	Q—J	111	b.	111½	Nov.	118	July	2d, income, 5 g. 2000	March. 33½		32	Nov.	
General mortgage, 4 g. 1938	J & D												

NOTE.—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only. * Latest price this week. "Under the rule."

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 14.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	103	104	New York—6s, loan.....	1893	109	.....	Brown consolidated, 6s.....	1893	99	101
Class B, 5s.....	1906			North Carolina—6s, old.....	J & J	.....	.....	Tennessee—6s, old.....	1892-1898	65	.....
Class C, 4s.....	1906		105	Funding act.....	1900	10	15	Comp. promiss, 3-4-5 6s.....	1912	75	.....
Currency funding 4s.....	1920			New bonds, J. & J.....	1892-1898	20		New settlement, 6s.....	1913	103	106
Arkansas—6s, fund. Hol. 1899-1900		10	20	Chatham RR.....		3	7	5s.....	1913	.....	104½
do. Non-Holford.....		150	180	Spectal tax, Class 1.....		5	8	3s.....	1913	70	72½
7s, Arkansas Central RR.....			5 10	Consolidated 4s.....	1910	98	.....	Virginia—6s.....		.....	.....
Louisiana—7s, cons.....	1914	105		Rhode Island—6s, cou.....	1893-1894	122	125	6s, consolidated bonds.....		.....	.....
Stamped 4s.....	92½	95		South Carolina—6s, non-fund.....	1888	108	3½	6s, consolidated, 2d series, recds.....		.....	.....
Missouri—Fund.....	1894-1895	110	.....				4½	6s, deferred, trust receipts.....		8	9

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M" for mortgage; "A" for gold; "g.d." for guaranteed; "col." for colored; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				CITY SECURITIES.				CITY SECURITIES.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
UNITED STATES BONDS.											
4 1/2s, 1891.....reg.	Q-M	103		Bangor, Me.—Water, 6s, 1905. J&J	118	120	N. Bedford (Con'd)—3 1/2s, 1910. A&O	96		99	
4 1/2s, 1891.....coup.	Q-M	104		E. & N. A. RR. 6s, 1894. J&J	105	107	N. Brunswick, N.J.—7s, water, 1904	114			
4s, 1897.....reg.	Q-M	122	124	Bath, Me.—6s, 1902.....Var	105	107	6s, 1906.....Var	106			
4s, 1907.....reg.	Q-M	122	124	4 1/2s, 1907.....J&J	100	102	New Haven Park, 3 1/2, p.d. 20.50s. J&J	95		98	
6s, Currency, 1895.....reg.	J&J	113		Belfast, Me.—6s, railroad aid, '98.....J&J	100	108	New Orleans, La.—Premium 5s.....J&J	154 1/2		154 1/2	
6s, Currency, 1896.....reg.	J&J	115		Birmingham, Ala.—5 g., 1920 A&O	104	108	Cons. 6s, 1923, ext. Crossman J&J	107 1/2		109 1/2	
6s, Currency, 1897.....reg.	J&J	118		Boston, Mass.—Water 6s, 1906. Var	127	128	5s, 1934.....J&J	104		102 1/2	
6s, Currency, 1898.....reg.	J&J	121		Water 5s, gold, 1906.....Var	115 1/2	117	N.Y. City—7s, 1900.....M&N	123		124 1/2	
6s, Currency, 1899.....reg.	J&J	124		Water 4s, 1917.....Var	103	105	6s, 1900.....M&N	125			
STATE SECURITIES.											
Alabama—Class "A," 4 to 5, 1906.....	102 1/2	100		Water 3 1/2, 1917.....A&O	96	98	6s, gold, 1901.....J&J	126		128	
Class "B," 5s, 1906.....	107			3s.....A&O			5s, 1908.....M&N	127			
Class "C," 4s, 1906.....	105			Br'klyn, N.Y.—Bridge 7s, 1924. J&J	180	165	5s, gold, 1890.....M&N	110			
Currency funding 4s, 1920.....	105 1/2	108 1/2		Park 6s, 1924.....J&J	152	158	4s, 1906.....M&N	112			
Ark.—6s, fund., '99, Holford. J&J	10	20		Bridge 5s, 1919.....J&J	131	133	3 1/2s, 1904.....M&N	101			
6s, fund., non-Holford. J&J	150	180		Bridge 4s, 1926.....J&J	118	122	3s, 1907.....A&O	102			
7s, L. R. & Ft. S. issue, 1900. A & O	5	10		Water 3s, 1905.....J&J	100	102	Park, 2 1/2, 20-4s.....M&N	98		101	
7s, Memphis & L. R., 1899. A & O	5	10		Buffalo, N.Y.—7s, 1924-5.....J&J	160		Norfolk, Va.—6s, 1914.....Var	118		122	
7s, L. R. P. B. & N. O., 1900. A & O	5	10		Water 5s, 1899-9.....A&O	106		8s, Water, 1901.....M&N	126			
7s, Miss. O. & R. Riv., 1900. A & O	5	10		Water 4s, 1904.....M&N	100		5s, 1916.....A&O				
7s, Ark. Central RR., 1900. A & O	5	10		Water 3 1/2, 1905.....J&J	100		Norwich, Ct.—6s, 1907.....A&O	110		112	
Connecticut—New, reg., 3 1/2, 1903. J&J	102			Water 3s, 1916.....F&A	93		Omaha, Neb.—Paving 5s, 1905.....				
New, reg. or coup., 3s, 1910.....	100			Cambridge, Mass.—Water 8s, '96. J&J	110 1/2	112	Orange, N.J.—7s, long.....	119			
Dist. Col.—Cons. 3-8 1/2, 1924, op. F&A	121 1/2	122 1/2		City 6s, 1904.....J&J	123	125	Paterson, N.J.—7s, 1900.....	124		125	
Funding 5s, 1899.....J&J	110	113		Water 3 1/2, 1911.....Var	96	98	6s, 1901.....J&J	118		120	
Perm. Imp. 6s, guar., 1891. J&J	102 1/2			Camden, N.J.—7s, 1903.....J&J	103	106	4s, 1908.....J&J	102		104	
Perm. Imp. 7s, 1891.....J&J	103 1/2			Charleston, S.C.—Conv. 7s, '97. A&O	103	106	Petersburg, Va.—6s.....J&J	110		112	
Wash.—Fund. loan (Cons.) 6s, g., '92.....	103 1/2			Conv. 4s, 1909.....J&J	82	88	Philadelphia, Pa.—6s, 1895.....J&J	111		111 1/2	
Fund. loan (Leg.) 6s, g., 1902 Var	119			Chicago, Ill.—7s, 1899.....J&J			6s, 1904-5-6.....J&J	122		127	
Market stock, 7s, 1892.....	104 1/2			6s, 1895.....J&J			Pittsburg, Pa.—5s, 1913.....J&J	122			
Water stock, 7s, 1901.....	132			4 1/2, 1900.....J&J			7s, 1912.....Var	133			
do 7s, 1903.....	139 1/2	140 1/2		3-6 1/2, 1902.....J&J			4s, 1915.....J&D	107			
Florida—Consol. gold 6s.....J & J	110			Cook Co. 4 1/2, 1900.....J&J			6s, Consol., 1904 reg.....J&J	120			
Georgia.....				West Chicago 5s, 1899.....J&J			Portland, Me.—6s, R.R. Aid, 1907 M&N	119		121	
4 1/2, 1915.....J&J	118	119		Lincoln Park 7s, 1895.....J&J			4s, funded, 1912.....J&J	98		100	
3 1/2, 1917 to 1936.....J&J				South Park 6s, 1899.....J&J			Portland, Ore.—Gold 5s, 1920. M&N				
Indiana—Temp. loan 8 1/2, 1895.....	100			Cincinnati, O.—7-30s, 1902.....J&J	130	130 1/2	Portsmouth, N.H.—6s, '93, R.R. Aid.....	104		106	
Refunding, 3 1/2, 1895.....	102			7s, 1903.....J&J	136		Poughkeepsie, N.Y.—7s, water loan.....	140			
State House, 3 1/2, 1895.....	102			6s, gold, 1900.....M&N	123 1/2	124 1/2	Providence, R.I.—6s, g., 1900.....J&J	109 1/2		111	
Temporary loan, 3s, 1899.....	100			4s, 1905.....J&J	103 1/2	103 1/2	6s, gold, 1900, water loan.....J & J	117		119	
Temporary int. loan, 3s, 1894.....	100			4s, 30-50s, sink fund, 1931. J&J	105 1/2	106 1/2	4 1/2, 1899.....J&D	105		106	
Temporary int. loan, 3s, 1892.....	100			5s, 30-50s, sink fund, 1930. M&N	115	116 1/2	3 1/2, gold, 1914.....M&N	96		98	
Temporary int. loan, 3s, 1893.....	100			Hamilton County 4s.....J&J	105	108 1/2	Quincy, Ill.—6s, 1899.....J&J				
School fund refunding, 3s, 1909.....	140			Cleveland, O.—7s, 1894.....A&O	108	109	Kahway, N.J.—Old 7s.....	35			
Temporary loan, 3s, 1899.....	100			6s, 1900.....M&N	111 1/2	113	New adjustment, 4s.....	70		75	
Louisiana—Consol. 7s, 1914.....J&J	105			5s, 1907.....J&D	108 1/2	110	Reading, Pa.—1s, 1920.....A&O			105	
Stamped 4 per cent, 1914.....J&J	92 1/2	95		Funded debt 4s, April, 1902. J&J			Richmond, Va.—6s, 1914.....J&J	115		116	
Maine—New 3s, 1890-1929.....J&J	102			Columbus, Ga.—7s.....Var	107		8s, 1909.....J&J	135		138	
Maryland—3s, gold, 1900.....J&J	104 1/2	105 1/2		6s.....J&J	102	105	5s, 1921 & 1922.....J&J	110		112	
3-6 1/2, 1899.....J&J	104 1/2	105 1/2		Columbus, O., 4s, 1910.....A&O	100		4s, 1923.....J&J	99		101	
Massachusetts—5s, gold, 1891. A&O	100 1/2	100 1/2		Covington, Ky.—4s, 1927, new. J&J	101	102 1/2	Rochester, N.Y.—7s, Water, 1903.....	138			
5s, gold, 1894.....J&J	106	106 1/2		5s, 1920.....F&A	108 1/2	111	4s, 1912.....F&A	101 1/2			
5s, gold, 1897.....M&N	110 1/2	112		Dallas, Tex.—5s, St. Imp'm't, 1929.....	105		St. Joseph, Mo.—6s, 1903.....F&A	105			
Minnesota—Adj. 4 1/2, 1912, 10-30.....	100	103 1/2		D. & N. O.—5s, 1895-1906.....	106		Comp'mise 4s, 1901.....F&A	96		99 1/2	
Missouri—Ay'm'or Univ'ty, '92. J&J	103			Denver, Col.—Pub. Im. 4s, 1904. M&N	108	109	St. Louis, Mo.—6s, 1899.....Var	112			
Fund. 6s, 1894-95.....J&J	110			Duluth, Minn.—4s, 1920.....J&J	125		6s, gold, 1894.....J&J	105		107	
Funding 3 1/2, 5-20s, 1906-8.....J&J	102			Detroit, Mich.—7s, 1894.....F&A	108	109	5s, 1900.....J&J	105 1/2		107 1/2	
New Hampshire—5s, 1892.....J & J	101 1/2	102		6s, W. L., 1906.....J&D	125		4s, 1905.....J&J	100			
War loan, 6s, 1894.....J & J	107	107 1/2		3 1/2, 1911.....J&D	99 1/2	100	3-6 1/2, 1907.....J&J	98		100	
War loan, 6s, 1905.....J & J	123	125		Erie, Pa.—Consol. 7s, 1894.....J&J	97 1/2	99	St. L. Co.—6s, 1905.....A&O	117			
New York—3s, gold, 1893.....A & O	109			Elizabeth, N.J.—New 4s, 1922. J&J	80	85	St. Paul, Minn.—4s, 1912.....	103 1/2		105	
No. Carolina—6s, old, 1886-98. J&J				Evansville, Ind., comprom. 4s, 1912.....			4 1/2, 1916.....J&J	111		112	
6s N. C. RR., 1883-5.....J & J				Fitchburg, Mass.—6s, 91, W. L. J&J			5s, 1915.....J&J	115 1/2		116 1/2	
6s do 7 coupons off.....A&O				Galveston, Tex.—6s, 1893-1909. M&N	100	103	6s, 1904.....J&J	116 1/2		118	
6s, funding act of 1866, 1900. J&J	10	15		5s, 1920.....J&D	95		7s, 1898.....J&J	113			
6s, new bonds, 1892-8.....J&J	2 1/2			Grand Rapids, Mich.—5s, 1904. J&J	102		San Antonio, Tex.—6s, 1908-1913. J&J	102		105	
6s, Chatham RR.....A&O	5 1/2	8		Water 8s, 1895.....J&D			Savannah—F'd 5s, cons. 1909. Q-I				
6s, special tax, class 1, 1898-9A&O	5 1/2	8		Harrisburg, Pa.—6s, 1895.....J&J			Scranton, Pa.—4s, 1893 1910. F&A				
Trust certificates.....	7 1/2	9		Water 6s, 1903.....J&J			Sioux City, Iowa—4 1/2, 1899.....	100 1/2			
4s, new, cons., 1910.....J & J	97	100		Hartford, Conn.—6s, 1897.....J&J	110		Spokane Falls, Wash.—8s.....	120 1/2		122	
6s, 1919.....A & O	122	125		Towns, 3s, 1909.....J&J	110	110	Springfield, Mass.—6s, 1906.....A&O	127 1/2		129	
North Dakota bonds.....				Hoboken, N.J.—7s, 1893.....A&O			7s, 1903, water loan.....A&O	127 1/2		129	
Penna.—5s, new, reg., '92-1902. F&A	103			Improvement 6s, 1898.....J&D			Springfield, O.—5s, 1907.....M&N	110		112	
4s, reg., 1912.....F & A	119 1/2			do 5s, 1901.....M&N			Toledo, O.—7-30s, RR., 1900. M & N	106		108	
Rhode Isl'd—6s, 1893-4, coup. J&J	108			Houston, Tex.—6s.....	105	97	6s, 1899-94.....Var	108 1/2		110	
South Carolina—6s, Non-fund., 1888.....	3 1/2	4 1/2		Compromise 5s, 1918.....	110		5s, 1899.....Var	108 1/2		110	
Brown consols, 6s, 1893.....J & J	99	101		Indianapolis, Ind.—"D" 7-3, '99. J&J			6s, 1893-1913.....A&O	100 1/2		101	
Blue consols, 4 1/2, 1928.....J&J	100	101		6s, 1897.....J&J			4s, 1913.....Var	93		94	
Tennessee—6s, unfunded.....J&J	65			Jersey City—7s, 1905.....Var	117		Topka, Kas.—Refunding 5s.....				
Compromise, 3-4-5-6s, 1912. J&J	70			Water 6s, 1907.....J&J	105		Trenton, N.J.—4s, 1911.....J&J	101 1/2		102	
Settlement, 6s, 1913.....J&J	103	108		Hudson County 5s, 1905.....M&N			Worcester, Mass.—6s, 1892.....A&O	110		111	
Settlement, 5s, 1913.....J&J	104 1/2			Hudson County 7s, 1894.....J&D			5s, 1905.....A&O	100 1/2		102	
Settlement, 3s, 1913.....J&J	70	72 1/2		Bayonne City, 7s, long.....J&J			4s, 1905.....A				

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Baltimore & Ohio—(Continued)—				Chic. B. & Q.—Cons. 7s, 1903—J&J				Clev. Akron & Col.—1st 6s, 1926 J&J			
Schuykill Riv. East Side 5s, 1935			107	5s, sinking fund, 1901—A&O		102		Gon. M. g., 5s, 1927—M&S		98	
Mon. Riv. R.R., 1st 5s, g, 1919 F&A				5s, debenture, 1913—M&N		97 1/2	99	Equip. r. & 2d M., 10-40s—F&A		95	98
Sterling, 6s, 1895—M&S		104	106	Iowa Div. S. F. 5s, 1919—A&O		103		Cleve. & Canton—1st 5s, 1917 J&J		90	93
Sterling, 6s, g, 1902—M&S		112	114	Iowa Div. 4s, 1919—A&O		93		C.C. & St. L.—C. Div., 4s, 1939 J&J			
Sterling, 6s, g, 1910—M&N		119	122	Denver Div. 4s, 1922—F&A		90	92 1/2	Clev. Col. & In.—1st 7s, 1939 M&N		114	
Sterling, 5s, 1927—J&D		105	107	4s, plain bonds, 1921—M&S		85	87	Consol. mort., 7s, 1914—J&D		128	
Sterling, 4 1/2s, 1933—A&O		104	106	Neb. Ext., 4s, 1927—M&N		89	90	Cons. S. F., 7s, 1914—J&D		127	130
Equ. Tr. ser. B, 1891 to 1900 M&N				Plain, 7s, 1896—J&J		107	107 1/2	Gen. con. 6s, 1934—J&J		122	
Balt. & O. S.W.—Cin. & Balt. 7s, 1900				Bonds, 5s, 1895—J&D		100	100 1/2	Bellev. & Ind. M., 7s, 1899—J&J		112	
New 4 1/2s, guar., 1930—J&J			99	Convert. deb. 5s, 1903—M&S		101	101 1/2	Cleve. & Mah. Val.—G. 5s, 1933 J&J		108 1/2	
1st pref. income 5s—J&J			64	Bur. & Mo. R., 1st M., 7s, 1903 A&O		108	108 1/2	Cle. & Pitts.—Con. s. f., 7s, 1900 M&N			
2d do do—J&J			25	Bur. & Mo. (Neb.), 1st 6s, 1913 J&J		115 1/2	116	4th Mort., 6s, 1892—J&J			
3d do do—J&J			72	Cons. 6s, non-ex., 1918—J&J		106 1/2	107	Colorado Mid.—1st 6s, 1936—J&D		105	
Balt. & Potomac—1st 6s, g, 1911 A&O		123		4s, (Neb.), 1910—J&J		90	90 1/2	Consol. gold, 4s—J&D		69	72
1st, tunnel, 6s, g, d, 1911—J&J		125		Neb. R.R., 1st 7s, 1896—A&O		106 1/2	108	Columbia & Gr.—1st 6s, 1916 J&J		106	
Beech Creek—1st 6s, d, 4s, 1936 J&J			88	Om. & S. W., 1st 8s, 1896 J&D		113 1/2	115	2d mort., 6s, 1923—A&O		84	
Belvidere Del.—1st 6s, c, 1902 J&J		116		Ott. Osw. & Fox R., 8s, 1900 J&J		115	117	Col. & C. Mid.—1st 4 1/2s, 1939—J&J		95 1/2	
Cons. 4s, 1927—F&A		100	102	Atoch'n & Neb.—1st 7s, 1908 M&S		123 1/2	125	Colum. Hook. V. & T.—Con. 5s, 1931		79	80
Boston & Albany—7s, 1892—F&A		102 1/2	102 7/8	Repub. Val., 1st 6s, 1919—J&J		104 1/2	106	Gen. 6s gold, 1904—J&D		81 1/2	83 1/2
6s, 1895—J&J		107	109	Chic. & East Ill.—1st mort. 6s, 1907				Col. & Hook. V.—1st M., 7s, 1907 A&O		108	
Bos. Con. & Mont.—See Con. & Mont.				1st con., 6s, gold, 1934—A&O		116	116 1/2	do 2d M., 7s, 1892 J&J		102	
Boston & Lowell—7s, 1892—A&C		102 1/2	103	Gen. con., 1st 5s, 1937—M&N			96	Col. & Toledo—1st 7s, 1905—F&A		113	
6s, 1896—J&J		107 1/2	108	Cl. & I. Coal R'y, 1st 5s, 1936—J&J		97 1/2		do 2d mort., 1900—M&S		103	
5s, 1899—J&J		105 1/2	107	Chic. & Gr. Trunk—1st 6s, 1900—		105	110	Ohio & W. Va., 1st s. f., 7s, 1904 M&N		113	
4s, 1905-6-7—Var.		100 1/2	101	Chic. Mil. & St. Paul—				Col. Shaw. & H.K.—1st 5s, 1940 J&J		85	90
4 1/2s, 1903—M&N		103 1/2	105	M. & St. P. 1st 8s, P.D., 1898 F&A			122 1/2	Col. Springt. & C.—1st 7s, 1901 M&S		98	99
Boston & Maine—7s, 1893—J&J		104	105	P. D., 2d M., 7-3-10s, 1898—F&A		114		Col. & West. rn, 1st 6s, 1911—J&J			
7s, 1894—J&J		106	106 1/2	R.D., 1st 3/4, gold, 7s, 1902—J&J		121 1/2		Concord & Montreal—			
Improvement 4s, 1905—F&A		100	102	L. & C. 1st M., 7s, 1893—J&J		105		Bost. Conc. & Mon.—Cons. 7s, 1893		104 1/2	104 1/2
Do 4s, 1937—F&A		104	106	I. & M., 1st M., 7s, 1897—J&J		113		Consol. mort., 6s, 1893—A&O		102 1/2	102 1/2
Bost. & Providence—7s, 1893 J&J		104	106	I. & M., 1st M., 7s, 1899—J&J		117	120	Improvement 6s, 1911—J&J		109 1/2	110
4s, 1918—J&J		102	104	Chic. & Mil., 1st M., 7s, 1903 J&J		120		Conn. & Passump.—M., 7s, 1903 A&O		104 1/2	105
Bost. Revere & Lynn—6s, 1907 J&J		109	109 1/2	Consol., 7s, 1905—J&J		126	127	Connecting (Phila.)—1st 6s—M&S			
Bradford Bord. & K.—1st 6s, 1932		25		1st M., I. & D. Ext., 7s, 1908 J&J		121		Consol. R.R. of Vt., 1st 5s, 1913 J&J		86 1/2	87
Brad. Eld. & Cuba—1st 6s, 1932 J&J		20		1st M., 6s, 8th West Div. 1909 J&J		113		Cov. & Macon—1st 6 g, 1915—M&S			
Brooklyn Ele.—1st 6s, 1924—A&O		110 1/2		1st M., 5s, L. & C. Dav. 1919 J&J				Dayton & Mich.—Con. S. f., 1911 J&J		107	108
2d mortg. 5s, 1915—J&J		90		So. Minn. 1st 6s, 1910—J&J		113 1/2	114	Dayton & Union—1st 7s, 1909 J&J		112	114
Union El.—1st 6s, 1937—M&N		109		Hast. & Dak. Ex. 1st 7s, 1910 J&J		119 1/2		Dayt. & West.—1st M., 6s, 1905 J&J		112	114
Brusw. & W.—1st 4s, g, 1938 J&J		74		do 5s, 1910—J&J		98	100	1st mort., 7s, 1905—J&J		123 1/2	
Buff. Brad. & P.—Gen. M. 7s, 1903 J&J		103		Chic. & Pac. Div. 6s, 1910—J&J		115	118	Delaware—Mort., 6s, guar., 1905 J&J			
Buff. N. Y. & Erie—1st 7s, 1916 J&J		135 1/2		do West. Div., 5s, 1921 J&J		105		Del. & Bound Bk.—1st 7s, 1905 F&A		132 1/2	
Buff. Roch. & Pittsb.—Gen. 5s, 1937		98	98 1/2	Chic. & Mo. Riv. 5s, 1926—J&J			99	Del. & Hud.—1st reg. 7s, 1891 J&J		102 1/2	102 1/2
Roch. & P., 1st 6s, 1921—F&A		117		Mineral Pt. Div., 5s, 1910—J&J		100		1st. Exten., 7s, 1891—M&N		100 1/2	
Consol., 1st 6s, 1922—J&D		116 1/2		Chic. & L. Sup. Div., 5s, 1921 J&J		106		Coupon 7s, 1894—A&O		108	109 1/2
Buff. & Southwest—6s, 1908—J&J		190		Wis. & Minn. Div., 5s, 1921—J&J		100	102	1st M., Pa. Div., 7s, 1911—7 M&S		133	
Burl. C. R. & N.—1st 5s, 1906 J&D		96		Terminal 5s, g, 1914—J&J		99		Del. Lack. & Western—			
Cons. 1st & col. tr., 5s, 1934—A&O		80 1/2		Dubuque Div., 1st 6s, 1920 J&J		110 1/2	111	Convert. 7s, 1892—J&D		130	132
Minn. & St. L. 1st 7s, g, d, 1917 J&D				Wis. Val. Div., 1st 6s, 1920 J&J		105	107	Mort. 7s, 1907—M&S		100	
Iowa C. & W., 1st 7s, 1909 M&S				Fargo & South.—6s, 1924—J&J		110		Den. City Cable 1st 6s, 1908—J&J		100	
O. Rap. I. F. & N., 1st 6s, 1920 A&O				Inc. conv. S. F. 5s, 1916—J&J				Den. & R. G.—1st con. 4s, 1936 J&J		81 1/2	
do 1st 5s, 1921—A&O				Dak. & Gt. So. 5s, 1918—J&J		99		1st 7s, gold, 1900—M&N			116
Calif. Pac.—1st M., 4 1/2s, 1912 J&J		105		Gen. g. 4s, ser. A, 1899—J&J		90		Impr. g, 5s, 1928—J&D			
2d M., 6s, g, end C. Pac., 91 J&J		100		Cn. & No. Pac. con. 5g, 1940 A&O				Des. M. & F.D.—Guar. 4s, 1905 J&J		81 1/2	
3d M. (guar. C. P.), 6s, 1905 J&J		107		Chicago & Northwest—				1st mort., guar., 2 1/2s, 1905 J&J		50	
do do 3s, 1905 J&J		60		Con. 7s, 1915—Q-F		138 1/2	145	1st M., on Ext. guar. 4s, 1905 J&J		80	
Camden & Atl.—1st 7s, g, 1903 J&J				Consol., gold, 7s, op., 1902—J&F		125	126 1/2	Det. B. O. & Alp.—1st 6s, 1913 J&J		98	
Consol. 6s, 1911—J&J				Sinking fund, 6s, 1929—A&O		106	118	Det. G. Haven & Mil.—Equip. 6s, 1918		112 1/2	115
Camden & Burl. Co., 6s, 1897 F&A		115		do 5s, 1929—A&O		106		Con. M., guar. 6s, 1918—A&O		113	116
Canada So.—1st 5s, guar., 1908 J&J		105 1/2		do debent., 5s, 1933 M&N		105		Det. L. & North.—1st 7s, 1907 J&J		103	103 1/2
2d mort., 5s, 1913—M&S		94 1/2		25-yrs. deb. 5s, 1909—M&N		104		Gr. Rap. L. & D., 1st 5s, 1927 M&S			
Cape F. & Yad. V., 1st 6s, Ser. A, 1916		105	106 1/2	Exten. bds. 4s, 1926—F&A 15		96 1/2	97 1/2	Det. Mack. & M.—Ld. g, 3 1/2s, 8 A.		32 1/2	
1st 6s, ser. B, 1916—J&J		102 1/2	103 1/2	Escan. & L. Sup., 1st 6s, 1901 J&J		111		Dub. & S. City—1st 2d Div. 7 1/2 J&J			
1st 6s, series C, 1916—J&J		103 1/2	104	Des. M. & Minn., 1st 7s, 1907 F&A		124		Duluth & Iron R.—1st 5s, 1937 A&O			
Cape Girard. S. W. con. 6s, 1908 M&S		95	98	Iowa Mid., 1st M., 5s, 1900 A&O				Duluth & S. P. & Atl.—5s, 1937 J&J		95 1/2	96
Carolina Cent.—1st 6s, g, 1920 J&J		102		Peninsula, 1st conv., 7s, 1908 M&S				Dunk. A. V. & B.—1st 7s, g, 1900 J&J		110	
Catawissa—Mort., 7s, 1900—F&A		118		Chic. & Mil. 1st M., 7s, 98—J&J		114		E. Tenn. Va. & Ga.—1st 7s, 1900 J&J		116	
Cedar F. & Min.—1st 7s, 1907 J&J		75	82	Winona & St. Pot.—2d 7s, 1907 M&N		125	130	Divisional, 5s, 1930—J&J			
Cent. of Ga.—1st con., 7s, 1903 J&J		103	105	1st extension, 7 g, 1916—J&D				Consol. 5s, g, 1956—M&N		102	
Collat'l trust 6s, 1937—M&N			93 1/2	Mil. & Mad., 1st 6s, 1905—M&S		115		1st Ext., gold, 5s, 1937—J&D		90	
Sav. & West., 1st guar., 1929 M&N			88 1/2	Ott. C. F. & St. F., 5s, 1909—M&S		105		Equip. & Imp., g, 5s, 1938—M&S		89	91
Cent. of N. J.—1st con., 7s, 1909 J&J		116		North. Ills., 1st 5s, 1910—M&S		103		Cincinnati Ext.—5s, g, 1940 F&A		89 1/2	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Housatonic—Cons. 5s, 1937. M&N				Louisville Southern 3s, 1937. J&J		82	85	N. Y. Lake Erie & West. (Cont'd.)			
Housatonic & W. Tex.—1st 7s, '98. M&N		73		Manhat. El. consol. 4s, 1900. A&O		96		Long Dock m&rt. 7s, 1903. J&D		104 1/2	
H. & Tex. Cen.—1st 7s, Tr. rec. 1891.		118		Bond, scrip. 4s, 1900. A&O		79	80	do con. g. 6s, 1935. A&O		114	
West. Div., 1st 7s, Tr. rec. '91. J&J		112 1/2		Metropt'n El.—1st, 6s, 1908. J&J		114 1/2		New 2d con. 6s, 1909. J&D		100	101
Waco & N. W., 1st 7s, g. 1901. J&J		110		2d 6s, 1899. M&N		103 1/2		Collateral Tr. 6s, 1922. M&N			
2d main 6s, 1913, Tr. rec. A&O		73 1/2		N. Y. Elevated.—1st, 7s, 1906. J&J		110 1/2	112	Funded coupon 5s, 1909. J&D		87	
Gen. mort. 6s, 1925, Tr. rec. A&O				Maine Cent.—Mort. 7s, 1898. J&J		118	120	Gold Income bonds, 6s, 1877.			
Tant. & Br. Top.—1st, 4s, 1920. A&O		99 1/2	100 1/2	Exten. bonds, 6s, g., 1900. A&O		112	114	N. Y. & L. Br'ch.—1st, 5s, 1931. J&D		110	
Cons. 3d M. 5s, 1895. A&O		99 1/2	100 1/2	Cons. 7s, 1912. A&O		112 1/2	113 1/2	N. Y. N. H. & H. 1st r. 4s, 1903. J&D		104 1/2	
Illinois Cen.—1st, gold, 4s, 1951. J&J		104	105 1/2	Androscoog & Ken., 6s, 1890-91.		100	101	N. Y. & Northern—			
Gold, 3 1/2s, 1951. J&J		90	93	Leeds & Farm'g'n, 6s, 1896. J&J		108	109	1st g. 5s, 1927. A&O			
Col. tr., gold, 4s, 1952. A&O		97	100	Portl. & K. Cons. M., 6s, '95. A&O		106	107	2d gold 4s, 1927. A&O		49	51
Springfield Div., 6s, 1898. J&J		112		Debuture, 6s, 10-20s, 1905. F&A		103	105	N. Y. Ont. & W.—1st, g. 6s, 1914. M&N		110 1/2	111 1/2
Middle Div. reg. 5s, 1921. F&A				Marie & Phoenix—1st 6s, 1919. M&N		102		Consol. 5s, g., 1930. J&D		91 1/2	92 1/2
Sterling, S. F., 5s, g., 1903. A&O		103	106	Marta & N. Ga.—1st 6s, g., 1911. J&J		103	106	N. Y. & N. Eng.—1st, 7s, 1905. J&J		123 1/2	
Sterling, gen. M., 6s, g., 1895. A&O		103	107	Consol., 6 g., 1937. J&J		102		1st M., 6s, 1905. J&J		115 1/2	116 1/2
Sterling, 5s, 1905. J&J		110	112	Marq'te Ho. & O.—Mar. A&O, 8s, '92		102	104	2d M., 6s, 1902. J&J		105 1/2	106 1/2
Ohio St. & N. O.—1st 7s, '97. M&N				6s, 1908. M&N		101	102	2d 6s (scaled)—5 p.c. till '92. F&A		103	105
1st con. 7s, 1897. J&D				6s, 1923 (extension). J&D		100 1/2	101	N. Y. Pa. & O.—Prior lien, 6s, 1895.		105 1/2	109
2d, 6s, 1907. J&D				6s, 1925 (Marq. & West.). A&O		100	100 1/2	do 1st 7s, 1905. J&D		22 1/2	3 1/2
5s, 1951, gold. J&D		110		Memph. & Char.—1st, 7s, 1915. J&J		122	126	2d mort. inc., 6s, 1910. J&D		1	3
Mem. Div., 1st 4s, g., 1951. J&D				2d mort., 7s, extended, 1915. J&J		122		3d mort. inc., 6s, 1915. J&D		1 1/2	2 1/2
Ind. D. & W.—Gold, 5s, 1947. A&O				1st consol. 7s, 1915. J&J		115		Deferred Int. Warrants. J&D		17	18
2d m. inc. 5s, 1948. J&J		35		1st cons. Tenn. lien, 7s, 1915. J&J		122		Equip. Trust, 5s, 1908. M&N		97	99
Ind. Dec. & Sp.—1st, 7s, 1906. A&O		105		Gold, 6s, 1924. J&J		104 1/2		N. Y. Phil. & Nor.—1st, 1923. J&J		109 1/2	109 1/2
Ind. Polla & St. L.—1st, 7s, 1919. Var.		115		2d 6s, 1899. M&N				Income 6s, 1933. A&O			
Ind. Polla & Vin.—1st, 7s, 1908. F&A		117		Mexican Cent.—Prior 5s, 1939. J&J		110	112	N. Y. & Prov. & Boston 7s, 1899. J&J		95	99
2d mort., 6s, g., guar., 1900. M&N		105		Consol. 4s, 1911. J&J		6 1/2	6 3/4	N. Y. & W.—1st refund, 5s, 1937. J&J		73	80
Int. & G. North.—1st, 6s, 1919. M&N		112	116	1st con. inc. 3s, 1939. July		34	34 1/2	2d mort., 4 1/2s, 1937. F&A		80	
2d coup. 6s, 1909, Trust rec. M&N		72	76	2d con. inc. 3s, 1939. July		18	18 1/2	Gen. m. 6s, g., 1940. F&A		110	111
Iowa Cent.—1st, g. 5s, 1938. J&D		84		Old 1st mort. 7s, 1911. J&J		91	93	Midd'l of N. J.—1st, 6s, 1910. A&O			
Pa. Falls & S. C.—1st, 7s, 1917. A&O		129	130	Mexican Nat.—1st, 6s, 1927. J&D		90		New York Dutch & Conn.—lien, 1877			
Jack. T. & Key W. 1st 6s, 1914. J&J				2d M., Ser. A, inc. 6s, 1917. M&S				Norfolk & West.—Gen., 6s, 1931. M&N		117	
Jefferson—1st 5s, g. Erie, 1909. A&O		104 1/2		2d M., Ser. B, inc. 6s, 1917. April				New River 1st 6s, 1932. A&O		112 1/2	117
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O		115	116	Mich. Cen.—Consol., 7s, 1902. M&N		118		Impr. & Exten., 6s, 1934. F&A		109 1/2	
2d mort., 7s, 1910. J&J		123	123 1/2	Consol. 5s, 1902. M&N		117	123	Adjustment 7s, 1924. Q—M		107 1/2	
Kanaw. & Mich., 1st 4s, 1900. J&J				5s, coup., 1931. M&S				Equipment, 5s, 1908. J&D		95	
Kansas C. Br., 1st, 6s, 1916. J&J		110	115	Mortgage 4s, 1940. J&J		101		Clinch V. D., 1st 5s, 1957. M&S			
Kan. C. Bridge & Term., 1st M. 5s, 1925		99 1/2	100	J. L. & Sag. Cons. 1st M. 8s, '91. M&S				Debuture 6s, 1905. M&S		110	
Kan. C. Clinton & Spr.—1st, 5s, 1925		115	120	do 6s, 1891. M&S				Norfolk & Petersb., 2d, 8s, '93. J&D		101	
Pleas. Hill & DeSoto, 1st, 7s, 1907		110	111	Joliet & N. Ind., 1st, 7s (guar. M.C.)				So. Side, Va., ext. 5-6s. 1900		101	
K. C. F. & Mem.—1st, 6s, 1929. M&N		101	103	Det. & B. C., 1st 8s, 19. 2. M&N				do 2d M., ext. A-6s. 1900		101	
K. C. & M. Ry. & Br. 1st 5s, 1929. A&O		101	102	Air Line, 1st M., 6s, 1890. M&N				do 3d M., 6s, '96-1900. J&J		101 1/2	
Current River, 1st, 5s, 1927. A&O		115	117	Midd. Un. & Wat. Gap.—1st, 5s, 1911		95		Va. & Tenn., 4th M., 6s, 1900. J&J		120	
K. C. Ft. Scott & G.—1st, 7s, 1908. J&D		94	94 1/2	2d 5s, guar. N. Y. S. & W., 1896.		80	85	do extended 5s, 1900. J&J		101 1/2	
Kan. C. M. & B.—1st, 5s, 1927. M&S		102 1/2	104	Mil. Lake Sh. & W.—6s, 1921. M&N		118	122	100-year mort. 5s, 1930. J&J		100	
Br., equip., 6 g., gu., 1903. M&S		118	118 1/2	Conv. deb. 5s, 1907. F&A		99	102	North. Pac. Coast 1st 6s. M&N		110	112
K. O. St. Joe. & C. E.—1st, 7s, 1907. J&J		109	109 1/2	Ext. & Imp. s. f. g. 5s, 1929. F&A		98		North Penn.—1st, 7s, 1896. M&N		110	112
Nodaway Val., 1st, 7s, 1920. J&D		75	80	Mich. Div., 1st, 6s, 1924. J&J		116 1/2		Gen. mort., 7s, 1903. J&J		125	
Kan. C. Wy. & N. W.—1st 6s, 1933. J&J		80	80 1/2	Ashland Div., 1st, 6s, 1925. M&S		95	105	Debuture 6s, 1905. M&S		120	
Ken. Cent. Ry.—Gold 4s, 1897. J&J				Incomes, 6s, 1911. M&N				Northeast, S. C.—1st M., 8s, '99. M&S		121	
Keokuk & Des Mo.—1st, 5s, 1923. A&O		98		St. P. E. & Gr. Tr. K., 1st, guar. 6s.				2d mort., 8s, 1899. M&S		105	107
Kings Co. El.—Sr. A, 6s, 1925. J&J		98 1/2		Mil. & No.—1st, 6s, 1910. J&D		109	111 1/2	Consol. gold, 6s, 1932. J&J		113	
2d mort. 5s, 1938. A&O				1st consol. 6s, 1913. J&D		109	109 1/2	Northern, Cal.—1st, 6s, 1907. J&J		102 1/2	
Fulton El. 1st M. 5s, 1929. M&S				Minn'p. & St. L.—1st, 7s, 1927. J&D		103		Consol. 5s, 1938. A&O		103 1/2	
Kings & Pemb.—1st, 6s, 1912. J&J		107 1/2	107 1/2	1st M., Iowa City & W., 1909. J&D		92		Northern Cent.—4 1/2s, 1925. A&O		115	
Lake E. & West.—1st, g. 5s, 1937. J&J				2d mort., 7s, 1891. J&D		53 1/2		2d mort., 6s, 1900. A&O		115	
Lake Shore & Mich. 80.—				Southwest Ext., 1st, 7s, 1910. J&D		73		Cons. mort., 6s, g., coup., 1900. J&J		115	
Cl. P. & Ash, new 7s, 1892. A&O		103	104	Pacific Ext., 1st, 6s, 1921. A&O				Mort. bds., 5s, 1926, series A. J&J		109 1/2	
Buff. & E., new bds, 7s, '98. A&O		113	118	Imp. & Equip. 6s, 1922. J&J				do series B. J&J		108	
Det. Mon. & Tol., 1st, 7s, 1906. F&A		114	119	Minn'p. & Pac., 1st 5s, 1936. J&J		90	95	Cons. M. 6s, 1904. J&J		107	108
Dividend bonds, 7s, 1899. A&O		122		Minn. S. Ste. M. & Atl.—1st 5s, 1926		90	92	Cons. mort., 6s, g., 1904. J&J		107	109
Lake Shore, cons., op., 1st, 7s, J&J		123		Mo. Kan. & T.—1st, g., 4s, 1900. J&D		76 1/2	77 1/2	Union RR.—1st, 6s, end. Coup., '95		114	115
do cons., op., 2d, 7s, 1903. J&D		107 1/2		2d, g. 4s, 1900. F&A		39 1/2	40	Northern Pac.—Gen., 6s, 1921. J&J		111	
Mahon. Coal RR. 1st 5s, 1934. J&J				Kans. C. & Pac. 1st 4s, g. F&A		76		Gen. land gr., 2d, 6s, 1933. A&O		108	
Lehigh & H. R. con. 5s, 1920. J&J		115		Mo. Pac.—Consol. 6s, 1920. M&N		108		Gen. land gr., 3d, 6s, 1937. J&D		80	80 1/2
Lehigh Val.—1st, 6s, 1898. J&D		106	108	3d mortgage, 7s, 1906. M&N		111 1/2	113 1/2	L. G. con. g. 5s, 1899. J&D			
Con. M., sterling, 6 g., 1897. J&D		133	135	Trust gold, 5s, 1917. M&S		80		Dividend scrip ext. 6s, 1907. J&J			
2d mort., 7s, 1910. M&S		134		Col. trust, 5s, 1920. F&A				Pen D'Oreille Div., 6s, 1919. M&S			
Con. M., 6s, g., 1923 reg. J&D		101		Lexington Div., 5, 1920. F&A		96		Mo. Div. 6s, 1919. M&N			
Leh. V. Ry. 1st 4 1/2s, g., 1940, rec. J&J		98	99	Pac. of Mo., letex. g. 4s, 1938. F&A		100		James Riv. Val.—1st, g. 6s, '36. J&J			
Litchf. Car. & West, 1st, 6s, '16. J&J		62	72	2d 7s, 1891. J&J		101		Spokane & Pal., 1st 6s, 1936. M&N		102	104 1/2
L. Miami—Renewal 5s, 1912. M&N		98	99	Ver's Vy. Ind. & W. 1st 5s, 1928. M&S				Dul. & Man., 1st, 6s, 1936. J&J		103	
L. Rock & Ft. S.—1st, 7s, 1905. J&J		114 1/2	117	Leroy & C. Val., 1st 5s, 1926. J&S				Dak. Exr., 1st, s. f. 6s, 1927. J&D		103	
Little R. & Mem.—1st 5s, 1937. M&S		111	112	Car. Br., 1st, 6s, g., 1893. A&O		114	114 1/2	No. Pac. & Mon., 1st, 6s, 1938. M&S			
Long Island—1st M., 7s, 1898. M&N		111	112	Mobile O.—1st, g. d. 6s, 1927. J&D		107	110	Coeur d'Al., 1st, g., 6s, 1916. M&S		103	
1st consol. 5s, 1931. J&J		90	93 1/2	1st Extension 6s, 1927. Q—J		63 1/2	64	do Gen. 1st g., 6s, 1938. A&O			
Gen. M., 4s, 1938. J&D				Gen. mort., 4s, 1938. M&S		75		Cent. Wash'n, 1st g. 6s, 1938. M&S			
N. Y. & R'y Br'ch, 1st, 6s, 1927. M&S				St. L. & Cairo—4s, guar., 1931. J&J				North. Pac. Ter. Co.			
2d mort. inc., 1927. S				Mont. & Eufaula, 1st 6s, 1909. J&J		105	110 1/2	1st, 6s, '33. J&J			
N. Y. & Man. Beach, 1st 7s, '97. J&J		112		Morg'n's L. & Tex., 1st 6s, 1920. J&J		117	118	N. W. Nor. Car., 1st 6s, 1938. A&O		110	112
N. Y. B. & M., 1st con. 5s, 1935		104		Mort. 7s, 1918. A&O		136	140	Norfolk & Wor.—1st M., 6s, '97. M&S		103	103 1/2
Brook. & M., 1st 6s, 1911. M&S		102 1/2		Morris & Essex—1st, 7s, 1914. M&N		102		Ogd. & L. Cham.—Cons. 6s, 1920. A&O		22	23
1st 5s, 1911. J&D		107		2d mort., 7s, 1891. F&A		115		Income, 6s, 1920. J&J			
2d, 5s, 1938. J&D		108 1/2		Conv. bonds, 7s, 1900. J&J		121	125	Ohio I. & W.—1st pfd. 5s, 1938. Q—J		115	118
Smith & Pr. Jeff., 1st, 7s, 1901. M&N		108 1/2		General mort., 7s, 1901. A&O		139		Ind. Bl. & W.—1st, p. 7s, 1900.		113	115
L. I. City & Ft. 1st 6s, 1911. M&N		108 1/2		Consol. mort., 7s, 1915. J&D		106		Ono & Miss.—Cons. s. f. d. 7s, '98. J&J		113	115
Lou'v. Ev. & St. L.—1st 6s, 1926. A&O		103									

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS		Bid.	Ask.	RAILROAD AND MISCEL. BONDS.		Bid.	Ask.
Penn. RR.—(Continued)—				St. P. Minn. & Man.—1st 7s, 1909 J&J		117		Wabash—(Continued)—			
Penn. Co. 1st M., 4 1/2s, 1921, r. J&J				2d 6s, 1909.....A&O		116		St. L. K. C. & N. (rest & R.), 7s, M&S	105	110	
Penn. & N. Y. Can.—1st 7s, '96 J&J	114			Dak. Ext. 6s, 1910.....M&N	117			do St. Cha's Bridge 6s, 1908	101		
1st mort., 7s, 1906.....J&D		129		1st consol. 6s, 1933.....J&J	115			do No. Mo., 1st, 1895.....J&J			
& RR. consol. 4s, 1939.....A&O	100			1st consol. reduced to 4 1/2s	102			West Chester—Con. 7s, 1891.....A&O	101		
Penn. & N. W.—5s, 1930.....J&J				Montana Ext., 1st, 4s, 1937 J&D	88 3/4			W. Jersey & At. 1st M., 6s, 1910 M&S	104		
Pa. P. & Bost.—1st, 6s, 1939. J&J	78			Min'n's U'n, 1st, 6s, 1922.....J&J	117			West Jersey—1st, 6s, 1896.....J&J	108		
Penn. & Atlantic—1st, 6s, 1921, F&A				Montana Cent.—1st, 6s, 1937 J&J				1st M., 7s, 1899.....A&O	122 1/2		
Peo. Dec. & Ev.—1st, 6s, 1920 J&J	103			East'n. Minn., 1st, 6s, 1908, A&O	100	103		West Shore—Guar. 4s, 2361 J&J	103	103 1/2	
2d mort., 6s, 1926.....M&N	64			St. P. & No. Pac.—Gen. 6s, 1923, F&A	118	123		West Va. C. & Pitts.—1st, 6s, 1911 J&J	110	104 1/2	
Evansville Div., 1st 6s, 1920, M&S	76	78		San Ant. & A. Pass., 1st, 6s, 1916 J&J	65			West Va. C. & Pitts.—1st 5s, 1900, A&O	102	104	
Peoria & Eastern—Cons. 4s, 1840.....	22			1st, 6s, 1926.....J&J	65			West Maryl'd—3d en. 6s, 1800, J&J	117	119	
Income 4s, 1890.....Q-F				San F. & N. P.—1st, 5 1/2s, 1919.....J&J	98			West N. Y. & Penn.—1st, 5s, 1937 J&J	93	99 1/2	
Peo. & Pekin Ur.—1st, 6s, 1921, Q-F	67 1/2			Sandusky Mansf. & N. 1st, 7s, 1909				2d m., 3s, 6s, 1927.....A&O	30		
2d mort., 4 1/2s, 1921.....M&N	161	103		Sav. Am. & Mod. con., 6, 1913 J&J				Warren & Frank., 1st, 7s, '96 F&A	110		
Perkomsen—1st ser. 5s, 1918 Q-J	97	100		Sav. Fl. & W.—1st, 6s, 1897.....A&O	104	110		W'n No. Car.—Con. 6s, guar. 1914 J&J	97		
2d series 5s, 1918.....Q-J	97	100		St. & Gulf, con. 7s, 1897.....J&J	108	110		West'n Penn.—1st M., 6s, '93.....A&O	103		
Petersburg—Class A, 5s, 1926 J&J	107 1/2			So. Ga. & Fla.—1st, 7s, 1899, M&N	112			Pitts. Br., 1st M., 6s, '96.....J&J	107		
Class B, 6s, 1926.....A&O				2d, 7s, 1899.....M&N	109			Gold 4s, 1928.....J&D	101	103	
Phila. & E.—Gen. guar., 6s, g., 20 J&J	128			Scioto V. & N. E.—1st, 6s, 1899, M&N	90			Wheeling & L. Erie—1st 5s, 1926	103 1/2		
General 5s, 1920.....A&O	111 1/2			Seaboard & Roan.—6s, 1918, F&A				Wheel. Div., 1st, 5s, 1928.....J&J	101	103	
General 4s, 1920.....A&O	103 1/2			5s, comp., 1926.....J&J				Extens. and Imp. 5s, 1930.....F&A	95	97	
Sunb. & Erie—1st, 7s, 1897.....A&O	118 1/2			Seat. L. S. & E.—1st, gold, 6s, '31, F&A	100	101		Wilm. Col. & Aug., 6s, 1910.....J&D	115	117	
Phila. & Read'g—1st, 6s, 1910 J&J	125			Sham. Sun. & Lew.—1st, 5s, 12 M&N	100			Wilm. & No.—1st, 5s, 1907-27 J&D			
2d, 7s, 1893.....J&J	107 1/2			Sham. V. & Potts.—7s, con. 1901 J&J				Wilm. & Weldon—7s, g., 1896.....J&J	119		
Consol. M., 7s, 1911, reg. & cp. J&D	130	131 1/2		Shen. Val.—1st, 7s, Tr. rec. ass. J&J	129			5s, 1935.....J&J	111		
Consol. mort., 6s, 1911.....J&J	124	125		Gen. M., 6s, 1921 Tr. rec. ass. A&O	55	60		Winona & S. W.—1st, 6s, g., 1928, A&O			
Improvement mort., 6s, '97, A&O	103	105		Income 6s, 1923.....	20			Wiscon. Cent. Co.—1st, 5s, 1937 J&J	94		
Cons. 5s, 1st series, 1922.....M&N	99	101		Shreve & Hous.—1st, 6s, gu., 1914				Incomes, non-cum., 5s, 1937.....	35 1/2	38	
Deferred income 6s.....				Sodus Bay & So.—1st, 5s, g., 1924 J&J				Worce. Nash. & R.—5s, '93-'95, Var.	102	104	
New gen. mort., 4s, 1958.....J&J	79 1/2	79 1/2		So. Can. (N. Y.)—Consol. mort., 5s.....	35	45		Nash. & Roch., guar., 5s, '94, A&O	102 1/2	103	
1st pref. inc., 5s, gold, 1958.....F	66	67		So. Carolina—1st M., 6s, 1920.....A&O	100						
2d pref. inc., 5s, gold, 1958.....F	38 1/2	39		2d mort., 6s, 1931.....J&J	60	65					
3d pref. inc., 5s, gold, 1958.....F	30			Income 6s, 1931.....	13 1/2						
3d pref. inc., 5s, convertible.....F				So. Pac. Ariz.—1st, 6s, 1909-10 J&J	105 1/2						
Phila. Wtl. & Balt.—6s, 1892.....A&O	100	100 1/2		So. Pac. Cal.—1st, 6s, g., 1905-12 A&O	112 1/2						
6s, 1900.....A&O	109 1/2	110		1st con. g. 5s, 1938.....A&O	100						
5s, 1910.....J&D	105 1/2	107		So. Pac. Branch—6s, 1937.....A&O	109	110 1/2					
Trust certs. 4s, 1922.....M&N	100			So. Pac. Coast—1st gu. g., 4s, 1937	95						
Pied. & Cumb.—1st, 5s, 1911, F&A				So. Pac. N. M.—1st, 6s, 1911 J&J	105						
Pittsb. C. & St. L.—1st, 7s, 1900, F&A	118 1/2			Spok. Falls & N.—1st, 6s, g., 1939 J&J	100						
Pittsb. Cl. & Tol.—1st, 6s, 1922, A&O	110	112		State L. & Sul.—1st, 6s, 1899.....J&J	105	110					
Pittsb. & Con'llev.—1st M., 7s, '98 J&J				Stat. Isl. R. Tr.—1st, 6s, g., 1913, A&O	110	120					
Sterling cons. M., 6s, g., guar. J&J	124	128		2d mort. guar. 5s, g., 1926.....J&J							
Pittsb. Ft. W. & C.—1st, 7s, 1912 Var				Steuben. & Ind.—1st, 5s, 1914.....J&J							
2d mort., 7s, 1912.....Var	143			Sanb. Haz. & W-B.—1st, 5s, 1928 M&N							
3d mort., 7s, 1912.....A&O	103			2d mort., 6s, 1938, reg.....M&N							
Pittsb. June. 1st 6s, 1922.....J&J				Sunb. & Lewistown, 7s, 1896.....J&J	112						
Pittsb. & Lake E.—2d, 5s, 1928 A&O				Susp. B. & Erie June.—1st, 7s, 1900	110						
Pittsb. McK. & Y.—1st, 6s, 1932 J&J	120			Syr. Bing. & N. Y.—consol. 7s, '06 A&O	128	132					
Pittsb. Pain. & F.—1st, 6s, 1913 J&J	97 1/2			Syracuse St. R'y.—1st, 5s, 1920 J&J	100						
Pittsb. & West.—1st, 4s, 1917 J&J	76 1/2	77 1/2		Terre H. & Ind.—1st, 7s, 1893 A&O	105						
Pittsb. Y. & Ash.—1st, 5s, 1927 M&N				Consol. mort., 5s, 1925.....J&J	105						
Ashtabula & Pitts.—1st 6s, 1908				Terre H. & Log'pt.—1st, gu., 6s J&J	101						
Portl'nd & Ogb'g.—1st, 6s, 1900 J&J	114	116		1st and 2d, 6s, 1913.....J&J	100						
Port Royal & Aug.—1st, 6s, '99 J&J	106	108		Tex. Cent.—1st, sk. fd., 7s, 1909 M&N	45						
Income mort., 6s, 1899.....J&J	110			1st mort., 7s, 1911.....M&N	45						
Porta. Gt. F. & Con.—4 1/2s, 1937 J&D	108 1/2	107		Texas & New Orleans—1st, 7s, F&A							
Proa. & Ariz. Co.—1st, 6s, 1916 J&J	41			Sabine Div., 1st, 6s, 1912.....M&S	102						
2d inc. 6s, 1916.....J&J				Tax. & P.—East. D. 1st 6s, 1905, M&S	104 1/2						
Prov. & Worces.—1st 6s, 1897, A&O	109	111		1st gold inc. 5s, 2000.....J&D	89	89 3/4					
Raleigh & Gaston—8s, 1898.....J&J	118			2d gold inc. 5s, 2000.....M&H	34 1/2	34 1/2					
Rich. & S' toga.—1st 7s, 1921 con. M&N				Third Avenue 1st 5s, 1937.....J&J	113						
Rich. & Gen. m., 6s, 1913 J&J	116 1/2			Tol. A. & C. Cad.—1st, 6s, 1917, M&S	82	94					
Debenture, 6s, 1927.....A&O	101 1/2			Tol. A. & G. P.—1st, 6s, 1921 J&J							
Equip. M. s. f. 5s, 1909.....M&S				Tol. A. & M. P.—1st, 6s, 1916, M&S							
Rich. Fr. & P.—Cons. 4 1/2s, 1940 A&O				Tol. A. & R. N. M.—1st, 6s, 1924, M&N	98 1/2	99					
Rich. & Petersb., 6s, 1915.....M&N				Tol. & Ohio Cent.—1st, 5s, g., 1935	103						
Rich. York R. & Ches.—1st 8s, 1894	107	110		Tol. & O. C. Ext.—1st, 5s, g., 1938	92 1/2	96					
2d mort., 6s, 1900.....M&N	102	105		Marietta Min.—1st, 6s, g., 1915.....	100	101					
Rich. & West Pt. Ter., 6s, 1897, F&A	95 1/2	96		Tol. Peoria & W.—1st, 4s, 1917.....J&J	73 1/2						
Con. col. trust, 1st 5s, 1914, M&S	67 1/2	68		Tol. St. L. & K. C.—1st, 6s, 1916.....J&D	73						
Rio Grande West., 1st 4s, 1939 J&J	71	73		Troy & Boston 1st 7s, 1924.....J&J							
Rome & Carroll.—1st, 6s, g., 1916	90			Ulster & Del. con., 5, 1928.....J&D							
Rome Wat'n O.—S. F., 7s, 1891 J&J	102	103		United Co's N. J.—Gen. 6s, 1908, M&S							
2d mort., 7s, 1892.....J&J				do gen. 4s, 1923.....F&A	118	119 1/2					
Consol., extended 5s, 1922, A&O	107			do gen. 4s, 1929.....M&S	108	103 1/2					
Rutland—1st M., 6s, 1902.....M&N	111	111		sterling do 6s, 1894.....M&S	104	106					
Equipment, 2d 5s, 1898.....F&A	99 1/2	100		do 6s, 1901.....M&S	120	122					
St. Jo. & Gr. Isl'd.—1st, guar. 6s, 1925				Union Pacific—1st, 6s, g., 1896 J&J	110						
2d mort., incomes, 5s, 1925.....	100			1st, 6s, 1897.....J&J	112						
San. C. & Om. 1st 5s, 1927.....J&J				1st, 6s, 1898.....J&J	114	114 1/2					
St. L. & T. H.—1st M., 7s, '94 Var	113			1st, 6s, 1899.....J&J	115						
2d mort., pref., 7s, 1894.....Var	107 1/2			Sink. F., 8s, 1893.....M&S	108	110					
2d income, 7s, 1894.....M&N	104			Om. Bridge, sterl. 8s, g., '96 A&O	108	114					
Div. bonds, 1894.....	48	52		Collateral trust, 6s, 1908.....J&J							
Bellev. & S. Ill.—1st, S. F. 8s, '96 A&O	113			Collateral trust, 5s, 1907.....J&D							
Bellev. & Car., 1st 6s, 1923.....J&D				Collateral trust 4 1/2s, 1918, M&N							
Ch. St. L. & Pad., 1st, g., 5s, 1917.....	100			Equipment Trust 5s.....A&O	89 1/2						
St. L. South., 1st, 4s, 1931.....M&S	81			Kans. Pac., 1st, 6s, 1895.....F&A	109 1/2						
do 2d, income 5s, 1931.....M&S	55			do 1st M., 6s, 1896.....J&D	112	112 1/2					
Carb. & Shaw, 1st, 4s, 1932, M&S	79			do Den. Ext. 6s, 1893, M&N	111 1/2						
St. L. Ark. & Tex. 1st Trust Receipts	80	82		do 1st cons. M., 6s, 1919 M&N	110	112					
2d m., 6s, 1936, all ass'ts p'd. F&A	68	70		Gen. Br. U. P.—A. & P. F. 6s, '95 M&N	100						
1st 4s, certs., when issued.....	36	39		Fund. coupon 7s, 1895.....M&N	100						
2d 4s, do.....	102	104		Atch. Col. & P.—1st, 6s, 1905 Q-F	88						
St. L. Iron Mt. & So.—1st, 7s, '92, F&A	104	106		At. J. Co. & W.—1st, 6s, 1905 Q-F							
2d mort., 7s, g., 1897.....M&N	106	108 1/2		U. P. Lin. & C.—1st, 6s, 1898 A&O	88						
Ark. Br. 1. gr. M., 7s, g., '96 J&J	107 1/2	108		Oregon Short-L. & U. N. Consol.	90	98					
Cairo & Ful., 1st, l. g., 7s, g., '91 J&J	103	107 1/2		Collat. Trust 5s, 1919.....M&S	105 1/2	107					
Cairo Ark. & T., 1st, 7s, g., '97 J&D	89	89 1/2		Oregon Short-L., 6s, 1922.....F&A	106	108 1/2					
Gen. con. Ry. & l. g., 6s, 1931 A&O	107	110		Utah So., gen. 7s, 1909.....J&J							
St. L. & S. Fr.—2d 6s, cl. A, 1906, M&N	107	110</									

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.
Cedar F. & Minn.	100	3	7	L. Evans & St. L. P.	100	65	65	Southern Pac. Co.	100	24 1/2	24 1/2	Salem, Mass.	100	121	123
Cent. of Georgia	100	117	122	Louise & Nashv.	100	72 1/2	73 1/2	S. West, Ga. & G. I.	100	128	133	San Francisco Gas	100	54 1/2	54 1/2
Central Mass.	100	15 1/2	16 1/2	Louis. N. A. & Chic.	100	29	31	Summit Branch, Pa.	50	5	6	Wash'ton City, L. & O.	100	45 1/2	47
do pref.	100	32 1/2	33	Louis. St. L. & Tex.	100	27	30	Sum'try & Lewis'tn. O.	50	5	6	N. Y. & HICKLYN	100	45 1/2	47
Cent. of N. J.	100	108	107	Louisville South'n	100	10	11	Terre H. & Ind'nas.	50	88	92	HORSE SHS.	100	100	100
Central Ohio	50	50	52 1/2	Mahoning Coal R.R.	50	60	70	Texas & Pacific	100	16 1/2	16 1/2	Local Securities in	100	100	100
do pref.	50	50	53	do pref.	50	110	115	Tol. Ann Arbor & N. M.	100	17	18 1/2	CHRONICLE each week	100	100	100
Central Pacific	100	28	30	Maine Central	100	139	140	Tol. & Ohio Cent'l	100	60	70	except 1st of month.	100	100	100
Central of So. Cal.	50	57	58	Man. & Law'ce	100	218	225	do pref.	100	90	90	TELEGRAPH	100	100	100
Char. Col. & Aug.	100	15	30	Manhattan, con.	100	98 1/2	100	Tol. Peor. & West.	100	13	15	American District	100	100	100
Ches. & O. V. Tr. car.	100	17 1/2	18 1/2	Marq. H. & Ont.	100	14	14	Tol. St. L. & K. City	100	17	18 1/2	Amer. Tel. & Cable	100	100	100
do 1st pf. 100	100	45	47	do pref.	100	90	90	do pref.	100	100	100	Cent. & So. Am. Cable	100	100	100
do 2d pf. 100	100	28	30	Maryland Central	50	100	100	U. N. J. R. R. & C. Co.	100	229	229	Commer'l Cable Co	100	100	100
Cheshire, pref.	100	116 1/2	117	Massawippi	100	108 1/2	110 1/2	Union Pacific	100	48 1/2	48 1/2	Franklin	100	100	100
Chicago & Alton	100	126	126	Memph. & Char.	25	50	60	Un. Pac. Den. & G. 100	100	20 1/2	21 1/2	Galt & Stock	100	100	100
do pref.	100	165	165	Mexican Central	100	19 1/2	19 1/2	Utica & Black Riv.	100	130	130	Mexican	100	200	210
Chic. & At. Ben. Tr. rec.	100	11	11	Mexican Nat.	100	90	93	Vt. & Mass. J. & S. 100	100	138	138 1/2	North West, gas	50	85	85
Chic. Bur. & Nor.	100	40	40	Michigan Cent.	100	92	97	Virginia Midland	100	51	51	Pacific & Atlantic	100	60	65
Chic. Bur. & Quin.	100	88 1/2	88 1/2	Mill. Lake S. & W.	100	110	115	Wabash R.R.	100	9 1/2	10	Postal Tel. Cable	100	30	35
Chic. & East. Ill.	100	41	41	Mine Hill & S. H.	50	70	70	do pref.	100	19	19 1/2	South'n & Atlantic	25	80	80
do pref.	100	45 1/2	49 1/2	Minneapolis & St. L.	100	4	6	Warr'n (N. J.) & S. 100	100	90	90 1/2	Western Union	100	78 1/2	79
Chic. Mil. & St. P.	100	105 1/2	105 1/2	do pref.	100	9	12	West End (Boston)	50	90	90 1/2	TELEPHONE	100	100	100
Chic. & Northw'n	100	106 1/2	107	Mo. Kan. & T., x. 2d M.	100	11	12 1/2	do pref. (Hos.)	50	84 1/2	85	American Bell	100	214 1/2	215
do pref.	100	137	140	do pref.	100	20 1/2	22	West Jersey	50	35	35 1/2	Erie	100	47 1/2	47 1/2
Chic. R. I. & Pac.	100	70 1/2	70 1/2	Missouri Pacific	100	66	68 1/2	West Jersey & Atl.	50	10	10	Hudson River	100	35	35
Chic. St. L. & P.	100	13 1/2	15	Mobile & Ohio	100	24	27	Western Maryland	50	10	10	Mexican	100	750	800
do pref.	100	37	40	Morgan's L. & Tex.	100	53 1/2	53 1/2	West. N. Y. & Penn.	100	30	30 1/2	N. Y. & New Jersey	100	97	100
C. St. P. M. & O. com	100	24 1/2	25	Morris & E. x. 7. 50	100	97	100	Wheel. & L. E.	100	80	80 1/2	New England	100	x51 1/2	52
do pref.	100	74	82	Nash. & Decatur	25	97	100	do pref.	100	69 1/2	71 1/2	Tropical	100	1000	1250
Chic. & West Mich.	100	36	39	Nashua & Lowell	100	x195	200	Wm. Columbia & A.	100	108	108	TRUST CO'S	100	100	100
Cin. Ham. & Day	100	107	108	Naugatuck	100	249 1/2	250 1/2	Wilmington & Nor.	50	20 1/2	20 1/2	Am. Loan & Trust	100	110	115
Cin. N. O. & T. Pac.	100	78	79	Nequehoning Valley	50	53 1/2	53 1/2	Wilm. & Weldon	7. 100	110	110	Atlantic	100	400	400
Cin. Sand. & Cleve.	50	23	25	New H'n & North.	100	85	86	Wisconsin Cent. Col.	100	18 1/2	19	Brooklyn Trust	100	450	450
do pref.	50	x53	55	Sew Jersey & N. Y.	100	161	161	do pref.	100	124	126	Central	100	1300	1300
Cleveland & Col.	100	38	38 1/2	do pref.	100	93	100	Wor. Nash. & Roch.	100	124	126	Continental	100	730	730
Cleve. & Canton	100	7	7 1/2	New London Nor.	100	13 1/2	14	COAL & MINING	100	124	126	Farmers' Loan & Tr.	25	730	730
Clev. C. O. & St. L.	100	20 1/2	21	S. Y. Cent. & H. Riv.	100	63 1/2	66 1/2	Cameroon Ir. & Coal	100	37	39	Franklin	100	270	300
do pref.	100	90	92	S. Y. Ch. & St. L. New	100	34	35	Colorado Coal & I.	100	16 1/2	17 1/2	Holland	100	205	212
Cl. & Pitt. guar.	7. 50	154	154	do 1st pref.	100	63 1/2	66 1/2	Col. & Hook. C. & I.	100	25	27	Kings County	100	180	200
Col. & Green, pref.	100	26 1/2	27 1/2	do 2d pref.	100	34	35	Consol. Coal of Md.	100	18	18	Kleiberbocker	100	180	200
Col. H. Val. & Tin.	50	14	16	S. Y. & Harlem	50	19 1/2	19 1/2	Homestead Min'g	100	18	22 1/2	Long Island	100	180	180
Col. Spring. & Clin.	50	14	16	S. Y. Lack. & West.	100	55	58	Lehigh & Wilkesb. Coal	100	18	22 1/2	Manhattan	100	30	130
Col. & Xen. guar.	8 50	137	137 1/2	S. Y. L. Erie & West.	100	108 1/2	110	Marshall Con. Coal	100	13 1/2	16	Mercantile	100	285	280
Con. & Montreal	100	137	137 1/2	S. Y. & N. England	100	34 1/2	34 1/2	Marshall Con. Coal	100	13 1/2	16	Metropolitan	100	275	280
Class IV. (Conc.)	100	140	140	do pref.	100	108 1/2	110	Minnesota Iron	100	84	84	Nassau	100	153	160
Con. & Ports, gu.	7. 100	116	116 1/2	S. Y. N. H. & Hartf.	100	15 1/2	16	New Central Coal	100	8	11	N. Y. Life & Trust	100	700	700
Conn. & Passumung	100	228	228	S. Y. & North, com	100	15 1/2	16	N. Y. & Perry C. & I.	100	41	42	N. Y. Security & Tr.	100	185	185
Connecticut River	100	40	42	S. Y. Ont. & West.	100	15 1/2	16	Ontario Ill. Min'g	100	250	250	Peoples', Brooklyn	100	100	100
Cons. of Vt. pref.	100	53 1/2	55 1/2	S. Y. Phil. & Norf.	100	15 1/2	16	Pennsylvania Coal	50	6 1/2	7 1/2	Real Estate L. & T.	100	190	190
Current River	100	78	78	S. Y. Prov. & Bost.	100	7	7 1/2	Quicksilver Min'g	100	37	41	State	100	180	190
Danbury & Norw'k	50	178	178	S. Y. Susq. & West'n	100	24	25	do pref.	100	37	41	Union	100	750	850
Day & Mich.	gu. 50	173	173	N. News & Miss. Val. Co.	100	15	17	Tenn. Coal & Iron	100	80	80	United States	100	800	875
Del. & Bound Br'k	100	132 1/2	134	do pref.	100	53 1/2	54	do pref.	100	80	80	Washington	100	175	175
Delaware & Hud.	100	137	137 1/2	do pref.	100	53 1/2	54	ELECTRIC	100	76	85	MISCELLANEOUS	100	100	100
Del. Lack. & West.	50	11	11	do pref.	100	53 1/2	54	Brush, Balt.	100	76	85	STOCKS AND	100	100	100
Del. & New Eng.	100	16 1/2	16 1/2	do pref.	100	53 1/2	54	Brush Elec. Light	50	45	50	TRUSTS.	100	100	100
Denv. & Rio Gr.	100	53	55 1/2	do pref.	100	53 1/2	54	Brush Illuminat'g	100	45	50	Adams Express	100	145	150
do pref.	100	10	20	do pref.	100	53 1/2	54	Consolidated	100	45	50	Am. Bank Note Co.	50	41 1/2	43
Des M. & Ft. D'ge	100	4	6	do pref.	100	53 1/2	54	Con. Elec. Storage	100	45	50	American Cattle	100	14	15
do pref.	100	10	20	do pref.	100	53 1/2	54	Edison Gen. Elec.	100	75	75	do pref.	100	34	36
Det. Bay City & A.	100	20	20	do pref.	100	53 1/2	54	Edison Illuminat.	100	69	72	do Tr. rec.	100	16	17
Det. Hills. & S. W.	100	33	36	do pref.	100	53 1/2	54	Edison Phon. Toy Mf. Co.	100	3	3	American Express	100	114	116
Det. Lan. & North.	100	4	7	do pref.	100	53 1/2	54	Ft. Wayne Elec. Co.	25	3	3	Am. Pig Iron war.	100	100	100
Duluth S. S. & Atl.	100	19	19	do pref.	100	53 1/2	54	Julien Electric Co.	100	3	3	Am. Tobacco Co., pref.	100	8	8 1/2
do pref.	100	7 1/2	8	do pref.	100	53 1/2	54	do Traction Co.	100	3	3	Aspinwall Land	10	8	8 1/2
E. Tenn. Va. & Ga.	100	69	72	do pref.	100	53 1/2	54	Spanish-Amer. L. & P.	100	3	3	Boston Land	10	6	6 1/2
do 1st pref.	100	17	18	do pref.	100	53 1/2	54	Thom. H. Elec. Co.	25	3	3	Boston Water Power	10	3 1/2	3 1/2
do 2d pref.	100	57	57	do pref.	100	53 1/2	54	do pref.	100	3	3	Brookline (Mass.) L'd	5	4 1/2	4 1/2
Eastern (Mass.)	100	163	163	do pref.	100	53 1/2	54	do T. Sec. Ser. G. 10	100	3	3	Brunswick Coal	100	100	100
do pref.	100	145	147	do pref.	100	53 1/2	54	do do Ser. D.	100	3	3	Cambria Iron	50	100	100
Eastern in N. H.	100	107 1/2	108	do pref.	100	53 1/2	54	Thom. H. Internat.	100	3	3	Canton Co. (Balt.)	100	52 1/2	54
Eliz. Lex. & Big S.	100	105	110	do pref.	100	53 1/2	54	do pref.	100	3	3	C. J. R. Y's U. S. S. Y's	100	93	95
Elmira & Wasp't.	50	83 1/2	84	do pref.	100	53 1/2	54	Thom. Welding Co.	100	3	3	1st Pref.	100	101	102 1/2
do pref.	50	84 1/2	85	do pref.	100	53 1/2	54	do Europ. W. Co.	100	35	35	2d Pref.	100	101	103
Evansville & T. H.	50	105	110	do pref.	100	53 1/2	54	U. S. Electric Co.	100	35	35	Chadron	100	105	110
Fitchburg, Pref.	100	10	20 1/2	do pref.	100	53 1/2	54	U. S. Illuminat. Co.	100	35	35	do 1st pref.	100	102 1/2	104 1/2
Flint & Pere Marq.	100	84 1/2	85	do pref.	100	53 1/2	54	Westinghouse El. L. 50	100	43 1/2	49 1/2	do 2d pref.	100	102 1/2	104 1/2
do pref.	100	84 1/2	85	do pref.	100	53 1/2	54	Bait. Consol. Gas	100	43 1/2	49 1/2	Con. Kan. C. S. & R.	25	x 8	9
Fla. Cen. & Pen. V. T. Car	100	195	200	do pref.	100	53 1/2	54	Bay State	50	26	27	Continental On. & Imp.	100	10	10
do 1st pref. cum.	100	71 1/2	73	do pref.	100	53 1/2	54	Brookline, Mass.	100	126 1/2	127	Cev. & On. Bridge	100	175	210
do 2d pf. non-cum.	100	7	8	do pref.	100	53 1/2	54	Brooklyn, L. I.	100	118	120	do pref.	100	43	45
Georgia Pacific	100	195	200	do pref.	100	53 1/2	54	Brooklyn	100	99 1/2	99 1/2	Dist. & C. Feed. Co.	100	4	4 1/2
Ga. R.R. & B'g Co.	100	7													

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS STOCKS.		Bid.	Ask.	MANUFACT'G STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
Wells Fargo Exp. 100		138	145	Mass. Cotton 1000		1000	1010	Chicago.				Philadelphia.			
West End Land (Bost.)		22 1/2	22 1/2	Mechanics (F. R.) 100		88	92	American Exch Nat.		136		Bank of No. Amer. 100		341	
Westingh. Air Br'ke 50		22 1/2	22 1/2	Merchants (F. R.) 100		118	120	Atlas National		110		Chestnut St. Nat. 10		115	
MINING STOCKS.				Merrimack (Mass.) 100		1300	1301	Chicago Nat.		260		Commercial Nat.		50	
(N. Y. & SAN. FRAN.)				Middlesex (Mass.) 100		144 1/2	145	Commercial Nat.		290		Comm'nwealth Nat. 50		45 1/2	
Adams Cons.				Nashua (N. H.) 500		600	605	Continental Nat.		145		First National		100	
American Flag				Naumkeag (Mass.) 100		111 1/2	112	First National		330		Fourth St. Nat'l		100	
Alice		2 20		Newmarket		360	370	Fort Dearborn Nat.		10 1/2		Girard National		40	101
Alta Montana 100		90	1 40	North Mills (F. R.) 100		101		Hide and Leather		103		Kensington Nat'l		50	114
Astoria		04		Pacific (Mass.) 1000		1830	1840	Merchants' Nat.		500		Keystone Nat'l		50	66
Barcelona		10		Pepperell (Me.) 500		1345	1350	Metropolitan Nat.		350		Manufact'rs Nat'l		100	97
Belle Isle 100		75		Pocasset (F. R.) 100		112	116	Nat. Bk. of Amer.		139		Mechanics' Nat'l		100	125
Best & Belcher		2 50	2 90	Rich Borden (F. R.) 100			98	Nat. Bk. of Illinois		255		Nat. Bk. N. Liberties		50	181
Bodie 100		1 00		Robeson (F. R.) 1000			80	Northwestern Nat.		895		Penn National		50	92
Breece			50	Sagamore (F. R.) 100			113	Union National		139		Philadelphia Nat'l		100	246
Bulwer 100			45	Salmon Falls (N. H.) 300		240	250	Cincinnati.				Seventh National		100	102
Caledonia B. H.		70		Shove (Fall Riv.) 100			100	Atlas National		102 1/2	105	Western National		50	102
Consol. California 100		3 50	4 00	Slade (Fall Riv.) 100			65	Citizens' National		265		St. Louis.			
Con. Imperial			3 75	Stafford (Fall Riv.) 100			120	Commercial Bank		50	115	Nat. Bank of Com.		100	154 155
Chollar 100		3 25	3 75	Stark Mills (N. H.) 1000		1265	1275	Equitable Nat.		100	137 1/2	Commercial		100	425 450
Chrysolite		50	25	Tremont (F. R.) 100		103	103	Fifth National		100	108	Continental Nat'l		100	125 126 1/2
Comstock Tunnel		15		Thorndike (Mass.) 1000		1200	1210	First National		100	274 1/2	Franklin		100	310
Consol. Cal. & Va.		3 50		Tremont & (Mass.) 100		132	132 1/2	Fourth National		100	230	Fourth National		100	300
Crown Point 100		2 00	2 40	Union C. Mf. (F. R.) 100			220	German National		100	210	International		100	105 110
Deadwood			1 50	Wampanoag (F. R.) 100			121	Market National		100	135 137 1/2	Laclede National		100	121
Denver City Con.				Washington (Mass.) 100		50	55	Merchants' Nat'l		100	135 138	Mechanics		100	240
Dunkin				do pref		x105	105 1/2	National Lafayette		100	340 342 1/2	Merchants' Nat'l		100	128 131
El Christo		60		Weetamoo (F. R.) 100			58	Ohio Valley Nat'l		100	145 147 1/2	St. Louis National		100	160 165
Eureka Consol.		100		York Co. (Me.) 750		995	1005	Second National		100	260	Third National		100	120 1/2 122
Father De Smet		100		BANK STOCKS.				Third National		100	161 165	San Francisco.			
Freeland			37 40	Baltimore.				Western German		100	277 1/2 300	Amalgamated		78	
Gould & Curry S.		100	1 80	Bank of Baltimore 100		150		New Orleans.				Bank of California		279 1/2 285	
Hale & Norcross		100	2 00	Bank of Commerce 15		15 1/2		American Nat.		100		First Nat'l Gold		100	171 173 1/2
Horn Silver		20	1 00	Citizens' 100		20		Bank of Commerce 10		15	16	Pacific		100	160 170
Iron Silver				Com. & Farmers' 100			130	Canal & Banking 10		167	175	FIRE INSURANCE			
Iron Hill				Farmers' Bk of Md. 30		35		Citizens' 100		27	35	Stocks.			
Kings & Pembroke Iron			45	Farmers' & Merch 40			65	German National 100				Hartford, Conn.			
Lacrosse		10	06	Farmers' & Planters 25		45 1/2	50	Hibernia National 100				Etna Fire 100		263	267 1/2
Leadville Consol.		10	15	First Nat. of Balt. 100			124 1/2	Louisiana Nat. 100				Connecticut 100			131
Little Chit 10		32		Franklin 60		96	8	Metropolitan 100		160		Hartford 100		320	
Mexican G. & Silv. 100		2 20	2 70	German American 100			128	Mutual National 100		134	139	National 100		143	
Mono			40	Howard 10		10	10 1/2	New Orleans Nat. 100		705		Orient 100		97 1/2	100
Moulton			50	Marine 30		38		People's 50		104	110	Phoenix 100		197 1/2	200
Navajo		100		Mechanics 10		13 1/2	14	State National 100			152 1/2	Steam Boiler 50		100	103
North Belle Isle		100		Mechanics' 100		145		Traders' 100		9 1/2	9 1/2	New York.			
Ophir		10	3 50	National Exch'ge 100		135		Union National 100		146	150	Alliance 1000		75	100
Oriental & Miller			08	People's 20		19	19 1/2	Whitney National 100				American 50		140	150
Phoenix of Arizona			68	Second National 100		170		New York.				Bowery 25		90	100
Plymouth Consol.			1 50	Third National 100		112		America 100		217	220	Broadway 25		135	145
Potomac		100	6 50	Union 75		83	84	American Exch'ge 100		155	160	Citizens' 20		112	115
Rappahannock		1		Western 20		20	40	A.bury Park Nat. 100			70	City 70		108	115
Robinson Consol.		50		Boston.				Bowery 100		300	315	Commonwealth 100		75	90
Savage			2 20	Atlantic 100		142	144	Broadway 25		285	300	Continental 100		235	250
Sierra Nevada 100		2 20	2 70	Atlas 100		118		Butchers & Drovers 25		172	185	Eagle 40		230	240
Silver King			35	Blackstone 100		111 1/2	111 1/2	Central National 100		130	145	Empire City 100		80	90
Standard 100				Boston National 100		119 1/2	120	Chase National 100		300		Exchange 30		75	90
Union Consol. 100		2 00		Boston National 100		137 1/2	137 1/2	Chemical 100		4600	5000	Farragut 50		108	115
Utah			70	Boynton 100		110		City 100		500	515	Fire Association 100		60	90
Yellow Jacket			2 20	Broadway 100		205	206	Citizens' 25		170	185	Firemen's 17		110	120
BOSTON MINING.				Bunker Hill 100		139	140	Columbia 100		225		German-American 100		310	320
Allouez 25		81 1/2	4 1/2	Central 100		100	100 1/2	Commerce 100		205	205	Germania 50		170	180
Atlantic 25		14 1/2	15	City 100		100	100 1/2	Continental 100		138	140	Globe 50		110	117
Bost. & Mon. (Copper) 4		43 1/2	54	Columbian 100		119	119 1/2	Corn Exchange 100		245		Greenwich 25		180	195
Butte & Boston 25		12 1/2	12 1/2	Commerce 100		136	137	Deposit 100		110		Guardian 100		50	55
Calumet & Hecla 25		262 1/2	264	Commonwealth 100		173	177	East River 25		160		Hamilton 15		80	90
Catalpa Silver 10		280	300	Continental 100		126 1/2	127	Eleventh Ward 25		200		Haverover 50		140	147
Centennial 25		12 1/2	12 1/2	Eagle 100		107 1/2	108	Fifth Avenue 100		1600		Home 100		140	150

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Alab'ma Miner's	Septemb'r.	20,053	17,396		
Allegheny Val.	Septemb'r.	248,631	206,340	1,925,143	1,725,906
Atch. T. & S. Fe.	4th wk Oct	1,044,772	946,078	25,812,749	21,462,761
Half owned	4th wk Oct	54,890	48,760	1,376,964	1,207,715
Total system	1st wk Nov	631,301	598,631	27,821,032	23,238,800
St. L. & San F.	4th wk Oct	232,997	226,214	5,378,214	4,886,819
Half owned	4th wk Oct	54,060	47,964		
Tot. S.L. & S.F.	1st wk Nov	158,481	145,486		
Agg. total	1st wk Nov	789,782	714,118		
Atlanta & Char.	August	140,349	116,241	1,070,804	938,292
Atlanta & Flor'a	October	19,690	9,910	109,476	69,547
Atlanta & W. Pt.	October	54,800	64,862	381,675	365,817
Atl. & Danville	Septemb'r.	39,726	36,015	367,034	270,381
B. & O. East Lines	October	1,732,585	1,744,354	15,590,345	14,184,843
Western Lines	October	513,604	508,124	4,705,795	4,151,807
Total	October	2,246,189	2,252,482	20,296,146	18,336,651
Bal. & O. Southw.	4th wk Oct	70,495	73,493	1,950,813	1,770,761
Balt. & Potomac	Septemb'r.	143,386	144,327	1,257,922	1,192,161
Beech Creek	Septemb'r.	86,280	70,759	743,029	582,112
Buff. Roch. & Pitt	1st wk Nov	48,544	41,074	1,852,657	1,664,869
Bur. C. Rap. & N.	3d wk Oct	81,013	80,012	2,545,404	2,321,376
Burl. & Northw.	August	5,720	9,684	38,822	42,252
Burl. & Western	August	5,552	7,019	39,117	37,271
Camden & Atl.	Septemb'r.	78,612	76,829	670,651	618,197
Canadian Pacific	1st wk Nov	429,000	396,000	13,700,102	12,844,184
Op. F. & Y. Val	1st wk Nov	13,541		474,313	
Can. R.R. & B. Co.	3d wk Oct	232,379	207,010	6,661,414	6,040,128
Central of N. J.	Septemb'r.	1,237,244	1,186,281	9,912,558	9,908,315
Central Pacific	Septemb'r.	1,056,976	1,546,598	11,627,478	11,669,790
Central of S. C.	August	7,901	7,186	75,758	64,070
Centrl. Verm't.	Wk Nov. 1	63,425	62,460		
N. London Norw.	Wk Nov. 1	11,513	11,371		
Ogd. & Lake Ch	Wk Nov. 1	16,306	16,121		
Tot. system	Wk Nov. 8	87,449	89,243		
Char. Clin. & Chic	August	8,755		75,657	
Charleston & Sav	Septemb'r.	49,837	42,181	500,844	440,349
Char. Sum. & N. J.	August	5,937	1,768	37,584	18,105
Chat. R'med. & Pitt	October	31,500	30,332	300,232	220,525
Chat'n'ga Con'l	October	9,740	8,900	96,310	90,740
Cheraw. & Darl.	Septemb'r.	12,937	9,939	75,100	60,355
Ches. & Ohio	1st wk Nov	154,184	141,420	6,552,969	5,166,229
Ches. O. & S. W.	October	213,029	220,596	1,744,316	1,748,285
Cnes. & Lenoir	August	7,245	6,448	47,446	46,785
Chic. & Atlantic	4th wk Aug	72,833	70,183	1,801,732	1,431,659
Chic. Burl. & Q.	Septemb'r.	3,244,468	3,180,677	25,919,120	24,435,668
Chic. & East. Ill.	1st wk Nov	74,178	59,683	2,716,403	2,255,786
Chic. Mil. & St. P.	1st wk Nov	662,000	664,315	22,372,792	21,465,361
Chic. & N'thw'n	Septemb'r.	3,030,659	2,555,590	20,376,037	18,509,057
Chic. Peo. & St. L.	August	38,750	37,293	259,360	232,656
Chic. Rock L. & P.	October	1,756,431	1,792,005	14,287,884	13,913,790
Chic. St. L. & Pitt	Septemb'r.	622,172	552,195	4,947,554	4,164,966
Chic. St. P. & K. C.	4th wk Oct	141,844	122,783	3,632,277	2,717,747
Chic. St. P. M. & O.	Septemb'r.	691,910	588,597	4,833,672	4,411,442
Chic. & W. Mich.	1st wk Nov	32,104	28,795	1,361,796	1,172,551
Chippewa Val.	October	12,937	17,385		
Cin. Gas. & Ports.	October	6,963	6,959	55,908	55,296
Cin. Jack & Mac.	1st wk Nov	13,033	11,545	569,501	523,408
Cin. N. O. & T. P.	4th wk Oct	143,807	139,607	3,683,355	3,180,189
Ala. Gt. South.	4th wk Oct	68,994	70,704	1,604,175	1,524,071
N. Ori. & N. E.	4th wk Oct	40,701	39,076	1,015,632	825,180
Ala. & Vicksb.	4th wk Oct	25,860	26,045	515,226	467,444
Vicks. Sh. & P.	4th wk Oct	28,206	29,252	485,376	474,277
Erlanger Syst.	4th wk Oct	307,568	304,683	7,333,764	7,471,131
Cinn. Northw'n	October	1,733	2,308	16,934	15,901
Cin. Wab. & Mich.	October	53,642	51,193	482,480	445,495
Clev. Akron & Col	4th wk Oct	25,160	21,241	703,548	616,129
Clev. & Canton	Septemb'r.	59,458	42,477	412,457	318,301
Cl. Cin. Ch. & S. L.	4th wk Oct	401,630	392,354	10,866,773	10,393,862
Peo. & East'n	4th wk Oct	44,265	43,504	267,423	218,042
Clev. & Marietta	October	30,388	24,280	1,592,296	1,381,352
Color. Midland	1st wk Nov	33,100	25,164	2,471,391	1,957,171
Col. H. V. & Tol.	October	316,682	241,946	16,994	15,971
Colusa & Lake	Septemb'r.	1,682	3,558	117,796	85,395
Covin. & Macon	October	15,613	17,279	406,156	408,262
Day Ft. W. & Ch.	October	44,722	48,871	7,384,897	6,696,091
Denv. & Rio Gr.	1st wk Nov	190,500	159,000	7,384,897	6,696,091
Des Moine & No.	October	11,258	5,715	96,453	51,174
Des M. & N'west	October	21,223	20,422	182,442	151,674
Det. Bay C. & Alp	October	36,350	37,066	449,518	424,614
Det. Laus'g & A.	1st wk Nov	22,130	23,730	1,038,224	955,317
Duluth S.S. & Atl	1st wk Nov	39,509	30,453	1,975,685	1,690,493
E. Tenn. Va. & Ga.	August	584,594	485,508	4,318,922	3,393,829
Knox. & Ohio	August	68,472	49,267	457,741	372,833
Total system	1st wk Nov	161,979	141,995	6,348,689	5,288,578
Elgin Jol. & East.	August	62,382	24,391	371,148	154,167
Eliz. Lex. & E.S.	October	76,810	77,392	683,119	683,508
Empire & D'blin	October	1,969	1,325	29,829	10,956
Evans. & Ind'p'lis	1st wk Nov	6,574	5,915	255,775	267,481
Evansv. & T. H.	1st wk Nov	19,720	16,698	884,462	783,123
Fitchburg	Septemb'r.	602,026	570,072	4,736,460	4,304,520
Flint. & P. Marq.	1st wk Nov	52,485	42,787	2,508,034	2,015,193
Flor. Cent. & P.	4th wk Oct	27,954	28,847	955,759	905,650

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Ft. W. & Rio Gr.	October	30,110	10,301		
Geo. Car'l. & No.	August	3,747	2,076		
Georgia RR.	Septemb'r.	170,547	125,510	1,296,546	1,111,893
Geo. So. & Fla.	Septemb'r.	69,403	51,521	324,444	219,729
Gr. Rap. & Ind.	1st wk Nov	48,315	42,150	2,264,070	1,971,578
Cin. R. & Ft. W.	1st wk Nov	8,763	7,790	402,523	381,422
Other lines	1st wk Nov	3,339	3,787	186,612	178,445
Total all lines	1st wk Nov	61,017	53,757	2,844,211	2,533,145
Grand Trunk	Wk Nov. 8	405,770	426,001	17,229,347	17,129,701
Chic. & Gr. Tr.	Wk Nov. 1	71,085	78,113	3,147,191	2,992,077
Det. Gr. H. & M.	Wk Nov. 1	24,137	23,828	940,255	884,496
Griff. & Chicago	October	4,143	4,100	31,740	34,890
Housatonic	August	162,990	134,987	1,015,688	770,977
Humboldt & N. W.	October	18,000	18,841	130,798	124,804
Ill. Cent. (Ill. & So.)	October	1,455,707	1,451,169	11,723,347	11,430,309
Cedar F. & Min.	October	10,413	11,029	80,421	79,447
Dub. & Sio'x C.	October	250,351	215,893	1,674,050	1,405,492
Iowa lines	October	260,764	226,913	1,756,777	1,514,841
Total all	October	1,716,471	1,680,082	13,480,160	13,001,140
Ind. Dec. & West.	October	36,927	40,265	870,470	334,560
Interoceanic (Mx)	Septemb'r.	125,200	87,005		
Iowa Central	1st wk Nov	36,708	35,144	1,402,723	1,200,072
Iron Railway	October	3,204	3,286	30,662	34,744
J. C. Ry. T. & K. W.	Septemb'r.	29,942	37,718	403,268	382,225
Kanawha & Mich.	3d wk Oct	7,082	6,279	268,720	224,717
Kan. C. Cl. & Sp.	1st wk Nov	10,295	5,009	301,658	231,121
K. C. P. S. & Mem.	1st wk Nov	93,205	86,134	4,054,162	3,894,852
K. C. Mem. & Bir.	4th wk Oct	37,927	35,153	973,468	820,640
Kentucky Cent.	October	109,809	116,038	904,627	874,262
Keokuk & West.	1st wk Nov	8,225	8,147	209,762	203,358
Kingst'n & Pem.	Septemb'r.	14,839	14,369	127,746	140,280
Knox. C. G. & L.	2d wk Oct.	3,762			
Knox. & Lincoln	July	18,008	16,393	115,196	93,421
L. Erie All. & So.	October	6,460	6,698	50,886	51,913
L. Erie & West.	1st wk Nov	56,540	53,854	2,566,234	2,402,488
L. Sh. & Mich. So.	July	1,701,812	1,591,928	11,623,661	10,421,423
Lehigh & Hud.	October	32,253	22,788	285,510	227,807
L. Rock & Mem.	4th wk Oct	25,251	16,535	469,675	479,600
Long Island	October	337,222	291,104	3,609,305	3,607,496
Louis. & Mo. Riv.	August	37,318	49,978	265,515	283,482
Louis. Ev. & St. L.	1st wk Nov	29,951	21,526	1,124,604	988,766
Louisv. & Nashv.	1st wk Nov	390,905	367,373	16,169,261	15,129,292
Louis. N. A. & Ch.	4th wk Oct	82,807	78,458	2,157,915	2,045,462
Louis. N. A. & Cor.	Septemb'r.	1,784	2,026	11,267	10,328
Louisv. N. O. & T.	1st wk Nov	75,000	81,244	2,388,445	2,280,169
Lou. St. L. & Tex.	1st wk Nov	6,889	5,413	332,807	
Lyncho. & Dur'm	October	15,000	4,000	88,313	
Memphis & Chas	4th wk Oct	38,595	33,509	1,497,874	1,378,905
Mexican Cent.	1st wk Nov	127,977	111,974	5,316,850	5,227,413
Mex. National	1st wk Nov	68,660	57,928	3,129,053	3,086,195
Mexican R'way	Wk Oct. 25	68,841	82,759	3,319,462	3,422,270
Mich. C. & C. So.	July	1,193,764	1,145,443	8,036,744	7,378,443
Mill. L. Sh. & West	1st wk Nov	69,376	67,801	3,368,791	2,992,533
Millwaukee & No.	1st wk Nov	25,900	25,137		
Mineral Range	October	11,200	10,672	101,911	91,397
Minneapolis & St. L.	October	165,770	182,229	1,216,093	1,188,446
M. St. P. & S. M.	October	200,444	215,841	1,661,031	1,260,438
Mo. Kan. & Tex.	October	982,035	861,435	6,965,035	6,170,700
Kan. C. & Pac.	October	34,966			
Mobile & Birm.	4th wk Oct	12,558	8,515	212,593	179,576
Mobile & Ohio	October	322,233	291,632	2,745,516	2,438,608
Monterey & M. G.	Septemb'r.	44,962		343,440	
Nash. Chic. & St. L.	October	352,065	309,511	3,108,605	2,902,471
Nat. Red R. & T.	July	2,140	1,446	13,965	14,852
N. Jersey & N. Y.	Septemb'r.	24,557	23,195	298,633	180,433
New Ori. & Gulf	October	14,609	20,776	119,566	139,103
N. Y. C. & H. R.	October	3,278,919	3,436,316	30,075,104	29,961,663
N. Y. L. E. & W.	August	2,798,618	2,778,768	19,627,119	17,513,730
N. Y. P. & N. Ohio	August	667,071	661,296	4,465,034	4,155,064
N. Y. & N. Eng.	Septemb'r.	562,784	518,924	4,660,714	4,147,544
N. Y. & North.	October	41,916	54,177	438,093	494,537
N. Y. & St. W.	1st wk Nov	48,155	40,325	1,974,751	1,668,937
N. Y. Susq. & W.	Septemb'r.	145,716	123,274	1,153,698	1,010,372
Norfolk & West.	1st wk Nov	153,187	140,624	6,061,680	5,152,841
Northn. Central	October	42,234	36,511	466,009	400,320
Northern Pacific	Septemb'r.	608,278	563,555	4,999,810	4,410,746
Northern Pacifc	1st wk Nov	653,019	562,495	20,246,754	18,496,280
Ohio & Miss.	1st wk Nov	88,792	95,587	3,573,051	3,457,353
Ohio & Northw.	October	19,685	22,550	188,229	179,826
Col. & Maysv.	October	845	1,006	7,964	9,347
Ohio River	1st wk Nov	15,261	13,329	588,501	498,811
Ohio Southern	October	59,844	57,031	453,775	427,653
Ohio Val. of Ky.	4th wk Oct	6,128	5,718	190,417	132,804
Omaha & St. L.	Septemb'r.	48,332	44,762	450,237	360,803
Oregon Imp. Co.	October	402,014	366,701	3,348,005	3,180,812
Pennsylvania	Septemb'r.	5,780,339	5,428,733	49,044,173	44,660,620
Penn. Dec. & Ev.	1st wk Nov	14,924	12,961	656,517	624,631
Petersburg	Septemb'r.	39,125	33,955	408,073	357,567
Phila. & Erie	October	483,619	483,396	3,809,478	3,415,021
Phila. & Read'g	Septemb'r.	1,932,712	1,801,958	13,259,927	13,977,736
Col. & Iron Co.	Septemb'r.	2,097,116	1,748,222		
Pitts. Cin. & St. L.	June	477,476	369,539	3,006,856	2,631,966
Pitts. Mar. & Ch.	October	3,336	2,335	30,666	17,874
Pitts. & West'n	August	125,873	127,741	958,001	927,649
Pitts. Cleve. & T.	August	42,123	48,538	315,489	335,627
Pitts. Paim. & F.	August	29,235	30,596	187,518	199,743
Total system	1st wk Nov	44,034	41,187	1,920,691	1,863,807
Pitt. Young, & A.	Septemb'r.	114,784	101,206	1,057,617	855,103
Pt. Royal & Aug.	August	22,905	22,989	207,727	196,286
Pt. Roy. & W. Car.	August	31,111	20,579	201,067	219,437
Rice & Ariz. Cen.	October	12,619	11,099	106,697	105,179
Quincy O. & K. C.	October	27,155	21,790	209,174	204,449
Rich. & Danville	October	589,200	563,800	4,876,196	4,535,113
Vir. Midland	October	216,600	203,400	1,917,939	1,765,834
Char. Col. & Au.	October	95,530	91,755	757,321	720,688
Col. & Greenv.	October	90,850	87,470	689,318	580,945
West. No. Car.	October	85,100	76,298	786,622	723,788
Georgia Pac.	October	172,150	157,541	1,550,731	1,146,288
Wash. O. & W.	October	16,250	13,965	127,964	106,598
Ashv. & Spart.	October	13,400	11,211	120,418	100,210
Total Sys'm	1st wk Nov	316,250	297,025	11,142,079	9,976,487
Rich. & Petersb.	Septemb'r.	29,667	25,541	253,130	219,755
St. Gr. West.	1st wk Nov	35,300	27,550	1,562,372	1,257,392
Rome W. & Ogd.	Septemb'r.	376,501	332,822	2,983,586	2,607,513
Bag. Tuscola & H.	October	14,559	10,843	91,418	92,839
St. L. A. & T. H. B's	1st wk Nov	27,040	24,918	1,106,079	924,135
St. L. Ark. & Tex.	1st wk Nov	103,117	102,600	930,960	830,958
St. Paul & Dul'th	October	167,490	150,990	1,336,968	1,085,298
St. P. Min. & Man.	October	1,329,843	1,240,155	7,784,480	6,781,616
East. of Minn.	October	775,677	138,466	561,209	418,054
Montana & Pac.	October	108,954	84,913	909,331	701,073
Total Sys'm	October	1,514,474	1,461,535	9,255,021	7,901,353
Ant. & Ar. Pac.	4th wk Oct	54,158	45,788	1,394,464	1,091,027
Fr. An. & N. Pac.	1th wk Oct	33,972	19,281	672,801	650,610
Av. Am. & Mon.	October	61,551	21,532	308,093	111,567
St. Jo. Val. & N. E.	Septemb'r.	71,437	59,678	327,968	476,019

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.		1st week of November.		1890.		1889.		Increase.		Decrease.	
	Week or Mo	1890.	1889.	1890.	1889.											
Seattle L. S. & E.	1st wk Nov	\$ 6,630	\$ 6,083	\$ 357,135	\$ 236,789		Tol. Ann Arbor & N. Mich.	21,761	20,807	954						
San Francisco & N.	October...	131,731	98,248	1,092,018	780,021		Tol. Col. & Cincinnati...	5,839	5,779	60						
Sioux City & N.	Septemb'r	35,527		206,016			Toledo & Ohio Central...	32,187	29,666	2,521						
South Carolina	October...	176,700	141,692	1,259,866	1,095,090		Toledo Peoria & Western	18,830	18,071	759						
Spar. Un. & Col.	August...	11,358	10,406	79,191	73,490		Toledo St. L. & Kan. City	31,675	21,210	10,465						
So. Pacific Co.							Wabash (consol. system)	259,000	272,207	13,207						
Gal. Har. & S. A.	Septemb'r	427,702	424,377	3,058,534	2,830,929		Western N. Y. & Penn.	68,800	68,700	100						
Louisville & West.	Septemb'r	111,199	100,113	851,065	773,434		Wheeling & Lake Erie	21,558	18,128	3,430						
Morgan's L. & T.	Septemb'r	520,876	463,584	3,857,785	3,565,904		Wisconsin Central	105,582	93,851	11,731						
N. Y. T. & Mex.	Septemb'r	29,323	23,990	151,675	117,119											
Tex. & N. Ori.	Septemb'r	182,849	152,092	1,391,942	1,202,817											
Atlantic sys'm	Septemb'r	1,271,948	1,164,155	9,310,998	8,490,202											
Pacific system	Septemb'r	3,493,919	3,228,614	25,584,723	25,399,934											
Total of all..	Septemb'r	4,765,866	4,392,769	34,895,720	33,890,136											
So. Pac. RR.—																
No. Div. (Cal.)	Septemb'r	235,989	219,109	1,740,267	1,627,685											
So. Div. (Cal.)	Septemb'r	619,280	516,419	4,771,719	4,571,899											
Arizona Div.	Septemb'r	170,916	149,076	1,467,576	1,354,126											
New Mex. Div.	Septemb'r	88,159	75,340	764,099	705,215											
Staten I. Rap. T.	Septemb'r	103,285	97,351	810,911	758,748											
Stony Cl. & Cmt.	Septemb'r	6,315	7,443	47,711	44,643											
Summit Branch	Septemb'r	105,175	94,196	762,046	866,516											
Lykens Valley	Septemb'r	70,686	88,424	709,066	616,185											
Tal. & Coosa Val.	October...	6,598	5,324	63,828	53,355											
Tenn. Midland.	Septemb'r	18,220	15,571	151,158	131,557											
Texas & Pacific	1st wk Nov	169,297	159,886	5,971,147	5,492,953											
Tol. A. & N. M.	1st wk Nov	21,761	20,807	976,135	825,684											
Tol. Col. & Cin.	1st wk Nov	5,839	5,779	264,637	212,434											
Tol. & Ohio Cent.	1st wk Nov	32,187	29,666	1,267,005	1,045,205											
Tol. & O. Cen. Ex.	October...	10,221	8,196	87,935	79,292											
Tol. P. & West.	1st wk Nov	18,830	18,071	804,810	784,836											
Tol. St. L. & K. C.	1st wk Nov	31,675	21,210	1,299,249	863,646											
Tol. & So. Haven.	October...	2,680	2,637	22,319	19,491											
Ulat. & Del.	Septemb'r	35,484	30,776	287,090	248,009											
Union Pacific																
Or. S. L. & U. N.	August...	662,631	619,049	4,885,459	4,128,250											
Or. Ry. & N. Co.	August...	456,226	385,952	2,787,139	2,757,884											
St. Jo. & G'd Isl.	4th wk Oct	18,659	28,951	1,075,376	978,961											
Un. Pac. D. & G.	August...	509,363	428,107	3,675,671	2,824,020											
All oth. lines.		2,179,477	2,223,912	15,341,870	13,798,303											
Tot. U. P. Sys.	Septemb'r	3,340,064	3,808,201	31,533,090	28,072,852											
Cent. Br. & L. L.	August...	64,331	93,903	714,601	476,175											
Tot. cont'd	August...	3,938,245	3,880,530	28,327,627	24,740,826											
Montana Un.	August...	86,020	72,926	601,194	476,530											
Leav. Top. & S.	August...	2,740	2,485	19,721	18,811											
Man. Al. & Bur.	August...	3,487	3,068	23,108	21,244											
Joint own'd.	August...	46,124	39,240	322,012	258,293											
Grand total.	August...	3,984,369	3,919,819	28,649,639	24,999,119											
U. S. Ry. & T. Co.	Septemb'r	230,673	198,979	1,951,546	1,633,990											
Vermont Valley	Septemb'r	20,688	20,057	146,361	143,168											
Wabash	1st wk Nov	259,000	272,207	11,108,100	10,997,403											
Wab. Chest. & W.	Septemb'r	5,786	5,977													
Western of Ala.	October...	57,776	64,144	443,093	434,429											
West Jersey	Septemb'r	144,849	138,400	1,285,164	1,203,941											
W. V. Cen. & Pitts.	Septemb'r	91,626	61,302	697,970	549,106											
West. N. Y. & Pa.	1st wk Nov	68,700	68,700	3,078,471	2,949,400											
Wheeling & L. E.	1st wk Nov	21,558	18,128	994,597	765,757											
Wil. Col. & Aug.	August...	58,303	53,037	608,175	542,172											
Wisconsin Cent.	1st wk Nov	105,582	93,851	4,449,019	3,586,683											
Wrightsv. & Ten.	Septemb'r	8,258	9,461	62,825	57,846											

* Ft. Wayne Clin. & Louisville included for both years since July 1.

† New coal extension operated since July 21 in 1890 and Utica Clinton & Bing. included for both years since July 1. † Mexican currency. † Main Line. † From October 1, 1890, the Great Northern runs its own trains over the Eastern's track from Hinckley to West Superior.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 1st week of November the exhibit is very satisfactory, 68 roads showing in the aggregate 7.11 per cent gain over the corresponding week last year.

1st week of November.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. T. & S. F. sys. (4 rds)	789,782	714,118	75,664	.....
Buffalo Roch. & Pitts.	48,544	41,074	7,470	.....
Canadian Pacific	429,000	396,000	33,000	.....
Cent. Vermont (3 roads)	87,449	89,243	.....	1,794
Chesapeake & Ohio	154,184	141,420	12,764	.....
Chicago & East. Illinois	74,176	59,683	14,493	.....
Chicago Mil. & St. Paul	662,000	664,318	.....	2,318
Chicago & West Michigan	32,104	28,795	3,309	.....
Cincinnati Jack. & Mack	13,033	11,585	1,448	.....
Colorado Midland	33,100	25,164	7,936	.....
Denver & Rio Grande	190,500	159,000	31,500	.....
Detroit Lans. & North	22,130	23,730	.....	1,600
Duluth S. S. & Atlantic	39,509	30,453	9,056	.....
East Tenn. Va. & Ga.	161,979	141,995	19,984	.....
Evansville & Indianap.	6,574	5,915	659	.....
Evans. & Terre Haute	19,720	16,698	3,022	.....
Flint & Pere Marquette	52,485	42,787	9,698	.....
Grand Rapids & Indiana	48,315	42,150	6,165	.....
Cincinnati R. & Ft. W.	8,763	7,790	973	.....
Other lines	3,939	3,787	152	.....
Grand Trunk of Canada	405,770	426,691	.....	20,921
Iowa Central	36,706	35,144	1,562	.....
Kan. City Clin. & Spr.	10,295	5,069	5,226	.....
Kan. City Ft. S. & Mem.	93,205	86,434	6,771	.....
Keokuk & Western	8,225	8,187	38	.....
Lake Erie & Western	56,546	53,854	2,692	.....
Louisv. Evansv. & St. L.	29,951	21,526	8,425	.....
Louisville & Nashville	3,09,005	367,373	23,532	.....
Louisville N. O. & Texas	75,600	81,244	.....	5,644
Louisville St. L. & Texas	6,889	5,443	1,446	.....
Mexican Central	127,987	111,974	16,013	.....
Mexican National	68,660	57,928	10,732	.....
Milwaukee L. Sh. & West.	69,376	67,801	1,575	.....
Milwaukee & Northern	25,800	25,137	663	.....
New York Ont. & West.	48,155	40,325	7,830	.....
Norfolk & Western	153,187	140,624	12,563	.....
Northern Pacific	653,019	582,495	70,524	.....
Ohio & Mississippi	88,792	95,587	.....	6,795
Ohio River	15,261	13,329	1,932	.....
Peoria Decatur & Evansv.	14,924	12,961	1,963	.....
Pittsburg & Western	44,034	41,187	2,847	.....
Rich. & Danv. (8 roads)	316,250	297,025	19,225	.....
Rio Grande Western	35,300	27,550	7,750	.....
St. L. Alt. & T. H. Breches	27,040	24,918	2,122	.....
St. Louis Ark. & Texas	103,117	102,600	517	.....
Seattle L. S. & Eastern	8,680	6,083	2,597	.....
Texas & Pacific	169,297	159,886	9,411	.....

For the 4th week of October the final statement covers 92 roads and shows 5.26 per cent gain over last year.

4th week of October.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (56 roads)	7,572,703	7,572,185	472,744	191,226
At. Top. & S. F. system	1,044,772	946,078	98,694	.....
Roads j'tly owned 1/2	54,890	48,760	6,130	.....
St. Louis & S. Fran. sys.	232,997	226,214	6,783	.....
Roads j'tly owned 1/2	54,060	47,964	6,096	.....
Cape Fear & Yadkin Val.	12,965	10,402	2,563	.....
Chicago & West Mich.	56,643	35,377	21,266	.....
Cincinnati Jack. & Mack	20,997	20,357	640	.....
Cin. N. O. & T. Pac. (5 roads)	307,548	304,483	2,885	.....
Cleveland Akron & Col.	25,160	21,241	3,919	.....
Cleve. Cin. Chic. & St. L.	401,630	392,354	9,276	.....
Peoria & Eastern	44,265	43,504	761	.....
Colorado Midland	55,922	44,089	11,833	.....
East Tennessee Va. & Ga.	236,477	208,098	28,379	.....
Flint & Pere Marquette	86,664	66,762	19,902	.....
Florida Central & Penin.	27,954	28,847	.....	893
Grand Rapids & Indiana	78,710	75,405	3,305	.....
Cincinnati R. & Ft. W.	14,102	14,898	.....	796
Other lines	7,236	6,368	868	.....
Kansas C. Mem. & Birm.	37,927	35,153	2,774	.....
Keokuk & Western	13,784	12,275	1,509	.....
Little Rock & Memphis	25,251	16,533	8,716	.....
Louisv. N. Alb. & Chic.	82,807	78,458	4,349	.....
Memphis & Charleston	38,595	33,509	5,086	.....
Mexican Railway	68,841	82,759	.....	13,918
Mobile & Birmingham	12,858	8,515	4,343</

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l, rentals, &c.— 1890.	1889.	Bal. of Net Earnings— 1890.	1889.
Nash. Chitt. & St. L. Oct.	88,284	81,019	64,209	48,118
July 1 to Oct. 31...	338,973	317,917	250,063	192,472

ANNUAL REPORTS.

Great Northern Railway. (For the year ending June 30, 1890.)

The St. Paul Minneapolis & Manitoba Railway was taken over by the Great Northern on February 1, 1890. The statistics of operations and earnings below are made up for the full twelve months ending with June 30, to give a proper comparison with former years. The land grant of the company contains over 2,538,000 acres yet unsold, and the sales in 1889-90 amounted to \$613,959, an average of \$7.09 per acre.

The report of President Hill will be found at length on another page, together with valuable tables, including the balance sheet as of June 30, 1890. The income account to January 31, 1890, and the balance sheet of the St. P. M. & M. Company as of June 30, 1890, are also given.

The earnings and expenses, compiled in the usual complete form for the CHRONICLE, are shown below for four years. The Great Northern proprietary lines are not included here, being stated separately by the company. The results are published on another page of this issue:

Miles oper. June 30.	1886-87.	1887-88.	1888-89.	1889-90.
Equipment—	1,935	2,648	3,030	3,006
Locomotives.....	216	240	256	259
Pass., &c., cars.....	156	210	224	224
Freight, &c., cars....	6,184	7,951	8,253	8,299
Operations—				
Pass. carried (No.)..	2,042,271	2,281,331	2,229,421	2,226,049
Pass. carried 1 m....	66,807,712	73,849,169	72,711,983	74,614,680
Aver. rate p. pass. p.m.	2.24 cts.	2.46 cts.	2.37 cts.	2.42 cts.
Freight (tons) carried.	1,734,210	2,069,428	1,907,101	2,335,692
Freight (tons) car. 1 m.	450,932,489	559,795,053	407,068,580	554,752,349
Aver. rate p. ton p.m.	1.36 cts.	1.30 cts.	1.49 cts.	1.27 cts.
Earnings—				
Passenger.....	1,497,809	1,823,262	1,869,865	1,808,393
Freight.....	6,151,747	7,277,333	6,075,637	7,071,788
Mail, exp's, rents, &c	378,892	461,310	641,064	702,750
Total gross earns.	8,028,448	9,561,905	8,586,566	9,582,931
Expenses—				
Maint. of way, &c....	1,198,829	1,445,869	1,133,372	818,777
Maint. of cars.....	401,458	497,760	424,426	503,351
Motive power.....	1,423,195	1,757,198	1,530,231	1,540,841
Transportation.....	753,618	998,159	1,197,413	1,286,929
General.....	322,307	457,073	466,033	548,961
Taxes.....	215,485	263,921	248,591	277,309
Total.....	4,314,895	5,419,936	5,000,066	4,976,148
Net earnings.....	3,713,553	4,141,919	3,586,499	4,606,783
Pct. of exp. to earns.	53.74	56.68	58.23	51.93

INCOME ACCOUNT FOR FIVE MONTHS, FEB. 1 TO JUNE 30, 1890.

Gross earnings.....	\$3,961,332
Interest on bonds owned.....	122,368
Dividends on stocks owned.....	313,834
Other revenue.....	185,112
Total.....	\$3,982,586

Disbursements—	
Expenses of operating road.....	\$1,763,343
State tax.....	101,089
Rent of leased lines paid and matured.....	1,302,972
Rent of leased lines accrued, not due.....	401,653
Profit and loss.....	413,529
Total.....	\$3,982,586

The receipts of the St. Paul M. & Man. RR. for the seven months to Jan. 31, 1890, were \$6,593,676; the operating expenses, taxes, interest, dividends, etc., were \$6,080,116, leaving \$513,560 surplus, which, added to the \$413,529 above, makes surplus for the twelve months \$927,069.

Louisville Evansville & St. Louis Consolidated RR.

(For the year ending June 30, 1890.)

The report of the General Manager refers to the consolidation of May 21, 1889, and says that the work on the Belleville Centralia & Eastern Railroad (this being the extension of the main line of the L. E. & St. L. RR., from Mt. Vernon to Belleville, Ill.) was commenced May 4, 1889. Contract for track-laying was made and work commenced in October, 1889; but, owing to failure of the contractor to carry out his contract, track laying was assumed by the company February 1, 1890, and the road was completed, with exception of station houses and ballasting, and turned over to operating department June 30, 1890.

The length of railroad constructed during the year was 64.34 miles, and the present mileage of the company is as follows:

Miles.	Constructing—	Miles.
N. Albany to Mt. Vernon.....	160.55	
Belleville to East St. Louis.....	15.36	
Jasper to Evansville.....	54.22	
Rockport to Gentry. June.....	16.12	
Lincoln to Cannellton.....	22.72	
Leased Louisville to N. Albany.....	6.15	
Leased L. & N. RR., Mt. Ver.....	.52	
Total operated.....	295.64	
Grand total.....	373.49	

Operations, &c., for 1889-90 compared with the results in 1888-89 on the combined roads, were as follows:

EARNINGS AND EXPENSES.

	1888-89.	1889-90.
Miles operated.....	373	373
Earnings—		
Freight.....	\$717,445	\$731,439
Passengers.....	312,669	329,125
Mail, express, &c.....	98,725	111,654
Total.....	\$1,127,839	\$1,169,412
Operating expenses and taxes.....	798,448	758,091
Net earnings.....	\$330,591	\$416,319

INCOME ACCOUNT.

	1888-89.	1889-90.
Net earnings.....	\$330,591	\$416,319
Other receipts.....	29,586	34,635
Total.....	\$360,177	\$450,953
Deduct—		
Interest on bonds.....	\$251,365	\$329,618
Rent of track.....	14,155	17,591
Miscellaneous.....		133
Total.....	\$265,520	\$347,342
Balance, surplus.....	\$94,657	\$103,611

Peoria Decatur & Evansville Railway.

(For the year ending June 30, 1890.)

The report of Mr. D. J. Mackey, President, shows that the road operated consists of the following lines:

Main Line, Evansville to Pekin.....	238 miles
Branch, Stewartsville to New Harmony.....	6 miles
Leased from P. & P. U. Railway, Pekin to Peoria.....	10 miles

Total.....254 miles

The car trust certificates are reduced to \$57,000, of which \$38,000 will mature February 1st next, and the balance, \$24,000, matures \$8,000 annually thereafter. "This will be of great relief, leaving us this large sum which we have paid annually in our treasury."

The outlook upon the road for business is considered good, having a good crop of corn just grown, and much of last year's crop still on hand. The condition of the road is reported good, and the track now nearly all steel, and will during this year have remaining iron taken out—some eleven miles. The engines and equipment are in good condition, and there have been added to the car equipment 150 box cars for the past year.

Earnings, expenses, operations, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1887-88.	1888-89.	1889-90.
Passengers carried.....	236,229	284,015	272,035
Passengers carried one mile.....	5,194,873	6,041,311	6,593,133
Aver. rate per passenger per mile.....		2.65 cts.	2.43 cts.
Freight carried (tons).....	380,444	392,202	364,361
Freight carried (tons) one mile.....	36,512,045	42,036,851	39,554,968
Average rate per ton per mile.....		1.09 cts.	1.17 cts.

Earnings—		
Passenger.....	\$164,325	\$175,650
Freight.....	458,555	469,609
Mail, express, &c.....	134,667	105,328
Total earnings.....	\$757,547	\$740,587
Operating expenses.....	480,046	458,549
Net earnings.....	\$277,501	\$282,038

INCOME ACCOUNT.

	1888-89.	1889-90.
Net earnings.....	\$282,038	\$322,451
Other receipts.....	258,500	
Total.....	\$540,538	\$322,451

Deduct—		
Interest on bonds.....		\$269,820
Interest on equipment certificates.....	\$277,993	5,337
Interest on floating debt.....	9,978	11,034
Equipment certificates purchased.....	39,250	33,000
Rentals.....	28,500	28,500
Accounts canceled.....	12,267	
Total.....	\$367,938	\$347,691
Balance.....	sur. \$172,550	def. \$25,240

* Includes P. & P. Un. stock transferred, \$250,000.

GENERAL INVESTMENT NEWS.

Called Bonds.—The following bonds have been called for payment:

CITY OF DES MOINES, IOWA.—On and after December 1, 1890, Coffin & Stanton, 79 Broadway, New York, will pay warrant funding bonds, issue of 1888, Nos. 26 to 31, inclusive. On an after January 1, 1891, second renewed funding and judgment bonds, Nos. 35 to 38 inclusive. On and after February 1, 1891, renewed funding bonds, issue of 1888, Nos. 7 and 8. On and after May 1, 1891, warrant funding bonds of 1886, Nos. 4 to 8 inclusive.

CITY OF NEW ORLEANS.—The following bonds will be redeemed on demand, interest having ceased November 8, 1890: \$5 bonds, Nos. 1,001 to 1,200, both inclusive: \$50 bonds, Nos. 1,601 to 1,800, both inclusive: \$1,000 bonds, Nos. 1,441 to 1,579, both inclusive.

Sixty 7 per cent park bonds, to be paid on demand, with accrued interest to date of payment, all interest ceasing February 1, 1891, Nos. 235 to 254, both inclusive.

CLEVELAND AKRON & COLUMBUS.—First mortgage 6 per cent bonds of 1886, due Jan. 1, 1895. The whole issue will be paid on Jan. 1, 1891, at the office of J. A. Morley, 17 William St., N. Y., interest ceasing on that date.

Central of Vermont.—The report for the year ended June 30 shows the following:

	1889.	1890.	
Gross.....	\$4,780,912	\$5,245,135	Inc. 464,223
Expenses.....	3,358,754	3,636,028	Inc. 278,294
Net.....	\$1,422,178	\$1,609,107	Inc. 186,929
Charges.....	1,364,963	1,604,011	Inc. 239,078
Balance.....	\$57,215	\$5,066	Dec. 52,149

Charleston Cincinnati & Chicago.—The line has this week been opened 25 miles north from Rutherfordton to Marion, bringing the total mileage now in operation up to 175 miles, viz. from Marion, N. C., to Camden, S. C. At Camden connection is made with the South Carolina Railroad, and trains are running through to Charleston. At Marion, the northern end of the completed line, connection is made with the Western North Carolina. By April of next year it is expected to have completed and in operation 125 miles more; on this section the rails have already been laid on some 35 miles in the neighborhood of Johnson City, and less than \$500,000 still remains to be expended to complete the 125 miles, which will open up a most valuable part of the line which connects the iron ores of North Carolina and Tennessee with the coking fields of Virginia.

Chicago Gas.—At Chicago, Nov. 8, Judge McConnell entered a sweeping order disbaring the Trust from holding any stock, even a minority, in any other gas company or electric light company. This was in accordance with his decision rendered some days ago. The counsel for the Trust excepted to the entry of the order, and the Supreme Court will settle as to the legality of Judge McConnell's judgment.

The case came up on the demurrers of the people to the attorneys for the Trust to the two counts contained in the information filed against the Trust. The Court sustained the demurrers.

Covington & Macon.—The committee of first mortgage bondholders of the Covington & Macon Railroad Company give notice that "no additional bonds will be admitted to the 'pool' after December 15, 1890. Up to that date persons may deposit their bonds with the Safe Deposit & Trust Company in Baltimore, and upon the payment of \$5 per bond and signing the bondholders' agreement they will be entitled to the benefit of any action which shall be taken in behalf of the bondholders' association." The committee say that the legal proceedings now pending will probably result in a decree for an early sale of the railroad company's property.

Denver & Rio Grande—Colorado Midland—Denver & Rio Grande Western.—The most important railroad event of the week is the announcement of the opening on the 16th of the standard gauge route between Denver and Ogden. The Rio Grande Junction is completed, and a Denver dispatch says the Denver & Rio Grande and Colorado Midland management announce the opening of their standard-gauge lines for through business on Sunday, Nov. 16. Arrangements are completed to run through Pullman and tourist sleeper cars between Denver, Colorado Springs, Pueblo, Leadville and San Francisco. The lines will be opened with a new and complete equipment, consisting of dining cars, chairs cars and day coaches. The Rio Grande new line passes through the canyon of the Arkansas, Salida, Leadville, Glenwood Springs and Grand Junction; the Colorado Midland passes through Manitou, Ute Pass, Leadville, Glenwood Springs and Grand Junction and Salt Lake City; both together passing through the finest scenery in America, and all trains running from the State line over the Rio Grande Western Road to Ogden, the latter road having been changed to standard gauge and ready for some time past to take the through business.

In Chicago the Burlington announces the opening of the new through line from Chicago to San Francisco on November 16. The service will be double daily and runs from Denver over both the Colorado Midland and the Denver & Rio Grande from Denver to Grand Junction and thence via the Rio Grande Western to Ogden. It is claimed that the service will be the best in existence.

Fort Worth & Rio Grande.—The members of the syndicate controlling the Fort Worth & Rio Grande Railway met in the office of H. B. Hollins & Co., and resolved to build direct to Llano after considering the report of the engineers who have been making a preliminary survey south of Comanche. The engineers show a very favorable route to iron fields in Mason and Llano counties. It had not been the immediate intention of the syndicate to build beyond the Gulf Col. & S. F. crossing on the Colorado River, but the reports of the engineers and the Bessemer iron prospects have caused a change of plan.

Houston & Texas Central.—At Galveston, Nov. 13, in the United States Circuit Court, in the case of S. W. Carey against the Houston & Texas Central Ry., Judge Pardee, after argument, issued a decree dissolving a restraining order heretofore granted, and refusing the injunction prayed for by the complainants. The suit was brought by Carey as a stockholder in opposition to the assessment made upon the stock in carrying out the reorganization plan. See CHRONICLE issue of October 18, page 537.

Lake Erie Alliance & Southern.—This road was to have been sold under foreclosure at Cleveland, Ohio, October 30, but the second and third mortgage bondholders filed a motion before Judge Ricks to prevent the sale. The road is sixty-one miles long, running from Bergholz to Phalanx, Ohio.

Mobile & Girard.—At a meeting of the directors of the Mobile & Girard Railroad Company in Columbus, Ga., it was

voted to issue bonds to the amount of \$12,600 per mile for the extension from Troy, Ala., to Pollard, Brewton, or some other point, the total issue not to exceed \$4,000,000. A meeting of the stockholders will be held in Girard, November 22, to ratify the action of the directors. The work of extending the road is already in progress, and is being pushed forward rapidly.—*Atlanta Constitution.*

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, & C.

ABILENE, KAN.—\$65,000 water bonds are to be issued.
 ARGONIA, KAN.—\$7,000 6 per cent water bonds are authorized.
 ABERDEEN, WASH.—\$65,000 water bonds are authorized.
 BAY CITY, MICH.—\$50,000 water bonds will be issued.
 CAMBRIDGE, MASS.—\$125,000 improvement bonds will be issued.
 CARROLLTON, ILL.—\$20,000 water bonds will be issued.
 CHAMBERLAIN, S. DAK.—\$20,000 refunding bonds are to be issued.
 CLAY COUNTY, MO.—\$50,000 jail and court-house bonds will be issued.
 DEL NORTE, C. L.—\$20,000 water bonds will be issued.
 DURAND, WIS.—\$3,000 engine-house bonds will be issued.
 ELMHURST, ILL.—\$25,000 water bonds will be issued.
 FERGUS COUNTY, MON.—\$58,500 bonds will be issued.
 GRASS VALLEY, CAL.—\$20,000 school bonds are authorized.
 HURON, SO. DAK.—\$60,000 school bonds are authorized.
 HITCHCOCK COUNTY, NEB.—\$8,000 irrigation 7 per cent bonds are authorized.
 LANCASTER, PENN.—\$275,000 water bonds will be issued.
 LAKE PRESTON, IOWA.—\$1,500 refunding bonds will be issued.
 LEXINGTON, NEB.—\$20,000 water bonds will be issued.
 LUDLOW, KY.—\$25,000 school bonds will be issued.
 MISSOULA COUNTY, MON.—\$100,000 court-house bonds will be issued.
 MADEIRA, MINN.—\$9,000 water bonds are authorized.
 NAPA, CAL.—\$20,000 bridge bonds will be issued.
 OAKDALE, WASH.—\$10,000 school bonds authorized.
 PUEBLO, COL.—\$110,000 school bonds are to be issued.
 ST. JOSEPH, MO.—\$200,000 school bonds are to be issued.
 SPRAGUE, WASH.—\$35,000 water bonds are to be issued.
 SAN DIEGO, CAL.—\$326,000 water bonds are authorized.
 STEVEN'S POINT, WIS.—\$10,000 electric light bonds are authorized.
 SOUTH ST. PAUL, MINN.—\$16,000 30-year 6 per cent City Hall, &c., bonds are authorized.
 TERRELL COUNTY, GA.—\$30,000 Court House bonds are authorized.
 WALLA WALLA, WASH.—\$80,000 refunding bonds are to be issued.
 WAYNE, NEB.—\$18,000 water bonds will be issued.
 WILTON, IOWA.—\$14,000 water bonds are to be issued.

RAILROAD AND MISCELLANEOUS COMPANIES.

MIDDLETOWN & HUMMELSTOWN.—\$75,000 stock is to be issued, making total \$175,000.
 MOBILE & GIRARD RAILROAD.—\$12,600 per mile in bonds is to be issued on an extension now building, total issue not to exceed \$4,000,000.
 UNION FERRY COMPANY.—\$2,000,000 5 per cent first mort. bonds are issued, carrying a bonus in stock.

New York Stock Exchange.—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the list for dealings the following:

WABASH R. R. Co.—Additional issue of second mortgage 5 per cent fifty-year gold bonds, \$113,000, making total amount listed \$14,000,000.

CHICAGO & EASTERN ILLINOIS R. R. Co.—Additional issue of preferred stock, \$365,000, making total amount listed \$4,830,700.

MICHIGAN CENTRAL R. R. Co.—Additional issue of 4 per cent mortgage currency coupon bonds, \$200,000, making total amount listed \$2,600,000.

NORTHERN PACIFIC R. R. Co.—Additional issue of railroad and land grant consolidated mortgage 5 per cent gold coupon bonds, \$7,930,000, making total amount listed \$40,930,000.

LEHIGH VALLEY RAILWAY Co.—Issue of first mortgage guaranteed 4½ per cent gold bonds, \$6,300,000.

OHIO RIVER R. R. Co.—Additional issue of general mortgage 5 per cent gold bonds, \$205,000, making total amount listed \$2,428,000.

North American Company.—This corporation was formed to take over the assets of the Oregon Trans-Continental Co., which it did on Aug. 18, 1890, issuing then in the statement to the New York Stock Exchange the exhibit of assets below given.

On Tuesday the following notice was sent out:

"NEW YORK, Nov. 11, 1890.

"GENTLEMEN: You are requested to attend a meeting of the creditors of this company at 10 o'clock to-morrow morning. The company is solvent, but owing to the stringency of the money market and other disturbing circumstances, it may be necessary to ask your indulgence.

"Respectfully yours, COLGATE HOYT, Vice-President."

Nearly all the creditors of the company responded to this invitation at the meeting held on Wednesday, and it was decided that the interests of all the creditors would be protected if the entire matter were placed in the hands of a committee. That committee was appointed, consisting of R. G. Rolston, President of the Farmers' Loan & Trust Company; C. H. Coster of Drexel, Morgan & Co.; William Salomon of Speyer & Co. and also representing the Deutsche Banke of Berlin; William Rockefeller, and Jacob Schiff of Kuhn, Loeb & Co.

The following was sent out on Thursday through the news agencies:

A statement having appeared in the public prints that the committee appointed at a meeting of the creditors of the North American Company were appointed with authority to liquidate the said company, I desire, as the chairman of that committee, to state that the meeting was a meeting solely of the creditors of the North American Company, called at the instance of that company for the purpose of preventing the forcing of the securities held by the creditors as collateral for their loans for sale upon the market. And the said committee was appointed solely for the purpose of protecting their own interests, and in no wise for the purpose of liquidating the affairs of the North American Company. It will at once be seen that the appointment of the committee for such purposes was not only in the interest of those holding the obligations of the company, but also largely for the benefit of the North American stockholders.

This course prevents any sacrifice of the collaterals held as security for the loans made by the North American Co.

R. G. ROLSTON, Chairman of the Committee.

False reports having been circulated, the following official statement was given out from the company's office on Thursday:

The reports as to the condition of the North American Company are unfounded and extremely unjust. The company has no outstanding call obligations, and its time loans are held by comparatively few persons and institutions of great financial strength, and are abundantly secured by collaterals, which, even at the panic prices prevailing during the last few days, could have been sold for a sum sufficient to pay all its obligations, and leave a large and substantial surplus to the credit of the company.

The company has also a large amount of valuable assets in the treasury which are not pledged at all, and is and always has been perfectly solvent. Owing to the feverish and uncertain condition of the market it was thought wise to call the creditors together in order to get their assurances that the assets of the company pledged to them as collateral would not be sacrificed. These assurances have been cheerfully given, and a committee of the creditors has been appointed to co-operate with the officers of the company in preventing any needless sacrifice of its securities.

The creditors were called together simply to satisfy them of the sound condition of the company and to obtain their co-operation. The company has made no assignment and intends to make none.

The statement made to the Stock Exchange August 18, 1890, gave the assets transferred as follows:

Northern Pacific Railroad Co. pref. Shares 127,430	
Northern Pacific Railroad Co. com. Shares 210,151	
North. Pac. RR. Co. consol. mort. bonds	\$1,900,000
North. Pac. RR. Co. consol. mort. bonds	
50 per cent paid on subscription	2,152,078
Chicago & Northern Pac. first mort. bonds	766,000
Chicago & Northern Pacific stock Shares 3,830	
Wisconsin Central Co. first mortgage bonds	545,000
Wisconsin Central Co. income bonds	45,000
Wisconsin Central Co. common Shares 16,047	
Oregon Improvement Co. common Shares 9,268	
St. Paul & Northern Pacific RR. Co. Shares 4,289	
Oregon Iron & Steel Co. Shares 1,524	
Miscellaneous assets	130,000
Bills receivable, all secured by marketable collaterals	3,618,302
Cash	103,341 95

"There have been deposited as of this date, August 18, 1890, for exchange, 386,425 shares of the capital stock of the Oregon & Trans-Continental Company, and certificates of the stock of the North American Company are being issued upon the surrender of the certificates of deposit of the stock of the Oregon & Trans-Continental Company."

Ohio & Mississippi.—The cable reports that a meeting of the English shareholders of the Ohio & Mississippi Railroad Company was held in London and a committee was appointed to call in the preference and common shares and to issue certificates therefor to the holders, and to act generally in behalf of the English holders of securities in the company.

Philadelphia & Reading.—In Philadelphia the Port Reading Railroad Company has been organized under the auspices of the Philadelphia & Reading Railroad. The company will build a road from Bound Brook, N. J., to Staten Island Sound, of 20 miles, about six miles above Perth Amboy, to a point named Port Reading. A great coal shipping depot will be established on the Sound and extensive piers and docks will be erected. The cost of the railroad and wharves, it is said, will be about \$1,200,000, and the company expects to ship 1,500,000 tons of coal a year to New York and New England at the new place. The authorized capital of the new road incorporated in New Jersey is \$2,000,000.

Railroads in Massachusetts.—The following companies have made reports to the State for the quarter ending Sept. 30:

—Boston & Albany.—		—N. Y. & New Eng'd.—	
1889.	1890.	1889.	1890.
Gross earnings.....	\$2,388,234	\$2,369,430	
Operating expenses.....	1,514,011	1,423,633	
Net earnings.....	\$874,223	\$945,847	
Other income.....		\$613,425	\$597,935
Total income.....	\$874,223	\$945,847	\$614,171
Int., rentals & taxes.....	218,699	212,313	421,291
Balance, surplus...	\$655,524	\$733,534	\$192,880
—Old Colony.—		—N. Y. N. H. & H.—	
1889.	1890.	1889.	1890.
Gross earnings.....	\$2,241,571	\$2,422,452	
Operating expenses.....	1,464,357	1,581,937	
Net earnings.....	\$777,214	\$840,515	
Other income.....	75,701	56,471	\$613,425
Total.....	\$852,915	\$896,986	\$597,935
Int., rentals & taxes.....	423,418	427,825	441,668
Balance, surplus...	\$429,497	\$469,161	\$438,055
—Prov. & Wor.—		—Connecticut River.—	
1889.	1890.	1889.	1890.
Gross earnings.....	\$402,990	\$405,187	
Operating expenses.....	231,121	251,038	
Net earnings.....	\$171,869	\$154,149	
Other income.....	14,931	11,313	\$124,812
Total.....	\$186,800	\$165,462	\$127,440
Int., rentals & taxes.....	114,633	129,538	16,033
Balance, surplus...	\$72,167	\$35,924	\$110,407

Railroads in N. Y. State.—The following reports for the quarter ending September 30 have been made to the Railroad Commissioners:

—Alb. & Susq., &c.—		—Rens. & Saratoga.—	
1889.	1890.	1889.	1890.
Gross earnings.....	\$991,948	\$972,941	
Operating expenses.....	526,851	595,995	
Net earnings.....	\$465,097	\$376,946	
Interest, rentals & taxes	286,109	293,809	
Balance, surplus...	\$178,958	\$93,137	\$149,950

—D. L. & W. Foodlines.—		—N. Y. & Canada.—	
1889.	1890.	1889.	1890.
Gross earnings.....	\$2,504,300	\$2,328,858	
Operating expenses.....	1,174,017	1,031,709	
Net earnings.....	\$1,330,283	\$1,297,149	
Interest, rentals & taxes	567,749	578,749	
Balance.....	\$762,534	\$718,400	\$145,823
—Rome Wat. & Ogd.—		—N. Y. & Northern.—	
1889.	1890.	1889.	1890.
Gross earnings.....	\$1,064,033	\$1,109,030	
Operating expenses.....	575,579	606,340	
Net earnings.....	\$488,454	\$502,690	
Other income.....	9,884	9,068	\$167,926
Total.....	\$498,338	\$511,758	\$133,188
Interest, rentals & taxes	251,137	273,092	119,543
Balance.....	sur.\$247,201	sur.\$238,666	sur.\$30,342
—Manhattan Elevated.—		—N. Y. & Northern.—	
1889.	1890.	1889.	1890.
Gross earnings.....	\$2,075,891	\$2,194,403	
Operating expenses.....	1,189,146	1,125,144	
Net earnings.....	\$886,745	\$1,069,259	
Other income.....	21,500	21,500	
Total.....	\$908,245	\$1,090,759	
Interest, rentals and taxes.....	501,183	580,843	
Balance, surplus.....	\$407,062	\$509,916	

Suburban Rapid Transit.—The annual meeting of the stockholders of the Suburban Rapid Transit Company was held this week, and this board of directors was re-elected: J. Hood Wright, President; J. Pierpont Morgan, Cyrus W. Field, Samuel Spencer, Jay Gould, Russell Sage, John H. Hall, Charles Lanier, George Bliss and L. R. Pomeroy, Secretary and Treasurer. The report of the Treasurer showed the gross earnings during the last year to be \$212,846, as against \$166,387 for the previous year; net earnings, \$26,169; operating expenses, \$157,398; taxes, \$19,279.

Sugar Trust.—Judge Pratt appointed as receivers for the Sugar Trust, H. O. Havemeyer, S. V. White and General Henry W. Slocum. The appointments were received with much favor. Each gives a bond of \$500,000 with two or more sureties, and they took formal possession of the Trust assets on Wednesday.

Texas & Pacific.—The daily *Stockholder* says: "It is not generally known that in sixteen months more the interest on Texas & Pacific second mortgage incomes becomes a fixed charge, and in default of the payment of the interest the road may pass to the control of the holders of those bonds. Following is the text of one of the provisions of the mortgage: "On and after March 1, 1893, the trustees of the mortgage securing this bond, in case of non-payment of full interest at 5 per cent per annum, shall, on request of the holders of not less than one-third of the bonds outstanding, enter into possession of the mortgaged property and manage the same under the direction of a committee appointed by a majority of the bondholders, until payment of interest in full."

Third Avenue Horse Railroad (N. Y.)—At the annual meeting of the Third Avenue Railroad Company, President Hart, in his report, said:

In my last annual report it was stated that the nature of the change of motive power had been the subject of careful study. The duplex cable system was unanimously declared the most reliable and satisfactory motive power. We met with an adverse decision of the Court of Appeals in not granting us the right of changing our motive power. The General Term rendered a decision adverse to the report of the Railroad Commissioners in our favor. The Court of Appeals, however, upon a new phase of the case being presented, rendered a favorable decision for us. The last Legislature passed a law referring such matters to the Railroad Commissioners, and upon this act we secured the right to change our motive power.

The business of the year has been indeed gratifying. Last year's business, 1889, over 1888, shows an increase in receipts of \$181,981 14. This year over last shows an increase of \$97,014 88, making a total for the two years of \$278,996 02, or 5,679,920 passengers.

We fully expect to have our cable road in operation by Oct. 1, 1891. The receipts of the road from car passengers for the year are \$1,633,342 46, or 63,668,849 passengers.

Toledo Findlay & Springfield.—A Toledo dispatch says that this road has been purchased by the Cincinnati Hamilton & Dayton for \$250,000. It extends from North Baltimore to Bowling Green, Ohio, a distance of fifteen miles. Possession is to be given December 1.

Union Pacific.—There are no definite facts as to the purchase of a large or a controlling interest in Union Pacific stock by Mr. Jay Gould and his associates. From Boston the *Herald* reports Mr. Adams as saying:

"This is a revival of the old story that was put in circulation some five or six years ago. I don't know anything about it. The directors may be able to tell you, but I do not believe that any request has been made by anybody for Mr. Gould and his friends to assume the management of the road; neither do I believe that Mr. Gould has said so."

"To get a control of Union Pacific stock would be a task of enormous proportions even for Gould. About one-third of the entire \$60,000,000 of stock is held in New England, one-third in New York and the remaining third abroad. Mr. Gould until very recently has not had a share of the stock. What he may have done of late I do not know, of course. If he talked as he is reported to have done, it is with some special object in view, but I do not believe that he made the assertions credited to him."

Reports and Documents.

GREAT NORTHERN RAILWAY COMPANY.

FIRST ANNUAL REPORT—FOR YEAR ENDING JUNE 30, 1890.

The Great Northern came into possession of the roads leased to it on February 1, and the results for that period are given in the income account further below; but for the purpose of comparison the following statements are submitted, showing the results for the year ending June 30, 1890, from the operation of the lines heretofore included in the annual reports of the St. Paul Minneapolis & Manitoba Railway:

GROSS EARNINGS.

Per Cent.	1890.	Twelve Months.	1889.	Per Cent.
18-8710	\$1,808,392 97	Passenger.....	\$1,869,864 89	21-7767
73-7957	7,071,787 71	Freight.....	6,075,636 52	70-7575
1-2377	118,610 30	Express.....	95,935 04	1-1172
2-3801	228,084 91	Mail.....	263,885 16	3-0732
3-7155	356,055 66	Miscellaneous....	281,243 95	3-2754
	\$9,582,931 55		\$8,586,565 56	

OPERATING EXPENSES.

Per Cent.	1890.	Twelve Months.	1889.	Per Cent.
27-389	\$1,286,929 00	Conducting Transp'n	\$1,197,413 39	25-201
32-791	1,540,840 75	Motive Power....	1,530,231 17	32-205
17-425	818,776 68	Maintenance of Road & Structures	1,133,372 00	23-853
10-712	503,331 29	Maintenance of Cars	421,426 42	8-933
11-683	548,960 67	General Expenses..	466,032 71	9-803
	\$4,698,838 39		\$4,751,475 69	

SUMMARY OF EARNINGS AND EXPENSES.

1890.	Twelve Months.	1889.
\$9,582,931 55	Gross Earnings.....	\$8,586,565 56
4,698,838 39	Operating Expenses.....	4,751,475 69
4,884,093 16	Net Earnings.....	\$3,835,089 87
277,308 65	Taxes.....	248,591 33
\$4,606,784 51	Net Income.....	\$3,586,498 54
49-03	Operating Expenses per cent of Gross Earnings.....	55-34
51-93	Operating Expenses and Taxes per cent of Gross Earnings.....	58-23
\$3,193 82	Gross Traffic Earnings per Mile of Road.	\$2,928 98
1,566 04	Operating Expenses per Mile of Road.	1,620 78
\$1,627 78	Net Traffic Earnings per Mile of Road.	1,308 20
*3,000 46	Average Miles under Operation.....	2,931 59

*Includes W. & S. F. R'y, 146-91 miles and D.W. & P. R'y, 69-84 miles.

COMPARATIVE STATISTICS OF FREIGHT TRAFFIC OPERATIONS DURING LAST TWO FISCAL YEARS.

	1889.	1890.
Freight Train Mileage.....	2,664,262	3,087,332
Number of Tons Carried.....	1,907,101	2,335,692
Tons Carried One Mile.....	407,068,580	554,752,349
Earnings from Freight Traffic.....	\$6,075,636 52	\$7,071,787 71
Average Earnings per Ton per Mile.....	\$00-0149	\$00-0127

COMPARATIVE STATISTICS OF PASSENGER TRAFFIC OPERATIONS DURING LAST TWO FISCAL YEARS.

	1889.	1890.
Passenger Train Mileage.....	1,809,172	1,882,555
Miles of Cars in Passenger Trains.....	11,073,021	11,588,385
Number of Passengers Carried.....	2,229,421	2,226,049
Number of Passengers Carried One Mile.....	72,711,983	74,614,680
Earnings from Passenger Trains.....	\$2,353,203 34	\$2,319,614 34
Earnings per Train Mile.....	\$01-30	\$01-27
Earnings per Car Mile.....	\$00-213	\$00-20
Earnings per Passenger.....	\$00-84	\$00-81
Earnings per Passenger per Mile.....	\$00-0257	\$00-0242

During the year there was an increase in earnings from an increase in Freight Traffic handled amounting to.. \$1,881,491 22
with a decrease in earnings from a decrease in the average rate per ton per mile of..... 885,340 03

There was a decrease in passenger revenue from a decrease in the average rate per mile amounting to..... \$107,593 30
with an increase of revenue from an increase in business of..... 46,121 38

There was a falling off in first-class single-trip passenger business, as compared with the preceding year of..... \$176,358 54
with an increase in the second-class single-trip business of..... 91,274 51

This change in the class of passenger traffic carried, in connection with an increase of \$39,360 83 in excursion business, which is done at a low average rate per mile, is the principal cause for the decrease in the average rate per passenger per mile for the year.

MILES OF ROAD LEASED FROM ST. P. M. & M. RAILWAY.

June 30, 1890..... 2,774-67

PROPRIETARY LINES OPERATED UNDER CONTRACT.

D. W. & P. Railway—Watertown, So. Dak., to Huron, So. Dak. 69-84

W. & S. F. Railway—Willmar, Minn., to Sioux Falls, So. Dak. 146-91

M. C. Railway—Sand Coulee Junction to Sand Coulee..... 14-52

231-27

During the year track was removed from line Breckenridge Junction to Barnesville Junction, 28-49 miles, this line having

been replaced by the construction of the road from Moorhead to Wahpeton.

There was constructed during the year an extension of the West Side Branch, Great Falls, to the works of the Boston & Montana Smelter, 4-27 miles. This line was put in operation by Great Northern Railway July 1, 1890.

EQUIPMENT.

Class.	On Hand June 30, 1889.	Added During Year.	Total on Hand June 30, 1890.
Locomotives.....	256	3	259
Passenger Equipment.....	224	.....	224
Freight Equipment.....	8,253	46	8,299

The net receipts of the St. Paul Minneapolis & Manitoba Railway Land Department for the past fiscal year were \$208,-287 75; out of these, land grant bonds of that company to the aggregate amount of \$200,000 00, principal, were redeemed.

Pursuant to the conditions of the lease and agreement with the St. Paul Minneapolis & Manitoba Railway Company, the collateral trust bonds of that company, amounting to \$8,000,-000 00 principal, were paid and canceled during the fiscal year.

As provided in the lease to this Company, the St. Paul Minneapolis & Manitoba Railway Company will build its line to the Pacific Coast, on Puget Sound, a distance of about 800 miles. To furnish the funds for this extension the St. Paul Minneapolis & Manitoba Railway Company has executed its mortgage to the Central Trust Company of New York to secure the payment of the principal and interest of its sterling bonds to the amount of £6,000,000, bearing interest at four per cent per annum; the payment of the principal and interest of the same being guaranteed by your Company. Subscriptions have been made for the first £2,000,000 of this issue, the entire proceeds of such subscription being now in hand and available for the prosecution of the work.

It is expected that this extension will be completed to Puget Sound, at or near Seattle, Washington, prior to Jan. 1, 1893.

A large portion of the Pacific Extension has already been located, leaving the existing Montana Extension line near Fort Assiniboine, Montana, and running thence westward on as direct a course as possible.

An extremely favorable pass over the main range of the Rocky Mountains has been found for this line, permitting a maximum grade on the eastern approach of 52-8 feet per mile, no tunnel being necessary. The descent on the western slope will also be favorable, both as regards grade and curvature.

When this extension has been completed your Company will have a continuous rail line from Lake Superior, St. Paul and Minneapolis to the Pacific Coast shorter than any existing trans-Continental railway, and with lower grades and less curvature. Its cost and capitalization will also be much less than those of any other line to the coast. It is expected that, with the foregoing favorable conditions, the heavier products of the Pacific Coast region, which up to this time could seek markets only by ocean routes, can be moved eastward to the older sections of the country.

The volume of traffic upon the Montana Extension, from Minot to Great Falls, continues to show a gratifying increase. The net returns from this line for the past fiscal year upon capital invested were quite as good as those from any of the older divisions.

The business of the Northern Steamship Company's vessels is prosperous. This steamship line is not only profitable as an investment, but by directly connecting your system of railways with the trunk lines at eastern lake ports, the business of the former is relieved from embarrassments heretofore resulting from the frequent disturbances in rates on the rail lines centering in Chicago.

During the past year there has been completed by the Montana Central Railway Company an extension from its existing Sand Coulee Branch as far as Monarch on its way to the Neihart and Barker mining districts. These districts contain large deposits of lead and silver ores, which will find their outlet over this line and form a valuable feeder to the main line.

An extension is also being completed during the present fall by the St. Paul Minneapolis & Manitoba Railway Company from Grafton in the lower Red River Valley northwesterly to Cavalier, a distance of about 33½ miles. This branch runs into a fertile farming section heretofore unsupplied with convenient railway service.

The same company has extended a branch from its main line at Great Falls, Mont., to the smelting works of the Boston & Montana Consolidated Copper & Silver Mining Company.

The policy of improving the property, which has given such good results in the past, is still being followed. The steel rails of 56 pound section, originally laid on the line between St. Cloud and Hinckley, although as yet comparatively little worn, are being replaced by rails of 75 pound section, of pattern uniform with the rails of like weight already down upon other portions of your railways. With the completion of these replacements the 75 pound rail will be continuous from Barnesville to West Superior, as well as to St. Paul, permitting the use of locomotive engines of maximum weight and power without excessive track wear.

The erection of shops and plant for repair of freight cars upon a scale commensurate with the volume of the Company's freight equipment is well under way at St. Cloud, on the grounds acquired for that purpose, as mentioned in a former report.

The erection of a large brick round house at Minneapolis Junction is also in hand.

The traffic and net earnings of the Montana Central and Eastern Minnesota railways, respectively, have largely increased during the year, as a reference to the statements covering the same, appended hereto, will show, and each has furnished a heavy and paying traffic to the parent Company.

By the lease to your Company of the railways of the St. Paul Minneapolis & Manitoba system the interests and operations of your Company have been so greatly enlarged that six directors seemed to the Board and to the President too small a number to answer the future purposes of your Company.

A circular was therefore distributed among the stockholders asking a response to the question whether the Board should not hereafter be composed of nine directors, to be divided into classes, as provided by your Company's charter. Answers were given by a very large majority of the stockholders, all in the affirmative, and in compliance therewith due steps have been taken to make the suggested increase, so that hereafter the Board will be composed of nine directors, three in each class, and the official terms of three directors will expire annually. Their successors will be elected for three years.

JAMES J. HILL, President.

GREAT NORTHERN RAILWAY COMPANY.

STATEMENT COVERING OPERATIONS OF ROAD FOR FIVE MONTHS ENDING JUNE 30, 1890.

To Conducting Transportation, Motive Power, Maintenance and General Expenses.....	\$1,763,343 37	By Earnings.....	\$3,361,322 33
" State Tax.....	101,030 26	" Interest on Bonds Owned.....	\$122,308 20
Rent of Leased Lines, paid and matured.....	\$1,302,072 26	" Dividends on Stocks owned.....	313,831 00
Rent of Leased Lines, accrued, not yet due.....	401,053 33	" Revenue from Other Sources.....	185,112 33
Profit and Loss.....	1,704,625 59		621,254 63
	\$3,982,587 06		\$3,982,587 06

GENERAL BALANCE SHEET.

To Cost of Properties and Securities acquired from St. P. M. & M. Ry.....	\$19,250,000 00	By Capital Stock.....	\$20,000,000 00
New Equipment.....	39,562 71	Proceeds from Properties Sold.....	67,134 67
Additions and Improvements.....	46,565 17	Proceeds from Securities Sold.....	777,280 83
Other Properties and Securities Owned.....	\$19,336,127 88		
	449,154 59	CURRENT LIABILITIES.	
ADVANCES FOR CONSTRUCTION PURPOSES.		Audited Vouchers Unpaid.....	\$394,991 47
Montana Central Railway.....	\$758,140 83	Unpaid Pay Rolls.....	301,521 09
St. Paul Minneapolis & Manitoba Ry.....	52,990 80	Rental under Lease from St. P. M. & M. Ry Co., due July 1, 1890.....	911,110 00
Pacific Extension St. P. M. & M. Ry.....	72,634 55	Due Other Companies and Individuals.....	44,157 01
Seattle & Montana Railway.....	8,928 75		1,651,770 57
Fairhaven & Southern Railway.....	300,033 50	Rental under Lease from St. P. M. & M. Ry Co., accrued, not yet due.....	\$401,653 33
	1,190,732 43	State Taxes not yet due.....	43,694 43
CURRENT ASSETS.		Profit and Loss.....	445,347 76
Cash in hands of E. Sawyer, Treasurer.....	\$174,341 97		413,528 84
Cash in hands of E. T. Nichols, Assistant Treasurer.....	777,128 89		
Due from Agents.....	190,642 83		
Advanced Charges.....	9,005 09		
Due from U. S. Postal Department.....	58,863 03		
Due from U. S. Transportation.....	17,506 35		
Due from Other Comp's and Individuals.....	923,386 39		
	2,125,874 55		
Material Supply.....	253,181 22		
	\$23,355,070 67		\$23,355,070 67

GREAT NORTHERN RAILWAY AND PROPRIETARY LINES, SHOWING MILEAGE, BONDED DEBT, CHARGES, ETC., JUNE 30, 1890.

STATEMENT A.—LINE LEASED FROM ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY.

Mileage, 2,774.67.

Bonded Debt.	Bonds.	Interest.
St. Paul & Pacific Railway, 7 per cent.....	\$366,000 00	\$25,620 00
First Mortgage, 7 per cent.....	4,280,000 00	299,600 00
Second Mortgage, 6 per cent.....	8,000,000 00	480,000 00
Dakota Extension, First Mort., 6 p. c.....	5,676,000 00	340,560 00
Consolidated Mortgage, 6 per cent.....	13,344,000 00	800,640 00
Consolidated Mortgage, 4½ per cent.....	13,651,000 00	614,295 00
Montana Extension, First Mort., 4 p. c.....	7,468,000 00	298,720 00
Total.....	\$52,785,000 00	\$2,859,435 00

STOCK.

Guar. Div. of 6 p. c. on Capital Stock.....	20,000,000 00	1,200,000 00
Grand total.....	\$72,785,000 00	\$4,059,435 00

Bonded Debt per Mile.....		\$19,024 60
Interest charges per Mile.....	\$1,030 55	
Dividend Charges.....	432 48	
Total Fixed Charges per Mile.....		\$1,463 03

NOTE.—Of the above bonds \$6,000 Montana Extension and \$100 First Mortgage are owned by the Great Northern Railway Company.

STATEMENT B.—WILLMAR & SIOUX FALLS RAILWAY.

Mileage.....	146.91
Capital Stock.....	\$1,500,000 00
Bonded Debt.....	2,625,000 00
Interest Charges.....	157,500 00
Bonded Debt per Mile.....	17,868 08
Interest Charges per Mile.....	1,072 08

All the above stock and bonds are owned by Great Northern Co.

STATEMENT C.—DULUTH WATERTOWN & PACIFIC RAILWAY.

Mileage.....	69.84
Capital Stock.....	\$730,000 00
Bonded Debt.....	1,375,000 00
Interest Charges.....	82,500 00
Bonded Debt per Mile.....	19,688 00
Interest Charges per Mile.....	1,181 28

All the above stock and bonds are owned by Great Northern Co.

STATEMENT D.—MONTANA CENTRAL RAILWAY.

Mileage.....	235.14
Capital Stock.....	\$5,000,000 00
Bonded Debt.....	6,500,000 00
Interest Charges.....	390,000 00
Bonded Debt per Mile.....	27,643 16
Interest Charges per Mile.....	1,658 58

* All the above stock and \$500,000 of the above bonds are owned by the Great Northern Railway Company.

STATEMENT E.—EASTERN RAILWAY COMPANY OF MINNESOTA.

This company owns very extensive docks, warehouses, elevators, etc., in West Superior and Duluth, and furnishes Lake terminals for the entire Great Northern system. Its mileage being short, its debt shows a relatively high figure per mile, which is occasioned by the cost of the terminal properties.

Mileage.....	71.29
Capital Stock.....	\$5,000,000 00
Bonded Debt.....	4,500,000 00
Interest Charges.....	225,000 00
Bonded Debt per Mile.....	63,122 46
Interest Charges per Mile.....	3,156 12

* Of these bonds \$50,000 are owned by the Eastern Railway of Minnesota and \$200,000 by the Great Northern Railway Company.

All of the above stock is owned by the Great Northern Railway Company.

STATEMENT F.—MINNEAPOLIS UNION RAILWAY.

This company owns the passenger terminals at Minneapolis, Minn., including Union Depot and double-track stone-arch bridge across the Mississippi River.

Mileage.....	2.50
Capital Stock.....	\$500,000 00
Bonded Debt.....	2,700,000 00
Interest Charges.....	156,500 00
Bonded Debt per Mile.....	1,080,000 00
Interest Charges per Mile.....	62,600 00

All the above stock is owned by the Great Northern Railway Company.

STATEMENTS OF PROPRIETARY COMPANIES.

MONTANA CENTRAL RAILWAY COMPANY FOR THE YEAR ENDING JUNE 30, 1890.

To Operating Expenses.....	\$493,443 15	By Earnings.....	\$964,006 21
" Taxes.....	14,178 47	" Revenue from Other Sources.....	23,623 98
" Rent of Lines Leased.....	3,600 00		
" Interest Paid and Accrued.....	390,000 00		
" Profit and Loss.....	86,408 57		
	\$987,630 19		\$987,630 19

MONTANA CENTRAL RAILWAY CO.—GENERAL BALANCE SHEET.

To Cost of Railway and Equipment.....	\$11,552,901 64	By Capital Stock.....	\$5,000,000 00
Construction of Neilhart Branch.....	756,140 83	" First Mortgage Bonds.....	6,500,000 00
Additions and Improvements.....	34,454 75		
	\$12,343,497 22	LIABILITIES.	
Cash in hands of E. Sawyer, Treasurer.....	71,740 16	Audited Vouchers Unpaid.....	\$91,859 66
Due from other Companies and Individuals.....	18,515 24	Unpaid Pay Rolls.....	38,205 67
Material Supply.....	50,086 69	Unpaid Coupons due July 1, 1890, and prior.....	195,150 00
Profit and Loss.....	249,336 58	Due other Companies and Individuals.....	814,475 62
Less for year ending June 30, 1890.....	86,408 57		1,139,690 95
	162,923 01	Taxes not yet due.....	7,076 57
	\$12,646,767 32		\$12,646,767 32

MONTANA CENTRAL—EARNINGS AND EXPENSES PER MILE.

	1890.	1889.	Increase.	Decrease.
Average Miles Operated.....	179'09	178'00	.....	.....
Gross Earnings, per Mile of Road.....	\$5,382 80	\$3,551 77	\$1,831 03	.....
Operating Expenses, per Mile of Road.....	2,811 12	2,395 73	415 39	.....
Surplus Earnings, per Mile of Road.....	\$2,571 68	\$1,156 04	\$1,415 64	.....
Taxes, per Mile of Road.....	79 17	84 75	.....	\$5 58
Net Earnings, per Mile of Road.....	\$2,492 51	\$1,071 29	\$1,421 22	.....

EASTERN RAILWAY COMPANY OF MINNESOTA FOR THE YEAR ENDING JUNE 30, 1890.

To Operating Expenses.....	\$506,816 48	By Earnings.....	\$737,805 37
“ Taxes.....	27,250 51	“ Elevator Earnings.....	79,447 07
“ Rent of Lines Leased.....	89,758 50	“ Revenue from Securities Owned.....	3,254 85
“ Interest and Exchange.....	4,842 64	“ Revenue from Other Sources.....	15,237 21
“ Interest Paid and Accrued.....	217,062 52	“ Profit and Loss.....	4,986 15
	\$845,730 65		\$845,730 65

EASTERN RAILWAY COMPANY OF MINNESOTA—GENERAL BALANCE SHEET.

To Cost of Railway.....	\$7,684,600 87	By Capital Stock.....	\$5,000,000 00
Cost of Elevators A and X.....	528,419 98	“ First Mortgage Bonds.....	4,500,000 00
	\$8,213,020 85	CURRENT LIABILITIES.	
Cost of Equipment.....	825,347 53	Added Vouchers Unpaid.....	\$105,146 10
Additions and Improvements.....	57,012 25	Unpaid Pay Roll.....	23,953 67
	\$9,095,380 63	Unpaid Coupons due April 1st and prior.....	3,625 00
Stocks and Bonds Owned.....	342,695 78	Due Other Companies and Individuals.....	141,882 25
Real Estate Owned.....	62,792 00		274,607 02
CURRENT ASSETS.		Accrued Interest not yet due.....	56,250 00
Cash in hands of E. Sawyer, Treasurer.....	\$19,689 58	Taxes not yet due.....	1,967 55
Cash in hands of E. T. Nichols, Vice-Pres.....	1,458 69		
Bills Receivable.....	25,000 00		
Advances to Duluth Terminal Railway.....	28,973 39		
Due from Other Co.'s and Individuals.....	39,295 73		
	114,417 39		
Material Supply.....	53,039 63		
Profit and Loss.....	\$159,512 99		
Add for Year Ending June 30, 1890.....	4,986 15		
	164,499 14		
	\$9,832,824 57		\$9,832,824 57

EASTERN RAILWAY COMPANY OF MINNESOTA—EARNINGS AND EXPENSES PER MILE.

	1890.
Miles Operated.....	71'29
Gross Earnings per Mile of Road.....	\$10,349 35
Operating Expenses per Mile of Road.....	7,109 22
Surplus Earnings per Mile of Road.....	\$3,240 13
Taxes per Mile of Road.....	382 25
Net Earnings per Mile of Road.....	\$2,857 88

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY.

STATEMENT COVERING THE OPERATION OF THE ROAD FOR SEVEN MONTHS TO JANUARY 31 ONLY.

To Conducting Transportation, Motive Power, Maintenance and General Expenses.....	\$2,850,246 71	By Earnings.....	6,130,747 76
“ State and Territorial Tax.....	175,008 45	“ Interest on Bonds Owned.....	69,215 49
“ Interest Paid and Accrued.....	1,938,866 43	“ Dividends on Stock Owned.....	4,452 00
“ Rent of Lines Leased.....	12,706 75	“ Income from Other Sources.....	185,973 63
“ Dividends, 1½% Aug. 1, 1889.....	\$300,000 00	“ Land Department (twelve months).....	203,287 75
“ Dividends, 1½% Nov. 1, 1889.....	300,000 00		
“ Dividends, 1½% Feb. 1, 1890.....	300,000 00		
	900,000 00		
“ Transferred to Sinking Fund from Land Department.....	203,287 75		
“ Profit and Loss.....	513,560 54		
	\$6,593,676 63		\$6,593,676 63

GENERAL BALANCE SHEET JUNE 30, 1890

To Cost of Railway, Equipment and Lands.....	\$78,524,786 98	By Capital Stock.....	\$20,000,000 00
New Equipment.....	30,682 51	FUNDED DEBT	
Other Properties.....	\$78,555,469 49	First Mortgage Bonds.....	\$8,000,000 00
	198,990 87	Less Land Grant Bonds Redeemed.....	3,720,000 00
NEW LINES UNDER CONSTRUCTION.		Balance.....	\$4,280,000 00
Pembina Mountain Branch.....	55,843 39	St. Paul & Pacific Bonds.....	366,000 00
Boston & Montana Smelter Line.....	50,853 79	Second Mortgage Bonds.....	8,000,000 00
	106,697 18	Dakota Extension Bonds.....	5,676,000 00
GENERAL ASSETS.		Consol. Mtg. Bonds, 6%.....	13,344,000 00
Due from Agents.....	\$22,155 67	Consol. Mtg. Bonds, 4½%.....	13,651,000 00
Due from U. S. Transportation.....	29,586 18	Montana Extens'n Bonds.....	7,468,000 00
Due from Other Companies and Individuals.....	203,315 26		52,785,000 00
	255,057 11		\$72,785,000 00
CASH ASSETS.		SINKING FUND.*	
In hands of E. Sawyer, Asst. Treasurer.....	\$77,767 71	Expended for Redemption of Land Grant Bonds for year ending June 30, 1889, and prior years.....	\$3,520,000 00
In hands of Trustees 1st Mort. Bonds.....	9,263 74	Expended during year ending June 30, 1890.....	200,000 00
	87,031 45	Balance now available.....	71,801 87
			\$3,791,801 87
		Sinking Fund Consolidated Mtg. Bonds State and Territorial Taxes not yet due Audited Vouchers unpaid.....	8,029 11
		Unpaid Pay Roll.....	7,998 19
		Due Other Companies and Individuals.....	\$141,205 15
			28,350 06
		Profit and Loss.....	167,069 65
			336,624 86
			2,273,792 07
			\$79,203,246 10
		* Total Amount Credited to Sinking Fund First Mortgage Bonds.....	\$3,977,801 87
		Less Premiums paid June 30, 1889, and prior.....	\$170,000 00
		“ Premiums paid June 30, 1890.....	10,000 00
			186,000 00
		Balance.....	\$3,791,801 87

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, NOV. 14, 1890.

The spasms of monetary stringency by which financial circles have been disturbed for several weeks past culminated on Tuesday in a semi-panic, causing several important failures and leaving the Clearing House to revive the expedient as a measure of relief which has been employed on occasions of similar emergency, namely, that of issuing loan certificates to be used in the settlement of balances. Mercantile circles were largely affected, especially in their speculative aspects, by the disordered finances, and to-day were half panicky in tone, with sharp declines in values. The weather is all that could be desired for the season.

Lard on the spot has been depressed by the state of the money market. But production is greatly reduced from former seasons. A statement from the West that the swine marketed are only half-fattened is confirmed by the fact that in this market well-fattened swine bring more than pigs, when they are usually 15 or 20 per cent lower. The speculation in lard futures was stronger early in the week, but to-day was almost panicky. Lard on the spot closed at 5-90c. for prime city, 6-25@6-27½c. for prime Western and 6-30@6-70c. for refined to the Continent.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	6-29	6-34	6-33	6-33	6-34	6-25
January delivery.....c.	6-54	6-50	6-59	6-61	6-61	6-51
February delivery.....c.	6-68	6-72	6-70	6-73	6-70	6-64
March delivery.....c.	6-77	6-83	6-80	6-85	6-80	6-75
May delivery.....c.				7-06	7-01	7-00

Pork has slightly declined, and closes dull; quoted at \$11 00 @ \$11 75 for mess, \$10 25@ \$10 75 for extra prime and \$12 50 @ \$13 75 for short clear. Beef not plenty, and about steady; quoted: extra mess, \$7 25@ \$7 50; packet, \$9@ \$9 50 per bbl.; extra India mess, \$13@ \$16 per tierce and family at \$10@ \$11 per bbl. Beef hams steady at \$12 50 per bbl. Cut-meats declined; the same facts which curtail the production of lard increases the out-turn of cut-meats; quoted: pickled bellies, 5½@6¼c., including those averaging 12@10 lbs. at 5½@5¾c.; also pickled shoulders, 5½@5¾c., and hams, 8@8½c.; smoked shoulders, 6@6½c., and hams 9½@10c. Tallow is lower and more active at 4½c. Stearine is quoted at 7½@7¾c. and oleo-margarine, 6@6½c. Butter dull at 22@30c. for creamery. Cheese quiet at 8¼@9¾c. for State factory, full cream.

Coffee on the spot was to-day dull and weak at 17½@17¾c., with early sales at 17¾c. Mild grades were quiet. Rio options to-day opened dearer, but declined under the adverse financial situation, closing barely steady, with sellers as follows:

November.....	17-20c.	February.....	15-65c.	May.....	15-20c.
December.....	17-10c.	March.....	15-30c.	June.....	15-10c.
January.....	16-20c.	April.....	15-30c.		

—showing a slight decline from last Friday.

Raw sugars are a fraction cheaper; fair refining Muscovado quoted at 4¾c. and centrifugal of 96 degrees test at 5½@5¾c. The London market was easier, and consumption in this country greatly curtailed by the partial failure of the fruit crop. Refined sugars are also lower at 6 11-16c. for crushed and 6¼c. for granulated. Molasses dull and weak. Rice also depressed. The tea sale on Wednesday went off at easier prices.

Kentucky tobacco is dull, and sales for the week are limited to 300 hhd. Seed leaf continues active; sales for the week foot up the pretty full aggregate of 4,090 cases, as follows: 1,000 cases 1889 crop, N. Y. State Havana, 13½@20c.; 500 cases 1889 crop, Wisconsin Havana, 9@12c.; 550 cases 1889 crop, Zimmer's Spanish, 12@16c.; 500 cases 1889 crop, Dutch, 12@14c.; 500 cases 1889 crop, Ohio seed leaf, 7½@10½c.; 240 cases 1888 crop, Pennsylvania seed leaf, 12½@13½c.; 300 cases 1889 crop, do., 9@18c.; 150 cases 1889 crop, do. Havana seed, 13@30c.; 100 cases 1889 crop, New England Havana, 16@45c.; 250 cases sundries, 6@35c.; also 670 bales Havana, 75c.@ \$1 15, and 400 bales Sumatra, \$1 95@ \$2 75.

On the Metal Exchange Straits tin has declined, leading to a more active closing, the sales aggregating 95 tons at 20-80c. on the spot and for November, 20-75@20-80c. for December and 20-95c. for March. Ingot copper remains entirely nominal, and domestic lead is down to 5c. The interior iron markets are firm for prompt delivery, but weak for the first quarter of 1891.

Spirits turpentine is dull and easier at 40½@41c. Rosins easier for low grades at \$1 45@ \$1 50 for strained, but choice grades scarce and dearer. Petroleum has declined; refined in bbls. 7-50c. and in cases 9-65c.; crude in barrels 7-15c.; naphtha 7-20c.; crude certificates closed at 72½@72¾c. per bbl. Wool and hops have exhibited some weakness in values.

COTTON.

FRIDAY, P. M., November 14, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 278,284 bales, against 300,366 bales last week and 343,189 bales the previous week, making the total receipts since the 1st of Sept., 1890, 2,680,117 bales, against 2,519,699 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 160,418 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,738	9,721	4,456	9,774	7,812	4,897	44,426
El Paso, &c....						963	963
New Orleans....	15,512	14,511	36,315	6,335	9,024	12,998	93,765
Mobile.....	2,112	4,768	2,040	520	877	2,541	12,976
Florida.....						871	871
Savannah.....	8,693	11,951	7,290	7,180	8,409	6,051	49,643
Brunswick, &c..						1,600	1,600
Charleston.....	2,720	5,498	2,805	2,206	3,049	923	16,210
Port Royal, &c.						108	196
Wilmington....	1,353	1,400	1,109	1,297	1,099	679	6,937
Washington, &c.						294	294
Norfolk.....	2,945	4,339	3,478	2,414	3,644	2,922	19,142
West Point....	3,874	2,822	4,232	3,748	4,327	4,090	23,093
N'wpt N's, &c..						1,093	1,093
New York.....		620	435				1,055
Boston.....		631	320	16	1,610	470	3,788
Baltimore.....						1,036	1,036
Philadelphia, &c.		195	162	153	65	239	997
Totals this week	45,782	56,112	62,347	35,158	37,984	40,901	278,284

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Nov. 14.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston...	44,428	516,659	41,107	456,779	103,435	103,218
El Paso, &c..	963	3,307	386	1,917		
New Orleans...	93,765	668,007	92,900	739,609	201,589	232,292
Mobile.....	12,876	120,749	11,970	113,427	25,217	16,659
Florida.....	871	22,034	464	9,392		
Savannah....	49,643	514,315	56,089	500,296	120,841	111,937
Brunswick, &c.	1,600	69,785	5,578	68,875	10,293	15,454
Charleston...	16,210	224,878	18,728	185,804	60,393	63,229
P. Royal, &c.	198	301	106	400		
Wilmington...	6,937	112,972	9,456	73,376	22,636	14,138
Washington, &c.	294	786	286	750		
Norfolk.....	19,442	250,733	26,440	174,809	33,533	34,642
West Point...	23,093	134,932	18,332	147,086		
Nwpt N's, &c.	1,093	8,093	2,439	10,422	1,103	1,953
New York.....	1,055	7,236	2,679	14,596	65,384	89,509
Boston.....	3,783	9,644	2,858	8,761	15,000	12,100
Baltimore....	1,036	7,157	2,143	4,990	2,731	4,499
Philadelphia, &c.	997	8,524	2,525	8,410	4,444	4,612
Totals.....	278,284	2,680,117	294,488	2,519,699	666,608	703,642

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.	45,391	41,493	25,485	42,937	36,189	34,699
New Orleans...	93,765	92,900	75,209	89,724	74,813	102,771
Mobile.....	12,876	11,970	7,777	12,945	9,126	9,697
Savannah....	49,643	56,089	44,657	41,075	45,604	38,108
Charl'stn, &c.	16,408	18,834	19,844	21,582	17,625	29,933
Wilm'gtn, &c.	7,231	9,744	8,056	12,230	8,127	4,317
Norfolk.....	19,442	26,440	28,564	28,090	41,425	28,660
W't Point, &c.	24,186	20,771	38,624	28,451	19,072	13,102
All others....	9,342	16,247	13,553	7,782	13,615	9,134
Tot. this week	278,284	294,488	262,369	294,816	263,596	270,421
Since Sept. 1.	2680,117	2519,699	2092,109	2625,161	2157,612	2165,957

The exports for the week ending this evening reach a total of 211,662 bales, of which 105,648 were to Great Britain, 24,675 to France and 31,339 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Nov. 14.				From Sept. 1, 1890, to Nov. 14, 1890			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	33,861	4,597	6,682	45,140	211,503	14,491	37,988	263,982
New Orleans....	15,364	19,128	26,483	60,975	233,299	101,801	129,460	464,560
Mo. & Penola	7,101			7,101	30,061			30,061
Savannah.....	6,701		19,143	25,904	50,393	8,814	160,890	219,507
Brunswick....					40,329		4,350	50,679
Charleston.....			9,158	9,158	42,858	16,330	76,303	135,493
Wilmington...			5,532	5,532	55,570		30,589	86,159
Norfolk.....	13,759		5,009	18,769	104,093	7,809	11,000	122,212
West Point....	8,250		3,300	11,550	43,060		6,109	49,169
N'wpt Nws, &c.					150			150
New York.....	7,835	950	1,435	10,220	129,277	6,990	51,459	187,716
Boston.....	5,970		75	6,045	29,283		456	29,739
Baltimore....	6,747		4,531	11,278	22,599	2,950	17,498	43,047
Philadelph'a, &c.					2,204		977	3,181
Total.....	105,648	24,675	81,339	211,662	1,000,689	158,075	225,542	1,384,306
Total, 1890....	131,023	34,224	59,446	224,693	1,000,689	208,584	391,509	1,599,982

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Nov. 14 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.
New Orleans...	25,615	24,362	38,007	4,099	92,083
Mobile.....	8,000	None.	None.	None.	8,000
Charleston...	11,000	None.	18,000	1,000	30,000
Savannah...	6,300	100	9,600	2,400	20,400
Galveston...	36,538	2,114	6,664	3,615	48,931
Norfolk.....	3,000	4,000	3,000	4,000	14,000
New York....	7,300	650	7,900	None.	15,850
Other ports...	18,000	None.	11,000	None.	29,000
Total 1890...	115,753	31,226	94,171	17,114	258,264
Total 1889...	105,210	16,551	123,256	27,952	272,969
Total 1888...	99,903	15,740	76,678	27,628	219,949

The speculation in cotton for future delivery at this market opened the week under review with a firmer feeling. The important decline which had taken place in the previous two months had brought prices down to comparatively low figures. This led not only to the covering of contracts, but to some buying for the rise. But on Monday the report for November from the Department of Agriculture was made public. It was immediately construed from its estimate of an outturn of 187 pounds to the acre as indicating a crop of 8,000,000 bales or more. A subsequent explanation from the Statistician of the Department, saying that the outturn per acre this season is not estimated at any more than the outturn last season, led to a reduction of crop estimates as low as 7,450,000 or 7,500,000 bales, and caused some advance here and at Liverpool. But the disturbed state of financial circles on the Stock Exchange caused a quick decline. On Wednesday there was an irregular opening, the early months being cheaper and the later months dearer, but all almost immediately advanced, with indications of liberal buying for the rise, as well as covering of contracts. But the bull movement showed very little strength on Thursday morning. Later on, however, there was a buoyant market, on a demand to cover contracts, prompted mainly by the belief that unsettled rates of exchange and dissatisfaction of planters with prices will curtail the crop movement for some time to come. To-day Liverpool disappointed our bulls, and the whole market declined. Cotton on the spot was steady and became more active on Tuesday. The demand was mainly for home consumption. To-day the market was quiet and barely steady at 95c. for middling uplands.

The total sales for forward delivery for the week are 717,700 bales. For immediate delivery the total sales foot up this week 3,201 bales, including 400 for export, 2,801 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—November 8 to November 14.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16
Strict Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Ordinary.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Strict Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Middling.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Strict Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Good Middling.....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Strict Good Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling Fair.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair.....	11	11	11	11	11 1/4	11 1/4
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Strict Ordinary.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary.....	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Low Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Strict Low Middling.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Middling.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Good Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Strict Good Middling.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Middling Fair.....	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16
Fair.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Strict Good Ordinary.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Low Middling.....	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16
Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.		SALES OF SPOT AND TRANSIT.				Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	
Saturday	Steady	400	405	...	...	405
Monday	Easy	400	501	...	...	901
Tuesday	Steady	...	753	...	...	753
Wed'day	Steady	...	433	...	...	433
Thursday	St'dy at rev. quo.	...	478	...	...	478
Friday	Steady	...	231	...	...	231
Total...		400	2,801			3,201
						717,700

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices & Sales of FUTURES.	Range of Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH*											
		November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 8— Sales, total. Prices paid (range). Closing.....	Firmer. 51,000 9.31@10.07 Steady.	Aver. 9.31 200	Aver. 9.48 5,800	Aver. 9.58 11,400	Aver. 9.65 5,900	Aver. 9.70 8,700	Aver. 9.78 2,000	Aver. 9.87 8,400	Aver. 9.94 4,500	Aver. 10.03 1,700	Aver. 10.07 2,400	Aver. 10.07 1,700	Aver. 10.07 1,700
Monday, Nov. 10— Sales, total. Prices paid (range). Closing.....	Lower. 180,400 9.17@9.36 Steady.	Aver. 9.21 400	Aver. 9.34 15,600	Aver. 9.43 50,300	Aver. 9.51 20,300	Aver. 9.55 35,700	Aver. 9.63 20,500	Aver. 9.72 17,100	Aver. 9.81 13,800	Aver. 9.88 2,000	Aver. 9.92 4,700	Aver. 9.92 4,700	Aver. 9.92 4,700
Tuesday, Nov. 11— Sales, total. Prices paid (range). Closing.....	Firmer. 137,800 9.20@9.37 Firm.	Aver. 9.20 1,200	Aver. 9.35 10,600	Aver. 9.45 36,100	Aver. 9.51 14,300	Aver. 9.57 32,500	Aver. 9.66 16,200	Aver. 9.73 19,000	Aver. 9.82 5,000	Aver. 9.93 2,100	Aver. 9.93 1,400	Aver. 9.93 1,400	Aver. 9.93 1,400
Wednesday, Nov. 12— Sales, total. Prices paid (range). Closing.....	Variable. 136,500 9.17@10.02 Firmer.	Aver. 9.20 1,600	Aver. 9.37 15,200	Aver. 9.46 29,000	Aver. 9.53 16,600	Aver. 9.60 32,500	Aver. 9.69 16,000	Aver. 9.78 16,000	Aver. 9.87 3,800	Aver. 9.93 400	Aver. 9.98 1,500	Aver. 9.98 1,500	Aver. 9.98 1,500
Thursday, Nov. 13— Sales, total. Prices paid (range). Closing.....	Variable. 118,800 9.21@10.03 Firmer.	Aver. 9.25 1,700	Aver. 9.42 8,100	Aver. 9.53 28,500	Aver. 9.61 13,100	Aver. 9.67 35,000	Aver. 9.74 11,900	Aver. 9.85 14,200	Aver. 9.93 4,800	Aver. 9.99 1,400	Aver. 10.01 2,100	Aver. 10.01 2,100	Aver. 10.01 2,100
Friday, Nov. 14— Sales, total. Prices paid (range). Closing.....	Lower. 93,200 9.32@10.07 Dull.	Aver. 9.35 2,600	Aver. 9.43 8,000	Aver. 9.53 20,700	Aver. 9.61 12,700	Aver. 9.67 21,600	Aver. 9.75 10,100	Aver. 9.84 10,400	Aver. 9.92 4,000	Aver. 10.00 1,200	Aver. 10.03 1,900	Aver. 10.03 1,900	Aver. 10.03 1,900
Total sales this week. Average price, week.	717,700	7,700	62,700	176,900	82,300	164,000	79,700	85,100	35,900	8,800	14,000	14,000	14,000
Sales since Sep. 1, '90*	5,884,200	376,900	829,800	1,585,500	672,600	873,400	382,000	354,200	164,000	33,100	32,100	32,100	32,100

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9.35c.; Monday, —c.; Tuesday, 9.20c.; Wednesday, 9.30c.; Thursday, 9.40c.; Friday, —c.

The following exchanges have been made during the week: .08 pd. to exch. 100 May for June. .10 pd. to exch. 500 Dec. for Jan. .15 pd. to exch. 300 Nov. for Dec. .38 pd. to exch. 100 Jan. for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	688,000	522,000	321,000	489,000
Stock at London.....	27,000	17,000	8,000	38,000
Total Great Britain stock.	695,000	539,000	329,000	527,000
Stock at Hamburg.....	2,600	1,800	2,000	3,000
Stock at Bremen.....	61,000	23,900	8,400	33,300
Stock at Amsterdam.....	4,000	4,000	4,000	22,000
Stock at Rotterdam.....	200	300	300	300
Stock at Antwerp.....	3,000	8,000	600	900
Stock at Havre.....	134,000	116,000	93,000	172,000
Stock at Marseilles.....	3,000	3,000	2,000	2,000
Stock at Barcelona.....	47,000	30,000	33,000	37,000
Stock at Genoa.....	4,000	6,000	4,000	4,000
Stock at Trieste.....	4,000	4,000	5,000	11,000
Total Continental stocks.....	266,800	193,900	152,300	285,500
Total European stocks.....	961,800	732,800	481,300	812,500
India cotton afloat for Europe.....	19,000	30,000	29,000	30,000
Amer. cotton afloat for Europe.....	612,000	653,000	461,000	617,000
Egypt, Brazil, &c., afloat for Europe.....	70,000	44,000	33,000	55,000
Stock in U. S. interior towns.....	666,608	703,642	686,697	767,546
Stock in U. S. interior towns.....	253,747	191,554	234,542	341,199
United States exports to-day.....	39,874	39,177	59,034	26,100

Total visible supply..... 2,623,029 2,394,173 1,984,573 2,649,385
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	392,000	341,000	229,000	293,000
Continental stocks.....	160,000	102,000	78,000	109,000
American afloat for Europe.....	612,000	653,000	461,000	617,000
United States stock.....	666,608	703,642	686,697	767,546
United States interior stocks.....	253,747	191,554	234,542	341,199
United States exports to-day.....	39,874	39,177	59,034	26,100

Total American.....	2,124,229	2,030,373	1,748,273	2,153,885
East Indian, Brazil, &c.—				
Liverpool stock.....	276,000	181,000	92,000	196,000
London stock.....	27,000	17,000	8,000	38,000
Continental stocks.....	106,800	91,800	74,300	176,500
India afloat for Europe.....	19,000	30,000	29,000	30,000
Egypt, Brazil, &c., afloat.....	70,000	44,000	33,000	55,000

Total East India, &c.....	498,800	363,800	236,300	495,500
Total American.....	2,124,229	2,030,373	1,748,273	2,153,885

Total visible supply.....	2,623,029	2,394,173	1,984,573	2,649,385
Price Mid. Upl., Liverpool.....	5 ¹ / ₁₆ d.	5 ¹ / ₁₆ d.	5 ¹ / ₁₆ d.	5 ¹ / ₁₆ d.
Price Mid. Upl., New York.....	9 ³ / ₁₆ c.	10 ⁴ / ₁₆ c.	10c.	10 ³ / ₁₆ c.

The imports into Continental ports this week have been 118,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 228,856 bales as compared with the same date of 1889, an increase of 638,456 bales as compared with the corresponding date of 1888 and a decrease of 26,356 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889—is set out in detail in the following statement.

TOWNS.	Total, all towns.	Total, new towns.	Total, old towns.	Movement to November 14, 1890.				Movement to November 15, 1889.			
				Receipts, This week.	Shipments, This week.	Stock, Nov. 14.	Receipts, Since Sept. 1, 1890.	Shipments, This week.	Stock, Nov. 15.	Receipts, Since Sept. 1, 1889.	Shipments, This week.
Augusta, Ga.	12,733	12,733	12,733	12,733	12,733	12,733	12,733	12,733	12,733	12,733	12,733
Columbus, Ga.	3,197	3,197	3,197	3,197	3,197	3,197	3,197	3,197	3,197	3,197	3,197
Memphis, Tenn.	48,345	48,345	48,345	48,345	48,345	48,345	48,345	48,345	48,345	48,345	48,345
Nashville, Tenn.	2,330	2,330	2,330	2,330	2,330	2,330	2,330	2,330	2,330	2,330	2,330
Dallas, Texas.	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Shreveport, La.	858	858	858	858	858	858	858	858	858	858	858
Vicksburg, Miss.	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250
Columbus, Miss.	8,534	8,534	8,534	8,534	8,534	8,534	8,534	8,534	8,534	8,534	8,534
Mobile, Ala.	2,656	2,656	2,656	2,656	2,656	2,656	2,656	2,656	2,656	2,656	2,656
Albany, Ga.	1,424	1,424	1,424	1,424	1,424	1,424	1,424	1,424	1,424	1,424	1,424
Atlanta, Ga.	9,232	9,232	9,232	9,232	9,232	9,232	9,232	9,232	9,232	9,232	9,232
Kenneb, Ga.	4,615	4,615	4,615	4,615	4,615	4,615	4,615	4,615	4,615	4,615	4,615
Charlotte, N. C.	1,383	1,383	1,383	1,383	1,383	1,383	1,383	1,383	1,383	1,383	1,383
St. Louis, Mo.	40,388	40,388	40,388	40,388	40,388	40,388	40,388	40,388	40,388	40,388	40,388
Cincinnati, Ohio.	16,902	16,902	16,902	16,902	16,902	16,902	16,902	16,902	16,902	16,902	16,902
Total, old towns.	165,688	165,688	165,688	165,688	165,688	165,688	165,688	165,688	165,688	165,688	165,688
Total, new towns.	1,058,341	1,058,341	1,058,341	1,058,341	1,058,341	1,058,341	1,058,341	1,058,341	1,058,341	1,058,341	1,058,341
Total, all towns.	216,571	216,571	216,571	216,571	216,571	216,571	216,571	216,571	216,571	216,571	216,571

* Louisville figures "net" in both years.
† Last year's figures are for Griffin.
‡ This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 34,179 bales, and are to-night 63,193 bales more than at the same period last year. The receipts at the same towns have been 27,508 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 180,256 bales more than for the same time in 1889.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Nov. 14.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
New Orleans...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Mobile...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Savannah...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Charleston...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Wilmington...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Norfolk...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Boston...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Baltimore...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Philadelphia...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Augusta...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Memphis...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
St. Louis...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Cincinnati...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Louisville...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 ¹ / ₁₆	Little Rock...	9 ¹ / ₁₆	Raleigh.....	9
Columbus, Ga.	9	Montgomery...	9	Rome.....	9 ¹ / ₁₆
Columbus, Miss.	8 ³ / ₁₆	Nashville.....	9 ¹ / ₁₆	Helma.....	9 ¹ / ₁₆
Euflavia.....	9	Natchez.....	9 ¹ / ₁₆	Shreveport.....	9

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Oct. 10.....	250,644	273,609	296,119	139,667	111,205	99,174	292,101	308,053	315,000
" 17.....	263,263	304,501	311,313	174,971	138,374	135,571	298,567	331,670	347,710
" 24.....	270,707	320,576	313,451	168,880	157,613	175,504	294,116	339,817	353,384
" 31.....	279,536	308,215	313,188	321,902	178,506	217,312	303,058	329,108	384,996
Nov. 7.....	272,091	300,135	300,390	243,139	213,981	249,610	294,328	313,413	329,084
" 14.....	263,369	294,488	278,284	256,480	222,057	281,629	275,710	302,661	313,694

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 2,948,524 bales; in 1889 were 2,729,312 bales; in 1888 were 2,333,214 bales.

2.—That, although the receipts at the outports the past week were 278,284 bales, the actual movement from plantations was 318,694 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 302,561 bales and for 1888 they were 275,710 bales.

AMOUNT OF COTTON IN SIGHT NOV. 14.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Nov. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1890.	1889.	1888.	1887.
Receipts at the ports to Nov. 14	2,680,117	2,519,699	2,092,109	2,625,161
Interior stocks on Nov. 14 in excess of September 1.....	268,407	209,613	241,105	390,964
Tot. receipts from plantat'ns	2,948,524	2,729,312	2,333,214	2,986,125
Net overland to November 1.....	157,430	115,350	162,465	204,955
Southern consumption to Nov. 1.....	99,000	92,000	90,000	85,000
Total in sight November 14.	3,204,954	2,936,612	2,585,679	3,276,080
Northern spinners takings to November 14.....	531,396	388,600	554,887	590,624

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 269,332 bales, the excess as compared with 1888 is 619,275 bales and the loss from 1887 reaches 71,126 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South continue of a very satisfactory character, indicating that under the influence of favorable weather conditions the gathering and marketing of the crop are making excellent progress. Little rain has fallen as a rule and the temperature has been higher.

Galveston, Texas.—It has been showery on one day of the week, the rainfall reaching seven hundredths of an inch. Average temperature 70, highest 78, lowest 61.

Palestine, Texas.—The weather has been dry all the week. The thermometer has averaged 62, the highest being 78 and the lowest 46.

Huntsville, Texas.—We have had rain on two days of the week, the precipitation being one inch and ninety-five hundredths. The thermometer has averaged 66, ranging from 48 to 84.

Dallas, Texas.—There have been showers on two days of the week to the extent of sixty-eight hundredths of an inch. The thermometer has ranged from 44 to 78, averaging 61.

San Antonio, Texas.—We have had showers on two days of the week, the rainfall reaching sixty-one hundredths of an inch. Average thermometer 66, highest 86, lowest 46.

Luling, Texas.—Rain has fallen on one day of the week to the extent of thirty hundredths of an inch. The thermometer has averaged 66, the highest 86 and the lowest 46.

Columbia, Texas.—It has been showery on one day the past week, the precipitation reaching thirty-four hundredths of an inch. The thermometer has averaged 63, ranging from 44 to 82.

Cuero, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 40 to 84, averaging 62.

Brenham, Texas.—We have had one shower during the week, the rainfall reaching sixty one hundredths of an inch. Average thermometer 68, highest 88, lowest 48.

Belton, Texas.—It has rained lightly on one day of the week, the precipitation being one hundredth of an inch. The thermometer has averaged 65, the highest being 78, and the lowest 52.

Weatherford, Texas.—We have had hard rain on two days of the week, the rainfall reaching three inches and one hundredth. The thermometer has ranged from 30 to 82, averaging 56.

New Orleans, Louisiana.—Rain has fallen on one day of the week to the extent of three hundredths of an inch. The thermometer has averaged 68.

Shreveport, Louisiana.—The week's precipitation has been one inch and forty-six hundredths. Average thermometer 60, highest 80, lowest 49.

Columbus, Mississippi.—No rain has fallen during the week. The thermometer has averaged 65, the highest being 78, and the lowest 50.

Leland, Mississippi.—Rainfall for the week forty-eight hundredths of an inch. The thermometer has averaged 65.3, ranging from 50 to 83.

Clarksdale, Mississippi.—Cotton is being picked rapidly. There has been rain during the week to the extent of fifty hundredths of an inch.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained lightly on two days of the week, the precipitation reaching seventy-eight hundredths of an inch. Cotton is coming in rapidly. The thermometer has ranged from 42 to 75, averaging 56.

Memphis, Tennessee.—Picking has been interrupted by rain, which has fallen on four days of the week to the extent of one inch and forty-six hundredths, but marketing progresses well. Average thermometer 56, highest 76, lowest 48.

Nashville, Tennessee.—There has been rain on four days of the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has averaged 60, the highest being 78 and the lowest 46.

Mobile, Alabama.—The weather has been excellent all the week—no rain—and picking is progressing actively. The thermometer has averaged 66, ranging from 58 to 81.

Montgomery, Alabama.—We are having excellent weather for picking, as no rain has fallen in over three weeks. The thermometer has ranged from 46 to 82, averaging 67.

Selma, Alabama.—The weather has been clear all the week. Average thermometer 68, highest 88, lowest 51.

Auburn, Alabama.—There has been no rain all the week. The thermometer has averaged 65.9, the highest being 78, and the lowest 49.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had rain on one day of the week to the extent of sixteen hundredths of an inch. The thermometer has ranged from 55 to 70, averaging 63.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall being forty-five hundredths of an inch. Average thermometer 66, highest 79 and lowest 52.

Augusta, Georgia.—The early part of the week was clear and pleasant, but in the latter portion there has been rain on two days, the rainfall reaching thirty-eight hundredths of an inch. Cotton suffered much from the past cold wet weather, and the waste will be considerable. Cotton now being picked and coming in freely. The thermometer has averaged 65, the highest being 80 and the lowest 46.

Charleston, South Carolina.—We have had rain on one day of the week, the precipitation being sixteen hundredths of an inch. The thermometer has averaged 68, ranging from 58 to 77.

Stateburg, South Carolina.—It has rained on one day of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has ranged from 48 to 74, averaging 65.2.

Wilson, North Carolina.—Rain has fallen on one day of the week to the extent of sixteen hundredths of an inch. Average thermometer 62, highest 77, lowest 40.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 13, 1890, and November 14, 1889.

	Nov. 13, '90.	Nov. 14, '89.
New Orleans.....Above low-water mark.	5.7	3.2
Memphis.....Above low-water mark.	12.6	11.7
Nashville.....Above low-water mark.	3.6	16.6
Shreveport.....Above low-water mark.	3.9	13.4
Vicksburg.....Above low-water mark.	18.6	Missing.

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1890	1,000	3,000	4,000	342,000	104,700	1,389,000	9,000	1,927,000
1889	.....	5,000	5,000	373,000	868,000	1,241,000	17,000	1,739,000
1888	.....	4,000	4,000	217,000	633,000	850,000	6,000	1,315,000
1887	3,000	3,000	6,000	371,000	694,000	1,065,000	8,000	1,522,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	.....	.....	25,000	103,000	128,000
1889.....	.....	.....	.....	35,000	45,000	80,000
Madras—						
1890.....	.....	.....	.....	56,000	11,000	67,000
1889.....	.....	.....	.....	61,000	18,000	79,000
All others—						
1890.....	.....	4,000	4,000	102,000	56,000	158,000
1889.....	4,000	3,000	7,000	108,000	61,000	169,000
Total all—						
1890.....	.....	4,000	4,000	183,000	170,000	353,000
1889.....	4,000	3,000	7,000	204,000	124,000	328,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	4,000	1,389,000	5,000	1,241,000	4,000	850,000
All other ports.	4,000	353,000	7,000	328,000	10,000	260,000
Total.....	8,000	1,742,000	12,000	1,569,000	14,000	1,110,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 12.		1890.		1889.		1888.	
Receipts (cantars*)....							
This week.....		180,000		160,000		140,000	
Since Sept. 1.		1,551,000		1,212,000		793,000	
		This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—							
To Liverpool.....	12,000	99,000	13,000	85,000	11,000	56,000	
To Continent.....	9,000	39,000	7,000	26,000	3,000	24,000	
Total Europe.....	21,000	138,000	20,000	111,000	14,000	80,000	

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.						1889.					
	32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.	
Oct 10	8 1/8	28 1/2	6 1/2	4 1/2	7 3/4	5 3/4	8 1/8	28 1/2	6 0	4 1/2	7 2	6 1/2
" 17	8 1/8	28 1/2	6 1/2	4 1/2	7 3/4	5 3/4	8 1/8	28 1/2	6 0	4 1/2	7 2	6 1/2
" 24	8 1/8	28 1/2	6 1/2	4 1/2	7 3/4	5 11/16	8 1/8	28 1/2	6 0	4 1/2	7 2	5 3/4
" 31	8 1/8	28 1/2	6 1/2	4 1/2	7 3/4	5 1/2	8 1/8	28 1/2	6 0	4 1/2	7 2	5 11/16
Nov. 7	8 1/8	28 1/2	6 1/2	4 1/2	7 3/4	5 3/8	8 1/8	28 1/2	6 1	4 1/2	7 3	5 3/4
" 14	8 1/8	28 1/2	6 1/2	4 1/2	7 3/4	5 1/2	8 1/8	28 1/2	6 1	4 1/2	7 3	5 11/16

EUROPEAN COTTON CONSUMPTION FOR OCTOBER.—We have received to-day (Friday), by cable, Mr. Ellison's figures for October, the first month of the new cotton season. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

In October.	Great Britain.	Continent.	Total.
For 1890.			
Takings by spinners...bales	274,000	181,000	455,000
Average weight of bales, lbs.	469	453	462.6
Takings in pounds.....	128,506,000	81,993,000	210,499,000
For 1889.			
Takings by spinners...bales	244,000	164,000	408,000
Average weight of bales, lbs.	464	440	455
Takings in pounds.....	113,443,000	72,230,000	185,673,000

According to the above, the average weight of the deliveries in Great Britain is 469 pounds per bale in October this season, against 464 pounds during the same time last season. The Continental deliveries average 453 pounds, against 440 pounds last year, and for the whole of Europe the deliveries average 462.6 pounds per bale, against 455 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

In October.	Great Britain.	Continent.	Total.
For 1890.			
Spinners' stock October 1...	86,000	199,000	285,000
Takings in October.....	321,000	205,000	526,000
Total supply.....	407,000	404,000	811,000
Consumption 4 weeks.....	312,000	332,000	644,000
Spinners' stock Nov. 1.....	95,000	72,000	167,000
For 1889.			
Spinners' stock October 1...	55,000	181,000	236,000
Takings in October.....	283,000	180,000	463,000
Total supply.....	338,000	361,000	699,000
Consumption 4 weeks.....	292,000	320,000	612,000
Spinners' stock Nov. 1.....	46,000	41,000	87,000

The foregoing indicates that spinners' stocks are now 167,000 bales, against 87,000 bales last year. The cable further states that the average weekly rate of consumption in Great Britain for October this year is stated by Mr. Ellison to have been 78,000 bales. Last year the weekly average was 70,000 bales, but deduction from the month's total of 13,000 bales was made on account of stoppage of spindles. Continental spindles consumed weekly this October 83,000 bales, against 80,000 bales a year ago.

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging during the week under review has been of a jobbing character, the orders being as a rule for small lots and mainly from out-of-town buyers. In prices there has been no change, quotations ruling at 5½c. for 1½ lbs., 6½c. for 1¾ lbs., 7c. for 2 lbs. and 7½c. for standard grades. The market has been quiet in jute butts at 1¼c. for paper grades and 1¾c. for bagging quality.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR NOVEMBER.—The Agricultural Department's report on cotton for November is given below:

The cotton returns for November to the Department of Agriculture are county estimates of yield per acre. The consolidation, considering areas with rates of yield, with correction only of obvious errors, makes the average yield 187 pounds of lint per acre. It is about the same as the yield of last year, and better than the returns of yield last November, which were exceeded by the results of the final investigation.

Some of the returns report killing frosts, which did not extend to a large area on the southern side of the cotton belt. Much will, therefore, depend on the weather of November and December, not only in perfecting growth, but in saving the crop. Should the season continue favorable and the views of correspondents prove conservative, the result may be distinctly larger than is here indicated. The quality of lint has been deteriorated by excessive rains and injured by disoloration. The estimated yields by States are as follows: Virginia, 168 pounds; North Carolina, 182; South Carolina, 175; Georgia, 165; Florida, 108; Alabama, 160; Mississippi, 200; Louisiana, 238; Texas, 196; Arkansas, 225; Tennessee, 191.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 217,454 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamers City of New York, 675		
....Cude, 3,627....Etruria, 142....Humboldt, 1,522....		
Wyoming, 1,191....		7,157
To London, per steamers Helvetia, 5....Tower Hill, 673....		678
To Havre, per steamers Connemara, 550....La Champagne, 400....		950
To Bremen, per steamers Saale, 200....Werra, 200....		400
To Antwerp, per steamer Pennland, 591....		591
To Stettin, per steamer Italia, 48....		48
To Copenhagen, per steamer Island, 198....		196
To Genoa, per steamer Birmannia, 100....		100
To Naples, per steamer Birmannia, 100....		100
NEW ORLEANS—To Liverpool, per steamers American, 2,900		
....Carolina, 4,000....Copernicus, 8,607....Emiliano, 4,585....		
....Pascal, 3,644....Vesta, 8,000....		31,736
To Havre, per steamers Florence, 6,709....Havre, 7,284....		19,898
Seawell, 5,905....		3,677
To Dunkirk, per steamer Camellia, 3,877....		11,406
To Bremen, per steamers Federation, 6,471....Kate, 4,935....		2,945
To Hamburg, per steamer Puerto Riqueno, 2,945....		366
To Antwerp, per steamer Havre, 306....		2,500
To Barcelona, per barks Alejandro Bosch, 500....Tafalla, 1,500....		2,500
Encarnacion, 500....		
GALVESTON—To Liverpool, per steamers Kingland, 4,732....		
Orbo, 4,381....Regina, 6,423....Tripoli, 7,241....		22,777
To Havre, per steamer Princess, 5,000....		5,000
To Hamburg, per steamer Highland Prince, 200....		200
To Reval, per steamer Persian Prince, 5,622....		5,622
To Vera Cruz, per steamer Harlan, 20....		20
SAVANNAH—To Liverpool, per steamer Navigation, 4,354....		
To Havre, per steamer New York City, 4,569....		4,569
To Bremen, per steamers Ariel, 8,657....Capulet, 6,429....		17,236
Holstein, 2,200....		50
To Ghent, per steamer Eglantine (additional), 50....		4,908
To Reval, per steamer Scotsman, 4,908....		3,825
To Barcelona, per steamer Pio IX., 3,825....		8,293
BRUNSWICK—To Liverpool, per steamer Incharran, 8,293....		
To Bremen, per steamer Storra Lee, 4,350....		4,350
CHARLESTON—To Liverpool, per steamer Ardagh, 3,295....		
To Bremen, per steamers Blakemoor, 4,850....Nithsdale, 5,100....		9,950
WILMINGTON—To Liverpool, per steamer J. M. Lockwood, 5,044....		
To Bremen, per steamer Boscanna Bay, 6,500....		6,500
NORFOLK—To Liverpool, per steamer St. Regulus, 6,994....		
To Havre, per steamer Connemara, 3,900....		3,900
WEST POINT—To Liverpool, per steamer Sidonian, 2,821....		
BOSTON—To Liverpool, per steamers Bostonian, 3,634....Michigan, 1,408....		
Samaria, 1,014....		6,056
To Halifax, per steamer Carroll, 50....		50
BALTIMORE—To Liverpool per steamers Alexander Elder, 2,316....		
Casplan, 2,510....		4,826
To London, per steamer Oradmore, 100....		100
To Havre, per steamer Bretwalda, 2,306....		2,306
To Bremen, per steamer Hohenzollern, 700....		700
PHILADELPHIA—To Liverpool, per steamer British Princess, 910....		
Total.....		217,454

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	London & Havre.	Bremen & Hamburg.	Reval, Antwerp, Genoa & Vera.	Barcelona, Naples, & Halifax.	Total.	
New York.	7,157	678	950	400	835	200	10,220
N. Orleans.	31,736	23,575	14,351	366	2,500		72,528
Galveston.	22,777	5,000	200	5,622		20	33,619
Savannah.	4,354	4,569	17,286	4,958	3,825		34,992
Brunswick.	8,293		4,350				12,643
Charleston.	3,295		9,950				13,245
Wilmington.	5,044		6,500				11,544
Norfolk.	6,994		3,900				10,894
West Point.	2,821						2,821
Boston.	6,056					50	6,106
Baltimore.	4,826	100	2,306	700			7,932
Philadelph'a.	910						910
Total....	104,263	778	40,300	53,737	11,781	6,525	217,454

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

BUENAVENTURA, steamer (Span.), at New Orleans, for Liverpool. Fire was discovered P. M. of Nov. 11 in the stern hatchway of steamer Buenaventura, with 230 bales of cotton aboard. It is estimated that 400 bales are damaged.

MERAY, steamer (Br.), at Brunswick. The cargo of British steamship Meray, Captain Duncan, was fired Nov. 7, by the consumption of two pieces of cotton reams in hold under the main hatch. The steamship had 1,000 bales of cotton on board, valued at \$170,000. The cotton is fully insured in Union Marine Insurance Company. The cotton belongs to Cole, Shanks & Co. and others. The whole cargo will have to be taken out, so that the loss can be estimated.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	94	94	94	94	94	94
Do late deliv'y d.	94	94	94	94	94	94
Havre, steam....c.	516	516	516	516	716	716
Do sail.....c.	94	94	94	94	94	94
Bremen, steam....c.	352716	352716	352716	352716	352716	352716
Do indirect....c.	94	94	94	94	94	94
Hamburg, steam....c.	352716	352716	352716	352716	352716	352716
Do via indirect....c.	94	94	94	94	94	94
Amst'd'm, steam....c.	35	35	35	35	40	40
Do indirect....c.	94	94	94	94	94	94
Reval, steam....d.	17642933	17642933	17642933	17642933	17642933	17642933
Do sail.....d.	94	94	94	94	94	94
Barcelona, steam....d.	94	94	94	94	94	94
Genoa, steam....d.	316	316	316	316	316	316
Frieste, steam....d.	94	94	94	94	94	94
Antwerp, steam....d.	94	94	94	94	94	94

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 24.	Oct. 31.	Nov. 7.	Nov. 14.
Sales of the week.....bales	47,000	46,000	50,000	46,000
Of which exporters took....	5,000	4,000	5,000	3,000
Of which speculators took....	1,000	1,000	1,000	1,000
Sales American.....	35,000	30,000	38,000	37,000
Actual export.....	7,000	7,000	5,000	8,000
Forwarded.....	67,000	73,000	78,000	71,000
Total stock—Estimated.....	513,000	539,000	597,000	604,000
Of which American—Estim'd.....	246,000	271,000	325,000	392,000
Total import of the week.....	125,000	110,000	141,000	150,000
Of which American.....	108,000	88,000	120,000	130,000
Amount afloat.....	305,000	345,000	315,000	305,000
Of which American.....	280,000	330,000	300,000	290,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 14, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'dy	Friday.
Market, { 1:45 P. M. }	Dull.	Barely supported	Dull and irregular.	Better.	Moderate demand.	Firmer.
Mid.Up'ds.	53s	53s	551s	551s	551s	551s
Sales.....	8,000	8,000	7,000	8,000	8,000	8,000
Spec. & exp.	500	500	1,000	1,000	500	1,000
Futures.						
Market, { 1:45 P. M. }	Steady at 1-64 @ 2-64 advance.	Easy at 1-64 @ 2-64 decline.	Quiet at 1-64 decline.	Steady.	Firm at 2-64 advance.	Steady at 2-64 advance.
Market, { 4 P. M. }	Quiet but steady.	Easy.	Quiet.	Barely steady.	Quiet and steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat., Nov. 8.				Mon., Nov. 10.				Tues., Nov. 11.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	518	519	518	519	516	517	515	515	515	516	515	516
Nov.-Dec...	518	519	518	519	516	517	515	515	515	516	515	516
Dec.-Jan...	519	520	519	520	517	518	516	517	516	517	516	517
Jan.-Feb...	521	521	521	521	519	520	518	518	518	519	518	519
Feb.-March.	523	523	523	523	521	522	520	520	520	521	520	521
March-April.	525	525	525	525	523	524	522	522	522	523	522	523
April-May...	527	528	527	528	525	526	524	525	524	525	524	525
May-June...	530	530	530	530	528	528	527	527	527	528	527	528
June-July...	532	532	532	532	530	531	529	529	529	530	529	530
July-Aug...	534	535	534	535	532	533	531	532	531	532	531	532
Aug.-Sept...	536	537	536	537	534	535	533	534	533	534	533	534

	Wed., Nov. 12.				Thurs., Nov. 13.				Fri., Nov. 14.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	515	516	514	514	517	517	516	516	517	517	516	516
Nov.-Dec...	515	516	514	514	517	517	516	516	517	517	516	516
Dec.-Jan...	516	516	514	515	517	517	516	516	517	517	516	516
Jan.-Feb...	518	518	517	517	519	520	519	519	520	520	519	519
Feb.-March.	520	520	519	520	522	523	521	521	522	523	521	521
March-April.	522	523	522	522	524	524	523	524	525	526	523	524
April-May...	525	525	524	524	526	526	525	526	527	527	526	526
May-June...	527	527	526	527	529	529	528	529	529	529	528	529
June-July...	529	530	528	529	531	531	530	531	531	532	530	531
July-Aug...	531	532	531	531	533	533	532	533	533	534	533	533
Aug.-Sept...	529	530	528	529	531	531	531	531	531	532	530	531

BREADSTUFFS.

FRIDAY, November 14, 1890.

The markets for flour and meal have been quite unsettled in the past few days, in sympathy with the downward course of cereals, and to-day became wholly demoralized. No reliable figures could be had on which to base quotations. Those given below must be regarded as nominal, with reductions of 10@25 cts. per bbl. necessary to effect sales with any freedom.

The wheat market made some show of firmness at times early in the week, but latterly has declined rapidly. The movement of the crop in the Northwest showed a materially increased amount, and the money market became so stringent as to cause forced sales to be made. To-day the market was at one time almost panicky, but there was some recovery on a demand to close up "short" contracts. The lower prices have led to a material increase in purchases for export, and the sales to-day for shipment reached 96,000 bushels, including No. 2 Turkish red at 97½@99c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	103½	103½	103½	104½	102	99½
December delivery.....c.	104½	104½	104½	105½	103	101½
January delivery.....c.	105½	105½	106½	106½	104½	102½
February delivery.....c.	.....	.....	107½	107½	105½	103½
March delivery.....c.	.....	.....	108½	109½	107	104½
May delivery.....c.	103½	104½	103½	104½	107½	105½
July delivery.....c.	103½	104	104½	104½	103	101½

Indian corn has also made an important decline, and the speculation to-day was for a time in a semi-panic. There is no improvement in crop accounts nor any change in legitimate influences, but the stringent money markets were all-powerful in depressing values. The lower prices on the spot greatly stimulated business, and shippers took 200,000 bushels No. 2 mixed at 58@59½c. afloat and for early arrival.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	58½	59½	59	59½	58½	56½
December delivery.....c.	59½	60	59½	60½	59	57½
January delivery.....c.	59½	60	60	60½	59½	58½
May delivery.....c.	60½	61	60½	61½	60	59½

Oats have not declined so much as wheat and corn, but were to-day much depressed by the same influences, and that, too, without producing the increased spot trade which caused some recovery in wheat and corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	48½	48½	48½	49½	48½	47½
December delivery.....c.	49½	49½	49½	49½	49½	48
January delivery.....c.	50	50	50	50½	50½	49
May delivery.....c.	51½	51½	51½	51½	51½	50

Rye and barley are so unsettled that our figures must be regarded as wholly nominal.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.		Patent, winter.		\$5 10@5 50	
Prime.....	\$2 90@3 50	City shipping, extras.	5 15@5 30		
Superfine.....	3 40@3 75	Rye flour, superfine.	3 85@4 20		
Extra, No. 2.....	3 75@4 00	.....	.....
Extra, No. 1.....	4 20@4 50	.....	.....
Clears.....	4 40@4 75	Corn meal—			
Straights.....	5 00@5 25	Western, &c.....	2 75@3 00		
Patent, spring.....	5 40@5 80	Brandywine.....	.....@3 25		
Buckw. flour 100 lbs.,	2 10@2 20.				

GRAIN.		Corn, per bush.—		Oats—Mixed..		bu.	
Wheat—		White.....	56 @ 58½	White.....	46 @ 49		
Spring, per bush.....	93 @ 1 10	West'n mixed No.2.	56½ @ 58½	.....	49½ @ 55		
Red winter No. 2.....	1 00 @ 1 02½	Western yellow.....	57½ @ 59½	No. 2 mixed.....	47½ @ 48½		
Red winter.....	85 @ 1 05	Western white.....	59 @ 61	No. 2 white.....	51½ @ 52½		
White.....	95 @ 1 05						
Rye—							
Western, per bush.....	67 @ 72						
State and Jersey.....	70 @ 73						
Barley, Western.....	77 @ 82						
Canadian.....	90 @ 1 00						
State.....	87 @ 95						

AGRICULTURAL DEPARTMENT REPORT.—The Agricultural Department's report on the cereal crops was issued on November 10, and is given below:

The November returns to the Department of Agriculture of rates of yield per acre make the average for corn 19.9 bushels; potatoes, 57.5 bushels; buckwheat, 14.5 bushels; hay, 1.20 tons; tobacco, 718 pounds.

The corn crop makes the smallest yield reported, excepting only that of 1881, which was 18.6 bushels. That of 1887 was 20.1 bushels. It is 83 per cent of the average of the last ten years, a period which included four unusually poor years, and only 73 per cent of last year's crop. The indications of recent returns have been so uniform that the estimate for permanent record will not be likely to change this figure unless by a slight fraction. The decline of the last decade is not due to impairment of fertility, but to unfavorable meteorological influences. The highest rates are in New England, as usual; New York averages 25.3; Pennsylvania, 27.5; Ohio, 20.7; Michigan, 26.7; Indiana, 24.3; Illinois, 25; Iowa, 26; Missouri, 25.8; Kansas, 11.3; Nebraska, 20.3. The principal decline is in the corn surplus States.

The average rate of yield of potatoes is 57.5 bushels. The condition of the crop in October was lower than in any reported previous crop, except in 1887, being 61.7, against 61.5, when the rates of yield was 56.9 bushels per acre. It imports scarcity and warrants high prices. The low rates of yield of principal States are as follows: New York, 62 bushels; Pennsylvania, 68; Michigan, 58; Ohio, 46; Indiana, 37; Illinois, 30; Iowa, 48; Missouri, 39; Kansas, 98; Nebraska, 27; Minnesota, 68; Maine reports 95; New Hampshire, 90; and Vermont, 95.

The yields of the hay crop are large, as a rule, throughout the country.

The cane sugar crop will be a large one, and sugar beets have done well west of the Missouri, indicating a probably rapid development of the sugar industry.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 8, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 194½	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 in	Bush. 44½	Bu. 56 lbs
Chicago.....	94,041	444,393	1,036,498	1,282,276	692,905	72,238
Milwaukee.....	51,209	259,513	21,480	69,000	532,574	32,480
Duluth.....	105,724	563,193	.....	.....	8,050	575
Minneapolis.....	.....	1,720,200	.....	.....	.....	.....
Toledo.....	1,117	82,562	230,680	2,588	.....	939
Detroit.....	8,846	71,140	32,996	27,630	36,761	.....
Cleveland.....	9,956	43,800	42,252	94,100	17,144	.....
St. Louis.....	18,484	302,626	269,915	155,310	82,314	10,400
Peoria.....	1,650	21,500	191,400	355,000	36,000	4,400
Tot. wk. '90.	266,117	3,508,917	1,848,181	1,985,904	1,173,914	121,122
Same wk. '89.	317,368	4,665,511	1,422,980	1,446,215	1,048,325	149,976
Same wk. '88.	203,588	2,698,370	1,532,185	1,473,348	924,103	133,321
Since Aug. 1.						
1890.....	3,423,996	40,770,695	32,901,392	33,267,988	13,953,883	1,645,477
1889.....	3,665,148	53,740,760	38,553,213	30,474,547	9,646,848	2,400,077
1888.....	3,527,659	45,462,338	32,306,457	32,643,109	10,096,906	2,766,784

The exports from the several seaboard ports for the week ending Nov. 8, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	181,412	173,077	52,027	4,646	8,198	3,048
Boston.....	8,000	1,340	40,425	.....	.....	.....
Portland.....	.....	.....	28,010	3,300	.....	43,037
Montreal.....	98,335	.....	5,000	.....	.....	.....
Philadelphia.....	.....	39,070	36,505	.....	.....	.....
Baltimore.....	15,045	59,794	463	.....	.....	.....
N. Orleans.....	.....	.....	.....	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
St. Louis.....	.....	.....	.....	.....	.....	.....
Tot. week.	302,842	273,281	162,430	7,946	8,198	46,085
Same time 1889.....	568,757	1,219,313	242,895	2,123	35,581	58,769

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Nov. 8, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,850,473	1,057,434	1,496,415	48,307	345,325
Do afloat.....	175,700	41,900	.....	.....	30,000
Albany.....	.....	49,500	137,900	18,500	41,550
Buffalo.....	1,252,305	723,411	236,600	40,468	1,070,710
Chicago.....	5,082,566	1,520,079	800,391	323,632	754,924
Milwaukee.....	494,181	.....	1,496	66,944	425,843
Duluth.....	1,364,227	171	27,411	7,111	22,063
Toledo.....	1,250,103	208,411	17,846	32,515	.....
Detroit.....	422,157	12,602	30,668	13,371	363,493
Oswego.....	30,000	86,000	.....	.....	590,000
St. Louis.....	3,038,498	51,576	60,247	2,036	38,798
Do afloat.....	71,000	.....	.....	.....	.....
Cincinnati.....	15,000	2,000	19,000	1,000	146,000
Boston.....	3,713	91,261	99,020	186	61,890
Portland.....	70,531	.....	1,100	.....	27,656
Montreal.....	87,479	11,034	80,836	28,195	54,145
Philadelphia.....	200,626	120,041	138,759	.....	.....
Peoria.....	15,596	46,690	297,584	24,264	39,238
Indianapolis.....	281,211	2,635	21,428	.....	.....
Baltimore.....	947,688	83,194	109,831	22,634	.....
Minneapolis.....	4,217,388	.....	1,979	.....	23,299
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi.....	.....	31,146	68,595	.....	.....
On Lakes.....	1,109,305	998,678	164,125	18,000	417,154
On canal & river.....	729,000	1,253,300	115,500	59,800	268,300

Tot. Nov. 8, '90.	22,699,747	6,385,063	3,986,231	707,001	4,720,338
Tot. Nov. 1, '90.	21,235,381	7,017,335	4,161,657	717,321	4,846,679
Tot. Nov. 8, '89.	26,842,259	9,966,403	6,684,241	1,307,149	2,482,598
Tot. Nov. 10, '88.	34,340,610	9,250,733	8,456,298	1,556,092	1,624,682
Tot. Nov. 12, '87.	37,238,887	6,933,369	6,550,008	275,816	3,215,569

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., November 14, 1890.

The market for dry goods has presented few new features of noteworthy interest during the week under review. Business was more quiet than otherwise in the wholesale branches of the trade. The weather was unseasonably mild, and therefore unfavorable for the distribution of heavy fall and winter fabrics, and transactions in this relation were comparatively light. The demand for spring and summer goods at first hands was considerably below the average of preceding weeks, many of the larger buyers having already placed their early orders, while operations on the part of others were doubtless deterred to some extent by the stringency of the money market. As a whole, the jobbing trade was quiet, but "jobs" in prints, dress goods, &c., were freely distributed by some of the leading houses by means of low prices. Collections are reported unusually good by commission merchants, importers and jobbers alike, despite the monetary stringency in this section of the country.

DOMESTIC WOOLEN GOODS.—The commission houses continued to make liberal deliveries of men's-wear woollens in execution of former orders, but new business was light and irregular. Low grade spring cassimeres were in fair request, as were some of the finer qualities, but transactions were light in the aggregate. Light-weight worsted and serge suitings were quiet in demand but fairly active in movement, and stocks are so well in hand that prices remain firm. Heavy wool and worsted suitings were in fair request, but desirable makes are in meagre supply, and transactions were therefore restricted in volume. Heavy overcoatings were rather more active in some quarters, very fair orders for low grade beavers, &c., having been placed (for immediate delivery) with some of the mill agents. Satinets and doeskin jeans continued in moderate request and steady, and there was a light business in flannels and blankets, but wool and worsted dress goods were fairly active in some quarters.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 11 were 2,346

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 22, have been \$1,872,016,306, against \$1,487,747,921 last week and \$1,240,064,923 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 22.		
	1890.	1889.	Per Cent.
New York.....	\$712,965,087	\$668,911,138	+6.6
Boston.....	90,156,916	80,943,168	+11.4
Philadelphia.....	72,466,118	66,395,843	+9.2
Baltimore.....	16,095,911	11,092,567	+45.1
Chicago.....	78,649,000	61,018,000	+28.9
St. Louis.....	20,440,104	18,153,183	+12.6
New Orleans.....	11,928,463	12,795,475	-6.8
Seven cities, 5 days.....	\$1,002,701,599	\$919,309,312	+9.1
Other cities, 5 days.....	150,316,214	122,439,200	+22.8
Total all cities, 5 days.....	\$1,153,017,813	\$1,041,748,512	+10.7
All cities, 1 day.....	218,998,493	198,316,411	+10.4
Total all cities for week.....	\$1,372,016,306	\$1,240,064,923	+10.6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon November 15, with the comparative totals in 1889.

The current aggregate exhibits a gain over the previous week of more than one hundred and ninety millions of dollars, but much of the increase is due to the speculative activity at New York. The total, however, is the heaviest recorded in 1890 and exceeds the result for any other week back to that ending November 22, 1882, a week in which the clearings at

New York reached almost a billion and a quarter of dollars, or nearly three hundred millions greater than during the week under review. At the same time the difference in the exchange due to business other than speculative is only slightly in favor of 1882.

In comparison with the like week of 1889 the aggregate for this week exhibits a gain of 21.7 per cent, the increase at New York being 28.7 per cent, and the excess in the total for all other cities reaching 18.3 per cent. Very heavy percentages of gain are recorded: at Buffalo, 170.5 per cent; Duluth, 113.1; Tacoma, 87.1, and Galveston, 84.4 per cent.

	Week Ending November 15.			Week End'g Nov. 8.		
	1890.	1889.	P. Cent.	1890.	P. Cent.	
New York.....	\$684,438,058	775,036,618	+23.7	771,107,644	+9.9	
Sales of—						
Stocks.....shares.....	(8,223,544)	(1,724,744)	(+47.6)	(1,542,460)	(+23.6)	
Cotton.....bales.....	(717,790)	(573,000)	(+25.1)	(704,000)	(+20.3)	
Grain.....bushels.....	(41,455,777)	(33,995,912)	(+22.1)	(15,225,500)	(+30.6)	
Petroleum.....bbls.....	(1,325,000)	(6,915,000)	(-72.2)	(1,144,000)	(-7.3)	
Boston.....	113,559,030	100,560,451	+13.0	125,797,705	+24.3	
Providence.....	7,450,400	6,482,500	+15.0	5,490,300	+40.0	
Hartford.....	2,072,329	2,000,075	+3.6	2,000,000	+5.5	
New Haven.....	1,093,333	1,301,508	+17.5	1,111,234	+6.8	
Springfield.....	1,428,142	1,138,265	+25.3	1,148,997	+49.1	
Worcester.....	1,401,593	1,407,100	+7.2	1,411,300	+14.0	
Portland.....	1,474,138	1,384,394	+6.5	1,501,170	+6.7	
Lowell.....	881,000	780,000	+13.2	1,460,507	+67.0	
New Bedford.....	834,884	390,540	+34.6	410,915	+6.6	
Total New England.....	120,054,627	115,964,839	+12.6	141,100,888	+22.8	
Philadelphia.....	82,388,318	70,335,344	+17.1	77,922,130	-9.4	
Pittsburg.....	16,847,125	13,870,941	+21.6	15,554,125	+19.7	
Baltimore.....	14,943,225	14,071,597	+6.2	14,152,945	+10.6	
Duluth.....	9,051,839	8,612,000	+10.5	8,173,994	+19.7	
Buffalo.....	1,980,044	1,421,250	+17.0	1,911,005	+30.3	
Washington.....	84,519	86,000	-2.7	79,000	-5.8	
Wilmington, Del.....	943,578	870,397	+8.4	1,000,529	+14.4	
Syracuse.....	1,701,000	.....	.....	1,613,466	.....
Rochester.....	.....	.....	.....	.....	.....
Total Middle.....	128,706,931	104,797,452	+20.9	119,414,671	+6.0	
Chicago.....	92,476,410	74,519,744	+24.0	92,408,997	+31.1	
Cincinnati.....	13,167,500	12,302,450	+7.2	14,059,450	+21.0	
Milwaukee.....	9,030,382	5,731,055	+58.1	8,232,062	+41.2	
Detroit.....	6,402,114	5,479,567	+17.9	6,300,017	+21.8	
Cleveland.....	5,222,830	4,672,384	+20.1	5,331,410	+20.3	
Columbus.....	3,393,500	2,917,860	+16.3	4,302,000	+50.7	
Indianapolis.....	2,424,001	2,183,740	+11.3	2,390,000	+12.2	
Peoria.....	1,601,000	1,500,100	+6.7	1,805,000	+34.0	
Grand Rapids.....	707,900	743,543	+1.9	729,941	+5.1	
Total Middle Western.....	130,049,154	109,963,410	+28.7	135,908,109	+30.3	
San Francisco.....	21,306,961	18,428,637	+15.6	17,372,028	-9.6	
Portland.....	2,350,003	1,154,300	+10.3	2,300,000	+17.6	
Seattle.....	1,390,003	1,208,778	+15.6	1,307,100	+14.4	
Tacoma.....	1,594,250	713,000	+57.1	1,812,000	+50.8	
Los Angeles.....	.....	667,000	.....	771,717	+15.1	
Salt Lake City.....	1,439,800	.....	.....	1,591,413	.....
Total Pacific.....	27,107,000	23,200,704	+16.8	23,338,275	+1.1	
Kansas City.....	10,712,313	9,378,353	+14.3	10,415,003	+19.6	
Minneapolis.....	8,832,179	7,371,501	+19.3	9,200,100	+24.6	
St. Paul.....	5,222,596	5,200,814	+0.3	5,214,778	+11.7	
Omaha.....	5,138,002	4,101,157	+25.3	5,093,574	+22.0	
Denver.....	2,623,294	1,321,414	+113.1	2,000,000	+45.9	
Duluth.....	1,657,889	1,267,559	+27.8	1,644,701	+81.5	
Wichita.....	774,172	550,000	+39.2	700,000	+23.2	
Sioux City.....	1,200,023	854,764	+41.5	1,201,100	+45.1	
Des Moines.....	830,735	584,000	+41.5	812,000	+42.0	
Lincoln.....	675,410	500,816	+35.0	712,438	+40.0	
Topeka.....	441,468	321,112	+37.4	415,426	+10.1	
Total Other Western.....	44,838,418	30,635,980	+46.1	42,790,830	+15.7	
St. Louis.....	25,014,602	19,907,178	+25.7	23,971,008	+16.9	
New Orleans.....	15,114,206	14,651,402	+3.1	13,466,174	+13.0	
Louisville.....	8,239,975	8,102,204	+1.6	8,100,000	+1.5	
Memphis.....	3,000,000	4,494,014	-19.7	4,100,513	-9.2	
Richmond.....	4,028,214	2,877,800	+39.3	2,800,000	+43.2	
Galveston.....	1,041,390	2,190,700	-51.0	1,000,000	-45.5	
Dallas.....	978,325	1,303,375	-24.9	872,000	-30.6	
Fort Worth.....	1,544,203	1,146,079	+34.8	1,740,000	+41.5	
Norfolk.....	590,000	394,000	+49.2	700,000	+50.0	
Chattanooga.....	655,007	652,000	+0.4	644,000	+1.5	
Birmingham.....	477,243	440,103	+8.4	475,000	+1.5	
Lexington.....	5,288,114	.....	.....	4,975,071	+6.4	
Houston.....	2,484,345	.....	.....	2,511,342	+1.1	
Nashville.....	.....	.....	.....	.....	.....
Total Southern.....	64,601,330	56,944,729	+13.5	62,720,304	+12.6	
Total all.....	1,487,221,246	1,231,067,721	+21.7	1,290,529,360	+12.9	
Outside New York.....	824,781,598	440,901,108	+85.3	525,421,732	+17.3	

THE FINANCIAL SITUATION.

The week closes with a decided improvement in the situation and outlook. Indeed, we may say that the financial markets have now in great measure resumed their normal condition. Even the failure of the highly-respected and long-established house of Barker Brothers & Co. of Philadelphia on Thursday was insufficient to more than impart a momentary check to the recovery which has been in progress the last four days. We do not mean that the prices of stocks are at once going back to their old level; that depends upon the managers of our railroads more than upon the temper of the Street—upon such managers as have appeared to think that fighting is more desirable than are net earnings. Nor do we mean that money lenders will at once cease to be discriminating and cautious; of course they will not and should not; but in their caution they do not now throw away their judgment and take counsel of their fears as they were so recently inclined, if not compelled, to do.

When the Bank of England, without apparent cause, raised its rate of discount to 6 per cent on a Friday two weeks since, financial circles here realized that some disaster in the London market of unknown, and perhaps therefore of uncontrollable, limits was impending. The act was so unexpected, so unexplainable, while our bank reserves were already so weakened, that it hardly needed the disturbance at the London Stock Exchange which followed to set in motion the series of events New York so quickly experienced, and which were related in this column last week. But the mystery was a mystery no longer (and in good part shorn of its terrorizing influence) when on Saturday morning last it was announced by cable that Baring Brothers & Company, a banking house whose history and credit had ranked second to none in the world, were in financial peril on the Friday when the official rate had been raised, but that since then, through the help of the Bank of England and others, the danger had been averted. As soon as this announcement was made, though the presumption was that the threatened disaster had been absolutely foreclosed and therefore that the worst had already passed, a sense of the gravity of the catastrophe which had been escaped completely unnerved Wall Street. Fortunately it was a half-holiday and hence business at our Exchange lasted only two hours, or the results might have been much more serious. A better bank statement, however, had some influence near the close, while the knowledge that our Clearing House institutions had four days previously authorized the renewal of the device of Clearing House certificates to meet just this contingency no doubt helped to compose the public mind.

But before the Monday markets opened further news from London had confirmed the belief that the assistance which Baring Brothers had received was not a temporary arrangement, and that their failure was no longer a contingency against which any provision need be made. In fact the whole financial world by that time gave evidence of being at one in the determination to put that possibility beyond a doubt. Still, our Exchange started the new week with a feverish tone, and this was only increased when the failure of Mills, Robeson & Smith was on Monday announced (induced by the bold forgeries of Smith, the junior member of the firm), the Exchange money market at the same time being run up to 186 per cent by speculative manipulation, aided

by the calling in of a loan by one of the trust companies for the purpose of re-arranging an outstanding loan of the North American Company. Since that spasm, notwithstanding two failures of considerable importance here and the one in Philadelphia above referred to, the tone and condition of all our markets have gradually become less disturbed, mainly through the influence of the daily improving reports from London and the Continent. No doubt a feeling of caution will continue to prevail, and among lenders there will be a conservative disposition as to the security accepted. This to an extent may embarrass such borrowers as have been accustomed to submit a line of collateral which in ordinary conditions of the market has been readily accepted.

There is one very important and favorable feature in the situation which the writer of this can confirm with entire confidence, having just returned from a trip which has included pretty much the whole of the Western and Southwestern country between New York and the Pacific,—and that is that the reports of active business and sound conditions of trade which we have so often referred to in these columns and which as to volume our clearings and railroad gross earnings have so plainly indicated, are absolutely true. Conversations with commercial and financial men, and the collection of facts, so far as obtainable in all those sections, show most clearly that the transactions of merchants in the United States are not only larger in bulk, but very much more profitable than they were a year ago. Furthermore, it is well-known that trade in Europe, and especially in Great Britain, has for two years now also been conspicuously active and profitable. These are facts of great significance, for they materially localize this spasm which the financial centres of the world have just passed through, ensuring an easier and quicker recovery than could otherwise be anticipated. Perhaps we might truthfully call the events of the last three weeks a security-promoters' panic. At the same time we must not shut our eyes to the fact that it is liable to do great harm to merchants if it prevents the granting by the banks of the usual accommodation the merchants need. In this view the unanimous decision on Thursday of the Clearing House to knock off the commission of $\frac{1}{4}$ of 1 per cent a month on the Clearing House certificates is to be commended. That change makes the certificates bear only the legal rate of 6 per cent, and may be construed by some as unwise in that it encourages their issue. But it is to be said on the other hand that the $\frac{1}{4}$ per cent commission which was before attached was virtually a prohibition against the taking out of the certificates by all banks which do not charge more than the legal rate and which in general do a commercial business. The commission clause, therefore, bore most heavily upon merchants, the class that will need accommodation to a large extent during the next two or more months, and the relief the action may bring will be their relief, which is certainly most desirable.

As represented by bankers' balances, the range for call money this week has been from 186 per cent down to 2 per cent, the average probably being about 8 per cent. The higher figure, as already said, was recorded on Monday, and was caused mainly by the calling in of loans by one of the trust companies for the purpose of rearranging an outstanding loan of the North American company. On Tuesday the supply of money was more liberal, and the rate did not get above 30 per cent, while on Wednesday the highest figure was 8 per cent, on Thursday 6 per cent, and yesterday 5 per cent. On all these days some money loaned as low as 3 per cent,

and on Thursday and Friday as low as 2 per cent. Banks and trust companies continue to quote 6 per cent as the minimum, but these institutions loan at this rate only on undoubted security. Lenders on the Stock Exchange prefer active stocks as collateral, and securities but rarely dealt in are not readily accepted. On time there is really no money to be had, although the demand is good. There is no sale for commercial paper in the ordinary way, but transactions have been made at $7\frac{1}{2}$ per cent for some of the best double names. Nominal quotations are $6\frac{1}{2}$ per cent for 60 to 90 day endorsed bills receivable, $7\frac{1}{2}$ @8 per cent for four months' acceptances, and 8@9 per cent for good single names having from four to six months to run.

In London the situation is decidedly better now that the Barings have been helped out of their difficulty. Of course the first effect of the public announcement of the embarrassment of such an eminent house was very unsettling and demoralizing, and during the early part of the week the feeling was panicky. But gradually the tone improved, as it became apparent from the heavy gains on balance by the Bank of England from day to day that the managers of that institution had taken effective measures to prepare for the emergency now existing. The weekly statement on Thursday showed a gain of bullion in the sum of no less than £3,420,000. A special cable to us states that £3,353,000 of this amount represents imports from France and purchases in the open market London, and that £99,000 came in from the interior of Great Britain, while £32,000 was taken from the Bank for export to the Argentine Republic. As such large supplies of gold were secured from Paris, it is not surprising that the Bank of France reports a loss of £3,234,000 of the metal during the week. The Bank of Germany on the other hand has gained about £778,000 gold since the last report. Practically all the discount business of London has been transacted by the Bank of England this week, and the rate has been from 7 to 8 per cent. The open market rate for 60 to 90-day bank bills is nominally 6@ $6\frac{1}{2}$ per cent. At Paris the open market rate is firm at 3 per cent, at Berlin it is $5\frac{1}{2}$ per cent and at Frankfurt $5\frac{1}{2}$ per cent. The report last week that the Bank of the Netherlands had advanced to $5\frac{1}{2}$ per cent was an error. The rate was advanced from 3 to $3\frac{1}{2}$, and this week there have been two further advances—first to 4 per cent and then to $4\frac{1}{2}$ per cent.

Our foreign exchange market has been unsettled by the situation in London. Bankers were unwilling to buy commercial bills except at considerable concessions, and preference was given to documentary drafts, to which the accompanying documents remain attached until the bills mature. Hence this class of bills ruled higher than prime commercial from which documents are detached on acceptance. There was early in the week a difference of about 8 cents per pound sterling between actual rates for long and short bankers' drafts. On Wednesday afternoon, however, the market became more normal. But business was very light even then. The nominal rates were 4 80@4 80 $\frac{1}{2}$ for long and 4 87 for short until Wednesday, when the sight rate was advanced by Brown Bros. and Kidder, Peabody & Co. to 4 87 $\frac{1}{2}$, while the Canadian bankers maintained 4 87. The export business was greatly checked while bills had to be sold at great concessions, but later the transactions increased and some few cotton bills were disposed of. Until the London discount market resumes its normal condition, which

may not be until after the next settlement on the Stock Exchange, an entirely confident feeling in the exchange market can hardly be hoped for.

As far as general trade is concerned, the effects of the financial derangements here and abroad are discernible chiefly in a more cautious feeling and a disposition to be conservative in making new engagements or entering upon new ventures. Bank clearings are large and railroad gross earnings show continued gains, even on the exceptionally favorable results of last year. In the anthracite coal trade, which is governed by special conditions, the tone of late has been weak, and reports have it that very considerable concessions from circular prices have been made to buyers. Perhaps the sudden cold weather of the last two days will give more strength to the trade. Certainly the statistical situation would appear to be improving. Mr. J. H. Jones, the Chief of the Bureau of Anthracite Coal Statistics, has this week furnished the report for the month of October, and it shows that with an increase of 180,846 tons in production as compared with October last year, stocks at tidewater points were further slightly diminished during the month, and now stand at 632,498 tons. At the beginning of the year tidewater stocks were over a million tons, so there has been considerable reduction during the ten months since then, and this with the output but little changed from the corresponding ten months last year. Stocks are a little less also than on October 31, 1889, when they were 704,909 tons, but as compared with either 1888 or 1887 the showing is not quite so favorable, for in 1888 the amount was only 359,133 tons and in 1887 but 158,976 tons. The most important fact however is that allowing for the changes in stocks it is found that more coal has passed out of the hands of the companies this year than last, both in October and in the ten months. Here is our usual statement bringing out that circumstance.

Anthracite Coal.	October.			January 1 to Oct. 31.		
	1890.	1889.	1888.	1890.	1889.	1888.
Stock beginning of period.....	Tons. 676,318	Tons. 877,237	Tons. 370,811	Tons. 1,020,107	Tons. 652,150	Tons. 130,977
Production.....	3,892,717	3,711,870	4,187,526	29,388,470	29,260,161	81,733,143
Total supply..	4,569,035	4,589,107	4,558,337	30,314,586	29,912,311	81,864,120
St'k end of period	632,498	704,909	359,133	632,498	704,909	359,133
Disposed of....	3,936,537	3,884,198	4,199,204	29,682,088	29,240,408	81,494,987

Thus 3,936,537 tons were apparently disposed of in October, 1890, against only 3,884,198 tons in October, 1889, while for the period from January 1 to October 31, 29,682,088 tons passed out of the hands of the companies this year, against 29,246,408 tons last year. Of course, as compared with 1888 there is a loss in both cases, but that was a very exceptional year.

The Central of Georgia report published by us this week shows that under General Alexander's energetic management this old and well-established system is sharing in full in the great growth and development of the South. Indeed, the increase in traffic the last year, both passengers and freight, is something quite marvelous, even accustomed as we have been to very striking records of expansion from that section. The freight handled on what is called the Central of Georgia system amounted to 1,214,803 tons in 1888 and to 1,329,350 tons in 1889, but in 1890 there was a jump of over a million tons to 2,345,460 tons. The tons moved one mile was 153 million in 1888 and 178 million in 1889, but in 1890 increased to over 219 million. The passenger business makes a similar showing. In 1888 934,495 passengers

were carried; in 1889 the number was increased to 1,293,758, and now for 1890 it is up to 1,721,504. The passenger mileage has risen from 35,805,160 in 1888 and 39,592,775 in 1889 to 55,664,598 in 1890. Gross earnings have increased correspondingly, and for 1890 the total is \$6,040,935, against \$5,107,595 in 1889, the gain being nearly a million dollars. The mileage in 1890 was somewhat larger than in 1889, but only a small part of the gain has resulted from that cause. When we come to the net earnings there is a slight falling off, the total being \$1,673,525, against \$1,791,328 in 1889, notwithstanding the great expansion in gross receipts. But the explanation is very simple. Heavy amounts have been included in operating expenses, for betterments and improvements, in pursuance of the company's policy "to apply the entire net earnings which could be spared from the dividend and surplus fund to the improvement of the physical condition and efficiency of the property." These results all cover the Central of Georgia system, comprising 1,612 miles, the ocean steamship being rated as equivalent to 300 miles of road. In addition there are 984 miles auxiliary roads, making altogether 2,596 miles. The net income of these auxiliary lines in 1890 was \$1,030,514, while the fixed charges on the securities not owned by the Central itself were only \$850,172. As showing further what a large system the Central is, we may note that the total outstanding obligations on it are \$50,424,873. And yet this is a very light capitalization—not more than \$19,480 per mile of stock and bonds combined. Of course the regular 8 per cent dividends were paid on Central of Georgia stock, though owing to the heavy outlays for improvements it was necessary to entrench slightly on the accumulations of other years.

The stock market, after the strain to which it was put early in the week, has during the last few days shown very considerable improvement, with a sharp and decided recovery in prices. As said above, the cable announcement last Saturday that Baring Bros. had been embarrassed, caused a scare the like of which is seldom seen. As a result of the excitement, stocks were thrown over without rhyme or reason, so that in a very short space of time prices dropped from 5 to 10 points all around. There was some recovery before the close of business at 12 o'clock. The interval between Saturday and Monday served to give a better idea of the actual status of things, and the stock market on the latter day showed very considerable improvement, notwithstanding the announcement before the opening of business that Mills, Robeson & Smith had been obliged to suspend on account of the criminal conduct of one of the partners, and notwithstanding also the failure of Gregory & Ballou and Randall & Wierum. Since then, under the gradual improvement in the London situation, with more favorable advices from that centre and the gain on Thursday of over three million pounds sterling in the weekly statement of the Bank of England, the market, though more or less irregular and unsettled, has continued to improve. The fact that the Bank rate of discount was not further advanced, was also considered reassuring. Both the Northern Pacific and the Burlington & Quincy declared their regular dividends this week. There has been a change in the board of directors of the Pacific Mail, so as to give representation to the Gould interest, and that interest is also believed to have gained a hold on the Richmond Terminal, while there seems to be little doubt that Union Pacific is likewise again to

come under the same domination. The tone of the market at the close yesterday was very strong.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending November 21, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,950,000	\$2,118,000	Loss. \$168,000
Gold.....	500,000	1,521,000	Loss. 1,022,000
Total gold and legal tenders....	\$2,450,000	\$3,640,000	Loss. \$1,190,000

With the Sub-Treasury operations the result is:

Week Ending November 21, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,450,000	\$3,640,000	Loss. \$1,190,000
Sub-Treasury operations.....	15,900,000	15,210,000	Gain. 700,000
Total gold and legal tenders....	\$18,350,000	\$18,840,000	Loss. \$490,000

Bullion holdings of European banks.

Banks of	November 20, 1890.			November 21, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	22,557,908	.....	22,557,908	19,822,775	.....	19,822,775
France.....	44,586,000	49,908,000	94,494,000	51,527,000	49,999,000	101,498,000
Germany.....	25,128,667	12,583,333	37,690,000	25,393,333	12,530,637	38,000,000
Aust.-Hung'y.	4,905,000	16,654,000	21,559,000	5,398,000	16,016,000	21,414,000
Netherlands..	3,656,000	5,271,000	8,927,000	5,287,000	5,914,000	11,181,000
Nat. Belgium.	2,754,000	1,377,000	4,131,000	2,611,000	1,305,000	3,916,000
Tot. this week	103,595,576	35,773,333	139,368,909	110,019,108	85,930,687	195,949,775
Tot. prev. w'k.	102,983,910	35,233,666	138,217,576	110,362,810	83,010,637	193,403,507

SITUATION OF BALTIMORE & OHIO.

Study of the Baltimore & Ohio report for the late fiscal year shows what a great change has occurred in the condition of this property during recent periods. Three years ago the company was not only financially embarrassed, but its earnings were at a low ebb. In the interval there has been improvement in both particulars, but the growth in traffic and income, more particularly during the last two years, has been very striking, so that the position and prospects of the property are vastly brighter than before. Furthermore, very noteworthy progress has been made in perfecting the system and adding to its connections, thus strengthening its position for commanding new traffic and retaining that which it has.

The past year especially has been fruitful in the development or execution of schemes for extending or defining the road's relations with connecting lines. It marks the consummation of the reorganization of the Cincinnati Washington & Baltimore, in which the Baltimore & Ohio was interested as a large owner of securities, and as furnishing an outlet to Cincinnati and the Southwest. The reorganization is believed to be on a basis enabling the new company, known as the Baltimore & Ohio Southwestern, to meet its fixed charges without the necessity for calling on the Baltimore & Ohio to make good its guaranty of interest on the 1st mortgage bonds. Then the B. & O. has also become definitely identified with the Baltimore Belt Railroad scheme for a line around and through the city of Baltimore, and by means of which it hopes to get increased facilities for handling its rapidly expanding business. The agreement between the two companies provides that the traffic of the Baltimore & Ohio shall amount to 5 per cent interest on an indebtedness not to exceed \$6,000,000.

The Baltimore & Ohio in the late year likewise acquired control (through a purchase of the stock) of the Valley Railroad of Ohio, giving it a line to Cleveland on Lake Erie. This acquisition should be useful in further developing the Baltimore & Ohio's traffic in ore, coal, &c., between Lake Erie points and other Lake ports, since the outlet to Cleveland can doubtless

be made as serviceable in that respect as that to Sandusky, which the B. & O. has had for many years. In addition, the Baltimore & Ohio is constructing a piece of road, 73 miles long, from Akron on the Valley Road to Chicago Junction, the eastern terminus of the Chicago division. The work is being done under the name of the Akron & Chicago Junction Railroad, and the idea is to furnish a shorter and better graded route to Chicago. Then the Baltimore & Ohio has bound the Columbus & Cincinnati Midland to itself by lease, guaranteeing $4\frac{1}{2}$ per cent interest on \$2,240,000 bonds, and agreeing to pay also, after January 1, 1895, 3 per cent on \$1,000,000 preferred stock. The Midland, therefore, is now treated as part of the Baltimore & Ohio system, and its earnings and operations for the nine months from January 1, 1890, to September 30 form part of the accounts for the late fiscal year. The Confluence & Oakland (a small road of 20 miles on which 5 per cent on \$200,000 bonds has been guaranteed) is now also included in the Baltimore & Ohio operations. Besides these various roads, the Monongahela River Road and the West Virginia & Pittsburg (not the West Virginia Central & Pittsburg, which is a different corporation), are recent acquisitions of the Baltimore & Ohio. The former was opened for business on the 1st of August, and extends through valuable coal fields from Fairmont, on the main line, to Clarksburg on the Parkersburg Branch. The Baltimore & Ohio has guaranteed 5 per cent on \$700,000 bonds of the road. The West Virginia & Pittsburg has been leased for a percentage of its earnings, the B. & O. agreeing to meet the interest at 5 per cent on \$4,000,000 bonds. The line may be said to be a continuation of the Monongahela road south from Clarksburg to Weston and Buckhannon (comprising the old narrow gauge lines now changed to standard gauge), from which points further extensions are in course of construction, giving altogether 175 miles of road when completed.

It seems desirable to refer to these various extensions and acquisitions, because they constitute one of the main features of the operations of recent years and also show that the management does not mean that the company shall lose its business through their neglect to occupy the field. Of course these extensions involve additions to the yearly burdens and obligations. On the other hand, the expectation is that the growth of traffic and revenues will more than keep pace with the additional interest and rental charges. Thus far certainly business has been increasing in a marvellous fashion, and if errors of judgment have been made in the assumption of any of the new obligations, the future must show it, since as far as the present is concerned there is no reason to find fault with the traffic results. Thus in the late fiscal year the number of tons of freight moved was the largest in the whole history of the company, and reached 13,988,176 tons, against only 12,161,380 tons the year before, the increase for the twelve months being over 15 per cent. In 1885 only 8,422,936 tons were carried, so that in five years there has been an increase of 5,565,240 tons, or over 60 per cent.

The earnings tell the same story. The gross for the late year was \$24,412,096, against only \$21,303,002 the year before. In other words, notwithstanding the loss occasioned by the low rates which prevailed for a good part of the time, on dressed beef, grain, etc., gross receipts increased \$3,109,094 over the twelve months preceding, or nearly 15 per cent. And this growth has

not been confined to any special part of the system, but has been general, there being only one very small and unimportant division that did not share in it. If we extend the comparison somewhat further back we find that the present total of \$24,412,096 compares with only \$20,353,491 two years ago and with but \$16,616,642 in 1885, the latter the period of the trunk-line war. In the case of the net earnings, the improvement is not quite so striking because of the heavy outlays made for betterments and charged to operating expenses, but nevertheless the 1890 total of the net is about a million dollars better than that for 1889, over $1\frac{1}{2}$ million dollars better than for 1888, and \$1,800,000 better than for 1885. Among the divisions especially distinguished for enlarged earnings, gross and net, the last two years, the Chicago division and the Philadelphia division stand foremost. In 1888 the Philadelphia division earned only \$925,125 gross and \$46,549 net; in the late year it earned \$1,696,840 gross and \$450,234 net.

Owing to the gain in revenues, a great change has occurred in the income statement of the company. In 1887-8 the surplus remaining above charges for interest, rentals, &c., was hardly more than nominal, being only \$124,432. For the late year the surplus on the operations of the twelve months stands at \$1,380,234. And the latter sum remains after appropriating \$481,057 for payments on account of the principal of car trusts and for sinking fund purposes, &c. It remains, too, after charging heavy betterment outlays to the ordinary expense account. Moreover, this result has been reached, as we have seen, in a year when freight rates on certain classes of commodities, like dressed beef, grain, &c., were very low.

In view of these facts, is not the management losing an advantage in not distributing to stockholders the surplus to which they appear to be entitled by this condition of the earnings? We do not overlook the circumstance that the Baltimore & Ohio, like other leading companies, is in constant need of money for new capital expenditures. Besides, the company has for some time been carrying a rather large floating debt, and we notice that there was a further increase in the total during the last year. But it is in precisely these particulars that a policy such as that suggested would be most helpful. Suppose cash dividends resumed, is it a violent assumption to infer that the value of the stock would be greatly enhanced as a result? The property is a promising one, the stock small, the earnings and traffic satisfactory. Why should not the price rise on the assurance of a return to the holders?

But with a rise in price it would be easy to dispose of enough additional shares to cover all the company's needs. If the stock, through the resumption of dividends, should be maintained at a premium, it would not be difficult to find buyers for the new stock, especially if, as an inducement, it were offered, say, at par. Indeed, it is not improbable that the prospect of "rights" on a dividend-paying stock would tend still further to enhance the price. Under such a state of things, enough new stock could be disposed of not only to liquidate the floating debt, but to provide money for future capital expenditures, so as no longer to make it necessary to retain surplus earnings for that purpose. The stock being less than 15 million dollars at present, it might be doubled and yet be small as compared with the share capital of other trunk lines. To pay dividends on the enlarged amount, there would be, in

addition to the surplus shown to exist under present conditions, the saving in interest to result from the liquidation of the floating debt. The effect would be to relieve the strain on the company's finances, to place it in easy circumstances for the future, to improve its credit, and to raise it again to that high standing which it held before the embarrassment of three years ago.

RELATIVE IMPORTANCE OF GRAIN AND OTHER KINDS OF TRAFFIC.

Owing to the disposition which so generally exists to think that railroad traffic and revenue are to feel serious adverse effects as the result of the present year's short grain crops, compared with last year's exceptionally heavy cereal production, it becomes important to know just what part grain freight does play in the traffic of leading Western roads. The inference is natural that with smaller grain crops there will be less of that kind of traffic for the roads to move. But judging by the criticisms that are made in various quarters, one would think that the whole tonnage of the roads was composed of grain or its products, and that this constituted their sole reliance.

It is undeniable that grain forms an important item of traffic with many of the Western roads, and that good or bad crops have quite an effect on that item. But on the other hand it is not true that grain freight predominates in the total traffic or that there are not other classes of freight of equal, if not greater, consequence. Furthermore, as with a short crop the roads lose not the whole but only a part of their grain traffic, the effect of the change is almost always sure to be exaggerated. As far as the present season's crops are concerned, since comparison is with the extraordinarily heavy yield of last year it seems not unlikely that some reduction of traffic on that account in the sections where the deficiency is most pronounced will result. And yet the question is complicated by the fact that the surplus left over from last season's crops may have been larger than usual, and thus suffice in a measure to offset the loss the present year.

Supposing, however, that there will be a diminution in the grain traffic, it must be remembered that grain belongs to the cheaper and bulkier class of freights, and has to be carried at very low rates, so that the margin of profit on its transportation is very small. That fact is of significance in showing that whatever the loss it will be in a kind of business which yields relatively the smallest amount of net earnings. This being so, it is well to bear in mind the other fact that very decided efforts are making to get better rates in the West on all classes of freight. In some cases higher rates are already in effect; in others there is as yet only a prospect of improvement. Whether the prospect in that particular will be realized is a matter for individual opinion. Nevertheless the benefits to result from such advances as have taken place should not be overlooked in any consideration of the effects on net revenues of a loss of traffic because of the smaller grain production.

But it is not our purpose to-day to elaborate that feature of the question, or to make prognostications as to probable future results. Our intention is rather to show that the grain traffic is not so large a proportion of the total traffic as many persons suppose, and, furthermore, that the proportion now is very much less than ten or twelve years ago—thanks to the growth of business and the general development of the country.

The case of the Chicago Milwaukee & St. Paul will suffice for purposes of illustration. The system is a large one and runs through an extensive agricultural district. Moreover, the company is one of the few which furnish statistics showing the composition and character of their freight traffic. In selecting the St. Paul for illustration, it has been solely for these reasons and not because of a belief that the road will be especially affected by the crop shortage. In reality, the St. Paul would appear to have less reason to fear a loss in that way than many other roads. The spring-wheat crop in its territory seems to be very good, and those in a position to judge think that grain will yield as large a tonnage to the road as last year. This view is in a measure sustained by the fact that on the Great Northern system, which lies to the north of St. Paul in the Red River country, the wheat tonnage in sight, as pointed out a week ago, is claimed to be heavier than last year, though thus far the actual movement has been rather light, because farmers have been giving their time to preparing the land for next season's crops.

Disregarding all this, however, the question recurs, how does the grain freight on the St. Paul compare with the total freight of the system? In seeking an answer in the results for the fiscal year ending June 30, 1890, we are not taking a period calculated to show the grain traffic at a minimum, but rather at a maximum, since, as already said, the agricultural yield last season was exceptionally heavy, not alone in wheat but in corn, oats and other items. Bearing this in mind, it would be natural to think that the gain of 1,523,117 tons in the 1890 freight movement of the St. Paul, as compared with the movement of the year preceeding, followed from that circumstance. Now what are the facts? Of the gain of 1,523,117 tons, only 458,867 tons is in flour and grain and 13,546 tons in other agricultural products. On the other hand, the gain in articles of general merchandise amounts to as much as 568,836 tons. When there is an increase of 90,716 tons in stone, brick, lime, &c., of 92,937 tons in iron, 75,041 tons in coal, 185,901 tons in live stock and 37,398 tons in provisions. This shows how diversified the road's traffic is. It also shows that growth in the general range of industries resulting from business activity and the general development of the country is of vastly more importance than the variations in grain yield. It is the former, therefore, and not the latter, which should be especially watched, for we see that without any addition to the grain traffic the total freight traffic the late year would yet have increased over a million tons.

The same result is reached when we compare the relative proportions of the different items of tonnage. While grain and flour contributed 2,332,224 tons and other agricultural products 341,909 tons more, merchandise furnished 2,290,560 tons, lumber and forest products 1,340,252 tons and coal 1,007,080 tons, the latter three items together forming about one-half the entire tonnage. In ratio flour and grain constituted 25.10 per cent of the total tonnage and other agricultural products 3.68 per cent, while merchandise formed 24.65 per cent, lumber 14.42 per cent and coal 10.84. The St. Paul was formerly termed a one crop road, meaning by that that the road was largely dependent upon the outturn of one particular crop, namely wheat. But in the late year wheat formed only 8.91 per cent of the total freight, and flour and mill feed 4.40 per cent, making not more than 13.31 per cent together.

It is perhaps not strange that these facts are not as well known as they should be, for there has been a very decided change in the particulars mentioned during the last ten or a dozen years. If we go back to 1878, we find that in that year flour and grain formed 48·31 per cent of the total tonnage, as against only 25·10 per cent now. The ratio for lumber then was 16·90, as against 14·42 per cent now, so that these two classes of freight made up over 65 per cent of the whole. A comparison with the different items at that time is very interesting and we have prepared the following.

KINDS OF TRAFFIC CARRIED.

CHICAGO, MILWAUKEE & ST. PAUL.	Year ending June 30.					
	1878. (1,526 miles.)		1889. (5,874 miles.)		1890. (5,697 miles.)	
	Tons.	P. Ct.	Tons.	P. Ct.	Tons.	P. Ct.
Grain.....	759,351	36·95	1,429,656	18·40	1,932,637	20·70
Flour and mill feed.....	233,447	11·36	443,701	5·71	400,567	4·49
Total flour and grain..	992,898	48·31	1,873,357	24·11	2,333,204	25·19
Provisions.....	32,007	1·56	186,633	2·40	223,431	2·40
Live stock.....	74,007	3·63	457,221	5·88	643,122	6·91
Other agricult'l products	29,239	1·42	328,363	4·22	341,990	3·68
Lumber & forest products	347,187	16·60	1,347,745	17·35	1,340,259	14·42
Coal.....	91,517	4·45	932,039	12·00	1,007,081	10·84
Salt.....	20,757	1·01	105,109	1·35	75,831	0·82
Iron.....	37,725	1·84	150,278	1·93	243,215	2·62
Manufac. & agr. impl'm'ts	30,513	1·50	222,923	2·87	259,579	2·79
Stone and brick.....						
Lime, plaster & cement.....	41,835	2·04	445,088	5·73	535,799	5·76
Mdse. and other articles.	356,202	17·34	1,721,724	22·16	2,290,590	24·65
Grand total.....	2,054,590	100·0	7,769,875	100·0	9,292,992	100·0

In amount there is here an increase in every item, while in ratio there is a decrease in grain and lumber, as already stated, and an unimportant falling off in salt, but an increase in all other items. While total freight in the twelve years has risen from 2,054,590 tons to 9,292,992 tons (the St. Paul system of course was much smaller at the earlier period), being an addition of about 7½ million tons, less than 1½ million tons has come from grain and flour, while the increase in merchandise has been nearly two million tons, and in coal and lumber about a million tons each, with half a million or more increase in various other items. The lesson is, that our railroads are now much less dependent than formerly upon crops alone, and that the growing wants of the communities which they serve furnish a varied and extended assortment of freight, which constitutes the chief source of their strength and the best promise of growth and development for the future.

NET EARNINGS FOR SEPTEMBER AND THE NINE MONTHS.

The September statement of earnings is an improvement on the exhibits for other recent months. This is true as regards both the gross and the net. In the case of the gross the increase compared with last year reaches the large sum of \$4,626,198, the ratio of improvement being 8·40 per cent. The months from March to June inclusive all showed larger gains than this, but on the other hand in July the increase was only \$2,890,282, or 5·53 per cent, and in August but \$1,265,576, or 2·20 per cent. In the case of the net the improvement of \$938,766, or 4·50 per cent, may seem small, and it is small as compared with the best of previous months this and last year. But when it is remembered that in both of the months immediately preceding there had been no gain at all, but instead a loss—\$1,206,256 loss for August and \$238,349 loss for July—the result will be considered quite satisfactory. The following is a recapitulation of the summaries for each month of the current year.

	Gain in			Gain in	
	Gross Earnings.	P. Ct.		Net Earnings.	P. Ct.
January.....	\$3,500,450	8·44		\$1,254,170	14·30
February.....	3,808,110	9·70		801,594	7·85
March.....	5,937,037	11·20		1,271,114	8·03
April.....	6,510,418	14·13		1,948,884	14·81
May.....	6,660,820	14·03		2,398,230	15·81
June.....	4,922,507	11·13		1,406,824	11·71
July.....	2,890,282	5·53		Loss 238,349	1·92
August.....	1,265,576	2·20		Loss 1,206,256	6·17
September.....	4,626,198	8·40		938,766	4·50

This statement makes it evident that increasing expenses have been a prominent feature in the year's results. The same circumstance also appears from an examination of the aggregates for the nine months. An increase of \$43,884,615, or 9·10 per cent, in gross receipts is evidence of the great business activity and the favorable conditions as to traffic which have prevailed. On the other hand, the fact that of this gain of \$43,884,615 in gross earnings only \$11,913,823 has been carried over to the net, shows that, owing to low rates and heavy outlays for repairs and betterments, the operating cost has been maintained at a high figure. Below is a comparison of the aggregates both for September and the nine months.

	September. (127 roads.)			January 1 to September 30. (129 roads.)		
	1890.	1889.	Increase.	1890.	1889.	Increase.
Gross earn'g's	\$59,472,038	\$54,845,840	\$4,626,198	\$525,890,581	\$482,014,906	\$43,884,615
Oper. exp'...	\$37,880,847	\$34,002,415	\$3,878,432	\$333,216,330	\$321,245,537	\$11,970,793
Net earn'g's	\$21,782,191	\$20,843,425	\$938,766	\$172,683,251	\$160,769,429	\$11,913,823

In considering the improved exhibit for September, as compared with the exhibits for July and August, it is necessary to bear in mind that September, 1890, contained one working day more than September, 1889, there having been only four Sundays in the month this year against five last year. Of course this was a decided advantage to the roads. There was, however, a much smaller grain movement, the receipts of wheat and corn at Western points in the four weeks ending September 27, 1890, being about 6½ million bushels less than in the corresponding four weeks last year. But as against this there was a much heavier live stock movement, and in the South the cotton movement was on a decidedly larger scale than in 1889. A very important consideration to bear in mind with reference to the earnings for the month under review is that comparison is being made with a period of very favorable results last year. Thus in September, 1889, there was an improvement of as much as \$4,241,369 in the gross receipts and of \$3,204,595 in the net. The further gain of \$4,626,198 and \$938,766 in gross and net respectively the present year derives additional significance from that fact. The September aggregates for a series of years are as follows:

Septemb. r.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preced'g.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
1887 (65 roads).....	30,846,008	36,173,732	- 3,672,030	15,057,187	14,590,655	+ 1,066,532
1888 (78 roads).....	19,415,079	39,577,838	- 847,241	14,321,036	15,432,917	- 1,111,881
1889 (110 roads).....	52,781,642	48,543,373	+ 4,241,369	30,903,522	17,058,067	+ 3,294,555
1890 (127 roads).....	59,472,038	54,845,840	+ 4,626,198	21,782,191	20,843,425	+ 938,766

As regards the gross earnings, not only is the gain large in the aggregate, but many separate systems or companies also have exceptionally heavy gains. It is not to be inferred that the improvement shown is simply the result of a few very large increases, for, as a matter of fact, the gains are widely distributed, and are participated in by nearly all companies, there being indeed only 15 roads out of the 127 included in our statement which report diminished gross. Still, it is important to know that in a number of cases gross receipts have been enlarged to an exceptional extent. Thus the

Atchison, with the San Francisco, added \$526,211 to its total of last year; the Reading, with the Coal & Iron Company, added \$479,650, and the Southern Pacific, the Northern Pacific and the Pennsylvania (eastern lines) each added over \$350,000. On the Norfolk & Western, the Union Pacific, the Chesapeake & Ohio, the Baltimore & Ohio and the St. Paul the increase runs from \$109,000 to \$164,000, while there are a dozen or more roads with \$50,000 increase or over.

LARGE GAINS IN GROSS EARNINGS FOR SEPTEMBER.

Atchison and San Fran....	\$526,211	Wisconsin Central.....	\$78,402
Phila. & Read'g. \$130,756		Chicago St. L. & Pittsb'g.	69,977
" C. & I. Co. 348,894	479,650	Columbus Hock'g V. & Tol.	64,657
Northern Pacific.....	382,931	Burlington C. R. & North'n	63,980
South'n Pac. Co. (6 roads)...	373,097	Chicago Burl. & Quincy..	63,791
Pennsylvania.....	351,606	Cin. N. O. & T. P. 4 r'ds.	60,717
Chicago Milw. & St. Paul.	164,433	N. Y. Ontario & Western..	55,504
Baltimore & Ohio.....	136,450	Buffalo Roch. & Pittsb'g.	54,353
Chesapeake & Ohio.....	132,980	Georgia RR.....	51,027
Union Pacific (9 roads)....	118,638	Central of New Jersey....	50,963
Norfolk & Western.....	109,845	Louisville & Nashville...	50,309
Denver & Rio Grande....	81,536		

In net the number of roads with specially large gains is much fewer. The Southern Pacific reports \$440,678 increase and the Pennsylvania \$247,543, but no others have as much as \$100,000, the gain on the Atchison and San Francisco being only \$61,202 and on the Northern Pacific \$84,822. There are in fact but nine systems which have as much as \$40,000 increase.

LARGE GAINS IN NET EARNINGS FOR SEPTEMBER.

South'n Pacific (6 roads)....	\$440,678	Denver & Rio Grande....	\$52,695
Pennsylvania.....	247,543	Burlington C. R. & North'n	41,483
Northern Pacific.....	84,822	Wisconsin Central.....	41,560
Atchison and San Fran....	61,202	Norfolk & Western.....	40,063
Western N. Y. & Pa.....	57,651		

As against these there are five systems with quite heavy losses in net. It is significant, however, that in every one of these cases the falling off the present year follows after very decided improvement last year. Thus the Illinois Central, which now has a decrease of \$241,965, last year had an increase of \$291,949 in net. The Union Pacific now has a decrease of \$141,068, but last year in the form in which the system then existed there was an increase of \$204,990. On the Burlington & Quincy the loss of \$103,790 now follows a gain of \$235,645, on the Louisville & Nashville the loss of \$70,260 follows a gain of \$140,925, and on the Canadian Pacific the loss of \$48,665 follows a gain of no less than \$370,086. Including these five roads there are 44 altogether (out of 127) which reported diminished net.

LARGE LOSSES IN NET EARNINGS FOR SEPTEMBER.

Illinois Central.....	\$241,965	Louisville & Nashville...	\$70,260
Union Pacific (9 roads)....	141,068	Canadian Pacific.....	48,665
Chicago Burl. & Quincy...	103,790		

Arranging the roads in groups, it is found that only two of the groups show reduced net, namely, the Middle Western and the Northwestern. The Middle Western group, however, has done remarkably well, and the decrease is due to the falling off of \$241,965 on the Illinois Central. Besides the Illinois Central, there is a decrease on five other roads, but only for very small amounts. On the other hand, the remaining 20 roads in that section all have gains. The same general remark applies to the result for the nine months. The increase for the section as a whole is only \$192,567, or 2.13 per cent, but except for a loss of \$1,294,769 on the Illinois Central there would be a heavy gain. In addition to the Illinois Central, only the Lake Erie Alliance & Southern has a loss, all the rest having gains.

With the Northwestern lines the case appears to be different. There we have very good returns from such roads as the Wisconsin Central, the St. Paul & Duluth, the Burlington Cedar Rapids & Northern, the Iowa Central, the Quincy Omaha & Kansas City, the Keokuk & Western and the Cedar Falls & Minnesota, but on the other hand there are five roads which report losses, including such important systems as the Bur-

lington & Quincy, the St. Paul, the "Soo" Road, the Minneapolis & St. Louis and the Dubuque & Sioux City. For the nine months, with two more roads reporting, the Northwestern group shows 4.88 per cent increase in net, and there are only four roads which fall behind—namely, the Milwaukee Lake Shore & Western, the Dubuque & Sioux City, the Cedar Falls & Minnesota and the Quincy Omaha & Kansas City, the latter only for a trifling amount. Evidently in this group there has been a change for the worse on the basis of the relative exhibits for September and the nine months.

The Southwestern group, with 23.37 per cent improvement in net for the nine months, has only 6.71 per cent increase for September, showing the same general tendency as the Northwestern lines. Yet the Kansas City Fort Scott & Memphis and the lines in which the Atchison and San Francisco have a half ownership are the only ones which have suffered a loss in net, while the Denver & Rio Grande, the Rio Grande Western and the Colorado Midland all show marked improvement. For the nine months the only losses are those on the Fort Scott Road and the Little Rock & Memphis.

September.	Gross Earnings.		Net Earnings.			
	1890.	1889.	1890.	1889.	Inc. or Dec.	P. C.
Trunk lines....(9)	13,102,181	12,575,757	4,689,598	4,501,571	+188,027	4.62
Mid. West'n....(28)	4,290,190	3,881,975	1,457,950	1,521,771	-63,822	4.19
Northwest'n....(12)	7,792,522	7,318,876	3,026,091	3,041,329	-15,238	0.47
Southwestern....(9)	5,575,114	4,874,751	2,008,593	1,880,490	+128,103	6.71
Pac. systems....(20)	13,438,253	12,482,788	5,754,881	5,372,979	+381,902	7.11
South'n roads....(30)	6,301,068	5,611,249	2,221,542	2,128,092	+92,550	4.35
Coal comp'ies....(8)	6,962,352	5,474,380	1,577,718	1,456,908	+120,810	8.30
East'n & Mid....(12)	2,595,361	2,358,758	965,644	898,305	+67,339	7.60
Mex'n roads....(1)	305,060	272,297	81,274	41,119	+40,155	97.00
Total, 127 roads	59,472,038	54,845,840	21,782,191	20,843,425	+938,766	4.50
Jan. 1 to Oct. 1.						
Trunk lines....(9)	135,315,157	127,126,829	40,752,655	39,995,904	+756,691	1.97
Mid. West'n....(22)	28,971,367	25,902,116	9,214,801	9,022,234	+192,567	2.13
Northwest'n....(14)	61,926,711	57,138,457	19,850,780	18,923,391	+927,389	4.88
Southwestern....(8)	51,591,812	35,831,142	13,428,039	10,884,524	+2,543,515	23.37
Pac. systems....(20)	99,727,197	92,648,524	34,082,777	33,121,913	+960,864	2.90
South'n roads....(27)	49,292,979	43,072,124	15,052,839	13,502,164	+1,550,675	11.48
Coal comp'n's....(12)	44,475,720	41,492,261	18,134,495	16,276,076	+1,857,819	11.41
East'n & Mid....(26)	61,827,168	56,963,412	21,601,948	18,607,159	+2,994,789	16.09
Mexican roads....(1)	2,741,470	2,720,101	564,917	462,404	+102,513	22.17
Total, 139 roads	525,899,581	482,014,966	172,683,251	160,769,429	+11,913,822	7.41

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines. B. & O. East of Ohio. B. & O. West of Ohio. Clev. Cin. Chic. & St. L. Grand Trunk of Canada. Chic. & Gd. Tru. k. Det. Gd. Har. & Mil. N. Y. Cent. & Hudson. N. Y. Chicago & St. L. Ohio & Mississippi. Pennsylvania. Wabash (consol. system.)	Southwestern. Atch. Top. & Santa Fe Sys. Roads jointly-owned ½. St. L. & San Fran. sys. Roads jointly own. ¾. Colorado Midland. Denver & Rio Grande. Kan. C. Fr. N. & Mem. Little Rock & Memphis. Rio Grande Western.	Pacific Systems. Canadian Pacific. Northern Pacific. Oregon Improvement Co. Prescott & Ariz. Cent. San. Fran. & North. Pac. So. Pac.—Pac. System. Gal. Har. & S. A. Louis. Western. Morgan's La. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific— Ore. Sh. L. & Utah Nor. Oregon Rv. & Nav. Co. Union Pac. Den. & Gulf. St. Joseph & Grand Isl. All other lines U. P. sys. Central of New Jersey. Montana Union. Leaven. Top. & Southw. Man. Alma & Burl.	Coal Companies. Albany & Susquehanna. Buff. Roch. & Pitts. Central of New Jersey. Del. Lack. & W. (leased.) N. Y. & Canada. N. Y. Sus. & West. Phila. & Reading. C. & Iron Co. Renns. & Saratoga. Seamit Branch. Lykens Valley. Western N. Y. & Penn. West Va. Central.	Eastern & Middle. Adirondack. Allegheny Valley. Boston & Albany. Bus. Rev. Beach & Lynn. Bos. Winthrop & Shore. Brooklyn Elevated. Baltimore & Potomac. Camden & Atlantic. Connecticut River. Fitchburg. Lehigh & Hudson. Long Island. Manhattan Elevated. N. Y. & New England. N. Y. N. H. & Hartford. New York & Northern. N. Y. Ontario & West. N. Y. Phila. & Norf. N. Y. Prov. & Boston. Northern Central. Old Colony. Rome Watertown & Ogd. Staten Island. Stony Clove & C. Mt. Ulster & Delaware. West Jersey.	Mexican Roads. Mexican National.
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* For the month only. † For the nine months only.

The Pacific systems, notwithstanding the unfavorable statements of the Union Pacific, show better for the

month than for the nine months, the increase for the first period being 7.11 per cent and for the latter only 2.90 per cent. The Southern Pacific is chiefly responsible for the change, having made, as we have seen, very heavy gains for the month—and this following a large increase last year too. The coal companies have 11.41 per cent increase for the nine months and 8.30 per cent for September. Four roads out of eight show losses for the month, and two (namely the Central of New Jersey and Summit Branch), out of twelve, losses for the nine months. In the Eastern and Middle group there are a great many roads which do not report for the month, but whose figures we have been able to make up for the nine months. Only 3 roads, out of 12, have losses for September, and 5 out of 27 losses for the nine months.

Southern roads have 11.48 per cent increase for the nine months and only 4.35 per cent for September. The results for the latter period are quite irregular, 12 roads reporting a falling off in net and 18 an augmentation. For the nine months only 6 roads have a decrease and 21 an increase. Owing to the good showing of the Pennsylvania, the trunk line group has a larger percentage of increase for September than for the nine months. The Baltimore & Ohio western lines, the "Big Four," the Ohio & Mississippi and the Wabash have suffered a reduction of their net for the month, and the Baltimore & Ohio western lines, the New York Central and the Pennsylvania a reduction for the nine months.

COTTON MANUFACTURING AT FALL RIVER.

The showing made by the cotton manufacturing establishments located at Fall River for the past year, although less favorable than the statement for the corresponding period of the previous year, is certainly more satisfactory than was expected. With the relative prices of goods compared with the raw material higher in 1889 than in 1890, it was well known that the net results now must be poorer; but notwithstanding this disadvantage in prices, stockholders have reaped a fair return. An analysis of the report of each mill would necessarily require more space than we could devote to the subject, but consolidating the figures from the mills which have reported in detail, we find that sixteen establishments, with a combined capital of \$10,310,000, have earned in the aggregate \$1,261,818 net during the year, or 12.24 per cent. Considered alone this would seem to be a good return on the money invested; but referring to the results for the previous year, when \$1,867,792 net—20 per cent—was earned by fifteen mills on \$9,310,000, the extent to which the unfavorable influences have affected the earning capacity of the corporations is apparent. The Granite Mills again this year exhibit the heaviest ratio of earnings to capital invested, but it is only slightly over twenty per cent, as against thirty-seven and two-thirds per cent in 1889. The King Philip Mills made a net profit of nearly seventeen per cent, the Union Mills sixteen and the Stafford Mills slightly more than fifteen per cent. Of course, the above does not represent in full the profit from operations, as in most instances allowance has been made for depreciation of property and for improvements introduced.

The dividends to stockholders have been less liberal than in either of the three preceding years, the thirty four corporations included in the subjoined statement having distributed but \$1,462,870 on a capital of \$18,958,000, or an average of 7.72 per cent. In 1889 the amount paid out by thirty-three establishments was \$1,850,700, or but little less than 10 per cent; the year preceding the percentage was over 9½ and in 1887 it was 8.3.10. So that we have to go back to 1886 to find a period compared with which the present result is more favorable, the shareholders receiving in that year an average dividend of only 6½ per cent. The exhibit in detail for 1890, compared with 1889, is as follows:

Corporation.	Capital.	Dividends 1889.		Dividends 1890.		Increase or Decrease.
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	\$ 60,000	7	\$5,000	11½	\$6,937	—\$1,937
Barnard Manuf'g Co.	250,000	12	30,000	14	35,000	—\$5,000
Boone Mills	400,000	13	52,000	18	72,000	—\$20,000
Boston C. & M. Manuf'g Co.	1,000,000	8	80,000	9	90,000	—\$10,000
Barnaby Manuf'g Co.	400,000	8	32,000	9½	38,000	—\$6,000
Cham Mills	500,000	6	30,000	8	40,000	—\$10,000
Commonwealth Mills	120,000	6	7,200	8	9,600	—\$2,400
Crosscut Mills	200,000	4	8,000	8	16,000	—\$8,000
David Mills	300,000	8	24,000	8	24,000	—
Fall River Manuf'g Co.	180,000	3	5,400	18	32,400	—\$27,000
Flint Mills	500,000	9	45,000	14	70,000	—\$25,000
Globe Yarn Mills	500,000	8	40,000	8	40,000	—
Grand Mills	400,000	8	32,000	24	96,000	—\$64,000
Hargreaves' Mills	400,000	8	32,000	8	32,000	—
King Philip Mills	1,000,000	8	80,000	12	120,000	—\$40,000
Laurel Lake Mills	400,000	10½	42,000	13	52,000	—\$10,000
Merchants' Mills	750,000	5½	41,250	7½	56,250	—\$15,000
Merchants' Manuf'g Co.	800,000	8	64,000	10	80,000	—\$16,000
Metamont Manuf'g Co.	300,000	15½	46,500	8	24,000	—\$22,500
Narragansett Mills	400,000	6	24,000	8	32,000	—\$8,000
Osborn Mills	600,000	5	30,000	8	48,000	—\$18,000
Pocasset Manuf'g Co.	800,000	8	64,000	8	64,000	—
Richard Borden M'f'g Co.	800,000	6	48,000	9	72,000	—\$24,000
Robeson Mills	200,000	7	14,000	7½	15,000	—\$1,000
Sawmoe Manuf'g Co.	900,000	7½	67,500	13½	121,500	—\$54,000
Seacoast Mills	400,000	9½	38,000	17	68,000	—\$30,000
Stowe Mills	250,000	6½	16,250	8	20,000	—\$3,750
Stade Mills	550,000	8	44,000	6	33,000	—\$11,000
Stafford Mills	800,000	8	64,000	6	48,000	—\$16,000
Tecumseh Mills	500,000	6½	32,500	10	50,000	—\$17,500
Troy C. & W. M. Manuf'g Co.	300,000	14	42,000	24	72,000	—\$30,000
Union Cotton M'f'g Co.	750,000	16	120,000	20	150,000	—\$30,000
Wampamoag Mills	750,000	9½	71,250	17	127,500	—\$56,250
Westamoo Mills	550,000	4	22,000	6	33,000	—\$11,000
Totals	\$18,958,000	7.72	\$1,462,870	9.77	\$1,850,700	—\$388,830

* Partly paid on capital of \$875,000.

We have stated above that the increased cost of the raw material has been largely responsible for the reduction in profits this year. But that has not been the only adverse influence at work. As our readers know, some descriptions of goods have been in over supply on account of the increased production, and this has been conspicuously true of print cloths.

But all this we explained in our Annual Cotton Report in September, and it is not necessary to rehearse the same facts here.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received from the Collector of Customs at San Francisco this week the returns of imports and exports of gold and silver through that port for the month of October, and they are given below in conjunction with the results for previous months of the calendar year 1890. Gold imports in October were decidedly heavy, reaching \$2,358,137, of which almost all came from Australia. They exceed those for any previous month of the current year, and are even greater than in September, 1889. Of silver the receipts were \$663,930, Central America sending about one-half, and South America, Mexico and Victoria the balance. Exports reached a fair aggregate amount, gold going out to the extent of \$159,814 coin and \$540 bullion, of which \$97,764 coin and \$540 bullion went to China, \$50,050 coin to Honolulu, \$10,000 to Mexico, and \$3,000 to Central America. The silver exports were \$336,378, all Mexican dollars, and all going to China. The exhibit for October and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1890.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
January..	38,077	39,040	75,117	21,320	205,986	227,306
February..	110,502	11,688	122,190	18,449	213,823	232,272
March.....	81,108	16,937	98,045	18,460	153,701	172,561
April.....	10,733	22,788	33,521	22,708	186,177	208,885
May.....	20,202	29,984	50,186	275,122	220,338	495,460
June.....	348	33,100	33,448	113,872	262,855	376,727
July.....	1,482	26,592	28,074	50,245	161,880	212,125
August....	495,500	55,481	550,981	143,304	213,781	357,085
September	717,046	51,682	768,728	200,926	200,773	401,699
October..	2,303,496	54,641	2,358,137	372,984	290,946	663,930
Tot. 10 mos	3,776,534	341,933	4,118,467	1,237,790	2,110,260	3,348,050

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1890.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
January...	179,915	.....	179,915	561,625	194,500	756,125
February..	72,328	410	72,738	204,468	.....	204,468
March.....	68,040	.....	68,040	534,565	.....	534,565
April.....	70,130	.....	70,130	657,717	50,800	717,517
May.....	135,165	1,018	136,183	992,320	.....	992,320
June.....	136,021	140	136,161	604,676	.....	604,676
July.....	91,870	839	92,709	345,054	.....	345,054
August....	100,566	2,425	102,991	396,915	.....	396,915
September	99,795	3,050	102,845	321,866	.....	321,866
October..	159,814	540	160,354	336,378	.....	336,378
Tot. 10 mos	1,113,644	8,452	1,122,096	5,144,093	254,300	5,398,393

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 8, 1890.

The Directors of the Bank of England yesterday took the city by surprise by raising their rate of discount to 6 per cent. The regular day of meeting is Thursday, and there is much speculation as to why there was need of a special meeting to raise the rate yesterday. Whatever the true reason for this unusual proceeding, it is believed by some to be due to the discovery, subsequent to the meeting on Thursday, of danger of gold withdrawals for Spain. A syndicate of bankers in Paris, it is reported, has agreed to lend a million sterling to the Bank of Spain, charging 6 per cent and a high commission, and has bound itself to furnish it in gold. The Bank of France having put obstacles in the way of their taking the gold away from that centre, the French banks having large credits in London have arranged, it is said, for withdrawing £400,000 from the Bank of England. It is also said that there are to be withdrawals for South Africa and Portugal. The Bank of Spain is financiering the Government, and in doing so it has once more reached almost the limit of its circulation—thirty millions sterling. On the other hand, its whole stock of coin and bullion is under five millions sterling, or less than one-sixth of the circulation. The Bank finds it necessary, therefore, to get gold.

The reserve of the Bank of England is now less than 11½ millions sterling, being nearly three-quarters of a million less than at this time last year, and the coin and bullion do not greatly exceed 19½ millions sterling, less by over three-quarters of a million sterling than the amount held at this time last year. Every one was agreed last year that the bullion and the reserve were both insufficient, and in fact before the year came to an end the Bank had to put up its rate to 6 per cent. In addition to the Spanish demand there is a demand for both India and Germany, but it is hoped that they may both be staved off. The condition of the New York market inspires some apprehension that a New York demand may also arise. Yet the joint-stock and private banks and the bill brokers and discount houses are not supporting the Bank of England in protecting its reserve as might have been expected. Yesterday they raised the rate they allow on deposits only ½ per cent, that is, from 3½ per cent to 4 per cent, leaving themselves thus a margin of 2 per cent to underbid the Bank of England. The discount houses raised their deposit rate 1 per cent. The discount rate in the open market is not quite settled as yet.

The silver market is again weaker. In India there was last week an inclination to speculate. As stated in this correspondence, the metallic reserves of the Bank of Bombay and the Bank of Bengal have largely increased of late, the rates of discount having fallen in both cases to 8 per cent, and the cheapness of money is stimulating speculation. If, therefore, New York had at all co-operated with India there would probably have been a considerable rise; but as New York operators sold, the price fell away. It opened this week at 48½d., and after gradually declining on Tuesday and Wednesday it fell on Thursday to 48d. per ounce and yesterday to 47d. per ounce. There is a rumor that the Chinese Government is about to raise a loan of six millions sterling for the purchase of silver. The present does not seem a very favorable moment for bringing out such a loan, but no doubt it can be floated next year. The object of the Chinese Government is stated to be to provide the Empire with a native silver coinage, the coins now circulating being almost entirely foreign. A native mint has been opened recently. Six millions worth of silver would apparently not go very far in supplying so vast an Empire with coinage. But probably it is only a first instalment. In any case, if the report proves true the effect upon the market will no doubt be considerable, as people will argue that once so populous an Empire as China begins to absorb silver, there is no foreseeing what its demand may become. It should be borne in mind, however, that until the Empire is opened up by means of railways, its demand is not likely to be very great, for its borrowing powers are very limited.

During the first half of this week what may almost be described as a cheerful feeling, in contrast with that which prevailed for weeks before, was manifested on the Stock Exchange. There was some rise in American railroad securities, and a very considerable advance in Argentine securities, cédulas included. Dr. Plaza, the Argentine delegate now

here, is said to be willing to buy back from the company brought out by Messrs. Baring Brothers two years ago the Buenos Ayres drainage and waterworks. The company has a capital of ten millions sterling, and as scarcely any of that capital was taken by the public it is in the hands of the issuing house, the promoters and the underwriting syndicate. Were the works taken back at the price stipulated to be paid, there would be great relief felt, as the lockup from which London has suffered so much would be so largely diminished. It is also said that Dr. Plaza is discussing a plan for the conversion of the cédulas issued by the Hypothecary Bank of the Province of Buenos Ayres into gold bonds. The cédulas amount in round figures to about 320 million dollars. Lastly, Dr. Plaza would be glad to arrange, with the assistance of the great financial houses, for the assumption by the National Government of the debts of those provinces which cannot keep faith with their creditors. The Government fears that if the provinces are left to bear the burden of their debts the political restlessness may increase and attempts at revolution or secession may be made. The financial houses would be glad to prevent defaults that would seriously affect Argentine credit.

At the beginning of the week it was hoped that the plans would be carried through, but on Wednesday a less favorable view was taken. It is quite clear that an Argentine loan cannot be floated in this market. Whatever money is advanced must be found by the great financial houses, and whether they will consent to lock up more money, perhaps for years, is doubtful. On Thursday, therefore, nearly half the recovery of the preceding three or four days was lost, and the fall continued yesterday. The break in New York also on Wednesday had a very depressing effect on our markets. It had been hoped that the persistent fall since June had at last come to an end, and that liquidations here and in New York were nearly completed. On Thursday, however, prices of American railroad securities were lower than ever. Apprehension once more sprang up that next week's settlement would be a difficult one. And yesterday the feeling was even worse, and the drop heavier, especially in the Street. The International market, however, is well sustained. In spite of great weakness in Berlin, Paris appears strong enough to keep up prices. All other departments, however, are depressed.

The Board of Trade returns for October are better than was generally expected. For the most careful observers had begun to fear that trade throughout the country had received a serious check. The value of the exports of British and Irish produce and manufactures shows an increase of about 2½ per cent over October of last year. In the imports there is a falling off in value of about 1½ per cent. In the exports the chief increase is in coal and in cotton manufactures, the exports of cotton to the Far East having been very heavy, owing no doubt to the rise in exchange. In the imports the chief falling off is in wood and sugar. The imports of wood last year were abnormally large. It may be remarked as curious that in spite of the new tariff there is not very much falling off in the exports to the United States.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Int. rest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Oct. 8	5	5 @	5 @	4½ @	5 @	5½ @	5 @	3½	3½	3½-3¾
" 10	5	4¾ @	4¾ @	4½ @	5 @	5 @	4¾ @	3½	3½	3½-3¾
" 17	5	5 @	5 @	4¾ @	5 @	5½ @	5 @	3½	3½	3½-3¾
" 24	5	4¾ @	4¾ @	4½ @	5 @	5½ @	5 @	3½	3½	3½-3¾
" 31	5	4¾ @	4¾ @	4½ @	5 @	5½ @	5 @	3½	3½	3½-3¾
Nov. 7	6	5¾ @	5¾ @	5½ @	5¾ @	5¾ @	5¾ @	4	4½	4½-4¾

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	November 7.		October 31.		October 24.		October 17.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	3	3	2 15-16	3	3	3	2 15-16
Berlin	5½	5½	5½	4¾	5	4¾	5½	5¾
Frankfort	5½	5½	5½	5	5½	5	5½	5½
Hamburg	5½	5	5½	4¾	5	5	5½	5½
Amsterdam	3	2¾	3	2¾	3	2¾	3	2¾
Brussels	3	2¾	3	2¾	3	2¾	3	2¾
Madrid	4	4	4	4	4	4	4	4
Vieenna	5½	5½	5½	5½	5½	5½	5½	5½
St. Petersburg	5½	5	5½	5	5½	5	5½	5
Copenhagen	4¾	4¾	4¾	4¾	4¾	4	4	4

Messrs. Pixley & Abell write as follows:

Gold.—All the open market supplies have been readily taken, chiefly for shipment to India. Purchases have also taken place for the Continent. During the week the Bank has received £23,000, and £149,000 has been withdrawn, of which £90,000 to Paris. Arrivals: Natal, £68,000; Australia, £12,000; China, £30,000; New York, £2,000; West Indies, £17,000; total, £129,000. Shipments: To Bombay, per Oriental, £116,500; per Pekin, £26,500.

Silver.—The tone of the market improved greatly at the close of last week, but since Monday gradually lower rates have been current. The forward delivery demand continues strong, but the cash price has again given way, under further orders to sell on a dull market. Price to-day 4s. Arrivals, Buenos Ayres, £6,000; West Indies, £10,000. Shipments: To Bombay, per Oriental, £15,000; per Pekin, £57,500.

Mexican Dollars.—These coin have been dependent greatly on silver at 1s. 1d. under the quotation for bars. West Indies, £12,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Nov. 6.	Oct. 30.	London Standard.	Nov. 6.	Oct. 30.
Bar gold, fine....oz.	77 9½	77 19	Bar silver.....oz.	48	48½
Bar gold, contain'g			Bar silver, contain'g		
20 dwts. silver....oz.	77 10½	77 11	ing 5 grs. gold....oz.	48½	48½
Span. doubloons, oz.			Cake silver.....oz.	51½	52 3-16
S. Am. doubloons, oz.			Mexican dols.....oz.	46½	47

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
	Nov. 6.	Nov. 6.	Nov. 7.	Nov. 9.
	£	£	£	£
Circulation.....	24,788,005	24,600,870	24,828,255	24,301,495
Public deposits.....	2,900,386	4,128,100	4,385,915	3,271,245
Other deposits.....	29,171,938	25,014,494	25,480,439	22,598,563
Government securities.....	15,498,500	15,757,401	17,069,968	12,509,980
Other securities.....	23,127,503	19,955,881	19,724,147	18,907,050
Reserve.....	11,208,568	11,908,896	10,982,781	12,263,132
Coin and bullion.....	19,514,513	20,309,763	19,611,036	20,304,027
Prop. assets to liabilities, per ct.	34½	30½	30½	47½
Bank rate.....per ct.	5	5	5	4
Consols.....	94 9-16	97 3-16	97½	.....
Clearing-House returns.....	143,417,000	137,964,000	117,513,000	100,616,000

The following table gives the increase and decrease month by month of the exports of British and Irish produce:

	1890.	1889.	Differences.	Per Cent.
EXPORTS.	£	£	£	
January.....	21,586,752	20,527,037	+ 1,059,715	+ 5-16
February.....	21,084,228	18,670,352	+ 2,413,876	+ 12-92
March.....	20,067,022	21,459,490	- 1,392,468	- 6-48
April.....	20,344,367	19,634,715	+ 709,652	+ 3-61
May.....	22,940,779	20,421,394	+ 2,519,385	+ 12-33
June.....	21,532,817	18,696,717	+ 2,836,100	+ 15-16
July.....	24,321,336	22,124,506	+ 2,196,830	+ 9-92
August.....	22,817,609	21,399,507	+ 1,418,102	+ 6-62
September.....	22,764,677	19,692,615	+ 3,072,062	+ 15-59
October.....	23,673,090	23,080,856	+ 592,234	+ 2-56
10 months.....	221,132,677	205,707,189	+ 15,425,488	+ 7-49

The comparison of import trade is given below:

	1890.	1889.	Differences.	Per Cent.
IMPORTS.	£	£	£	
January.....	38,143,950	38,058,319	+ 85,632	+ 0-22
February.....	31,018,842	32,340,096	- 1,321,254	- 4-08
March.....	36,140,334	36,265,387	- 125,053	- 0-34
April.....	35,080,242	37,255,785	- 1,575,543	- 4-23
May.....	33,341,005	34,835,408	- 1,494,403	- 4-29
June.....	32,926,295	29,326,994	+ 3,599,301	+ 12-27
July.....	35,082,629	35,303,518	- 2,220,889	- 7-85
August.....	31,322,897	32,957,088	- 1,634,191	- 4-90
September.....	35,551,688	33,106,915	+ 2,444,773	+ 6-41
October.....	37,746,236	38,230,614	- 484,378	- 1-27
10 months.....	344,355,274	348,306,743	- 3,951,469	- 1-13

Exports of foreign and colonial produce were as follows:

	1890.	1889.	Differences.	Per Cent.
EXPORTS.	£	£	£	
January.....	4,779,951	5,614,558	- 834,607	- 14-86
February.....	5,369,507	5,408,311	- 38,804	- 0-72
March.....	6,327,102	6,003,975	+ 323,127	+ 5-38
April.....	4,459,746	5,573,826	- 714,081	- 12-81
May.....	6,476,915	6,731,537	- 254,622	- 3-78
June.....	5,106,549	4,507,702	+ 598,847	+ 13-28
July.....	5,443,433	6,178,635	- 735,202	- 11-89
August.....	5,279,199	4,272,745	+ 1,006,454	+ 23-55
September.....	4,599,758	3,004,076	+ 1,595,682	+ 53-11
October.....	6,154,041	6,545,747	- 391,706	- 5-95
10 months.....	54,396,201	53,841,113	+ 555,088	+ 1-03

The following shows the imports of cereal produce into the United Kingdom during the first nine weeks of the season compared with previous seasons:

	1890.	1889.	1888.	1887.
IMPORTS.	cwt.	cwt.	cwt.	cwt.
Wheat.....	13,565,764	10,559,181	12,956,809	9,045,573
Barley.....	5,497,410	4,311,910	3,063,943	2,722,660
Oats.....	2,176,746	2,914,777	3,367,522	2,719,435
Peas.....	192,873	192,544	303,063	517,130
Beans.....	517,963	812,820	500,180	396,437
Indian corn.....	6,183,310	5,624,089	4,888,736	4,010,777
Flour.....	2,570,842	2,647,427	3,323,775	3,454,582

Supplies available for consumption (exclusive of stocks on September 1):

	1890.	1889.	1888.	1887.
Imports of wheat, cwt.	13,565,764	10,559,181	12,956,809	9,045,573
Imports of flour.....	2,570,842	2,647,427	3,323,775	3,454,582
Sales of home-grown.....	7,847,088	9,359,472	5,880,799	7,881,486
Total.....	23,983,674	22,596,080	22,161,383	20,381,641

	1890.	1889.	1888.	1887.
English wheat, per qr.	31s. 6d.	30s. 3d.	32s. 3d.	30s. 3d.
Average price, week.....	31s. 6d.	30s. 3d.	32s. 3d.	30s. 3d.
Average price, season.....	31s. 11d.	29s. 10d.	33s. 9d.	29s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,651,000	1,550,000	1,137,500	2,132,000
Flour, equal to qrs.	227,000	200,000	236,000	185,000
Maize.....qrs.	353,000	335,000	447,000	115,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 12.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	47½	46	45	45	45½	46½
Consols, new, 2½, per cts.	93½	94½	94½	94½	94½	94½
do for account.....	94½	94½	94½	94½	94½	94½
Fr'ch rents (in Paris) fr.	94-62½	94-35	94-75	94-35	94-62½	94-40
U. S. 4½ of 1891.....	105½	105½	105½	104½	104½	104½
U. S. 4½ of 1907.....	124½	124½	124½	122½	122½	123
Canadian Pacific.....	75½	74½	74½	68½	72½	74½
Chic. Mil. & St. Paul.....	50½	49½	49½	46½	48½	49
Illinois Central.....	98	97½	98	96	98½	99
Lake Shore.....	107½	108	107½	106	107½	107
Louisville & Nashville.....	71½	72½	72½	68½	71½	72½
Mexican Central 4s.....	72½	72	71½	69½	71½	72½
N. Y. Central & Hudson.....	102½	101	101½	100	101½	101½
N. Y. Lake Erie & West'n	19½	19½	19	17½	18½	19½
do 2d cons.....	99½	99	99	98	99	99½
Norfolk & Western, pref.	53½	53½	53½	49½	49½	52½
Northern Pacific, pref.....	61½	59	60½	59½	61½	62
Pennsylvania.....	52	50½	50½	49	50½	50½
Philadelphia & Reading.....	16½	15½	15½	14½	15½	15½
Union Pacific.....	47½	47½	47½	47½	47½	47½
Wabash, pref.....	18	17	17	17½	17	17½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,460—The First National Bank of Buchanan, Virginia. Capital, \$50,000. Mosby H. Payne, President; John M. Miller, Jr., Cashier.
- 4,461—The First National Bank of Itasca, Texas. Capital, \$50,000. W. I. Hooks, President; R. P. Edrington, Cashier.
- 4,462—The First National Bank of Sewickley, Pa. Capital, \$50,000. R. J. Murray, President; E. P. Coffin, Cashier.
- 4,463—The Planters & Mechanics' National Bank of Houston, Tex. Capital, \$500,000. W. O. Ellis, President; Jas. A. Patton, Cashier.
- 4,464—The Metropolitan National Bank of Kansas City, Mo. Capital, \$750,000. Richard W. Hoeker, President; Redman Callaway, Cashier.
- 4,465—The Farmers' & Merchants' National Bank of Hickman, Ky. Capital, \$50,000. Henry Buchanan, President; Robert Lee Alexander, Cashier.
- 4,466—The Eastland National Bank of Eastland, Tex. Capital, \$50,000. Wm. H. Parsin, President; J. T. Yeargin, Cashier.
- 4,467—The First National Bank of South Bend, Wash. Capital, \$50,000. F. M. Wade, President; A. L. Denis, Cashier.
- 4,468—The Merchants' National Bank of La Fayette, Ind. Capital, \$100,000. James Murdock, President; Charles Murdock, Cashier.
- 4,469—The German-American National Bank of Aurora, Ill. Capital, \$100,000. Henry H. Evans, President; J. H. Plain, Cashier.

The corporate existence of the following national banks has expired by limitation since last advices:

- 1,764—The Flint National Bank of Mason, Mich., at close of business October 28, 1890.
- 1,752—The First National Bank of Holly, Mich., at close of business October 31, 1890.
- 3,361—The Flint National Bank of Flint, Mich., has changed its title to The First National Bank of Flint.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of October and the ten months of 1890.

Denomination.	October.		Ten Months, 1890.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	73,000	1,460,000	814,934	16,298,690
Eagles.....	5,000	50,000	62,023	620,230
Half eagles.....	25,000	125,000	25,070	125,350
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	68	165
Dollars.....	.....	.....	.....	.....
Total gold.....	103,000	1,635,000	902,095	17,044,475
Standard dollars.....	3,360,000	3,360,000	31,050,265	31,050,265
Half dollars.....	.....	.....	465	233
Quarter dollars.....	.....	.....	465	116
Dimes.....	2,650,000	265,000	6,731,416	673,141
Total silver.....	6,010,000	3,625,000	37,782,611	31,723,755
Five cents.....	984,000	49,200	12,722,597	636,130
Three cents.....	.....	.....	.....	.....
One cent.....	2,720,000	27,200	41,402,170	414,022
Total minor.....	10,704,000	146,400	54,124,776	1,050,152
Total coinage.....	16,817,000	5,406,400	92,809,485	49,918,382

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$10,616,123, against \$12,351,316 the preceding week and \$8,791,950 two weeks previous. The exports for the week ended Nov. 18 amounted to \$5,731,586, against \$7,054,944 last week and \$5,761,697 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 13 and for the week ending (for general merchandise) Nov. 14; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$1,331,193	\$1,524,927	\$2,649,268	\$1,809,206
Gen'l mer'chise.	7,405,110	6,966,070	6,324,627	8,806,917
Total.....	\$8,736,303	\$8,490,997	\$8,973,895	\$10,616,123
Since Jan. 1.				
Dry Goods.....	\$109,438,100	\$113,997,717	\$119,215,067	\$134,532,665
Gen'l mer'chise.	306,210,732	297,135,817	322,282,068	348,590,374
Total 46 weeks.	\$415,648,841	\$411,133,534	\$441,497,135	\$483,123,039

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 18 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week..	\$6,090,816	\$6,480,945	\$5,920,563	\$5,731,586
Prev. reported.	268,628,373	255,948,371	301,185,423	304,479,624
Total 46 weeks.	\$274,719,189	\$262,429,316	\$307,105,986	\$310,211,210

The following table shows the exports and imports of specie at the port of N. Y. for the week ending Nov. 15 and since Jan. 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$11,090,225		\$332,174
France.....		710,200		2,526,711
Germany.....		2,772,835		892,969
West Indies.....	\$102,676	2,654,975	\$1,470	2,941,104
Mexico.....		10,720		61,297
South America.....		1,592,765		186,341
All other countries..		157,891		35,446
Total 1890.....	\$102,676	\$13,989,611	\$68,716	\$7,714,910
Total 1889.....	25,140	48,380,336	154,900	5,576,182
Total 1888.....	6,000	19,578,531	241,973	5,558,568

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$638,500	\$14,816,834		\$1,685,882
France.....		292,975		1,351
Germany.....				1,361,263
West Indies.....	2,550	43,253	\$923	778,142
Mexico.....		22,612	211,646	656,399
South America.....		367,229	1,390	434,701
All other countries..		115,256	11,237	1,404,846
Total 1890.....	\$641,350	\$15,657,659	\$225,196	\$6,322,584
Total 1889.....	297,832	18,051,874	23,932	1,309,364
Total 1888.....	28,599	11,603,842	49,200	1,673,175

—Messrs. John H. Davis & Co. are still offering to careful investors bonds which have been investigated by the firm to their satisfaction and which they recommend to their friends.

—Parties wishing to invest in safe securities are invited to notice the advertisement of Messrs. S. V. White & Co. in to-day's CHRONICLE.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1890.			1889.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$16,566,805	\$29,747,151	\$46,313,956	\$15,944,160	\$31,642,557	\$47,586,717
February.....	15,795,271	27,922,927	43,718,197	13,798,968	31,359,290	45,158,258
March.....	15,570,083	28,615,919	44,185,912	12,766,553	29,544,392	42,310,945
April.....	9,246,910	40,732,140	49,979,050	12,988,511	29,612,048	41,600,559
May.....	8,268,915	38,934,111	47,198,106	6,710,112	30,970,066	38,681,978
June.....	15,486,497	37,114,290	52,600,787	7,961,555	32,078,621	40,040,176
July.....	14,214,707	41,452,683	55,667,390	12,052,320	30,002,098	42,054,418
August.....	11,149,467	31,500,392	42,649,859	11,793,529	31,114,638	42,908,167
September.....	12,758,878	38,243,865	51,002,743	12,885,667	24,968,015	37,853,682
October.....	11,792,768	41,304,059	53,096,825	8,609,501	38,274,670	46,884,171
Total.....	\$150,845,384	\$355,587,236	\$506,432,620	\$115,012,046	\$325,667,295	\$440,679,341

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1890.	1889.		1890.	1889.
January.....	\$25,506,491	\$30,158,144	January.....	\$15,223,823	\$14,931,750
February.....	27,940,531	26,242,020	February.....	13,888,615	12,954,911
March.....	24,485,254	28,859,635	March.....	12,569,417	13,423,094
April.....	28,141,088	29,108,075	April.....	13,518,024	11,945,787
May.....	29,187,971	26,449,215	May.....	10,674,626	11,097,633
June.....	29,067,901	24,281,774	June.....	14,492,267	10,667,750
July.....	27,311,440	28,394,127	July.....	17,173,323	13,737,330
August.....	29,078,929	31,541,187	August.....	12,778,441	13,324,503
September.....	29,739,666	28,466,011	September.....	15,769,706	12,116,108
October.....	32,759,591	31,841,197	October.....	16,061,811	12,502,036
Total.....	\$250,845,384	\$285,742,991	Total.....	\$142,890,176	\$135,498,771

CUSTOMS RECEIPTS.

Month.	Total Merchandise.		Month.	At New York.	
	1890.	1889.		1890.	1889.
January.....	\$25,506,491	\$30,158,144	January.....	\$15,223,823	\$14,931,750
February.....	27,940,531	26,242,020	February.....	13,888,615	12,954,911
March.....	24,485,254	28,859,635	March.....	12,569,417	13,423,094
April.....	28,141,088	29,108,075	April.....	13,518,024	11,945,787
May.....	29,187,971	26,449,215	May.....	10,674,626	11,097,633
June.....	29,067,901	24,281,774	June.....	14,492,267	10,667,750
July.....	27,311,440	28,394,127	July.....	17,173,323	13,737,330
August.....	29,078,929	31,541,187	August.....	12,778,441	13,324,503
September.....	29,739,666	28,466,011	September.....	15,769,706	12,116,108
October.....	32,759,591	31,841,197	October.....	16,061,811	12,502,036
Total.....	\$250,845,384	\$285,742,991	Total.....	\$142,890,176	\$135,498,771

Government Purchases of Silver.—The Government purchases of silver the past week and since the beginning of the month are shown in the following statement. The full amount of silver authorized by law having been purchased by November 10 there will be no further purchases till Monday, December 1:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	5,372,000	3,082,889	\$1.0220 @ \$1.067
November 17.....		745,000	\$1.00 @ \$1.005
" 19.....	848,000	500,000	\$0.971 @ \$0.9825
" 21.....		(1)	@
*Local purchases to Nov. 9.		(1)	@
*Total in month to date..		(1)	\$0.971 @ \$1.067

*The local purchases of each week are not reported till Monday of the following week.

United States Bonds.—The daily purchases are shown in the following statement kindly furnished us by the Treasury Department:

	4½ Per Cents due 1891.			4 Per Cents due 1897.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Nov. 15..	\$75,350	\$75,350	.....	.....	.....	.....
" 17..	65,600	65,600	.....	.....	.....	.....
" 18..	175,550	175,550	.....	.....	.....	.....
" 19..	115,450	115,450	.....	.....	.....	.....
" 20..	138,000	138,000	.....	.....	.....	.....
" 21..	84,900	84,900	.....	.....	.....	.....
Total.....	\$854,850	\$854,850	.....	.....	.....	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.			GAS COMPANIES.		
	Bid.	Ask.		Bid.	Ask.
Brooklyn Gas Light.....	115	118	People's (Brooklyn).....	85	90
Citizens' Gas-Light.....	98	100	Williamsburg.....	124	130
Bonds, 5s.....	100	103	Bonds, 6s.....	108	110
Consolidated Gas.....	94	95	Metropolitan (Brooklyn).....	103	110
Jersey City & Hoboken.....	175	175	Municipal—Bonds, 7s.....	.....	.....
Metropolitan—Bonds.....	113	115	Fulton Municipal.....	136	140
Virtual (N. Y.).....	115	120	Bonds, 6s.....	109	105
Bonds, 6s.....	109	102	Equitable.....	118	122
Nassau (Brooklyn).....	130	130	Bonds, 6s.....	108	110
Scrip.....	100	102			

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
30 Bank of America.....	218	100 Equitable Gas-L. Co. of N. Y.....	120½
24 Mechanics' Nat. Bank.....	210¼	261 Standard Oil Trust.....	166
30 Nat. Bk. of Commerce 200¼-½		40 Pictet Artificial Ice Co..	\$100 each. \$2 per share
20 Norwich & Worcester RR. 174½			
10 Union Car Spring Mfg. Co., \$100 each.....	\$3.00		
25 Nat. Newark Bkg. Co.....	150	\$2,000 Western Ry. Co., 1st 7s, gold, 1895. July, 1878, coupon on.....	\$6.00
7 West Side Bank.....	233	\$800 People's Gas-L. Co. of Brooklyn, 6s, 1900, A. & O. 98½	
6 Second Avenue RR.....	111	\$3,000 People's Gas-L. Co. of B'klyn, 1st 5s, 1907, M. & N. 97½	
50 Amer. Loan & Trust Co.....	104	\$9,000 Seattle L. S. & East Ry. 1st 6s (guar. by N. Pac. RR.), 1931.....	99
6 Manhattan Trust Co.....	130½	\$40,000 South Brunswick Term. RR. 40-year 5s.....	1
80 U. S. Fire Ins. Co.....	150	\$250,000 S. Bruns. Term. RR. 1st 5s, 1929. Jan. 1, 1890, coupon on.....	\$200
4 Wagner Palace Car Co.....	135		
40 42d St. & Grand St. Ferry RR. Co.....	243½		
20 1st Nat. Bk. of Staten Isl. 101			
20 Empire City Fire Ins. Co. 80½			
22 Nat. Cordage Co. 8 p. c. preferred stock.....	100½		
15 Niagara Meter Co., \$100 each.....	\$550		

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
Nov. 15	\$2,981,943	\$2,938,447	\$144,830,068	\$24,082,976	\$3,743,299
" 17	3,412,551	2,895,979	144,918,859	24,253,116	4,000,391
" 18	3,224,169	2,566,033	145,016,062	24,196,291	4,808,698
" 19	2,831,025	2,709,705	144,942,008	24,301,075	4,259,288
" 20	2,529,669	3,002,075	144,699,594	24,777,460	4,032,912
" 21	2,994,285	3,207,439	144,482,540	25,010,302	3,823,919
Total..	18,023,642	17,319,728			

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MUNICIPAL BONDS—ON INVESTIGATION INVESTORS will find in the above something of stable value without the fluctuation of ordinary securities. No manipulation or panic of any kind can affect the intrinsic value of good City, County, Town or School Bonds. We are pleased to send our lists to any one. W. J. HAYES & SONS, Bankers (Established 1882), Cleveland, Ohio; Boston, Mass.

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The Bankers' Gazette.

Several tables usually published on this page are omitted for lack of room, but are given on the page preceding.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive)
Railroads.			
Catawissa preferred.....	3 1/2	Nov. 19	Nov. 1 to —
Chicago Burlington & Quincy.....	1 1/4	Dec. 15	Nov. 23 to Nov. 29
Chicago & Eastern Illinois pref.....	6	Dec. 22	Nov. 27 to Dec. 23
Clun. Sandusky & Cleve. com.....	4	Dec. 1	Nov. 20 to Dec. 8
Delaware & Bound Brook (quar.).....	2	Dec'mb'r.	—
Northern Pacific preferred.....	1	Jan. 15	Dec. 13 to Jan. 18
Miscellaneous.			
Distilling & Cattle Feeding (m'l'y).....	1/2	Dec. 1	—
Standard Gas Light pref. (quar.).....	1 1/4	Dec. 1	Nov. 23 to Dec. 1

* Payable in preferred stock.

WALL STREET, FRIDAY, NOVEMBER 21, 1890—5 P. M.

The Money Market and Financial Situation.—The crisis is past, and the mysterious feverishness of the London market was explained on the 15th, when news came of the embarrassment of Baring Bros. & Co. The emergency was met with consummate ability by the Bank of England directors and the bankers acting with them, including two very prominent houses having New York branches, and the trouble had been tidied over before it became known to the public.

It is unnecessary here to go into the various details of news which have been given in the daily papers, but there are some rather obvious conclusions to be drawn from the experience of the past few weeks. In the first place, the immediate remedy applied both by the Bank of England and the New York banks was that of providing accommodation for borrowers having good collateral instead of shutting down on their loans, and in both cities the policy of calling in money or refusing discounts to good parties was condemned. The principle on which the Barings were assisted and the banks in New York received Clearing House certificates was identical, namely, that the parties seeking help were thoroughly solvent, with good assets much in excess of their liabilities.

We have been in the midst of a stock panic whose immediate cause was the rapid unloading of stocks in London and New York for lack of sufficient margins to hold them. The remote cause has been referred to before, and it was chiefly the loading up with too heavy a burden of stocks earlier in the year, when the talk of silver inflation had given the impression, both at home and abroad, that the passage of the silver bill would cause a speedy and certain boom in securities. It is much safer in the long run to buy stocks or bonds on their individual merits, as based on their respective properties, than on the expectation of some boom or market influence which may never arise.

It happens in the round of years that periods come when the whole view of stock and bond values changes, and within a short time estimates are revised 20 per cent or more, it may be down or up, according to the prevailing sentiment in the financial markets of the world.

As to buying stocks and bonds in a period like this, where values have been tremendously shaken down, the old favorite stocks whose status is tolerably well known appear to be the safest purchase. It is impossible to wipe out the value of a thousand miles of railroad by a week's panic in the stock market, but the price of a specialty like North American or some "Trust" concern, whose affairs are quite unknown to the public, may break down to almost nothing in a single day.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 186 per cent, 8 per cent having been a fair average. To-day rates on call were 2 to 5 per cent. Prime commercial paper is quoted 7 to 8 per cent.

The Bank of England weekly statement on Thursday showed an increase in specie of £3,420,395, and the percentage of reserve to liabilities was 35.82, against 33.25 last week; the discount rate remains unchanged at 6 per cent. The Bank of France lost 80,851,000 francs in gold and gained 2,975,000 francs in silver.

The New York Clearing House banks in their statement of Nov. 15 showed an increase in the reserve held of \$292,300 and a deficit under the required reserve of \$832,300 against a deficit of \$2,544,250 the previous week.

	1890. Nov. 15.	Differen's from Prev. week.	1889. Nov. 16.	1888. Nov. 17.
Capital.....	\$6,572,700		\$6,062,700	\$6,762,700
Surplus.....	62,213,100		56,650,100	51,586,000
Loans and disc'ts	393,277,900	Dec. 5,577,800	395,826,200	392,930,800
Circulation.....	3,490,500	Dec. 5,600	4,077,200	5,317,900
Net deposits.....	386,574,800	Dec. 5,678,600	403,748,900	414,550,000
Specie.....	73,995,400	Dec. 491,200	75,046,100	87,293,500
Legal tenders.....	21,816,000	Dec. 783,500	26,441,000	27,935,80
Reserve held.....	95,811,400	Inc. 292,300	101,487,100	115,229,300
Legal reserve.....	96,843,700	Dec. 1,419,650	100,937,225	103,637,500
Surplus reserve.	df 832,300	Inc. 1,711,950	549,875	11,591,800

Foreign Exchange.—Rates for sterling exchange were nearly nominal early in the week. Bankers were unwilling to sell short bills for fear of inconveniencing their correspondents, and the low rates prevailing for long sterling made merchants reluctant to sell those bills. To-day more business has been done and a better feeling prevails. Posted rates for short sterling are 1 1/2 @ 2 points higher than last week. Actual rates

are: Bankers' sixty days' sterling, 4 80 @ 4 80 1/2; demand, 4 87 1/2 @ 4 87 3/4; cables, 4 88 1/2 @ 4 89 1/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/4 @ 1/2 discount; New Orleans, nominally, commercial \$1 25 @ \$1 50 discount; bank, par; Charleston, buying par, selling 1/4 premium; St. Louis, 75c. per \$1,000 premium, Chicago, 50c. per \$1,000 discount. Posted rates of leading bankers are as follows:

	November 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 80 @ 4 80 1/2		4 87 1/2
Prime commercial.....	4 76 @ 4 77		
Documentary commercial.....	4 76 @ 4 77		
Paris (francs).....	5 25 @ 5 24 3/4	5 20 @ 5 20	
Amsterdam (guilder).....	36 3/4 @ 36 3/4	40 @ 40 1/4	
Frankfort or Bremen (reichmarks).....	94 1/2 @ 94 1/2	95 1/4 @ 95 1/4	

United States Bonds.—Government bonds have been decidedly weak, and the registered 4s are quoted to-day 2 1/2 points lower than last Friday.

The Secretary of the Treasury has purchased during the week \$654,850 of the 4 1/2 per cents, making the total redemptions to date under circular of October 9 \$5,469,250.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Nov. 15.	Nov. 17.	Nov. 18.	Nov. 19.	Nov. 20.	Nov. 21.
4 1/2s, 1891.....	Q-Mch.	*103	*103	*103	*103	*103	*103
4 1/2s, 1891.....	Q-Mch.	*104	*104	*104	*104	*104	*104
4s, 1907.....	Q-Jan.	*122	*121 1/2	*121	*120	*119 1/2	*121 1/2
Do stamp'd int. pd.....		*119	*118 1/2	*118	*117	*116 1/2	*118 1/2
4s, 1907.....	Q-Jan.	*112	*121 1/2	*121	*120	*119 1/2	*119 1/2
Do ex-cp to July, '91.....		*119	*118 1/2	*118	*117	*116 1/2	*118 1/2
6s, cur'ev. '95.....	reg. J. & J.	*113	*113	*113	*113	*112	*112
6s, cur'ev. '96.....	reg. J. & J.	*115	*115	*115	*115	*114	*114
6s, cur'ev. '97.....	reg. J. & J.	*118	*118	*118	*118	*116	*116
6s, cur'ev. '98.....	reg. J. & J.	*121	*121	*121	*121	*118	*118
6s, cur'ev. '99.....	reg. J. & J.	*124	*124	*124	*124	*120	*120

* This is the price bid at the morning board: no sale was made.

State and Railroad Bonds.—State bonds have been quiet and prices have held up remarkably well. The sales have been: Alabama, class A, \$1,000 at 103; Louisiana consol 4s, \$10,000 at 93; North Carolina 6s of 1919, \$2,000 at 122; Tennessee settlement 6s, \$5,000 at 102, and settlement 3s, \$1,000 at 70 1/2.

The market for railroad bonds has been weak and fairly active. Many of the leading issues of bonds that are held more or less on margins have sold at the lowest prices of the year to date, and from these low prices the recoveries have been quite irregular. Northern Pacific consols have been the most active investment bonds and they are selling materially higher than a week ago. The market to-day was strong and prices generally higher; Mobile & Ohio general 4s are still several points lower than then; Ohio Southern general 4s, which sold at 40 last Friday, were up to 54 to-day; Atchison 4s, though weak at one time on the embarrassment of the Barings, are higher than they were a week since, and Erie 2nd consols, having dropped 4 1/2 points, have also jumped up again; Reading 4s close at 78 1/2, against 77 last week, and Richmond Terminal collateral 5s close at 67 1/2, against 65 last Friday. The market to-day was strong and prices generally higher.

Railroad and Miscellaneous Stocks.—The stock market was greatly excited on Saturday, the 15th, by the confirmation of the rumors respecting the Barings. Stocks were thrown overboard regardless of prices, and in the two hours during which the Stock Exchange was open 424,000 shares changed hands, prices tumbling from one to ten points, then partially recovering. Since Saturday dealings have been on a more moderate scale. Fears of further large disasters have inspired caution, the high rates at times ruling for call money and the inability to get time loans also acting to curtail operations, while several failures of stock brokers kept alive the feeling of uncertainty. Bear raids, too, on particular stocks contributed to the general weakness. But throughout the week the demand for stocks from investors and parties who take them out of the Street has been large beyond precedent, and during the past two days, with better advices from London, the tone has been steady and strong, and to-day almost buoyant.

Lackawanna early in the week figured prominently, dropping 8 1/2 points on Saturday, and, after some recovery, being sold down again on Monday, but closing to-day at 133 1/4, against 131 1/8 last Friday. New Jersey Central, which closed last week at 105 1/2, went below par on Saturday and on Wednesday sold at 90, then rallied sharply. Atchison was sold recklessly on the belief that the Barings would be obliged to sell a large block of it. This idea proved groundless, and the stock closes at 29 3/4. Rock Island has sold at its lowest price this year, on the report that the next dividend, due in February, would be passed. The declaration of dividends on Thursday on Burlington & Quincy and Northern Pacific preferred had a beneficial effect on these stocks. Indeed, Northern Pacific preferred, and North American have both shown some strength, the former selling considerably higher to-day than last Friday. The Gould stocks—Manhattan, Western Union and Missouri Pacific—have been relatively weak, and the Vanderbilt's tolerably strong.

The change in the management of Pacific Mail has strengthened the stock. Sugar has been nearly lost sight of, and the sales have been small. The price has been lower than before this year, but closes at 56, against 52 1/4 last Friday. Silver bullion certificates fell off to 96 3/4 on Wednesday (the previous lowest price in 1890 being 97 1/2, on January 31), as against 121 on August 19.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOVEMBER 21, and since JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1890.	
	Saturday, Nov. 15.	Monday, Nov. 17.	Tuesday, Nov. 18.	Wednesday, Nov. 19.	Thursday, Nov. 20.	Friday, Nov. 21.		Lowest.	Highest.
Active RR. Stocks.									
Atchafalpa Top. & Santa Fe.....	23½ 29	24½ 27½	25½ 27½	23½ 26½	26½ 27½	27½ 28½	112,368	23½ Nov. 15	50½ May 15
Atlantic & Pacific.....	4½ 5	4½ 5	4½ 5	4½ 5	4½ 5	4½ 5	2,800	4½ Feb. 27	9½ May 15
Canadian Pacific.....	70½ 72	71 72½	70 72½	67 68½	70½ 70½	72½ 73½	8,860	67 Nov. 19	81½ Aug. 16
Canada Southern.....	42 48	46 46½	45½ 46½	45 46½	46 46½	47½ 49	9,926	42 Nov. 15	61½ June 10
Central of New Jersey.....	98 101½	99 101½	92 99½	90 100	97 100	99½ 102½	14,454	90 Nov. 19	128½ May 14
Central Pacific.....	27½ 28	27 27½	26½ 27½	29 29	29 29	28½ 28½	1,500	26½ Nov. 18	36½ May 17
Chesapeake & O.—Vot. Tr. cert.	15½ 17	16½ 17½	15½ 16½	15½ 15½	16½ 17½	17 18	9,628	15 Nov. 10	27½ Jan. 2
Do do 1st pref.....	38 43	40 41½	42½ 43	40½ 43	42 43	43½ 43½	3,564	38 Nov. 15	66½ May 7
Do do 2d pref.....	25½ 28	*25½	26½ 26½	*25 28	26½ 26½	28½ 29	806	25½ Nov. 15	46½ July 18
Chicago & Alton.....	124 124	*120	124 124	*122 125	124 124	*122 128	335	123 Nov. 12	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec.....	11	11	11	11	11	11	11	6½ Feb. 28	15½ Jan. 16
Chicago Burlington & Quincy.....	80 87½	81½ 85½	82½ 85½	82 87	85½ 87½	86½ 88½	56,322	80 Nov. 15	111½ May 10
Chicago & Eastern Illinois.....	39 40	39 39	38½ 39	37 38	36 36	37½ 38	2,775	26½ Feb. 3	46½ July 15
Do do pref.....	85 85	83 85½	83 84	83½ 84½	84½ 84½	83 84	2,090	70 Feb. 3	95 July 14
Chicago Milwaukee & St. Paul.....	44 47½	44½ 48	45½ 48	44½ 47½	46½ 47½	47½ 49½	112,985	44 Nov. 15	79½ May 26
Do do pref.....	100½ 102½	102 103	101½ 103	100½ 103	103½ 104½	104½ 107	9,851	100½ Nov. 15	123½ May 26
Chicago & Northwestern.....	101½ 105½	102½ 104	102½ 104	101½ 103½	103½ 104½	104½ 105½	21,476	101½ Nov. 15	117 May 26
Do do pref.....	139 139	139 139	136½ 137	138 138	138 140	140 140	415	136½ Nov. 18	148 May 6
Chicago Rock Island & Pacific.....	63½ 68½	65 67½	65½ 67½	63½ 67	63½ 67	61½ 65½	91,943	61½ Nov. 21	98½ Jan. 4
Chicago St. Louis & Pittsburgh.....	11½ 14	*11½	12 13	11½ 12	*11½	12½ 12½	400	11½ Nov. 19	18½ Feb. 26
Do do pref.....	33½ 35	36 36	36 36	32½ 32½	33 36	36½ 37	870	32½ Nov. 19	53 Feb. 26
Chicago St. Paul Min. & Om.....	20½ 22½	20½ 22	21 21	20½ 22	21½ 22½	22½ 23½	3,305	19 Nov. 10	36½ May 10
Do do pref.....	75 75	76 76	76 76	76 76	76 80	80 80	710	75 Nov. 15	100½ May 10
Cleve. Cincin. Chic. & St. L.....	55½ 59½	56½ 59	58 59	56½ 59½	58½ 59½	58½ 62	32,681	55 Nov. 10	80½ June 10
Do do pref.....	90 91½	92 92	91½ 91½	90½ 91	90 90	92 92	1,393	88 Nov. 10	101 May 12
Columbus Hocking Val. & Tol.....	23½ 23½	22 24	23 23½	21½ 23	23 23½	24½ 25½	4,955	18½ Jan. 18	32½ Sept. 2
Delaware & Hudson.....	128½ 130	128½ 130	128½ 130	128½ 131	130½ 131½	130½ 131	1,569	128½ Nov. 17	175 May 14
Delaware Lackawanna & West.....	123½ 132½	124 130	127 131	127½ 130½	130 131½	130½ 132½	136,382	123½ Nov. 15	149½ July 21
Denver & Rio Grande.....	15 16	15½ 15½	15½ 15½	15½ 15½	15½ 16	17 17½	1,720	14½ Apr. 1	21½ Sept. 2
Do do pref.....	51 52	50 51½	51 53½	48½ 51	50½ 51½	52½ 53½	7,970	45 Mar. 26	61½ Aug. 28
East Tennessee Va. & Ga.....	7 7½	6½ 7	7 7	6½ 7	7 7	*7 8	2,890	6½ Nov. 17	11½ May 21
Do do 1st pref.....	67 67	*66 72	*65 70	*62 70	*62 68	*61 70	225	67 Jan. 6	81 May 21
Do do 2d pref.....	14½ 15	15 15	15 15½	14 15½	15½ 16	15½ 15½	3,163	13½ Nov. 10	27½ May 21
Evansville & Terre Haute.....	*105 110	105 105	100 105	100 102½	108 108	104 104	2,100	98 Jan. 17	127 June 27
Great Northern, pref.....	71½ 71½	69½ 69½	70 71	67½ 70	70 70	72½ 72½	2,535	64½ Nov. 11	86 June 10
Illinois Central.....	91 93	93½ 94	93½ 94½	92½ 97½	96 98	96 96½	6,804	85 Nov. 10	120 Jan. 31
Iowa Central.....	19½ 19½	19 19½	17 17½	19½ 19½	*18½ 24	*19 26	1,400	13½ Nov. 17	12½ May 12
Do do pref.....	10½ 12½	11 12	11½ 11½	10½ 12½	11½ 12½	12½ 13½	8,635	10½ Nov. 15	19½ May 15
Lake Erie & Western.....	49 54½	49½ 51	49 51½	48½ 52	51½ 51½	51½ 53½	9,415	48½ Nov. 19	68 Jan. 31
Lake Shore & Mich. Southern.....	102½ 104½	103½ 104½	103½ 104½	103 104½	104½ 105	104½ 107½	23,905	102½ Nov. 15	114½ June 5
Long Island.....	88 86	87 88	85 88	86½ 86½	86½ 86½	*85½ 86	1,647	85 Nov. 10	95 July 25
Louisville Evans. & St. Louis.....	See following page.								
Louisville & Nashville.....	66 70	69 71½	68½ 70½	65½ 69½	69½ 71½	70½ 73	114,920	65½ Nov. 19	92½ May 5
Louis. New Alb. & Chicago.....	25 26	29 29	26 26	25 25	28 28	*25 33	1,050	25 Nov. 11	54½ Mar. 10
Manhattan Elevated, consol.....	94½ 98	93 96½	94½ 97	92 97	94½ 96½	96 98½	9,510	92 Nov. 10	117 May 16
Mexican Central.....	16½ 19	16½ 18½	17½ 18½	16 17½	18 18½	19½ 19½	4,550	16 Nov. 19	31½ June 4
Milwaukee Lake Sh. & West.....	85½ 88	86 86	84½ 85½	83½ 84½	86 86	*84 90	1,875	83½ Nov. 19	104½ June 6
Do do pref.....	*87 92	108 108½	109 109	109½ 109½	109½ 110½	109 110½	300	84 Sept. 13	104 Jan. 23
Minneapolis & St. Louis.....	8 8	*4 5½	*4 5½	*4 5	*4 5	*4 4	160	4 Nov. 21	5 May 8
Do do pref.....	11 11	10½ 10½	11 11	10½ 10½	10 10	*9 10½	460	8½ Nov. 17	20 May 9
Mo. K. & Tex., ex. 2d m. bonds.....	16½ 17	18½ 19½	18½ 19	*17 20	19½ 19½	19½ 20½	2,050	9½ Apr. 23	20½ May 10
Do do pref.....	59½ 64½	61½ 62½	58½ 62	56 60½	59½ 61	61½ 64	2,090	16½ Nov. 15	31½ July 16
Missouri Pacific.....	24½ 24½	23½ 23½	23½ 24½	23 23	25 25½	25½ 25½	53,876	56 Nov. 19	79½ May 10
Mobile & Ohio.....	96 100	95 96	95 95	96 99½	99 99½	99½ 100	1,900	95 Jan. 7	31 Oct. 22
Nashv. Chattanooga & St. Louis.....	97 99½	97 98½	98½ 99	96 99½	99 99½	99½ 100	300	95 Nov. 17	106 Sept. 2
New York Central & Hudson.....	*128½ 14	13½ 13½	12 12	11 12	12½ 12½	*12½ 13	10,787	95½ Nov. 10	111 June 3
New York Chic. & St. Louis.....	*65 66½	64 64	*64 65	63½ 63½	63 63½	*62½ 64	1,235	11 Nov. 19	18½ Jan. 27
Do do 1st pref.....	34 34½	*33 35	34 34	33½ 33½	33 33	*32½ 35	246	63 Nov. 20	75 May 5
Do do 2d pref.....	17½ 18½	18½ 19	17½ 18½	16½ 17½	18½ 18½	18½ 19½	900	38 Nov. 20	42½ May 5
New York Lake Erie & West'n.....	23 32½	30½ 32½	31 32½	30 31½	31½ 33½	32½ 34½	25,015	16 Nov. 10	29½ May 19
Do do pref.....	23 32½	30½ 32½	31 32½	30 31½	31½ 33½	32½ 34½	100	147 Nov. 12	69½ May 23
New York & New England.....	14 15½	14½ 15	13½ 15	13 14	14 14½	14½ 16	31,897	28 Nov. 15	52½ May 16
New York New Hav. & Hart.....	5½ 6½	6 6½	6½ 6½	6½ 6½	*6½ 7	6½ 6½	72	24½ Jan. 10	270 June 10
New York Ontario & West.....	23 23	21 21	21½ 23	21½ 23	23 23½	23½ 24½	14,738	13 Nov. 19	22½ May 16
New York Susquehanna & West.....	14 15	*14 15½	*14 15	13 13½	14 14	16 16	2,505	5½ Nov. 15	9 May 10
Do do pref.....	51½ 52	52 52½	51½ 51½	48 48½	50½ 51	*51½ 53½	3,585	21 Nov. 17	34½ May 12
Norfolk & Western.....	18½ 20½	19 20½	20 20½	19 21	20½ 21½	21 22½	819	13 Nov. 19	24½ May 6
Do do pref.....	57½ 59½	58½ 60	58½ 59½	55½ 60½	59½ 60½	60½ 63½	2,970	48 Nov. 19	66½ May 20
Northern Pacific.....	17 17½	16 17	16½ 17	15 15½	16 17½	17 17	77,234	16½ Nov. 11	39½ June 10
Do do pref.....	14 14	16 16	14 14½	14 14½	*14 17	*14 17	196,264	55 Nov. 11	66 May 19
Ohio & Mississippi.....	17 17½	16 17	16½ 17	15 15½	16 17½	17 17	4,516	15 Nov. 19	27½ Aug. 28
Ohio Southern.....	14 14	16 16	14 14½	14 14½	*14 17	*14 17	1,350	13½ Nov. 12	24 June 6
Oregon Ry. & Navigation Co.....	78 79½	77 77½	74½ 75	75 75	78 78	80 80	2,880	74½ Nov. 15	108½ Apr. 24
Oregon Sh. L. & Utah North.....	16 20½	19½ 20	20 22	19½ 22	21 22	22 23	3,840	16 Nov. 15	56 Jan. 2
Peoria Decatur & Evansville.....	13 14½	13 13½	13½ 14	13½ 13½	*14½ 15	14½ 15½	2,675	13 Nov. 15	24 May 3
Phila. & Read, Vot. Trust, Cert.....	28½ 30½	28½ 30½	28½ 30½	28½ 30½	28½ 30½	29½ 31½	80,220	27½ Nov. 10	48½ May 19
Richmond & West P't Terminal.....	13½ 15½	13½ 14½	14 14½	13½ 15	15 15½	15½ 16½	78,406	13½ Nov. 15	28½ May 21
Do do pref.....	65 67	64 65	62 64½	62 65½	63 65½	65 66½	7,796	62 Nov. 18	87½ May 21
Rio Grande Western.....	14 14	*14	16 16	15½ 16	16 16	16 16	600	15½ Feb. 27	21½ May 10
Do do pref.....	102 102	*100 110	100½ 100½	*100 110	*100 110	*100 110	200	40 Mar. 3	53½ May 14
Rome Watertown & Ogdensburg.....	102 102	115 115	100½ 100½	*100 110	*100 110	*100 110	60	100½ Nov. 13	120 July 24
St. Louis Alton & T. H. pref.....	9½ 10	*9½ 9½	9½ 9½	9½ 9½	9½ 9½	*9½ 10	100	10½ Jan. 7	130½ May 13
St. L. Ark. & Tex., trust rec.....	70 70	*65 75	*65 75	65 72	*65 72	*65 72	1,600	9 Nov. 7	14½ May 9
St. Lou. & San Fran. 1st pref.....	85 85	81½ 83	80 83	80½ 81½	85 85	84½ 84½			

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(In brackets actual sales.)

INACTIVE STOCKS. ↑ Indicates unlisted.	Nov. 21.		Range (sales) in 1890.	
	Bid.	Ask.	Lowest.	Highest.
22 Brown Stocks.				
Alabama & Vicksburg	100		35 Apr.	41 Oct.
Albany & Susquehanna	100	160	100 Oct.	175 May
Atlanta & Charlotte Air L.	100		88 Jan.	91 1/2 May
Bellefonte & South. Ill. pref.	100	120	120 Oct.	120 Oct.
Boston & N. Y. Air Line pref.	100	104	101 1/2 Jan.	107 June
Brooklyn Elevated	100	25	30 3/4 June	39 July
Buffalo Rochester & Pitta.	100	128	15 Jan.	41 Apr.
Preferred	100	74	73 1/2 Nov.	80 Apr.
Burl. Cedar Rapids & Nor.	100		35 Jan.	35 Feb.
California Pacific	100	9 1/2	13 Mar.	11 1/2 May
Cedar Falls & Minnesota	100	3	7 Oct.	5 Feb.
Cleveland & Pittsburgh	50		154 Mar.	157 Jan.
Columbia & Greenville pf.	100		25 Apr.	35 May
Des Moines & Fort Dodge	100	4	5 Feb.	5 1/2 May
Preferred	100		18 Feb.	27 May
Duluth S. Shore & Atlan. pf.	100	3	6 4/8 Mar.	15 Feb.
Preferred	100	112	13 Nov.	24 1/2 July
Flint & Pere Marquette	100	118	20 1/2 Nov.	38 1/2 May
Preferred	100		89 Nov.	103 1/2 May
Georgia Pacific	100	6	9 5/8 Nov.	14 1/2 Mar.
Green Bay Wm. & St. Paul	100	17 1/2	3 1/2 Jan.	10 7/8 May
Houston & Texas Central	100	2	4 7/8 May	7 May
Illinois Central leased lines	100	80	95 Oct.	99 1/2 Mar.
Kanawha & Michigan pf.	100	115	10 Sept.	16 Oct.
Keokuk & Des Moines	100		6 June	6 June
Preferred	100		7 1/2 Sept.	13 1/2 May
Kingston & Pembroke	50		11 Oct.	24 1/2 Jan.
Louisv. Evans & St. Lo. cons.	100		29 Aug.	31 Aug.
Preferred	100	60	58 July	65 Aug.
Louisville St. L. & Texas	100	11	15 Nov.	33 1/2 Aug.
Mahoning Coal	50		70 Oct.	75 May
Preferred	50	110	115 July	115 July
Marq. Houghton & Onton	100	14	10 Jan.	15 1/2 Apr.
Preferred	100	90	82 Mar.	90 1/2 Mar.
Memphis & Charleston	25		50 Nov.	64 Apr.
Mexican National	100		4 1/2 Nov.	8 1/2 May
Morris & Essex	50		145 Nov.	156 1/2 June
Newport News & Miss. Val. pf.	100		17 1/2 Feb.	18 Feb.
N. Y. Lack. & Western	100		110 Apr.	115 June

INACTIVE STOCKS. ↑ Indicates unlisted.	Nov. 21.		Range (sales) in 1890.	
	Bid.	Ask.	Lowest.	Highest.
Peoria & Eastern	100	6	7 1/2 Nov.	15 July
Pitts. Ft. Wayne & Chicago	100	150	154 Mar.	157 Jan.
Pittsburg & Western	50	23	25 1/2 Jan.	30 May
Preferred	50	25	34 1/2 Sept.	41 May
Rensselaer & Saratoga	100	175	180 July	185 Mar.
St. Joseph & Grand Island	100		13 Aug.	16 May
St. Louis Alton & T. H.	100	24	22 1/2 Nov.	40 1/2 May
St. Paul & Duluth See "Active Stocks"				
South Carolina	100	3 1/2	4 1/2 Jan.	5 Oct.
Toledo Peoria & Western	100	13	15 Nov.	20 1/2 May
Toledo St. Louis & K. City			17 Aug.	19 1/2 Aug.
Virginia Midland	100	51	37 1/2 Nov.	53 1/2 May
Miscellaneous Stocks.				
Adams Express	100	140	150 Nov.	158 Jan.
American Bank Note	50	41 1/2	43 1/2 July	42 1/2 July
American Cattle Trust			10 Jan.	15 June
American Cotton Oil Co. pf.	100	12 1/2	10 Nov.	32 May
Preferred	100	30	33 1/2 Nov.	75 Mar.
American Express	100	111	110 Sept.	120 May
Am. Telegraph & Cable	100	80 1/2	80 Nov.	87 Jan.
American Tobacco Co. pref.	100	95	95 Nov.	100 Sept.
Brunswick Company	100	17	16 Nov.	36 Jan.
Columbus & Hocking Coal	100	16	18 Jan.	33 July
Commercial Cable	100	100	103 Oct.	105 1/2 June
Consol. Coal of Maryland	100	22	26 22 1/2 Jan.	27 1/2 Aug.
Laclede Gas pref.	100		52 1/2 Aug.	68 1/2 May
Lehigh & Wilkes. Coal		15	19 15 Nov.	25 Jan.
Maryland Coal	100	15	16 Jan.	16 1/2 Nov.
Minnesota Iron	100		83 May	91 Jan.
New Central Coal	100	8	13 7 1/2 Apr.	11 1/2 June
Ontario Silver Mining	100	38	42 36 Jan.	47 Oct.
Oregon Improvement, pref.	100		90 Mar.	100 Apr.
Pennsylvania Coal	50	250	290 June	301 Sept.
Phila. Natural Gas	50		58 1/2 Sept.	66 Jan.
Postal Telegraph—Cable		30	36 31 May	38 1/2 Oct.
Quicksilver Mining	100	6	7 6 Feb.	9 1/2 June
Preferred	100	37	35 1/2 Feb.	43 1/2 June
Texas Pacific Land Trust	100	11 1/2	14 1/2 Nov.	23 May
U. S. Express	100	63	69 63 Nov.	90 Jan.
Wells, Fargo Express	100	138	140 135 Jan.	150 June

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 21.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5	1906	103	107	New York—6s, loan	1893	108		S. C. (cont.)—Brown consol. 6s	1893	98	101
Class B, 5s	1906	107		North Carolina—6s, old	J&J			Tennessee—6s, old	1892-1894	65	
Class C, 4s	1906		105	Funding act	1900	10		Com. prom. 3-4-5 6s	1912	75	
Currency funding 4s	1920			New bonds, J. & J.	1892-1898	20		New settlement, 6s	1913	102 1/2	108
Arkansas—Cs, fund. 4s	1899-1900	10	20	Chatham RR		3	7	5s	1913	101	104
do. non-Holford		150	180	Special tax, Class 1		4	8	3s	1913		71
7s, Arkansas Central RR		4	10	Consolidated 4s	1910	97	100	Virginia—6s, old			
Louisiana—7s, cons.	1914	105		6s	1919	121	128	6s, consolidated bonds			
Stamped 4s		92	93	Rhode Island—6s, con.	1893-1894	103		6s, consolidated, 2d series, refts.			
Missouri—Fund	1894-1895	110		South Carolina—6s, non-fund	1888	3	4 1/2	6s, deferred, trust receipts			9

New York City Bank Statement for the week ending Nov. 15, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,748.4	12,000.0	2,640.0	250.0	11,400.0
Manhattan Co.	2,050,000	1,393.3	10,638.0	1,961.9	410.0	10,342.0
Mechanics	2,000,000	894.8	6,605.7	1,555.5	163.0	6,694.2
Mechanics	2,000,000	1,899.1	7,801.0	1,022.0	488.0	6,901.0
America	3,000,000	1,926.2	13,357.0	2,195.6	698.7	12,545.0
Phenix	1,000,000	556.9	4,884.0	988.6	75.0	4,435.0
City	1,000,000	2,455.9	6,784.2	2,017.4	552.0	9,440.7
Tradesmen's	750,000	99.2	2,032.6	213.1	148.4	1,478.0
Chemical	300,000	6,423.9	21,981.1	5,940.9	1,001.5	24,456.7
Merchants' Exchange	600,000	141.8	3,148.7	519.5	297.2	3,386.7
Gallatin National	1,000,000	1,434.2	6,319.1	776.5	347.8	4,285.3
Butchers' & Drovers'	200,000	301.7	1,634.1	406.0	70.1	1,747.5
Mechanics & Traders	200,000	243.8	2,587.0	102.0	372.0	3,005.0
Greenwich	200,000	132.6	1,163.8	177.1	137.7	1,185.2
Leather Manufacturers	600,000	595.5	3,041.9	892.8	148.5	2,377.0
Seventh National	300,000	81.1	1,452.9	383.5	29.0	1,595.2
State of New York	1,200,000	490.4	3,468.9	603.1	208.0	2,942.1
American Exchange	5,000,000	1,939.7	15,629.0	3,001.0	239.0	12,386.0
Commerce	5,000,000	3,423.8	18,028.9	1,827.1	1,393.4	11,742.0
Broadway	1,000,000	1,839.3	6,533.4	1,244.2	1,349.9	4,579.3
Mercantile	1,000,000	925.2	7,422.8	1,318.8	787.7	7,904.3
Pacific	422.7	395.5	2,551.0	447.5	261.7	3,125.2
Republic	1,500,000	985.1	10,252.5	1,322.8	319.3	10,153.9
Chatham	450,000	571.7	5,745.2	678.4	550.0	5,567.7
Peoples	200,000	501.0	2,335.2	272.0	141.4	2,907.7
North America	700,000	543.3	4,689.5	320.7	384.1	4,367.7
Hanover	1,000,000	1,557.2	18,046.6	3,355.8	897.2	13,944.9
Irving	600,000	285.2	2,797.0	868.2	144.5	2,563.0
Citizens'	600,000	411.9	2,573.1	642.4	120.7	3,019.8
Nassau	500,000	227.4	2,377.0	483.3	342.8	3,578.8
Market & Fulton	750,000	725.2	4,075.4	605.7	239.9	3,091.4
St. Nicholas	500,000	109.9	1,837.4	175.9	130.5	1,717.8
Shoe & Leather	500,000	265.9	2,475.0	417.0	288.0	2,886.0
Corn Exchange	1,000,000	1,141.3	6,561.2	1,016.8	237.0	5,860.9
Continental	1,000,000	317.4	4,235.1	828.8	357.7	4,541.4
Oriental	300,000	392.2	2,100.0	151.8	341.0	2,040.0
Importers & Traders	1,500,000	4,858.6	20,832.0	4,532.0	1,012.0	21,184.0
Park	2,000,000	2,423.5	19,290.0	4,188.0	630.0	22,332.0
East River	250,000	143.9	1,217.7	244.8	82.1	1,137.6
Fourth National	3,200,000	1,682.0	16,963.7	4,285.1	861.6	17,475.0
Central National	2,000,000	546.2	6,422.0	835.0	576.0	6,448.0
Second National	300,000	330.5	4,158.0	1,280.0	101.0	5,069.0
Ninth National	750,000	309.7	5,051.4	957.1	322.7	6,152.1
First National	500,000	8,701.3	21,399.6	2,061.7	784.5	18,594.9
Third National	1,000,000	244.0	4,269.6	807.0	484.0	5,518.2
N. Y. Nat'l Exchange	300,000	141.8	1,445.9	172.1	89.0	1,534.4
Bowery	250,000	461.6	2,700.0	550.0	139.0	2,989.0
New York County	200,000	531.4	2,612.2	730.0	110.0	3,079.4
German-American	750,000	256.4	2,892.2	460.0	61.9	2,997.3
Chase National	500,000	917.1	10,425.3	2,874.4	707.8	12,405.6
Fifth Avenue	100,000	761.4	4,169.9	1,177.8	140.3	4,593.0
German Exchange	200,000	466.1	2,709.1	191.3	588.0	3,329.1
Germania	200,000	443.4	2,699.1	192.2	281.7	3,080.5
United States	500,000	507.7	4,181.4	771.4	46.7	4,534.2
Lincoln	300,000	804.3	8,845.0	770.1	209.4	4,184.4
Garfield	200,000	328.4	3,147.4	485.8	439.4	3,795.8
Fifth National	150,000	319.0	1,836.9	335.2	258.0	2,023.9
Bank of the Metrop.	300,000	672.6	3,929.5	394.1	471.9	4,715.9
West Side	200,000	242.1	1,935.0	274.0	294.0	2,089.0
Seaboard	500,000	166.6	3,432.0	530.0	337.0	3,915.0
Sixth National	200,000	384.0	1,531.0	194.0	122.0	1,280.0
Western National	8,500,000	256.8	10,320.4	2,088.1	271.4	9,140.4
First National, B'klyn	300,000	761.1	4,142.8	719.3	174.3	4,039.0
Total	80,872.7	62,213.1	393,277.9	75,995.4	21,816.0	386,574.8

BANKS.	Capital Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
Oct 18	123,144.3	408,082.5	80,342.8	20,187.4	403,517.7	3,521.4	812,371.4
" 25	123,144.3	401,166.0	78,353.8	21,212.4	398,795.9	3,493.8	754,364.3
Nov. 1	123,144.3	397,791.9	77,671.7	22,101.4	398,294.8	3,504.1	751,140.0
" 8	123,144.3	398,355.7	74,486.6	21,013.5	402,214.0	3,496.1	771,107.3
" 15	127,765.8	393,277.9	73,393.4	21,816.0	395,571.5	3,490.5	938,156.7
Boston.							
Nov. 1	64,885.4	156,342.4	8,968.5	4,867.8	134,116.1	3,233.8	104,327.2
" 8	64,835.4	157,375.4	9,101.0	4,335.0	133,932.2	3,215.0	123,757.0
" 15	64,835.4	157,105.0	9,010.0	4,506.3	133,775.2	3,261.0	113,558.0
Phila.							
Nov. 1	35,793.7	97,318.0	25,147.0		95,638.0	2,139.0	68,223.4
" 8	35,793.7	98,574.0	24,924.0		95,877.0	2,183.0	77,872.1
" 15	35,793.7	98,500.0	23,328.0		95,120.0	1,753.0	82,348.3

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ‡ Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1890.	
	Saturday, Nov. 15.	Monday, Nov. 17.	Tuesday, Nov. 18.	Wednesday, Nov. 19.	Thursday, Nov. 20.	Friday, Nov. 21.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	23 3/4	29	25	27 1/2	24	27	88,276	23 3/4 Nov. 15	50 3/4 May 21
Atlantic & Pac. " 100	125	130	125	130	125	130	410	4 1/2 Mar. 11	9 1/4 May 15
Baltimore & Ohio (Balt.) 100	95	97	96 1/2	96	96	95	80	96 Nov. 19	107 1/2 May 23
1st preferred " 100	125	130	120	120	120	120	130	126 Mar. 20	130 July 8
2d preferred " 100	116	117 1/2	120	120	116	117	130	112 Jan. 14	118 Mar. 28
Boston & Albany (Boston) 100	196 3/4	196 3/4	196	196 1/2	194	195 1/2	444	192 Nov. 20	231 1/2 Aug. 14
Boston & Lowell " 100	176	176	176	174 3/4	176	176	63	168 Jan. 15	177 July 11
Boston & Maine " 100	197	197 1/2	193	193	189	193	2,322	189 June 30	235 Apr. 8
Central of Mass. " 100	16	16	16	16 1/2	15	16 1/2	714	14 1/2 Jan. 9	23 1/2 July 21
Preferred " 100	32	33	32	33 1/2	30	31 3/4	2,630	29 Jan. 3	45 May 21
Chic. Bur. & Quin. " 100	81 1/2	86	82 1/2	85	83	86 1/2	5,328	81 1/2 Nov. 15	111 1/2 May 9
Chic. Mil. & St. P. (Phil.) 100	44	46 1/2	46	47 3/4	46 3/4	47 3/4	4,500	44 Nov. 15	79 1/2 May 26
Chic. & W. Mich. (Boston) 100	35	35	36	36	35	36	120	27 Feb. 19	46 1/2 May 2
Cin. San. & Cleve. " 50	22 1/2	22 1/2	22	23	23	22	456	22 Nov. 21	33 May 21
Cleve. & Canton " 100	7	7	7	7	7	7	15	6 1/2 Jan. 6	12 May 8
Preferred " 100	20 1/2	23	20 1/2	23	20	20	170	20 Nov. 7	29 1/2 May 29
Eastern " (Boston) 100	160	160	160	160	160	160	126	Jan. 2	173 July 16
Fitchburg pref. " 100	84	84	82	83	79 1/2	80	890	79 Nov. 18	95 1/4 May 21
Fl. & Pere Marq. " 100	18	18	17	17	17	18	200	17 Nov. 19	39 May 2
Preferred " 100	18	18	17	17	17	18	161	85 Nov. 10	104 May 2
Hunt. & Br. Top. (Phila.) 50	20	20	19 3/4	19 3/4	20	20	141	15 3/4 Apr. 1	24 1/2 Oct. 1
Preferred " 50	45	45 1/4	44 1/2	44 3/4	44	44 1/2	1,322	42 1/2 Mar. 24	49 1/2 May 16
Lehigh Valley " 50	49	49 3/4	48 3/4	49	48 3/4	49	5,433	48 3/4 Nov. 19	54 1/2 May 19
Maine Central (Boston) 100	16 3/4	19 1/2	17	18 1/2	16 1/2	17 1/2	22,900	16 1/2 Nov. 19	31 1/2 June 5
Mexican Central " 100	29 1/2	33 1/4	31	32	30	31	11,288	29 1/2 Nov. 15	52 3/4 May 16
N. Y. & N. Eng. " 100	110	113	110	114	110	111	382	110 Nov. 11	121 1/2 July 17
Preferred " 50	65	65	65	65	65	65	25	65 Nov. 19	71 Jan. 6
Northern Central (Balt.) 50	19 1/4	20 1/4	19 1/4	20 3/4	19 3/4	21	13,589	17 1/2 Nov. 11	39 1/2 June 10
Northern Pacific (Phila.) 100	57 1/2	58 1/4	58 3/4	59 1/2	58 3/4	60	22,921	55 1/2 Nov. 11	86 May 19
Preferred " 100	167	167	166	166	166	166	170	132 1/2 Aug. 28	179 Apr. 29
Old Colony " (Boston) 100	47 3/4	49 3/4	48 1/4	49	47 3/4	48 1/4	26,285	47 3/4 Nov. 19	56 1/2 May 1
Phila. & Erie " 50	32	32	32	32	30 1/2	31 1/2	115	26 1/2 Jan. 2	36 1/2 May 21
Phila. & Reading " 50	14 1/4	15 1/4	14	15 1/4	14 3/4	15 1/4	77,152	13 1/4 Nov. 10	24 1/2 May 19
Summit Branch (Boston) 50	43 3/4	43 3/4	45 3/4	46 3/4	43 3/4	45 1/4	2,801	42 1/2 Nov. 10	68 3/4 Jan. 28
Union Pacific " 100	229	229	229	229	229	229	71	225 1/2 Mar. 21	233 3/4 Aug. 21
United Cos. of N. J. (Phila.) 100	7 3/4	8	7 3/4	8 1/4	7 3/4	7 1/2	1,828	7 3/4 Nov. 19	12 1/4 May 27
Western N. Y. & Pa. (Phila.) 100	210	217	210	217	210	215	1,405	199 1/2 Jan. 2	240 June 12
Miscellaneous Stocks.									
Bell Telephone (Boston) 100	210	217	210	217	210	212	213	215	213
Bost. & Montana " 25	43	45 1/2	43	44	41	43	42	42 1/2	43 1/2
Butte & Boston " 25	14	14 1/2	14	15	13	14 1/2	14	14 1/2	15 1/2
Calumet & Hecla " 25	260	266	259	265	258	260	261	265	268
Canton Co. " (Balt.) 100	50	53	50	53	50	53	53	53	53
Consolidated Gas " 100	48	48 1/2	45	45	45	45 3/4	44 1/4	45 1/2	46
Erle Telephone (Boston) 100	47	47 1/2	46 1/2	47 1/2	46 1/2	47	46 1/2	47	47
Lamson Store Ser. " 50	26	26	24 1/2	25	20	25	21 1/4	21 1/2	21
Lehigh Coal & Nav. (Phil.) 50	49	50	46 1/2	49	47 1/2	48	44 3/4	47	43 3/4
N. Eng. Telephone (Boston) 100	51	52	51 1/2	52	50 1/4	51	50	50	50
North American (Phila.) 100	10	11	11 1/2	12 1/2	11 1/2	13	13 1/2	14 3/4	15
Sugar Refineries (Boston) 100	50	51 3/4	50 1/2	52	51	53	52	56 3/4	58
Thomson-Hill El. " 25	39	43	40	43	40	41	42 1/2	43	45
Preferred " 25	26	26 1/2	26	26	26	26	25 3/4	26	27
West End Land " 25	21	22 1/2	20 3/4	21 1/2	19	21 1/2	19 1/2	20 1/2	21
Inactive Stocks.									
Atlanta & Charlotte (Balt.) 100	96	252	255	255	255	255	111	107	107
Boston & Providence (Boston) 100	96	252	255	255	255	255	111	107	107
Camden & Atlantic pf. (Phila.) 50	9	58	58	58	58	58	114	102	102
Catawissa " 50	58	58	58	58	58	58	114	102	102
2d preferred " 50	58	58	58	58	58	58	114	102	102
Central Ohio " (Balt.) 50	49	51	51	51	51	51	114	102	102
Chari. Col. & Augusta " 100	15	40	40	40	40	40	114	102	102
Cheshire preferred " (Boston) 100	115	116	116	116	116	116	114	102	102
Connecticut & Pass. " 100	116	116	116	116	116	116	114	102	102
Connecticut River " 100	116	116	116	116	116	116	114	102	102
Delaware & Bound Br. (Phila.) 100	100	100	100	100	100	100	114	102	102
Har. Ports. Mt. Joy & L. " 50	50	50	50	50	50	50	114	102	102
Kan. C'y Ft. S. & Mem. (Boston) 100	100	100	100	100	100	100	114	102	102
K. C'y Ft. S. & Gulf pf. " 100	100	100	100	100	100	100	114	102	102
K. City Mem. & Birm. " 100	100	100	100	100	100	100	114	102	102
Little Schuylkill " (Phila.) 50	68	68	68	68	68	68	114	102	102
Manchester & Law. " (Boston) 100	100	100	100	100	100	100	114	102	102
Maryland Central " (Balt.) 50	100	100	100	100	100	100	114	102	102
Mine Hill & S. Haven (Phila.) 50	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	114	102	102
Nesquehoning Val. " 50	53	53	53	53	53	53	114	102	102
Northern N. H. " (Boston) 100	81	81	81	81	81	81	114	102	102
North Pennsylvania " (Phila.) 50	81	81	81	81	81	81	114	102	102
Parkersburg " (Balt.) 50	81	81	81	81	81	81	114	102	102
Pennsylvania & N. W. " (Phila.) 50	81	81	81	81	81	81	114	102	102
Raleigh & Gaston " (Balt.) 100	81	81	81	81	81	81	114	102	102
Rutland " (Boston) 100	81	81	81	81	81	81	114	102	102
Preferred " 100	81	81	81	81	81	81	114	102	102
Seaboard & Roanoke " (Balt.) 100	81	81	81	81	81	81	114	102	102
1st preferred " 100	81	81	81	81	81	81	114	102	102
West End " (Boston) 50	81	81	81	81	81	81	114	102	102
Preferred " 50	81	81	81	81	81	81	114	102	102
West Jersey " (Phila.) 50	81	81	81	81	81	81	114	102	102
West Jersey & Atlan. " 50	81	81	81	81	81	81	114	102	102
Western Maryland " (Balt.) 50	81	81	81	81	81	81	114	102	102
Wilm. Col. & Augusta " 100	100	100	100	100	100	100	114	102	102
Wilmington & Weldon " 100	100	100	100	100	100	100	114	102	102
Wisconsin Central " (Boston) 100	100	100	100	100	100	100	114	102	102
Preferred " 100	100	100	100	100	100	100	114	102	102
Worcester, Nash. & Roch. " 100	100	100	100	100	100	100	114	102	102
Bonds.									
Thom. Europ. E. Welding (Boston) 100	60	60	60	60	60	60	114	102	102
Water Power " 100	3	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	114	102	102
Westinghouse Elec. " 50	50	50	50	50	50	50	114	102	102
Bonds.									
At. Top. & S. F. 100-yr. 4-g. 1899, J & J	79 1/4	79 3/4	79 1/4	79 3/4	79 1/4	79 3/4	114	102	102
100-year income 5-g. 1899, Sept.	50 1/2	51	50 1/2	51	50 1/2	51	116	102	102
Burl. & Mo. River Exempt 6s, J & J	116	116	116	116	116	116	114	102	102
Non-exempt 6s, 1913, J & J	116	116	116	116	116	116	114	102	102
Plain 4s, 1910, J & J	116	116	116	116	116	116	114	102	102
Chic. Burl. & Nor. 1st 5s, 1926, A & O	100	100	100	100	100				

NEW YORK STOCK EXCHANGE PRICES (Continued). — ACTIVE BONDS NOV. 21, and since JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interst. Period.	Closing Price Nov. 21	Lowest.	Highest.	Interst. Period.	Closing Price Nov. 21	Lowest.	Highest.
At. Top. & S. F.—100-yr. 4 g. 1889	J & J 81 3/4	78 1/2 Nov.	88 May	N. Y. Central—Extend. 5a 1893	M & N 101 1/2	100 1/2 Nov.	104 1/2 Apr.
100-yr income 5 g. 1889	Sept. 50 3/4	48 1/2 Nov.	70 1/2 May	1st. coupon, 7a 1893	J & J 100 1/2	126 Sept.	132 May
Atl. & Pac.—W. D. Inc., ds. 1910	13	10 1/2 Nov.	24 1/2 May	Deben. 5a, coup. 1884	M & N 100 1/2	100 Nov.	113 1/2 May
Guaranteed 4 g. 1897	J & J 72 1/2	70 1/2 Feb.	82 1/2 May	N. Y. & Harlem—7a, reg. 1900	M & N 120 1/2	120 Nov.	128 Apr.
Brooklyn Elevated 1st 6 g. 1924	A & O 108 1/2	108 Nov.	113 1/2 Mar.	N. Y. Chic. & St. L.—4 g. 1937	A & O 90	89 Nov.	97 Jan.
Can. South.—1st guar., 5a. 1908	J & J 105 1/2	1104 Nov.	110 Feb.	N. Y. Elevated—7a 1906	J & J 111 1/2	111 Nov.	117 1/2 June
2d, 5a. 1913	M & S 94 1/2	94 1/2 Nov.	100 1/2 July	N. Y. Lack. & W.—1st, 6a. 1921	J & J 129 1/2	131 July	134 1/2 Apr.
Central of N. J.—Cons. 7a. 1889	Q—J 115 1/2	115 1/2 Oct.	122 Jan.	Construction, 5a. 1923	F & A 106 1/2	105 1/2 Nov.	112 May
Consol. 7a. 1902	M & N 120 1/2	118 Nov.	128 Feb.	N. Y. L. E. & W.—1st, con. 7 g. 1920	M & S 130 1/2	132 1/2 Nov.	140 1/2 Jan.
General mortgage, 5 g. 1907	J & J 109	109 Nov.	113 1/2 Apr.	Long Dock, 7a. 1893	J & D 106 1/2	107 Nov.	110 1/2 Mar.
Loh. & W. B.—con. 7a. as ad. 1900	Q—M 105 1/2	111 1/2 Nov.	116 Jan.	Consol., 6 g. 1935	A & O 117 1/2	117 1/2 Oct.	122 1/2 Jan.
do mortgage, 5a. 1912	M & N 101 1/2	102 May	105 Apr.	2d consol., 6 g. 1939	J & D 99	94 Nov.	107 May
Am. Dock & Imp., 5a. 1921	J & J 107 1/2	107 Sept.	110 1/2 June	N. Y. Ont. & W.—1st, 6 g. 1914	M & S 110 1/2	110 Nov.	113 1/2 Feb.
Central Pacific—Gold 6a. 1898	J & J 113 1/2	111 Nov.	116 1/2 Mar.	Consol. 1st, 5 g. 1939	J & D 92	90 Nov.	101 May
Ches. & Ohio.—Mort. 6 g. 1911	A & O 112 1/2	111 1/2 Oct.	118 Feb.	N. Y. Sus. & W.—1st ref. 5 g. 1937	J & J 95 1/2	96 1/2 Apr.	101 1/2 June
1st consol. 5 g. 1939	M & N 95	93 Nov.	103 1/2 Apr.	Midland of N. J.—6 g. 1910	A & O 110	110 Nov.	114 Feb.
R. & A. Div.—1st con. 2-4 g. 1949	J & J 67 1/2	64 1/2 Nov.	73 1/2 June	Norfolk & W.—100-year, 5 g. 1890	J & J 90 1/2	94 Oct.	99 1/2 June
do 1st con. g. 4. 1889	J & J 82	82 July	82 July	Norfolk. Pac.—1st, coup. 6 g. 1921	J & J 114 1/2	113 1/2 Nov.	119 June
2d con. 3-4 g. 1889	J & J 67 1/2	67 1/2 Apr.	77 May	General, 2d, coup. 6 g. 1933	A & O 108 1/2	107 Nov.	116 Aug.
Ches. O. & So. W.—6 g. 1911	F & A 103 1/2	100 Nov.	113 1/2 Jan.	General, 3d, coup. 6 g. 1937	J & D 108 1/2	106 Nov.	113 1/2 May
Chic. Burl. & Q.—Con. 7. 1903	J & J 123	123 Nov.	129 June	Consol. mort. 5 g. 1949	J & D 82	77 1/2 Nov.	94 Aug.
Debiture 5a. 1913	M & N 96 1/2	96 1/2 Nov.	105 1/2 Apr.	North Pac. & Mon.—6 g. 1938	M & S 100	99 Nov.	110 1/2 Apr.
Denver Division, 4a. 1922	F & A 87 1/2	88 Nov.	96 July	No. Pacific Ter. Co.—6 g. 1933	J & J 106	104 Jan.	113 May
Nebraska Extension 4a. 1927	M & N 88	87 Nov.	94 1/2 Apr.	Ohio & Miss.—Cons. s. f.—7. 1898	J & J 115 1/2	113 Nov.	117 June
Chic. & E. Ill.—1st, s. f., ds. 1907	J & D 115 1/2	115 1/2 Oct.	118 1/2 June	Consol., 7a. 1898	J & J 112 1/2	113 1/2 July	117 June
Consol. 6 g. 1934	A & O 114 1/2	116 Apr.	122 Sept.	Ohio Southern—1st, 6 g. 1921	J & L 103	100 Nov.	111 1/2 May
General consol. 1st, 5a. 1937	M & N 92 1/2	95 Feb.	100 Jan.	General mort., 4 g. 1921	M & N 53	40 Nov.	68 May
Chic. Gas. L. & C.—1st, 5 g. 1937	J & J 83 1/2	83 1/2 Nov.	98 1/2 May	Omaha & St. Louis—4 g. 1937	J & J 50 1/2	71 Aug.	80 June
Chic. Mil. & St. P.—Con. 7a. 1905	J & J 126 1/2	123 Oct.	129 1/2 May	Oregon Imp. Co.—1st, 6 g. 1910	J & D 94	91 Nov.	106 May
1st, Southwest Div.—6a. 1909	J & J 112	109 1/2 Nov.	116 1/2 June	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J 97 1/2	107 Nov.	113 Jan.
1st, So. Min. Div.—6a. 1910	J & J 117 1/2	112 Nov.	118 1/2 Apr.	Consol., 5 g. 1925	J & D 92	91 1/2 Nov.	104 1/2 Mar.
1st, Chic. & Pac. W. Div.—5a. 1921	J & J 105	104 Nov.	109 1/2 June	Penn. Co.—4 1/2 g., coupon 1921	J & J 106 1/2	105 Nov.	110 1/2 Apr.
Chic. & Mo. Riv. Div.—5a. 1926	J & J 95 1/2	99 Nov.	103 1/2 June	Peo. Dec. & Evanav.—6 g. 1920	J & J 103 1/2	101 Jan.	109 Apr.
Wis. & Minn. Div.—5 g. 1921	J & J 99 1/2	99 1/2 Nov.	106 June	Evansville Div.—6 g. 1920	M & S 100	106 Mar.	106 1/2 Mar.
Terminal, 5 g. 1914	J & J 99 1/2	100 Nov.	106 June	2d mort., 5 g. 1926	M & N 74 1/2	60 1/2 Nov.	74 May
Gen. M., 4 g. series A. 1889	J & J 86 1/2	87 1/2 Apr.	96 1/2 Apr.	Peoria & East. consol. 4a. 1910	A & O 75 1/2	73 1/2 Nov.	85 June
Milw. & North.—M. L., ds. 1910	J & D 109 1/2	109 1/2 Nov.	113 1/2 May	Income, 4a. 1890	April, 21	18 Nov.	34 1/2 June
1st con., 6a. 1913	J & D 109 1/2	108 1/2 Feb.	113 1/2 May	Phila. & Read.—Gen., 4 g. 1937	J & J 78 1/2	75 Nov.	87 Jan.
Chic. & N. W.—Consol. 7a. 1915	Q—F 135 1/2	135 1/2 Jan.	144 Jan.	1st pref. income, 5 g. 1958	Feb. 55	52 1/2 Nov.	80 1/2 Jan.
Coupon, gold, 7a. 1902	J & D 127	123 Aug.	129 May	2d pref. income 5 g. 1958	Feb. 28 1/2	36 Nov.	58 1/2 May
Sinking fund 6a. 1929	A & O 112 1/2	114 Apr.	117 Feb.	3d pref. income 5 g. 1958	Feb. 29	27 1/2 Nov.	49 Jan.
Sinking fund 5a. 1929	A & O 103 1/2	103 Nov.	110 1/2 Feb.	Pittsburg & Western—4 g. 1917	J & J 75 1/2	74 1/2 Nov.	83 May
Sinking fund debent. 5a. 1923	M & N 104 1/2	108 Oct.	112 Apr.	Rich. & Danv.—Con., 6 g. 1915	J & J 116 1/2	115 1/2 Oct.	118 1/2 June
25-year debenture 5a. 1909	M & N 104 1/2	104 Nov.	108 1/2 Feb.	Consol., 5 g. 1936	A & O 85	83 Nov.	94 June
Extension 4a. 1926	F & A 99	96 Jan.	101 1/2 June	Rich. & W. P. Ter.—Trust 6 g. 1897	F & A 95	91 Nov.	103 Jan.
Chic. Peo. & St. Louis—5 g. 1928	M & S 98	91 1/2 Jan.	99 1/2 June	Con. 1st & col. trust, 5 g. 1914	M & S 67 1/2	59 1/2 Nov.	83 May
Chic. R. I. & Pac.—6a, coup. 1917	J & J 121 1/2	121 1/2 Nov.	132 May	Rio G. Western—1st, 4 g. 1939	J & J 71	68 Nov.	78 May
Extension & col. 5a. 1934	J & J 99	97 1/2 Nov.	106 1/2 June	R. W. & Ogd.—Con., 5a. 1922	A & O 106 1/2	105 1/2 Nov.	112 1/2 Mar.
Chic. St. L. & Pitt.—Con., 5 g. 1932	A & O 99 1/2	98 Oct.	106 1/2 Aug.	St. Jos. & Gr. Island—6 g. 1925	M & N 100	100 Nov.	107 1/2 Apr.
Chic. St. P. M. & O.—ds. 1930	J & D 119	116 Nov.	123 1/2 May	St. L. Alt. & T. H.—1st, 7a. 1894	J & J 113 1/2	110 1/2 Jan.	113 June
Cleveland & Canton—5 g. 1917	J & J 90	90 Nov.	97 Jan.	2d, pref., 7a. 1894	F & A 108 1/2	105 1/2 May	111 Jan.
C. C. C. & I.—Consol. 7 g. 1914	J & D 125 1/2	130 1/2 July	135 Feb.	St. L. Ark. & Tex.—1st, 6a, 1st, rec. 1926	F & A 77 1/2	75 Nov.	98 1/2 May
General consol. 6 g. 1934	J & J 112 1/2	117 1/2 Feb.	125 1/2 May	2d, 6a, 1936, tr. rec. all ass. pd. 1920	20	19 Nov.	32 1/2 May
Col. Coal & Iron—6 g. 1900	F & A 102	100 Nov.	108 Jan.	St. L. & Iron Mt.—1st, 7a. 1892	F & A 102 1/2	102 Aug.	108 Jan.
Colorado Midl.—Con. 4 g. 1940	F & A 70	66 1/2 Aug.	75 1/2 Sept.	2d, 7 g. 1897	M & N 104 1/2	104 Nov.	109 1/2 Oct.
Col. H. Val. & Tol.—Con. 5 g. 1931	M & S 79	73 Mar.	88 1/2 July	Cairo & Fulton—1st, 7 g. 1891	J & J 101	100 July	103 1/2 June
General, 6 g. 1904	J & D 81	73 Mar.	89 1/2 July	Cairo Ark. & Texas—7 g. 1897	J & D 105 1/2	102 1/2 Jan.	107 1/2 Oct.
Denver & Rio Gr.—1st, 7 g. 1900	M & N 115 1/2	117 1/2 May	120 Oct.	Gen. Ry. & land gr., 5 g. 1931	A & O 87	84 1/2 Nov.	95 1/2 July
1st consol., 4 g. 1936	J & J 80 1/2	76 1/2 Jan.	84 1/2 June	St. L. & San Fr.—6 g. Cl. A. 1906	M & N 110	110 Nov.	115 June
Det. B. City & Alpena—6 g. 1913	J & J 100 1/2	99 Mar.	100 Jan.	6 g., Class B. 1906	M & N 110	110 Nov.	113 Apr.
Det. Mac. & M.—L. d. grants. 1911	A & O 26 1/2	32 Nov.	39 1/2 May	6 g., Class C. 1906	M & N 110	106 Nov.	114 Apr.
Dul. & Iron Range—5a. 1937	A & O 92 1/2	95 Nov.	102 1/2 Mar.	General mort., 6 g. 1931	J & J 108	105 Nov.	115 June
Dul. So. Sp. & Atl.—5 g. 1937	J & J 93	90 Nov.	101 May	S. P. M. & M.—Dak. Ext., 6 g. 1910	M & N 115 1/2	115 1/2 Nov.	120 Jan.
E. Tenn. V. & G.—Con., 5 g. 1936	M & N 101 1/2	102 1/2 Apr.	108 Apr.	1st consol., 6 g. 1933	J & J 113 1/2	115 Nov.	120 Jan.
Knoxville & Ohio—6 g. 1925	J & J 102 1/2	108 1/2 Jan.	113 June	Do reduced to 4 1/2 g. 1933	J & J 102 1/2	100 Feb.	102 1/2 June
Eliz. Lex. & Big San.—6 g. 1902	M & S 88 1/2	88 Oct.	104 Jan.	Montana Extension 4 g. 1937	J & D 88	86 1/2 Jan.	92 June
Ft. W. & Denr. City—6 g. 1921	J & D 103	101 1/2 Nov.	110 May	San A. & Aran. P.—1st, 6 g. 1916	J & J 60	65 Nov.	88 1/2 June
Gal. H. & San An.—W. Div. 1st, 5 g. 1911	M & S 93 1/2	92 1/2 Sept.	96 Sept.	1st, 6 g. 1926	J & J 60	65 Nov.	90 June
Han. & St. Jos.—Cons. 6a. 1911	M & S 114 1/2	114 Sept.	121 Feb.	Shen. Val.—1st, 7 g., Tr. rec. 1909	127 1/2	113 1/2 Jan.	127 Oct.
Illinois Central—4 g. 1932	A & O 101 1/2	98 Nov.	102 1/2 Mar.	Gen'l 6 g., Tr. rec. ass't'd 1921	50	48 Jan.	62 1/2 Oct.
Int. & Gt. No.—1st, 6 g. 1919	M & N 110 1/2	109 1/2 Jan.	116 1/2 May	So. Car.—1st, 6 g., ex coup. 1920	100	96 Jan.	101 1/2 Oct.
Coupon, 6 g., trust rec. 1909	M & S 70 1/2	73 1/2 Jan.	89 May	Income, 6a. 1931	12	7 1/2 Jan.	14 1/2 Oct.
Iowa Central—1st, 5 g. 1938	J & D 84 1/2	81 Nov.	91 May	So. Pac., Ariz.—6 g. 1909-10	J & J 105 1/2	105 July	108 June
Kentucky Central—4 g. 1937	J & J 80 1/2	79 1/2 Aug.	85 1/2 June	So. Pacific, Cal.—6 g. 1905-12	A & O 112 1/2	112 Apr.	115 1/2 Sept.
Kings Co. El.—1st, 5 g. 1925	J & J 99 1/2	100 Aug.	105 Jan.	1st, consol., gold, 5 g. 1938	A & O 100 1/2	100 Oct.	103 1/2 Mar.
Laclede Gas—1st, 5 g. 1919	Q—F 75	75 Nov.	89 May	So. Pacific, N. M.—6 g. 1911	J & J 106 1/2	105 1/2 July	109 June
Lake Erie & West.—5 g. 1937	J & J 107 1/2	107 Oct.	112 1/2 June	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1917	A & O 93 1/2	88 Oct.	104 1/2 Jan.
Lake Shore—Con. cp., 1st, 7a. 1900	J & J 122 1/2	122 Nov.	128 May	Birm. Div., 6 g. 1917	J & J 89 1/2	90 Oct.	103 1/2 Jan.
Consol. coup., 2d, 7a. 1903	J & D 123 1/2	122 1/2 Sept.	128 May	Tex. & Pac.—1st, 5 g. 2000	J & D 89 1/2	86 Nov.	96 1/2 May
Long Island—1st, con., 5 g. 1931	Q—J 111 1/2	111 1/2 Nov.	118 July	2d, income, 5 g. 2000	March, 33 1/2	30 1/2 Nov.	43 1/2 May
General mortgage, 4 g. 1938	J & D 90 1/2	93 Nov.	99 Jan.	Tol. A. A. & N. M.—6 g. 1921	M & N 95	95 Nov.	107 1/2 Jan.
Louisv. & Nashv.—Con., 7a. 1898	A & O 112 1/2	111 1/2 Nov.	119 1/2 Mar.	Tol. A. A. & Gr. Tr.—6 g. 1921	J & J 105 1/2	107 Jan.	111 June
N. O. & Mob.—1st, 6 g. 1930	J & J 116 1/2	115 Oct.	121 1/2 June	Tol. & Ohio Cent.—5 g. 1935	J & J 103	102 Jan.	108 1/2 July
do 2d, 6 g. 1930	J & J 105 1/2	106 Jan.	110 1/2 Feb.	Tol. Peo. & West.—4 g. 1917	J & J 75 1/2	76 Jan.	80 1/2 May
E. H. & N.—1st, 6 g. 1919	J & D 113	113 Jan.	116 1/2 May	Tol. St. L. & Kan. C.—6 g. 1916	J & D 91	91 Nov.	101 Jan.
General, 6 g. 1930	J & D 114 1/2	113 Jan.	116 1/2 May	Union Pacific—6 g. 1899	J & J 114 1/2	114 1/2 Nov.	118 1/2 Mar.
Collateral trust, 5 g. 1931	M & N 102	102 Nov.	110 Feb.	Sinking fund, 8a. 1893	M & S 109 1/2	110 Sept.	116 1/2 Mar.
Louis. N. A. & Ch.—1st, 6a. 1910	J & J 110	110 Nov.	119 Feb.	Collat. trust 4 1/2 g. 1918	M & N 74 1/2	74 Nov.	90 Jan.
Consol., 6 g. 1916	A & O 94 1/2	90 Nov.	105 Jan.	Kansas Pacific—1st, 6 g. 1895	F & A 109 1/2	110 1/2 May	112 1/2 July
Louis. St. L. & Texas—6 g. 1917	F & A 93	80 Nov.	104 July	1st, 6 g. 1896	J & D 111 1/2	110 Jan.	113 1/2 Mar.
Metro. Elevated—1st, 6 g. 1906	J & J 111 1/2	112 Jan.	117 May	Denver Div.—6 g. 1899	M & N 111 1/2	111 1/2 Nov.	117 1/2 Mar.
2d, 6a. 1899	M & N 102	100 Nov.	110 Apr.	1st consol., 6 g. 1919	M & N 109 1/2	109 Nov.	118 Mar.
Mich. Cent.—1st, con., 7a. 1902	M & N 120 1/2	121 1/2 Nov.	129 Apr.	Oregon Short Line—6 g. 1922	F & A 105 1/2	105 Nov.	116 1/2 Jan.
Consol., 5a. 1902	M & N 107 1/2	107 Nov.	111 1/2 Mar.	Ors. L. & U. H. N.—Con. 5 g. 1919	A & O 85	85 Nov.	95 1/2 Jan.
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N 118	118 Nov.	125 Apr.	U. P. Den. & Gulf con. 5 g. 1939	J & D 81	77 1/2 Nov.	88 Aug.
Exten. & Imp., 5 g. 1929	F & A 95 1/2	100 Oct.	105 1/2 Jan.	Union Elevated—6 g. 1937	M & N 106 1/2	106 Nov.	110 1/2 Oct.
M. K. & T.—1st 4a, g. 1930	J & D 76 1/2	71 1/2 Nov.	82 June	Virginia Mid.—Gen. m., 5a. 1936	M & N 80 1/2	81 1/2 Nov.	88 1/2 Apr.
2d 4a, g. 1930	F & A 37 1/2	33 Nov.	55 1/2 May	do stamped guar. 1939	M & N 82 1/2	81 Nov.	90 Apr.
Mo. Pacific—1st, con., 6 g. 1920	M & N 107 1/2	105 Nov.	113 Apr.	Wabash—1st, 5 g. 1939	F & A 70	68 Nov.	86 1/2 Apr.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 21.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds.—(Cont.) (Stock Exchange Prices.)								Pennsylvania RR.—(Con.)			
Central Pacific—Gold bds, 6s, 1895	109 1/2			G. H. & S. A.—West. Div., 2d 6s 1931	95 1/2			St. L. V. & T. H.—1st, 6s., 7s. 1897	110		
Gold bonds, 6s, 1896	110 3/4			Ga. So. & Fla.—1st, g. 6s., 1927				2d, 7s., 1898			
Gold bonds, 6s, 1897	111 1/2			Grand Rap. & Ind.—Gen. 5s. 1924				2d, guar., 7s., 1898			
San Joaquin Br., 6s, 1900				Green B. W. & St. P.—1st 6s. 1911	100			Peo. & E. Ind. B. & W.—1st, pf. 7s. 1900	114		
Cal. & Oregon—Ser. B, 6s. 1892				2d Income, all subs. paid				Ohio Ind. & W.—1st pref. 5s. 1938			
Mort. gold 5s, 1939				Housatonic—Cons. gold 5s. 1937	106			Peoria & Pek. Union—1st, 6s. 1921	105		
Land grant, 5s, g., 1900	98	100		N. Haven & Derby, Cons. 5s. 1918	103 1/2			2d mortg., 4 1/2s., 1921	60	67	
West. Pacific—Bonds, 6s., 1899	*107			Hons. & Tex. C.—1st, m. l. 7s. Tr. rec.				Phila. & Read.—3d pref. convert			30
No. Railway (Cal.)—1st, 6s, 1907	100			West Div. 7s, Trust receipts, 1891				Pitta. Cleve. & Tol.—1st, 6s. 1922			
50 year 5s, 1938	100			1st Waco & Nor.—7s., 1901	110			Pitta. Junction—1st 6s., 1922			
Ches. & O.—Pur. M. fund, 6s 1898	114 1/2			2d m. 8s. M. l. Trust receipts, 1913	73	110		Pitta. Mc. K. & Y.—1st 6s., 1932			
6s. gold, series A, 1908	115			Gen. mort. 6s, Trust receipts, 1925	89 1/2	92		Pitta. Painsv. & F.—1st, 5s., 1916	98		
Ches. O. & So. West.—2d, 6s., 1911	83			Illinois Central—1st, g., 4s., 1951	101			Pitta. Y. & Ash.—Consol. 5s. 1927			
Chicago & Alton—1st, 7s., 1893	105			1st, gold, 3 1/2s., 1951				Presc't & Ariz. Cent. 1st, 6s, g. 1916			
Sinking fund, 6s., 1903	119			Springf. Div.—Coup., 6s., 1898				2d income, 6s., 1916			41
Louis. & Mo. River—1st, 7s, 1900	112 1/2			Middle Div.—Reg., 5s., 1921				Rich. & Dauv.—Debenture 6s. 1927			100
2d, 7s., 1900				C. St. L. & N. O.—Ten. l., 7s, 1897				Equip. M. s. f., g., 5s., 1909			
St. L. Jacks. & Chic.—1st, 7s, 1894				1st, consol., 7s., 1897				Atl. & Char.—1st, pref., 7s., 1897	105	106	
1st, guar. (564), 7s., 1894				2d, 6s., 1907				do. Income, 6s., 1900			
2d mort. (360), 7s., 1898				Gold, 5s, coupon, 1951	116			Rome Wat. & Og.—1st M., 7s. 1891	103		
2d, guar. (188), 7s., 1898				Memp. Div., 1st, g. 4s., 1951				St. Jos. & Gr. Is.—2d inc., 1925			42 1/2
Miss. R. Bridge—1st, s. f., 6s, 1912	104			Dub. & S. C.—2d Div., 7s., 1894	*100			Kan. C. & Omaha—1st, 5s., 1927			80 1/2
Chic. Burl. & Nor.—Deb. 6s., 1896				Ced. Falls & Minn.—1st, 7s., 1907	80			St. L. A. & T. H.—2d m. inc. 7s, 1894	100		
Chic. Burling. & Q.—5s, s. f., 1901	100			Ind. D. & Spr.—1st 7s, ex. op 1906				Dividend bonds, 1894			48
Iowa Div.—Sink. fund, 5s., 1919				Ind. Dec. & West.—M. 5s., 1947				Bellev. & So. Ill.—1st, 8s., 1896			
Sinking fund, 4s., 1919	92	96		2d M., inc. 5s., 1948				Bellev. & Car.—1st, 6s., 1923			105
Plain, 4s., 1921	80			Inter. & Gt. Nor.—Coup. 6s., 1909				Chi. St. L. & Pad.—1st, gd. g, 5s, 1917			100
Chic. & Indiana Coal—1st 5s, 1936	* 98			Kan. C. Wyand. & N. W.—1st, 5s, 1938				St. Louis So.—1st, gd. g, 4s, 1931			
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	121 1/2			L. Sh. & M. So.—C. P. & A.—7s, 1892	102			do. 2d income, 5s, 1931	55		
2d, 7 3/10s, P. D., 1898	114			Buff. & Er.—New bonds, 7s, 1898	112			Car. & Shawt.—1st, g, 4s., 1932	* 79		
1st, 7s, g, R. D., 1902	121			Det. M. & T.—1st, 7s., 1906	113	118		St. L. & I. M.—Ark. Br., 1st, 7s, 1895	104	108	
1st, La. Crosse Division, 7s, 1893	106			Lake Shore—Div. bonds, 7s, 1899	*100	106		St. Lou. & S. Fran.—Equip., 7s, 1895	100		
1st, I. & M., 7s., 1897	112			Mahon'g Coal RR.—1st, 5s, 1934	98			General 5s., 1931	95		
1st, I. & D., 7s., 1899	114			Itchf. Car. & West.—1st 6s, g, 1916	117			1st, trust, gold, 5s., 1987			
1st, C. & M., 7s., 1903	121			Long Island—1st, 7s., 1898				Kan. City & S.—1st, 6s, g., 1916			
1st, I. & D. Extension, 7s., 1908	121			N. Y. & R. Way B.—1st, g, 5s, 1927				Ft. S. & V. B. G.—1st, 6s., 1910	90	100	
1st, La. C. & Dav., 5s., 1919	99			2d mortg., inc., 1927				St. Paul & Duluth—1st, 5s., 1931	*105		
1st, H. & D., 7s., 1910	118	122		Brooklyn & Mont.—1st, 6s., 1911				2d mortgage 5s., 1917	100	104	
1st, H. & D., 5s., 1910	103			1st, 5s., 1911				St. Paul Minn. & M.—1st, 7s., 1909			
Chicago & Pacific Div., 6s., 1910	*114	114 1/2		Smithtown & Pt. Jeff.—1st, 7s, 1901	*105			2d mort., 6s., 1909			116
Mineral Point Div. 5s., 1910	101			Louis. Evans. & St. L.—Con. 5s, 1939	88			Minneapolis Union—1st, 6s., 1922			
C. & L. Sup. Div., 5s., 1921	108			Louis. & Nash.—Cecil. Br., 7s, 1907	100	106 1/2		Mont. Cen.—1st, guar., 6s., 1937			
Fargo & South., 6s, Assu., 1924	108			Pensacola Division, 6s., 1920	105	110		East. Minn., 1st div. 1st 5s, 1908			
Inc. conv. sink. fund, 5s., 1916	98			St. Louis Division, 1st, 6s., 1921	114			San Fran. & N. P.—1st, g, 5s, 1919			80
Dakota & Gt. South., 5s., 1916	112			2d, 3s, 1920	60			Scioto Valley & N. E.—1st, 4s, 1900			
Chic. & N. W.—Esc. & L. S. 1st, 6s, 1901	120	130		Nashv. & Decatur—1st, 7s., 1900	114			Shenandoah Valley—Inc., 6s, 1923			
Des. M. & Minn.—1st, 7s., 1907				S. f., 6s., 1910	99			Sodus Bay & So.—1st, 5s, g., 1924			
Iowa Midland—1st, 5s., 1900				10, 40, gold, 6s., 1924	100			South Carolina—2d, 6s., 1931			
Peninsula—1st, conv., 7s., 1898				50 year 5s, g., 1937	99			So. Pac. Coast—1st, guar., 4s, 1937	95		
Chic. & Milwaukee—1st, 7s, 1898	112			Unified, gold, 4s., 1940	100	105		Texas Central—1st, s. f., 7s., 1909			
Win. & St. P.—2d, 7s., 1907	*120			Pens. & At.—1st, 6s, gold, 1921	101			1st mortgage, 7s., 1911			
Mil. & Mad.—1st, 6s., 1905				Nash. Flor. & E. 1st, g, 5s, 1937	101			Texas & New Orleans—1st, 7s, 1905			
Ott. C. F. & St. P.—1st, 5s, 1909				Lou. N. Alb. & Ch.—Gen. m. g, 5s, 1940	88 1/2			Sabine Division, 1st, 6s., 1912	102		
Northern Ill.—1st, 5s., 1910	107			Louis. South.—1st, g, 6s., 1917				Tex. & Pac. E. Div.—1st, 6s, 1905			115
C. R. I. & P.—D. M. & F. D. 1st, 4s, 1905				Lou. N. O. & Tex.—1st, 4s, 1934				Third Avenue (N. Y.)—1st 5s, 1937			85
1st, 2 1/2s., 1905				2d mort., 5s., 1934	104 1/2			Tol. A. A. & Cad.—6s., 1917	70		
Extension, 4s., 1905				Memphis & Char.—6s, gold, 1924				Tol. A. A. & Mt. Pl.—6s., 1919			
Keokuk & Des. M.—1st, 5s, 1923	99			1st con. Tenn. lien, 7s, 1915	85			Union Pacific—1st, 6s., 1896	110		
Chic. St. P. & Kan. City—5s, 1936				Mexican National—1st, g, 6s, 1927				1st, 6s., 1897	111 1/2		
Minn. & N. W.—1st, g, 5s, 1934				2d, income, 6s, "A", 1917	117			1st, 6s., 1898	113		
Chic. St. P. & Minn.—1st, 6s, 1918	122			2d, income, 6s, "B", 1917	110 1/2	115		Collateral Trust, 6s., 1908			
St. Paul & S. C.—1st, 6s, 1919				Michigan Central—6s., 1909	101			Collateral Trust, 5s., 1907			
Chic. & W. Ind.—1st, s. f., 6s, 1919				Coupon, 5s., 1931	103 1/2			C. Br. U. P.—F. c., 7s., 1895			87
General mortgage, 6s., 1932				Mortgage 4s., 1940	101			Atch. Col. & Pac.—1st, 6s., 1905			88
Cin. Ham. & D.—Con. s. f., 1905				Jack. Lan. & Sag.—6s., 1891	98 1/2	103		Atch. J. Co. & W.—1st, 6s., 1905			
2d, gold, 4 1/2s., 1937				Mil. L. S. & W.—Conv. deb., 5s, 1907	113	116		U. P. Lin. & Col.—1st, g, 5s, 1918			
Cin. I. St. L. & Chic.—1st, g, 4s, 1936	97 1/2			Mich. Div., 1st, 6s., 1924	115			Oreg. S. L. & U. N., col. trust, 5s, 1919			
Consol., 6s., 1920				Ashland Division—1st, 6s., 1925	98	105		Utah & North.—1st, 7s., 1908			
Cin. Jack. & Mac.—1st, g, 5s, 1936				Incomes, 1925	99			Gold, 5s., 1926			
C. C. & St. L., Cairo div., 4s, 1939				Minn. & St. L.—1st, g, 7s., 1927	88			Utah Southern—Gen., 7s., 1909	106		
Cl. Col. Cn. & Ind.—1st, 7s, s. f., 1899	*114 1/2			Iowa Extension, 1st, 7s., 1909	51			Exten., 1st, 7s., 1909	105		
Consol. sink. fund, 7s., 1914				2d mortg., 7s., 1891				Valley Ry. Co. of O.—Con. 6s, 1921			104 1/2
Cleve. & Mah. V.—Gold, 5s., 1938	108			Southwest Ext.—1st, 7s., 1910	90	100		Wabash—Deb. M., series "A", 1939			
Colorado Midland—1st, g, 6s, 1936				Pacific Ext.—1st, 6s., 1921				No. Missouri—1st, 7s., 1895			110
Columbia & Green.—1st, 6s., 1916				Impr. & equipment, 6s., 1922				St. L. K. C. & N.—R. E. & RR. 7s, 1895			102
2d, 6s., 1926				Minn. & Pac.—1st mortg., 5s, 1936				St. Charles Brge.—1st, 6s., 1908			103 1/2
Del. Lack. & W.—Convert. 7s, 1892				Minn. S. Ste. M. & Atl.—1st, 5s, 1926				West. Va. C. & Pitts.—1st, 6s, 1911			
Mortgage 7s., 1907	128			Mo. K. & T.—K. C. & P., 1st, 4s, g, 1900				Wheel. & L. E.—1st, 5s, gold, 1926			108
Syra. Bing. & N. Y.—1st, 7s, 1906	131			Missouri Pacific—Trust 5s, 1917	91	91 1/2		(W. D.)—1s, g, 5s., 1928			
Morris & Essex—1st, 7s., 1914	139 1/2			Mobile & Ohio—1st ext., 6s., 1927	105						
2d, 7s., 1891				St. L. & Cairo—4s, guar., 1931							

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Alab'ma Miner	October...	\$ 18,906	\$ 22,323		
Allegheny Val.	Septemb'r...	248,631	208,340	1,923,143	1,725,909
Atch. T. & E. Co.	1st wk Nov...	597,464	510,504	26,410,213	22,002,965
Half owned...	1st wk Nov...	39,438	28,128	1,410,822	1,235,843
Total system...	1st wk Nov...	631,301	568,631	27,821,032	23,238,800
Bt. L. & San F.	1st wk Nov...	125,306	117,961	5,503,520	5,001,783
Half owned...	1st wk Nov...	39,175	27,522		
Tot. S. L. & S. F.	1st wk Nov...	158,481	145,486		
Agg. total...	1st wk Nov...	799,782	714,118		
Atlanta & Char.	Septemb'r...	139,851	134,105	1,210,658	1,072,397
Atlanta & Flor'a	October...	19,690	9,910	109,476	69,547
Atlanta & W. P.	October...	54,800	64,862	381,675	365,817
At. & Danville.	Septemb'r...	39,726	36,015	367,034	270,381
B. & O. East Lines	October...	1,732,585	1,744,354	15,590,830	14,184,843
Western Lines	October...	513,604	508,128	4,724,351	4,151,807
Total...	October...	2,246,189	2,252,482	20,315,360	18,336,651
Bal. & O. Southw.	2d wk Nov...	45,356	48,756	2,041,903	1,868,233
Balt. & Potomac	Septemb'r...	143,386	144,327	1,257,922	1,192,161
Beech Creek...	Septemb'r...	86,280	70,759	743,029	592,112
Buff. Roch. & Pitt	2d wk Nov...	44,923	41,074	1,897,480	1,705,943
Bur. C. Rap. & N.	1st wk Oct...	134,577	114,128	2,679,982	2,435,504
Camden & Atl.	Septemb'r...	78,642	76,829	670,651	613,197
Canadian Pacific	2d wk Nov...	418,000	392,000	14,118,102	13,236,184
Op. F. & Y. Val.	2d wk Nov...	11,537		485,850	
Can. R.R. & Bz. Co.	3d wk Oct...	232,379	207,010	6,661,414	6,040,128
Central of N. J.	Septemb'r...	1,237,244	1,186,281	9,912,559	9,908,315
Central Pacific	Septemb'r...	1,656,976	1,546,598	11,027,478	11,669,790
Central of S. C.	Septemb'r...	8,803	8,864	84,651	72,934
Cent'l Verm't.	Wk Nov. 8...	61,870	64,430		
N. London Nor	Wk Nov. 8...	10,611	10,366		
Ogd. & Lake Ch.	Wk Nov. 8...	14,968	14,447		
Tot. system.	Wk Nov. 15...	90,013	93,665		
Char. Cin. & Chic	Septemb'r...	13,573		89,230	
Charleston & Sav	Septemb'r...	49,837	42,181	500,844	440,349
Char. Sum. & No.	Septemb'r...	8,603	3,428	46,187	21,533
Chat. R'me & Col.	October...	31,500	30,332	300,232	220,825
Chatt'n'ka Un'n	October...	9,740	8,900	96,310	90,740
Cheraw. & Darl.	Septemb'r...	12,937	9,939	75,110	60,355
Ches. & Ohio...	2d wk Nov...	158,689	141,420	6,711,688	5,307,649
Ches. O. & S. W.	October...	213,029	220,596	1,744,316	1,748,285
Ches. & Lenoir	Septemb'r...	7,532	6,449	54,978	53,234
Chic. & Atlantic	4th wk Aug...	72,833	70,183	1,801,732	1,431,659
Chic. Burl. & C.	Septemb'r...	3,244,429	3,180,677	25,919,120	24,433,668
Chic. & East Ill.	2d wk Nov...	76,828	59,684	2,793,332	2,315,170
Chic. Mil. & St. P.	2d wk Nov...	622,500	647,433	22,995,292	22,113,204
Chic. & N'w'n	Septemb'r...	3,030,659	2,555,590	20,376,037	18,509,057
Chic. Peo. & St. L.	August...	38,750	37,203	259,360	232,656
Chic. Rock I. & P.	October...	1,756,431	1,793,005	14,287,884	13,913,790
Chic. St. L. & Pitt	Septemb'r...	622,172	552,198	4,047,554	4,164,966
Chic. St. P. & K. C.	1st wk Oct...	141,844	122,783	3,632,277	2,717,747
Chic. St. P. & M. O.	October...	691,910	588,597	4,833,672	4,411,442
Chic. & W. Mich.	2d wk Nov...	33,733	26,185	1,395,529	1,199,736
Chippewa Val.	October...	12,937	17,385		
Cin. Ga. & Ports.	October...	6,963	6,959	55,908	55,296
Cin. Jack & Mac.	2d wk Nov...	12,991	12,303	582,332	539,711
Cin. N. O. & T. P.	1st wk Nov...	82,588	79,641	3,765,937	3,259,830
Ala. Gt. South.	1st wk Nov...	37,427	38,065	1,641,602	1,562,136
N. Ori. & N. E.	1st wk Nov...	23,212	20,676	1,038,844	848,826
Ala. & Vicksb.	1st wk Nov...	13,564	13,787	558,790	481,231
Vicksb. Sh. & P.	1st wk Nov...	17,770	14,425	503,106	488,702
Erlanger Syst.	1st wk Nov...	174,555	166,594	7,508,319	7,637,725
Omaha Northw'n.	October...	1,733	2,308	16,934	15,901
Cin. Wab. & Mich.	October...	53,642	51,193	482,480	445,495
Clev. Akron & Col.	1st wk Nov...	17,016	15,462	722,237	631,591
Clev. & Canton.	Septemb'r...	59,458	42,477	412,457	318,301
Cl. Cin. Ch. & S. L.	1st wk Nov...	257,270	255,163	11,124,043	10,649,025
Peo. & East'n	1st wk Nov...	27,599	27,617		
Clev. & Marietta	October...	30,388	24,280	267,423	218,042
Color. Midland.	2d wk Nov...	37,900	28,565	1,630,220	1,409,917
Col. H. V. & Tol.	October...	316,882	241,946	2,477,227	2,054,297
Colusa & Lake.	October...	2,242	2,102	19,236	21,673
Covin. & Macon.	October...	15,613	17,279	117,796	85,595
Day Et. W. & Ch.	October...	44,722	48,871	413,552	414,604
Denv. & Rio Gr.	2d wk Nov...	187,000	165,000	7,571,897	6,861,091
Des Moines & No.	October...	11,258	5,715	96,453	51,174
Des M. & N'w't	October...	21,223	20,422	182,442	151,674
Det. Bay C. & Alp	1st wk Nov...	6,250	7,639	455,837	432,273
Det. Laus'g & N.	2d wk Nov...	26,484	23,192	1,064,708	978,509
Duluth S. & A. L.	2d wk Nov...	40,614	30,390	2,016,299	1,721,083
E. Tenn. Va. & Ga.	August...	584,594	485,008	4,318,922	3,539,829
Knoxv. & Ohio	August...	68,472	49,267	457,741	372,833
Total system.	1st wk Nov...	161,979	141,995	6,348,689	5,298,578
Elgin Jol. & East.	Septemb'r...	61,867	33,308	433,015	187,475
Empire & B. E.	October...	76,810	77,392	683,119	683,308
Empire & D. B. L.	October...	1,969	1,325	29,329	10,956
Evans. & Ind'p'ls	2d wk Nov...	6,614	6,394	262,349	273,875
Evans. & T. H.	2d wk Nov...	21,030	20,505	905,492	804,624
Fitchburg.	Septemb'r...	602,026	570,072	4,736,460	4,304,520
Flint. & F. Marq.	2d wk Nov...	54,737	44,586	2,592,771	2,659,769
Flor. Cent. & P.	1st wk Nov...	26,076	25,547	982,690	932,962
Ft. W. & Rio Gr.	October...	36,110	10,564		
Ga. Car. & No.	Septemb'r...	6,129	2,777	43,022	22,383

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Georgia R.R.	Septemb'r.	176,537	125,510	1,290,450	1,113,433
Geo. So. & Fla.	October.	71,048	40,511	609,608	574,442
Gr. Rap. & Ind.	2d wk Nov.	49,351	42,122	2,312,127	2,017,100
Cin. R. & Ft. W.	2d wk Nov.	8,610	8,315	411,133	391,737
Other lines.	2d wk Nov.	4,567	5,091	191,179	180,539
Total all lines.	2d wk Nov.	62,527	55,930	2,011,738	1,869,875
Grand Trunk.	Wk Nov. 8.	405,770	426,601	17,229,447	17,122,761
Chic. & Gr. Tr.	Wk Nov. 8.	70,292	74,604	3,217,789	3,067,878
Det. Gr. H. & M.	Wk Nov. 8.	21,744	21,662	987,800	910,094
Griff. & Chicago.	October.	4,143	4,106	31,716	31,830
Housatonic.	Septemb'r.	114,070	110,148	1,150,758	911,163
Hunnet's Washen	October.	18,000	18,411	136,798	122,804
Ill. Cen. (Ill. & So.)	October.	1,455,707	1,451,169	11,723,387	11,456,299
Cedar F. & Min.	October.	10,113	11,021	80,121	79,447
Dub. & Slo'x C.	October.	250,351	215,893	1,678,656	1,405,392
Iowa lines.	October.	260,764	224,913	1,756,777	1,514,841
Total all.	October.	1,716,471	1,680,082	13,480,166	13,001,140
Ind. Dec. & West.	October.	36,927	40,265	370,470	334,550
Intero'nic (Mx.)	October.	134,000	85,076		
Iowa Central.	2d wk Nov.	42,440	38,570	1,445,153	1,308,542
Iron Railway.	October.	8,201	3,246	30,602	34,744
J'kav. T. & K. W.	Septemb'r.	29,942	37,718	403,208	382,225
Kanwha & Mich.	1st wk Nov.	6,851	5,589	256,834	213,855
Kan. C. Cl. & Sp.	1st wk Nov.	10,295	5,069	381,058	231,121
K. C. F. & Mem.	1st wk Nov.	93,205	86,434	4,051,162	3,991,852
K. C. Mem. & Bir.	1st wk Nov.	27,711	27,288	1,001,179	817,968
Kentucky Cent.	October.	109,809	116,038	901,627	871,264
Keokuk & West.	2d wk Nov.	8,321	8,187	319,083	301,525
Kingst'n & Pem.	October.	14,236	13,583	141,982	153,853
Knox, C. G. & L.	2d wk Oct.	3,762			
Knox & Lincoln	July.	18,068	16,533	115,196	93,421
L. Erie All. & So.	October.	6,440	6,698	50,486	51,013
L. Erie & West'.	2d wk Nov.	56,092	53,977	2,652,252	2,455,645
L. Sh. & Mich. So.	July.	1,701,812	1,591,928	11,625,661	10,421,623
Lehigh & Hud.	October.	32,253	22,788	291,397	227,867
L. Rock & Mem.	1st wk Nov.	17,758	15,773	478,433	495,342
Long Island.	October.	337,222	291,104	3,360,305	3,007,406
Louis. & Mo. Riv.	August.	37,318	49,974	265,515	283,482
Louis. Ev. & St. L.	2d wk Nov.	23,421	21,404	1,155,025	1,010,170
Louis. & Nashv.	2d wk Nov.	408,015	383,589	16,607,376	15,512,591
Louis. N. A. & Ch.	2d wk Nov.	54,748	49,429	2,263,600	2,145,474
Louis. N. A. & Cor.	Septemb'r.	1,784	2,026	11,267	10,328
Louis. N. O. & T.	2d wk Nov.	87,212	84,836	2,476,057	2,365,005
Lou. St. L. & Tex.	2d wk Nov.	7,154	6,277	345,372	
Lynnh. & Dur'm	October.	15,000	4,000	88,315	
Memphis & Chas.	1st wk Nov.	43,117	41,153	1,540,991	1,420,063
Mexican Cent.	2d wk Nov.	145,470	137,890	5,462,320	5,365,293
Mex. National.	2d wk Nov.	78,738	63,373	3,207,791	3,159,568
Mexican R'way	Wk Nov. 1.	82,000	81,668	3,401,462	3,506,938
Mich. C. & C. So.	July.	1,193,764	1,145,443	8,036,764	7,378,443
Min. L. Sh. & West.	2d wk Nov.	66,237	70,454	3,457,028	3,002,991
Milwaukee & No.	2d wk Nov.	32,564	27,164		
Mineral Range.	October.	11,200	10,072	101,911	91,387
Minneapolis & St. L.	October.	165,770	182,229	1,216,478	1,166,846
Mt. St. P. & S. S. M.	October.	200,444	215,841	1,681,031	1,260,438
Mo. Kan. & Tex.	October.	922,035	864,435	6,965,035	6,170,700
Kan. C. & Pac.	October.	34,966			
Mobile & Birm.	4th wk Oct.	12,858	8,515	212,593	179,576
Mobile & Ohio.	October.	322,233	291,692	2,745,506	2,438,608
Monterey & M. G.	Septemb'r.	44,982		343,486	
Nash. Ch. & St. L.	October.	352,065	309,511	3,108,098	2,902,471
Nat. Red R. & T.	July.	2,140	1,446	13,965	14,852
N. Jersey & N. Y.	Septemb'r.	24,557	23,195	208,033	180,433
New Or. & Gulf	October.	14,609	20,778	119,256	139,103
N. Y. C. & H. R.	October.	3,278,919	3,436,316	30,075,104	29,961,663
N. Y. L. E. & W.	August.	2,798,618	2,778,708	19,027,119	17,513,730
N. Y. Pa. & Ohio	August.	667,071	661,296	4,685,034	4,155,064
N. Y. & N. Eng.	Septemb'r.	562,784	518,924	4,460,714	4,044,547
N. Y. & North'n.	October.	41,916	54,177	434,093	
N. Y. Ont. & W. & N. Y. Susq. & W.	2d wk Nov.	49,266	41,000	2,024,017	1,709,532
Norfolk & West.	Septemb'r.	145,716	123,274	1,153,698	1,010,372
N'thenst'n (S. C.)	2d wk Nov.	146,947	148,377	1,313,627	1,301,218
North'n Central.	Septemb'r.	47,622	42,444	514,431	442,764
Northern Pacific.	Septemb'r.	608,278	503,555	4,998,810	4,110,746
Ohio & Miss.	2d wk Nov.	635,090	525,221	20,881,844	19,021,501
Ohio & Northw.	2d wk Nov.	82,625	98,363	3,655,676	3,555,716
Col. & Maysv.	October.	19,685	22,556	189,229	178,826
Ohio River.	October.	845	1,006	7,964	9,347
Ohio Southern.	2d wk Nov.	15,611	13,329	604,112	537,170
Ohio Val. of Ky.	October.	59,844	57,031	453,775	427,653
Omaha & St. L.	1th wk Oct.	6,128	5,718	190,417	132,904
Oregon Imp. Co.	Septemb'r.	48,332	44,762	450,237	360,803
Pennsylvania.	October.	402,014	366,701	3,348,005	3,180,812
Peoria Dec. & Ev.	Septemb'r.	5,780,339	5,428,793	49,044,173	44,668,000
Petersburg.	2d wk Nov.	12,896	12,315	609,413	636,960
Phila. & Erie.	Septemb'r.	34,125	33,955	408,073	387,367
Phila. & Read'g	Septemb'r.	483,619	483,396	3,809,478	3,515,021
Coal & Iron Co.	Septemb'r.	1,932,712	1,801,996	15,259,927	13,977,736
Pitts. Mar. & Ch.	Septemb'r.	2,097,116	1,748,222		
Pitts. & West'n.	October.	3,336	2,395	30,666	17,874
Pitts. Cleve. & T.	August.	125,873	127,741	958,001	927,649
Pitts. Pain. & F.	August.	42,123	48,538	315,549	335,677
Total system.	August.	29,235	30,596	187,518	199,743
Pitt. Young. & A.	2d wk Nov.	46,438	41,187	1,967,129	1,906,904
Pr. Royal & Aug.	October.	109,663	106,112	1,164,723	961,215
Pr. Roy. & W. Car.	Septemb'r.	31,635	28,813	239,362	225,099
Pres. & Ariz. Cen.	Septemb'r.	34,344	22,429	285,411	241,866
Quincy O. & K. C.	October.	12,619	11,099	108,697	105,176
Rich. & Danville.	October.	27,155	21,790	209,174	204,449
Vir. Midland.	October.	589,200	563,800	4,876,196	4,533,113
Char. Col. & Au.	October.	216,600	203,400	1,917,459	1,765,832
Col. & Greenv.	October.	95,550	91,475	757,321	720,688
West. No. Car.	October.	90,850	87,750	689,818	589,945
Georgia Pac.	October.	85,100	76,298	786,622	723,798
Wash. O. & W.	October.	172,150	157,541	1,550,731	1,136,298
Ashv. & Spart.	October.	16,250	13,965	127,964	106,598
Total Sys'm.	October.	13,400	11,211	120,418	104,410
Rich. & Petersb.	2d wk Nov.	296,375	301,800	11,439,054	10,278,287
Rio Gr. West.	Septemb'r.	25,667	25,341	255,480	219,735
Rome W. & Ogd.	2d wk Nov.	39,100	27,650	1,600,472	1,285,042
San. Tuscola & H.	Septemb'r.	376,994	332,822	2,984,472	2,607,513
St. L. A. & T. H. B.	October.	14,559	10,843	91,418	92,869
St. L. Ark. & Tex.	1st wk Nov.	27,040	24,918	1,108,679	984,135
St. Paul & Dul'th	2d wk Nov.	103,272	96,420	1,359,962	1,315,778
St. P. Min. & Man.	October.	167,490	180,990	1,230,966	1,085,203
East. of Minn.	October.	1,329,843	1,240,155	7,784,480	6,781,310
Montana Cent.	October.	75,677	136,466	561,209	418,064
Total Sys'm.	October.	108,954	84,915	909,351	701,073
B. Ant. & Ariz. Pass.	October.	1,614,474	1,461,535	9,255,021	7,901,353
B. Fran. & N. Pac.	1st wk Nov.	52,367	46,547	1,446,831	1,137,374
Bav. Am. & Mon.	1st wk Nov.	14,711	14,949	686,872	665,557
Scioto Val. & N. E.	October.	51,551	21,532	308,093	141,567
Seattle L. & S.	Septemb'r.	71,437	59,678	572,968	476,019
Seattle L. N. & E.	2d wk Nov.	9,010	6,174	366,145	242,903
Shenandoah Val.	October.	131,731	98,248	1,092,018	780,021
Stour City & No.	Septemb'r.	35,527		206,016	

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
South Carolina	October...	\$ 176,700	\$ 141,692	\$ 1,259,866	\$ 1,095,090
Spar. Un. & Col.	Septemb'r.	12,876	10,720	92,067	84,201
So. Pacific Co.—					
Gal. Har. & S.A.	Septemb'r.	427,702	424,377	3,058,534	2,830,929
Louis & West.	Septemb'r.	111,199	100,113	851,065	773,434
Morgan's L. & T.	Septemb'r.	520,876	463,584	3,857,785	3,565,904
N. Y. & Mex.	Septemb'r.	29,323	23,990	151,675	117,119
Tex. & N. Or.	Septemb'r.	182,849	152,092	1,391,942	1,207,817
Atlantic sys'm	Septemb'r.	1,271,948	1,164,155	9,310,998	8,490,202
Pacific system	Septemb'r.	3,493,919	3,228,614	25,584,723	25,399,934
Total of all...	Septemb'r.	4,765,866	4,392,769	34,895,720	33,890,136
o. Pac. RR.—					
No. Div. (Cal.)	Septemb'r.	235,989	219,109	1,740,267	1,627,685
So. Div. (Cal.)	Septemb'r.	619,280	516,419	4,771,719	4,571,899
Arizona Div.	Septemb'r.	170,916	149,076	1,467,576	1,354,126
New Mex. Div.	Septemb'r.	88,159	75,340	764,099	705,215
Staten I. Rap. T.	Septemb'r.	103,285	97,351	810,911	758,748
Stony Cl. & C.M.T.	Septemb'r.	6,315	7,443	47,711	44,643
Summit Branch.	October...	132,462	131,425	894,508	997,941
Lykens Valley	October...	91,151	125,773	800,217	741,958
Tal. & Coosa Val.	October...	6,598	5,324	63,828	53,355
Tenn. Midland...	October...	18,673	19,602	169,705	151,159
Texas & Pacific	2d wk Nov.	148,829	173,042	6,119,976	5,666,000
Tol. A. & N. M.	2d wk Nov.	21,409	20,639	997,388	854,046
Tol. Col. & Cin.	2d wk Nov.	6,455	6,242	271,092	218,676
Tol. & Ohio Cent.	2d wk Nov.	30,895	30,773	1,297,900	1,075,978
Tol. & O. Cen. Ex.	October...	10,221	8,196	87,935	79,292
Tol. P. & West	1st wk Nov.	18,830	18,071	802,810	784,832
Tol. St. L. & K.C.	2d wk Nov.	34,065	23,516	1,333,314	887,162
Tol. & So. Haven	October...	2,680	2,637	22,319	19,181
Ulster & Del.	Septemb'r.	35,484	30,776	287,090	248,009
Union Pacific					
Or. S. L. & U. N.	Septemb'r.	623,235	610,422	5,508,694	4,738,672
Or. Ry. & N. Co.	Septemb'r.	527,681	458,199	3,314,820	3,216,084
St. Jo. & G'd Is.	1st wk Nov.	19,526	34,526	1,111,039	1,013,487
Un. Pac. D. & G.	Septemb'r.	523,776	414,996	4,199,447	3,239,016
All oth. lines...	Septemb'r.	2,174,015	2,213,983	17,515,884	16,012,290
Cent. U. P. Sys.	Septemb'r.	3,940,064	3,808,201	31,553,090	28,072,852
Cent. Br. & L. L.	Septemb'r.	66,127	90,600	780,728	566,776
Tol. cont'd	Septemb'r.	4,006,192	3,898,382	32,333,819	28,639,628
Montana Un.	Septemb'r.	88,184	67,252	689,378	543,782
Leav. Top. & S.	Septemb'r.	3,219	2,674	22,940	21,485
Man. Al. & Bur.	Septemb'r.	4,107	3,087	27,215	24,330
Joint own'd.	Septemb'r.	47,755	36,506	369,767	294,799
Grand total.	Septemb'r.	4,053,946	3,935,308	32,703,586	28,934,427
U. S. Yds. & T. Co.	October...	272,505	241,936	2,224,052	1,875,926
Vermont Valley	Septemb'r.	20,688	20,057	146,341	143,168
Wabash	2d wk Nov.	268,000	268,597	11,376,110	11,266,900
Wab. Chest. & W.	Septemb'r.	5,786	5,977	5,977	5,977
Western of Ala.	October...	57,766	64,144	443,093	434,429
West Jersey...	Septemb'r.	144,889	138,400	1,285,164	1,203,941
W. V. Cen. & Pitts.	Septemb'r.	91,626	61,802	697,970	549,106
West. N. Y. & Pa.	2d wk Nov.	72,300	67,900	3,150,771	3,017,300
Wheeling & L. E.	2d wk Nov.	22,423	19,388	1,017,308	785,145
Wil. Col. & A. G.	Septemb'r.	94,391	75,611	702,566	617,783
Wisconsin Cent.	2d wk Nov.	103,121	96,147	4,552,140	3,862,830
Wrightsv. & Ten.	Septemb'r.	8,258	9,461	62,825	57,846

* Ft. Wayne Cin. & Louisville included for both years since July 1.

† New coal extension operated since July 21 in 1890 and Utica Clinton & Bing, included for both years since July 1. ‡ Mexican curr. ev. g Main Line. § From October 1, 1890, the Great Northern runs its own trains over the Eastern's track from Hinckley to West Superior.

For the 2d week of November 60 roads have reported, and they have a gain in the aggregate of 6.23 per cent.

2d week of November.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southw....	45,356	48,756	.....	3,400
Buffalo Roch. & Pitts....	44,823	41,074	3,749	.....
Canadian Pacific.....	418,000	392,000	26,000	.....
Cent. Vermont (3 roads)...	90,013	93,665	.....	3,652
Chesapeake & Ohio.....	158,689	141,420	17,269	.....
Chicago & East. Illinois...	76,829	59,684	17,145	.....
Chicago Mil. & St. Paul...	622,500	647,843	.....	25,343
Chicago & West Michigan...	33,733	26,185	7,548	.....
Cincinnati Jack. & Mack...	12,891	12,303	588	.....
Colorado Midland.....	37,900	28,565	9,335	.....
Denver & Rio Grande....	187,000	165,000	22,000	.....
Detroit Lans. & North....	26,484	23,192	3,292	.....
Duluth S. S. & Atlantic....	40,614	30,590	10,024	.....
Evansville & Indianap....	6,614	6,394	220	.....
Evans. & Terre Haute....	21,030	20,505	525	.....
Flint & Pere Marquette....	54,737	44,586	10,151	.....
Grand Rapids & Indiana...	49,351	42,522	6,829	.....
Cincinnati R. & Ft. W....	8,610	8,315	295	.....
Other lines.....	4,567	5,094	.....	527
Iowa Central.....	42,430	38,570	3,860	.....
Keokuk & Western.....	8,321	8,187	134	.....
Lake Erie & Western.....	56,092	53,977	2,115	.....
Louisv. Evans. & St. L....	28,421	21,404	7,017	.....
Louisville & Nashville....	408,015	383,389	24,626	.....
Louisv. N. A. & Corydon...	51,748	49,420	2,328	.....
Louisville N. O. & Texas...	87,212	84,836	2,376	.....
Louisville St. L. & Texas...	7,154	6,277	877	.....
Mexican Central.....	145,470	137,880	7,590	.....
Mexican National.....	78,738	63,373	15,365	.....
Milwaukee L. Sh. & West...	68,237	70,458	.....	2,221
Minneapolis & Northern...	32,564	27,164	5,400	.....
New York Ont. & West....	49,266	41,000	8,266	.....
Norfolk & Western.....	116,947	148,377	.....	1,430
Northern Pacific.....	635,090	525,221	109,869	.....
* Ohio & Mississippi.....	82,625	98,363	.....	15,738
Ohio River.....	15,611	13,329	2,282	.....
Peoria Decatur & Evansv...	12,896	12,315	581	.....
Pittsburg & Western.....	46,438	41,187	5,251	.....
* Rich. & Danv. (8 roads)...	296,375	301,800	.....	5,425
Rio Grande Western.....	38,100	27,650	10,450	.....
St. Louis Ark. & Texas....	103,272	96,820	6,452	.....
Seattle L. B. & Eastern....	9,010	6,174	2,836	.....
Texas & Pacific.....	148,829	173,042	.....	24,213
Tol. Ann Arbor & N. Mich...	21,409	20,639	770	.....
Tol. Col. & Cincinnati....	6,455	6,242	213	.....
Toledo & Ohio Central....	30,895	30,773	122	.....
Toledo St. L. & Kan. City...	34,065	23,516	10,549	.....
Wabash (consol. system)...	268,000	268,597	.....	597
Western N. Y. & Penn....	72,300	67,900	4,400	.....
Wheeling & Lake Erie....	22,423	19,388	3,035	.....
Wisconsin Central.....	103,121	96,147	6,974	.....
Total (60 roads).....	5,100,270	4,801,147	381,699	82,546
Net increase (6 23 p. c.)	.....	.....	299,153	.....

* One day less in this year.

The complete statement for the 1st week of November covers 89 roads and shows 6.21 per cent gain.

1st week of November.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd 68 roads	6,525,439	6,092,529	435,189	52,279
Balt. & Ohio Southw....	45,356	48,716	.....	2,982
Chicago & Grand Trunk...	70,292	74,606	.....	4,314
Cin. N. O. & T. Pac. (5 roads)	174,555	166,594	7,961	.....
Cleveland Akron & Col...	17,016	15,462	1,554	.....
Cleve. Cin. Chic. & St. L.	257,270	255,143	2,107	.....
Peoria & Eastern.....	27,599	27,617	.....	18
Detroit Bay C. & Alpena...	6,250	7,659	.....	1,409
Detroit Gr. Hav. & Mil...	21,744	21,662	82	.....
Fla. Cent. & Peninsula...	26,076	25,447	629	.....
Kanawha & Michigan...	6,851	5,389	1,462	.....
Kansas C. Mem. & Birm...	27,711	27,288	423	.....
Little Rock & Memphis...	17,758	15,773	1,985	.....
Louisv. N. Alb. & Chic...	50,937	50,563	374	.....
Memphis & Charleston...	43,117	41,158	1,959	.....
St. Joseph & Gr. Island...	19,526	34,526	.....	15,000
San Antonio & Ar. Pass...	52,397	46,547	5,850	.....
San Francisco & No. Pac...	14,171	14,949	.....	778
Total (89 roads).....	7,404,413	6,971,768	509,425	76,780
Net increase (6.21 p. c.)	.....	.....	432,645	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1890. \$	1889. \$	1890. \$	1889. \$
Alabama Mineral...Aug.	21,071	17,144	4,094	4,684
Allegheny Valley ¶ Sept.	248,631	206,340	126,045	97,268
Jan. 1 to Sept. 30...	1,925,143	1,725,909	837,741	726,441
Atch. Top. & S. Fe...Sept.	2,999,205	2,580,799	1,035,296	966,416
J'tly owned (½) do.	143,344	110,750	379	11,308
Total.....do.	3,137,549	2,691,550	1,035,675	977,725
St. L. & San Fran. do.	625,931	582,531	292,158	281,082
J'tly owned (½) do.	144,681	107,869	5,146	12,971
Total.....do.	770,612	690,400	297,304	294,053
Grand total.....do.	3,908,161	3,381,950	1,332,980	1,271,778
Atch'n. Jan. 1 to Sept. 30.	22,663,104	18,589,894	6,791,139	4,725,145
J'tly owned (½) do.	1,214,690	1,075,048	123,745	19,720
Total.....do.	23,877,792	19,664,935	6,914,885	4,744,864
St. L. & San Fran. do.	4,684,725	4,222,770	1,944,395	1,820,419
Atch'n. J'tly 1 to Sept. 30.	8,170,606	6,905,149	2,505,205	2,256,566
J'tly owned (½) do.	410,491	330,989	12,114	11,313
Total.....do.	8,581,095	7,236,139	2,517,317	2,267,879
St. L. & San Fran. do.	1,783,847	1,668,009	823,593	798,227
J'tly owned (½) do.	401,305	322,774	23,064	16,620
Total.....do.	2,190,151	1,990,783	846,656	814,847
Grand total.....do.	10,771,248	9,226,923	3,363,977	3,082,728
Baltimore & Ohio—				
Lines E. Ohio Riv. Oct.	1,732,585	1,744,354	671,516	757,021
Jan. 1 to Oct. 31...	15,590,880	14,184,843	5,147,965	4,993,099
Lines W. Ohio Riv. Oct.	513,604	508,128	112,604	158,244
Jan. 1 to Oct. 31...	4,724,531	4,151,807	796,044	856,313
Total System.....Oct.	2,246,189	2,252,482	784,120	915,265
Jan. 1 to Oct. 31...	20,315,366	18,338,651	5,944,009	5,849,413
Balt. & Potomac ¶ Sept.	143,386	144,327	46,118	36,273
Jan. 1 to Sept. 30...	1,257,322	1,192,161	313,228	289,940
Buff. Roch. & Pitts ¶ Sept.	207,820	153,467	63,526	68,754
Jan. 1 to Sept. 30...	1,581,337	1,451,469	521,740	428,205
July 1 to Sept. 30...	605,632	506,696	174,987	136,804
Burl. Ced. Rap. & No ¶ Sept.	362,889	298,909	124,431	82,748
Jan. 1 to Sept. 30...	2,292,512	2,076,983	551,422	509,513
July 1 to Sept. 30...	885,151	799,383	219,150	201,200
Camden & Atlantic ¶ Sept.	78,642	76,929	17,064	16,127
Jan. 1 to Sept. 30...	670,651	613,197	157,503	166,049
Canadian Pacific ¶ Sept.	1,607,715	1,574,407	712,052	760,717
Jan. 1 to Sept. 30...	11,503,102	10,741,184	4,102,598	4,004,571
Cape F. & Yad. Val. Oct.	59,828	40,435	26,912	20,348
Jan. 1 to Oct. 31...	460,772	323,545	197,543	144,965
July 1 to Oct. 31...	212,227	133,234	96,183	58,476
Central of Georgia...Sept.	873,049	852,064	431,529	431,552
Jan. 1 to Sept. 30...	6,015,153	5,432,298	1,180,029	1,204,146
July 1 to Sept. 30...	2,143,957	2,004,638	434,501	489,046
Cent. of New Jersey Sept.	1,237,244	1,181,281	554,774	521,355
Jan. 1 to Sept. 30...	9,912,558	9,908,315	4,156,160	4,385,776
Cent. N. E. & West. Aug.	57,932	.....	17,577	.....
Central Pacific ¶ Sept.	1,656,976	1,546,598	870,463	703,913
Jan. 1 to Sept. 30...	11,627,478	11,669,790	4,318,017	4,271,651
Chattanooga Union ¶ Sept.	9,955	9,914	3,544	3,939
Jan. 1 to Sept. 30...	86,570	81,840	33,789	30,719
Chesapeake & Ohio Sept.	714,247	581,267	205,076	200,469
Jan. 1 to Sept. 30...	5,693,857	4,401,574	1,252,698	1,023,901
July 1 to Sept. 30...	2,085,910	1,805,578	637,856	611,932
Ches. Ohio & South. ¶ Sept.	206,419	201,256	78,628	90,357
Jan. 1 to Sept. 30...	1,532,437	1,527,089	558,019	636,142
Chic. Burl. & Quincy Sept.	3,244,468	3,180,677	1,326,489	1,430,279
Jan. 1 to Sept. 30...	25,919,120	24,435,668	8,740,212	8,634,520
Chic. Mil. & St. Paul Sept.	2,714,628	2,550,195	1,021,750	1,027,637
Jan. 1 to Sept. 30...	18,800,792	17,849,203	5,752,317	5,662,993
July 1 to Sept. 30...	7,186,364	6,740,285	2,440,358	2,403,270
Chic St. L. & Pittsb. Sept.	622,172	552,195	194,569	183,009
Jan. 1 to Sept. 30...	4,947,554	4,164,966	Inc. 335,372	.....
Chic. & West Mich. Sept.	148,771	118,735	59,931	29,819
Jan. 1 to Sept. 30...	1,473,777	1,025,717	431,966	267,550
Cin. N. O. & Tex. Pac. ¶ Sept.	405,355	353,517	138,000	146,209
Jan. 1 to Sept. 30...	3,270,065	2,796,314	1,073,893	916,102
July 1 to Sept. 30...	1,149,930	1,047,886	390,000	428,172

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.		1890.	1889.	1890.	1889.
New Or. & East. Sept.	92,620	90,877	22,000	27,000	Louisv. N. O. & Tex. Sept.	264,922	237,305	60,049	72,042
Jan. 1 to Sept. 30...	908,115	719,818	229,000	110,357	Jan. 1 to Sept. 30...	1,976,269	1,807,145	308,196	439,372
July 1 to Sept. 30...	261,340	234,742	52,000	47,000	Louis. St. L. & Tex. Sept.	36,109	82,939	15,546	14,110
Alabama & Vicks. Sept.	52,155	49,397	12,000	13,000	Jan. 1 to Sept. 30...	292,633	91,312	127,534	36,397
Jan. 1 to Sept. 30...	474,888	397,760	87,000	91,000	July 1 to Sept. 30...	106,678	91,312	49,843	36,397
July 1 to Sept. 30...	144,855	132,147	21,000	27,000	Memphis & Chattanooga Aug.	108,543	146,255	62,418	57,016
Vicks. Sh. & Pac. Sept.	55,804	51,426	19,000	17,000	Jan. 1 to Aug. 31...	1,176,403	1,082,470	293,486	321,801
Jan. 1 to Sept. 30...	416,419	395,703	27,000	57,000	July 1 to Sept. 30...	311,128	271,760	95,640	97,626
July 1 to Sept. 30...	145,932	137,694	22,000	29,000	Mexican Central. Aug.	476,000	498,384	179,344	193,008
Clev. Akron & Col. Sept.	80,149	68,800	22,135	20,714	Jan. 1 to Aug. 31...	4,136,103	4,087,887	1,373,730	1,360,403
Jan. 1 to Sept. 30...	627,784	548,756	187,594	187,199	Mexican National. Sept.	305,969	372,297	81,974	41,119
July 1 to Sept. 30...	226,091	202,631	62,280	56,037	Jan. 1 to Sept. 30...	2,741,470	2,720,101	561,917	482,401
Cleveland & Canton. Sept.	59,458	42,477	23,108	14,468	Minn. & St. Louis. Sept.	152,820	145,018	47,152	50,598
Jan. 1 to Sept. 30...	412,457	318,301	141,438	101,362	Jan. 1 to Sept. 30...	1,050,708	984,617	294,493	226,401
July 1 to Sept. 30...	166,094	122,818	64,155	41,088	July 1 to Sept. 30...	400,143	393,237	117,347	125,073
Clev. Cin. Ch. & St. L. Sept.	1,184,908	1,157,126	423,718	439,003	Minn. St. P. & S. M. Sept.	176,258	174,814	61,403	86,041
Jan. 1 to Sept. 30...	9,824,766	9,224,647	3,386,404	3,074,693	Jan. 1 to Sept. 30...	1,480,587	1,044,597	456,000	304,112
July 1 to Sept. 30...	3,352,047	3,231,191	1,155,712	1,177,756	Nash. Chattanooga & St. L. Oct.	352,065	309,511	152,493	129,137
Clev. & Marietta. Aug.	35,384	24,384	9,170	4,936	Jan. 1 to Oct. 31...	3,104,065	2,901,471	1,241,002	1,176,784
Jan. 1 to Aug. 31...	205,736	171,974	45,377	38,326	July 1 to Oct. 31...	1,398,068	1,237,570	589,036	510,389
Col. H. Val. & Tol. Sept.	307,800	243,143	113,584	112,667	New Orleans & Gulf. Sept.	11,992	13,295	1,451	1,231
Jan. 1 to Sept. 30...	2,180,545	1,813,351	960,786	754,365	Jan. 1 to Sept. 30...	104,617	118,335	5,459	11,399
Colorado Midland. Sept.	168,144	136,292	55,085	50,530	N. Y. L. E. & West'n. Aug.	2,798,618	2,778,704	1,095,234	1,084,095
Jan. 1 to Sept. 30...	1,401,291	1,211,181	465,331	394,904	Jan. 1 to Sept. 30...	19,027,119	17,513,730	6,579,116	6,038,818
July 1 to Sept. 30...	484,625	420,983	167,288	150,439	Oct. 1 to Aug. 31...	26,499,152	24,478,146	9,211,585	8,595,589
Colorado Fuel Co. Aug.			18,393	24,971	N. Y. & New Eng'd. Sept.	562,784	518,924	236,911	276,820
July 1 to Aug. 31...			34,474	42,200	Jan. 1 to Sept. 30...	4,460,714	4,147,544	1,478,409	1,347,915
Dayton Ft. W. & Chic. Sept.	47,583	46,087	13,812	7,297	July 1 to Sept. 30...	1,682,419	1,548,436	597,933	613,424
Jan. 1 to Sept. 30...	368,830	363,733	79,954	61,000	N. Y. & Northern. Sept.	41,701	52,030	9,415	12,499
Denver & R. Grande. Sept.	836,079	751,543	401,756	349,061	Jan. 1 to Sept. 30...	398,177	440,300	73,578	10,816
Jan. 1 to Sept. 30...	6,856,397	5,768,791	2,653,274	2,309,475	July 1 to Sept. 30...	133,488	167,926	32,412	48,384
Det. Bay City & Al. Oct.	36,319	37,086	14,640	14,458	N. Y. Ont. & West'n. Sept.	245,465	189,961	65,298	42,667
Jan. 1 to Oct. 31...	449,587	424,614	210,285	193,620	Jan. 1 to Sept. 30...	1,688,668	1,443,330	371,488	254,188
Det. Laus. & North. Sept.	119,519	109,117	51,705	38,060	July 1 to Sept. 30...	765,646	634,580	211,392	159,941
Jan. 1 to Sept. 30...	902,753	826,140	296,217	212,922	Norfolk & Western. Sept.	597,898	488,053	229,392	193,320
East Tenn. Va. & Ga. Aug.	584,594	485,808	165,099	211,726	Jan. 1 to Sept. 30...	4,908,205	3,991,041	1,695,333	1,472,832
Jan. 1 to Aug. 31...	4,518,922	3,539,829	1,200,771	1,346,615	Scot. Val. & N. E. Sept.	71,437	59,678	33,787	22,153
July 1 to Aug. 31...	1,184,914	935,650	333,577	381,582	Feb. 1 to Sept. 30...	477,879	425,217	215,034	61,990
Knoxv. & Ohio. Aug.	68,472	49,267	19,389	16,860	Inc'l. Scio. V. & N. E. Sept.	669,335		263,179	
Jan. 1 to Aug. 31...	457,741	372,833	140,543	145,194	Feb. 1 to Sept. 30...	5,286,084		1,910,416	
July 1 to Aug. 31...	131,162	98,835	38,899	35,553	Northern Central. Sept.	608,278	593,555	193,197	188,877
Total system. Aug.	653,066	535,074	184,849	228,706	Jan. 1 to Sept. 30...	4,998,810	4,410,746	1,385,457	1,448,493
Jan. 1 to Aug. 31...	4,776,663	3,912,660	1,341,314	1,539,803	Northern Pacific. Sept.	2,508,222	2,125,291	1,076,045	991,223
July 1 to Aug. 31...	1,262,076	1,029,485	372,477	417,135	Jan. 1 to Sept. 30...	16,599,341	15,228,683	6,424,467	6,209,254
Elgin Joliet & E. Sept.	61,867	33,308	29,484	12,625	July 1 to Sept. 30...	6,644,204	6,142,157	2,777,950	2,732,354
Jan. 1 to Sept. 30...	433,015	187,475	160,359	18,266	N. P. & Wis. Cen. Sept.	3,016,393	2,585,059	1,293,951	1,107,579
Ellis. Lex. & Big San. Aug.	85,554	80,208	46,061	24,346	July 1 to Aug. 31...	8,138,455	7,393,117	3,362,420	3,251,215
Jan. 1 to Aug. 31...	531,617	536,707	220,444	163,110	Ohio & Mississippi. Sept.	392,386	394,604	135,957	167,056
Empire & Dublin. Sept.	3,667	1,187	2,170	557	Jan. 1 to Sept. 30...	3,084,360	2,947,079	897,873	890,151
Jan. 1 to Sept. 30...	27,860	9,631	16,495	5,486	July 1 to Sept. 30...	1,123,900	1,120,377	396,618	412,287
July 1 to Sept. 30...	11,291	3,969	7,514	2,205	Ohio & Northwe'n. Aug.	25,142	21,543	6,616	4,017
Flint & Pere Marq. Sept.	232,131	189,122	86,987	69,857	Ohio River. Sept.	71,640	64,914	36,632	38,094
Jan. 1 to Sept. 30...	2,203,492	1,764,118	635,682	553,518	Jan. 1 to Sept. 30...	501,595	422,587	233,124	202,073
Fla. Cent. & Penin. Sept.	88,398	79,752	10,631	7,379	Ohio Valley of Ky. Sept.	20,071	17,380	3,690	5,678
Jan. 1 to Sept. 30...	859,880	816,279	157,312	114,045	Jan. 1 to Sept. 30...	170,801	114,843	53,941	19,120
July 1 to Sept. 30...	248,596	235,049	21,247	13,804	July 1 to Sept. 30...	68,574	58,537	21,942	19,120
Georgia RR. Sept.	176,537	125,510	71,314	35,488	Oregon Imp. Co. Sept.	402,014	366,701	82,085	50,147
Jan. 1 to Sept. 30...	1,296,856	1,143,833	428,938	340,339	Jan. 1 to Sept. 30...	3,348,005	3,189,612	532,194	543,816
July 1 to Sept. 30...	435,480	351,282	155,954	87,597	Dec. 1 to Sept. 30...	3,678,647	3,516,396	549,239	544,047
Ga. Southern & Fla. Sept.	70,589	34,521	25,446	17,706	Penn. (E. of P. & E.) Sept.	5,780,339	5,428,733	2,227,371	1,979,829
Jan. 1 to Sept. 30...	529,560	213,729	195,027	108,266	Jan. 1 to Sept. 30...	49,041,173	44,685,609	14,851,112	14,878,429
July 1 to Sept. 30...	208,517	91,963	80,310	47,002	Lines west of P. & E. Sept.				
Grand Rap. & Ind. Sept.	224,230	193,620	70,049	59,401	Inc. 458,289			Inc. 246,947	
Jan. 1 to Sept. 30...	1,980,846	1,716,186	687,099	568,226	Jan. 1 to Sept. 30...	Inc. 4,029,372		Inc. 1,326,619	
Total system. Sept.	281,299	247,835	88,380	77,471	Petersburg. Sept.	39,125	33,955	17,122	10,451
Jan. 1 to Sept. 30...	2,494,002	2,202,960	867,930	707,539	Jan. 1 to Sept. 30...	408,073	357,567	164,000	88,476
Grand Trunk of Can. Sept.	377,594	371,383	121,496	120,926	July 1 to Sept. 30...	124,143	104,999	51,945	29,830
Jan. 1 to Sept. 30...	2,987,679	2,932,325	880,703	865,466	Philadelphia & Erie. Sept.	483,619	483,396	189,347	214,753
July 1 to Sept. 30...	1,038,279	1,113,317	331,403	343,059	Jan. 1 to Sept. 30...	3,809,478	3,415,021	1,233,619	1,352,734
Chic. & Grand Tr. Sept.	65,758	64,480	14,515	14,082	Phila. & Reading. Sept.	1,932,712	1,801,956	932,106	985,764
July 1 to Sept. 30...	190,336	196,489	42,942	43,841	Jan. 1 to Sept. 30...	15,259,927	13,977,736	6,610,135	5,866,442
Det. Gr. H. & Mil. Sept.	23,686	21,933	7,824	7,331	Dec. 1 to Sept. 30...	16,914,869	15,378,248	7,305,634	6,450,777
July 1 to Sept. 30...	65,074	51,855	20,001	18,314	Coal & Iron Co. Sept.	2,097,116	1,748,222	def. 89,542	def. 73,718
Illinois Central. Oct.	1,455,707	1,453,169	559,933	669,287	Dec. 1 to Sept. 30...	14,808,402	13,731,636	def. 89,542	def. 73,718
Jan. 1 to Oct. 31...	11,723,387	11,456,299	3,170,217	4,574,340	Pitta. C. C. & St. L. Oct.			Dec. 3,274	Dec. 2,384
July 1 to Oct. 31...	5,013,593	5,025,470	1,539,701	2,170,881	Jan. 1 to Oct. 31...	Inc. 1,402,068		Inc. 427,246	
Cedar Falls & M. Oct.	10,413	11,020	def. 684	def. 2,118	Pittsburg & West'n. Aug.	125,873	127,741	43,253	49,856
Jan. 1 to Oct. 31...	80,121	79,447	def. 34,426	def. 23,032	Jan. 1 to Sept. 30...	958,001	927,49	494,101	360,572
July 1 to Oct. 31...	36,558	35,606	def. 12,610	def. 18,618	July 1 to Aug. 31...	249,462	248,140	84,880	103,802
Dub. & Sioux City. Oct.	250,351	215,893	72,355	79,139	Pitta. Cleve. & Tol. Aug.	42,123	48,538	10,695	15,627
Jan. 1 to Oct. 31...	1,676,656	1,465,392	328,516	381,645	Jan. 1 to Aug. 31...	315,849	335,627	63,995	78,588
July 1 to Oct. 31...	804,137	681,871	199,161	215,878	July 1 to Aug. 31...	81,838	92,236	19,456	27,656
Total Iowa lines. Oct.	260,764	226,913	71,671	77,021	Pitta. Fairies & F. Aug.	2,235	30,596	9,355	8,770
Jan. 1 to Oct. 31...	1,756,777	1,514,841	294,090	355,616	Jan. 1 to Aug. 31...	187,518	199,743	48,335	67,804
July 1 to Oct. 31...	840,695	717,477	186,551	197,230	July 1 to Aug. 31...	53,547	57,580	15,297	20,367
Ind. Dec. & West. Sept.	39,876	39,642	10,501	11,951	Total system. Aug.	197,231	206,875	63,303	74,262
Jan. 1 to Sept. 30...	333,543	294,285	89,661	76,119	Jan. 1 to Aug. 31...	1,461,370	1,468,015	516,430	506,961
July 1 to Sept. 30...	127,229	116,252	40,918	98,161	July 1 to Aug. 31...	385,548	397,955	123,733	151,824
Iowa Central. Sept.	172,932	144,018	63,906	48,712	Pitta. Youngs. & Ash. Oct.	109,869	106,112	44,620	43,268
Jan. 1 to Sept. 30...	1,190,970	1,064,483	311,682	192,117	Jan. 1 to Oct. 30...	1,168,723	961,215	436,258	338,559
July 1 to Sept. 30...	449,765	392,270	134,756	103,545	Prescott & Ariz. Cent. Sept.	12,962	8,195	9,832	4,485
Jack. Tampa & K. W. Sept.	29,942	37,718	541	415	Jan. 1 to Sept. 30...	96,078	94,080	62,798	60,393
Jan. 1 to Sept. 30...	403,268	38							

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Sav. Am. & Mont. c. [Oct.	\$ 51,551	\$ 21,532	\$ 26,981	\$ 12,444
Jan. 1 to Oct. 31...	306,093	114,567	146,629	44,260
July 1 to Oct. 31...	165,077	58,602	83,093	26,434
Shenandoah Val. [Oct.	133,157	100,944	45,231	16,232
Jan. 1 to Aug. 31...	966,297	681,773	205,439	def. 5,687
Sioux City & North Aug.	28,704	.....	9,838	.....
Jan. 1 to Aug. 31...	170,489	.....	74,946	.....
South Carolina [Oct.	162,332	131,885	72,367	53,529
Jan. 1 to Sept. 30...	1,083,166	953,398	385,710	224,080
July 1 to Sept. 30...	389,853	326,625	139,109	97,593
Southern Pacific Co.—				
Gal. Har. & S. Ant. [Sept.	427,702	424,377	157,686	155,562
Jan. 1 to Sept. 30...	3,058,534	2,830,929	623,711	557,550
Louisiana West'n. [Sept.	111,199	100,113	54,642	52,245
Jan. 1 to Sept. 30...	851,065	773,434	429,117	295,567
Morgan's L. & Tex. [Sept.	520,876	463,584	198,759	136,799
Jan. 1 to Sept. 30...	3,857,775	3,565,904	1,127,667	977,546
N. Y. Tex. & Mex. [Sept.	29,323	23,990	13,546	10,459
Jan. 1 to Sept. 30...	151,675	117,119	def. 6,091	def. 13,116
Tex. & New Orleans [Sept.	182,849	152,092	102,707	61,872
Jan. 1 to Sept. 30...	1,391,942	1,262,817	632,362	420,615
Total Atlantic Sys. Sept.	1,271,948	1,164,155	527,160	416,937
Jan. 1 to Sept. 30...	9,310,998	8,490,202	2,806,768	2,238,159
Tot. Pac. system [Sept.	3,493,919	3,228,614	1,742,746	1,412,290
Jan. 1 to Sept. 30...	25,584,723	25,399,934	9,267,568	8,976,226
Total of all [Sept.	4,765,866	4,392,769	2,269,905	1,829,227
Jan. 1 to Sept. 30...	34,895,720	33,890,136	12,074,332	11,214,384

Southern Pacific RR.—				
Coast (North.) Div. [Sept.	235,989	219,108	123,743	89,460
Jan. 1 to Sept. 30...	1,740,267	1,627,685	813,697	596,613
Southern Div'n. [Sept.	619,280	516,419	295,043	190,189
Jan. 1 to Sept. 30...	4,771,719	4,571,899	1,579,571	1,352,808
Arizona Division [Sept.	170,916	149,076	57,387	60,311
Jan. 1 to Sept. 30...	1,467,376	1,354,126	496,713	409,482
New Mexico Div. [Sept.	88,139	73,340	44,151	37,640
Jan. 1 to Sept. 30...	704,099	705,215	328,171	263,933
aten I. Rapid Tran. Sept.	103,235	97,351	46,461	44,903
Jan. 1 to Sept. 30...	810,911	758,748	303,527	259,933
July 1 to Sept. 30...	388,080	350,407	199,273	163,470
Stoney Clove & C. M. [Sept.	6,315	7,443	3,835	4,852
Jan. 1 to Sept. 30...	47,711	44,643	20,604	20,459
Summit Branch. [Oct.	132,462	131,425	25,419	27,613
Jan. 1 to Oct. 31...	894,508	997,941	def. 35,949	65,640
Lykens Valley. [Oct.	91,151	125,773	11,991	22,435
Jan. 1 to Oct. 31...	800,217	741,938	7,696	def. 21,423
Total both Coas. [Oct.	223,612	257,197	37,410	50,048
Jan. 1 to Sept. 31...	1,694,725	1,739,901	def. 28,251	44,217
Talladega & Coosa V. [Sept.	6,345	4,578	1,728	2,026
Jan. 1 to Sept. 30...	57,230	48,031	18,953	.....
July 1 to Sept. 30...	18,880	15,051	5,928	7,478
Tenn. Coal & Iron Co. [Oct.	.....	.....	69,900	77,000
Jan. 1 to Oct. 31...	.....	.....	715,400	563,400
Feb. 1 to Oct. 31...	.....	.....	612,100	502,600
Tennessee Mid'd. [Sept.	18,094	15,571	5,555	3,120
Jan. 1 to Sept. 30...	151,032	131,557	34,800	32,556
Toledo Col. & Cin. [Sept.	27,529	23,273	11,164	12,109
Jan. 1 to Sept. 30...	230,192	180,809	94,665	74,241
July 1 to Sept. 30...	79,039	65,759	23,997	32,172
Toledo & Ohio Cent. [Sept.	141,490	122,140	48,173	52,913
Jan. 1 to Sept. 30...	1,081,806	879,694	416,000	329,186
July 1 to Sept. 30...	422,861	355,849	145,049	151,172
Tol. & Ohio C. Ext. [Sept.	8,979	7,926	4,592	3,639
Jan. 1 to Sept. 30...	77,714	71,096	40,230	35,281
July 1 to Sept. 30...	27,221	25,868	14,232	12,567
Tol. Peoria & West. [Sept.	93,134	93,064	32,284	29,009
Jan. 1 to Sept. 30...	690,672	673,865	178,162	162,514
July 1 to Sept. 30...	243,527	246,527	69,677	59,429
Tol. & South Haven Aug.	2,824	2,395	973	647
Ulster & Delaware. Sept.	35,484	30,776	12,150	9,490
Jan. 1 to Sept. 30...	287,090	248,009	111,083	106,820

Union Pacific—				
Oreg. S. L. & U. N. [Sept.	623,235	610,422	169,034	293,185
Jan. 1 to Sept. 30...	5,508,694	4,738,672	1,888,293	2,110,564
Ore. Ry. & N. Co. d. [Sept.	527,681	458,199	185,529	219,565
Jan. 1 to Sept. 30...	3,314,820	3,216,084	452,041	1,103,108
Un. Pac. D. & Gulf [Sept.	523,776	414,996	213,717	142,064
Jan. 1 to Sept. 30...	4,199,447	3,239,016	1,337,447	767,946
St. Jos. & Gd. Isl. [Sept.	91,358	110,601	13,146	47,522
Jan. 1 to Sept. 30...	1,014,245	866,790	324,854	283,067
All other lines [Sept.	2,174,015	2,213,983	968,295	969,474
Jan. 1 to Sept. 30...	17,515,884	16,012,290	6,531,065	6,573,151
Total Un. Pac. Sys. Sept.	3,940,064	3,808,201	1,349,721	1,671,811
Jan. 1 to Sept. 30...	31,553,070	28,072,852	10,536,699	10,837,836
Cent. Br. & Leas. L. [Sept.	66,127	90,600	8,008	32,957
Jan. 1 to Sept. 30...	780,728	566,776	195,603	128,515
Total controlled [Sept.	4,006,192	3,898,902	1,557,729	1,704,768
Jan. 1 to Sept. 30...	32,333,819	28,639,628	10,732,302	10,966,351
Montana Union [Sept.	88,184	67,252	21,964	3,815
Jan. 1 to Sept. 30...	689,378	543,782	4,950	def. 107,731
Leav. Top. & S. W. [Sept.	3,219	2,674	def. 9,482	def. 3,006
Jan. 1 to Sept. 30...	22,940	21,485	def. 40,255	def. 25,893
Man. Alma & Bur. [Sept.	4,107	3,087	def. 51	def. 321
Jan. 1 to Sept. 30...	27,215	24,330	def. 7,255	def. 9,247
Lines jointly owned—				
One-half [Sept.	47,755	36,506	6,215	244
Jan. 1 to Sept. 30...	369,767	294,799	def. 21,280	def. 71,435
Grand total [Sept.	4,053,946	3,935,308	1,563,944	1,705,012
Jan. 1 to Sept. 30...	32,703,586	28,934,427	10,711,022	10,849,916
U. N. St. Yds. & T. Co. [Oct.	272,505	241,936	185,235	163,137
Jan. 1 to Oct. 31...	2,224,052	1,875,926	1,546,263	1,194,142
Wabash [Sept.	1,193,631	1,225,812	351,647	379,523
Jan. 1 to Sept. 30...	9,571,020	9,380,984	2,431,656	2,244,975
July 1 to Sept. 30...	3,504,217	3,668,705	1,056,898	1,160,519
West. N. Y. & Penn. Sept.	319,973	340,541	99,404	41,753
Jan. 1 to Sept. 30...	2,686,171	2,539,473	908,555	469,348
July 1 to Sept. 30...	984,327	1,035,272	359,346	200,783
West Jersey [Sept.	144,839	138,400	32,157	29,691
Jan. 1 to Sept. 30...	1,285,164	1,203,941	403,187	383,096
W. Va. Cent. & Pitta. Sept.	91,626	61,302	31,355	20,246
Jan. 1 to Sept. 30...	697,970	549,106	240,619	169,022

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Wheel. & Lake Erie [Sept.	103,781	79,924	39,814	34,143
Jan. 1 to Sept. 30...	862,639	656,657	352,035	250,840
July 1 to Sept. 30...	311,588	233,716	131,677	94,112
Whitebrst Fuel Co. Sept.	.....	.....	13,935	12,529
Jan. 1 to Sept. 30...	.....	.....	117,978	73,464
July 1 to Sept. 30...	.....	.....	34,867	30,133
Wisconsin Central [Sept.	508,170	429,768	217,966	176,346
Jan. 1 to Sept. 30...	3,843,639	3,033,426	1,410,618	1,068,343
July 1 to Sept. 30...	1,494,251	1,250,960	584,469	528,861
Wrights & Tennille [Sept.	8,253	9,461	2,149	4,711
Jan. 1 to Sept. 30...	62,825	57,846	23,451	def. 9,626
July 1 to Sept. 30...	21,622	21,787	6,768	8,476

† A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

‡ From July 1 includes Utica Clinton & Bing. In both years. § Main line only. c This excludes boats in 1889. d Earnings include rail lines only, not the water routes. e The net receipts for September were in fact \$21,000 better than the above statement, \$21,000 having been charged to operating expenses for personal injuries incurred in September, 1889.

* New Brunswick earnings included for September both years. † Including income from investments net in September, 1890, was \$343,214, against \$318,552 last year, and for 3 months to Sept. 30, \$576,148, against \$501,837 in 1889.

ANNUAL REPORTS.

Baltimore & Ohio Railroad.

(For the year ending Sept. 30, 1890.)

The annual report has just been issued, and shows, as compared with 1888-89, an increase in gross earnings of \$3,109,093 or 14.59 per cent; increase in operating expenses of \$2,156,025, or 14.55 per cent; increase in net earnings, \$953,068, or 14.68 per cent; increase in tons moved, 15.92 per cent; increase in passengers carried, 10.19 per cent. The results of the year have been affected by the heavy reduction in rates upon some important commodities, such as dressed beef and wheat, and the products thereof.

The report of Mr. Mayer, the President, reviews the events of the past year, and gives many details which will be found of interest to holders of securities and to the public at large. His remarks will be found at length on another page.

Of the cost of road and equipment Mr. Mayer remarks: "By reference to the annual reports of 1888 and 1889 it will be seen that the sum of \$4,607,617 was deducted from the cost of equipment and debited to 'profit and loss.' During the fiscal year of 1890 the sum of \$289,068 has been so deducted and charged, notwithstanding the large expenditures made during the same period in the rebuilding of cars and engines, which have greatly increased the efficiency of the equipment.

"The management realizes the extreme importance of continually improving the physical condition of the property, and bringing the road and its equipment up to the highest standard of efficiency. In pursuance of this policy, increased expenditures have been made during the fiscal year both for maintenance of way and structures, and maintenance of equipment. Expenditures in this connection and included in operating expenses have been as follows: For maintenance of way and structures, \$3,086,361; for maintenance of equipment, \$3,332,092. The expanding business of the company especially requires, for prompt and economic handling, large and additional terminal facilities at several important points."

For construction and betterments the aggregate expenses for the year have been \$1,395,423, a decrease of \$183,678 from 1889. A large additional expenditure has been made in betterments in the past year, and included in operating expenses. The sum of \$1,395,422 has been charged to the different investment accounts to which the expenditures appertained, distributed as follows: Lines east of Baltimore, \$717,986; main stem and branches, \$439,302; Pittsburg division, \$111,303; trans-Ohio division, \$126,824; total, \$1,395,422.

A five per cent equipment trust loan of \$2,000,000 was negotiated with the Finance Company of Pennsylvania, of which there has been expended \$258,532, leaving \$1,741,467 yet available for equipment.

The sinking funds for the sterling loan of 1927 and the P. & C. mortgage loan due in 1926 amount to \$957,263; the main line sinking funds contain \$2,647,000 in the consolidated mortgage 100-year 5 per cent bonds and \$5,174,208 in other first-class bonds.

Notwithstanding the large expenditures for construction, for loans made to connecting lines, and for investments in associate interests, including the purchase of a controlling interest in the stock of the Valley Railway of Ohio, the "Special loans and bills payable" have increased only \$159,146.

The Staten Island Rapid Transit Railroad shows the following as the results of its operations for the fiscal year ended September 30, 1890:

Gross earnings.....	1888-89.	1889-90.
Operating expenses.....	\$928,032	\$982,093
Net earnings.....	586,688	596,095
Interest, rentals and taxes.....	\$341,343	\$385,998
Balance.....	346,121	353,468
	def. \$4,777	sur. \$32,529

Commencing with July 1, 1890, the entire freight traffic of the Baltimore & Ohio Railroad Company, to and from New York, has been handled by the Staten Island Rapid Transit Company in a satisfactory manner and at reduced cost.

The earnings, disbursements, &c., of the Baltimore & Ohio have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1887-8.	1888-9.	1889-90.
Miles operated Sept. 30.....	1,774	1,701	
<i>Earnings from—</i>			
Freights.....	\$11,309,773	\$11,069,116	\$10,991,647
Passengers.....	4,262,339	4,913,848	5,611,251
Mail.....	371,915	406,021	519,509
Express.....	469,141	523,653	554,132
Miscellaneous.....	937,312	790,039	732,556
Total earnings.....	\$20,353,491	\$21,303,001	\$24,412,096
<i>Operating expenses—</i>			
General expenses.....	\$1,193,123	\$1,368,449	\$1,509,326
Conducting transportation.....	6,931,793	7,696,336	8,979,089
Maintenance of equipment.....	3,361,425	2,990,331	3,332,093
Maintenance of way & struct's.....	2,714,218	2,755,726	3,086,362
Total expenses.....	\$14,200,561	\$14,810,844	\$16,906,870
Net earnings.....	\$6,152,930	\$6,492,158	\$7,445,226

The above earnings are analyzed by divisions as follows:

—Earnings, 1888-89.— —Earnings, 1889-90.—

	Gross.	Net.	Gross.	Net.
Main Stem, &c.....	\$10,432,172	\$3,801,107	\$11,950,505	\$4,113,708
Washington Branch.....	457,709	357,651	502,594	376,172
Parkersburg Branch.....	707,562	163,784	773,191	157,780
Central Ohio Division.....	1,255,751	280,138	1,408,214	309,809
Lake Erie Division.....	1,177,519	283,178	1,211,170	271,397
Chicago Division.....	2,297,331	376,216	2,603,445	385,258
Pittsburg Division.....	2,731,174	909,594	3,069,055	1,123,626
Wheel'g Pitt. & B. Div.....	615,630	def. 49,138	755,790	125,287
Philadelphia Division.....	1,361,501	332,471	1,696,811	450,234
New & Somerset & Stele.....	226,150	37,156	178,584	16,124
*Col. & Cinn. Midland.....			262,708	85,831

Total.....\$21,303,002 \$6,492,158 \$24,412,096 \$7,445,226

* From Jan. 1, 1890.

The income account for three years compares as follows:

INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.
Net earnings from operations.....	\$6,152,930	\$6,492,157	\$7,445,226
Add income from other sources.....	1,206,966	1,265,861	1,509,837
Total.....	\$7,359,891	\$7,758,018	\$8,955,063
Net earnings Washington branch.....	304,419	357,651	376,172
Available income.....	\$7,955,471	\$7,400,367	\$8,578,891
<i>Deduct—</i>			
Interest on bonds, rentals, taxes and other charges for the year.....	\$6,246,553	\$6,208,562	\$6,417,599
Dividend on 1st and 2d pref. stock, 6 per cent.....	300,000	300,000	300,000
Total.....	\$6,546,553	\$6,508,562	\$6,717,599
Surplus.....	\$508,918	\$891,805	\$1,861,292
From which paym'ts have been made to retire bonded indebtedness, viz.:			
Principal car trust bonds.....	\$250,000	\$250,000	\$350,000
Payment to City of Baltimore for the purchase of its interest in the Pittsburg & Con'lsville RR.....	40,000	40,000	40,000
Cash appropriat'ns to sink f'nds Somer. & Cambr. RR, traffic bds.....	56,987	56,987	58,038
	37,500	25,500	35,900
	\$384,487	\$372,487	\$481,058
Leaving a balance of.....	\$124,431	\$519,318	\$1,380,234

Central Railroad & Banking Company of Georgia.

(For the year ending June 30, 1890.)

The report of Gen. E. P. Alexander, President, will be found on a subsequent page, giving full particulars of the year's operations, remarks on the leased lines, &c. The large cotton crop of 1890 should affect the Central Georgia favorably in common with other Southern roads, and for the three months July 1 to Sept. 30 the gross earnings have been \$2,143,657, against \$2,004,638 in 1889, and net earnings \$543,501, against \$489,046.

The statistics below, compiled for the CHRONICLE, are for the Central Railroad system proper, which incl'd s the main line and branches, the Southwestern, the Mob. & Girard, the Sav. & West. and the Mont. & Eufuala.

	1888-89.	1889-90.
Miles operated June 30.....	1,254	1,312
<i>Equipment owned—</i>		
Locomotives.....	204	227
Passenger, &c., cars.....	174	200
Freight and other cars.....	2,810	4,692
<i>Operations—</i>		
Passengers carried, No.....	1,293,758	1,721,504
Passengers carried one mile.....	39,592,775	55,664,598
Rate per passenger per mile.....	2.90 cts	2.65 cts.
Freight (tons) carried.....	1,329,350	2,345,460
Freight (tons) carried one mile.....	178,629,553	219,783,268
Rate per ton per mile.....	2.04 cts.	1.90 cts.

EARNINGS AND EXPENSES.

	1888-89.	1889-90.
<i>Earnings from—</i>		
Passengers.....	\$1,150,329	\$1,475,080
Freight.....	3,643,815	4,178,201
Mail, express, &c.....	313,451	387,694
Total earnings.....	\$5,107,595	\$6,040,935
<i>Operating expenses—</i>		
Maintenance of way.....	\$653,054	\$907,016
Maintenance of equipment.....	2,125,612	535,176
Transportation.....		2,381,402
General.....	537,600	543,815
Total.....	\$3,316,266	\$4,367,409
Net earnings.....	\$1,791,330	\$1,673,526

INCOME ACCOUNT.

	1888-89.	1889-90.
<i>Receipts—</i>		
Net earnings of road.....	\$1,791,329	\$1,673,526
Net earnings Ocean Steamship Company.....	476,454	423,524
Net earnings Bank.....	37,244	23,971
Income from investments.....	132,368	224,145
Total.....	\$2,437,395	\$2,345,166

	1888-89.	1889-90.
<i>Disbursements—</i>		
Interest on bonds.....	\$861,985	\$1,101,950
Interest on certificates of indebtedness.....	276,000	276,000
Rentals.....	462,162	498,067
Dividends.....	600,000	600,000
Miscellaneous.....	\$188,958	60,556
Total.....	\$2,392,105	\$2,518,173
Balance.....	sur. \$45,290 def. \$168,007	

* Includes \$50,582 interest on loans and \$100,000 Ocean Steamship sinking fund.

† The Ocean Steamship accumulated sinking fund (\$600,000) was added to the surplus fund in 1889-90, thus making a surplus for the year of \$431,993, instead of the deficit as shown. The total carried forward for future dividends is \$955,508.

Wisconsin Central Company.

(For the year ending June 30, 1890.)

This company (not the Wisconsin Central Railroad) has issued its report for the late fiscal year, and from the remarks of Mr. Edwin H. Abbot, President, the following is condensed.

On October 31st, 1889, Messrs. John A. Stewart and Edwin H. Abbot, who, since January 4th, 1879, had been operating the Wisconsin Central Railroad, as trustees in possession for the bondholders under the mortgage of July 1st, 1871, surrendered possession of the Wisconsin Central Railroad to the Wisconsin Central Railroad Company. The plan of reorganization proposed to the bondholders by the stockholders at their annual meeting on May 29th, 1879, and accepted by Messrs. Stewart and Abbot as trustees in behalf of the bondholders on October 1st, 1879, has been fully carried into effect. The trustees in the consolidated mortgage of 1879 hold, under an irrevocable special trust, until every bond secured thereunder is regularly receiving its full and maximum interest, and is likely, in the opinion of the trustees, so to do, an amount (95,000 shares) of the capital stock which is equal, dollar for dollar, to the amount (\$9,500,000) of the bonds. The directors, therefore, are a committee approved by the bondholders, and elected in the interest of those who own the real bottom values in the property. The Wisconsin Central Company has meantime acquired, and holds, the beneficial interest in the Wisconsin Central Railroad property, subject only to the outstanding portion of the bonded debt, while the bondholders, in addition to the mortgage lien, retain their control over the corporation through the choice of its officers.

The lease of the whole Wisconsin Central system to the Northern Pacific Railroad Company was dated April 1, 1890, and filed May 29, 1890. The Wisconsin Central Companies had already leased for 99 years the entire terminal system in Cook County, Illinois, of the Chicago & Northern Pacific Railroad Company at a rental of \$350,000 per year, with interest charges guaranteed. The Northern Pacific, by the lease of the Wis. Cent. system, agrees to pay the Wis. Cent. Companies, as rental, 35 per centum of the gross earnings made during each calendar month upon all that part of the Wisconsin Central lines which lies north and west of the junction made by the Wisconsin Central Railroad with the Milwaukee & Lake Winnebago Railroad, in Neenah, in the county of Winnebago, State of Wisconsin; and a sum equal to 37½ per cent of the gross earnings upon all that part of the demised railroad lying southward between that point and the Chicago terminals. Whenever, and if, in any year, the operating expenses of the Wisconsin Central system shall be less than 59 per centum of the gross earnings, then one-half of the difference between the actual operating and maintenance expenses, and a sum equal to 59 per centum of the gross earnings, shall be paid to the Wisconsin Central Companies as additional rental. The lessee assumes all operating contracts, and pays all costs, expenses and charges whatever of managing, maintaining and operating the property. On the other hand, the Wisconsin Central Companies agree to furnish all motive power, rolling stock and equipment which the business of the demised railroads and the increase thereof may require, but not what would be necessary if none of their equipment were sent from the demised lines upon other railroads. Both parties agree that if the percentages of gross earnings provided to be paid as rental shall not prove to be satisfactory, they may be jointly revised in November, 1895, and the revised list shall then continue in effect for five years. Similar revision may again take place in the years 1900 and 1905, and every ten years thereafter.

“Immediately after the Northern Pacific business began to flow over the Wisconsin Central lines, it became manifest that a large increase of motive power and rolling stock of divers kinds was needed. Prior to June 30, 1890, the Wisconsin Central Companies had already contracted to be expended over \$600,000 in additional new equipment for its lines, notwithstanding the fact that its own equipment is very much larger per mile than the Northern Pacific Railroad Company's equipment. The Wisconsin Central Company also found it expedient to make additional construction, in order to protect its own territory and improve its line, and has increased the mileage of its system from 828.65 miles to 867.07 miles. The difficulties of bringing into complete operation the new arrangement without interfering with existing contracts and relations are so great that three months' operations under the new lease, are not sufficient to furnish any basis of figures to illustrate the advantages of the permanent connection which is now effected with the Northern Pacific Railroad. Enough, however, is already apparent to prove that its great value was not overestimated.”

“The financial statements of the Wisconsin Central Company and of the Wisconsin Central Railroad Company show

for the year ending June 30th, 1890, a net surplus for the Wisconsin Central Company of \$29,682 and for the Wisconsin Central Railroad Company since November 1, 1889, a net surplus on income account of \$85,813, exclusive of the receipts from the land department. This surplus will be considerably increased when the rental is finally adjusted for the use by the Northern Pacific Railroad Company of the Wisconsin Central lines for the period between January 16th and April 1st, none of which is included in the accounts. While the Northern Pacific lease relieves us from operating details, it leaves the building of branches, feeders and all extensions of, and permanent improvements upon, the Wisconsin Central lines, to be jointly agreed by the lessor and lessee, and to be actually constructed by the Wisconsin Central Companies. The development of the land grant and management of the iron properties remains in the exclusive control of the Wisconsin Central Railroad Company."

"The Wisconsin Central Company now owns or controls all the preferred bonds, and nearly all the outstanding second series bonds. Those second series bonds which have not been exchanged for Wisconsin Central Company incomes will probably during the coming year yet be retired by the sinking fund. The Wisconsin Central Company also owns all the improvement notes which were issued by the Wisconsin Central Railroad Company for a part of the betterments upon, and additions to, its property made between 1879 and 1889. They would, upon a final balancing of accounts between the two companies on June 30th, 1890, have been reduced to less than nine hundred thousand dollars. The Wisconsin Central Company also owns, substantially, all the stock of the Wisconsin Central Railroad Company. The real net profits, therefore, of the Wisconsin Central Railroad Company come wholly to the Wisconsin Central Company."

"If the improvement notes and contracts for purchase of rolling stock and other outstanding obligations which bear high interest and take precedence of all Wisconsin Central incomes are exchanged for a new security which shall rest upon the joint credit of both companies, and pay a rate of interest not exceeding 6 per cent, the result would be an annual saving of more than \$100,000 in fixed charges. The issue of such new security will benefit all the junior securities of the Wisconsin Central Company, each in its due proportion, and will materially hasten the payment of interest on the income bonds first of all. The directors believe that this funding can be accomplished easily, and therefore recommend that they be authorized to issue, in such form as may hereafter be found expedient, debentures, or some other form of security, which shall combine the joint credit of both Wisconsin Central companies, and shall be applied to the retirement of outstanding contracts for purchase of rolling stock and to the acquisition of divers other obligations which now have precedence over the income bonds, and to the payment for future improvements and additions to its property under the lease, which are proper hereafter to be capitalized and converted into stock. An additional reason for the issue of such a security exists in article 19 of the Northern Pacific lease, which binds the Wisconsin Central companies 'to lend their credit by the issue of mortgage bonds, debentures or other obligations, in such form as may be agreed upon by and between the parties hereto, for the purpose of providing funds for the construction of such betterments and improvements.'"

In the tables below the first gives results of the Wisconsin Central Company only; the second includes the entire system.

WISCONSIN CENTRAL COMPANY.

INCOME ACCOUNT.

	1888-89.	1889-90.
Receipts—		
Net earnings.....	\$574,982	\$517,722
Interest and commissions, &c.....	465,120	647,457
Rental from Northern Pacific RR.....		217,761
Miscellaneous.....	2,600	1,950
Total.....	\$1,042,702	\$1,384,890
Disbursements—		
Interest on bonds.....	\$527,787	\$617,842
Rentals of railroads.....	292,650	500,241
Rental of equipment.....	54,352	59,765
Terminal charges.....	124,501	121,062
Taxes, &c.....	63,342	56,298
Total.....	\$1,062,638	\$1,355,208
Balance.....	def. \$19,936	sur. \$29,682

WISCONSIN CENTRAL SYSTEM.

	1888-89.	1889-90.
Miles operated June 30.....	829	867
Operations—		
Passengers carried.....	848,635	846,303
" " one mile.....	52,242,674	55,898,605
Rate per passenger per mile.....	2.116 cts.	2.049 cts.
Freight (tons) carried.....	1,784,792	2,623,732
" " one mile.....	261,960,293	367,401,961
Rate per ton per mile.....	1.009 cts.	0.936 cts.
Earnings—		
Passengers.....	\$1,269,132	\$1,315,617
Freight.....	2,670,459	3,454,803
Miscellaneous.....	18,227	9,924
Total.....	\$3,957,818	\$4,780,344
Expenses—		
Maintenance of way, &c.....	\$449,900	\$572,027
" equipment.....	456,660	391,441
Transportation.....	1,328,096	1,500,401
Taxes.....	143,084	154,887
General.....	450,201	506,285
Total.....	\$2,807,941	\$3,125,044
Net earnings.....	\$1,149,877	\$1,655,300

WISCONSIN CENTRAL COMPANY. GENERAL BALANCE SHEET JUNE 30, 1890.

Assets.	
Cost of road and equipment.....	\$14,362,390
Marshfield logging tracks and lands.....	100,004
Securities of Wis. Cent. Co. owned.....	3,257,946
" " W. C. RR.	19,959,819
" " P. & M. RR.	129,450
" " Minn. Trf. Ry.	8,067
" " A. & N. E. RR.	36,000
" " M. & L. W. RR.	284,950
Interest accrued on above securities.....	146,125
Due from the U. S. Government P. O. Department.....	20,352
Advances for improvements, C. W. & M. RR.....	42,590
Material.....	6,183
Net balance sundry RR. and various persons' accts, due.....	19,836
Northern Pacific RR. Co., lessee (rental).....	293,506
Cash in Boston and New York.....	243,025
Cash in Milwaukee.....	67,408
Total assets.....	\$38,977,657
Liabilities.	
Capital stock, preferred.....	\$3,000,000
" common.....	12,000,000
Funded debt, 1st mortgage bonds (5 per cent).....	12,000,000
" income bonds (non-cum.) 5 per cent.....	9,000,000
M. St. C. & W. 1st mortgage bonds (6 per cent).....	180,000
" terminal mortgage bonds (8 per cent).....	400,000
" Minn. Transfer mortgage notes (8 per cent).....	70,000
" improvement mortgage notes (8 per cent).....	215,000
C. F. & W. Ry. 1st mortgage bonds (7 per cent).....	150,000
Wis. & Minn.	810,000
Penokee RR.	30,000
St. P. & St. C. F.	90,000
Coupons unpaid and accrued interest.....	327,410
Bills payable.....	301,623
Vouchers.....	93,596
Pay rolls.....	18,348
Chicago Wisconsin & Minnesota rental account.....	78,312
Wisconsin Central RR. Co.....	203,621
Income account, surplus.....	9,745
Total liabilities.....	\$38,977,657

Central Vermont Railroad.

(For the year ending June 30, 1890.)

The annual report states that, notwithstanding the general disturbances in freight rates, the road has shown a satisfactory improvement in earnings. The rate per ton per mile for several years has been: In 1886-87, 0.91; in 1887-88, 0.80; in 1888-89, 0.88, and in 1889-90, 0.81 cents.

The status of the several leased lines is remarked upon by the President, but their earnings are included in the general statistics below.

Earnings, expenses, charges, &c., have been compiled for the CHRONICLE as follows:

	1887-8.	1888-9.	1889-90.
Earnings from—			
Passengers.....	\$1,233,719	\$1,288,409	\$1,335,311
Freight.....	2,833,153	2,802,891	3,224,574
Mail, express, &c.....	706,501	689,612	685,250
Total.....	\$4,773,373	\$4,780,912	\$5,245,135
Operating expenses.....	3,416,622	3,358,735	3,636,028
Net earnings.....	\$1,356,751	\$1,422,177	\$1,609,107
INCOME ACCOUNT.			
Net earnings.....	\$1,356,751	\$1,422,177	\$1,609,107
Deduct—			
Interest on bonds.....			\$357,752
Interest on loans.....	\$1,186,612	\$1,250,496	858,026
Rent of leased lines.....			86,676
State taxes.....	115,408	114,469	97,586
Total.....	\$1,302,020	\$1,364,965	\$1,400,040
Balance, surplus.....	\$54,731	\$57,212	\$209,067

*From this surplus, \$204,000 was spent for locomotives, cars, claims, &c., leaving balance for year \$5,066.

New York & Northern Railway.

(For the year ending September 30, 1890.)

This company is the first to make its report for the year ending Sept. 30. The roads operated consist of the Main Line, 155th Street, New York City to Brewster's, N. Y., 54.06 miles; Yonkers Branch, Van Cortlandt Junction, to Yonkers, N. Y., 8.10 miles; Mahopac Falls RR. (operated under contract), Baldwin Place, N. Y., to Mahopac Mines, N. Y., 3.90 miles; total, 61.06 miles.

The report of President R. S. Hayes states that "the expenditures incurred during the last two years in increasing the facilities offered the public have resulted in a satisfactory manner and demonstrate the wisdom of the policy adopted by this company in furnishing a train service which is in advance of the demand. The activity in real estate lately developed on the main line north of Van Cortlandt indicates that the rapid transit service should be extended into that territory, thereby developing the local business and opening a country adapted in every way for suburban homes, within an hour's ride of Rector Street, New York City."

"The gross earnings from freight show a decrease of \$42,336. The greater portion of the freight traffic has in former years consisted of business interchanged via Brewster's with the New York & New England Railroad Company for pier 40, East River. That company having completed its arrangements for the handling of its New York business via Wilson's Point, has since May 15th refused to join this company in making a through rate on freight between New York and Boston and intermediate points, thus diverting its entire New York traffic to the Housatonic Railroad and the New England Terminal Company. The above-mentioned refusal has been considered in contravention to the Inter-State Commerce Law.

and application has been made to the Inter-State Commerce Commission to construe the rights of this company, and this matter is still pending." * * *

The Railroad Commissioners of the State of New York, as well as the Inter-State Commerce Commission, have decided that the yearly accounts of railroads should be filed as of June 30th. The directors therefore recommend that the fiscal year of the company shall close at that time, and that the annual meeting be changed to some convenient time thereafter." [This recommendation was adopted, and the year will hereafter end June 30.]

Earnings, expenses and charges have been as follows:

	1887-88.	1888-89.	1889-90.
Miles operated.....	57	61	61
Earnings from—			
Passengers.....	\$205,380	\$234,029	\$243,162
Freight.....	348,918	323,222	280,945
Mail, express and miscellaneous..	10,563	11,693	12,662
Total earnings.....	\$564,861	\$569,004	\$536,764
Operating expenses and taxes.....	507,165	474,635	462,731
Net earnings.....	\$57,696	\$94,319	\$74,033
INCOME ACCOUNT.			
Net income.....	1887-88	1888-89.	1889-90.
Deduct—	\$57,696	\$94,319	\$74,033
Interest on debt.....	\$60,000	\$60,000	\$60,000
Rentals.....	6,000		
Miscellaneous.....		43,327	14,689
Total.....	\$66,000	\$103,327	\$74,689
Balance.....	def.\$8,304	def.\$8,318	def. \$5

* Includes \$357 interest earned.

GENERAL INVESTMENT NEWS:

Baltimore & Ohio.—At the annual meeting in Baltimore the following board of directors was elected: James Sloan, Jr., William F. Burns, Decatur H. Miller, William H. Blackford, Aubrey Pearre, George deB. Keim, Wesley A. Tucker, Maurice Gregg, J Willcox Brown, William F. Frick, Geo. A. Von Lingen, George C. Jenkins.

Cheshire.—From Boston comes the report that the directors of the Cheshire Road will hold a meeting at an early date at which they will vote, it is understood, to distribute the 2,000 shares of Fitchburg preferred stock now held in the company's treasury. This will give a share of Fitchburg stock to every 12 shares of Cheshire. A circular announcing the dividend will be issued in due time.

Chicago Burlington & Northern.—For nine months ending Sept. 30 earnings and expenses were as follows:

	1889.	1890.
Gross earnings.....	\$1,415,134	\$1,441,060
Operating expenses.....	888,043	907,139
Net earnings.....	\$527,091	\$533,921

Chicago & Eastern Illinois.—At a meeting of the Executive Committee held in Chicago November 17th, 1890, the following resolutions were unanimously adopted:

Whereas, The accounts of the company show the net earnings above interest and rentals for the first ten months of the current year ending September 30, 1890, to be \$412,600.07, which, together with the estimated earnings for the next two months should make a total for the year of more than \$525,000; and

Whereas, Additional equipment required by this company for the vigorous operation of its road has been purchased to the amount of \$461,550,

Now therefore, Resolved, That no cash dividend be made on the preferred stock for this year, but that a dividend of 6 per cent in preferred stock of this company be, and the same is hereby declared payable at the office of the Metropolitan Trust Company of the City of New York on Monday, the 22d day of December next.

Resolved further, That for the purpose of said dividend, the stock transfer books for the preferred stock of this company be closed after business hours on Wednesday, the 26th day of November, and reopened on Wednesday, the 24th of December, 1890. After the closing of the books further advice will be sent to preferred stockholders as to the payment of this dividend.

Iowa Central—Keithsburg Bridge.—Holders of Keithsburg Bridge bonds are notified that they may now deposit their bonds with the Central Trust Company to be stamped with the guarantee of the Iowa Central Railway Company, in order that they may receive interest due December 1.

Lehigh & Hudson River.—The earnings and expenses for the quarter ending Sept. 30 are given as follows:

	1889.	1890.
Gross earnings.....	\$4,005	\$97,554
Operating expenses.....	38,096	62,154
Net earnings.....	\$45,909	\$35,400

Louisville St. Louis & Texas.—The following official statement is furnished of earnings and expenses:

Gross earnings from Jan. 31 to Oct. 31, 1890.....	\$331,329
Operating expenses for the same time.....	186,507

Leaving net earnings for the ten months.....\$144,822

The road was opened for business April 1, 1889, so that no comparison of the earnings for the year 1890 can be made by months to date further back than April 1. For the seven months from April 1 to Oct. 31 in both years the gross earnings, operating expenses and net earnings were as follows:

	1889.	1890.
Gross earnings.....	\$184,783	\$247,376
Operating expenses.....	115,577	138,901
Net earnings.....	\$69,205	\$108,474

[This shows an increase in gross earnings for the year 1890 at the rate of about 34 per cent; operating expenses increased

20 per cent; net earnings increased 50 7-10 per cent. The interest on the \$2,440,000 first mortgage bonds for the first seven months is \$85,400, and the net earnings as above \$108,474, showing a surplus of \$23,074.

Milwaukee Lake Shore & Western.—Following is a statement for the quarter ending Sept. 30:

	1889.	1890.
Gross earnings.....	\$1,064,181	\$1,111,681
Operating expenses.....	566,435	730,155
Net earnings.....	\$498,048	\$422,526

North American.—This company, it is well-known, was to do the financing for the various Edison properties. The *Evening Wisconsin*, of Milwaukee, said on November 18 that the electric light companies of the city and the street railways were to be consolidated. Then there will be an issue of \$5,000,000 bonds and the stock of the company is expected to be held by the North American Company. Most of the new bonds will be taken by German capitalists. Mr. Villard still holds and will hold the street railways in his own name until consolidation. He has made a payment of \$140,000 within a few days. In Minneapolis and St. Paul the Villard electrical railways will be pushed rapidly.

Ohio & Mississippi.—The meeting of preferred and common shareholders recently held in London, as reported in the *CHRONICLE* last week, was to consider the best course to adopt to bring about an arrangement between the two classes of shareholders in the common interests of the company. Mr. John Morris and Mr. Joseph Price, as representatives of the preferred stockholders, and Captain Pavy and Mr. C. C. Beaman, as representing the common shareholders, were appointed a committee to bring about a compromise. Sir James Allport was selected as the additional member. The committee was requested to invite the co-operation of the American shareholders.

Oregon Improvement Co.—President Elijah Smith, of the Oregon Improvement Company, has issued the following circular: "To the holders of the preferred stock of the Oregon Improvement Company: The Oregon Improvement Company will exchange its consolidated mortgage 5 per cent gold bonds, dated Oct. 1st, 1889, due October 1st, 1939, coupons payable April 1 and October 1, for its preferred stock on the basis of 105 and accrued dividend for the preferred stock and ninety and accrued interest for the consolidated mortgage bonds, the difference, if any, to be paid to the Company in cash."

Pittsburg Cincinnati Chicago & St. Louis.—This company was formed by the consolidation of the Pittsburg Cincinnati & St. Louis, the Chicago St. Louis & Pittsburg, the Cincinnati & Richmond and the Jeffersonville Madison & Indianapolis railroads. An official statement is furnished the *CHRONICLE* of the income of the consolidated roads for the twelve months ending Sept. 30, 1890, as follows:

Gross earnings.....	\$15,591,047
Operating expenses.....	11,418,654

Net earnings.....	\$3,972,393
Rentals of leased roads and interest on funded debt for same period.....	3,107,536

Surplus applicable to dividend on preferred stock.....\$864,856

Railroads in New York State.—The following have reported for the quarter ending September 30:

	—N. Y. Chic. & St. L.—		—Long Island.—	
	1889.	1890.	1889.	1890.
Gross earnings.....	\$1,358,430	\$1,425,388	\$1,290,855	\$1,425,721
Operating expenses.....	970,654	1,077,272	640,182	739,172
Net earnings.....	\$338,376	\$348,116	\$648,277	\$686,549
Other income.....		1,748	21,252	21,968
Total.....	\$388,376	\$349,864	\$669,529	\$708,517
Int., rentals & taxes..	244,246	251,112	272,450	269,118
Surplus.....	\$144,130	\$98,752	\$597,079	\$439,399
	—Brooklyn Elevated.—		—Southern Central.—	
	1889.	1890.	1889.	1890.
Gross earnings.....	\$325,566	\$396,277	\$138,857	\$173,066
Operating expenses....	214,872	240,087	97,617	114,710
Net earnings.....	\$110,694	\$156,190	\$41,240	\$58,356
Other income.....	1,614	3,891		
Total.....	\$112,308	\$160,081	\$41,240	\$58,356
Interest, rentals & taxes	104,904	149,838	41,033	50,984
Surplus.....	\$7,404	\$10,243	\$187	\$7,372

Sugar Trust.—The committee on reorganization of the Sugar Trust has issued this notice: "In view of the uncertainty existing in the minds of many respecting the published plan of reorganization for the Sugar Refineries Company, growing out of the appointment of receivers, etc., we beg leave hereby to advise you that the appointment of receivers in no wise interferes with the carrying out of the proposed reorganization, and that the injunction restraining the Central Trust Company from receiving certificates has been removed. A majority of the certificates has already been received by the Trust Company, and a prompt deposit of your shares will greatly facilitate the carrying out of the plan, statement of which has been sent to you."

Toledo Ann Arbor & North Michigan.—This road reports earnings for the quarter ending Sept. 30 as follows:

	1889.	1890.
Gross earnings.....	\$200,848	\$295,250
Operating expenses.....	161,471	184,583
Net earnings.....	\$99,377	\$110,697

Tonnage of the Year, with Comparison.

The large increase in the tonnage moved on the entire system is shown by the following statement. The service performed in the past fiscal year has been the largest in the history of the company.

Tons carried in 1884.....	8,629.04	Tons carried in 1888.....	11,185.040
" " 1885.....	8,122.93	" " 1889.....	12,161.780
" " 1886.....	9,807.68	" " 1900.....	13,088.176
" " 1887.....	10,572.89		

Construction and Betterments.

The aggregate expenditures for Construction and Betterments for the year have been.....	\$1,395,422 50
For the fiscal year of 1889 they were.....	1,529,101 63

A decrease in 1890 of.....	\$133,678 53
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A large additional expenditure has been made in Betterments in the past year, which the management has deemed it wise to include in Operating Expenses.

The sum of \$1,395,422 50 has been charged to the different investment accounts to which the expenditures appertained, the details of which will be found in the General Manager's Report, Table B. It is distributed as follows:

Lines East of Baltimore.....	\$717,996 61
Main Stem and Branches.....	439,302 84
Pittsburg Division.....	111,308 50
Trans-Ohio Division.....	126,824 55
	\$1,395,422 50

Equipment Trust for \$2,000,000.

At the close of the fiscal year of 1889 there was an unexpended balance of \$332,164 06 arising from the Equipment Trust for \$1,000,000 referred to in last report.

This sum has since been expended for 44 locomotives.

During the fiscal year of 1890 an arrangement was made with the Finance Company of Pennsylvania for a five per cent Equipment Trust Loan of \$2,000,000. Of this sum there has been expended \$258,532 71 for 8 locomotives, 10 passenger, 8 combination, 4 baggage and 120 freight cars, leaving in the hands of the Finance Company \$1,741,467 29 of this loan yet to be expended for equipment now constructing.

The terms of this Equipment Trust require the payment of one-tenth of the principal annually on the first of November of each year, commencing with November 1, 1891.

Sinking Funds.

The Company has maintained through the year its cash appropriations to the Sinking Funds of its Sterling Loan due in 1927 and the P. & C. Consolidated Mortgage Loan due in 1926. These two Sinking Funds now amount to \$957,268.

The investments for the appropriations and increments of the Main Line Sinking Funds, in pursuance of the agreement to that effect, have been made in the Consolidated Mortgage five per cent one-hundred-year Bonds of this Company, and now amount to \$2,647,000 in these Bonds, in addition to \$5,174,208 of other first-class interest-bearing Bonds.

Payment to the City of Baltimore on account of the purchase of its interest in the Pittsburg & Connellsville Railroad.

The Company has made its fifteenth annual payment of \$40,000 to the City of Baltimore, on account of the purchase of the city's interest in the Pittsburg & Connellsville Railroad, leaving still due \$400,000 of the original sum of \$1,000,000.

Payment of Equipment Trust Bonds.

The Equipment Trust obligations of the Company have been issued to the amount of.....\$5,500,000

10 per cent of the principal sum is payable annually, and there has been accordingly paid as follows:

The Car Trust Loan of 1887 for \$2,500,000, three annual payments, aggregating.....	\$750,000
The Equipment Trust Loan of 1889, Series A, for \$1,000,000, one annual payment.....	100,000

Total payments.....\$850,000

There is still in the hands of the Trustee from Series B the sum of \$1,741,467 29 to be expended for equipment now constructing.

Payment of \$5,000,000 to the City of Baltimore.

The Mortgage Loan for \$5,000,000, made by the City of Baltimore to the Company in 1853, matured January 1, 1890.

The securities in the Sinking Fund applicable to the payment of this loan realized \$2,570,754 26.

The balance was paid in cash on the 31st of December, 1889, out of the proceeds of the sale of the 5 per cent Consolidated Mortgage Bonds of the Company due in 1888, provided for that purpose.

The mortgage to the City of Baltimore securing the above loan was duly released upon the record.

Extension of the First Mortgage Bonds of the Newark Somerset & Straitsville Railroad Company.

The First Mortgage 7 per cent Bonds of the Newark Somerset & Straitsville Railroad Company, amounting to \$800,000, secured upon the Company's road, extending from Newark, Ohio, to Shawnee, Ohio—a distance of 44 miles—matured on the first day of November, 1889, and were extended for a period of forty years from that date at the rate of 5 per cent per annum.

The original lease under which the Baltimore & Ohio Railroad Company operates the Newark Somerset & Straitsville Railroad was extended until November 1, 1929, the date of maturity of the extended bonds, and the guaranteed minimum rental payable thereunder was accordingly reduced from \$56,000 to \$40,000 per annum.

Special Loans and Bills Payable.

Notwithstanding the large expenditures for construction, for loans made to connecting lines (see Table E, "Due from other Railroads in General Account"), and for investments in associate interests, including the purchase of a controlling interest in the stock of the Valley Railway of Ohio (see Table E, "Bonds and Stocks of other Incorporations"), the "Special Loans and Bills Payable" have increased only \$159,146 94 (see Table E.)

Relief Department.

The Annual Report of the Relief Department will be printed for distribution amongst the members. The following shows the condition of that Department:

The active membership at the close of the fiscal year was 21,920, being an increase of 2,026 as compared with the previous year.

The receipts and income during the year have been.....	\$389,976 73
And the disbursements have been.....	323,889 08

From the commencement of the Relief Association to the close of the fiscal year the disbursements have been.....\$2,741,147 69

The amount due depositors by the Savings Fund Feature was:

At the close of the fiscal year of 1889.....	\$135,553 31
At the close of the fiscal year of 1890.....	506,812 95
The withdrawals of the depositors during the year have been.....	119,767 28
The deposits during the year have been.....	191,026 92

The amount due by borrowers under the provisions of the Savings Fund Feature was:

At the close of the fiscal year of 1889.....	\$307,912 97
At the close of the fiscal year of 1890.....	307,785 78

An extra dividend of one per cent was declared on all deposits drawing interest at the close of the fiscal year, thus making the interest for the year 1890 equivalent to five per cent per annum.

The funds of the Savings Feature are loaned only to employees of the Company to enable them to build and purchase homesteads.

At the close of the fiscal year there were 166 names on the Pension roll, the disbursements on this account for the year having been \$25,100 63 and for the whole period \$118,854 52.

Baltimore & Ohio Southwestern Railroad.

The plan of reorganization of the Cincinnati Washington & Baltimore Railroad Company, under the new name of the Baltimore & Ohio Southwestern Railroad Company, has been fully and successfully consummated.

Under the plan of reorganization the Baltimore & Ohio Railroad Company has received the several Baltimore & Ohio Southwestern Railroad Company's securities referred to in the Annual Report of 1889.

Baltimore Belt Railroad.

The Baltimore Belt Railroad Company, incorporated for the purpose of constructing a line of railway through and around the City of Baltimore, extending from the vicinity of Bay View to a point near Camden Station, Baltimore, has commenced and is rapidly pressing the construction of its line.

The Baltimore & Ohio Railroad Company has made a perpetual traffic contract for the use of the line of the Belt Railroad Company, with the view of using the same instead of its present system, which includes the transfer by ferry from Locust Point to Canton.

The terms of the agreement are, that the traffic of the Baltimore & Ohio Railroad Company shall amount to the interest upon the bonded debt of the Belt Company, namely, 5 per cent per annum on an indebtedness not to exceed \$6,000,000.

The facilities which this arrangement will afford to the Baltimore & Ohio Railroad Company for moving its passenger and freight traffic, both into and through the City of Baltimore, are alike greatly advantageous to the City and to the Company.

Baltimore & Eastern Shore Railroad.

The Baltimore & Eastern Shore Railroad Company has completed its line of railway and ferry from Ocean City, Maryland, to Bay Ridge, a distance of 99 miles, passing through some of the best parts of the Eastern Shore of Maryland, including the towns of St. Michaels, Easton, Preston, Hurlock's, Vienna, Salisbury, Parsonsburg, Pittsville, Whaleysville, St. Martins and Berlin.

In connection with the Annapolis & Baltimore Short Line and the Baltimore & Ohio Railroad, this line secures to the City of Baltimore the direct railway connection with the Eastern Shore which has been so long desired, and will enable the City of Baltimore to participate in a trade which has heretofore been largely diverted to other cities.

An agreement on favorable terms has been made between this Company and the Eastern Shore Company for the interchange of traffic.

Akron & Chicago Junction Railroad—the Valley Railway Company of Ohio.

With a view of securing a much needed connection with an additional lake port, the Baltimore & Ohio Railroad Company, during the past year, purchased a controlling interest in the Valley Railway of Ohio, extending from Valley Junction to Cleveland (where it has valuable terminals), a distance of 75 miles.

The control of this road facilitated the construction of a connecting line between Akron and Chicago Junction, the present terminus of the Chicago Division of the Baltimore & Ohio Railroad.

The Akron & Chicago Junction Railroad Company, controlled by the Baltimore & Ohio Railroad Company, is now constructing this connecting line of 73 miles. It will be in operation during the present year, and will furnish the Baltimore & Ohio Railroad Company with a shorter and better graded line to Chicago than it has heretofore possessed, greatly facilitating the handling of its increasing business to and from the Northwest.

Columbus & Cincinnati Midland Railroad.

The Columbus & Cincinnati Midland Railroad, extending from Columbus, Ohio, to Midland City, 45 miles east of Cincinnati, on the Baltimore & Ohio Southwestern Railroad, was, during the past year, leased by the Central Ohio Railroad Company as reorganized.

The lease has been assigned to the Baltimore & Ohio Railroad Company by the lessee, whose line is already under lease to the Baltimore & Ohio Railroad Company.

The Central Ohio Railroad Company has guaranteed the interest upon \$2,000,000 $4\frac{1}{2}$ per cent bonds of the Columbus & Cincinnati Midland Railroad Company, upon \$240,000 $4\frac{1}{2}$ per cent Debenture Bonds, and 3 per cent, commencing with January 1, 1895, upon \$1,000,000 of Preferred non-voting Stock.

The Baltimore & Ohio Railroad Company, in accepting the assignment of the lease, has assumed the obligations of the Central Ohio Railroad Company, and has received the entire voting capital stock of the Columbus & Cincinnati Midland Railroad Company.

The lease of this road secures to the Baltimore & Ohio Railroad Company a direct and superior line between Pittsburg and Cincinnati and the Southwest.

Confluence & Oakland Railroad.

The Confluence & Oakland Railroad connects with the Baltimore & Ohio at Confluence, Pennsylvania, thence extending to Yough Manor, Maryland, a distance of twenty miles. The road runs through a well-timbered and fertile territory, abounding in minerals.

The Baltimore & Ohio Company has leased the Confluence & Oakland Railroad in perpetuity, paying therefor 5 per cent on its issue of \$200,000 First Mortgage Bonds, or such thereof as may be outstanding. The above bonds will be retired by the Baltimore & Ohio Railroad Company accepting annually \$20,000 in payment of freight accruing to it upon the interchanged traffic.

The Baltimore & Ohio Company owns a controlling interest in the stock of this Company.

Monongahela River Railroad.

The Monongahela River Railroad referred to in last report was opened for business on the first of August, and is doing a large traffic in coke and coal.

In pursuance of the authority given by the stockholders, the \$700,000 5 per cent First Mortgage Bonds of the Monongahela River Railroad Company have been endorsed by the Baltimore & Ohio Railroad Company.

West Virginia & Pittsburg Railroad.

The stockholders of the Baltimore & Ohio Railroad Company, at a special meeting held March 31, 1890, authorized the lease of the West Virginia & Pittsburg Railroad, and in accordance with the terms of that lease the guarantee of the interest of the First Mortgage 5 per cent Bonds of that Company, the issue not to exceed \$4,000,000.

The line has been constructed and operated for several years as a narrow gauge road (now standard gauge) from Clarksburg, on the Parkersburg Branch of the Baltimore & Ohio Railroad, to Weston and Buckhannon, a distance of 41 miles. From these points extensions are being constructed to the waters of the Gauley River, through the centre of a large undeveloped territory in West Virginia, abounding in most valuable timber and in minerals, the Company owning 134,842 acres of the most valuable timber lands in the region.

The road, when completed, will be 175 miles in length, and secures to the Baltimore & Ohio Railroad Company control in the near future of a very valuable and constantly increasing traffic.

Philadelphia Division—New York & Washington Line.

The business on the Philadelphia Division continues to steadily improve.

The following is the comparison with 1889:

Gross earnings.....	\$1,696,840 61,	increase of \$335,338 76, or 24.63 per cent.
Expenses.....	1,246,606 46,	" 217,576 08, " 21.14 "
Net earnings.....	\$450,234 15,	" 117,762 68, " 35.42 "

During the year the Baltimore & Ohio Company, with its New York connections, has placed upon the line between New York and Washington a very superior passenger equipment, built by Pullman Company, at Pullman, Illinois, and fitted with all the most improved modern appliances, including Pullman's improved vestibule and anti-telescoping devices. The time between New York and Washington has been reduced to 5 hours.

The results of the improved service have been very gratifying.

Staten Island Rapid Transit Railroad.

The Staten Island Rapid Transit Railroad shows the following as the results of its operations for the fiscal year ended September 30, 1890:

	1889.	1890.
Gross Earnings.....	\$928,032 54	\$942,003 20
Operating Expenses.....	586,688 74	590,005 17
Net Earnings.....	\$341,343 80	\$351,998 03
Interest, Rentals and Taxes.....	346,121 40	354,468 76
Balance.....	Deficit, \$1,777 60	Surplus, \$32,529 27

Two large and commodious piers have been built on the Bay of New York, and much additional siding room has been provided.

Commencing with July 1, 1890, the entire freight traffic of the Baltimore & Ohio Railroad Company, to and from New York has been handled by the Staten Island Rapid Transit Company in a most satisfactory manner and at a greatly reduced cost.

The results of the operations of the Staten Island Rapid Transit Company for the past year have been very satisfactory in every department.

The Baltimore & Ohio Company has a large interest in this line and in its important shipping and warehouse facilities.

Sale by the State of Maryland of its "Preferred" and by the City of Baltimore of its "Common" Stock in the Baltimore & Ohio Railroad Company.

By reason of the holdings of the State of Maryland and the City of Baltimore in the stock of the Baltimore & Ohio Company, the State appointed four and the City of Baltimore appointed seven out of the twenty-three members constituting the Board.

During the past year the City has sold its stock, and consequently withdrawn its seven Directors.

The State has disposed of its Preferred Stock and withdrawn two of its Directors.

The present Board consists of fourteen members, twelve of whom are elected by the Stockholders and two appointed by the State of Maryland to represent its Washington Branch Stock.

Physical Condition of the Property.

By reference to the Annual Reports of 1888 and 1889 it will be seen that the sum of \$4,607,617 62 was deducted from the Cost of Equipment and debited to "Profit and Loss." During the fiscal year of 1890 the sum of \$333,033 69 has been so deducted and charged, notwithstanding the large expenditures made during the same period in the rebuilding of cars and engines, which have greatly increased the efficiency of the equipment.

The management realizes the extreme importance of continually improving the physical condition of the property and bringing the road and its equipment up to the highest standard of efficiency.

In pursuance of this policy increased expenditures have been made during the fiscal year both for Maintenance of Way and Structures and Maintenance of Equipment.

Expenditures in this connection and included in operating expenses have been made as follows:

For Maintenance of Way and Structures.....	\$3,086,361 66
Increase over 1889.....	336,635 25, or 12 per cent.
For Maintenance of Equipment.....	3,332,092 94
Increase over 1889.....	341,761 37, or 11.42 per cent.

The expanding business of the Company especially requires, for prompt and economic handling, large and additional terminal facilities at several important points.

The Locust Point yards in Baltimore extensive as they are, have become inadequate.

To meet the demand for such facilities, the Company has now under construction (and is contemplating similar work at other places) additional yards and buildings at the following points:

At Brunswick, Maryland, the junction of the Main Line and the Metropolitan Branch, a yard containing ten miles of tracks, with the necessary freight and engine houses and other buildings. The expenditures here during the year have been \$149,808 14.

At Cumberland, Maryland, a large yard, with engine houses, car shops and other buildings, which will transfer the handling of the business that concentrates at that point from the present crowded yard in that city.

At Benwood, West Virginia, the junction of the Trans-Ohio Division with the main stem, large yards, with transfer and storage tracks, engine houses, repair shops and other buildings, for the transfer of the passenger and freight traffic between the Main Line, the Wheeling & Pittsburg Division and the Trans-Ohio Division. The expenditures here during the year have been \$58,614 72.

At Wheeling, West Virginia, improvements in the present passenger and freight station are under consideration.

At Pittsburg, the terminus of the Pittsburg Division, large yards and a freight house sufficient to accommodate the increase in business at that point, which has heretofore been seriously embarrassed for want of these facilities.

At Washington, D. C., some improvements during the past year have been made in this terminal, amounting to \$30,500 80. Plans of a comprehensive character for this station are now under consideration.

All these improvements will be finished or largely advanced during the coming calendar year. They will enable the Company to handle more economically the business at these points, and will greatly add to the capacity of its equipment by reason of the prompter handling of it which their construction will enable.

As the rolling mill at Cumberland has not been in operation for a considerable time, it has been deemed wise by the Management to discontinue manufacturing at that point. The mill has therefore been leased to the Cambria Iron Company of Johnstown, Pennsylvania, for a limited period, and is now being operated by that Company.

Attention is called to the following tables attached to this Report, which give in detail all information connected with the several subjects:

- A. Earnings and Expenses of all lines East and West of the Ohio River.
- B. Statement of Net Earnings and Income and Fixed Charges, of all lines of the system, together with the profit or loss upon each, for the fiscal year.
- C. Statement of Income from sources other than the operation of the Railroad System.
- D. Statement of Interest Charges, Taxes, Rents, etc., for the fiscal year ended September 30, 1890.
- E. General Balance Sheet, September 30, 1890.
- F. Profit and Loss for the fiscal year ended September 30, 1890.
- G. Statement of entire Funded Debt of the Baltimore & Ohio Railroad Company's System, including that for account of the Baltimore & Ohio and Chicago Railroad Companies, the Parkersburg Branch Railroad Company, the Philadelphia Branch and the Baltimore & Philadelphia Railroad Company; also the Funded Debt of the Pittsburg & Connellsville Railroad Company.
- H. Leases of the Company.
- I. Bonds for which the Company is Guarantor.
- J. Profit and Loss, Washington Branch, for the fiscal year ended September 30, 1890.

The President and Directors take great pleasure in acknowledging the specially faithful and efficient services of the officers and employees of the Company during the past year.

By order of the Board,

CHARLES F. MAYER, President

Manhattan Elevated.—The annual meeting of the Manhattan Elevated Railway Company was held at 71 Broadway. These officers and directors were re-elected: President, Jay Gould; Vice-President, R. M. Gallaway; Secretary and Treasurer, D. W. McWilliams; Directors, Jay Gould, R. M. Gallaway, Russell Sage, Samuel Sloan, Sidney Dillon, George J. Gould, J. Pierpont Morgan, John H. Hall, Cyrus W. Field, Edwin Gould, Chester W. Chapin, Simon Wormser, S. V. White. The annual report for the year ending June 30, 1890, was published in the CHRONICLE of September 27 on page 414. The meeting was private, but Secretary McWilliams said afterward that it had been decided to make extensive improvement on the several roads. The company has already or-

dered \$500,000 worth of new cars. These cars are now being delivered. The new rolling stock will, it is said, be used to relieve the present overcrowded condition of the cars.

Pullman.—The Chicago Milwaukee & St. Paul RR. having decided to run its own sleeping coaches, Mr. Pullman is reported in Chicago as saying: "The action of St. Paul is the result of our refusing to reduce our terms. We do not intend to reduce our terms to other companies in consequence of this action. Other companies have tried this plan of running their own sleeping coaches and have come back to us." The loss of business on St. Paul by the Pullman Palace Car Company was a great surprise to Mr. Pullman.

CENTRAL RAILROAD & BANKING COMPANY OF GEORGIA.

REPORT FOR THE YEAR ENDING JUNE 30, 1890.

OFFICE OF THE
CENTRAL RAILROAD & BANKING CO. OF GA., }
SAVANNAH, GA., July 1st., 1890. }

To the Stockholders:

The Board of Directors respectfully submit the following report of the operations of your Company for the fiscal year ending June 30th, 1890.

During the fiscal year the Ocean Steamship Company has issued a 5 per cent thirty-year gold bond, endorsed by this Company, for \$1,000,000, to retire the issue of \$1,000,000 6 per cent bonds which fall due in January, 1892. The new issue has been sold at par, to be delivered as fast as the outstanding bonds can be exchanged or redeemed. A considerable number have already been exchanged, and all will be redeemed as fast as presented. This releases the fund of \$600,000 which had been accumulated from the annual net earnings for the redemption of the old bonds, and returns it to surplus fund.

The Savannah & Western Railroad was completed and opened for traffic from Meldrim, its junction with the main line, near Eden, to Lyons, its junction with the Sav. Amer. & Mont. Railway, a distance of 58 miles, on May 11th, 1890.

With this change the mileage of the System at the close of the year was as follows:

	Miles.
Central Railroad and branches.....	386
Savannah & Western R.R. (proprietary).....	428
Montgomery & Eufaula Railway (proprietary).....	80
Southwestern R.R. and branches (leased).....	333
Mobile & Girard R.R. (leased).....	85

Total June 30, 1890.....1,312

The average miles operated during the were 1,270.

INCOME ACCOUNT.

The following table shows the results of operations of the System, including Railroads, Steamships and Bank, for the fiscal year June 30th, 1889, to June 30th, 1890:

GROSS EARNINGS OF RAILROADS.	
Main Line and Branches.....	\$3,243,475 23
Southwestern and Mobile & Girard.....	1,543,928 68
Savannah & Western Railroad.....	889,362 58
Montgomery & Eufaula Railway.....	364,169 03
Total.....	\$6,040,935 52
OPERATING EXPENSES OF RAILROADS, TAXES AND BETTERMENTS.	
Main Line and Branches.....	\$2,251,716 34
Southwestern and Mobile & Girard.....	1,198,979 38
Savannah & Western Railroad.....	681,276 60
Montgomery & Eufaula Railway.....	235,437 54
Total.....	4,367,409 86
Net Earnings of Roads.....	\$1,673,525 66
Net Earnings Ocean Steamship Co.....	\$423,523 60
Net Earnings Bank.....	23,971 00
Income from Investments.....	224,145 24
Total Net Income.....	2,345,165 50
Add surplus last year.....	523,515 56
Add Ocean Steamship fund.....	600,000 00
Total.....	\$3,468,681 06
Disposed of as follows:	
Interest on bonds.....	\$1,101,950 00
Interest on loans.....	34,576 22
Interest on Certificates of Indebtedness.....	276,000 00
Rental of roads.....	468,667 00
Dividends.....	600,000 00
Advanced Georgia Railroad lease.....	16,979 68
Sinking Fund M. & E. Railway.....	15,000 00
Total.....	2,513,172 90
Present Surplus for dividends.....	\$955,508 16

For comparison the following table gives the results of the last three fiscal years in gross and net and the average earnings per mile.

CENTRAL RAILROAD SYSTEM PROPER,

EARNINGS AND EXPENSES.

GROSS EARNINGS.	1890.		1889.		1888.	
	Average Mileage	12 Months.	Average Mileage	12 Months.	Average Mileage	10 Months.
Main Line and Branches..	386	\$3,243,475 23	386	\$2,888,943 48	386	\$2,651,397 75
S. West. and Mobile & Gir.	418	1,543,928 68	418	1,399,895 32	411	1,169,131 86
Savannah & West. Lines..	386	889,362 58	327	530,187 02	130	158,814 36
Montgomery & Eufaula....	80	364,169 03	80	288,588 97	80	271,466 04
Total Railroads Gross.....	1,270	6,040,935 52	1,211	5,107,595 34	1,007	4,296,307 56
EXPENSES, TAXES AND BETTERMENTS.						
Main Line and Branches..	386	\$2,251,716 34	386	\$1,793,852 57	386	\$1,482,090 47
S. West. and Mobile & Gir.	418	1,198,979 38	418	870,197 77	411	632,088 03
Savannah & West. Lines..	386	681,276 60	327	442,682 02	130	158,814 36
Montgomery & Eufaula....	80	235,437 54	80	209,534 40	80	150,272 30
Total Railroads Expense.....	1,270	4,367,409 86	1,211	3,316,266 76	1,007	2,422,536 16
Total Railroads Net.....		1,673,525 66		1,791,328 58		1,872,772 40
Steamships Net.....		423,523 60		476,454 02		457,614 19
Bank Net.....		23,971 00		37,244 28		46,651 00
Income from Investments.....		224,145 24		132,308 28		66,601 10
Total Net Income.....		2,345,165 50		2,437,395 16		2,443,038 69
Average Gross Earnings per mile.....	1,270	4,756 64	1,211	4,217 66	1,007	4,265 45
Expenses.....		3,438 90		2,788 45		2,405 69
Net Earnings per mile.....		1,317 74		1,479 21		1,859 75
Net Inc. all sources.....		1,816 59		2,012 71		2,426 65

The gross earnings show a gratifying increase of about 14 per cent in the total and about 12 per cent in the amount per mile. To protect our business, and to occupy our legitimate territory, we have been compelled during the past three years to extend our mileage over 30 per cent. Of course the new roads constructed and acquired have not the business over them of the older trunk line portions. But their value as feeders to the latter, and their satisfactory growth, is indicated by the increase of nearly \$500 in the average earnings per mile of the entire system.

The net earnings of the roads indeed show a decrease for the past year of \$117,802 92, or nearly 7 per cent; but this is due entirely to the large expenditures for betterments of property during the year. As was stated in the last annual report the policy of the management has been to apply the entire net earnings which could be spared from the dividend and surplus fund to the improvement of the physical condition and efficiency of the property.

The report of the General Manager gives details of what has been done and of the present condition of the property. While this condition is markedly better than it has ever been before in the history of the property, much yet remains to be done, which it will be remunerative economy to do as fast as the means can be provided. This is especially the case upon some of our branch lines, and every dollar spent in bringing the property up to high condition will be an investment returning a large interest in an increased, a cheaper and a more satisfactory service. For our recent experience demonstrates how the growth of business responds to improved facilities.

The following table exhibits the entire indebtedness and the annual and fixed charges, rentals, etc., of the Central of Georgia System Proper at the beginning of the fiscal year, July 1st, 1890:

LIABILITIES AND FIXED CHARGES OF SYSTEM PROPER.

ROADS AND OBLIGATIONS.	Miles.	Amounts of Bonds and Guaranteed Stocks Outstanding.	Rate Per Cent.	When Due.	Annual Fixed Charges.
CENTRAL RAILROAD.	311	\$			\$
First Mortgage Bonds.....		4,999,000	7 Jan., 1893		349,930
Collateral Trust Bonds.....		4,880,000	5 May, 1937		244,000
Certificates Indebtedness.....		a 4,600,000	6 July, 1891		276,000
Proprietary Lines.					
MONTGOM. & EUFAULA.	80				
First Mortgage Bonds.....		b 1,500,000	6 July, 1909		90,000
SAVANNAH & WESTERN.	428				
1st Mortgage Col. & West.....		800,000	6 Jan., 1911		48,000
1st Mortgage Col & Rome.....		200,000	6 Jan., 1914		12,000
1st Consolidated Mort.....		5,020,000	5 Mar., 1929		251,000
OCEAN STEAMSHIP CO.					
First Mortgage Bonds.....		987,000	6 Jan., 1892		59,220
Estimated Mileage.....	300				
Leased Lines.					
AUGUSTA & SAVANNAH.	53				
Guaranteed Stock.....		1,022,900	7		73,000
EATONTON BRANCH.	22				
Guaranteed Stock.....		167,900	8		14,000
SOUTHWESTERN RR.	333				
Guaranteed Stock.....		5,054,500	7		353,815
MOBILE & GIRARD.	85				
First Mortgage Bonds.....		200,000	6 June, 1897		12,000
First Mortgage Bonds.....		800,000	4 June, 1897		32,000
Guaranteed Stock.....		473,400	1-5		7,101
Total.....	1,612	30,707,400			1,822,066
Average per mile.....		19,018			1,130

(a) These Certificates may be redeemed at the pleasure of the Company after July 1, 1891.

(b) A Sinking Fund of \$15,000 per annum against these bonds now amounts to \$165,000.

THE AUXILIARY SYSTEM.

There have been no material changes in the roads of the Auxiliary System since the last report.

The Western Railroad of Alabama has sold at par the remainder of its 4½ per cent bonds issued to redeem its outstanding 8 per cent bonds, the last of which, \$1,171,000, mature in October. This refunding will materially reduce the fixed charges of this road in the future, and as it has at last been brought into excellent physical condition, its net earnings during the past year have increased to \$209,841 67, against \$139,363 17 the year previous. This road will in future be a dividend payer, and our stock in it a valuable investment.

The Georgia Railroad for the past year has had a considerable increase in gross earnings, but has made larger expenditures in some much needed betterments, making a small deficit in meeting its rental. The condition of this property, however, is now such that there will probably be no further failures to meet its rental, and in a very few years it will

fully return to the Lessees every dollar of their advances to it.

The Atlanta & West Point Railroad Company has also had a very satisfactory business year. It has paid its usual dividend, and has built and paid for an extension of its road from East Point into Atlanta on our right of way, under terms of a pre-existing contract between us for joint operation, and the two companies now use jointly the two tracks as a double track for each between those points, with advantage to both.

The Port Royal & Augusta Railway Co. has had increased gross earnings, but a small decrease of net, as the needs of the property demanded large expenditures, barely leaving enough to meet its fixed charges. It will still be necessary to expend on this property its entire earnings for a few years, to place it in first-class condition, after which it will become profitable.

The Port Royal & Western Carolina Railway Company has also had increased business, but nearly its entire earnings were spent upon the property. No direct return can be looked for from this road for the present, though it forms a valuable connection and feeder for us, and the growth of its business indicates better results in the future.

The Savannah Griffin & North Alabama Road will be sold under foreclosure of its bonds and will be reorganized during the ensuing year, when it will become a valuable property, having now a direct connection to Rome and Chattanooga.

The Upson County Railroad has no bonded debt, and only \$2,500 per mile of stock, but its business is very light, and will be diminished somewhat by the building of the Macon & Birmingham Road. Its only value is as a feeder to the Main Line.

The Wrightsville & Tennille Road is now in excellent condition and has paid 8 per cent dividend during the year. It will probably continue to be a regular dividend payer.

The following table exhibits the total liabilities of each of these roads, the amount of the same held by the Central Railroad & Banking Company, and the remainder outstanding, with the annual fixed charges accruing, and the net earnings for the last fiscal year:

LIABILITIES, FIXED CHARGES AND EARNINGS OF AUXILIARY SYSTEM.

ROADS AND OBLIGATIONS.	Miles.	LIABILITIES.		Rate.	Fixed Charges on outstand'g.	Net Income Fiscal Year Ending June 30, 1890.
		Owned by C. R. R.	Outstand'g not owned by C. R. R.			
		\$	\$		\$	\$
WEST. RR. OF ALA.	138					209,841 67
1st M. Bonds, 1890			1,171,000	8	93,680	
1st M. Bds. 1918			372,000	4 1/2	16,740	
Stock		1,500,000	1,500,000			
GEORGIA RR.	307					566,040 64
Rental on Stock			4,200,000		600,000	
ATLAN. & W. POINT.	87					168,363 26
Certs. Indebtedness			1,232,200	11	73,932	
Stock		188,500	1,043,700			
PT. ROYAL & AUG.	112					40,350 85
1st M. Bonds, 1899			2250,000	6	15,000	
2d M. Bonds, 1898			112,000	6	6,720	
Income Bonds		1,163,100	3336,900	6		
Stock		51,200	698,800			
P. ROYAL & W. CAR.	229					9,702 91
Aug. & Knoxv. Bds.			630,000	7	44,100	
1st M. Bonds		1,850,000		6		
Preferred Stock		184,000				
Common Stock		694,000	540,000			
SAV. G. & N. ALA.	60					1,299 10
1st M. Bonds		500,000		7		
Stock		934,940	79,209			
UPSON COUNTY.	16					*827 39
Stock		34,941	5,064			
WRIGHTSV. & TEN.	35					35,742 96
1st M. Bonds, 1919		35,000		6		
Preferred Stock		70,000				
Common Stock			49,300			
Totals	984	7,205,681	12,220,173		850,172	1,030,514 00
Averages per mile.		7,323	12,419		864	1,047

(a) Held in Georgia Railroad lease, of which the Central Railroad owns a half interest.

(b) A sinking fund of \$10,000 per annum against these bonds now amounts to about \$65,000.

(c) A sinking fund of \$6,000 per annum against these bonds now amounts to \$17,000.

(d) \$300,000 of these bonds and \$150,000 stock are held in Georgia Railroad lease.

(e) The \$440,900 of the Certificates of Indebtedness and the same amount of stock are held in Georgia Railroad lease.

* Deficit.

As much of the indebtedness of the Central System proper was incurred in acquiring control of the Auxiliary System, a condensed estimate of the whole extent of the property and its capitalization can only be shown by combining the two tables which show separately the liabilities of each System. This is done in the following table, giving first all outstanding obligations outside of the Capital Stock of the Central Railroad & Banking Company, and, second, the same with this Capital Stock included. For comparison the corresponding figures for the close of the previous fiscal year are also given.

SUMMARY.

	1890.			1891.		
	Stock	Outstand'g Obligations.	Annual Fixed Charges.	Stock	Outstand'g Obligations.	Annual Fixed Charges.
Central System	1,612	30,704,700	1,822,060	1,554	30,892,256	1,824,720
Averages per mile		19,014	1,139		19,832	1,174
Auxiliary System	984	12,220,173	850,172	984	12,550,954	860,172
Averages per mile		12,419	864		12,733	864
Total	2,596	42,924,873	2,672,232	2,538	43,443,210	2,684,892
Averages per mile		16,591	1,039		17,118	1,061
Add Cent. RR. Capital Stock		7,500,000			7,500,000	
Total Capitalization		50,424,873	2,672,232		50,943,210	2,684,892
Averages per Mile	2,596	19,489	1,039	2,538	20,071	1,064

As it became necessary two years ago to change the close of our fiscal year from August 31st to June 30th, to conform to the fiscal year adopted by the Inter-State Commerce Commission and our various State Commissions, so we also found ourselves compelled to change our entire system of statistics, and of distribution of expenses, to conform to the standard prescribed by the Inter-State Commission, or else to keep practically two sets of books, one for ourselves and one for the Commissions. It was decided to conform our accounts to the standard of the Commission, and the change was made July 1st, 1889. Hence our expense accounts for the fiscal year just closed cannot be compared in detail with the corresponding accounts of previous years, being made up under a different distribution. All essential comparisons, however, can be made, and in the future the benefit of comparison with other roads using the Standard System will be of much advantage.

With this explanation, reference is made for details to the accompanying reports of the General Manager, Cashier and Comptroller.

Respectfully submitted for the Board.

E. P. ALEXANDER,

President.

Called Bonds.—The following bonds have been called for payment:

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS.—C. I. St. L. & C. consolidated 6 per cent bonds, dated 1880, due 1920, to be paid at 105 and accrued interest on May 1, 1891, all interest ceasing on that date, 8 bonds of \$1,000 each, viz.: 121, 189, 498, 520, 625, 938, 998, 1,027.

NORTHERN PACIFIC RR.—General first mortgage 6 per cent bonds, dated 1879, due 1919, to be paid at 110 and accrued interest upon presentation at the office of the Central Trust Company, No. 54 Wall Street, New York, all interest ceasing January 1, 1891. The numbers of 313 coupon bonds of this issue drawn for the sinking fund will be found in the advertising columns of the CHRONICLE.

East Tennessee Virginia & Georgia.—The East Tennessee directors have elected Mr. S. M. Felton, Jr., President of the company. Gen. Thomas has been chosen Chairman of the board of directors, Calvin S. Brice and Henry Fink, Vice-Presidents, and L. M. Schwan, Secretary. Mr. Felton will take charge as soon as he can retire from the position of Vice-President and general traffic manager of Erie. The headquarters of the presidency of East Tennessee are to be located at Cincinnati, Ohio. The change is made to relieve Gen. Thomas from detail work of managing the property, and will place a practical railroad man in the field where the property is located. Gen. Thomas will hereafter devote his attention to the financial direction and operation of the property.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, & C.

CINCINNATI, OHIO.—\$68,000 Liberty Street Bridge 4 per cent bonds due 1940. Bids will be received till Dec. 10 by the Comptroller.

COLUMBUS, OHIO.—\$213,800 street improvement 6 per cent bonds, due at various dates; \$485,000 5 per cent bonds for general purposes, due in 10 and 20 years. Bids will be received by H. E. Bryan, City Clerk, until Dec. 11.

COUNCIL BLUFFS.—\$15,000 5 per cent school bonds are offered by the Treasurer of Council Bluffs, Iowa.

NEW YORK CITY.—\$183,361 school 3 per cent bonds. Bids will be received by Comptroller Myers till Dec. 2.

Pacific Mail.—At the semi-annual meeting of the Pacific Mail Steamship Company Mr. Geo. J. Gould was reinstated in the presidency, the position which he resigned last May. Messrs. Jay Gould, Geo. J. Gould and Russell Sage went into the board of directors. Edward Lauterbach, Charles M. McGhee and Oliver H. Payne retired. J. B. Houston was elected Vice-President and General Manager. He has been President since last May. The board of directors, as it now stands, is as follows: Jay Gould, Geo. J. Gould, Russell Sage, Calvin Brice, Samuel Thomas, C. P. Huntington, Henry Hart, J. B. Houston and Isaac E. Gates.

Savannah Griffin & North Alabama.—This road was sold at foreclosure sale at Griffin, Ga., last week, and was purchased by the Central of Georgia for \$500,000. The road has been operated by the latter company for some years, and the sale was made under foreclosure of a mortgage held by the company. The road extends from Griffin to Carrollton, Ga., and is about 60 miles long.—*Railroad Gazette.*

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, NOV. 21, 1890.

The financial situation shows decided improvement, but the pressure for money during the week under review was at times very great. As a consequence many staples of merchandise were sold for whatever prices would bring ready cash. Values in nearly all cases declined sharply under such circumstances. The low and unsettled rates of exchange impeded exports, yet there was a greatly increased business done in wheat and corn for shipment. To-day the selling at the Produce Exchange was buoyant. The weather was very mild early in the week, but later it turned colder and became somewhat wintry in northern latitudes.

Lard on the spot was greatly depressed early in the week, under a pressure to sell to raise money, but yesterday became steadier and to-day was firmer and quite active, closing at 5.75@5.80c. for prime city, 6.15@6.20c. for prime Western and 6.25@6.60c. for refined for the Continent. The speculation in lard for future delivery sympathized strongly with the spot market, and declined materially, but made a sharp rally to-day on a demand to cover contracts, in sympathy with the better spot market.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
December delivery.....c.	6.21	6.22	6.10	6.09	6.08	6.16
January delivery.....c.	6.43	6.49	6.35	6.34	6.34	6.41
February delivery.....c.	6.62	6.61	6.45	6.47	6.46	6.55
March delivery.....c.	6.75	6.74	6.60	6.58	6.58	6.67
May delivery.....c.	6.95	6.96	....	6.80	6.80	6.90

Pork declined, but closes steadier and in better demand at \$11@12 for old mess; \$12 50@13 for new mess, \$10 25@10 75 for extra prime and \$12 25@13 50 for clear. Beef quiet and steady; extra mess, \$7 25@7 50; packet, \$9@9 50; family \$10@11 per bbl.; extra India mess, \$13@16 per tierce. Beef hams steady at \$12 50 per bbl. Cutmeats have somewhat declined, but the close is more active and steadier. The sales to-day included sweet pickled hams in tierces at the West at 7½@8c., and city pickled bellies in bulk here at 5½c. for 10 lbs. average. Quoted: pickled bellies, 5½@5¾c.; pickled shoulders, 5@8½c., and hams, 8@8½c.; smoked shoulders, 6@6½c., and hams 9½@10c. Tallow is lower and quiet at 4 9-16c. Stearine is quoted at 7¼@7½c. and oleomargarine 5½@6c. Butter dull at 22@30c. for creamery. Cheese quiet at 8@9¾c. for State factory, full cream.

Coffee on the spot is easier at 17½c. for No. 7 Rio, but the close is steady, with a fair demand. Mild grades are dull. Rio options were firmer this morning, but afterwards declined under a free selling movement and the close was barely steady with sellers as follows:

November.....	17 25c.	February.....	15 50c.	May.....	15 00c.
December.....	17 00c.	March.....	15 10c.	June.....	14 90c.
January.....	16 15c.	April.....	15 00c.		

—the distant options showing some decline from last Friday's figures.

Raw sugars are dull, but not quotably lower; fair refining Muscovado quoted at 4½c. and Centrifugal of 96 deg. test at 5½c. Refined sugars are steadier at 6½c. for standard crushed and 6¼c. for granulated. Molasses dull and weak. Rice somewhat depressed by Southern advices. The tea sale went off at lower prices, the offering being a large one.

Kentucky tobacco has been quiet; the sales for the week are only 350 hhds. Prices, however, are pretty well supported. Seed leaf shows a decided falling off in the volume of business, but prices show no material decline. Sales for the week are 2,472 cases, as follows: 300 cases 1888 crop, Pennsylvania seed leaf, 12½@14c.; 100 cases 1888 crop, Pennsylvania Havana seed, private terms; 340 cases 1889 crop, Pennsylvania Havana seed, 13@30c.; 300 cases 1889 crop, Pennsylvania seed leaf, 9@13c.; 117 cases 1889 crop, New England seed leaf, 21@23c.; 140 cases 1889 crop, New England Havana seed, 16@42½c.; 200 cases 1889 crop, State Havana, 13@20c.; 400 cases 1889 crop, Wisconsin Havana, 9@12c.; 250 cases 1889 crop, Zimmer's Spanish, 12@16c.; 125 cases 1889 crop, Dutch, 12¾@14c., and 200 cases sundries, 6@35c.; also 750 bales Havana, 75c.@\$1 20, and 250 bales Sumatra, \$1 85@2 90.

Refined petroleum is quoted at 7.35c. in bbls. and 9.50c. in cases; naphtha, 7.20c.; crude in bbls., 7.10c. Crude certificates have further declined, but close steadier at 69¾c. per bbl. bid. Spirits turpentine is easier at 40@40½c. Rosins are quiet and steady at \$1 45@1 50 for strained. Wool is dull. Flaps have been unsettled, but close steadier.

On the Metal Exchange Strait's tin sold to-day at 20.70c. for December and 20.75c. closing quiet. Ingot copper continues entirely nominal. Domestic lead is firmer at 4.85c. on the spot. Domestic spelter is entirely nominal. The interior iron markets are quite unsettled by the failure at Philadelphia. Steel rails are quoted at \$29@30 at mill.

COTTON.

FRIDAY, P. M., November 21, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 266,044 bales, against 278,284 bales last week and 300,366 bales the previous week, making the total receipts since the 1st of Sept., 1890, 2,946,161 bales, against 2,808,306 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 187,855 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,518	7,881	4,483	3,736	3,727	4,867	30,272
El Paso, &c....	.....	.....	.....	.....	.....	814	814
New Orleans....	15,570	9,334	27,446	8,859	10,125	10,820	82,154
Mobile.....	2,485	4,039	1,883	1,454	492	1,107	11,460
Florida.....	.....	.....	.....	.....	.....	648	648
Savannah.....	8,408	11,062	6,882	5,122	10,048	9,144	50,666
Brunswick, &c..	.....	.....	.....	.....	.....	11,826	11,826
Charleston.....	2,311	4,339	2,601	1,771	3,224	1,707	15,953
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	1,448	1,300	974	1,451	1,372	937	7,482
Wash'gton, &c.	.....	.....	.....	.....	.....	236	236
Norfolk.....	3,235	3,714	4,985	3,744	4,654	2,909	23,241
West Point....	2,077	3,947	4,050	1,613	3,350	2,519	17,556
N'wp't N's, &c.	.....	.....	.....	.....	.....	552	552
New York.....	.....	200	.....	621	470	.....	1,291
Boston.....	521	665	11	1,683	833	945	4,658
Baltimore.....	.....	.....	.....	.....	.....	2,946	2,946
Philadelph'a, &c.	1,900	19	339	153	308	1,570	4,289
Totals this week	43,473	46,500	53,654	30,267	38,603	53,547	266,044

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Nov. 21.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890	1889.
Galveston...	30,272	546,931	35,694	492,473	77,692	96,922
El Paso, &c....	814	4,121	348	2,265	.....	.....
New Orleans....	82,154	750,161	105,200	844,509	187,402	256,591
Mobile.....	11,460	132,209	12,841	126,268	25,994	26,802
Florida.....	648	22,682	752	10,144	.....	.....
Savannah.....	50,666	564,981	42,705	543,001	129,102	93,102
Brunswick, &c..	11,826	81,611	4,287	75,372	21,918	7,253
Charleston.....	15,953	240,831	22,991	208,795	47,866	67,560
P. Royal, &c....	.....	301	60	480	.....	.....
Wilmington....	7,482	120,454	8,152	79,184	19,879	17,665
Wash'tn, &c....	236	1,022	247	997	.....	.....
Norfolk.....	23,241	273,974	23,693	198,702	42,502	31,382
West Point....	17,556	152,488	12,301	159,387	.....	.....
N'wp't N's, &c.	552	8,660	4,983	15,539	1,103	3,273
New York.....	1,291	8,527	2,748	17,344	55,687	105,740
Boston.....	4,658	14,292	3,039	11,800	17,000	13,500
Baltimore.....	2,946	10,103	6,948	11,938	5,582	5,542
Phil'del'a, &c.	4,289	12,813	1,418	9,828	7,911	6,244
Totals.....	266,044	2,946,161	288,607	2,808,306	642,688	725,585

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.	31,086	36,042	25,464	33,457	38,788	39,486
New Orleans	82,154	105,200	89,021	75,544	76,815	91,804
Mobile.....	11,460	12,841	9,400	10,161	10,922	9,366
Savannah....	50,666	42,705	39,040	40,003	48,747	33,692
Charl'st'n, &c.	15,953	23,051	18,627	18,440	21,914	23,119
Wilm'g'tn, &c.	7,718	8,399	11,718	8,939	10,101	4,602
Norfolk.....	23,241	23,893	31,830	26,659	41,430	33,241
W't Point, &c.	18,108	17,284	30,458	26,425	19,987	13,649
All others....	25,658	19,192	10,704	9,760	11,558	7,966
Tot. this week	266,044	288,607	266,262	249,388	280,262	259,925
Since Sept. 1	2946,161	2,808,306	2,358,371	2,874,549	2,437,874	2,425,282

The exports for the week ending this evening reach a total of 268,289 bales, of which 129,673 were to Great Britain, 42,899 to France and 95,717 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Nov. 21.				From Sept. 1, 1890, to Nov. 21, 1890			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	32,316	5,750	11,428	49,494	243,819	20,211	40,116	313,176
New Orleans....	32,424	31,564	30,070	94,058	265,712	133,365	159,530	558,607
Mob. & Pens'l'a	5,152	.....	.....	5,152	35,213	.....	.....	35,213
Savannah.....	7,790	.....	18,797	26,587	58,183	8,314	179,597	246,094
Brunswick.....	.....	.....	.....	.....	46,329	.....	4,350	50,679
Charleston.....	11,789	.....	16,796	28,585	54,047	10,330	93,101	164,076
Wilmington....	5,979	.....	3,785	9,764	61,549	.....	81,374	95,923
Norfolk.....	450	4,400	2,400	7,250	104,453	11,609	13,400	129,462
West Point....	5,916	.....	.....	5,916	48,976	.....	6,100	55,076
N'port Nws, &c.	.....	.....	.....	.....	150	.....	.....	150
New York.....	17,661	1,185	9,537	28,383	146,698	8,165	60,800	215,603
Boston.....	6,482	.....	161	6,643	35,765	.....	617	36,382
Baltimore.....	1,874	.....	2,583	4,457	24,743	2,050	20,691	47,604
Philadelph'a, &c.	1,840	.....	160	2,000	4,044	.....	1,137	5,181
Total.....	129,673	42,899	95,717	268,289	1,130,251	200,974	662,204	1,993,428
Total 1890	1,5999	10,074	127,503	218,579	1,103,080	218,389	519,921	1,841,389

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named: We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 34 Beaver Street.

Nov. 21 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	11,924	8,172	30,501	956	51,553	135,440
Mohile...	4,000	None.	None.	None.	4,000	21,994
Charleston...	900	None.	14,000	600	15,500	32,366
Savannah...	3,300	3,000	9,300	4,400	20,000	109,102
Galveston...	20,867	None.	4,190	2,654	27,711	49,981
Norfolk...	9,000	None.	3,500	5,000	17,500	25,002
New York...	4,200	900	1,400	None.	6,500	52,187
Other ports...	25,060	None.	10,000	None.	35,000	38,393
Total 1890...	79,191	12,072	72,891	13,610	177,764	464,874
Total 1889...	121,050	27,289	82,474	25,225	256,938	468,647
Total 1888...	106,624	21,505	93,373	28,153	249,657	491,941

The speculation in cotton for future delivery at this market showed on Saturday last a moderate degree of strength, based on the smaller receipts at the ports and the belief that the worst of the crisis in financial circles had passed. But in the course of Monday and Tuesday, and on Wednesday morning, there were sharp declines in response to a complete breakdown in values at Liverpool, where it was reported maximum crop estimates had gained acceptance. Besides, the state of the money and exchange markets continued unsettled and disquieting. November options sold at the first call on Wednesday at 9 cents, amid cheering from the Bears, who had predicted this price some time in the course of the current crop year. There was a quick recovery, however, and some further advance in the last hour, due to a partial recovery at Liverpool and more assuring advices from financial centres, attended by a smart advance in values on the Stock Exchange. Yesterday, there was an unsettled and narrower market, without important change in values, neither bulls nor bears acting with much confidence. To-day a weak opening, in sympathy with a lower Liverpool opening, was followed after the second call by considerable buoyancy, ascribed to a demand to cover contracts, and some revival of speculative confidence, due to a favorable turn of affairs on the Stock Exchange. Cotton on the spot, being in comparatively small stock, remained unchanged in price, with a moderate home demand until Wednesday, when there was a decline of 1/4c., followed by a decline of 1-16c. to-day, middling uplands closing at 10 7-16c.

The total sales for forward delivery for the week are 613,500 bales. For immediate delivery the total sales foot up this week 2,463 bales, including — for export, 2,463 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—November 15 to November 21.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary..... 50 lb.	7 1/16	7 1/16	7 1/16	6 7/8	6 7/8	6 13/16
Strict Ordinary.....	7 1/16	7 1/16	7 1/16	7 1/8	7 1/8	7 1/8
Good Ordinary.....	8 1/16	8 1/16	8 1/16	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....	8 1/16	8 1/16	8 1/16	8 1/8	8 1/8	8 1/8
Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/8	9 1/8	9 1/8
Strict Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/8	9 1/8	9 1/8
Middling.....	9 1/16	9 1/16	9 1/16	9 1/8	9 1/8	9 1/8
Good Middling.....	10 1/16	10 1/16	10 1/16	10 1/8	10 1/8	10 1/8
Strict Good Middling.....	10 1/16	10 1/16	10 1/16	10 1/8	10 1/8	10 1/8
Middling Fair.....	10 3/16	10 3/16	10 3/16	10 5/8	10 5/8	10 5/8
Fair.....	11 1/16	11 1/16	11 1/16	11 1/8	11 1/8	11 1/8
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary..... 50 lb.	7 1/16	7 1/16	7 1/16	7 1/8	7 1/8	7 1/8
Strict Ordinary.....	7 3/16	7 3/16	7 3/16	7 3/8	7 3/8	7 3/8
Good Ordinary.....	8 3/16	8 3/16	8 3/16	8 3/8	8 3/8	8 3/8
Strict Good Ordinary.....	9 3/16	9 3/16	9 3/16	9 3/8	9 3/8	9 3/8
Low Middling.....	9 3/16	9 3/16	9 3/16	9 3/8	9 3/8	9 3/8
Strict Low Middling.....	9 11/16	9 11/16	9 11/16	9 11/8	9 11/8	9 11/8
Middling.....	9 15/16	9 15/16	9 15/16	9 15/8	9 15/8	9 15/8
Good Middling.....	10 1/16	10 1/16	10 1/16	10 1/8	10 1/8	10 1/8
Strict Good Middling.....	10 1/16	10 1/16	10 1/16	10 1/8	10 1/8	10 1/8
Middling Fair.....	11 1/16	11 1/16	11 1/16	10 5/8	10 5/8	10 5/8
Fair.....	11 1/16	11 1/16	11 1/16	11 1/8	11 1/8	11 1/8
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary..... 50 lb.	6 3/4	6 3/4	6 3/4	6 3/8	6 3/8	6 3/8
Strict Good Ordinary.....	7 3/4	7 3/4	7 3/4	7 3/8	7 3/8	7 3/8
Low Middling.....	8 3/4	8 3/4	8 3/4	8 3/8	8 3/8	8 3/8
Middling.....	9 1/4	9 1/4	9 1/4	9 1/8	9 1/8	9 1/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures
		Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	
Saturday	Steady.....	.....	532	.....	.....	532	63,200
Monday	Quiet.....	.....	684	.....	.....	684	115,500
Tuesday	Quiet.....	.....	525	.....	.....	525	114,000
Wednesday	Quiet at 1/2 dec.	.....	217	.....	.....	217	145,900
Thursday	Quiet.....	.....	248	.....	.....	248	93,400
Friday	Quiet at 1/4 dec.	.....	257	.....	.....	257	81,500
Total...	.....	.....	2,463	.....	.....	2,463	613,500

THE SALES AND PRICES OF FUTURES ARE SHOWN BY THE FOLLOWING COMPREHENSIVE TABLE:

Market, Prices and Sales of FUTURES.		Market, Prices and Sales of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Range and Total Sales.															
		November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.		
Saturday, Nov. 15—	Prices, total. Sales paid (range). Closing.....	Aver. 9-27 2,100 9-23 1/2 to 9-31 9-34—9-35	Aver. 9-38 8,300 9-41—9-42 9-41—9-42	Aver. 9-48 17,000 9-45—9-45 9-52—9-53	Aver. 9-56 4,000 9-53—9-50 9-60—9-61	Aver. 9-63 11,800 9-58—9-57 9-66—9-67	Aver. 9-71 5,600 9-68—9-74 9-73—9-74	Aver. 9-79 7,100 9-75—9-82 9-82—9-83	Aver. 9-87 4,700 9-84—9-80 9-90—9-91	Aver. 9-96 6,000 9-93—9-97 9-97—9-98	Aver. 10-02 2,100 9-97—9-10 10-04—10-06	Aver. — — — —	Aver. — — — —		
Sunday, Nov. 17—	Prices, total. Sales paid (range). Closing.....	Aver. 9-25 600 9-24—9-25 9-24—9-26	Aver. 9-29 12,200 9-27—9-32 9-31—9-32	Aver. 9-42 36,600 9-39—9-45 9-44—9-45	Aver. 9-52 17,600 9-48—9-54 9-53—9-54	Aver. 9-57 23,000 9-54—9-61 9-60—9-61	Aver. 9-64 5,300 9-62—9-65 9-68—9-69	Aver. 9-74 6,000 9-72—9-76 9-76—9-77	Aver. 9-82 9,900 9-79—9-85 9-85—9-86	Aver. 9-90 1,000 9-87—9-91 9-92—9-93	Aver. 9-93 3,500 9-92—9-97 9-97—9-98	Aver. 9-93 — — —	Aver. 9-93 — — —		
Tuesday, Nov. 18—	Prices, total. Sales paid (range). Closing.....	Aver. 9-20 114,000 9-20—9-26 9-20—9-26	Aver. 9-25 5,400 9-20—9-30 9-20—9-21	Aver. 9-38 26,700 9-33—9-42 9-33—9-34	Aver. 9-46 16,000 9-43—9-52 9-43—9-44	Aver. 9-54 30,100 9-50—9-58 9-50—9-51	Aver. 9-62 6,000 9-59—9-66 9-59—9-60	Aver. 9-70 8,800 9-67—9-74 9-67—9-68	Aver. 9-78 6,600 9-76—9-82 9-76—9-77	Aver. 9-88 1,400 9-83—9-90 9-83—9-85	Aver. 9-91 3,000 9-89—9-96 9-88—9-89	Aver. — — — —	Aver. — — — —		
Wednesday, Nov. 19—	Prices, total. Sales paid (range). Closing.....	Aver. 9-08 113,900 9-08—9-25 9-11—9-12	Aver. 9-13 15,800 9-08—9-18 9-17—9-18	Aver. 9-25 34,900 9-21—9-31 9-31—9-32	Aver. 9-35 22,500 9-30—9-42 9-41—9-42	Aver. 9-44 33,000 9-38—9-51 9-50—9-51	Aver. 9-53 15,100 9-48—9-56 9-56—9-57	Aver. 9-63 10,200 9-58—9-69 9-68—9-69	Aver. 9-70 9,300 9-67—9-76 9-77—9-78	Aver. 9-77 2,400 9-73—9-80 9-83—9-85	Aver. 9-82 1,400 9-81—9-85 9-88—9-90	Aver. 9-82 1,400 — —	Aver. 9-82 — — —		
Thursday, Nov. 20—	Prices, total. Sales paid (range). Closing.....	Aver. 9-10 93,400 9-10—9-12 9-11—9-12	Aver. 9-16 7,600 9-13—9-20 9-16—9-18	Aver. 9-30 23,800 9-27—9-33 9-30—9-31	Aver. 9-41 6,500 9-38—9-44 9-40—9-41	Aver. 9-48 25,400 9-46—9-53 9-48—9-49	Aver. 9-56 3,600 9-55—9-61 9-57—9-58	Aver. 9-67 5,400 9-64—9-70 9-66—9-67	Aver. 9-76 5,600 9-73—9-79 9-76—9-77	Aver. 9-82 2,300 9-80—9-86 9-82—9-83	Aver. 9-82 1,900 9-86—9-91 9-86—9-88	Aver. 9-82 200 9-88—9-92	Aver. 9-82 — — —		
Friday, Nov. 21—	Prices, total. Sales paid (range). Closing.....	Aver. 9-18 400 9-17—9-19 9-18—9-19	Aver. 9-18 3,700 9-12—9-24 9-23—9-24	Aver. 9-31 19,800 9-25—9-37 9-35—9-36	Aver. 9-39 1,800 9-33—9-46 9-44—9-45	Aver. 9-48 16,100 9-45—9-54 9-53—9-54	Aver. 9-57 6,000 9-55—9-62 9-61—9-62	Aver. 9-67 3,200 9-63—9-72 9-70—9-71	Aver. 9-76 7,100 9-72—9-80 9-79—9-80	Aver. 9-80 1,600 9-78—9-83 9-86—9-87	Aver. 9-86 3,400 9-83—9-92 9-90—9-92	Aver. 9-86 200 — —	Aver. 9-86 — — —		
Totals sales this week.		613,300	350,600	159,700	754,000	1,442,300	51,600	45,700	41,200	9,100	15,600	200	200		
Average price, week.		9-17	9-23	9-36	9-44	9-53	9-62	9-70	9-78	9-85	9-91	9-70	9-70		
Sales since Sep. 1, '90*		6,487,700	882,800	1,745,200	754,000	1,015,700	433,600	389,900	205,200	42,200	47,700	200	200		

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	698,000	603,000	366,000	553,000
Stock at London.....	27,000	15,000	6,000	35,000
Total Great Britain stock.....	725,000	618,000	372,000	588,000
Stock at Hamburg.....	2,800	1,700	2,000	3,000
Stock at Bremen.....	56,000	33,500	8,400	24,000
Stock at Amsterdam.....	11,000	4,000	4,000	22,000
Stock at Rotterdam.....	200	300	300	300
Stock at Antwerp.....	3,000	5,000	500	800
Stock at Havre.....	149,000	131,000	101,000	178,000
Stock at Marseilles.....	3,000	3,000	2,000	2,000
Stock at Barcelona.....	50,000	40,000	28,000	37,000
Stock at Genoa.....	4,000	6,000	4,000	2,000
Stock at Trieste.....	4,000	4,000	5,000	9,000
Total Continental stocks.....	283,000	228,500	155,200	279,000
Total European stocks.....	1,008,000	846,500	527,200	867,000
India cotton afloat for Europe.....	14,000	33,000	36,000	35,000
Amer. cotton afloat for Europe.....	698,000	680,000	500,000	566,000
Egypt, Brazil, &c., afloat for E'ope.....	52,000	34,000	54,000	56,000
Stock in United States ports.....	642,638	725,585	741,598	855,653
Stock in U. S. interior towns.....	287,082	203,887	258,760	366,759
United States exports to-day.....	43,694	39,754	21,484	7,793

Total visible supply..... 2,745,414 2,542,726 2,139,042 2,754,205

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	422,000	421,000	277,000	361,000
Continental stocks.....	178,000	124,000	90,000	124,000
American afloat for Europe.....	698,000	680,000	500,000	566,000
United States stock.....	642,638	725,585	741,598	855,653
United States interior stocks.....	287,082	203,887	258,760	366,759
United States exports to-day.....	43,694	39,754	21,484	7,793

Total American..... 2,271,414 2,174,226 1,888,842 2,281,205

East India, Brazil, &c.—

Liverpool stock.....	276,000	182,000	89,000	192,000
London stock.....	27,000	15,000	6,000	35,000
Continental stocks.....	105,000	104,500	65,200	155,000
India afloat for Europe.....	14,000	33,000	36,000	35,000
Egypt, Brazil, &c., afloat.....	52,000	34,000	54,000	56,000

Total East India, &c..... 474,000 368,500 250,200 473,000

Total American..... 2,271,414 2,174,226 1,888,842 2,281,205

Total visible supply..... 2,745,414 2,542,726 2,139,042 2,754,205

Price Mid. Upl., Liverpool..... 5 1/2 d. 5 3/4 d. 5 1/2 d. 5 1/2 d.

Price Mid. Upl., New York..... 9 1/2 c. 10 1/4 c. 10 c. 10 1/2 c.

The imports into Continental ports this week have been 182,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 202,688 bales as compared with the same date of 1889, an increase of 606,372 bales as compared with the corresponding date of 1888 and a decrease of 8,791 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889—is set out in detail in the following statement.

TOWNS.	Receipts. This week.	Shipments. This week.	Stock. Nov. 21.	Receipts. Since Sept. 1, '90.	Shipments. This week.	Stock. Nov. 22.
Augusta, Ga.....	11,998	139,297	6,917	35,155	11,340	6,024
Columbia, Ga.....	2,736	45,864	2,564	10,267	2,267	7,410
Macon, Ga.....	3,893	47,898	3,095	10,389	2,300	2,850
Montgomery, Ala.....	4,727	85,539	5,438	13,935	4,468	7,887
Selma, Ala.....	3,357	52,914	3,368	7,463	3,276	4,531
Memphis, Tenn.....	4,374	273,874	27,729	109,401	38,844	82,331
Nashville, Tenn.....	2,082	15,937	2,576	3,833	1,553	2,364
Dallas, Texas.....	460	21,467	1,212	1,212	1,000	1,200
Sherman, Texas.....	869	9,869	1,212	1,212	1,000	1,200
St. Louis, Mo.....	4,338	41,296	3,697	13,339	4,099	8,522
St. Paul, Minn.....	4,364	31,491	3,822	11,372	4,291	9,712
St. Petersburg, Fla.....	2,477	17,661	3,457	3,761	1,690	2,132
Vicksburg, Miss.....	1,522	17,661	906	3,761	1,009	1,774
Mobile, Ala.....	1,248	26,536	1,414	2,309	1,009	1,774
Albany, Ga.....	8,345	64,405	8,408	8,408	10,115	16,439
Atlanta, Ga.....	5,508	37,502	5,122	3,731	10,217	16,439
Rome, Ga.....	1,212	15,502	1,112	500	16,439	3,925
Charlotte, N. C.....	1,212	18,900	1,112	500	16,439	3,925
St. Louis, Mo.....	16,612	78,633	15,146	5,987	17,789	36,031
Cincinnati, Ohio.....	15,146	78,633	15,146	5,987	17,789	36,031
Total, old towns.....	157,406	1,215,747	124,071	287,082	131,866	208,887
Newberry, S. C.....	704	9,604	704	1,109	1,109	1,109
Raleigh, N. C.....	1,879	22,448	1,879	1,184	1,184	1,184
Tarboro, N. C.....	512	6,082	512	1,041	1,041	1,041
Louisville, Ky.....	855	3,571	855	1,221	1,221	1,221
Little Rock, Ark.....	5,046	29,566	4,365	9,421	3,862	8,875
Brenham, Texas.....	1,682	19,886	740	3,202	2,796	4,409
Houston, Texas.....	26,878	509,882	28,008	14,273	25,063	4,159
Total, new towns.....	37,256	601,060	36,544	28,985	34,732	31,054
Total, all.....	194,662	1,816,807	160,615	316,067	166,618	239,941

* Louisville figures "net" in both years.

† Last year's figures are for Griffin.

The above totals show that the old interior stocks have increased during the week 83,335 bales, and are to-night 83,195 bales more than at the same period last year. The receipts at the same towns have been 25,540 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 158,300 bales more than for the same time in 1889.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Nov. 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
New Orleans.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Mobile.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Savannah.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Charleston.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Wilmington.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Norfolk.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Boston.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Baltimore.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Philadelphia.....	10	10	10	10	10	10
Augusta.....	9 1/2 @ 5 1/2	9 1/2 @ 5 1/2	9 1/2	9 1/2	9 1/2 @ 1/4	9
Memphis.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9
St. Louis.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Cincinnati.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Louisville.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	8 1/2	Little Rock.....	8 1/2	Raleigh.....	8 1/2
Columbus, Ga.....	8 1/2	Montgomery.....	8 1/2	Rome.....	8 1/2
Columbus, Miss.....	8 1/2	Nashville.....	8 1/2	Seima.....	8 1/2
Eufaula.....	8 1/2	Natchez.....	8 1/2	Shreveport.....	8 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'ks at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Oct. 17.....	263,283	304,501	311,313	174,971	188,374	185,571	208,507	331,070	347,710
" 24.....	270,707	320,578	313,451	198,380	157,613	175,504	294,116	339,817	358,884
" 31.....	279,536	308,215	343,188	221,902	178,506	217,312	303,058	329,108	384,906
Nov. 7.....	272,091	300,135	300,366	243,139	213,981	248,610	293,328	335,613	329,664
" 14.....	263,369	294,489	278,284	256,460	222,057	282,020	276,710	302,561	313,694
" 21.....	266,262	288,607	266,044	283,443	234,941	316,067	293,225	301,401	300,091

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 3,248,615 bales; in 1889 were 3,030,803 bales; in 1888 were 2,626,439 bales.

2.—That, although the receipts at the outports the past week were 266,044 bales, the actual movement from plantations was 300,091 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 301,491 bales and for 1888 they were 293,225 bales.

AMOUNT OF COTTON IN SIGHT NOV. 21.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Nov. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1890.	1889.	1888.	1887.
Receipts at the ports to Nov. 21	2,946,161	2,808,306	2,358,371	2,874,549
Interior stocks on Nov. 21 in excess of September 1.....	302,454	222,497	268,068	385,598
Total receipts from plantations	3,248,615	3,030,803	2,626,439	3,260,147
Net overland to November 1.....	157,430	115,350	162,465	204,955
Southern consumption to Nov. 1.....	99,000	92,000	90,000	85,000
Total in sight November 21.	3,505,045	3,238,153	2,878,904	3,550,102
Northern spinners takings to November 21.....	550,571	403,769	575,109	602,146

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 266,892 bales, the excess as compared with 1888 is 626,141 bales and the loss from 1887 reaches 45,057 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has fallen in almost all sections during the week. In portions of the Southwest, Arkansas and Tennessee the rainfall has been rather heavy, interfering with crop gathering, but elsewhere it has been light as a rule, and picking and marketing have progressed favorably.

Galveston, Texas.—It has rained heavily on two days of the week, the rainfall reaching two inches and twenty-eight hundredths. The thermometer has averaged 64, the highest being 74 and the lowest 54.

Palestine, Texas.—We have had rain on one day of the past week, the precipitation reaching seventy-nine hundredths of an inch. The thermometer has averaged 57, ranging from 44 to 70.

Huntsville, Texas.—The week's rainfall has been one inch and fifty-eight hundredths on three days. The thermometer has ranged from 44 to 66, averaging 55.

Dallas, Texas.—Picking has been interrupted by rain, which has fallen on two days of the week to the extent of one inch and eighty-nine hundredths. Average thermometer 55, highest 68, lowest 42.

San Antonio, Texas.—We have had dry weather all the week. The thermometer has averaged 57, the highest being 68, and the lowest 46.

Luling, Texas.—It has been showery on one day of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 60, ranging from 46 to 74.

Columbia, Texas.—It has rained tremendously on two days of the week, stopping all work. The rainfall reached three inches and sixty-one hundredths. The thermometer has ranged from 50 to 80, averaging 65.

Cuero, Texas.—About one-quarter of the crop remains unpicked. We have had one shower the past week, the precipitation reaching eighteen hundredths of an inch. Average thermometer 58, highest 76, lowest 40.

Brenham, Texas.—It has rained heavily on two days during the week, the rainfall aggregating one inch and twenty-one hundredths. The thermometer has averaged 62, the highest being 75 and the lowest 48.

Belton, Texas.—We have had rain on one day of the week, the precipitation reaching one inch. The thermometer has averaged 64, ranging from 54 to 74.

Weatherford, Texas.—There has been heavy rain on two days of the week to the extent of two inches and eight hundredths. The thermometer has ranged from 60 to 80, averaging 70.

New Orleans, Louisiana.—We have had rain on three days of the week, the precipitation reaching thirty-nine hundredths of an inch. Average thermometer 60.

Shreveport, Louisiana.—The week's precipitation has been one inch and sixty-one hundredths. The thermometer has averaged 60, the highest being 75, and the lowest 47.

Columbus, Mississippi.—There has been rain on one day of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 63, ranging from 40 to 84.

Leland, Mississippi.—We have had rain during the week to the extent of two inches and twenty-five hundredths. The thermometer has ranged from 42 to 88, averaging 64.3.

Little Rock, Arkansas.—We have had rain on three days of the past week, the rainfall reaching one inch and ninety-one hundredths. The wet weather of the last two weeks has interfered with picking. The thermometer has ranged from 43 to 70, averaging 58.

Helena, Arkansas.—Cotton is coming in rapidly. We have had rain on three days of the week, generally light, but one heavy shower, the rainfall reaching two inches and sixty-nine hundredths. Average thermometer 59, highest 72, lowest 40.

Nashville, Tennessee.—Rain has fallen on three days of the week to the extent of one inch and seventy-five hundredths. The thermometer has averaged 58, ranging from 38 to 74.

Memphis, Tennessee.—It rained heavily on three days in the early part of the week, delaying picking, but latterly the weather has been clear and good progress made in gathering cotton. The rainfall reached three inches and forty-two hundredths. The thermometer has averaged 60, the highest being 72 and the lowest 48.5.

Mobile, Alabama.—We have had rain on three days of the week, the precipitation reaching thirty-two hundredths of an inch. Picking is progressing finely. The thermometer has ranged from 50 to 61, averaging 60.

Montgomery, Alabama.—During the early part of the week there was light rain on two days; but since Tuesday the weather has been dry and beautiful. The rainfall reached twenty-six hundredths of an inch. Average thermometer 68, highest 80, lowest 52.

Selma, Alabama.—There has been light rain one day of the past week. The thermometer has averaged 69, the highest being 87 and the lowest 40.

Auburn, Alabama.—Rainfall for the week, sixteen hundredths of an inch. The thermometer has averaged 68.4, ranging from 52 to 78.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have been without rain the past week. Average thermometer 62, highest 76, lowest 45.

Savannah, Georgia.—We have had rain on two days of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 67, the highest being 79 and the lowest 49.

Augusta, Georgia.—Cotton is coming in freely. There was light rain on four days in the early part of the week, the precipitation aggregating nine hundredths of an inch, but of late the weather has been clear and pleasant. The thermometer has averaged 67, ranging from 42 to 80.

Stateburg, South Carolina.—It rained on the first four days of the week, the precipitation reaching seventy-five hundredths of an inch. Average thermometer 61, highest 78, lowest 51.

Charleston, South Carolina.—The week's precipitation has been seventeen hundredths of an inch, on two days. The thermometer has ranged from 52 to 81, averaging 68.

Wilson, North Carolina.—There has been rain on one day of the week to the extent of fifteen hundredths of an inch. The thermometer has averaged 59, the highest being 72, and the lowest 37.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 20, 1890, and November 21, 1889.

	Nov. 20, '90.	Nov. 21, '89.
New Orleans.....	Above low-water mark.	5.5
Memphis.....	Above low-water mark.	13.0
Nashville.....	Above low-water mark.	9.4
Shreveport.....	Above low-water mark.	9.9
Vicksburg.....	Above low-water mark.	17.4

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890.....	.....	3,000	3,000	342,000	108,000	1,392,000	13,000	1,940,000
1889.....	.....	2,000	2,000	373,000	870,000	1,243,000	24,000	1,767,000
1888.....	1,000	7,000	8,000	218,000	640,000	854,000	12,000	1,327,000
1887.....	1,000	.....	1,000	372,000	694,000	1,066,000	9,000	1,531,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	25,000	103,000	128,000
1889.....	35,000	45,000	80,000
Madras—						
1890.....	1,000	1,000	58,000	12,000	70,000
1889.....	2,000	2,000	60,000	16,000	81,000
All others—						
1890.....	102,000	56,000	158,000
1889.....	110,000	61,000	171,000
Total all—						
1890.....	1,000	1,000	183,000	171,000	354,000
1889.....	4,000	4,000	208,000	124,000	332,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	3,000	1,392,000	2,000	1,243,000	8,000	538,000
All other ports.	1,000	354,000	4,000	332,000	5,000	265,000
Total.....	4,000	1,746,000	6,000	1,575,000	13,000	1,123,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 19.	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Receipts (cantars*).....						
This week.....	180,000		190,000		160,000	
Since Sept. 1.....	1,731,000		1,402,000		953,000	

Exports (bales)—	1890.		1889.		1888.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	8,000	107,000	10,000	95,000	12,000	68,000
To Continent.....	4,000	43,000	4,000	30,000	8,000	32,000
Total Europe.....	12,000	150,000	14,000	125,000	20,000	100,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 19 were 180,000 cantars and the shipments to all Europe 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both yarn and cloth continues poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.			1889.		
	32s Cop. Twist.	8½ lbs. Shirtings.	Col'n Mid. Uplds.	32s Cop. Twist.	8½ lbs. Shirtings.	Col'n Mid. Uplds.
Oct 17.....	87½ @ 81½	6 4½ @ 7 3	5½	8 28½	6 0 @ 7 2	61½
" 24.....	87½ @ 81½	6 4½ @ 7 3	5½	8 28½	6 0 @ 7 2	5½
" 31.....	87½ @ 81½	6 4½ @ 7 3	5½	8 28½	6 0 @ 7 2	5½
Nov. 7.....	87½ @ 81½	6 4½ @ 7 3	5½	8 28½	6 1 @ 7 3	5½
" 14.....	87½ @ 81½	6 4½ @ 7 3	5½	8 28½	6 1 @ 7 3	5½
" 21.....	87½ @ 81½	6 4½ @ 7 3	5½	8 28½	6 1 @ 7 3	5½

COTTON MANUFACTURING AT FALL RIVER.—In our editorial columns this week will be found an article under the above caption.

NEW YORK COTTON EXCHANGE CROP ESTIMATES.—The members of the New York Cotton Exchange, to the number of one hundred and thirty-five, have made estimates of the ultimate yield for the season of 1890-91. The lowest estimate is 7,450,000 bales and the highest 8,325,000 bales, an average of all being 7,798,000 bales.

JUTE BUTTS, BAGGING, &c.—There has been a strictly moderate call for bagging the past week, and former quotations have been maintained. Sellers are asking 5½c. for 1½ lbs., 6½c. for 1¾ lbs., 7c. for 2 lbs., and 7¾c. for standard grades, but for a large parcel slight concessions from these prices might be obtained. No change is to be noted in jute butts, purchases being confined to actual requirements. Quotations to-night are 1½c. for paper grades, and 1½ @ 2c. for bagging quality.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for September, and for the nine months ended Sept. 30, 1890, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Sept. 30, 1890.		9 mos. ending Sept. 30, 1889.	
	1890.	1889.	1890.	1889.
Great Britain and Ireland.....yards	699,559	687,041	7,492,971	6,743,890
Germany.....	23,010	54,218	216,005	549,192
Other countries in Europe.....	16,526	70,994	1,189,765	1,575,278
British North America.....	78,036	77,481	467,885	726,606
Mexico.....	534,944	942,821	4,593,058	7,315,399
Central American States and British Honduras.....	725,611	1,156,788	5,338,391	6,037,759
West Indies.....	2,193,040	809,879	11,441,831	8,885,297
Argentina Republic.....	144,948	198,929	1,101,665	3,889,172
Brazil.....	615,128	1,017,408	6,987,050	6,070,399
United States of Colombia.....	222,093	179,531	2,312,821	1,513,434
Other countries in S. America.....	1,199,334	1,041,216	11,510,578	18,791,528
China.....	3,273,200	1,221,780	22,753,710	22,300,081
British East Indies.....	266,286	185,600	1,492,547	2,704,626
Other countries in Asia and Oceania.....	569,784	614,710	5,051,855	3,007,571
Africa.....	387,738	35,647	5,940,780	4,065,869
Other countries.....	491,378	207,410	4,351,568	2,688,597
Total yards of above.....	11,410,355	8,434,523	92,224,475	91,401,281
Total values of above.....	\$802,257	\$602,458	\$6,951,168	\$8,529,012
Value per yard.....	\$0.0708	\$0.0714	\$0.0692	\$0.0714
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$20,488	\$28,265	\$213,558	\$295,253
Germany.....	941	175	23,898	9,542
France.....	.....	1,567	1,761	14,581
Other countries in Europe.....	2,614	464	48,574	60,393
British North America.....	65,995	22,873	283,871	261,125
Mexico.....	11,327	9,531	108,167	167,036
Central American States & British Honduras.....	5,749	9,059	49,989	50,896
West Indies.....	8,571	6,039	77,495	68,955
Argentina Republic.....	.....	110	6,119	30,580
Brazil.....	3,709	581	33,288	14,001
United States of Colombia.....	4,641	2,283	31,111	18,175
Other countries in S. America.....	2,745	2,607	80,242	96,419
British possessions in Australasia and other countries in Asia and Oceania.....	4,111	3,951	40,798	17,900
Africa.....	23,280	19,099	241,424	299,397
Other countries.....	1,672	2,514	6,461	9,201
Total value of other manufactures of.....	\$157,571	\$116,108	\$1,210,158	\$1,807,752
Aggregate value of all cotton goods	\$959,826	\$717,564	\$7,591,256	\$7,896,584

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, October 18:

As will be gathered from a perusal of our up-country reports, the weather is just what it should be at this time of the year, and the progress, therefore, of the new crops most satisfactory. Receipts of new Omra are expected to commence about the end of this month, and small samples will probably be procurable in a few days. Picking is progressing in the Bengal districts, and small lots of this cotton are expected to arrive in this market shortly.

The Bombay Prices Current of the same date says:

An inch and a-half of rain was registered at Hubli, in the Dharwar circle, during the latter half of last week, bringing the total fall there this season to nearly the average to the end of the month; and crop prospects were generally good. With this exception, and half an inch at Barsee, and a quarter at Sholapore, the cotton area had been without further rain; and picking was going on in favorable weather in some districts of the Bengal and Oomrawuttee circles, while in others the bolls were rapidly ripening. At Broach the weather continued seasonable, and the cotton plants were flourishing and in flower, as they also were throughout the Dholera circle, the flowering being advanced at Wadwan and Bhownguzer; but more rain was needed in some parts of the Dholera district proper, where the fall had been some ten inches below the average. The telegraphic advices regarding the cotton crop to hand yesterday showed no change in the generally favorable tenor of late reports to have taken place since the beginning of the week. There had been an inch and a-half more rain at Bellary, and three-quarters of an inch at Hubli, and in the last-named district of the Dharwar circle the cotton plants looked healthy; in other circles the crop was maturing fast in seasonable weather; and at Agra, in the Bengal circle, cotton was already arriving in small quantities.

JAPAN COTTON.—Mr. Fr. Jac. Andres, in his cotton circular, dated New York, November 19, has the following from his correspondent in Japan, under date of October 16:

The amount of cotton imported into Japan last year was: From China, 64,000,000 lbs., or 160,000 bales of 400 lbs. each. From America, India, Anam and Slam, 10,000,000 lbs., or 25,000 bales of same average weight. Last year the importation increased enormously, compared with former years; this is due to the damage of our cotton crop, and recent increase of demand by our cotton mills.

This year's crop looks favorable, and will probably exceed the last one by 20 per cent. The China crop is also promising, notwithstanding the inundations in August last. The average Japanese cotton production is not great, being only about 43,000,000 lbs., or about 107,500 bales per annum; about 60,000,000 lbs., or about 150,000 bales, must therefore be supplied from foreign countries.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1890.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	3,328	72,338	.....	.....	.....	.....	.....	.....
Texas.....	14,303	169,599	.....	.....	.....	.....	.....	.....
Savannah.....	19,502	134,946	3,693	29,807	.....	2,702	1,181	18,370
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	648	4,011	.....	.....	.....	.....	.....	.....
So. Carol'a.....	4,756	51,209	.....	.....	.....	.....	.....	.....
No. Carol'a.....	473	6,088	.....	.....	.....	.....	232	788
Virginia.....	4,778	54,826	2,992	15,651	200	1,787	5,752	45,868
Northn pts.....	87	17,743	89,827	598	4,438	.....	.....	.....
Tenn., &c.....	1,291	8,797	3,773	9,634	997	8,524	1,556	7,157
Foreign.....	498	2,611	.....	183	.....	.....	.....	.....
This year	49,611	504,043	28,190	145,142	1,785	17,401	8,721	72,179
Last year	51,969	501,970	14,490	86,823	3,232	12,873	5,504	44,174

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 28,383 bales, against 10,230 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1890.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Oct. 30.	Nov. 6.	Nov. 13.	Nov. 20.		
Liverpool.....	8,890	8,125	7,157	13,542	129,319	166,028
Other British ports.....	2,124	2,300	678	4,119	17,619	22,857
TOT. TO GR. BRIT'N.	11,014	10,425	7,835	17,661	146,938	188,885
Havre.....	847	958	950	985	7,965	16,300
Other French ports.....	.....	.....	.....	200	200	.....
TOTAL FRENCH	847	958	950	1,185	8,165	16,300
Bremen.....	700	58	400	325	12,893	14,079
Hamburg.....	1,598	1,291	.....	2,610	16,243	15,557
Other ports.....	4,193	3,049	835	2,055	20,014	17,309
TOT. TO NO. EUROPE	6,491	4,398	1,235	4,990	49,150	47,345
Sp'n, Op'to, Gibr., &c.....	.....	.....	.....	.....	4,325	2,850
All other.....	500	200	200	4,547	7,325	2,259
TOTAL SPAIN, &c.	500	200	200	4,547	11,650	5,109
GRAND TOTAL	18,852	15,981	10,220	28,383	215,903	257,639

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 229,245 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales

NEW YORK.		To Liverpool, per steamers Aurania, 1,274.....		13,542	
Britannia, 462.....		City of Berlin, 1,817.....		Handel, 1,179	
Harro, 1,525.....		Nevada, 969.....		St. Pancras, 5,057	
The Queen, 1,259.....		.....		.....
To Hull, per steamers Galileo, 1,229.....		Martello, 1,492.....		2,721	
To Leith, per steamer Benlany, 1,398.....		.....		1,398	
To Havre, per steamer La Gasconne, 985.....		.....		985	
To Bremen, per steamers Ema, 300.....		Trave, 25.....		325	
To Hamburg, per steamers Russia, 2,160.....		Sorrento, 450.....		2,610	
To Rotterdam, per steamer Spaarndam, 200.....		.....		200	
To Antwerp, per steamer Friesland, 1,416.....		.....		1,416	
To Stettin, per steamer Italia (additional), 439.....		.....		439	
To Genoa, per steamer Belgravia, 4,2-8.....		.....		4,288	
To Naples, per steamer Belgravia, 259.....		.....		259	
To Marseilles, per steamer Olympia, 200.....		.....		200	
NEW ORLEANS.		To Liverpool, per steamers Architect, 5,000.....		13,321	
Caribbean, 2,879.....		Knight of St. George, 7,442.....		13,033	
To Havre, per steamers Carlisle, 5,733.....		Paris, 7,300.....		6,095	
To Dunkirk, per steamer Monarch, 6,095.....		.....		19,141	
To Bremen, per steamers City of Lincoln, 6,043.....		County of York, 6,083.....		1,543	
To Antwerp, per steamer Elysia, 1,543.....		.....		4,882	
To Barcelona, per steamer Cristobal Colon, 4,682.....		.....		1,500	
To Malaga, per steamer Cristobal Colon, 1,500.....		.....		5,600	
GALVESTON.		To Liverpool, per steamers Capenor, 6,619.....		33,861	
Nethergate, 5,996.....		Sheerness, 5,518.....		4,977	
Trevalgan, 6,346.....		Wandsworth, 3,782.....		5,782	
To Havre, per steamer Propitious, 4,57.....		.....		7,101	
To Bremen, per steamer Colonist, 5,782.....		.....		6,761	
MOBILE.		To Liverpool, per steamer Caxton, 7,101.....		12,052	
SAVANNAH.		To Liverpool, per steamer Marquesa de Santurce, 6,761.....		5,741	
To Bremen, per seamer Gladistry, 7,483.....		Strathyre, 4,569.....		1,350	
To Reval, per steamer Clontonia, 5,741.....		.....		7,458	
To Lisbon, per bark Rifondo, 1,350.....		.....		1,700	
CHARLESTON.		To Barcelona, per steamers Naranja, 2,550.....		5,532	
Yoxford, 4,908.....		.....		18,759	
To Salerno, per bark Roma, 1,700.....		.....		5,000	
WILMINGTON.		To Hango, per steamer Petunia, 5,532.....		8,250	
NORFOLK.		To Liverpool, per steamers Darwin, 6,259.....		3,300	
Harrowood, 7,500.....		.....		5,970	
To Bremen, per steamer Mameluke, 5,000.....		.....		50	
WEST POINT.		To Liverpool, per steamer Madrideno, 8,250.....		25	
To Bremen, per steamer St. Dunstan, 3,300.....		.....		6,747	
BOSTON.		To Liverpool, per steamers Georgian, 2,775.....		2,410	
Iowa, 1,604.....		Soythia, 1,591.....		1,771	
To H. Hifax, per steamer Halifax, 50.....		.....		350	
To Yarmouth, per steamer Yarmouth, 25.....		.....		229,245	
BALTIMORE.		To Liverpool per steamers Guido, 5,207.....		2,410	
Queensmore, 1,540.....		.....		1,771	
To Bremen, per steamer Nurnburg, 2,410.....		.....		350	
To Hamburg, per steamer Slavonia, 1,771.....		.....		.....
To Antwerp, per steamer Lepanto, 350.....		.....		.....

The particulars of these shipments, arranged in our usual form, are as follows:

	Reval, B'ona, Genoa,		Hango Mal'ga Sal- Halifaz	
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Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Nov. 15—Steamers Bendir, 9,108; Henly, 5,692; Nigretta, 8,157. Nov. 17—Steamer Fairmead, 5,509....
 Nov. 19—Steamer Castlefield, 5,850.
 To Royal—Nov. 14—Steamer Stuart Prince, 3,850.
 To Havre—Nov. 18—Steamer Holme Eden, 5,750.
 To Bremen—Nov. 20—Steamer Bonn, 5,658.
 To Vera Cruz—Nov. 19—Steamer Marlan, 1,120.
NEW ORLEANS—To Liverpool—Nov. 15—Steamers Discoverer, 5,302; Federico, 4,901.... Nov. 18—Steamers Avonmore, 6,073; Buena Ventura, 4,400.... Nov. 20—Steamer Bellanoch, 7,204.
 To Havre—Nov. 14—Steamer Indra, 10,365.... Nov. 17—Steamer King's Cross, 5,493.... Nov. 20—Steamer Worcester, —.
 To Rouen—Nov. 18—Steamer Wydale, 2,300.
 To Hamburg—Nov. 14—Steamers Australia, 4,252; Highland Prince, 3,235.
 To Royal—Nov. 14—Steamer Alcedene, 6,845.
 To Genoa—Nov. 14—Steamer City of Manchester, 7,411. Nov. 17—Steamers Entella, 1,183; Nymphæa, 5,400.
 To Salerno—Nov. 19—Steamer Conquistatore, 1,820.
MOBILE—To Liverpool—Nov. 14—Steamer Arcob, 5,152.
SAVANNAH—To Liverpool—Nov. 17—Steamer Nedjed, 449 (post clearance).
 To Bremen—Nov. 19—Steamer Longhirst, 6,050.
 To Genoa—Nov. 17—Steamer Poonasset, 7,400.
CHARLESTON—To Liverpool—Nov. 15—Steamer Ross-shire, 5,234....
 Nov. 18—Steamer Ariel, 6,555.
 To Bremen—Nov. 15—Steamer Palmas, 7,725.... Nov. 18—Steamer Guy Colon, 6,664.
 To Barcelona—Nov. 18—Brig Jose Maria, 597.... Nov. 20—Bark Pablo Sensat, 1,810.
WILMINGTON—To Liverpool—Nov. 14—Steamer Thurston, 5,979.
 To Royal—Nov. 15—Steamer Tudor Prince, 3,785.
NORFOLK—To Liverpool—Nov. 15—Steamer Canopus, 450.
 To Havre—Nov. 18—Steamer Gaditano, 4,400.
 To Bremen—Nov. 15—Steamer St. Dunstan, 2,400.
WEST POINT—To Liverpool—Nov. 15—Steamer Aisatia, 5,916.
BOSTON—To Liverpool—Nov. 15—Steamer Columbian, 4,261.... Nov. 14—Steamer Pavonia, 1,221.
 To Yarmouth—Nov. 18—Steamer Yarmouth, 161.
BALTIMORE—To Liverpool—Nov. 18—Steamer Nova Scotian, 1,874.
 To Bremen—Nov. 19—Steamer Sailer, 2,278.
 To Rotterdam—Nov. 12—Steamer Dago, 305.
PHILADELPHIA—To Liverpool—Nov. 11—Steamer Ohio, 512.... Nov. 18—Steamer Lord Gough, 1,328.
 To Antwerp—Nov. 18—Steamer Belgenland, 160.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9 ⁶⁴	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam....c.	7 ¹⁶	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Do sail....c.	....	....	....	....	....	....
Bremen, steam c.	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Do indirect c.	....	....	....	....	....	....
Hamburg, steam c.	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Do via indirect c.	....	....	....	....	....	....
Amst'd'm, steam c.	40*	40*	40*	40*	40*	40*
Do indirect d.	....	....	....	....	....	....
Reval, steam....d.	17 ⁶⁴ @ 9 ³²	1 ⁴ @ 17 ⁶⁴	1 ⁴ @ 17 ⁶⁴	1 ⁴ @ 17 ⁶⁴	1 ⁴ @ 17 ⁶⁴	1 ⁴ @ 17 ⁶⁴
Do sail....d.	....	....	....	....	....	....
Barcelona, steam d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Genoa, steam....d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Trieste, steam....d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Antwerp, steam d.	1 ⁸	1 ⁸ @ 5 ³²	1 ⁸ @ 5 ³²	1 ⁸ @ 5 ³²	1 ⁸ @ 5 ³²	1 ⁸ @ 5 ³²

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 31.	Nov. 7.	Nov. 14.	Nov. 21.
Sales of the week.....bales	46,000	50,000	46,000	51,000
Of which exporters took....	4,000	5,000	3,000	3,000
Of which speculators took....	1,000	1,000	.....	.....
Sales American.....	36,000	38,000	37,000	41,000
Actual export.....	7,000	5,000	5,000	5,000
Forwarded.....	73,000	78,000	71,000	78,000
Total stock—Estimated.....	539,000	597,000	668,000	698,000
Of which American—Estim'd.....	271,000	325,000	392,000	422,000
Total import of the week.....	110,000	141,000	150,000	113,000
Of which American.....	88,000	120,000	130,000	89,000
Amount afloat.....	345,000	315,000	305,000	315,000
Of which American.....	330,000	300,000	290,000	305,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 21, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 1:45 P. M. }	Quiet.	Heavy.	Moderate Demand.	Irregular and depressed	Steadier.	Dull and irregular.
Mid. Up'l'ds.	5 ¹⁶	5 ¹⁴	5 ¹⁴	5 ¹⁶	5 ¹⁶	5 ¹⁶
Sales.....	7,000	8,000	8,000	8,000	8,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, { 1:45 P. M. }	Easy at 3-64 decline.	Flat at 1-64 decline.	Steady at 1-64 advance.	Weak at 2-64 @ 3-64 decline.	Firm at 3-64 advance.	Steady at partially 1-64 adv.
Market, { 4 P. M. }	Firm.	Easy.	Easy.	Firm.	Quiet.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 5 63 means 5 63-64th, and 6 01 means 6 1-64th.

	Sat., Nov. 15.				Mon., Nov. 17.				Tues., Nov. 18.			
	Open	High	Low.	Close.	Open	High	Low.	Close.	Open	High	Low.	Close.
November..	5 16	5 16	5 16	5 16	5 12	5 13	5 11	5 12	5 11	5 12	5 09	5 10
Nov.-Dec....	5 16	5 16	5 16	5 16	5 12	5 13	5 11	5 12	5 11	5 12	5 09	5 10
Dec.-Jan....	5 16	5 17	5 16	5 17	5 13	5 13	5 12	5 12	5 13	5 13	5 11	5 11
Jan.-Feb....	5 19	5 19	5 19	5 19	5 14	5 16	5 15	5 16	5 16	5 16	5 14	5 15
Feb.-March..	5 21	5 21	5 21	5 21	5 19	5 19	5 17	5 18	5 18	5 18	5 17	5 17
March-April..	5 23	5 24	5 23	5 24	5 20	5 21	5 20	5 20	5 20	5 21	5 19	5 20
April-May....	5 26	5 28	5 26	5 28	5 23	5 23	5 22	5 22	5 23	5 23	5 22	5 22
May-June....	5 28	5 29	5 28	5 29	5 25	5 26	5 24	5 25	5 25	5 26	5 24	5 25
June-July....	5 30	5 31	5 30	5 31	5 27	5 28	5 27	5 27	5 27	5 28	5 27	5 27
July-Aug....	5 33	5 33	5 33	5 33	5 30	5 30	5 29	5 29	5 30	5 30	5 29	5 29
Aug.-Sept....	5 36	5 36	5 36	5 36	5 37	5 38	5 37	5 37	5 37	5 38	5 37	5 37

	Wed., Nov. 19.				Thurs., Nov. 20.				Fri., Nov. 21.			
	Open	High	Low.	Close.	Open	High	Low.	Close.	Open	High	Low.	Close.
November..	5 03	5 05	5 03	5 05	5 07	5 07	5 07	5 07	5 05	5 05	5 05	5 05
Nov.-Dec....	5 03	5 05	5 03	5 05	5 07	5 07	5 07	5 07	5 05	5 05	5 05	5 05
Dec.-Jan....	5 05	5 07	5 05	5 07	5 09	5 09	5 09	5 09	5 08	5 07	5 06	5 07
Jan.-Feb....	5 09	5 11	5 09	5 11	5 13	5 13	5 12	5 13	5 11	5 11	5 11	5 11
Feb.-March..	5 12	5 14	5 12	5 14	5 16	5 16	5 15	5 16	5 14	5 15	5 14	5 15
March-April..	5 15	5 17	5 15	5 17	5 19	5 19	5 19	5 19	5 17	5 18	5 17	5 18
April-May....	5 18	5 20	5 18	5 20	5 22	5 22	5 21	5 21	5 20	5 21	5 20	5 21
May-June....	5 20	5 22	5 20	5 22	5 24	5 24	5 23	5 24	5 23	5 23	5 23	5 23
June-July....	5 23	5 24	5 23	5 24	5 26	5 26	5 25	5 26	5 25	5 26	5 25	5 26
July-Aug....	5 25	5 27	5 25	5 27	5 28	5 29	5 28	5 28	5 27	5 27	5 27	5 27
Aug.-Sept....	5 28	5 29	5 28	5 29	5 30	5 30	5 29	5 30	5 29	5 30	5 29	5 30

BREADSTUFFS.

FRIDAY, November 21, 1890.

The markets for flour and meal have been as unsettled as they well could be. The depression in the grain markets naturally caused buyers to look for lower prices, but as these were generally refused by holders dealings were brought almost to a stand-still. At 15@25c. per bbl. reduction a good business could have been done for export, but only when holders were in urgent need of money would this concession be made. To-day the market was active. Some concessions were made, but the close was steadier. Quotations are revised.

There was a sharp decline in wheat during the fore part of the week under review, owing mainly to the monetary stringency. The lower prices led to a more active export demand, and the sales embraced No. 2 Turkish re: at 94c.@96c. and No. 1 northern spring at 99c.@\$1 01. To day there was an active and buoyant speculation in futures, owing to a demand to cover contracts, stimulated by cheaper money.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	99 ¹ / ₂	101 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂
January delivery.....c.	101	102 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	102 ¹ / ₂
February delivery.....c.	102 ¹ / ₂	103 ¹ / ₂	102	102 ¹ / ₂	101	103 ¹ / ₂
March delivery.....c.	103 ¹ / ₂	104 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	102 ¹ / ₂	104 ¹ / ₂
May delivery.....c.	104 ¹ / ₂	105 ¹ / ₂	103 ¹ / ₂	104	102 ¹ / ₂	105 ¹ / ₂
July delivery.....c.	101 ¹ / ₂	.....	99 ¹ / ₂	99 ¹ / ₂	97 ¹ / ₂	100 ¹ / ₂

Indian corn declined, under sales by speculative holders to raise money. The lower prices led to a brisk buying for export, and to-day, with money easier, there was a partial recovery, which kept the shipping movement within narrower limits. There is less speculative confidence in this staple than for some time past. The spot business for to-day was mainly at 57¹/₂@58c. for No. 2 mixed in store and afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	57	58 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	58 ¹ / ₂
January delivery.....c.	57 ¹ / ₂	59 ¹ / ₂	58 ¹ / ₂	58	58 ¹ / ₂	59
May delivery.....c.	58 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	59 ¹ / ₂

Oats declined less than wheat and corn, and recovered with much strength and vigor, especially for white grades. The stock is in few hands and well held.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	46 ¹ / ₂	47 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	47 ¹ / ₂	48 ¹ / ₂
January delivery.....c.	47 ¹ / ₂	.....	47 ¹ / ₂	47 ¹ / ₂	48 ¹ / ₂	49 ¹ / ₂
May delivery.....c.	49 ¹ / ₂	50 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	50	50 ¹ / ₂

Rye and barley are dull and unsettled.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

	FLOUR.
Fine.....	50 bbl. \$2 90 @ \$3 50
Superfine.....	3 40 @ 3 75
Extra, No. 2.....	3 75 @ 4 00
Extra, No. 1.....	4 00 @ 4 40
Clears.....	4 20 @ 4 70
Straights.....	4 60 @ 5 00
Patent, spring.....	5 00 @ 5 50
Buckwheat flour, per 100 lbs., 2 10 @ 2 20.	
Corn, per bush.—	
West'n mixed.....	56 @ 58 ¹ / ₂
West'n mixed No.2.....	56 ¹ / ₂ @ 58
Western yellow.....	57 ¹ / ₂ @ 59 ¹ / ₂
Western white.....	59 @ 61
Brandywine.....	— @ 3 25

GRAIN.

Wheat—		
Spring, per bush....	53	51 10
Red winter No. 2...	99	51 01
Red winter.....	85	51 05
White.....	95	51 05
Rye—		
Western, per bush....	67	52
State and Jersey..	70	52
Barley, Western.....	76	52
Canadian.....	86	52
State.....	82	52
Oats—Mixed... bu.	47	50
White.....	50	56
No. 2 mixed.....	47 ¹ / ₂	48 ¹ / ₂
No. 2 white.....	50 ¹ / ₂	51 ¹ / ₂

EXPORTS OF BREADSTUFFS FOR OCTOBER, 1890, AND 1889 AND FOR FOUR MONTHS OF THE FISCAL YEAR 1890-91.

Breadstuffs Exports.	October.				1890.	
	1890.		1889.		Four Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$
New York.....						
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. coast. dists.*	98,648	71,885	237,387	127,827	208,907	142,682
Other cus. dists.†						
Total, barley....	98,648	71,885	237,387	127,827	208,907	142,682
Corn, bush.						
New York.....	1,386,914	770,180	2,418,963	1,033,574	6,599,853	3,871,687
Boston.....	243,728	121,839	642,542	281,344	1,304,794	661,819
Philadelphia.....	136,574	60,280	352,096	155,197	1,048,203	542,709
Baltimore.....	140,467	79,211	1,019,838	435,027	1,944,487	948,924
New Orleans.....	324,857	167,112	453,973	248,094	1,528,603	786,428
Pac. coast. dists.*	5,148	6,347	471	341	43,815	34,234
Other cus. dists.†	362,101	192,578	1,277,407	444,133	2,821,903	1,319,101
Total, corn....	2,554,619	1,428,147	6,194,233	2,608,710	15,339,640	7,614,880
Corn-meal bbls.						
New York.....	13,909	42,245	12,350	34,248	60,411	180,471
Boston.....	11,977	35,123	16,128	38,237	109,112	45,069
Philadelphia.....			550	1,400	3,222	9,499
Baltimore.....	1,898	5,224	3,106	7,975	4,659	19,924
New Orleans.....	15	5c	15	43	42	149
Pac. coast. dists.*						
Other cus. dists.†	2,154	5,330	2,738	6,204	8,340	21,101
Total, corn-meal	29,858	87,652	34,917	88,189	121,743	340,456
Oats, bush.						
New York.....	81,649	15,735	93,452	38,867	397,450	152,865
Boston.....	484	302	1,058	417	21,097	6,619
Philadelphia.....	1,882	906	208	77	1,882	906
Baltimore.....			3,932	1,875	28	20
New Orleans.....	90	15	100	25	228	103
Pac. coast. dists.*	5,627	3,183	15,217	6,288	23,042	12,737
Other cus. dists.†	10,000	4,800	76,194	17,355	252,342	90,316
Total, oats....	49,672	25,001	190,121	59,381	696,057	263,176
Oatmeal, lbs.						
New York.....	57,200	1,430	291,080	5,757	1,039,837	18,243
Boston.....	839,200	11,856	4,294,354	168,255	3,745,700	114,150
Philadelphia.....						
Baltimore.....						
New Orleans.....	100				1,234	58
Pac. coast. dists.*	10,200	847	8,650	292	32,300	1,051
Other cus. dists.†					125,000	3,433
Total, oatmeal..	450,700	13,937	4,594,334	174,304	4,944,121	136,940
Rye, bush.						
New York.....			77,388	41,067	246,004	149,361
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. coast. dists.*					14,285	8,800
Other cus. dists.†						
Total, rye....			77,388	41,067	260,289	158,161
Wheat, bush.						
New York.....	256,686	269,463	732,172	559,153	3,775,852	3,753,362
Boston.....	7,999	8,549	49,831	41,306	93,208	94,123
Philadelphia.....	27,931	29,188	24,000	20,150	235,197	232,084
Baltimore.....	66,295	66,000	581,334	507,464	3,217,317	3,142,957
New Orleans.....			117,408	107,009	291,886	268,765
Pac. coast. dists.*	2,459,275	1,977,376	2,287,616	1,850,744	7,077,271	5,782,155
Other cus. dists.†	283,158	271,280	287,893	233,088	1,113,811	1,072,134
Total, wheat....	3,100,336	2,614,840	4,081,454	3,429,594	14,804,072	13,396,139
Wheat-flour, 35 lb.						
New York.....	294,408	1,439,913	330,794	1,515,455	988,211	4,639,215
Boston.....	181,871	674,417	100,174	510,070	427,436	3,227,254
Philadelphia.....	56,896	245,415	85,257	374,438	185,786	764,233
Baltimore.....	140,540	718,141	888,396	1,519,532	744,657	3,908,173
New Orleans.....	2,275	11,281	2,943	14,127	11,734	56,521
Pac. coast. dists.*	187,028	754,971	148,356	681,048	558,846	2,341,817
Other cus. dists.†	49,153	244,923	108,794	477,806	248,507	1,241,198
Total, wheat-flour	662,170	4,103,061	1,063,493	5,032,544	3,165,327	15,005,416
Totals.						
New York.....	2,591,965		3,393,751		12,258,514	
Boston.....	837,885		1,047,688		3,213,076	
Philadelphia.....	375,369		552,352		1,579,116	
Baltimore.....	8,640		2,471,373		6,919,968	
New Orleans.....	175,470		369,300		1,055,022	
Pac. coast. dists.*	9,814,168		2,906,530		8,254,316	
Other cus. dists.†	718,897		1,178,585		3,750,398	
Grand total....	8,348,708		11,550,560		36,997,930	

* Value of exports from Pacific districts for the month of October, 1890.
Oregon, Oregon..... \$101,099
Puguet Sound, Wash'n Territory..... 193,164
San Francisco, California..... \$2,017,607
+ Value of exports from other customs districts for the month of Oct., 1890.
Brass, Tex..... 85,383
Chicago, Illinois..... 227,797
Detroit, Michigan..... 51,374
Duluth, Minn..... 274,468
Huron, Michigan..... 112,859
Miami, Ohio..... 8,670

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 15, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 199 lbs.	Bush. 60 lbs.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 56 lb.
Chicago.....	104,511	652,212	503,549	1,152,307	591,099	46,539
Milwaukee.....	47,692	277,720	14,960	82,000	437,718	32,204
Duluth.....	73,226	735,999				
Minneapolis.....		1,740,545				
Toledo.....	3,401	81,887	194,159	4,405	780	1,746
Detroit.....	2,499	58,265	35,825	20,036	26,812	
Cleveland.....	8,148	35,700	44,204	64,800	12,095	700
St. Louis.....	20,359	246,484	202,305	149,000	90,653	9,680
Peoria.....	3,169	5,500	149,200	130,000	24,000	3,850
Tot. wk. '90.	262,975	3,834,372	1,449,802	1,782,548	1,193,855	94,693
Same wk. '89.	321,755	4,906,217	1,468,047	1,115,039	1,041,665	163,201
Same wk. '88.	181,900	2,591,188	1,432,143	1,232,721	913,408	108,974
Since Aug. 1.						
1890.....	3,686,671	44,905,070	34,344,624	85,050,531	15,140,788	1,740,180
1889.....	3,988,903	58,545,977	40,141,290	31,589,586	10,728,501	2,563,278
1888.....	3,709,559	48,053,421	38,786,599	33,880,830	10,980,309	2,875,758

The receipts of flour and grain at the seaboard ports for the week ended Nov. 9, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	143,734	419,000	665,600	514,500	83,700	16,700
Boston.....	62,412	2,140	124,410	180,270	4,300	1,100
Montreal.....	3,964	140,952	506	11,066	7,249	3,930
Philadelphia.....	13,782	14,334	21,062	92,809		
Baltimore.....	72,325	61,446	36,439	17,000		14,541
Richmond.....	7,370	40,800	14,430	6,082		
New Orleans.....	7,780		25,597	62,227		

Total week... 345,397 679,012 887,914 893,974 95,249 36,271
Cor. week '89. 381,397 1,338,219 1,392,422 773,372 375,576 157,170

The exports from the several seaboard ports for the week ending Nov 15, 1890, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	134,038	209,899	61,589	7,228	8,297	5,807
Boston.....		16,195	23,134			
Portland.....						
Montreal.....	74,017		31,167		8,676	72,532
Philadel.....			18,515			
Baltimore.....	7,965	8,571	56,764			
N. Orleans.....		8,312	529			
N. News.....			3,732			
Richm'd.....			4,910			
Tot. week.	216,020	242,977	200,347	7,228	16,973	78,339
8 mo time 1889....	852,940	1,127,670	238,711	8,139	49,389	42,655

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Nov. 15, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,962,158	1,005,092	1,560,014	42,570	347,646
Do afloat.....	361,100	182,400	9,100	18,200	69,700
Albany.....	600	54,500	144,200	15,000	44,650
Buffalo.....	1,372,093	550,960	90,912	49,491	885,362
Chicago.....	5,088,936	1,234,510	604,725	287,139	618,273
Milwaukee.....	563,146		6,394	67,115	422,178
Duluth.....	1,520,515	171		7,111	31,130
Toledo.....	1,173,207	164,130	18,253	32,401	
Detroit.....	403,117	21,089	19,877	2,214	377,728
Oswego.....	50,000	80,000			560,000
St. Louis.....	2,970,368	41,097	53,161	1,986	26,219
Do afloat.....	50,000				
Cincinnati.....	16,000	1,000	17,000	1,000	156,000
Boston.....	3,560	77,612	169,961		57,820
Toronto.....	72,535		1,100		45,004
Montreal.....	96,128	9,573	44,771	26,285	15,121
Philadelphia.....	193,316	54,684	149,744		
Peoria.....	13,246	11,400	2,013	24,328	51,779
Indianapolis.....	285,542	2,635	21,428		
Baltimore.....	961,386	69,508	93,185	26,766	
Minneapolis.....	4,555,567		6,675		16,185
St. Paul.....					
On Mississippi.....	71,000	3,295	40,995		
On Lakes.....	899,692	858,737	591,362	52,879	650,519
On canal & river.....	512,000	1,236,700	188,300	31,500	390,500
Tot. Nov. 15, '90.	23,197,212	5,658,607	3,971,285	685,985	4,765,384
Tot. Nov. 8, '90.	22,699,747	6,385,063	3,986,231	707,001	4,720,388
Tot. Nov. 16, '89.	28,401,778	6,091,065	6,235,217	1,176,154	2,748,559
Tot. Nov. 17, '88.	31,811,794	8,190,520	2,756,287	1,561,574	1,813,918
Tot. Nov. 19, '87.	38,871,956	6,570,884	6,463,368	313,267	3,474,777

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., November 21, 1890.

The situation in the dry goods trade has undergone very little change the past week. The unseasonable mildness of the weather was a deterrent to business in heavy fall and winter goods, and operations in spring and summer fabrics were checked to some extent by the unsettled condition of financial affairs, which had a somewhat depressing effect upon the market. Accounts from distributing points in the interior continue favorable, and it is probable that rather more an average business for the time of the year is being done by jobbers in the West, Southwest and South, while merchants in the near-by States are doing fully as well as could be expected in the absence of weather cold enough to give an impetus to the demand for heavy winter goods.

* Not included in totals.

THE FINANCIAL SITUATION.

The feeling and tone on Wall Street have continued to improve during the week. As to the money market it is a little difficult to state the situation in brief. At the Stock Exchange money has been abundant on first-class collateral at, say, an average of about 6 per cent; at the banks, although considerable diversity has been apparent, many of the Clearing House institutions during the days prior to Thursday were calling in loans quite freely. The new state of uneasiness was mainly due to some friction developed in making out-of-town collections from near-by cities. Since Thursday this temporary hitch has disappeared, and the readjustment of loans in progress has also been completed, so that quite a confident feeling as to the future now seems to be uppermost all around. It is to be said, however, that banks, trust and insurance companies which have money to lend are still unwilling to tie it up for fixed periods, and hence the market for time loans and for commercial paper is at a standstill, not having changed materially during the week. But if no untoward event happens, this remaining legacy of the late panic is likely soon to disappear. Gold exports, which are looked upon by some foreign bankers as probable, would be unfortunate at this juncture. We greatly doubt whether if begun they could continue just now to any extent, for in the present low condition of bank reserves they would quickly depress the markets for cotton, breadstuffs and our other products, and lead to an export of merchandise in the place of gold.

On another page we have written with regard to the unwisdom of farmers depending upon the reserves of New York banks for moving crops, reserves which under our present system of currency are no dependence whatever in times of general business activity. Indeed, is it not questionable whether it is possible for New York under existing circumstances to be the burden-bearer for the industries of this vast country. When there is wide commercial distress and business depression, the position counts for nothing; but at any other time what currency is gathered here in spring and summer finds occupation here and can only be set loose in the fall by calling loans, which perhaps ought never to have been made, but having been made become a part of our credit fabric that cannot be largely disturbed without endangering the whole structure. It was one thing to meet the demands of the Western and Southern fall trade twenty or even ten years ago; it is quite another thing to meet those demands now. If there was no other change, the fact that the New York Clearing House institutions have many millions more of deposits at home depending upon them for their convertibility is very significant; yet that is of slight importance compared with the growing needs of the widely and largely expanding internal commerce of the United States. Still, our farmers as a remedy propose to have free coinage of silver, and consequently more silver certificates. In other words, they propose to continue a system of currency which, as we have shown in another column, has utterly broken down in the last two years, and is to-day checking the prosperity of Western industries. A new currency device is what is needed to meet the new conditions. Industries covering over three thousand miles of territory from ocean to ocean cannot all be fed out of a crib at one end of it.

The banks have been working faithfully to increase their reserves; a leading purpose has been to get themselves into a position to lend freely to their mercantile

customers. At the same time there is a strong feeling against taking out the Clearing-House certificates to any greater extent than is really needful. On call, as represented by bankers' balances, the extremes have been 8 and 2 per cent, the average being about 6 per cent, at which renewals have been made. Six per cent is also the minimum at banks and trust companies, some of these institutions, however, obtaining higher rates. For time loans the demand is good, but, as already stated, there is no money offering. Contracts which stand from day to day at 6 per cent without disturbance have much the character of time loans, but are nevertheless subject to call on notice. As also said above, there is no regular demand for commercial paper; there are, however, a few capitalists who are selecting the best names, offering and taking them at abnormally high rates, such as 8 per cent for very good single name notes. The quotations for paper are entirely nominal.

There have been statements published from London by cable during the week with regard to a renewal of the financial crisis at Buenos Ayres, and a large advance in the gold premium, one report putting the advance to 300 per cent. It has also been reported by cable that the financial affairs of the Argentine Confederation have been found on examination to be badly involved. Both of these statements are likely exaggerations; at all events they do not seem to have made any considerable impression upon European financial markets. The improved condition of affairs in London is seen in the announcement that the semi-monthly settlement at the Stock Exchange there, was made this week with little or no difficulty. The rapidly growing strength of the Bank of England is likewise clearly indicated in the return published this week, the return showing that the Bank has gained the very large sum of £2,125,000 bullion; according to a private cable to us this gain was due to imports from the Continent and "bought" of £1,955,000, to receipts from the interior of Great Britain of £190,000 and to exports to "miscellaneous" points of £20,000. The cable reports discounts of sixty to ninety day bank bills in London at $4\frac{1}{2}$ per cent; at Paris the open market rate is 3 per cent; at Berlin it is $5\frac{1}{4}$ per cent and at Frankfort also $5\frac{1}{4}$ per cent.

Our foreign exchange market has been strong this week, the feature being an indisposition in the present condition of the London markets to sell long bills. For this reason the demand is almost wholly for short bills. Commercial drafts are said to be scarce, and the market for them has followed very closely the movement in bankers' 60-day bills. The posted rates were advanced on Monday by Brown Bros. & Co. to 4 81 and afterwards to 4 81½ for long and 4 88 for short, and the Bank of British North America moved up the same day to 4 82 for the former and 4 88½ for the latter. On Tuesday Brown Bros. advanced to 4 82 for 60 days and 4 88½ for sight, while Kidder, Peabody & Co. and the Canadian banks posted 4 82½ for the former and 4 88½ for the latter. On Wednesday the Bank of British North America and the Bank of Montreal moved up to 4 83 for long, leaving the short rate unchanged. Friday Brown Brothers & Co. further advanced their rate for long to 4 82½, while Kidder Peabody & Co. and the Bank of British North America advanced to 4 83½, short remaining at 4 88½. The main inquiry for bills this week has been for remittances which had to be deferred while the market was unsettled last week; there was also

some inquiry for stocks sold for European account. Yesterday eight sterling was easier by reason of dearer money here and some buying of stocks for London account. The Bureau of Statistics has this week issued the foreign trade figures for October. We have arranged them with other years in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

T'n Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Im- ports.	Ex- ports.	Excess of Imports	Ex- ports.	Im- ports.	Excess of Ex- ports
1890.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	75,212	63,223	11,989	1,057	401	656	3,447	1,405	1,742
Feb....	70,477	63,359	7,218	1,476	1,171	305	2,305	1,979	1,226
March..	72,626	67,170	5,456	1,232	1,457	185	3,122	1,191	1,931
April..	63,593	71,902	*8,370	478	1,052	+574	2,659	1,573	1,086
May....	57,457	70,138	*12,681	281	289	-8	1,396	3,580	*2,183
June..	53,111	75,435	*22,324	389	3,731	+3,345	970	1,850	*874
July...	54,445	77,500	*23,115	1,188	11,800	*10,612	2,003	1,288	1,617
Aug....	56,189	61,302	*5,013	1,725	2,136	+411	2,021	1,871	150
Sept....	68,093	75,937	*7,214	1,425	281	1,144	2,277	2,308	*121
Oct....	98,397	72,005	25,792	2,630	425	2,211	571	2,386	*2,015
Total	670,000	698,431	*28,371	12,274	22,863	*10,589	21,379	18,819	2,560
1889.	636,491	651,029	*15,139	8,926	50,045	*41,119	33,018	15,266	17,782
1888.	529,625	610,918	*81,333	8,093	21,425	*13,332	23,494	12,006	11,489
1887.	566,497	596,588	*30,091	41,131	8,888	32,743	21,473	13,492	7,981
1886.	555,296	553,060	2,236	20,343	10,022	*20,279	21,351	13,415	7,936
1885.	544,521	185,055	61,469	12,929	9,189	3,740	27,967	15,017	12,950

* Excess of imports.

† Excess of exports.

Thus there was an excess in merchandise exports over imports for the month of nearly 25½ million dollars.

It is too early yet to say what will be the effect upon the Union Pacific itself of the retirement of Mr. Charles Francis Adams from the presidency of the company. Mr. Adams's address makes it clear that with the changes which have recently occurred in the ownership of the shares, no other course than that taken was open to him, much as his friends and admirers might have wished for a different result. But the matter also has another aspect, and that relates to its bearing upon the general railroad situation in the West. In that regard it is to be hoped that the good results so generally expected from the change of management will be realized. During Mr. Adams's incumbency the Union Pacific has been greatly enlarged and extended, so that its lines now reach out over practically the whole of the territory west of the Missouri from the Pacific Northwest to the Gulf of Mexico, and the last monthly statement of earnings reported operations on a total of 8,028 miles of road. It is in the highest degree important that this vast confederation of lines should be operated in harmony with the rest of the railroad system in the West, and such, it is claimed, will be the effect of the change. Probably when the traffic alliance between the Union Pacific and the Northwest was entered into, not the remotest idea was entertained by the contracting parties that such alliance would give offense to the managers of competing lines. The alliance certainly seemed perfectly natural, in view of the tendency which existed towards a greater concentration of railroad interests. Indeed, it appeared to have the merit of securing all the benefits to be attained by actual consolidation while preserving the identity and independence of the separate corporations. Unfortunately, however, the compact aroused antagonism and created ill feeling almost from the first, and Mr. Gould in particular—assuredly a most powerful factor in railroad affairs—has been outspoken and pronounced in his opposition to it, having, according to current reports, declared that it was an obstacle in the way of harmony in the West. If the statements of those who now succeed to control are to be credited, the sole motive which has actuated them has been the desire to remove this obstacle.

As concerns the general situation, therefore, the immediate effect of the change is to simplify the railway

problem in the West. It may not be desirable or necessary to annul the alliance in question, but the difficulty, real or supposed, in the way of complete harmony with other lines, will no longer exist, or, if it does exist, will be capable of removal, since the new directors of the Union Pacific are also large owners in such other lines. And this is very important at the present juncture. For never was confidence in railway affairs so essential as now, while at the same time nothing will so tend to promote confidence as the knowledge that there is to be a common, united effort to improve the situation. Mr. Gould seems to be strongly in favor of the joint-agency plan recommended by Chairman Walker of the Inter-State Railway Association. We set out the advantages of such plan a few weeks since. If agreement for a division of business can be reached, and a method for effecting such division be devised, no plan yet suggested can be considered as possessing so many strong points as this. It would remove all motive for cutting rates, while the saving in expenses through the abolition of separate agencies and the discontinuance of unnecessary train service would be enormous.

If any doubt existed as to the activity of general mercantile trade, it would be removed by the publication this week of the Pennsylvania statement of earnings for the month of October. That statement shows for the lines east of Pittsburg and Erie an increase in gross receipts as compared with the same month last year of \$335,129. If this followed merely a small increase last year, it would not perhaps be so remarkable. But in point of fact the increase last year in October was extraordinarily large, reaching over seven hundred thousand dollars—\$711,614. In other words, in two years the increase has been over a million dollars for this one single month. That, however, does not show the full measure of the improvement. The gain of \$1,046,743 in the last two years follows after successive gains in the same month of every other year back to 1885, the increase in 1888 having been \$156,637, in 1887 \$252,170, and in 1886 \$378,177. It is also worth noting that for the first time in any month the earnings of the lines east of Pittsburg and Erie have reached six million dollars; only a short while ago five millions was considered large. If we take the 10 months ending with October the result is the same. There is a gain for this period over the corresponding period in 1889 of no less than \$4,710,692, and this follows \$2,023,240 gain last year, \$2,459,945 gain in 1888, \$4,439,562 gain in 1887 and \$4,006,828 in 1886. In brief, the total now is 55½ million dollars, while five years ago it was but 37½ millions. It must be remembered, too, that these figures cover merely the so-called lines east of Pittsburg and Erie. On the Western lines we cannot carry the comparison back beyond last year, but for the present year at least the gain on these Western lines is hardly less striking than on the Eastern lines. That is, there is an increase of \$4,176,966 for the ten months of 1890 as compared with the corresponding ten months of 1889. If we add this to the \$4,710,692 increase on the Eastern lines, we get a total increase of nearly nine million dollars thus far the present year on the Eastern and Western lines combined. There could be no more striking illustration at once of the magnitude of the Pennsylvania's operations and the great activity of trade and industry which has existed the present year.

But the net earnings likewise make a noteworthy exhibit for October, the gain in gross earnings having been accompanied by a decrease in expenses instead of an increase, as in other months. The result is, there is

a gain of almost half a million dollars (\$497,684) in the net for the month. For the ten months, however, the gain is not quite as large as this, notwithstanding the increase of \$4,710,692 in gross receipts. On the Western lines the gain in net is \$13,671 for October and \$1,340,290 for the ten months. Here is our usual table, showing gross and net results on the Eastern lines for a series of years

Lines East of Pittsburgh.	1890.	1889.	1888.	1887.	1886.	1885.
October.	\$	\$	\$	\$	\$	\$
Gross earnings.....	6,192,001	5,857,772	5,146,158	4,989,521	4,737,351	4,359,174
Operat'g expenses.	3,655,055	3,717,607	3,370,913	3,266,533	2,874,604	2,420,362
Net earnings....	2,637,946	2,140,165	1,775,245	1,722,988	1,862,747	1,938,812
Jan. 1 to Oct. 31.						
Gross earnings.....	55,237,073	50,526,381	48,503,141	46,043,196	41,603,634	37,596,806
Operat'g expenses.	37,748,113	33,507,787	32,331,860	30,196,553	26,769,055	24,437,023
Net earnings....	17,488,960	17,018,594	16,171,281	15,846,643	14,834,579	13,159,783

The Philadelphia & Reading also has a good exhibit this time, showing for October a gain of \$193,717 in gross receipts and \$66,363 in net, with a further improvement the same month of \$159,967 in the net results of the Coal & Iron Company. The Central of New Jersey, too, gains in both gross and net—\$37,817 in the former and \$41,964 in the latter. The Northern Central is a Pennsylvania line which loses in gross and net, but the Baltimore & Potomac, on the other hand, gains in both. The Chicago Milwaukee & St. Paul net record quite a large falling off—\$156,181. The Chesapeake & Ohio reports net of \$217,835, against \$200,575; the New York & New England \$216,126, against \$215,889, the New York Susquehanna & Western \$75,361, against \$54,016; the Mexican National \$82,442, against \$65,889; and the Iowa Central \$68,415, against \$68,565.

Our stock market this week has manifested a strong tone, and in the shares of the granger roads there has been a very decided appreciation in values. The change in the management of the Union Pacific, for the reasons mentioned above, is considered favorable to an improvement in the Western railroad situation, and besides this Mr. Gould in several interviews has expressed very rose-colored views as to the future, so that operators and the public are inclined to think that he is giving the market his support, if not actually manipulating it in the interest of higher prices. At the same time, there is a disposition to think that with a continuance of business activity many share properties at existing quotations are cheap, if there is to be any decided improvement in railroad affairs. Then stocks do not appear to be pressing for sale to any extent, which is taken to mean that the liquidation of previous weeks was thorough and complete. Still, transactions are not on a very large scale as yet, and the market is apparently limited in character.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending November 23, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,251,000	\$1,690,000	Loss. \$439,000
Gold.....	1,200,000	1,275,000	Loss. 75,000
Total gold and legal tenders....	\$2,451,000	\$2,965,000	Loss. \$ 514,000

With the Sub-Treasury operations the result is as below.

Week Ending November 23, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' interior movement, as above	\$2,451,000	\$2,965,000	Loss. \$ 514,000
Sub-Treasury operations.....	12,500,000	12,200,000	Gain. 300,000
Total gold and legal tenders....	\$14,951,000	\$15,165,000	Loss. \$214,000

Bullion holdings of European banks.

Banks of	November 27, 1890.			November 23, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	24,683,075	.....	24,683,075	20,193,899	.....	20,193,899
France.....	44,585,000	49,854,000	94,439,000	51,530,000	49,976,000	101,506,000
Germany.....	25,600,000	12,800,000	38,400,000	25,896,637	12,933,333	38,800,000
Aust.-Hung...	4,923,000	16,607,000	21,530,000	5,408,000	16,047,000	21,455,000
Netherlands...	3,412,000	5,311,000	8,723,000	5,267,000	5,951,000	11,218,000
Nat. Belgium.	2,877,000	1,438,000	4,315,000	2,715,000	1,357,000	4,072,000
Tot. this week	106,080,075	86,010,000	192,090,075	110,980,566	88,284,333	197,244,899
Tot. prev. w'k.	103,685,575	95,773,333	189,358,908	110,010,108	85,930,667	195,940,775

OUR CURRENCY AND FARMERS' NEEDS.

A conspicuous feature in the monetary situation is the unaccountable disappearance of the currency issues made during recent months. Taking September and October together the official figures of the Treasury Department, which are no doubt correct, show that the currency afloat in the country, that is in circulation, increased during those two months \$62,934,675 net, and yet our New York City banks held on November 1 only \$99,773,100 of different kinds of currency, against a total of \$95,750,700 on August 30. That is to say, out of this \$63,000,000 of additions our Clearing House institutions gained only about \$4,000,000. Of the other \$59,000,000 all we can say is, it has disappeared from all known depositories. Boston and Philadelphia are the only Northern cities besides New York in which the banks make weekly returns, and the Philadelphia statement so groups the "lawful money" columns that it is not possible to distinguish legal currency from other cash items; it is to be presumed, too, that now Philadelphia Clearing House certificate issues are in the same aggregate. Boston then alone affords the opportunity for a like comparison, and the banks of that city reported their currency holdings only \$13,636,100 on November 1, against \$14,185,200 on August 30, or a loss of \$549,100, instead of any gain.

Of course the general assumption is that this currency has gone West and South. With regard to a large part of it, that we may assume is true. But the feature we were referring to was that whatever may be the amount that has gone to the interior, none of it is to be found in the banks of those sections. Many people have a notion that the national institutions in the new reserve centres are great absorbers of currency; that is that they have accumulated large surpluses. Facts do not prove anything of the kind. As already stated, none of the cities, except those named, make a weekly return, so the only general figures we can use are those made to the Comptroller by the national banks. The latest return to the Comptroller of the Currency was for October 2, the previous one being for July 18. As it happens, nearly all the increase in the currency afloat which is noted above occurred in September, the Treasury Department making the amount in that month \$62,009,767, and only \$924,908 in October. Hence the return for October 2 covers the important weeks and ought to show, through an increase of reserves, the effect of that large addition to the supply afloat, if any of it had accumulated in the banks. The subjoined gives the currency items in these last two statements for all the national banks of the United States.

Currency Holdings.	Oct. 2, 1890.	July 19, 1890.
Specie.....	\$195,908,859	\$178,604,063
Legal tenders.....	80,604,731	92,480,469
National bank notes.....	18,492,392	21,184,428
United States certificates of deposit...	6,155,000	9,825,000
Totals.....	\$301,160,982	\$302,093,960
New York national banks deducted....	95,220,598	89,627,056
Total in U. S. outside New York....	\$205,940,384	\$212,466,904

It would be a little more satisfactory if we could institute comparison with the situation the latter part of August instead of the latter part of July; but there was no call for reports made on the banks except at the dates given. These figures are, however, sufficient for our purpose. They disclose that all the national banks, even after the large amount (reaching \$62,009,767) put afloat in September, reported not a dollar's increase in their currency holdings; on the contrary, there is a small decrease; and if we deduct the holdings of the New York banks at the corresponding dates, this decrease reaches \$6,526,520 compared with the previous return. Practically, therefore, the 62 millions of currency have vanished.

What imparts to this disappearance its phenomenal character is not alone the fact of its absorption by the people, but the suddenness of that absorption, as if it had been poured into a hole; besides there was outstanding in circulation on the first of September, prior to these later large additions, \$1,436,062,942 of various kinds of currency, according to the official figures of the Treasury Department. That is to say, calling the population of the country 62 millions, there was sufficient outstanding, if evenly distributed, for every individual to have over \$23 in his pocket, and hence this 62 million dollars issued in September and October added in that brief period to the amount in the hands of the people an average of over a dollar apiece, and brought up the allotment for each individual in the United States to nearly twenty-five dollars. When the reader remembers the banking facilities the country enjoys, the national banks alone now reaching in number 3,567, and the habits of the people in all cities and large towns to use checks freely in the place of currency in payment of debts (no country in the world comparing with it in these particulars, and no country but Great Britain approaching a like condition), can we fail to be surprised at what has so recently transpired? Had even the money markets of the country been relieved by the late outpour, that result would have been evidence of the existence and presence of the new currency supplies. Instead of relief, every trade centre is to-day complaining that it is bare of currency. We know that New York and Boston and Philadelphia have all had to resort to Clearing House certificates under the strain, and newspaper report has it that Chicago is contemplating the same plan. Whether that be true or not, it is true that Western trade centres, notwithstanding the large currency issues, past and present, are all experiencing much distress because of a very close money market.

There is one other curious development in our currency arrangement which we were not aware of until experience had revealed it to us the last three months, and that is the actual dearth of paper money in all States west of the Mississippi. From the Mississippi to the Pacific one can draw gold from the banks readily, but bills usually as a favor, and then very few indeed in denominations less than twenty dollars. The same condition prevails also in current circulation—silver dollars take the place there of the ones and twos which we have in the East while the fives and tens are in great part supplanted by eagles and half-eagles. This condition is so marked, and prevails over so wide an extent, that it wholly removes the ordinary objection made to the Mint's estimate of the stock of gold in the country. We have often taken exception to those statements, basing our view on the condition of circulation in the East.

We are now of the opinion that there is very much more gold actually in the hands of the people than we have heretofore believed existed in that form. We refer to the matter here, however, simply as a feature helping to disclose the situation of our paper currency. The question recurs, not only as to the issues of the last two months, but of the previous months—where have they gone, and where are they to-day?

No doubt the general reader has thought that if such are the facts, the need of the hour must be more currency. Perhaps that is the truth; we by no means deny it. The United States is an immense country, with very many communities rapidly growing in population and wealth to be found everywhere throughout its vast extent. To state the bare truth on these points of development seems like boastfulness, and yet it is not easy to exaggerate the facts. When the people of such a nation strike a period of general prosperity, and business is wound up to a corresponding degree of activity, this extent of territory and these quickly growing centres of trade in every part of it, create a need for the employment of a more than usual amount of currency. In a period of that description the country's wants can be gauged by the wants of no other nation in the world. And yet at the same time it appears evident to us that the facts we have related disclose not so clearly a lack in quantity as some great defect in the nature of our present currency, since with so large a supply as \$1,436,062,942 already in the hands of the people an increase of \$63,000,000 in two months furnishes no sort of relief at any of our monetary centres. Great Britain has not had so considerable an increase during the whole of the last twenty years, and yet that country has been through a cycle recently of unsurpassed prosperity. We do not refer to this fact or to that country as an example for ourselves, for we do not believe that just such a system as England possesses would be the system for the United States.

On the contrary, one who will study the course of financial events the last two or three years will, we think, become convinced that what this country needs is a currency device which provides for local issues capable of great expansion and corresponding contraction. Why is it that an injection of 63 millions of currency has not been felt in the channels of commerce this fall? Why was it that a somewhat similar issue last fall was almost equally powerless? Why is it, although the Government has issued since August 1, 1889, \$118,386,000 of currency, that during all that time we have had a strained condition of monetary affairs with a panic this year and very nearly a panic last year? Is there any explanation of these occurrences and conditions except that we have a system of currency incapable of any flexibility whatever? There is no redemption for it provided, and hence during the more quiet seasons of the year the surplus gathers at our monetary centres and the banks holding it (most of which pay interest to their depositors) must necessarily give it employment, so they enter upon the fall season expanded to the extreme limit of their reserves. Such a system from its very character requires for efficient service new issues by the Government every fall and a larger issue each succeeding year of activity. Unless thus re-invigorated the system must break down, for within itself it has no restorative or recuperative functions.

What is wanted then in this country is liberty to commerce, under certain restrictions as to security, to shape its own currency. The place of issue and the amount of issue will fix itself, if the system is permitted to be a product of trade and regulated by trade.

Manufacturing money at Washington to move the crops in the vicinity of Kansas City or of Spokane Falls, or of Los Angeles or of Vicksburg or of Augusta—money that goes East for employment in the spring and summer and becomes tied up there in questionable enterprises which need just such superheated conditions to vitalize them—is of little more use to the farmer and his crops than irrigation ditches that dry up every summer.

ERIE'S GROWTH OF TRAFFIC AND BUSINESS.

The returns of the trunk-line roads all furnish evidence of the great industrial activity which the country has experienced the present year. On another page we refer to the October figures of earnings of the Pennsylvania in illustration of that point, and the annual report of the Erie just submitted reveals the same characteristics and in an equally striking way. Including the results on the New York Pennsylvania & Ohio, the gross earnings for the twelve months ending September 30th, 1890, show an increase as compared with the twelve months preceding of over two million dollars—in exact figures \$2,064,529. That is a large and satisfactory gain, but the full magnitude of the growth has been realized in a year of declining rates, and also at a time when certain classes of traffic (in part as the result of these declining rates) yielded considerably reduced revenues as compared with other recent years.

Taking up the latter point first, it is found that the earnings from coal freight in the late year were \$283,679 less than in the year preceding and \$1,462,978 less than in 1888, the figures being \$6,827,120 for 1890, and \$8,290,098 two years before. The receipts from express were only \$462,261 in 1890, against \$506,375 in 1889 and \$566,727 in 1888. This latter loss follows from the war among the express companies which is now happily ended, so that the receipts from that source the current year should show improvement. The receipts from miscellaneous sources also declined heavily the past two years, only \$363,963 having been realized in that way in 1890, as against \$366,468 in 1889 and \$636,295 in 1888.

It is the loss in these various items that makes the expansion in total earnings especially noteworthy. Examination shows that this expansion follows from the great development of the general merchandise freight and the passenger traffic of the road. We have already pointed out that as compared with the year preceding gross earnings increased over two million dollars. If we go further back, however, and compare with some of the earlier years, the increase becomes even more striking. For instance, as contrasted with 1886 present earnings are nearly $4\frac{1}{2}$ million dollars larger. If we compare with the results for 1885, the period of the trunk line war, we find that in this interval of five years the total has risen from \$20,833,084 to \$29,068,935—that is, about $8\frac{1}{2}$ million dollars. In this latter case there is an increase even in the coal revenues, but while that item has advanced from \$5,088,555 to \$6,827,120 (in one of the intervening years we have seen it had been as high as \$8,290,098), general freight revenues rose nearly 60 per cent, or from \$9,984,781 to \$15,546,279. Contemporaneously there has been an increase in passenger revenues from \$4,547,704 to \$5,569,508, \$263,129 of the increase having occurred in the late year. It is almost needless to say that the 1890 total of earnings is the largest in the history of

the company. And the improvement has come from both the Western and Eastern parts of the system. Thus on the Erie proper gross receipts in the late year increased \$1,221,845, the remainder of the \$2,064,529 gain for the system as a whole having been contributed by the New York Pennsylvania & Ohio leased line.

With reference to the rates received, it is significant that there was in the late year a decrease in the average alike on coal, on general merchandise and on passengers—and this, too, after a decline in all three cases in the year preceding. The record for the last three years in this respect is very interesting as reflecting the tendency of rates to gravitate towards lower figures, and we therefore give the following. The results cover the operations of the Erie proper only.

	1890. Cent.	1889. Cent.	1888 Cent.
Average per ton per mile—coal.....	0.536	0.566	0.611
Average per ton per mile—general freight..	0.753	0.770	0.803
Average per passenger per mile.....	1.584	1.639	1.777

The average on coal, it will be seen, is now only a little over half a cent a ton a mile, or 5.36 mills, which figure is the lowest on that class of freight ever reached—lower even than in 1885-6, when the average was 5.37 mills. As recently as 1883 the average stood at 7.58 mills, or one-half higher than at present. After the trunk line war in 1885 the averages steadily rose both on coal and general freight, and even on passengers, but during the last two years the tendency has again been reversed, with the effect of leaving the figure on coal and passengers the lowest on record. Of course it is not difficult to find reasons for the decline in each case. The average on passengers is declining as the result of the managers' efforts to promote the growth of suburban travel by giving very low commutation rates; the average on general freight was adversely affected by the reduction last summer in eastbound tariffs from the West to the seaboard, while the fall in the average on coal is ascribed to the low prices for coal which prevailed a good part of the year, the company being obliged to reduce its transportation charge with the decline in price—all of which merely serves to call attention anew to the difficulties the railroads labor under and the hardships they have to contend against. If prices for produce or commodities rule low, the carrier is expected to reduce his transportation charge as a matter of course. When prices subsequently recover, a restoration of old tariffs would be no more than natural; but any step in that direction is sure to meet with great opposition. We may point out that the decline in the coal average the last two years has occurred on a decreasing tonnage, while the decline in the average on general freight has occurred on a tonnage very heavily augmented, showing that the carrier gets hit with lower rates whatever the conditions.

It is fortunate that through the growth of industrial activity, aided by good management on the part of the Erie officials, the increase in general freight and in passenger traffic has been more than sufficient to compensate for the loss on account of lower rates. The coal traffic, as said, fell off. There was an increase the late year in tons moved, but the tonnage movement one mile was less than in either of the two years preceding, the mild winter of 1889-90 evidently accounting for that fact. The expansion in the volume of general freight, on the other hand, and in passengers, has been of very decided proportions. Here are the figures for the last three years. They cover the Erie proper, as in the table above.

	1890.	1889.	1888.
Tons moved.....	6,719,144	5,706,096	4,975,423
Tons one mile.....	1,471,875,937	1,244,815,132	1,075,874,047
Passengers carried.....	11,421,734	10,107,306	8,543,684
Passengers one mile.....	258,914,054	287,581,230	214,074,981

The increase in tons moved, in tons one mile, and in passengers carried, is in each case over 33½ per cent for the two years. The increase in passengers one mile is only about 20 per cent, showing that the additions represent local traffic, such local traffic being moved only short distances of course. There is no feature of the Erie's business which reflects such striking results as this passenger traffic. In 1883-4 the company realized an average of over two cents per passenger a mile (2.168 cents) on its entire traffic; for 1889-90 the average, as already stated, was only 1.584 cent, which is not only decidedly the lowest ever reached on the road, but almost without parallel, there being very few roads even among those running out of New York that can show a general average as low as this. But mark the effect of this low rate. In 1884 the number of passengers carried was only 5,385,669; for 1890 the number was considerably more than twice as large, or 11,421,734, the number carried one mile having in the same period risen from 169,599,245 to 258,914,054.

As regards the fiscal results of the year's operations, there is a surplus over and above charges for interest, rentals, taxes, &c., of \$560,254. The company will pay the dividend on the income bonds the same as last year, that requiring only a small amount of cash; but it is not considered prudent just at present to distribute anything on the preferred stock. It is noteworthy that the yearly surplus has not varied much during the last four years, notwithstanding the great increase in earnings that has taken place. Thus while the surplus for 1890 is \$860,254, for 1889 it was \$774,776, for 1888 \$738,843 and for 1887 \$601,799. The explanation is found not in a great augmentation in fixed charges, for the changes in that respect have been slight, but in the small gains which have occurred in net earnings on account of heavy additions to the expenses. While gross earning of the Erie for 1890 (including those of the New York Pennsylvania & Ohio) were \$29,068,935, as against only \$26,567,859 in 1887, the net earnings show but a trifling change, the total (after deducting the proportion due leased roads operated on a percentage basis) being \$6,948,883 for 1890 and \$6,819,685 for 1887. As compared with 1889, with an increase in gross earnings of over two million dollars, the increase in net has been only about \$208,000.

In a word, the Erie shows the same general characteristics as other large companies. With heavy gains in gross receipts there is comparatively little increase in profits, owing to a decided augmentation in expenses. As to the reasons for this augmentation, the great expansion in the volume of business done would of itself greatly swell the total of expenses. In addition, President King says that wages have been higher than in many previous years, and that the prices of materials have increased. He also lays stress on one other feature, and one to which reference was made in the recent report of the Illinois Central. "Competition in service," he says, "has increased the cost of operation largely in excess of the advantages gained. Not many years ago, the average speed of freight trains rarely exceeded 10 miles per hour; now upon the Erie they run at the average rate of 25 miles per hour. At that time the engines hauling freight trains weighed 30 tons; now they weigh 60 tons. The rails in the track weighed 56 pounds to the yard; now

"the company puts in steel rails weighing 80 pounds." All these circumstances have "contributed to the necessity of large expenditures in the virtual reconstruction of the road-bed of all the principal lines of the railroad. Numerous old fashioned iron and wooden bridges, designed to carry much lighter loads than now obtain, were removed from the tracks, and structures of the best and most permanent types of iron and steel were erected in their places." In conclusion, Mr. King expressly admits that the expenditures of the late year were upon a rather more liberal scale than formerly, in view of the large gross receipts, "so as to obviate, to some extent, heavy expenditures hereafter."

THE ITALIAN ELECTIONS—GOVERNMENT VICTORY.

The Parliamentary elections, preparations for which have for some time past been going on in Italy, came off, according to arrangement, on Sunday last. These elections had been looked forward to with great interest, and with not a little anxiety, even beyond the confines of the Italian kingdom. It was felt that the policy which Signor Crispi, and the men who have been acting with him are identified, was at stake, and that the defeat of the Government candidates would have a disturbing influence, not only on the domestic affairs of Italy but upon European politics generally. Happily the sound sense of the Italian people has found expression at the ballot-box, and the Government has been completely successful. According to the latest news, all the members of the Cabinet have been re-elected, Signor Crispi himself having been returned by three different cities—Palermo, Syracuse and Girgenti. An agreeable and most encouraging feature of the elections was that throughout the kingdom there was an entire absence of anything like disturbance.

It is natural that Signor Crispi should feel that he has obtained a very emphatic vote of confidence, and that he should be emboldened in his determination to prosecute with vigor the course to which he has committed himself—a course of policy in which he was preceded by Prime Minister Depretis, and which, for thirteen years, has secured for Italy peace at home and respect and consideration abroad. It is not surprising, therefore, to be told that "encouraged by the result of the elections, the Italian Prime Minister proposes to take radical measures against Irredentist agitation, and also against antagonistic influences proceeding from the Vatican." This will not hinder him from carrying out his colonization schemes in Africa; nor is it likely to cool his ardor for the maintenance of the Triple Alliance which from the first has had his vigorous support.

Fully to appreciate the importance of these elections it is necessary to have a clear comprehension of the condition of the politics of the country. It is very natural, all things considered, that liberalism should be a characteristic of the politics of Italy. The nationality had long been kept divided by separate governments. The kingdom came with its crowned chief as the embodiment of liberty. Hence it is that the majority and the bulk of the minority alike—the supporters of the Government and the Opposition—profess liberal principles. In the ranks of the Opposition the shades of opinion are so numerous that there is but little cohesion. There are what may be called Vaticanites, Irredentists, advanced Republicans, Socialists, and those who are known as Moderates. All

these, however, are at one with the majority now in power in their devotion to the kingdom, and their loyalty to the reigning House of Savoy, which is regarded as the keystone of Italian unity. The principal difficulties against which the Crispi Government has had to contend are those which arise from the steady and persistent opposition of the Vatican, from the party of retrenchment and from the Irredentists. Advanced Republicans and so-called Moderates give but little trouble; and the Government of Crispi has not found it an impossible task to hold the Socialists in check.

It is one of the greatest of the misfortunes which have attended the Italian kingdom that government has been expensive beyond the resources of the country. The burden of taxation is very heavy, and the irritation which is begotten of this misfortune is aggravated by the fact that some of the causes are distinctly visible. The maintenance of the Triple Alliance is necessary if Italy would have peace within her own border, and the prosecution of colonial schemes and the protection of colonial interests are necessary if she would provide outlets for her overcrowded population, under her own authority; but these involve the maintenance of large armaments both naval and military, which constitute a heavy drain upon the resources of the country. The demand for retrenchment was so loud and emphatic in February of last year that Signor Crispi resigned. It was found impossible, however, to organize a government without him, and at the King's urgent request Crispi, having slightly reconstructed his cabinet, resumed office. The evil has not since been removed; but the party of retrenchment, however much it may have continued to contribute indirectly to the cause of discontent, has not been a distinct and positive force.

The two remaining sources of difficulty are the Vatican and the Irredentists. It would be absurd to attempt to belittle the inconveniences which result to Italy from the presence in the capital of the Italian kingdom of a dissatisfied and perpetually complaining potentate who commands the spiritual allegiance of a large part of Christendom. We can readily understand how little the priestly influence can be at liberty to work whole-hearted for the welfare of the State as distinguished from the Church, and how readily laymen in sympathy with the Church will yield to the influence and echo the sentiments of the Vatican, thus giving magnified importance to every ripple of discontent. No State on the face of the globe is in this particular so unhappily situated. It is more than an *imperium in imperio*; for the subjects and devotees of the Vatican exist in millions beyond the confines of Italy. The marvel, in truth, is that with such an antagonistic force within her borders, resurrected Italy as a separate and independent State has been able to maintain her existence. It is certainly not wonderful that the present Prime Minister, encouraged by finding the people so solidly at his back, should be reported, as above stated, to have made up his mind to adopt more radical measures in dealing with this source of opposition.

Probably at the present time, however, the victory won at the ballot-box is most important when viewed in its relation to the Irredentists. As indicated already, it has been Crispi's aim since his advent to power to maintain agreeable relations with Germany and Austria. Circumstances gave him cause to be distrustful of France. An alliance with some powerful neighbor or

neighbors was a necessity; and when the compact which already existed between Germany and Austria was found to be elastic enough to admit Italy, the needed alliance was secured. Irredentism, however, which signifies that Italy must at any cost have the Trentino, now in the possession of Austria, would mean war with that Power and war with Germany besides. It was feared that the sentiments which are associated with what is known as the Unredeemed-Italy party had become so powerful that it might be difficult, if not impossible, longer to hold that party in check. The result of the elections has proved that the party is not a cause of immediate danger. No one can find fault with the Italians for wishing to include in the kingdom all the territory which ought of right to belong to it, especially if inhabited by Italians or by Italian-speaking people. Circumstances, however, make it impossible for the Italians to obtain their wish in this respect. Signor Crispi was a follower of Garibaldi, and it is more than probable that he clings to-day to many of Garibaldi's pet ideas. But Signor Crispi is a man of sense, and he sees that Italy might just as well and with as good a prospect of gaining her point, ask France to give up Nice and Savoy, Switzerland to give up the Canton of Ticino, as to ask Austria to give up the Trentino. It is fair, therefore, to conclude that this other cause of difficulty and annoyance has been removed out of the way of the Italian Premier. If he should find it desirable for the general good of the Italian kingdom and the Italian people to adopt such a course both with the Irredentists and the Vatican as shall render them less a source of harm for the future, he will simply be doing his duty.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 15, 1890.

At the beginning of this week the city was in such a critical state that the leading financial houses came to the conclusion that it was necessary to do something to restore confidence. Accordingly arrangements were made with the Bank of France and with the Imperial Bank of Russia by which three millions sterling are to be obtained from the former and one and a-half millions from the latter. At the same time the National Bank of Brazil shipped £600,000 from Rio, and small amounts are coming from Australia, South Africa, Portugal and Holland. Altogether within a week or two it is expected that between 5 and 5½ millions sterling will be sent into the Bank of England. The announcement caused the rate of discount in the open market to decline early in the week, but yesterday it rose to the Bank level, alarm having become very acute.

During the week ended Wednesday night very nearly two millions sterling were borrowed from the Bank of England by the outside market. Over £1,100,000, it is true, remained to the credit of the market in the Bank of England, showing that the larger part of the borrowing was due to precaution. Still the fact that there is the need for precaution makes money both scarce and dear. The Bank of England charges 7 per cent for loans, and Thursday, which was pay day on the Stock Exchange, 7¼ and 7½ per cent was paid in the outside market. Unless the crisis becomes worse the probability is that when the gold actually is received money will become more plentiful, the competition between the discount houses will increase, and the open market discount rate will decline. No doubt efforts will be made to prevent this. It is understood that the Bank of England is to have absolute control over the 4½ millions sterling obtained from France and Russia, and that it will charge very high rates, thereby hoping to keep up the value of money in the outside market. It remains to be seen whether it will succeed. It will do so if the fear of shipments to New York becomes real, for the capacity of America for absorbing gold is so great that a drain thither always excites alarm. But until shipments begin, if confidence revives, it is likely that rates will decline.

At the close of last week the price of silver was down to 47d. per ounce, and on Monday of this week it rose to 47½d. per ounce, and fell next day to 47¾d. per ounce, at which it has remained. There is a good demand for India. Since the beginning of September Indian purchases fell off very greatly, but apparently, owing to the fall that has since taken place, and to the abundance and cheapness of money all over India, the demand has now greatly increased. This week the shipments from London alone amounted to about £300,000, and the sales from the United States are at present not large.

The arrangement for bringing gold was made just in time to prevent a crisis on the Stock Exchange. The fortnightly settlement began on Tuesday morning, and owing to the heavy fall in American railroad securities during the previous three days the House opened in gloom. Very shortly afterwards the broker of the Bank of England unofficially announced that large amounts of gold would immediately be received by it, and the gloom at once partially disappeared. Bear speculators eagerly bought back the stocks they had sold, and some leading capitalists also bought largely. In spite, therefore, of the further fall in New York on Tuesday and the failures that occurred there, there was an improvement for two or three days, though accompanied by considerable fluctuations. At the same time distrust remained as great as ever; the market, in spite of the recovery, continued in a very sensitive state and yesterday again broke down. Alarmist rumors have been very rife during the week; the names of several leading firms have been bandied about; it has been alleged that the large sales of consols which have been made all through the week were on account of a house which has brought out many Argentine issues during the past few years, and it was inferred therefore that the house was in difficulties.

The sales were also attributed to one of the oldest private banking firms in the city, and it was added that the firm was so embarrassed that it would have to amalgamate with a large joint-stock bank. The rumor has been contradicted by the firm in question. Several other houses have been talked about very openly. Unfortunately it appears to be only too true that the very greatest of all the houses which have brought out Argentine issues had yesterday to apply to the Bank of England for assistance. Negotiations with the Bank and with some other great houses continued all day, and are renewed to-day. It is believed that an arrangement will be arrived at which will enable the acceptances of the house to be paid in full. Naturally, the rumor that so great a house had to ask for help made a deep impression upon the Stock Exchange, and every department fell, Argentines and Uruguayans most heavily, but even consols dropped ¼, to 93½. British railway stocks, internationals and Americans, all shared in the break.

During the fortnightly settlement, which began on Tuesday and ended on Thursday, there was only one failure—not a large one—and another has occurred since. It is reported that some houses had to seek assistance, but no serious difficulties were allowed to occur. All the money required was lent by the banks at from 6 to 6½ per cent. The carrying-over rates within the Stock Exchange were easy in the markets for British railway stocks, European Government bonds, Colonials and miscellaneous. In the American market they ranged from 7 to 9 per cent and they were still heavier in the Argentine market. The settlement showed that there is a considerable bear account in British railway stocks and in foreign bonds, and that the speculative account open in American railroad securities has been further reduced, the demand for loans for the Stock Exchange being decidedly smaller than at the previous account.

During all the critical times through which we have been passing, both in London and in New York, the Paris Bourse has continued firm. There has been but a very slight decline comparatively in international securities, and the Paris operators were two days ago so confident that they predicted a general rise even on the London Stock Exchange. The Berlin Bourse, too, has been fairly steady. In itself it is not strong. There is in Germany, as in this country and America, a large lock-up of capital, and there has been a very reckless speculation, continued for a long time, while trade is not so good as one might wish, and money is scarce and dear. But the strength of the Paris Bourse so far has kept up Berlin. How long it will avail to do so remains to be seen.

Dr. Plaza, the Argentine delegate, on Thursday received authority by cable from his Government to accept the terms

of Messrs. Baring Brothers for taking over by the Government the water-works and drainage of Buenos Ayres. The authority, however, is coupled with the condition that money enough is to be lent to the Government to discharge all its obligations in Europe till the end of 1892. It is most important to Messrs. Baring to be freed from the liability they are under with regard to the future, and it is also important to provide against Argentine default. But it is doubtful, as matters now stand, whether the advance can be made.

The shipping federation has been strengthened this week by the accession of an association of London shipowners controlling about a million of tons. Nobody believes that the Federation will order a general lockout, but it is feared that a great struggle between employers and employed is close at hand. All over the country, too, the relations between capital and labor are strained. This week the operatives in Lancashire have demanded an advance in wages. In the iron trade there is fear of a fall in prices and of greater depression and generally the prospect in trade is not very favorable.

The wheat trade is without feature.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
		Months	Months	Months	Months	Months	Months			
Oct. 10	5	4¾@	4¾@	4¾@	5 @	5 @	4¾@	3½	3½	3½-3¾
" 17	5	5 @	5 @	4¾@	5 @	5 @	5 @	3½	3½	3½-3¾
" 24	5	4¾@	4¾@	4¾@	5 @	5 @	5 @	3½	3½	3½-3¾
" 31	5	4¾@	4¾@	4¾@	5 @	5 @	5 @	3½	3½	3½-3¾
Nov. 7	6	5¾@	5¾@	5¾@	5¾@	5¾@	5¾@	4	4½	4½-4¾
" 14	6	6 @	6 @	6 @	6 @	6 @	6 @	4½	4½	4½-4¾

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	November 14.		November 7.		October 31.		October 24.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	3	3	3	3	3 15-16	3	3
Berlin	5½	5½	5½	5½	5½	4¾	5½	4¾
Frankfurt	5½	5½	5½	5½	5½	5	5½	5
Hamburg	5½	5½	5½	5	5½	4¾	5½	5
Amsterdam	3½	3½	3	2¾	3	2¾	3	2¾
Brussels	3	3½	3	2¾	3	2¾	3	2¾
Madrid	4	4	4	4	4	4	4	4
Vienna	5½	5½	5½	5½	5½	5½	5½	5½
St. Petersburg	5½	5	5½	5	5½	5	5½	5
Copenhagen	4½	4½	4½	4½	4½	4½	4½	4

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Nov. 13.	Nov. 6.	London Standard.	Nov. 13.	Nov. 6.
Bar gold, fine....oz.	77 9½	77 9½	Bar silver.....oz.	47¾	48
Bar gold, contain'g 20 dwts. silver....oz.	77 10½	77 10½	Bar silver, contain'g 5 grs. gold....oz.	47¾	48½
Span. doubloons....oz.	.....	.....	Cake silver.....oz.	51¾	51¾
S.Am. doubloons....oz.	.....	.....	Mexican doles.....oz.	46	46½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
	Nov. 13.	Nov. 13.	Nov. 14.	Nov. 16.
	£	£	£	£
Circulation.....	24,482,675	24,203,180	24,063,735	24,131,670
Public deposits.....	2,892,763	4,186,054	4,362,903	5,385,274
Other deposits.....	30,285,637	24,530,084	25,920,304	22,395,109
Government securities.....	14,951,477	15,617,401	15,499,999	12,409,980
Other securities.....	25,067,130	19,005,695	19,814,086	18,863,753
Reserve.....	11,104,776	11,969,327	11,700,995	12,378,512
Coin and bullion.....	19,137,451	20,032,507	19,564,730	20,316,183
Prop. assets to liabilities per ct.	33¼	41¾	88	47¾
Bank rate.....per ct.	6 (Nov. 7)	5	5	4
Consols.....	93 13-16	96 15-16	96¾	.....
Clearing-House returns.....	131,103,000	124,862,000	148,064,000	131,957,000

Messrs. Pixley & Abell write as follows:

Gold—Immediately after our last circular the Bank rate was raised to 6 per cent and further withdrawals from the Bank were put a stop to. It was also announced that some £2,000,000 of gold would shortly arrive, as well as other important amounts. The demand, therefore, for the Continent is confined to comparatively small amounts in the open market, and sundry orders from India have been filled from the same source. The Bank has received during the week £74,000. Arrivals: From Chile, £2,000; Natal, £34,000; total, £36,000. Shipments: To India, £35,500.

Silver—On Friday last the price fell 1d. to 47d., but this was no sooner quoted than orders kept arriving to purchase. The rate, therefore, rebounded to 47½d. on Monday, but gave way again under American orders to sell. Considerable business has been done for India, both cash and for delivery. The closing quotation to-day is unchanged at 47¾d. Arrivals: From Chile, £25,000; New York, £5,000; total, £30,000. Shipments: To India, £13th inst., £180,500.

Mexican Dollars—These coins have only been inquired for at melting value. Arrivals: From New York, £32,000. Shipments: To China and the Straits, £50,500.

The following shows the imports of cereal produce into the United Kingdom during the first ten weeks of the season compared with previous seasons :

IMPORTS.				
	1890.	1889.	1888.	1887.
Wheat.....cwt.	14,192,016	11,983,507	14,221,532	9,903,524
Barley.....	5,919,156	4,647,456	3,711,205	3,105,338
Oats.....	2,408,759	3,107,445	3,792,614	2,915,765
Peas.....	271,577	288,669	345,235	575,206
Beans.....	535,710	887,325	583,696	423,880
Indian corn.....	6,687,154	6,164,216	5,417,644	4,361,277
Flour.....	2,779,917	3,111,180	3,736,394	3,816,374

Supplies available for consumption (exclusive of stocks on September 1):

	1890.	1889.	1888.	1887.
Imports of wheat.cwt.	14,192,016	11,983,507	14,221,532	9,903,524
Imports of flour.....	2,779,917	3,111,180	3,736,394	3,816,374
Sales of home-grown	8,625,447	10,403,964	6,768,798	8,829,421

Total.....	25,597,380	25,504,651	24,726,724	22,549,549
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	1890.	1889.	1888.	1887.
English wheat, per qr.—				
Average price, week.....	32s. 1d.	30s. 3d.	31s. 8d.	30s. 6d.
Average price, season.....	31s. 11d.	29s. 10d.	33s. 6d.	29s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	1,801,000	1,651,000	1,450,000	1,437,500
Flour, equal to qrs.	248,000	227,000	216,000	236,000
Maize.....qrs.	330,000	353,000	394,000	99,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Nov. 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	46½	47¼	47	47½	48	48¼
Consols, new, 2½ per cts.	95½	95½	95½	95½	96½	96½
do for account.....	95½	95½	95½	95½	96½	96½
Frch rents (in Paris) fr.	94-87½	95-10	94-95	94-90	94-90	95-20
U. S. 4½s of 1891.....	104½	104½	104½	104½	104½	104½
U. S. 4s of 1907.....	122	122	122	122	122	122
Canadian Pacific.....	75½	75½	76¼	75	77½	77½
Chic. Mil. & St. Paul.....	50½	51½	55½	53¼	55¼	56½
Illinois Central.....	100	100½	101	101	101½	101
Lake Shore.....	107	109	109	109	109	109½
Louisville & Nashville.....	74¾	75½	78½	76½	76½	78½
Mexican Central 4s.....	73½	74	74¼	74	74½	74¾
N. Y. Central & Hudson.....	102½	101½	103½	102½	102½	103
N. Y. Lake Erie & West'n	20	20	20½	20¼	20½	21
do 2d cons.....	99	99	99½	99½	99½	99¾
Norfolk & Western, pref.	54¾	55¼	56¾	56½	56½	57½
Northern Pacific, pref.....	65	65½	67	66¼	66¼	67½
Pennsylvania.....	51½	51½	52	51½	51½	51½
Philadelphia & Reading.....	16½	16½	16½	16½	16½	16½
Union Pacific.....	50½	51¼	54¼	51¼	51¼	54½
Wabash, pref.....	19½	18¾	19¾	18½	18½	19¾

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized :

- 470—The First National Bank of Blaine, Wash. Capital, \$50,000. President; Frank T. Hurlburt, Cashier.
- 471—The Blaine National Bank, Blaine, Wash. Capital, \$50,000. H. W. Wheeler, President; F. W. Power, Cashier.
- 472—The Middleport National Bank, Middleport, O. Capital, \$50,000. B. M. Hysell, President; E. C. Fox, Cashier.
- 473—The Citizens' National Bank of Dayton, Wash. Capital, \$50,000. Gustavus A. Parker, President; Wm. D. Perkins, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$9,941,277, against \$10,616,123 the preceding week and \$12,351,316 two weeks previous. The exports for the week ended Nov. 25 amounted to \$8,631,554, against \$5,731,586 last week and \$7,054,944 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 20 and for the week ending (for general merchandise) Nov. 21; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,161,576	\$1,819,295	\$2,730,862	\$1,984,836
Gen'l mer'chise.	6,430,587	7,066,502	9,055,435	7,956,441
Total.....	\$8,591,963	\$8,885,797	\$11,786,297	\$9,941,277
Since Jan. 1.				
Dry Goods.....	\$111,599,485	\$115,817,012	\$121,945,929	\$136,517,501
Gen'l mer'chise.	\$121,641,319	\$124,202,319	\$131,387,503	\$135,546,815
Total 47 weeks.	\$122,440,804	\$124,019,331	\$143,333,432	\$152,064,316

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 25 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week..	\$5,627,244	\$6,253,974	\$5,808,898	\$8,631,554
Prev. reported.	274,719,189	262,429,316	307,105,936	310,211,210
Total 47 weeks.	\$280,346,433	\$268,683,290	\$312,914,984	\$318,842,764

The following table shows the exports and imports of specie at the port of N. Y. for the week ending Nov. 23 and since Jan. 1, 1890, and for the corresponding periods in 1889 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$11,090,225		\$332,174
France.....		710,200		2,526,711
Germany.....		2,772,835		892,969
West Indies.....	\$38,320	2,693,295	\$301,500	3,242,604
Mexico.....		10,720		61,297
South America.....	35,242	1,628,007	3,920	190,261
All other countries..		157,891		774,314
Total 1890.....	\$73,562	\$19,063,173	\$305,420	\$8,020,330
Total 1889.....	76,829	48,457,165	136,685	5,712,867
Total 1888.....	4,199,834	23,778,365	4,553	5,863,123

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$423,200	\$15,239,534		\$1,685,882
France.....		292,975		1,351
Germany.....				1,361,263
West Indies.....	5,000	48,253	\$4,384	782,526
Mexico.....		22,612	1,082	657,481
South America.....	6,727	373,958	18,195	452,896
All other countries..		115,256	3,234	1,408,080
Total 1890.....	\$434,927	\$16,092,586	\$26,895	\$6,349,479
Total 1889.....	486,292	18,538,166	66,380	1,375,753
Total 1888.....	320,934	11,924,776	11,958	1,685,133

Of the above imports for the week in 1890 \$11,923 were American gold coin and \$9,969 American silver coin. Of the exports during the same time, \$50,331 were American gold coin and \$5,000 were American silver coin.

—Messrs. Francis Smith & Co., mortgage loan brokers, whose offices are in the cities of San Antonio and Houston, in the State of Texas, and whose advertisement has appeared in our columns for many years, have been in the mortgage loan business for the past twenty years. For the past ten years their business has been exclusively in the Southern States. They were the first persons to introduce the mortgage loan business for British corporations in the Southern States, where they have invested over \$10,000,000 in first mortgages to the satisfaction of their clients. They have for many years adopted the plan of not charging either the borrower or lender any commission, but they furnish the lender notes for the full rate of interest, and as the interest is paid they deduct an agreed portion as payment for their expense and services in making the loan, thus virtually guaranteeing the transaction to this extent. The firm offers to furnish the best of New York and European references.

—Parties desiring investment securities are invited to correspond with or call upon Messrs. John H. Davis & Co., whose advertisement appears in another column.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son :

Shares.	Shares.
200 The Standard Paint Co. 95	1 U. S. Trust Co. 827½
10 Real Est. Exch. & Auction Room (limited) 135	13 Merchants' Nat'l Bank. 156
Cert. of Memb. of Importers' & Grocers' Exchange 50	200 Peoples' Gas-Light Co. of Brooklyn 87½
Cert. of Memb. in the N. Y. Produce Exchange 760	15 River & Rail Electric L't Co., \$100 each 2 per sh.
30 Corn Ex. Bag Co. \$100 e. \$50 p. s.	3,000 Ottawa Oswego & Fox River Val. R.R. Co. 1st, 8s, 1900. J. & J. 118¼
10 Kings Co. Trust Co. 185	\$26,000 Toledo Ann Arbor & Lake Michigan R.R. 1st, 6s (guar. by the T. A. A. & No. Mich. R.R.) 67-80
25 Continental Ins. Co. 250¼	\$23,000 Toledo Ann Arbor & No. Mich. R.R. convert. 1st 6s, 1924. M. & N. 80-86
25 Nat'l Park Bank 315	\$20,000 Wasatch & Jordan Valley R.R., 1904. Nov. '80. (Coupons on) 86
300 N. Y. & Cuba Mail R.R. Co. 80½	
15 Norwich & Worcester R.R. Co. pref. 175	
2 Chemical Nat'l Bank 467½	
61 Standard Oil Trust 160	
85 Am. Exch. Nat'l Bank 152½	
10 Amer. Tel. & Cable Co. 81	
50 Continental Trust Co. 150	
56 Nat. Bk. of Com'mce. 190-195½	

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	115	118	People's (Brooklyn).....	85	90
Citizens' Gas-Light.....	98	100	Williamsburg.....	124	130
Bonds, 6s.....	100	103	Bonds, 6s.....	108	109
Consolidated Gas.....	98	98	Metropolitan (Brooklyn).....	103	110
Jersey City & Hoboken.....	175	175	Municipal—Bonds, 7s.....	108	110
Metropolitan—Bonds.....	110	115	Fulton Municipal.....	136	138
Mutual (N. Y.).....	115	120	Bonds, 6s.....	100	105
Bonds, 6s.....	100	102	Equitable.....	119	122
Nassau (Brooklyn).....	130	130	Bonds, 6s.....	108	110
Scip.....	100	102			

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

Nos. 16 and 18 Broad Street, New York City.

ALBANY, N. Y.: SARATOGA, N. Y.: PROVIDENCE, R. I.:

TRANSACT A GENERAL BANKING BUSINESS.

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & North-western common	3	Dec. 23	Nov. 30 to Dec. 23
Do do pref. (quar.)	1 1/2		
Northern, S. C.	8	Jan. 1	
Miscellaneous.			
Consolidated Gas	2 1/2	Dec. 15	Dec. 4 to Dec. 15
Lehigh Coal & Navigation	2 1/2	Dec. 10	Nov. 30 to Dec. 9

WALL STREET, FRIDAY, NOVEMBER 28, 1890—5 P. M.

The Money Market and Financial Situation.—The steadiness and general strength in the stock market this week have been all that could reasonably be desired. This is probably more healthy, and will prove more satisfactory in the end, than any active boom would be at this time of year.

The strength in stocks is encouraged by an ease in call loans that is not at all in keeping with the low condition of the banks in New York, Boston and some other cities. The lack of money in New England is much talked of there, and from other quarters the same complaint comes of a want of ready cash—this week our Texas correspondents speak of the delay in moving cotton on account of tight money. For this reason it seems desirable that much caution should be exercised by borrowers on stocks until they feel tolerably sure that there will be no further squeeze in money in the near future. The demand for money at the West for land, building and industrial operations is very large, and likely to continue urgent for some time.

This week the great point has been the Union Pacific change of management and the strength in the stock of that company, Missouri Pacific, Atchison, Rock Island, St. Paul, and others, which it is supposed will be materially benefitted by "harmony" in the West and a new arrangement for maintaining rates. The latter will no doubt be effected whenever the officers of all companies have made up their minds that it must be done, and that cutting of rates by freight agents shall no longer be allowed.

The Pennsylvania Railroad makes an excellent statement of gross and net earnings in October, and the Reading also makes a favorable exhibit, particularly of the Coal & Iron Company.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2@8 per cent, 6 per cent having been a fair average. To-day rates on call were 4 to 8 per cent. Prime commercial paper is quoted 7@8 per cent.

The Bank of England weekly statement on Thursday showed an increase in specie of £2,125,229, and the percentage of reserve to liabilities was 42.32, against 35.82 last week; the discount rate remains unchanged at 6 per cent. The Bank of France gained 275,000 francs in gold and lost 1,350,000 francs in silver.

The New York Clearing House banks in their statement of Nov. 22 showed a decrease in the reserve held of \$300,400 and a surplus over the required reserve of \$89,750 against a deficit of \$832,300 the previous week.

	1890. Nov. 22.	Differen's from Prev. week.	1889. Nov. 23.	1888. Nov. 24.
Capital.....	\$ 60,572,700		\$ 61,062,700	\$ 60,762,700
Surplus.....	62,213,100		56,650,100	51,586,000
Loans and discts	387,297,200	Dec. 5,980,700	395,219,000	390,814,000
Circulation.....	3,558,700	Inc. 68,200	4,080,200	5,343,000
Net deposits.....	381,688,000	Dec. 4,889,800	400,456,000	412,139,300
Specie.....	73,191,200	Dec. 804,200	75,496,100	87,471,200
Legal tenders.....	22,319,800	Inc. 503,800	26,103,100	27,875,500
Reserve held.....	95,511,000	Dec. 300,400	101,599,200	115,346,700
Legal reserve.....	95,421,250	Dec. 1,222,450	100,114,000	103,034,825
Surplus reserve.....	89,750	Inc. 922,050	1,485,200	12,511,875

Foreign Exchange.—The market for sterling exchange has been strong and rates have advanced. Actual rates are: Bankers' sixty days' sterling, 4 82 @ 4 82 1/2; demand, 4 87 1/4 @ 4 87 1/2; cables, 4 88 1/4 @ 4 88 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 @ 1/4 discount; New Orleans, commercial \$1 50 discount; bank, par; Charleston, buying par, selling 1/8 premium; St. Louis, 50 @ c.60 per \$1,000 premium; Chicago, 25c. per \$1,000 discount.

Posted rates of leading bankers are as follows:

November 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 82 1/2 @ 4 83 1/2	4 88 1/2
Prime commercial	4 80 1/2 @ 4 81	
Documentary commercial	4 80 @ 4 80 1/2	
Paris (francs)	5 22 1/2 @ 5 21 1/2	5 19 1/2 @ 5 18 1/2
Amsterdam (guilders)	39 3/4 @ 39 1/2	40 1/2 @ 40 1/4
Frankfort or Bremen (reichmarks)	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2

United States Bonds.—Government bonds have advanced since last week, but are still below where they were early in the month.

The Secretary of the Treasury has purchased during the week \$504,650 of the 4 1/2 per cents, making the total redemptions to date under circular of October 9 \$5,903,900.

The daily purchases are shown in the following statement kindly furnished us by the Treasury Department:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1897.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Nov. 22..	\$199,300	\$199,300	Par with interest to maturity.			
" 24..	80,250	80,250				
" 25..	65,400	65,400				
" 26..	81,300	81,300				
" 27..						
" 28..	119,400	119,400				
Total.....	\$504,650	\$504,650				

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Nov. 22.	Nov. 24.	Nov. 25.	Nov. 26.	Nov. 27.	Nov. 28.
4 1/2s, 1891.....reg.	Q.-Mch.	*103	*103	*103	*103		*103
4 1/2s, 1891.....coup.	Q.-Mch.	*104	*104	*104	*104		*104
4s, 1907.....reg.	Q.-Jan.	*120 1/2	*120	*121	*121		*121
Do stamp'd int. pd.		*117	*117	*118	*118		*118
4s, 1907.....coup.	Q.-Jan.	*120	*120	*121	*121		*121
Do ex-cp'to J'ly '91		*117	*117	*118	*118		*118
6s, cur'y, '95.....reg.	J. & J.	*112	*112	*112	*112		*112
6s, cur'y, '96.....reg.	J. & J.	*114	*114	*114	*114		*114
6s, cur'y, '97.....reg.	J. & J.	*116	*116	*116	*116		*116
6s, cur'y, '98.....reg.	J. & J.	*118	*118	*119	*119		*119
6s, cur'y, '99.....reg.	J. & J.	*120	*120	*122	*121		*120

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have been irregular, but with an upward tendency. The sales have been: Louisiana consols 4s, \$15,000, at 92@98 1/2; South Carolina 6s, Brown consols \$5,000, at 100; Tennessee settlement 6s, \$1,000, at 106 1/2, compromise 3, 4, 5, 6s, \$1,000, at 73 1/2; Virginia 6s, deferred trust receipts, \$20,000, at 7 1/2.

Railroad bonds have been less active than a week ago, and the changes in prices have been very irregular. Of the low-priced issues Atchison incomes and Texas & Pacific incomes have been those most largely dealt in. The former has advanced 5 points, the latter remaining about where they were last Friday. Northern Pacific consols among investments bonds have been the favorites, and close at 84 against 83 a week since. Other noteworthy gains are Rio Grande Western firsts 2 1/2, Toledo St. Louis & Kansas City firsts 4 and Wabash 2nds 3 1/2. M. K. & T. 2nds have advanced 2 1/2 and Reading 1st preferred incomes 3 1/2. The financial difficulties which have rendered necessary the appointment of a receiver for the company were the cause of a drop of about 14 points in Oregon Improvement 5s. Toledo Ann Arbor & North Michigan bonds have also been weak.

Railroad and Miscellaneous Stocks.—The stock market has shown greater steadiness and strength this week than at any time since the great depression began. On Tuesday there was a slight set-back, but on Wednesday, with freer buying for London and the support to Union Pacific by the new parties interested and their followers, an advance took place that in many cases more than made good the loss from Tuesday. To-day there was a strong upward movement, followed by a reaction, prices closing, however, generally higher than on Wednesday. The coalers were weak, Lackawanna opening at 135 1/2 and closing at 133 1/4.

A number of the leading stocks have enhanced greatly in value since Friday last, the improvement reaching to from 4 1/2 @ 7 1/2 points in Atchison, Union Pacific, St. Paul and Rock Island. The restoration of a certain degree of confidence here and in London, and the hope of a general peace, or something like it, in the railroad world—in consequence of Mr. Gould's ascendancy in Union Pacific—have aided in the rally. Rock Island stock, on free buying, has advanced sharply, selling at one time 13 3/4 points higher than when at its lowest on Friday last. Illinois Central has been up to par again, and Denver & Rio Grande preferred, with good earnings and the opening of the standard-gauge route to Ogden, is within 4 points of the highest price of the year. Northern Pacific preferred has also been strong while North American has been weak, closing at 12 1/2, against 13 1/2 last Friday. Louisville & Nashville has participated in the strength of the London stocks.

As for the specialties, Nickel Plate stocks dropped about 20 per cent in value on the failure of a broker holding a large lot of them. The preferred fell to 50 (the previous lowest this year being 68), but closes to-day at 55. Oregon Improvement stock fell from 19 1/2 to 11 upon the appointment of a receiver. There has been heavy trading in Chicago Gas, the price weakening on adverse reports, closing to-day at 37 1/4. Sugar certificates have resumed their erratic gyrations. Wednesday they sold at 48, the lowest this year, on reports of an unfavorable exhibit forthcoming from the receivers; but on the announcement of a stay of proceedings having been granted by Judge Cullen, they suddenly advanced seven points and to-day closed at 57 1/2, against 56 on Friday a week ago.

Silver bullion certificates have been in better request the past few days at higher prices.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOVEMBER 28, and since JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1890.	
	Saturday, Nov. 22.	Monday, Nov. 24.	Tuesday, Nov. 25.	Wednesday, Nov. 26.	Thursday, Nov. 27.	Friday, Nov. 28.		Lowest.	Highest.
Active R.R. Stocks.									
Atchafalpa Top. & Santa Fe.....	29 1/4 30 3/8	30 1/4 34 1/8	32 1/2 34	31 3/4 33 3/4		33 3/8 34 3/8	144,187	23 1/2 Nov. 15	50 3/8 May 15
Atlantic & Pacific.....	4 3/4 5 1/4	5 1/4 5 1/4	5 1/4 5 3/8	5 3/8 5 3/8		5 1/4 5 1/4	440	4 3/8 Feb. 27	9 1/2 May 15
Canadian Pacific.....	*73 1/4 74 1/4	73 1/2 73 1/2	74 1/2 74 1/2	74 74		75 75 1/4	600	67 Nov. 19	84 1/2 Aug. 16
Canada Southern.....	49 50 1/4	49 1/2 51	50 1/4 51	49 7/8 51		51 52	8,810	42 Nov. 15	61 1/2 June 10
Central of New Jersey.....	100 1/2 101 1/8	98 1/2 102	97 1/2 100 1/4	99 100		101 102 1/2	4,436	90 Nov. 19	128 1/2 May 14
Central Pacific.....	29 29	29 29 3/4	*29 3/4 30	29 3/4 29 3/4		*30 1/4 31 1/4	815	26 1/2 Nov. 18	36 1/2 May 17
Chesapeake & O.—Vol. Tr. cert.	18 18 1/2	18 18 1/2	18 1/2 18 1/2	18 18		18 18 1/2	2,240	15 Nov. 10	27 1/2 Jan. 2
Do do 1st pref.....	45 46 1/2	46 46 1/2	45 46	45 46		45 46	2,320	38 Nov. 15	66 3/4 May 7
Do do 2d pref.....	29 30	30 30	30 30 1/4	30 30		30 30 1/4	1,560	25 3/4 Nov. 15	46 1/2 July 18
Chicago & Alton.....	*122 128	*124 126	*123 128	*124 130		*124 130		123 Nov. 12	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec.....	11	11	11	11		11		6 5/8 Feb. 28	15 1/2 Jan. 16
Chicago Burlington & Quincy.....	87 1/2 88 1/2	86 7/8 90	87 3/4 90 1/4	87 7/8 89 7/8		89 3/4 92 7/8	37,579	80 Nov. 15	111 1/2 May 10
Chicago & Eastern Illinois.....	*39 40	38 38	*37 40	39 39		40 40	500	26 1/2 Feb. 3	46 1/2 July 15
Do pref.....	86 87 3/4	86 1/2 86 1/2	87 87	87 87		87 87	425	70 Feb. 3	95 July 14
Chicago Milwaukee & St. Paul.....	49 50 5/8	49 5/8 54 1/4	51 1/2 54 1/4	51 54 3/8		53 7/8 55 5/8	175,725	44 Nov. 15	79 5/8 May 26
Do pref.....	106 107	107 107 1/2	106 108	106 107		107 107 1/2	3,658	100 1/2 Nov. 15	123 1/2 May 26
Chicago & Northwestern.....	106 106 5/8	106 108	106 108 1/2	106 107 1/2		107 109	10,343	101 1/2 Nov. 15	117 May 26
Do pref.....	139 1/4 139 1/4	137 1/2 137 1/2	137 1/2 137 3/4	*137 1/2 138 1/2		*137 1/2 138 1/2	905	136 1/2 Nov. 18	148 May 6
Chicago Rock Island & Pacific.....	65 68	64 1/2 70	68 70 1/2	67 3/4 71 3/4		70 3/4 75 1/4	97,016	61 1/2 Nov. 21	98 5/8 Jan. 4
Chicago St. Louis & Pittsburg.....	12 1/2 13 1/2	12 1/2 13	12 1/2 13 1/2	12 1/2 12 1/2		12 1/2 12 1/2	2,400	11 1/2 Nov. 19	18 1/2 Feb. 26
Do pref.....	35 1/2 36 1/2	36 3/4 37 3/4	37 1/2 37 1/2	*35 37		37 1/2 37 1/2	1,200	32 1/2 Nov. 19	53 Feb. 26
Chicago St. Paul Minn. & Om.....	24 24	24 24	*22 25	22 25		24 24 3/4	550	19 Nov. 10	36 3/4 May 10
Do pref.....	*80 85	*80 85	*80 85	*80 85		*80 85		75 Nov. 15	100 7/8 May 10
Cleve. Cin. Chic. & St. L.....	62 63 1/2	62 64	62 64	62 63 1/2		63 1/2 64 3/4	18,285	55 Nov. 10	80 1/2 June 10
Do pref.....	*91 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2		92 1/2 92 1/2	1,133	86 Nov. 10	101 May 12
Columbus Hocking Val. & Tol.....	26 26 1/2	26 26 1/2	26 1/2 26 1/2	25 25		*25 1/2 26 1/2	1,970	18 1/2 Jan. 13	32 1/2 Sept. 2
Delaware & Hudson.....	130 132	132 133 1/2	131 3/4 133 3/4	*130 131 3/4		131 131	4,163	128 1/2 Nov. 17	175 May 14
Delaware Lackawanna & West.....	133 1/2 136 1/2	134 1/2 137 1/2	135 1/2 137 1/2	134 1/2 136 1/2		132 1/2 136 1/2	64,478	123 1/2 Nov. 15	149 1/2 July 21
Denver & Rio Grande.....	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18 1/2		18 1/2 18 1/2	3,230	14 1/2 Apr. 1	21 1/2 Sept. 2
Do pref.....	54 54	55 56	55 56 1/2	55 58		57 1/2 58 1/2	5,495	45 Mar. 26	61 1/2 Aug. 28
East Tennessee Va. & Ga.....	7 1/4 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 3/4 7 3/4		7 3/4 7 1/2	1,740	6 5/8 Nov. 17	11 1/2 May 21
Do 1st pref.....	*64 70	*64 70	*67 72	*67 72		*64 72		67 Jan. 6	81 May 21
Do 2d pref.....	16 16 1/2	16 1/2 17	16 1/2 16 1/2	16 16		16 1/2 16 1/2	5,016	13 1/2 Nov. 10	27 1/2 May 21
Evansville & Terre Haute.....	*105 105 1/2	*105 105 1/2	110 112	110 111 1/2		110 110	1,100	96 Jan. 17	127 June 27
Great Northern, pref.....	72 73	72 72	72 72 1/2	*73 75		73 74	1,350	64 3/4 Nov. 11	86 June 1
Illinois Central.....	97 97 3/4	96 1/2 98	98 100	97 3/4 99		98 100	3,524	85 Nov. 10	120 Jan. 31
Iowa Central.....	6 1/2 6 1/2	*6 7	6 7	6 6		*6 7	520	13 1/2 Nov. 17	12 1/2 May 12
Do pref.....	*20 23	20 23	20 20 1/2	*19 23		21 1/2 21 1/2	50	17 Nov. 18	33 1/2 May 12
Lake Erie & Western.....	13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 13 1/2	13 13 3/8		13 1/2 13 1/2	1,232	10 1/2 Nov. 15	19 1/2 May 15
Do pref.....	52 53 3/4	53 55	53 54	52 53		53 54	7,365	48 1/2 Nov. 19	68 Jan. 31
Lake Shore & Mich. Southern.....	106 107 3/4	106 107 3/4	106 107 3/4	106 107 3/4		107 107 3/4	9,230	102 1/2 Nov. 15	114 1/2 June 5
Long Island.....	*85 88	86 86	85 85 1/2	87 88		85 1/2 85 1/2	684	85 Nov. 10	95 July 25
Louisville Evans. & St. Louis.....	See following page.								
Louisville & Nashville.....	72 74 1/2	72 76	74 75 3/8	74 76 1/2		76 78 1/2	64,355	65 1/2 Nov. 19	92 1/2 May 5
Louis. New Alb. & Chicago.....	28 28	26 28		*20 30		25 25	1,210	25 Nov. 11	54 1/2 Mar. 10
Manhattan Elevated, consol.....	98 100	99 101 1/2	99 102	99 100 7/8		101 101 1/2	6,150	92 Nov. 10	117 May 16
Mexican Central.....	19 1/2 20 1/2	20 20	20 20 1/2	20 20		21 21	1,470	16 Nov. 19	31 1/2 June 4
Michigan Central.....	*88 90	88 90	91 91	90 90 1/2		*91 92	1,010	83 1/2 Nov. 19	104 3/4 June 6
Milwaukee Lake Sh. & West.....	*91 95	*87 95	93 93 1/2	*92 95		*92 95	500	84 Sept. 13	104 Jan. 23
Do pref.....	111 1/2 111 1/2	*107 111	*107 111	*109 111		106 106 1/2	159	106 Sept. 6	117 Jan. 23
Minneapolis & St. Louis.....	4 1/2 4 1/2	*4 1/2 6	*4 1/2 6 1/2	4 1/2 4 1/2		4 1/2 6	200	4 Nov. 21	8 May 3
Do pref.....	11 11 1/2	9 1/2 9 1/2	*9 1/2 13	9 9 1/2		*9 1/2 11	400	8 1/2 Nov. 17	20 May 9
Mo. K. & Tex., ex. 2d m. bonds	21 1/2 22	21 1/2 22 1/2	22 22 1/2	21 21		22 22 1/2	5,120	9 3/4 Apr. 23	20 5/8 July 16
Do pref.....	64 1/2 65 7/8	64 7/8 67 1/2	65 68	65 67 1/2		66 68 1/2	2,059	16 1/2 Nov. 15	31 1/2 May 10
Missouri Pacific.....	27 28	27 29	28 28 1/2	27 27 1/2		28 28	50,722	56 Nov. 19	79 1/2 May 10
Mobile & Ohio.....	*92 102		*95 100	*94 100		*95 100	3,060	13 Jan. 7	31 Oct. 22
Nashv. Chattanooga & St. Louis.....	100 100 1/4	99 100 1/2	100 100 1/2	100 100 1/2		100 100 1/2		95 Nov. 17	106 Sept. 2
New York Central & Hudson.....	12 1/2 12 1/2	9 1/2 12	11 1/2 12	11 1/2 11 1/2		11 1/2 11 1/2	3,691	95 1/2 Nov. 10	111 June 3
New York Chic. & St. Louis.....	*63 65	50 57	55 58	55 55		55 55	8,457	9 1/2 Nov. 24	18 1/2 Jan. 27
Do 1st pref.....	*33 1/2 34 1/2	23 27	24 26	24 1/2 24 1/2		24 1/2 24 1/2	6,043	50 Nov. 24	75 May 5
Do 2d pref.....	19 1/2 19 1/2	19 19 1/2	19 1/2 19 1/2	19 1/2 20 1/2		20 1/2 20 1/2	11,495	23 Nov. 24	42 1/2 May 5
New York Lake Erie & West'n	50 50	*47 51	51 51 1/2	50 51		51 51	13,050	16 Nov. 10	29 1/2 May 19
Do pref.....	34 1/2 35	33 1/2 35 1/2	34 1/2 35 1/2	34 35 1/2		34 1/2 35 1/2	1,290	47 Nov. 12	69 1/2 May 23
New York & New England.....	*250 255	252 252 1/2	*250 255	*250 255		*253 255	15,517	28 Nov. 15	52 1/2 May 16
New York New Hav. & Hart.....	15 16	15 1/2 15 1/2	15 1/2 15 1/2	15 15 3/8		16 1/2 16 1/2	60	244 1/2 Jan. 10	270 June 16
New York Ontario & West.....	*6 1/2 7	6 1/2 7	*6 1/2 7	6 3/4 6 3/4		7 7 1/4	6,050	13 Nov. 19	22 1/2 May 20
New York Susquehanna & West.	25 25		25 25	26 26		27 27 1/2	1,220	5 1/2 Nov. 15	9 May 10
Do pref.....	*13 1/2 16 1/2	16 16	*15 1/2 16 1/2	15 1/2 15 1/2		*14 16	1,060	21 Nov. 17	34 1/2 May 12
Norfolk & Western.....	53 1/2 53 1/2	53 54	54 55 1/2	54 55		57 57 1/2	400	13 Nov. 19	24 1/2 May 6
Do pref.....	22 23	22 23 1/2	22 1/2 23 1/2	21 22 1/2		22 1/2 23	2,550	48 Nov. 19	66 1/2 May 20
Northern Pacific.....	63 64 1/2	63 1/2 66 1/2	64 1/2 66 1/2	63 1/2 65 1/2		65 1/2 66 1/2	38,760	16 1/2 Nov. 11	39 1/2 June 10
Do pref.....	19 19 3/8	18 1/2 19 3/8	*18 1/2 19 1/2	*18 1/2 19 1/2		19 1/2 20	91,899	55 Nov. 11	86 May 19
Ohio & Mississippi.....	15 17	15 17	*14 17	*14 17		*14 18	2,250	15 Nov. 19	27 1/2 Aug. 28
Ohio Southern.....	*82 86	82 82	*80 85	*80 85		*84 88		13 1/2 Nov. 12	24 June 6
Oregon R'y & Navigation Co.	22 24	23 24 1/2	23 24 1/2	23 24		24 24	650	74 1/2 Nov. 15	108 1/2 Apr. 2
Oregon Sh. L. & Utah North.....	15 1/2 15 1/2	16 16	15 15	15 15		15 15 1/2	1,055	13 Nov. 15	24 May 3
Peoria Decatur & Evansville.....	31 1/2 31 1/2	30 1/2 33 1/2	31 1/2 33 1/2	31 3/4 32 3					

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(§ Indictes actual malen.)

INACTIVE STOCKS. ¶ Indicates unlisted.	Nov. 28.		Range (sales) in 1890.			
	Bid.	Ask.	Lowest.		Highest.	
Railroad Stocks.						
Alabama & Vicksburg	100	40	35	Apr.	41	Oct.
Albany & Susquehanna	100	160	160	Oct.	175	May
Atlanta & Charlotte Air L.	100	98	88	Jan.	91½	Mar.
Bellefonte & South. Ill. pref.	100	120	120	Oct.	120	Oct.
Boston & N. Y. Air Line pref.	100	101½	Jan.	107	June	June
Brooklyn Elevated	100	25	30	17½	June	July
Buffalo Rochester & Pitta.	100	29	31	15	Jan.	41
Preferred	100	74	76	73½	Nov.	80
Burl. Cedar Rapids & Nor.	100	20	35	20	Nov.	35
California Pacific	100	9½	13	10	Mar.	11½
Cedar Falls & Minnesota	100	*2	7	2	Oct.	5
Cleveland & Pittsburg	50	150	155	154	Mar.	157
Columbia & Greenville pf.	100	150	155	25	Apr.	35
Des Moines & Fort Dodge	100	4	6	5	Feb.	9½
Preferred	100		18	Feb.	27	May
Duluth S. Shore & Atlan.	100	14	1	Nov.	15	Feb.
Preferred	100	12	16	10	Nov.	24½
Flint & Pere Marquette	100	*18½	18	Nov.	38½	May
Preferred	100	*85	90	89	Nov.	103½
Georgia Pacific	100	7	10	5½	Nov.	14½
Green Bay Win. & St. Paul	100	6	7½	3½	Jan.	10½
Houston & Texas Central	100	2	4	2½	Oct.	7
Illinois Central leased lines	100	80	95	Oct.	99½	Mar.
Kanawha & Michigan	100	*13	16	10	Sept.	16
Keokuk & Des Moines	100		6	June	6	June
Preferred	100		7½	Sept.	13½	May
Kingston & Pembroke	50		11	Oct.	24½	Jan.
Louisv. Evans. & St. Lo., cons.	100		29	Aug.	31	Aug.
Preferred	100		58	July	65	Aug.
Louisville St. L. & Texas	100	*15½	16½	8	Nov.	33½
Mahoning Coal	50		70	65	Oct.	75
Preferred	50		112	Nov.	115	July
Marq. Houghton & Onton.	100	13	10	Jan.	15½	Apr.
Preferred	100	88	82	May	90½	Mar.
Memphis & Charleston	25		50	Nov.	64	Apr.
Mexican National	100		4½	Nov.	8½	May
Morris & Essex	50		145	Nov.	156½	June
Newport News & Miss. Val.	100		17½	Feb.	18	Feb.
N. Y. Lack. & Western	100		110	Apr.	115	June

INACTIVE STOCKS. † Indictment unlisted.	Nov. 28.		Range (sales in 1900.		
	Bid.	Ask.	Lowest.	Highest.	
Poorla and Eastern.....	100	6	9	7½ Nov.	15 July
Pitta. Ft. Wayne & Chicago.....	100	150	155	150 Nov.	157 June
Pittsburg & Western.....	50	20	25½	Jan.	30 May
Preferred.....	50	25	34	Sept.	41 Mar.
Rensselaer & Saratoga.....	100	140	177	Nov.	185 May
St. Joseph & Grand Island.....	100		13	Aug.	16 May
St. Louis Alton & T. H.....	100	25	22½	Nov.	46½ May
St. Paul & Duluth See "Active S " stocks"					
South Carolina.....	8	3½	4½	1½ Jan.	5 Oct.
Toledo Poorla & Western.....	100	13	15	13 Nov.	20½ May
Toledo St. Louis & K. City.....				17 Aug.	19½ Aug
Virginia Midland.....	100			37½ Nov.	53½ May
Miscellaneous Stocks.					
Adams Express.....	100	145½	140	Nov.	156 Jan.
American Bank Note.....	50	41½	43	42½ July	42½ July
American Cattle Trust.....			10	Jan.	15½ June
American Cotton Oil Co.....	100	115	10	Nov.	32 May
Preferred.....	100	32	35	30½ Nov.	75 Mar.
American Express.....	100	115½	115½	110 Sept.	120 May
Am. Telegraph & Cable.....	100	80½	40	Nov.	87 Jan.
American Tobacco Co., pref.....	100		95	Nov.	100 Sept.
Brunswick Company.....	100	103½	16	Nov.	36 Jan.
Columbus & Hocking Coal.....	100	18	15	Jan.	33 July
Commercial Cable.....	100	100	100	Oct.	105½ June
Consol. Coal of Maryland.....	100	22	26	22½ Jan.	27½ Aug.
Laclede Gas pref.....	100			52½ Jan.	64½ May
Lehigh & Wilkes. Coal.....		15	19	15 Nov.	25 Jan.
Maryland Coal.....	100	15	16½	13 Jan.	16½ Nov.
Minnesota Iron.....	100		81	80 May	91 Jan.
New Central Coal.....	100	9	12	7½ Apr.	11½ June
Ontario Silver Mining.....	100	40		36 Jan.	47 Oct.
Oregon Improvement, pref.....	100			90 Mar.	100 Apr.
Pennsylvania Coal.....	50	240	290	June	301 Sept.
Phila. Natural Gas.....	50			58½ Sept.	66 Jan.
Postal Telegraph—Cable.....		28	31	May	34½ Oct.
Quicksilver Mining.....	100	6	7	6 Feb.	9½ June
Preferred.....	100	36	39	35½ Feb.	43½ June
Texas Pacific Land Trust.....	100	14	16	13 Nov.	23 May
U. S. Express.....	100	64	68	63 Nov.	90 Jan.
Wells, Fargo Express.....	100	138½	135	Jan.	150 June

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 28.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	100	.....	New York—6s, loan.....1893	108	.....	S. C. (cont.)—Brown consol. 6s. 1893	99	100
Class B, 5s.....1906	107	.....	North Carolina—6s, old.....J & J	.....	.....	Tennessee—6s, old.....1892-1898	65	.....
Class C, 4s.....1906	105	.....	Funding act.....1900	20	20	Com' romise, 3-4-5-6s.....1912	72	78
Currency funding 4s.....1920	10	20	New bonds, J. & J.....1892-1898	20	.....	New settlement, 6s.....1913	102½	.....
Arkansas—6s, fund. Hol. 1899-1900	150	180	Chatham RR.....1910	3	7	5s.....1913	104	.....
do. Non-Holford.....1900	4	10	Special tax, Class 1.....1910	97	100	3s.....1913	70	75
7s, Arkansas Central RR.....1914	105	.....	Consolidated 4s.....1919	121	126	Virginia—6s, old.....1900	.....	.....
Louisiana—7s, cons.....1914	90	.....	6s.....1893-1894	108	.....	6s, consolidated bonds.....1900	.....	.....
Stamped 4s.....1894-1895	110	.....	Rhode Island—6s, con.....1893-1894	3½	4½	6s, consolidated, 2d series, refts.....1900	.....	.....
Missouri—Fund.....1894-1895	.....	.....	South Carolina—6s, non-fund. 1888	.....	.....	6s, deferred, trust receipts.....1900	7½	8

* **New York City Bank Statement** for the week ending Nov 15, 1890, is as follows. *We omit two ciphers (00) in all cases.*

HANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	\$	\$			\$	\$
Bank of New York...	2,000.	1,748.4	12,020.0	2,640.0	250.0	11,400.0
Manhattan Co.	2,050.	1,393.3	10,638.0	1,961.0	410.0	10,442.0
Merchants'	2,000.	889.8	6,505.7	1,558.5	153.0	6,694.2
Mechanics'	2,000.	1,894.1	7,891.0	1,022.0	488.0	5,991.0
America.	3,000.	1,926.2	13,867.0	2,195.3	668.7	12,545.0
Phenix.	1,000.	554.9	4,884.0	956.0	75.0	4,435.0
City.	1,000.	2,455.9	2,784.2	2,017.4	552.0	9,440.7
Tradesmen's	750.	299.2	2,032.6	213.9	148.4	1,978.7
Chemical.	300.	6,429.2	21,981.1	5,940.9	1,901.2	24,556.7
Mechanics' Exchange	600.	141.8	3,148.7	519.5	297.2	3,488.7
Gallatin National.	1,009.	1,484.2	3,119.1	775.3	247.5	4,256.7
Butchers' & Drivers'	300.	301.7	1,634.1	400.0	70.1	1,747.9
Mechanics' & Traders	300.	243.8	2,587.0	102.0	372.0	3,008.0
Greenwich.	200.	132.6	1,183.8	177.1	137.7	1,185.2
Leather Manufact'rs.	300.	595.5	3,041.9	892.8	148.6	2,377.0
Seventh National.	800.	81.1	1,452.9	363.3	28.0	1,595.2
State of New York.	1,200.	490.4	3,469.9	603.1	208.0	2,942.1
American Exchange.	5,000.	1,939.7	15,829.0	3,001.0	239.0	12,388.0
Commerce.	5,000.	3,423.8	18,028.9	1,827.1	1,393.4	11,742.0
Broadway.	1,000.	1,639.3	5,533.4	1,244.2	133.9	4,579.3
Mercantile.	1,000.	595.2	7,422.8	1,318.8	787.6	7,964.3
Pacific.	1,000.	322.7	2,000.0	447.2	267.7	1,252.3
Chatham.	1,500.	983.1	10,252.5	1,534.4	319.3	10,585.9
Peoples'.	450.	711.7	6,742.2	1,324.4	859.0	5,567.7
North America.	200.	301.0	2,345.2	279.0	141.4	2,906.7
North America.	700.	543.3	4,669.5	320.7	884.1	4,361.7
Hanover.	1,000.	1,557.2	13,046.6	3,355.3	897.2	13,844.9
Irving.	400.	295.2	2,797.0	888.2	144.5	2,563.0
Citizens'.	600.	411.9	2,578.1	642.3	120.7	3,019.8
Nassau.	300.	227.4	2,877.0	433.3	342.8	3,578.8
Market & Fulton.	750.	725.2	4,075.4	605.7	289.9	3,891.4
St. Nicholas.	500.	109.9	1,837.4	175.9	136.5	1,717.8
Shoe & Leather.	500.	295.9	2,475.0	417.6	226.0	2,888.0
Corn Exchange.	1,000.	1,141.5	6,470.1	1,016.8	287.0	5,890.0
Continental.	1,000.	1,317.4	4,566.1	828.8	537.7	5,414.4
Central.	1,000.	399.2	2,100.0	334.0	34.0	2,467.0
Importers' & Traders'	1,500.	4,858.6	20,832.0	4,332.0	1,012.9	21,804.0
Park.	2,000.	2,423.5	19,920.0	4,188.0	639.0	22,342.0
East River.	250.	143.9	1,217.7	243.8	82.1	1,137.6
Fourth National.	3,200.	1,682.0	16,993.7	2,486.1	881.6	17,475.0
Central National.	2,000.	640.2	6,422.0	835.0	576.0	6,448.0
Second National.	300.	330.5	4,158.0	1,280.0	101.0	5,089.0
Ninth National.	750.	309.7	5,051.4	957.1	322.7	5,152.2
First National.	500.	3,701.3	21,393.8	2,967.7	784.5	18,664.9
Third National.	1,000.	244.0	4,269.6	307.0	60.9	3,618.2
N. Y. Nat'l Exchange	300.	141.8	1,445.0	172.1	89.0	1,233.4
Bowery.	250.	406.6	2,700.0	558.0	155.0	2,832.0
New York County.	250.	514.4	2,916.0	760.0	118.0	3,079.4
German American.	500.	268.0	4,892.2	600.0	61.9	2,675.3
Chase National.	500.	917.1	10,442.5	2,874.4	707.8	12,405.6
Fifth Avenue.	100.	781.4	4,169.9	1,177.3	140.3	4,593.6
German Exchange.	200.	486.1	2,709.1	191.3	598.0	3,329.1
Germania.	200.	443.4	2,689.1	192.2	281.7	3,060.5
United States.	500.	507.7	4,181.4	771.4	46.7	4,538.2
Lincoln.	800.	304.8	3,845.0	770.1	209.4	4,188.4
Garfield.	200.	328.4	3,147.4	485.8	439.4	3,795.8
Fifth National.	150.	319.0	1,838.9	335.2	258.5	2,028.9
Bank of the Metrop.	300.	572.8	3,939.5	789.8	394.1	4,716.9
West Side.	200.	242.1	1,956.0	574.0	284.0	2,039.0
Seaboard.	500.	166.6	3,432.0	930.0	337.0	3,915.0
Sixth National.	200.	284.0	1,531.0	174.0	122.0	2,220.0
Western.	300.	239.4	2,339.4	2,084.4	47.4	9,140.4
First National B'klyn	300.	761.0	4,142.9	719.3	174.3	4,030.0
Total.	80,672.7	82,213.1	393,277.9	73,995.4	21,816.0	386,574.4

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
Oct 25	123,144.3	402,186.0	78,353.8	2,212.8	398,765.9	3,499.8	751,368.1
Nov. 1	123,144.3	398,791.9	77,871.7	22,101.4	396,294.5	3,503.4	781,140.0
" 8	123,144.3	398,565.7	78,486.6	21,023.3	392,233.4	3,496.1	771,107.9
" 15	122,786.8	393,277.9	73,950.4	21,816.0	356,574.5	3,490.5	955,456.7
" 22	122,785.8	387,297.2	73,191.2	22,319.8	351,655.0	3,558.7	845,620.0
Boston.							
Nov. 1	64,885.4	137,375.4	9,101.0	4,535.0	135,930.2	3,245.6	125,767.8
" 8	64,885.4	157,103.0	9,016.0	4,506.8	132,775.2	3,281.0	115,588.0
" 22	64,885.4	153,283.4	8,541.2	4,314.4	126,754.2	3,260.2	105,368.2
Philad.							
Nov. 8	85,793.7	98,574.0	24,928.0		95,877.0	2,193.0	77,822.1
" 15	85,793.7	98,580.0	23,328.0		95,120.0	2,193.0	82,338.3
" 22	85,793.7	97,499.0	22,343.0		92,689.0	2,183.0	81,682.

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn-Stk.	130	126	Dry Dock E. St. & R.-	100	
Gen. M., 63, 1900. A & O	103	107	Scripts.....F&A	100	-----
B'klyn St. & Pal. E.-Stk.	34	27	Ninth Av.....Stock	200	-----
1st mort., 7s, 1900. J&J	110	115	Eighth Av.-Scrp. 6s, 1914	105	105
B'dway & 7th Av.-Stk.	205		42d & Grnd St. Fty.-Stk.	240	245
1st mort., 5s, 1904. J&J	100	105	1st mort., 7s, 1893. A & O	108	-----
2d mort., 6s, 1914.....J&J	100	105	42d St. Manh. & St. N. Ave.	40	43
4 way 1st, 5s, gu.....J&J	104	104	1st mort., 6s, 1910. M&N	112	114
2nd 5s, int. as rent., '05	93	96	2d M., Income, 6s.....J&J	50	57
Brooklyn City-Stock.....	158	161	Hous. W. St. & P. Fy.-Stk.	200	-----
1st mort., 5s, 1902. J&J	100	105	1st mort., 7s, 1894. J&J	100	107
B'klyn coast'n 5s, 1908	108	110	Ninth Ave.....Stock	100	107
Bkn. Cy. & N'ss, 1933 J&J	103	102	Second Ave.-Stock.....	110	-----
Central Crosstown-Stk.	155	-----	1st mort., 5s, 1910. M&N	105	107
1st mort., 6s, 1922. M&N	115	130	Sixth Ave.-Stock.....	200	210
Jent. Pk. N. & E. Riv.-Stk.	125	135	1st mort., 7s, 1890. J&J	105	108
Consols. 7s, 1902.....J&J	117	126	Third Av.-Stock.....	280	300
Jry Dk. E. & Bat'y-Stk.	140	145	1st M., 5s, 1937.....J&J	109	110
1st mort., 7s, 1893. J&J	102	107	Twenty-third St. 203	235	237

Bank Stock List—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	218		Jallatin.....	310		New York.....		345
Am. Exch.....	150		Garfield.....	400		N.Y. County.....	600	
Asbury Park.....	70		German Am.....	121	125	N.Y. Nat. Ex.....	135	
Bowery.....			German Ex.....			Ninth.....	157	165
Broadway.....	295		Germania.....	275		11th Ward.....		
Butche & Ds.....	189		Greenwich.....	145		N. America.....		195
Central.....	130	145	Hanover.....	345		North River.....		
Chase.....	390		Hud. River.....		155	Oriental.....	200	
Chatham.....	375		Im. & Trd's.....	550	600	Pacific.....	80	
City Chemical.....	4500	4500	Irving.....	190	190	Park.....	320	335
City.....			Leather Mfg.....			People's.....	775	
Citizens.....	165	181	Lincoln.....	350		Phoenix.....	142	142
Columbia.....	230		Madison Sq.....			Produce Ex.....	142	
Commerce.....		200	Manhattan.....		180	Republic.....	190	
Continental.....	140		Market & Fnl.....	225		Seaboard.....	167	
Corn Exch.....	340		Mechanics'.....	210	220	Second.....	325	
Deposit.....	110		M'ons & Trs'.....	240		Seventh.....	110	
East River.....	150		Mercantile.....	215		Shoe & Leath.....	150	160
11th Ward.....	150		Mercantile.....	167	167 1/2	St. Nicholas.....	120	130
Fifth Ave.....	1600		Morch's Ex.....	125	128	State of N.Y.....		125
Fifth.....					9	Third.....		
First N. S. I.....	200		Metropolitan.....	325		Traders'.....	105	
First S. I.....	115		Metrop.....			Unit'd States.....	100	
14th Street.....	170		Mt. Morris.....	400		Western.....	100	101
Fourth.....	172 1/2		Murray Hill.....			West Side.....		
			Nassau.....	160				

* No statement has been issued since November 15.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1890.	
	Saturday, Nov. 22.	Monday, Nov. 24.	Tuesday, Nov. 25.	Wednesday, Nov. 26.	Thursday, Nov. 27.	Friday, Nov. 28.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	29 30 1/2	30 1/2 34 1/2	32 34	31 3/8 33 3/8		33 1/4 34 3/8	86,517	23 1/2 Nov. 15	50 3/8 May 21
Atlantic & Pac. " 100	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2		5 1/2 5 1/2	960	4 1/2 Mar. 11	9 1/2 May 15
Baltimore & Ohio (Balt.) 100	*95 97	95 95	95 95	97		*94 95	110	95 Nov. 24	107 1/2 May 23
1st preferred " 100		*122	*122	*125		*130	130	126 Mar. 20	141 1/8 July 8
2d preferred " 100		*115 118 1/2	*116 1/2	*116 1/2		*116 117	116	112 Jan. 14	118 Mar. 29
Boston & Albany (Boston) 100	192 192 1/2	194 194	193 195	195 195		195 195	214	192 Nov. 20	231 1/2 Aug. 14
Boston & Lowell " 100	*176	175 175	*176	175 175		*176	11	168 Jan. 15	177 July 11
Boston & Maine " 100	194 195 1/2	193 195 1/2	195 195	193 194		193 1/2 194 1/2	1,066	189 June 30	235 Apr. 8
Central of Mass. " 100	18 1/2 19 1/2	19 1/2 20 1/2	19 1/2 20	18 1/2 18 3/4		19 19 1/2	640	14 1/2 Jan. 9	23 1/2 July 21
Preferred " 100	37 37	35 37	35 37	35 35 3/4		35 3/4 36	1,220	29 Jan. 3	45 May 21
Chic. Bur. & Quin. " 100	87 88	87 89	89 89 1/2	89 1/2 90		90 92 1/2	3,926	81 1/2 Nov. 15	111 1/2 May 9
Chic. Mil. & St. P. (Phil.) 100	49 50 1/2	49 53 1/2	52 54 1/2	51 3/8 54 1/2		54 1/2 55 1/2	10,300	44 Nov. 15	79 1/2 May 26
Chic. & W. Mich. (Boston) 100	*37 40	35 35	40 40	40 40 1/2		40 40 1/2	163	27 Feb. 19	46 1/2 May 2
Cin. San. & Cleve. " 50	*23	23 1/2 23 1/2	24 24	24 24 1/2		25 26	700	22 Nov. 21	33 May 21
Cle. & Canton " 100		*21	20 1/2 20 1/2	*20 1/2		*20	60	20 Nov. 7	29 1/2 May 29
Preferred " 100	20 20	*160	*160	159 159		*160	1	126 Jan. 2	173 July 16
Eastern " (Boston) 100	*81 81	82 84	83 84	82 85		84 84	334	79 Nov. 18	95 1/2 May 21
Fitchburg pref. " 100		*21	20 1/2 20 1/2	20 1/2		20 1/2	200	17 Nov. 19	39 May 2
Fl. & Pore Marq. " 100	85 87	87 87	*86 87	87 87		*86 87	133	85 Nov. 10	104 May 2
Preferred " 100	20 20	20 20	*18 20	19 1/2 20		19 19 1/2	836	15 1/2 Apr. 1	24 1/2 Oct. 1
Hunt & Br. Top. (Phila.) 50	44 1/2 44 1/2	45 1/2 45 1/2	46 1/2 46 1/2	46 1/2 46 1/2		46 1/2 46 1/2	276	42 1/2 Mar. 24	49 1/2 May 16
Preferred " 50	49 1/2 50	49 50	48 1/2 49 1/2	48 1/2 49 1/2		49 1/2 49 1/2	2,002	48 1/2 Nov. 19	54 1/2 May 19
Lehigh Valley " 100		19 1/2 21	20 1/2 21	20 20 1/2		20 1/2 21	13,024	16 1/2 Nov. 19	31 1/2 June 5
Maine Central (Boston) 100	19 1/2 20 1/2	19 1/2 21	20 1/2 21	20 20 1/2		20 1/2 21	3,481	20 1/2 Nov. 15	52 1/2 May 16
Mexican Central " 100	34 1/2 35 1/2	34 35 1/2	34 1/2 35 1/2	35 1/2 35 1/2		35 1/2 35 1/2	140	110 Nov. 11	121 1/2 July 17
N. Y. & N. Eng. " 100	*110	110 110	110 111	*110		*110	65	67 110	65 Nov. 19
Preferred " 100	*66	66 68	66 66 1/2	68		*65 67	11,948	17 1/2 Nov. 11	39 1/2 June 10
Northern Central (Balt.) 50	22 1/2 23	22 1/2 23 1/2	22 1/2 22 1/2	22 22 1/2		22 1/2 23	19,093	55 1/2 Nov. 11	86 May 19
Northern Pacific (Phila.) 100	63 1/2 64 1/2	63 1/2 66 1/2	64 1/2 66 1/2	63 1/2 65 1/2		65 1/2 66 1/2	*165 1/2	64 1/2 Aug. 28	179 Apr. 29
Preferred " 100	166 1/2	166 166 1/2	167 167	167 167		167 167	15,885	47 1/2 Nov. 19	56 1/2 May 1
Old Colony " (Boston) 100	49 1/2 50	49 1/2 50 1/2	50 50 1/2	49 1/2 50		49 1/2 50	26 1/2	Jan. 2	36 1/2 May 21
Pennsylvania " (Phila.) 50	15 1/2 15 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2		16 1/2 16 1/2	41,103	13 1/2 Nov. 10	24 1/2 May 19
Phila. & Reading " 50		15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2		16 1/2 16 1/2	5	Sept. 3	8 May 7
Summit Branch (Boston) 50	49 50 1/2	50 53	50 51 1/2	51 1/2 52 1/2		54 1/2 55 1/2	4,333	42 1/2 Nov. 10	68 1/2 Jan. 28
Union Pacific " 100	228 228 1/2	*228 229	227 1/2 227 1/2	227 1/2		*228 1/2	28	x225 1/2 Mar. 21	233 1/2 Aug. 21
United Cos. of N.J. (Phila.) 100	7 3/4 7 3/4	7 3/4 8	7 3/4 8	7 3/4 8		7 3/4 8	2,205	7 3/4 Nov. 19	12 1/2 May 27
Western N.Y. & Pa. (Phila.) 100									
HOLIDAY									
Miscellaneous Stocks.									
Bell Telephone (Boston) 100	214 216	215 217	215 217	215 216		216 216	664	199 1/2 Jan. 2	240 June 12
Bost. & Montana " 100	45 45	45 1/2 45 1/2	46 46 1/2	45 1/2 45 1/2		45 1/2 45 1/2	2,955	38 1/2 Nov. 19	63 June 9
Butte & Boston " 100	16 16 1/2	16 16 1/2	16 16 1/2	15 1/2 15 1/2		16 16	843	11 Nov. 19	26 1/2 June 2
Calumet & Hecla " 100	275 275	275 278	279 280	278 279		275 275	223	249 Jan. 28	323 June 18
Canton Co. " (Balt.) 100		53	53	53		53 52	53	June 11	54 1/2 Sept. 19
Consolidated Gas " 100	47 47	46 1/2 47	46 1/2 47 1/2	47 1/2 47 1/2		47 47	783	44 Mar. 19	57 1/2 Feb. 11
Erie Telephone (Boston) 100	47 47	48 1/2 48 1/2	49 48	*48		48 48	315	37 Feb. 11	54 1/2 Aug. 4
Lamson Store Ser. " 50	23 25	24 24	*24 25	25		24 25	473	19 Nov. 19	37 1/2 Jan. 6
Lehigh Coal & Nav. (Phila.) 50	47 47 1/2	45 47	46 47	45 1/2 46 1/2		46 1/2 47 1/2	18,613	43 1/2 Nov. 21	51 May 22
N. Eng. Telephone (Bos'n) 100	50	49 1/2 50	50 50	50 50		50 50	73	49 Apr. 11	55 Jan. 28
North American (Phila.) 100	12 1/2 12 1/2	13 1/2 13 1/2	13 13 1/2	*12 1/2 13		12 1/2 12 1/2	1,510	10 Nov. 13	47 1/2 Sept. 2
Sugar Refiners (Bos'n) 100	57 58	55 56 1/2	50 54 1/2	48 1/2 56		55 57 1/2	21,682	48 1/2 Nov. 26	94 1/2 May 21
Thomson-H'n Elec. " 100	44 1/2 45	42 44 1/2	43 43 1/2	42 44		43 1/2 44	3,615	39 Nov. 15	69 1/2 June 6
Preferred " 100	26 26	25 26	25 26	26 26		26 26	1,021	25 1/2 Sept. 17	28 1/2 Oct. 30
West End Land " 100	20 20 1/2	20 1/2 21 1/2	21 22	20 1/2 21		21 1/2 21 1/2	12,890	17 Nov. 19	32 1/2 May 26

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds	Bid.	Ask.
Prices of November 28.								
Atlanta & Charlotte (Balt.)	100	96	Thom. Europ. E. Weld (Boston)	100	60	Penna. Consol. 5s, r. 1919, Var		
Boston & Providence (Boston)	100		Water Power. " "	100	3 3 1/2	Collat. Tr. 4 1/2 g. 1913, J&D		107
Camden & Atlantic pf. (Phila.)	50		Westinghouse Elec. " "	50		Pa. & N. Y. Canal, 7s. 1906, J&D		
Catawissa " "	50	6 1/2	Bonds—Boston.			Consol. 5s. 1939, A&O		114
1st preferred " "	50	58	At. Top. & S. F. 100-yr. 4 g., 1889, J&J	79 1/2	80	Perkiomen, 1st ser., 5s, 1918, Q-J		100
2d preferred " "	50	57 1/2	100-yr. income 5 g., 1889, Sept.	55 1/2	55 3/4	Phila. & Erie gen. M. 5g., 1920, A&O		
Central Ohio (Balt.)	50	50	Burl. & Mo. River Exempt 6s, J&J		116	Gen. mort., 4 g., 1920, A&O		100
Chari. Col. & Augusta " "	100	52	Non-exempt 6s. 1913, J&J			Phila. & Read. new 4 g., 1958, J&J		78
Cheshire preferred (Boston)	100	115	Plain 4s. 1910, J&J	86		1st pref. income, 5 g, 1958, Feb 1	55 1/2	56
Connecticut & Pass. " "	100	116 1/2	Chic. Burl. & Nor. 1st 5, 1926, A&O		100	2d pref. income, 5 g, 1958, Feb. 1		37
Connecticut River " "	100		2d mort. 6s. 1918, J&D		100	3d pref. income, 5 g, 1958, Feb. 1	29 1/2	29 1/2
Delaware & Bound Br. (Phila.)	100		Debutent 6s. 1896, J&D			2d, 7s. 1893, A&O		
Har. Fords, Mt. Joy & L. " "	50		Chic. Burl. & Quincy 4s. 1922, F&A	86		Consol. mort. 7s. 1911, J&D		130
Kan. Cy Ft. S. & Mem. (Boston)	100		Iowa Division 4s. 1919, A&O	92		Consol. mort. 6 g. 1911, J&D		
K. C. Yt. S. & Gulf pf. " "	100		Chic. & W. Mich. gen. 5s, 1921, J&D	92	92	Improvement M. 6 g., 1897, A&O		103
K. City Mem. & Birm. " "	100		Consol. of Vermont, 5s, 1913, J&J	84	85	Con. M., 5 g., stamped, 1922, M&N		99
Little Schuylkill " (Phila.)	50	65	Current River, 1st, 5s, 1927, A&O			Phil. Wilm. & Balt., 4s, 1917, A&O		118
Manchester & Law. " (Boston)	100	67 1/2	Det. Lans. & Nor'n M. 7s, 1907, J&J	100		Pitts. C. & St. L., 7s. 1910, F&A		60
Maryland Central (Balt.)	50		Eastern 1st mort. 6 g., 1906, M&S	125		Po'keepsie Bridge, 6 g, 1936, F&A	59 1/2	
Mine Hill & S. Haven (Phila.)	50	67 1/2 69	Free. Elk. & M. V., 1st, 6s, 1933, A&O			Schuyl. R. E. Side, 1st 5 g, 1935, J&D		105
Nesquehoning Val. " "	50	50	Unstamped 1st, 6s. 1933, A&O		119	Steuben & Ind., 1st 5g., 1914, J&J	105	106
Northern N. H. " (Boston)	100		K. C. C. & Spring, 1st, 5g., 1925, A&O			United N. J., 6 g. 1894, A&O		
North Pennsylvania (Phila.)	50	81	K. C. F. S. & M. con. 6s, 1928, M&N			Warren & Frank, 1st, 7s, 1896, F&A	108 1/2	
Parkersburg (Balt.)	50		K. C. Mem. & Br., 1st, 5s, 1927, M&S	95	96 1/2	Bonds—Baltimore.		
Pennsylvania & N. W. (Phila.)	50		K. C. St. Jo. & C. B., 7s, 1907, J&J			Atlanta & Charl., 1st 7s, 1907, J&J	119 1/2	120
Raleigh & Gaston " (Balt.)	100		L. Rock & Fr. S., 1st, 7s. 1905, J&J			Income 6s. 1900, A&O		104 1/2
Rutland " (Boston)	100	8	Louis., Ev. & St. L., 1st, 6g, 1926, A&O			Baltimore & Ohio 4g, 1935, A&O		100
Preferred " "	100	65	2m., 2-6 g. 1936, A&O			Pitts. & Conn., 5 g. 1925, F&A		
Seaboard & Roanoke (Balt.)	100		Mar. H. & Ont., 6s. 1925, A&O			Staten Island, 2d, 5 g, 1926, J&J		
1st preferred " "	100		Exten. 6s. 1923, J&D	100 1/2		Bal. & Ohio S.W., 1st 4g, 1900, J&J		
West End " (Boston)	50	89	Mexican Central, 4 g. 1911, J&J	71 1/2	72	Cape F. & Yad., Ser. A., 6g, 1916, J&D	105	105 1/2
Preferred " "	50	83 3/4	1st consol. incomes, 3g, non-cum.	34		Series B., 6 g. 1916, J&D	102 1/2	103 1/2
West Jersey " (Phila.)	50	58	2d consol. incomes, 3g, non-cum.	20		Series C., 6 g. 1916, J&D	104	104 1/2
West Jersey & Atlan. " "	50		N. Y. & N. Eng., 1st, 7s, 1905, J&J	121	123	Cent. Ohio, 4 1/2 g. 1930, M&S		
Western Maryland " (Balt.)	50		1st mort. 6s. 1905, J&J	111		Chari. Col. & Aug. 1st 7s, 1895, J&J	102	109 1/2
Wilm. Col. & Augusta " "	100	109 110	2d mort. 6s. 1902, F&A	102	103	Ga. Car. & Nor. 1st 5 g. 1929, J&J	102 1/2	103 1/2
Wilmington & Weldon " "	100		2d mort., scaled, 5s. 1902, F&A			North. Central, gold 6s, 1900, J&J	113 1/2	114
Wisconsin Central " (Boston)	100	18 1/2 19	Ogden & L. C., Con. 6s, 1920, A&O	103		Gold 6s of 1904 " J&J		
Preferred " "	100		Inc. 6s. 1920, M&N			Series A, 5s. 1926, J&J	108 1/2	109 1/2
Worcester & Roch. " "	100		Rutland, 1st, 6s. 1902, M&N			4 1/2 s. 1925, A&O	102	105
Bonds—Philadelphia.								
Allouez Mining " (Boston)	25	4 1/2 5	Allegheny Val., 7 1/2 10s, 1896, J&J	110 1/2		Oxf. & Clark, int. gu. 6 g, 1937, M&N	99	100
Atlantic Mining " "	25	16 1/2	Atlantic City 1st 5s, g., 1919, M&N	101 1/2		Piedm. & Cum., 1st, 5 g, 1911, F&A	100	102 1/2
City Passenger RR. (Balt.)	25	78 80	Belvidere Del., 1st, 6s. 1902, J&D			Pitts. & Connells, 1st 7s, 1898, J&J	114	116
Bay State Gas " (Boston)	50	28 1/2 30	Catawissa, M., 7s. 1900, F&A	118		Virginia Mid., 1st 6s. 1906, M&S	116	
Boston Land " "	10	6	Char. Cin. & Chic. 1st 5g, 1947, Q-J			2d Series, 6s. 1911, M&S		
Centennial Mining " "	10	15 15 1/2	Clearfield & Jeff., 1st, 6s, 1927, J&J	117		3d Series, 6s. 1916, M&S		
Fort Wayne El. & Ctr. " "	25	11 11 1/2	Connecting 6s. 1900-04, M&S			4th Series, 3-4-5s. 1921, M&S		85
Franklin Mining " "	25	16 1/2 17	Del. & D'd Brk., 1st, 7s, 1905, F&A	132 1/2		5th Series, 5s. 1926, M&S		99 1/2
Frenchm'n's Bay L'nd " "	5	4 1/2 4 7/8	Easton & Am. 1st 5m., 5s, 1920, M&N	112		West Va. C. & P. 1st, 6 g, 1911, J&J	109 1/2	110
Huron Mining " "	25	3 1/2 4	Elmrt. & Wilm., 1st, 6s, 1910, J&J			West'n N. C. Consol. 6 g, 1914, J&J		
Illinois Steel " "	100	85	Hunt. & Br'd Top. Con. 5s. 95, A&O	100		Wilm. Col. & Aug., 6s, 1910, J&D		
Kearsarge Mining " "	25	13 1/2 13 1/2	Lehigh Nav. 4 1/2 s. 1914, Q-J	107 1/2		Miscellaneous.		
Morris Canal guar. 4 (Phila.)	100		2d 6s, gold. 1897, J&D	112		Baltimore—City Hall 6s, 1900, Q-J	121	
Preferred guar. 10 " "	100		General mort. 4 1/2 s., & 1924, Q-F	101		Funding 6s. 1900, Q-J		
Osceola Mining " (Boston)	25	34 34 1/2	Lehigh Valley, 1st 6s. 1898, J&D	113 1/2		West Maryld RR. 6s. 1902, J&J		
Pewabic Mining " "	25	15	2d 7s. 1910, M&S	134		Water 5s. 1916, M&N	125	
Pullman Palace Car. " "	100	187 191	Consol. 6. 1923, J&D	129		Funding 5s. 1916, M&N		
Quincy Mining " "	25	90 100	North Penn. 1st, 7s. 1896, M&N	111	112	Exchange 3 1/2 s. 1930, J&J		104
Tamarack Mining " "	25	153 159	Gen. M. 7s. 1903, J&J	125 1/2		Chesapeake Gas, 6s. 1900, J&D		109 1/2
Thomson Elec. Weld (Balt.)	100	200	Pennsylvania gen. 6s, r. 1910, Var	124		Consol. Gas, 6s. 1910, J&D	112 1/2	
			Consol. 6s, c. 1905, Var	118		5s. 1939, J&J		
						Equitable Gas, 6s. 1913, A&O		106
						Virginia (State) 3s, new 1932, J&J	64	

NEW YORK STOCK EXCHANGE PRICES (Continued). — ACTIVE BONDS NOV. 23, and since JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.			RAILROAD AND MISCEL. BONDS.		
Interst.	Clos'g	Range (sales) in 1890.	Interst.	Clos'g	Range (sales) in 1890.
Period.	Price	Lowest. Highest.	Period.	Price	Lowest. Highest.
Nov. 28	Nov. 28		Nov. 28	Nov. 28	
At. Top. & S. F.—100-yr. 4 g. 1880 J & J 81 1/4 Nov. 88 May			N. Y. Central—Extend. 5s. 1893 M & N 101 1/2 Nov. 100 1/2 Apr.		
100-year income 5 g. 1880 Sept. 55 3/4 Nov. 70 1/4 May			1st. coupon, 7s. 1893 J & J 124 1/2 Nov. 123 1/2 Sept.		
Atl. & Pac.—W. D. Inc., 6s. 1910 J & J 12 1/2 Nov. 10 1/2 May			Deben. 5s. coup., 1884. 1904 M & N 107 1/2 Nov. 109 1/2 May		
Guaranteed. 4 g. 1887 J & J 73 b. Nov. 82 1/4 May			N. Y. & Harlem—7s. reg. 1900 M & N 120 b. Nov. 120 1/2 Apr.		
Brooklyn Elevated 1st 6 g. 1924 A & O 108 b. Nov. 113 1/4 Mar.			N. Y. Chic. & St. L.—4 g. 1907 A & O 89 Nov. 89 1/2 Jan.		
Can. South.—1st guar., 5s. 1908 J & J 95 1/4 Nov. 110 Feb.			N. Y. Elevated—7s. 1906 J & J 112 1/2 Nov. 111 1/2 Jan.		
2d, 5s. 1913 M & N 95 1/4 Nov. 100 1/2 July			N. Y. Laok. & W.—1st, 6s. 1921 J & J 130 b. Nov. 131 1/2 Apr.		
Central of N. J.—Cons. 7s. 1899 Q-J 114 b. Nov. 115 Nov.			Construction, 5s. 1923 F & A 108 1/4 Nov. 109 1/2 May		
Consol., 7s. 1902 M & N 118 b. Nov. 118 Nov.			N. Y. L. & W.—1st, con. 7 g. 1920 M & N 130 b. Nov. 132 1/2 Jan.		
General mortgage, 5 g. 1887 J & J 108 Nov. 108 Nov.			Long Dock, 7s. 1893 J & D 107 1/2 Nov. 107 1/2 Jan.		
Leh. & W. H. con. 7s., as'd. 1900 Q-M 105 b. Nov. 111 1/4 Jan.			Consol., 6 g. 1935 A & O 117 1/2 Nov. 117 1/2 Jan.		
do mortgage, 5s. 1912 M & N 100 a. Nov. 102 May			2d consol., 6 g. 1969 J & D 100 Nov. 94 Nov.		
Am. Dock & Imp., 5s. 1921 J & J 108 Nov. 107 Sept.			N. Y. Ont. & W.—1st, 6 g. 1914 M & N 109 b. Nov. 110 Nov.		
Central Pacific—Gold 6s. 1898 J & J 114 b. Nov. 111 Nov.			Consol. 1st, 5 g. 1939 J & D 92 1/2 Nov. 90 Nov.		
Ches. & Ohio.—Mort. 6 g. 1911 A & O 114 Nov. 111 Feb.			N. Y. Sus. & N.—1st ref., 5 g. 1937 J & J 95 b. Nov. 96 1/2 Apr.		
1st consol. 5 g. 1939 M & N 96 1/4 Nov. 93 Nov.			Midland of N. J.—6 g. 1910 A & O 112 Nov. 110 Nov.		
R. & A. Div., 1st con., 2-4 g. 1889 J & J 87 1/2 Nov. 73 1/2 June			Norfolk & W.—100-year, 5 g. 1990 J & J 95 b. Nov. 94 Oct.		
do 1st con. g., 4. 1889 J & J 82 July 82 July			North Pac.—1st, coup., 6 g. 1921 J & J 115 1/2 Nov. 113 1/2 June		
2d con., 3-4 g. 1889 J & J 83 1/4 Nov. 67 1/4 May			General, 2d, coup., 6 g. 1933 A & O 109 b. Nov. 107 Nov.		
Ches. O. & So. W.—6 g. 1911 F & A 104 1/4 Nov. 113 1/4 Jan.			General, 3d, coup., 6 g. 1937 J & D 108 1/4 Nov. 107 Nov.		
Chic. Burl. & Q.—Con. 7s. 1903 J & J 124 b. Nov. 123 Nov.			Consol. mort. 5 g. 1889 J & D 84 1/2 Nov. 77 1/2 Aug.		
Debutent 5s. 1913 M & N 98 b. Nov. 96 1/4 Nov.			North Pac. & Mon.—6 g. 1938 M & N 102 1/2 Nov. 99 Nov.		
Denver Division, 4s. 1922 F & A 87 b. Nov. 88 Nov.			No. Pacific Ter. Co.—6 g. 1933 J & J 109 1/2 Nov. 108 Jan.		
Nebraska Extension 4s. 1927 M & N 88 b. Nov. 87 Nov.			Ohio & Miss.—Cons. s. f.—7. 1898 J & J 113 b. Nov. 113 Nov.		
Chic. & E. Ill.—1st, s. f., 6s. 1907 J & D 115 b. Nov. 115 1/2 Oct.			Consol., 7s. 1898 J & J 115 a. Nov. 113 1/2 July		
Consol. 6 g. 1934 A & O 115 a. Nov. 116 Apr.			Ohio Southern—1st, 6 g. 1921 J & D 104 1/2 Nov. 100 Nov.		
General consol. 1st, 5s. 1937 M & N 96 Nov. 94 Nov.			General mort., 4 g. 1921 M & N 51 Nov. 40 Nov.		
Chic. Gas. L. & C.—1st, 5 g. 1937 J & J 84 1/4 Nov. 93 1/4 May			Omaha & St. Louis—4 g. 1937 J & J 81 a. Nov. 71 Aug.		
Chic. Mil. & St. P.—Con. 7s. 1903 J & J 124 b. Nov. 123 Oct.			Oregon Imp. Co.—1st, 6 g. 1910 J & D 80 1/2 Nov. 79 Nov.		
1st, Southwest Div.—6s. 1909 J & J 111 1/4 Nov. 109 1/2 Nov.			Ore. R. & Nav. Co.—1st, 6 g. 1909 J & J 107 b. Nov. 107 Nov.		
1st, So. Min. Div.—6s. 1910 J & J 112 1/4 Nov. 111 1/4 Apr.			Consol., 5 g. 1925 J & D 95 Nov. 94 Nov.		
1st, Ch. & Pac. W. Div.—6s. 1921 J & J 104 1/4 Nov. 104 1/4 June			Penn. Co.—4 1/2 g., coupon 1921 J & J 107 Nov. 105 Nov.		
Chic. & Mo. Riv. Div.—6s. 1926 J & J 97 Nov. 97 Nov.			Peo. Dec. & Evansv.—6 g. 1920 J & J 101 b. Nov. 101 Jan.		
Wis. & Minn. Div.—5 g. 1921 J & J 99 1/4 Nov. 99 1/4 June			Evansville Div.—6 g. 1920 M & N 99 a. Nov. 100 Mar.		
Terminal, 5 g. 1914 J & J 102 Nov. 99 Nov.			2d mort., 5 g. 1926 M & N 58 b. Nov. 60 Nov.		
Gen. M., 4 g., series A. 1889 J & J 88 a. Nov. 87 1/2 Apr.			Peoria & East. consol. 4s. 1940 A & O 77 1/4 Nov. 73 1/2 June		
Milw. & North.—M. L., 6s. 1910 J & D 111 Nov. 109 1/2 June			Income, 4s. 1890 April. 20 Nov. 18 Nov.		
1st, con., 6s. 1913 J & D 110 b. Nov. 108 1/2 Feb.			Phila. & Read.—Gen., 4 g. 1958 J & J 73 1/2 Nov. 75 Nov.		
Chic. & N. W.—Consol. 7s. 1915 Q-F 135 b. Nov. 135 1/2 Nov.			1st pref. income, 5 g. 1958 Feb. 58 1/2 Nov. 52 1/2 Jan.		
Coupon, gold, 7s. 1902 J & D 126 b. Nov. 123 Aug.			2d pref. income 5 g. 1958 Feb. 29 Nov. 36 Nov.		
Sinking fund 6s. 1929 A & O 112 b. Nov. 114 Apr.			3d pref. income 5 g. 1958 Feb. 29 Nov. 27 1/2 Jan.		
Sinking fund 5s. 1929 A & O 107 1/2 Nov. 103 Nov.			Pittsburg & Western—4 g. 1917 J & J 76 1/2 Nov. 74 1/2 May		
Sinking fund debent. 5s. 1933 M & N 105 1/4 Nov. 104 Nov.			Rich. & Danv.—Con., 6 g. 1915 J & J 116 a. Nov. 115 1/2 Oct.		
25-year debenture 5s. 1909 M & N 104 Nov. 104 Nov.			Consol., 5 g. 1936 A & O 86 a. Nov. 83 Nov.		
Extension 4s. 1926 F & A 99 b. Nov. 96 Jan.			Rich. & W. P. Ter.—Trust 6 g. 1897 F & A 93 b. Nov. 91 Nov.		
Chic. Peo. & St. Louis—5 g. 1928 M & N 91 1/2 Jan. 99 1/2 June			Con. 1st & col. trust, 5 g. 1914 M & N 68 Nov. 59 1/2 Nov.		
Chic. R. I. & Pac.—6s. coup. 1917 J & J 125 Nov. 121 1/2 Nov.			Rio G. Western—1st, 4 g. 1939 J & J 73 1/2 Nov. 68 Nov.		
Extension & col. 5s. 1934 J & J 100 Nov. 97 1/2 Nov.			R. W. & Ogd.—Con., 5s. 1922 A & O 104 1/2 Nov. 105 Nov.		
Chic. St. L. & Pitt.—Con., 5 g. 1932 A & O 93 b. Nov. 93 Oct.			St. Jos. & Gr. Island—6 g. 1925 M & N 98 Nov. 98 Nov.		
Chic. St. P. & O.—6s. 1930 J & D 118 b. Nov. 116 Nov.			St. L. Alt. & T. H.—1st, 7s. 1894 J & J 110 1/2 Nov. 110 1/2 Jan.		
Cleveland & Canton—5 g. 1917 J & J 92 a. Nov. 90 Nov.			2d, pref., 7s. 1894 F & A 104 1/2 Nov. 105 1/2 May		
C. C. & I.—Consol. 7 g. 1914 J & D 125 b. Nov. 130 1/4 July			St. L. Ark. & Tex.—1st, 6s. 1st rec. 79 Nov. 75 Nov.		
General consol. 6 g. 1934 J & J 117 1/4 Feb. 125 1/4 Nov.			2d, 6s. 1936, tr. rec. all ass. pd. 19 b. Nov. 15 Nov.		
Col. Coal & Iron—6 g. 1900 F & A 101 b. Nov. 100 Nov.			St. L. & Iron Mt.—1st, 7s. 1892 F & A 102 1/2 Nov. 102 1/2 Oct.		
Colorado Mid'd.—Con. 4 g. 1940 F & A 69 a. Nov. 66 1/2 Aug.			2d, 7 g. 1897 M & N 105 1/2 Nov. 104 Nov.		
Col. H. Val. & Tol.—Con. 5 g. 1931 M & N 80 1/4 Nov. 73 Mar.			Cairo & Fulton—1st, 7 g. 1891 J & J 101 1/4 Nov. 100 July		
General, 6 g. 1904 J & D 83 1/2 Nov. 73 Mar.			Cairo Ark. & Texas—7 g. 1891 J & D 108 1/4 Nov. 102 1/4 Jan.		
Denver & Rio Gr.—1st, 7 g. 1900 M & N 116 b. Nov. 117 1/2 May			Gen. Ry. & land gr., 5 g. 1931 A & O 88 Nov. 84 1/2 July		
1st consol., 4 g. 1936 J & J 81 Nov. 76 1/4 Jan.			St. L. & San Fr.—6 g. Cl. A. 1906 M & N 110 1/2 Nov. 110 Nov.		
Det. B. City & Alpena—6 g. 1913 J & J 93 b. Nov. 94 Nov.			6 g., Class B. 1906 M & N 110 1/2 Nov. 110 Nov.		
Det. Mac. & M.—L'd. grants. 1911 A & O 28 1/4 Nov. 28 1/4 May			General mort., 8 g. 1931 J & J 108 1/4 Nov. 105 Nov.		
Dul. & Iron Range—6s. 1937 A & O 95 Nov. 95 Nov.			S. P. M. & M.—Dak. Ext., 6 g. 1910 M & N 115 b. Nov. 115 Nov.		
Dul. So. Sh. & Atl.—5 g. 1937 J & J 94 1/2 Nov. 90 Nov.			1st consol., 6 g. 1933 J & J 113 b. Nov. 113 Nov.		
E. Tenn. V. & G.—Con., 5 g. 1936 M & N 100 b. Nov. 102 1/4 Nov.			Do reduced to 4 1/2 g. J & J 102 a. Nov. 102 1/2 June		
Knoxville & Ohio—6 g. 1925 J & J 109 a. Nov. 108 1/4 Jan.			Montana Extension 4 g. 1937 J & D 87 a. Nov. 86 1/2 Jan.		
Eliz. Lex. & Big San.—6 g. 1902 M & N 89 Nov. 87 1/2 Nov.			San A. & Aran. P.—1st, 6 g. 1917 J & J 64 b. Nov. 65 Nov.		
Fl. W. & Den. City—6 g. 1921 J & D 103 1/2 Nov. 101 1/4 May			1st, 6 g. 1926 J & J 60 b. Nov. 60 Nov.		
Gal. H. & San An.—W. Div. 1st, 5 g. M & N 93 1/2 Nov. 92 1/2 Nov.			Shen. Val.—1st, 7 g., Tr. rec. 1909 127 a. Nov. 113 Jan.		
Han. & St. Jos.—Cons. 6s. 1911 M & N 114 Sept. 121 Feb.			Gen'l 6 g., Tr. rec. ass't'd. 1921 60 Aug. 48 Jan.		
Illinois Central—4 g. 1952 A & O 98 Nov. 102 1/4 Mar.			So. Car.—1st, 6 g., ex coup. 1920 100 b. Nov. 96 Jan.		
Int. & Gt. No.—1st, 8 g. 1919 M & N 114 Nov. 109 1/4 Jan.			Income, 6s. 1931 12 b. Nov. 7 1/2 Jan.		
Coupon, 6 g., trust rec. 1909 M & N 72 b. Nov. 73 Nov.			So. Pac. Ariz.—6 g. 1909-10 J & J 105 1/2 Nov. 105 July		
Iowa Central—1st, 5 g. 1938 J & D 85 1/2 a. Nov. 81 Nov.			So. Pacific, Cal.—6 g. 1905-12 A & O 112 1/4 Nov. 112 Apr.		
Kentucky Central—4 g. 1987 J & J 80 1/2 Nov. 79 Nov.			1st, consol., gold, 5 g. 1938 A & O 100 Oct. 100 Oct.		
Kings Co. El.—1st, 5 g. 1925 J & J 100 a. Nov. 99 1/2 Nov.			So. Pacific, N. M.—6 g. 1911 J & J 105 1/2 Nov. 105 1/2 Oct.		
Laclede Gas—1st, 5 g. 1919 Q-F 71 1/2 Nov. 74 1/2 Nov.			Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. A & O 87 Nov. 88 Oct.		
Lake Erie & West.—5 g. 1937 J & J 105 1/2 Nov. 107 Oct.			Birm. Div., 6 g. 1917 J & J 90 Nov. 90 Oct.		
Lake Shore—Con. exp., 1st, 7s. 1903 J & D 122 b. Nov. 122 Nov.			Tex. & Pac.—1st, 5 g. 2000 J & D 89 1/2 Nov. 86 Nov.		
Consol. coup., 2d, 7s. 1900 J & D 123 1/2 Nov. 122 1/2 Sept.			2d, income, 5 g. 2000 March. 33 1/2 Nov. 30 1/2 Nov.		
Long Island—1st, con., 5 g. 1931 Q-J 113 b. Nov. 111 1/2 Nov.			Tol. A. A. & N. M.—6 g. 1924 M & N 92 1/2 a. Nov. 93 Nov.		
General mortgage, 4 g. 1938 J & D 92 Nov. 92 Nov.			Tol. A. A. & Gr. Tr.—6 g. 1921 J & J 99 b. Nov. 98 Nov.		
Louisv. & Nashv.—Con., 7s. 1898 A & O 112 b. Nov. 111 Nov.			Tol. & Ohio Cent.—5 g. 1935 J & J 104 b. Nov. 102 Jan.		
N. O. & Mob.—1st, 6 g. 1930 J & J 117 Nov. 116 Jan.			Tol. Peo. & West.—4 g. 1917 J & J 78 b. Nov. 76 Jan.		
do 2d, 6 g. 1930 J & J 108 Nov. 113 Jan.			Tol. St. L. & Kan. C.—6 g. 1916 J & D 95 Nov. 91 Nov.		
E. H. & N.—1st, 6 g. 1919 J & D 113 b. Nov. 113 Jan.			Union Pacific—6 g. 1899 J & J 115 1/2 Nov. 114 1/2 Nov.		
General, 6 g. 1930 J & D 113 b. Nov. 113 Jan.			Sinking fund, 8s. 1893 M & N 108 Nov. 108 Nov.		
Collateral trust, 5 g. 1931 M & N 102 a. Nov. 101 1/4 Nov.			Collat. trust 4 1/2 g. 1918 M & N 76 3/4 Nov. 74 Nov.		
Louis. N. A. & Ch.—1st, 6s. 1910 J & J 110 a. Nov. 90 Nov.			Kansas Pacific—1st, 6 g. 1895 F & A 109 1/4 Nov. 110 1/2 July		
Consol., 6 g. 1916 A & O 95 Nov. 90 Nov.			1st, 6 g. 1896 J & D 112 b. Nov. 110 Jan.		
Louis. St. L. & Texas—6 g. 1917 F & A 80 b. Nov. 80 Nov.			Denver Div.—6 g. 1899 M & N 111 b. Nov. 111 1/2 Nov.		
Metro. Elevated—1st, 6 g. 1908 J & J 114 Nov. 112 Jan.			1st consol., 6 g. 1919 M & N 110 Nov. 109 Nov.		
2d, 6s. 1899 M & N 102 b. Nov. 100 Nov.			Oregon Short Line—6 g. 1922 F & A 108 Nov. 105 Nov.		
Mich. Cent.—1st, con., 7s. 1902 M & N 120 b. Nov. 121 1/2 Nov.			Or. S. L. & U. H. N.—Con. 5 g. 1919 A & O 85 1/2 a. Nov. 84 Nov.		
Consol. 5s. 1902 M & N 105 b. Nov. 107 Nov.			U. P. Den. & Gulf con. 5 g. 1939 J & D 82 1/2 Nov. 77 1/2 Nov.		
Mil. Lake Sh. & W.—1st, 6 g. 1921 M & N 118 1/4 Nov. 116 1/2 Nov.			Union Elevated—6 g. 1937 M & N 106 1/2 Nov. 106 Nov.		
Exten. & Imp., 5 g. 1929 F & A 100 b. Nov. 100 Oct.			Virginia Mid.—Gen. m., 5s. 1936 M & N 82 Nov. 81 Nov.		
M. K. & T.—1st, 4s. g. 1990 J & D 77 Nov. 71 1/2 Nov.			do stamped guar. M & N 82 Nov. 81 Nov.		
2d 4s. g. 1990 F & A 40 Nov. 33 Nov.			Wabash—1st, 5 g. 1939 M & N 97 Nov. 94 Nov.		
Mo. Pacific—1st, con., 6 g. 1920 M & N 105 1/2 Nov. 111 Nov.			2d mortgage, 5 g. 1939 F & A 73 Nov. 68 Nov.		
3d, 7s. 1906 M & N 112 b. Nov. 95 Aug.			Debut. M., series B. 1939 J & J 35 a. Nov. 29 Nov.		
Pac. of Mo.—1st, ext., 4 g. 1938 F & A 98 Nov. 100 July			West Shore—Guar. 4s. 2361 J & J 102 Nov. 100 Nov.		
2d mort., 7s. 1891 J & J 100 Nov. 100 July			West. N. Y. & Pa.—1st, 5 g. 1937 J & J 98 b. Nov. 92 1/4 Jan.		
Mobile & Ohio—New 6 g. 1927 J & D 115 1/2 Nov. 112 1/2 Aug.			2d mort., 3 g., 5s. 1927 A & O 29 1/2 Nov. 28 Nov.		
General mortgage, 4s. 1938 M & N 61 3/4 Nov. 57 Nov.			West. Un. Tel.—Col. tr., 5s. 1938 J & J 99 1/4 Nov. 97 Nov.		
Mutual Union Tel.—6 g. 1911 M & N 102 Nov. 100 May			Wis. Cent. Co.—1st, 5 g. 1937 J & J 93 Nov. 93 Nov.		
Nash. Chic. & St. L.—1st, 7s. 1913 J & J 127 1/4 Nov. 127 Nov.			Income, 5 g. 1937 35 Nov. 30 1/2 Nov.		
Con. 5 g. 1928 A & O 104 b. Nov. 100 Nov.					

NOTE—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only. * Latest price this week. * Under the rule.

NEW YORK STOCK EXCHANGE PRICES (Continued). — INACTIVE BONDS—NOVEMBER 23.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)			Baltimore & Ohio—(Continued)—			Burl. Ced. Rap. & No.—(Contin'd)—		
Alabama Mid.—1st, g., 6s. 1928			Mon. Riv., 1st guar., g., 5s. 1919			Minn. & St. L.—1st, 7s., gu. 1927		
Atlantic & Danv.—1st g., 6s. 1917			Seech Creek—1st, gold, 4s. 1936		84 1/2	Iowa C. & West.—1st, 7s. 1909		
Atl. & Pac.—2d W. D., gu. 6s. 1907			Bost. H. Tun. & W.—Deb. 5s. 1913	* 95		Ced. Rap. I. F. & N., 1st, 6s. 1921		
Balt. & Ohio—1st, 6s. Park B. 1919	* 112		Brooklyn Elevated—2d, 3-5s. 1915	* 85	90	1st, 5s. 1909		
5s, gold. 1925	104	107 1/2	Suff. Roch. & Pitta.—Gen., 5s. 1937		98	Central Ohio Reor.—1st, 4 1/2s. 1930		
Cons. mort., gold, 5s. 1988			Roch. & Pitta.—1st, 6s. 1921		117	Col. & Cin. Mid.—1st ex. 4 1/2s. 1939		
B. & O. S. W. 1st, g., 4 1/2s. 1990			do Consolidat'd 1st, 6s. 1922	114	115 1/2	Cent. RR. & Bank.—Col. g. 5s. 1937	* 91 1/2	
			Burl. Ced. Rap. & No.—1st, 5s. 1906	94	98	Sav. & West.—1st con. gtd. 5s. 1929		88
			Consol. & collat. trust 5s. 1934	82		Cent. of N. J.—Conv. gtd. 6s. 1908		

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 28.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds.—(Cont.) (Stock Exchange Prices.)											
Central Pacific—Gold bds, 6s, 1895		110½		G. H. & S. A.—West. Div., 2d 6s 1931				Pennsylvania RR.—(Con.)			
Gold bonds, 6s, 1896		111½		Ga. So. & Fla.—1st, g. 6s, 1927		95½		Clev. & P.—Cons., s. id., 7s, 1900	123	124	
Gold bonds, 6s, 1897		112½		Grand Rap. & Ind.—Gen. 5s, 1924				4th, sink. fund, 6s, 1892		102	
San Joaquin Br., 6s, 1900				Green B. W. & St. P.—1st 6s, 1911		100		St. L. V. & T. H.—1st, 6s, 7s, 1897	111½	112½	
Cal. & Oregon—Ser. B, 6s, 1892				2d income, all subs. paid				2d, 7s, 1898			
Mort. gold 5s, 1939				Housatonic—Cons. gold 5s, 1937		105½		2d, guar., 7s, 1898			
Land grant, 5s, g, 1900		97	100	N. Haven & Derby, Cons. 5s, 1918				Peo. & E.—Ind. B. & W.—1st, pf. 7s, 1900	114½		
West. Pacific—Bonds, 6s, 1899		107		Hous. & Tex. C.—1st, m. l. 7s, Tr. rec.		109½	113	Ohio Ind. & W.—1st pref. 5s, 1938			
No. Railway (Cal.)—1st, 6s, 1907				West Div. 7s, Trust receipts, 1891		109		Peoria & Pek. Union—1st, 6s, 1921	105		
50 year 5s, 1938		100		1st Waco & Nor.—7s, 1901		113		2d mortg., 4½s, 1921	60	87	
Ches. & O.—Pur. M. fund, 6s, 1898			114	2d m. 8s, M. l. Trust receipts, 1913		110		Phila. & Read.—3d pref. convert	29		
6s, gold, series A, 1908		114		Gen. mort. 6s, Trust receipts, 1925		77		Pitts. Cleve. & Tol.—1st, 6s, 1922			
Ches. O. & So. West.—2d, 6s, 1911		78½		Illinois Central—1st, g, 4s, 1951		105		Pitts. Junction—1st 6s, 1922			
Chicago & Alton—1st, 7s, 1893		106½	108½	1st, gold, 3½s, 1951		90	112	Pitts. Mc. K. & Y.—1st 6s, 1932			
Sinking fund, 6s, 1903		119		Springf. Div.—Coups, 6s, 1898				Pitts. Painsv. & F.—1st, 5s, 1916	97		
Louis. & Mo. River—1st, 7s, 1900		115		Middle Div.—Reg., 5s, 1921				Pitts. Y. & Ash.—Consol. 5s, 1927			
2d, 7s, 1900				C. St. L. & N. O.—Ten. l., 7s, 1897				Pres't & Ariz. Cent. 1st, 6s, 1916			
St. L. Jacks. & Chic.—1st, 7s, 1894				1st, consol., 7s, 1897				2d income, 6s, 1916			
1st, guar. (564), 7s, 1894				2d, 6s, 1907				Rich. & Danv.—Debenture 6s, 1927	95	99½	
2d mort. (360), 7s, 1898				Gold, 5s, coupon, 1951		117		Equip. M. s. f., g. 5s, 1909			
2d, guar. (188), 7s, 1898				Memp. Div., 1st g. 4s, 1951				Atl. & Char.—1st, pref. 7s, 1897		107	
Miss. R. Bridge—1st, s. f., 6s, 1912		104		Dub. & S. C.—2d Div. 7s, 1894				do. Income, 6s, 1900			
Chic. Burl. & Nor.—Deb. 6s, 1896				Ced. Falls & Minn.—1st, 7s, 1907		83		Rome Wat. & Og.—1st M., 7s, 1891	103½		
Chic. Burling. & Q.—5s, s. f., 1901		100		Ind. D. & Spr.—1st 7s, ex. cp. 1906		95		St. Jos. & Gr. Is.—2d inc., 1925			
Iowa Div.—Sink. fund, 5s, 1919		92		Ind. Dec. & West.—M. 5s, 1947				Kan. C. & Omaha—1st, 5s, 1927	80½		
Sinking fund, 4s, 1921		85	87½	2d m. inc. 5s, 1948				St. L. A. & T. H.—2d m. inc. 7s, 1894	100	105	
Plain, 4s, 1921		85		Inter. & Gt. Nor.—Coups, 6s, 1909				Dividend bonds, 1894	47		
Chic. & Indiana Coal—1st 5s, 1936		98		Kanawha & Mich.—Mort. 4s, 1990				Bellev. & So. Ill.—1st, 8s, 1896	113		
Chi. Mil. & St. P.—1st, 8s, P. D. 1898		120		Kan. C. Wyan. & N. W.—1st, 5s, 1938				Bellev. & Car.—1st, 6s, 1923		105	
2d, 7 3-10s, P. D., 1898		114½	118	L. Sh. & M. So.—C. P. & A.—7s, 1892		104		Chi. St. L. & Pad.—1st, gd. g. 5s, 1917	100		
1st, 7s, & g., R. D., 1902		121½	122	Buff. & Er.—New bonds, 7s, 1898		113		St. Louis So.—1st, gd. g. 4s, 1931	80		
1st, La Crosse Division, 7s, 1893		112		Det. M. & T.—1st, 7s, 1906		115	130	do. 2d income, 5s, 1931	55		
1st, I. & M., 7s, 1897		112		Lake Shore—Div. bonds, 7s, 1899		114		Car. & Shawt.—1st g. 4s, 1932	79		
1st, I. & D., 7s, 1899		116		Mahon's Coal RR.—1st, 5s, 1934		107		St. L. & I. M.—Ark. Br., 1st, 7s, 1895	106½	108½	
1st, C. & M., 7s, 1903		121		Lehigh V. N. Y.—1st gn. g. 4½s, 1940				St. Lou. & S. Fran.—Equip., 7s, 1895	100		
1st, I. & D. Extension, 7s, 1908		121½		Litch. Car. & West.—1st 6s, g. 1916		98		General 5s, 1931		100	
1st, La. C. & Dav., 5s, 1919		119		Long Island—1st, 7s, 1898		113	117	1st, trust, gold, 5s, 1987			
1st, H. & D., 7s, 1910		98	103	N. Y. & E'way B.—1st, g. 5s, 1927				Kan. City & S.—1st, 6s, g. 1916	90	100	
1st, H. & D., 5s, 1910		98		2d mortg., inc., 1927				Pt. S. & V. B. Bg.—1st, 6s, 1910	105½		
Chicago & Pacific Div., 6s, 1910		114	118	Brooklyn & Mont.—1st, 6s, 1911				St. Paul & Duluth—1st, 5s, 1931	102	103	
Mineral Point Div. 5s, 1910		102		1st, 5s, 1911				2d mortgage 5s, 1917	117		
C. & L. Sup. Div., 5s, 1921				Smithtown & Pt. Jeff.—1st, 7s, 1901		107		St. Paul Minn. & M.—1st, 7s, 1909	116		
Fargo & South., 6s, Assu., 1924				Louis. Evans. & St. L.—Con. 5s, 1939		85	89	2d mort., 6s, 1909			
Inc. conv. sink. fund, 5s, 1916		100		Louis. & Nash.—Cecl. Br. 7s, 1907		100	106½	Minneapolis Union—1st, 6s, 1922			
Dakota & Gt. South., 5s, 1916		100		Pensacola Division, 6s, 1920		103		Mont. Cen.—1st, guar., 6s, 1937			
Chic. & N. W.—Esc. & L. S. 1st, 6s, 1901		111		St. Louis Division, 1st, 6s, 1921		114		East. Minn.—1st div. 1st 5s, 1908			
Des. M. & Minn.—1st, 7s, 1907				2d, 3s, 1980		60		San Fran. & N. P.—1st, g. 5s, 1919	80		
Iowa Midland—1st, 8s, 1900				Nashv. & Decatur—1st, 7s, 1900		115		Scioto Valley & N. E.—1st, 4s, 1990	80		
Peninsula—1st, conv., 7s, 1898				S. f., 6s.—S. & N. Ala., 1910		1910		Shenandoah Valley—Inc., 6s, 1923			
Chic. & Milwaukee—1st, 7s, 1898		112		10-40, gold, 6s, 1924		101		Sodus Bay & So.—1st, 5s, g., 1924			
Win. & St. P.—2d, 7s, 1907				50 year 5s, g., 1937		98		South Carolina—2d, 6s, 1931			
Mil. & Mad.—1st, 6s, 1905				Unifed, gold, 4s, 1940				So. Pac. Coast—1st, guar., 4s, 1937	95		
Ott. C. F. & St. P.—1st, 5s, 1909		105		Pens. & At.—1st, 6s, gold, 1921		103	106	Texas Central—1st, s. f., 7s, 1909			
Northern Ill.—1st, 5s, 1910		107½		Nash. Flor. & S. 1st, g. 5s, 1937		101		1st mortgage, 7s, 1911			
C. R. I. & P.—D. M. & F. D., 1st 4s, 1905				Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940				Texas & New Orleans—1st, 7s, 1905	100		
1st, 2½s, 1905				Louisv. South.—1st, g. 6s, 1917			94	Sabine Division, 1st, 6s, 1912	102		
Extension, 4s, 1905				Lou. N. O. & Tex.—1st, 4s, 1934		88½		Tex. & Pac. E. Div.—1st, 6s, 1905	115		
Keokuk & Des. M.—1st, 5s, 1923		99		2d mort., 5s, 1934				Third Avenue (N. Y.)—1st 5s, 1937	81½		
Chic. St. P. & Kan. City—5s, 1936				Memphis & Charl.—6s, gold, 1924		103		Tol. A. A. & Cad.—6s, 1917			
Minn. & N. W.—1st, g. 5s, 1934				1st con. Tenn. lten, 7s, 1915				Tol. A. A. & Mt. Pl.—6s, 1919			
Chic. St. P. & Minn.—1st, 6s, 1918		122		Mexican National—1st, g, 6s, 1927		90		Union Pacific—1st, 6s, 1896	111½		
St. Paul & S. C.—1st, 6s, 1919				2d, income, 6s, "A", 1917		40	45	1st, 6s, 1897	112½		
Chic. & W. Ind.—1st, s. f., 6s, 1919				2d, income, 6s, "B", 1917		10	15	1st, 6s, 1898	114½	115½	
General mortgage, 6s, 1932				Michigan Central—6s, 1909		117	123	Collateral Trust, 6s, 1908			
Cin. Ham. & D.—Con. s. f., 1905		120		Coupon, 5s, 1931		114		Collateral Trust, 5s, 1907			
2d, gold, 4½s, 1937				Mortgage 4s, 1940		101	101½	C. Br. U. P.—F. o., 7s, 1895	100		
Cin. I. St. L. & Chic.—1st, g, 4s, 1936		97½		Jack. Lan. & Sag.—6s, 1891		100		Atch. Col. & Pac.—1st, 6s, 1905	88		
Consol., 6s, 1920				Mil. L. S. & W.—Conv. deb., 5s, 1907		100	102	Atch. J. Co. & W.—1st, 6s, 1905			
Cin. Jack. & Mac.—1st, g, 5s, 1936				Mich. Div., 1st, 6s, 1924		113		U. P. Lin. & Col.—1st, g. 5s, 1918			
C. C. & St. L. Cairo div., 4s, 1939		116		Ashland Division—1st, 6s, 1925		120		Oreg. S. L. & U. N., col. trst. 5s, 1919			
Cl. Col. Cin. & Ind.—1st, 7s, s. f., 1899				Incomes, 1908		99	100	Utah & North.—1st, 7s, 1908			
Consol. sink. fund, 7s, 1914				Minn. & St. L.—1st, g. 7s, 1927		101		Gold, 5s, 1926			
Cleve. & Mah. V.—Gold, 5s, 1938		108		Iowa Extension, 1st, 7s, 1909		88		Utah Southern—Gen., 7s, 1909	106		
Colorado Midland—1st, g, 6s, 1936		107		2d mortg., 7s, 1891				Exten., 1st, 7s, 1909	105		
Columbia & Green—1st, 6s, 1916		81		Southwest Ext.—1st, 7s, 1910		73		Valley Ry. Co. of O.—Con. 6s, 1921	104½		
Del. Lack. & W.—Convert. 7s, 1892		103½		Pacific Ext.—1st, 6s, 1921		90	100	Wabash—Deb. M., series "A", 1939			
Mortgage 7s, 1907		128		Impr. & equipment, 6s, 1922		50		No. Missouri—1st, 7s, 1895	109½		
Syra. Bing. & N. Y.—1st, 7s, 1906		139½		Minn. & Pac.—1st mortg., 5s, 1936				St. L. K. C. & N.—R. E. & RR. 7s, 1895	106	109	
Morris & Essex—1st, 7s, 1914		102	108	Minn. S. Ste. M. & Atl.—1st, 5s, 1926				St. Charles Brge.—1st, 6s, 1908	101		
Bonds, 7s, 1900		120		Mo. K. T.—K. C. & P., 1st, 4s, g, 1990		76		West. Va. C. & Pitts.—1st, 6s, 1911			
7s of 1871, 1901		136	138	Missouri Pacific—Trust 5s, 1							

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Alab'ma Miner's	October	\$ 18,906	\$ 22,323	\$	\$
Allegheny Val.	Septemb'r	248,631	206,340	1,925,143	1,725,909
Atch. T. & S. Fe.	2d wk Nov.	655,710	570,635	27,065,923	22,573,650
Half owned	2d wk Nov.	41,841	31,717	1,452,663	1,267,560
Total system	2d wk Nov.	697,550	602,401	28,518,582	23,841,201
St. L. & San F.	2d wk Nov.	139,929	125,287	5,643,449	5,130,070
Half owned	2d wk Nov.	41,205	31,090		
Tot. S. L. & S. F.	2d wk Nov.	181,135	156,377		
Agg. total	2d wk Nov.	878,685	758,777		
Atlanta & Char.	Septemb'r	139,854	134,105	1,210,658	1,072,397
Atlanta & Flor'a	October	19,690	9,910	109,476	69,547
Atlanta & W. Pt.	October	54,800	64,862	381,675	365,817
Atl. & Danville	Septemb'r	39,726	3,015	367,031	270,381
B. & O. East Lines	October	1,732,585	1,744,354	15,590,830	14,184,843
Western Lines	October	513,604	508,124	4,724,531	4,151,807
Total	October	2,246,189	2,252,482	20,315,360	18,336,651
Bal. & O. Southw.	3d wk Nov.	46,323	45,756	2,088,226	1,916,989
Balt. & Potomac	October	157,522	155,221	1,415,444	1,347,382
Beech Creek	Septemb'r	86,280	70,759	743,029	592,112
Buff. Roch. & Pitt.	3d wk Nov.	48,237	41,074	1,945,717	1,747,017
Bur. C. Rap. & N.	4th wk Oct	134,577	114,128	2,679,982	2,435,504
Camden & Atl.	Septemb'r	75,642	76,829	670,651	613,197
Canadian Pacific	3d wk Nov.	411,000	347,000	14,529,102	13,583,184
Op. Fr. & Yad. Val	3d wk Nov.	12,569	12,697	498,419	
Can. RR. & Bg. Co.	3d wk Oct.	232,379	207,010	6,661,414	6,040,128
Central of N. J.	October	1,342,977	1,305,160	11,255,536	11,213,475
Central Pacific	Septemb'r	1,656,976	1,546,598	11,627,478	11,669,790
Central of S. C.	Septemb'r	8,803	8,864	84,561	72,934
Cent'l Verm't.	Wk Nov. 15	61,614	65,523		
N. London Nor.	Wk Nov. 15	11,503	10,749		
Ogd. & Lake Ch	Wk Nov. 15	16,896	17,393		
Tot. system	Wk Nov. 15	90,013	93,665		
Char. Clin. & Chic	Septemb'r	13,573		89,230	
Charleston & Sav	October	56,617	51,266	557,461	491,615
Char. Sum. & No.	Septemb'r	8,603	3,428	46,187	21,533
Chatt. R'me & Col.	October	31,500	30,332	300,232	220,525
Chatt'n'g'a Un'n	October	9,740	8,900	96,310	90,740
Chesaw. & Darl.	Septemb'r	12,937	9,939	75,100	60,355
Ches. & Ohio	3d wk Nov.	153,362	141,419	6,865,826	5,449,068
Ches. O. & S. W.	October	213,029	220,596	1,744,316	1,748,285
Ches. & Lenoir	Septemb'r	7,532	6,449	54,978	53,234
Chic. & Atlantic	4th wk Aug	72,833	70,183	1,801,732	1,431,659
Chic. Burl. & Q.	Septemb'r	3,244,468	3,180,677	25,919,120	24,435,668
Chic. & East Ill.	3d wk Nov.	70,650	64,825	2,863,882	2,380,295
Chic. Mil. & St. P.	3d wk Nov.	624,000	638,641	23,619,292	22,751,845
Chic. & N'th'w'n.	October	2,940,025	2,979,807	23,316,062	21,488,864
Chic. Peo. & St. L.	August	38,750	37,293	259,360	232,656
Chic. Rock I. & P.	Septemb'r	1,756,431	1,792,005	14,287,884	13,913,780
Chic. St. L. & Pitt.	Septemb'r	622,172	552,195	4,947,554	4,164,966
Chic. St. P. & K. C.	3d wk Nov.	88,624	82,096	3,905,153	2,965,211
Chic. St. P. M. & O.	October	763,137	758,726	5,596,809	5,170,168
Chic. & W. Mich.	3d wk Nov.	32,420	24,920	1,427,949	1,223,656
Chippewa Val.	October	12,937	17,385		
Cin. Ga. & Ports.	October	6,963	6,959	55,908	55,296
Cin. Jack & Mac.	3d wk Nov.	13,282	12,922	595,674	548,633
Cin. N. O. & T. P.	2d wk Nov.	84,744	84,677	3,850,681	3,344,507
Ala. Gt. South.	2d wk Nov.	40,913	41,820	1,682,515	1,603,956
N. Ori. & N. E.	2d wk Nov.	26,820	20,673	1,065,664	866,499
Ala. & Vicksb.	2d wk Nov.	16,704	15,096	575,944	496,327
Vicks. Sh. & P.	2d wk Nov.	13,397	16,035	516,503	504,737
Erlanger Syst.	2d wk Nov.	182,578	178,301	7,690,897	7,616,026
Cinn. Northw'n.	October	1,738	2,308	16,934	15,901
Cin. Wab. & Mich.	October	53,642	51,193	482,480	445,495
Clev. Akron & Col.	2d wk Nov.	18,189	14,457	740,426	646,048
Clev. & Canton	Septemb'r	69,458	42,477	412,457	318,301
Cl. Cin. Ch. & S. L.	3d wk Nov.	259,739	265,169	11,653,514	11,166,178
Peo. & East'n.	3d wk Nov.	24,415	27,407		
Clev. & Marietta	October	30,388	24,280	267,423	218,042
Color. Midland	3d wk Nov.	39,100	29,659	1,669,363	1,439,576
Col. H. V. & Tol.	October	316,682	241,946	2,477,227	2,064,297
Colusa & Lake.	October	2,242	2,102	19,236	21,673
Covin. & Macon.	October	15,613	17,279	117,796	85,595
Day Ft. W. & Ch.	October	44,722	48,871	413,552	414,604
Deny. & Rio Gr.	3d wk Nov.	188,500	172,000	7,760,397	7,033,091
Des Moine & No.	October	11,258	5,715	96,453	51,174
Des M. & N'west	October	21,223	20,422	182,442	161,674
Det. Bay C. & Alp	3d wk Nov.	7,030	6,905	469,326	446,763
Det. Lans'g & No	3d wk Nov.	23,717	23,131	1,088,425	1,001,640
Duluth S. S. & Atl	3d wk Nov.	41,692	30,350	2,057,991	1,751,433
E. Tenn. Va. & Ga.	August	584,594	485,808	4,318,922	3,539,829
Knoxv. & Ohio	August	68,472	49,267	457,741	372,833
Total system	2d wk Nov.	163,716	144,836	6,512,405	5,433,414
Elgin Jol. & East.	Septemb'r	61,867	33,308	433,015	187,475
Eliz. Lex. & B.S.	October	76,810	77,392	683,119	683,508
Empire & D'blin	October	1,969	1,325	29,829	10,956
Evans. & Ind'pls	3d wk Nov.	6,454	6,376	268,843	280,251
Evans. & T. H.	3d wk Nov.	21,015	20,342	926,507	828,970
Fitchburg	Septemb'r	602,026	570,072	4,736,460	4,304,520
Flint. & P. Maro.	2d wk Nov.	54,737	44,586	2,562,771	2,059,739
Flor. Cent. & P.	2d wk Nov.	25,150	24,974	1,007,970	957,966
Ft. W. & Rio Gr.	October	36,110	10,564		
Ga. Car'l'a & No.	Septemb'r	6,129	2,777	43,022	22,383

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Georgia R.R.	Septemb'r	176,537	125,510	1,290,856	1,143,833
Geo. So. & Fla.	October	71,048	40,613	600,608	254,342
Gr. Rap. & Ind.	3d wk Nov.	49,470	44,322	2,301,897	2,001,422
Cin. R. & Ft. W.	3d wk Nov.	8,450	8,390	419,392	400,127
Other lines	3d wk Nov.	4,449	3,967	195,028	184,506
Total all lines	2d wk Nov.	62,378	56,670	2,977,116	2,646,054
Grand Trunk	Wk Nov. 22	391,940	401,310	18,006,918	17,958,610
Chic. & Gr. Tr.	Wk Nov. 15	73,722	77,512	3,201,505	3,144,885
Det. Gr. H. & M.	Wk Nov. 15	22,971	21,640	990,070	931,778
Gulf & Chicago	October	4,143	4,193	34,746	31,830
Housatonic	Septemb'r	144,070	140,186	1,159,758	911,103
Humest'nshire	October	18,000	18,841	136,798	122,404
Ill. Cen. (Ill. & So.)	October	1,455,707	1,451,109	11,723,387	11,456,209
Cedar F. & Min.	October	10,413	11,020	80,121	79,447
Dub. & Sio'x Co.	October	250,351	215,893	1,676,656	1,465,302
Iowa lines	October	260,764	226,913	1,756,777	1,514,841
Total all	October	1,716,471	1,680,082	13,480,166	13,001,140
Ind. Dec. & West.	October	36,927	40,265	370,470	394,550
Intero'nle (Mex)	October	131,000	85,076		
Iowa Central	3d wk Nov.	37,526	34,787	1,488,079	1,343,329
Iowa Railway	October	3,201	3,286	30,662	34,744
J'k'nv. T. & K. W.	Septemb'r	29,942	37,718	403,268	382,225
Kanawha & Mich	3d wk Nov.	8,638	5,322	302,900	251,239
Kan. C. Cl. & Sp	2d wk Nov.	8,45	5,226	370,109	236,347
K. C. Mem. & Bir.	2d wk Nov.	90,551	90,722	4,114,713	4,085,574
Kentucky Cent	1st wk Nov.	27,711	27,288	1,001,179	747,968
Keokuk & West.	October	109,409	116,038	901,627	874,264
Knoxv'n & Pem	3d wk Nov.	7,652	8,043	325,735	309,668
Knox. C. G. & L.	October	14,236	13,583	141,982	153,853
L. Erie All. & So	2d wk Oct.	3,762			
L. Erie & West	October	6,160	6,698	56,886	51,913
L. Sh. & Mich. So.	3d wk Nov.	58,606	54,581	2,714,858	2,510,526
Lehigh & Hud.	July	1,701,812	1,591,928	11,625,661	10,421,623
L. Rock & Mem.	October	32,253	22,788	294,397	227,867
L. Rock & Mem.	2d wk Nov.	17,168	15,774	495,601	511,156
Long Island	October	337,222	291,108	3,360,363	3,007,496
Louis. & Mo. Riv.	August	37,318	49,978	265,515	283,482
Louis. Ev. & St. L.	3d wk Nov.	23,997	21,156	1,181,022	1,031,326
Louis. & Nashv.	3d wk Nov.	374,055	356,796	16,981,951	15,869,387
Louis. N. A. & Ch.	3d wk Nov.	58,245	50,185	2,321,845	2,195,659
Louis. N. A. & Cor	Septemb'r	1,784	2,026	11,267	10,328
Louisv. N. O. & T.	3d wk Nov.	93,331	84,715	2,569,398	2,449,720
Lou. St. L. & Tex.	3d wk Nov.	6,505	5,325	351,877	
Lyncho. & Dur'm	October	15,000	4,000	88,315	
Memphis & Chas	2d wk Nov.	43,122	45,025	1,583,368	1,465,086
Mexican Cent.	3d wk Nov.	136,755	134,082	5,605,772	5,499,375
Mex. National	3d wk Nov.	83,246	74,242	3,299,484	3,233,810
Mexican R'way	Wk Nov. 1	82,040	81,668	3,401,462	3,506,938
Mieh. C. & C. So.	July	1,193,764	1,145,443	8,036,764	7,378,443
Mieh. L. Sh. & West	3d wk Nov.	61,540	71,639	3,521,568	3,134,630
Milwaukee & No	2d wk Nov.	32,564	27,164		
Mineral Range	October	11,200	10,072	101,911	91,387
Minneapolis & St. L.	October	165,770	182,229	1,216,478	1,166,846
M. St. P. & S. S. M.	October	200,444	215,841	1,661,031	1,260,439
Mo. Kan. & Tex.	October	982,035	864,435	6,965,005	6,170,700
Kan. C. & Pac.	October	34,966			
Mobile & Birm.	4th wk Oct	12,858	8,515	212,593	179,576
Mobile & Ohio	October	322,233	291,692	2,745,506	2,438,608
Monterey & M. G.	October	43,917		387,403	
Nash. Ch. & St. L.	October	352,065	309,511	3,109,605	2,902,471
N. Jersey & N. Y.	Septemb'r	24,557	23,193	298,633	180,431
New Or. & Gulf	October	14,609	20,778	119,256	131,603
N. Y. C. & H. R.	October	3,278,919	3,436,316	30,075,104	29,961,663
N. Y. L. E. & W.	Septemb'r	2,569,783	2,526,259	21,596,902	20,039,989
N. Y. Pa. & Ohio	Septemb'r	674,755	625,160	5,360,393	4,780,224
N. Y. & N. Eng.	October	578,917	538,346	5,039,631	4,685,890
N. Y. & North'n.	October	41,916	54,177	438,093	494,537
N. Y. Ont. & W. a	3d wk Nov.	49,951	41,160	2,073,968	1,750,992
N. Y. Susq. & W.	October	163,228	134,512	1,316,916	1,144,884
Norfolk & West.	3d wk Nov.	141,211	125,442	6,354,838	5,426,660
N'theast'n (S. C.)	Septemb'r	47,622	42,444	514,431	442,764
North'n Central	October	590,386	630,834	5,589,196	5,041,580
Northern Pacific	3d wk Nov.	613,215	511,180	21,495,059	19,532,681
Ohio & Miss.	3d wk Nov.	89,675	83,838	3,745,351	3,639,554
Ohio & Northw.	October	19,685	22,556	188,229	179,826
Col. & Mayav.	October	845	1,006	7,964	9,347
Ohio River	2d wk Nov.	15,811	13,329	604,112	513,170
Ohio Southern	October	59,844	57,031	453,775	427,653
Ohio Val. of Ky.	4th wk Oct	6,128	5,718	190,417	132,904
Omaha & St. L.	October	55,593	52,905	507,571	413,708
Oregon Imp. Co.	Septemb'r	402,014	366,701	3,348,005	3,180,812
Pennsylvania	October	6,192,901	5,857,772	55,237,073	50,326,381
Peoria Dec. & Ev.	3d wk Nov.	12,911	12,811	682,324	649,757
Petersburg	October	40,855	35,186	448,928	392,753
Phila. & Erie	Septemb'r	483,619	483,396	3,809,478	3,415,021
Phila. & Read'g	October	2,123,831	1,930,114	17,383,758	15,907,850
Coal & Iron Co.	October	2,151,900	2,230,011		
Total both Cos.	October	4,275,731	4,160,125		
Pitts. Mar. & Ch.	October	3,336	2,335	30,666	17,874
Pitts. & West'n	Septemb'r	133,430	118,082	1,091,431	1,045,731
Pitts. Cleve. & T.	Septemb'r	39,115	34,672	354,964	370,299
Pitts. Pain. & F.	Septemb'r	23,676	19,032	211,194	218,775
Total system	3d wk Nov.	48,015	41,166	2,015,245	1,948,180
Pitt. Young. & A.	October	109,869	106,112	1,168,723	961,215
Pt. Royal & Aug.	Septemb'r	31,635	28,813	239,362	225,099
Pt. Roy. & W. Car.	Septemb'r	34,344	22,429	285,411	241,866
P'ces. & Ariz. Cen.	October	12,619	11,099	108,697	105,179
Quincy O. & K. C.	October	27,155	21,790	209,174	204,449
Rich. & Danville	October	589,200	563,800	4,876,196	4,535,113
Vir. Midland	October	216,600	203,400	1,917,859	1,765,834
Char. Col. & Au.	October	93,550	91,475	757,321	720,688
Ch. & Greenv.	October	90,850	87,750	689,318	690,945
West. No. Car.	October	85,100	76,298	786,622	723,788
Georgia Pac.	October	172,150	157,541	1,550,731	1,136,288
Wash. O. & W.	October	16,250	13,965	127,964	106,598
Ashv. & Sp. Art.	October	13,400	11,211	120,418	100,210
Total Sys'm	2d wk Nov.	296,375	301,800	11,439,054	10,278,287
Rich. & Petersb.	October	26,285	24,761	281,715	244,516
Some Gr. West.	3d wk Nov.	44,200	28,150	1,644,672	1,313,192
Some W. & Ogd.	Septemb'r	376,994	332,822	2,984,476	2,607,513
Gas. Tuscola & B.	October	14,559	10,843	91,418	92,859
T. L. A. & T. H. B's	2d wk Nov.	31,829	27,156	1,141,048	951,591
T. L. Ark. & Tex.	3d wk Nov.	96,872	111,991	3,556,834	3,243,789
T. Paul. & Dul'th	October	167,490	180,990	1,230,968	1,085,293
T. P. Min. & Man.	October	1,329,843	1,240,155	7,784,480	6,781,616
East. of Minn.	October	775,677	136,466	661,209	418,664
Montana Cent.	October	108,954	84,915	909,331	701,073
Total Sys'm	October	1,514,474	1,461,535	9,255,021	7,901,353
Ant. & Ar. Pac.	1st wk Nov	52,367	46,547	1,446,831	1,137,574
Fr. an. & N. Pac.	2d wk Nov	16,180	15,637	703,152	681,196
Av. Am. & Mon.	October	51,551	21,532	306,787	114,567
Scioto Val. & N. E.	Septemb'r	71,437	59,678	527,968	476,019
Seattle L. S. & E.	3d wk Nov.	9,152	6,851	373,297	249,814
Sanandaox Val	October	131,731	98,248	1,098,018	780,021
St. Louis City & No.	Septemb'r	35,527		206,016	
South Carolina	October	176,700	141,692	1,259,866	1,095,090

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		3d week of November.	1890.	1889.	Increase.	Decrease.
	Week or Mo	1890.	1889.	1890.					
Spar. Un. & Col.	Septemb'r.	\$ 12,876	\$ 10,720	\$ 92,067	\$ 84,201				
S. Pacific Co.—									
Gal. Har. & S. A.	Septemb'r.	427,702	424,377	3,058,584	2,830,929				
Louis'a West.	Septemb'r.	111,199	100,113	851,065	773,434				
Morgan's L. & T.	Septemb'r.	520,876	463,584	3,857,785	3,565,904				
N. Y. T. & Mex.	Septemb'r.	29,323	23,990	151,675	117,119				
Tex. & N. Ori.	Septemb'r.	182,849	152,092	1,391,942	1,202,817				
Atlantic sys'm	Septemb'r.	1,271,948	1,164,155	9,310,998	8,490,202				
Pacific system	Septemb'r.	3,493,919	3,228,614	25,584,723	25,399,934				
Total of all.	Septemb'r.	4,765,866	4,392,769	34,895,720	33,890,136				
So. Pac. RR.—									
No. Div. (Cal.)	Septemb'r.	235,939	219,109	1,740,267	1,627,685				
So. Div. (Cal.)	Septemb'r.	619,280	516,419	4,771,719	4,571,899				
Arizona Div.	Septemb'r.	170,916	149,076	1,467,576	1,354,126				
New Mex. Div.	Septemb'r.	88,159	75,340	764,099	705,215				
Staten I. Rap. T.	October.	69,904	63,265	280,815	222,013				
Stony Cl. & C. M. T.	Septemb'r.	6,315	7,443	47,711	41,643				
Summit Branch.	October.	132,462	121,425	894,058	997,941				
Lykens Valley	October.	91,151	125,773	800,217	741,958				
Tal. & Coosa Val.	October.	6,598	5,324	63,828	53,355				
Tenn. Midland.	October.	18,673	19,602	169,705	151,159				
Texas & Pacific.	3d wk Nov.	159,253	182,636	6,279,229	5,848,636				
Tol. A. & N. M.	3d wk Nov.	19,794	21,250	1,017,182	875,296				
Tol. Col. & Cin.	2d wk Nov.	6,455	6,242	217,092	218,676				
Tol. & Ohio Cent.	3d wk Nov.	32,022	32,667	1,329,922	1,108,645				
Tol. & O. Cen. Ex.	October.	10,221	8,196	87,935	79,292				
Tol. P. & West.	2d wk Nov.	18,372	17,615	821,182	802,451				
Tol. St. L. & K. C.	3d wk Nov.	34,650	21,118	1,867,964	908,280				
Tol. & So. Haven.	October.	2,680	2,637	22,307	19,191				
Ulster & Del.	Septemb'r.	35,484	30,776	287,090	248,009				
Union Pacific—									
Or. S. L. & U. N.	Septemb'r.	623,235	610,422	5,508,694	4,738,672				
Or. Ry. & N. Co.	Septemb'r.	527,681	458,199	3,314,820	3,216,084				
St. Jo. & G'd Isl.	2d wk Nov.	20,219	30,219	1,131,349	1,043,706				
Un. Pac. D. & G.	Septemb'r.	523,776	414,996	4,199,447	3,239,016				
All oth. lines.	Septemb'r.	2,174,013	2,213,983	17,515,884	16,012,290				
Tot. U. P. Sys.	Septemb'r.	3,940,064	3,808,201	31,553,090	28,072,852				
Cent. Br. & L. L.	Septemb'r.	66,127	90,600	780,728	566,776				
Tot. conf'ed	Septemb'r.	4,006,192	3,898,802	32,333,819	28,639,628				
Montana Un.	Septemb'r.	88,184	67,252	689,378	543,782				
Leav. Top. & S.	Septemb'r.	3,219	2,674	22,940	21,485				
Man. Al. & Bur.	Septemb'r.	4,107	3,087	27,215	24,330				
Joint own'd.	Septemb'r.	47,755	36,506	369,767	294,799				
Grand total.	Septemb'r.	4,053,946	3,935,308	32,703,586	28,934,427				
U. S. Ry. & T. Co.	October.	27,505	241,936	2,224,052	1,875,926				
Vermont Valley	October.	17,936	17,607	164,298	160,775				
Wabash.	3d wk Nov.	253,000	266,441	11,629,110	11,532,441				
Wab. Chest. & W.	October.	6,043	7,475						
Western of Ala.	October.	57,766	64,144	443,093	434,429				
West Jersey.	Septemb'r.	144,849	138,400	1,285,164	1,203,941				
W. V. Cen. & Pitts.	Septemb'r.	91,625	61,302	697,970	549,106				
West V. & Pitts.	October.	12,515	9,364						
West N. Y. & Pa.	3d wk Nov.	72,100	75,100	3,222,871	3,092,400				
Wheeling & L. E.	3d wk Nov.	22,898	20,348	1,040,006	805,493				
Wil. Col. & Aug.	Septemb'r.	94,391	75,611	702,566	617,783				
Wisconsin Cent.	3d wk Nov.	104,786	96,458	4,656,926	3,779,288				
Wrightsv. & Ten.	October.	10,676	8,653	73,501	68,499				

* Ft. Wayne Cin. & Louisville included for both years since July 1.
 † New coal extension operated since July 21 in 1890 and Utica Clinton & Bing. included for both years since July 1. ‡ Mexican currency.
 § Main Line. ¶ From October 1, 1890, the Great Northern runs its own trains over the Eastern's track from Hinckley to West Superior. † Decrease due to a falling off in cotton shipments on account of tight money.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 3d week of November we have had the returns thus far of 52 roads, and these show a gain in the aggregate of 5.83 per cent.

3d week of November.	1890.	1889.	Increase.	Decrease.
Balt. & Ohio Southw.	\$ 46,323	\$ 48,756		\$ 2,433
Buffalo Roch. & Pitts.	48,237	41,074	7,163	
Canadian Pacific.	411,000	347,000	64,000	
Cape Fear & Yadkin Val.	12,569	12,697		128
Chesapeake & Ohio.	153,392	141,419	11,943	
Chicago & East. Illinois.	70,650	64,825	5,825	
Chicago Mil. & St. Paul.	624,000	638,641		14,641
Chicago St. P. & Kan. C.	88,624	82,096	6,528	
Chicago & West Michigan	32,420	24,920	7,500	
Cincinnati Jack. & Mack.	13,282	12,922	360	
Cleve. Cin. Chic. & St. L.	259,739	265,169		5,430
Peoria & Eastern.	24,415	27,407		2,992
Colorado Midland.	39,100	29,659	9,441	
Denver & Rio Grande.	188,500	172,000	16,500	
Detroit Bay C. & Alpena.	7,030	6,905	125	
Detroit Lans. & North.	23,717	23,131	586	
Duluth S. S. & Atlantic.	41,692	30,350	11,342	
Evansville & Indianap.	6,454	6,376	78	
Evans. & Terre Haute.	21,015	20,342	673	
Grand Rapids & Indiana.	49,470	44,322	5,148	
Cincinnati B. & Ft. W.	8,459	8,390	69	
Other lines.	4,449	3,967	482	
Grand Trunk of Canada.	391,940	401,310		9,370
Iowa Central.	37,526	34,787	2,739	
Kanawha & Michigan.	6,638	5,322	1,316	
Keokuk & Western.	7,652	8,043		391
Lake Erie & Western.	58,606	54,581	4,025	
Louisv. Evansv. & St. L.	28,997	21,156	7,841	
Louisville & Nashville.	374,655	356,796	17,859	
Louisv. N. Alb. & Chic.	58,245	50,185	8,060	
Louisville N. O. & Texas.	93,331	84,715	8,616	
Louisville St. L. & Texas.	6,505	5,325	1,180	
Mexican Central.	136,755	134,082	2,673	
Mexican National.	83,246	74,242	9,004	
Milwaukee L. Sh. & West.	64,540	71,639		7,099
New York Ont. & West.	49,951	41,160	8,791	
Norfolk & Western.	141,211	125,442	15,769	
Northern Pacific.	613,215	511,180	102,035	
Ohio & Mississippi.	89,675	83,538	5,837	
Peoria Decatur & Evansv.	12,941	12,811	100	
Pittsburg & Western.	48,015	41,186	6,829	
Rio Grande Western.	44,200	28,150	16,050	
St. Louis Ark. & Texas.	96,872	111,991		15,119
Seattle L. S. & Eastern.	9,152	6,851	2,301	
Texas & Pacific.	159,253	182,636		23,383
Tol. Ann Arbor & N. Mich.	1,794	21,250		1,456
Toledo & Ohio Central.	32,022	32,667		645

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 22. The next will appear in the issue of December 20.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Alabama Mineral...	Sept. 20,053	17,336	4,844	6,385
Balt. & Potomac...	Oct. 157,522	155,221	64,122	21,264
Jan. 1 to Oct. 31...	1,415,444	1,347,382	377,350	311,204
Cent. of New Jersey...	Oct. 1,342,377	1,305,160	667,051	625,087
Jan. 1 to Oct. 31...	11,255,536	11,213,475	4,823,212	5,010,863
Chesapeake & Ohio...	Oct. 705,734	623,235	217,935	200,575
Jan. 1 to Oct. 31...	6,399,591	5,024,809	1,470,533	1,224,476
July 1 to Oct. 31...	2,791,644	2,428,813	855,691	812,507
Chic. Mil. & St. Paul...	Oct. 2,905,771	2,951,840	1,175,991	1,332,172
Jan. 1 to Oct. 31...	21,706,563	20,801,043	6,928,308	6,995,165
July 1 to Oct. 31...	10,092,155	9,692,125	3,616,349	3,735,442
Iowa Central...	Oct. 180,447	171,511	68,415	68,565
Jan. 1 to Oct. 31...	1,371,417	1,235,998	410,096	260,682
July 1 to Oct. 31...	630,212	563,781	203,171	172,113
Memphis & Cha's't'n...	Sept. 162,450	138,725	47,035	54,452
Jan. 1 to Sept. 30...	1,338,853	1,221,195	330,921	376,253
July 1 to Sept. 30...	473,579	410,486	142,676	152,080
Mexican Central...	Sept. 490,131	478,520	*201,936	*180,305
Jan. 1 to Sept. 30...	4,626,234	4,566,407	*1,575,665	*2,040,708
Mexican National...	Oct. 325,370	318,166	82,442	65,889
Jan. 1 to Oct. 31...	3,066,840	3,038,267	647,350	528,293
N. Y. L. E. & West'n't...	Sept. 2,569,783	2,526,259	1,348,399	1,554,391
Jan. 1 to Sept. 30...	21,596,902	20,039,998	16,927,545	16,643,209
Oct. 1 to Sept. 30...	29,068,935	27,004,406	19,562,984	19,149,981
N. Y. & New Eng'l'd...	Oct. 578,917	538,346	216,126	215,889
Jan. 1 to Oct. 31...	5,039,631	4,685,890	1,692,535	1,563,834
July 1 to Oct. 31...	2,241,336	2,086,782	814,061	829,313
N. Y. Susq. & West...	Oct. 163,228	134,512	75,361	74,016
Jan. 1 to Oct. 31...	1,316,916	1,144,884	574,672	476,644
Northern Central...	Oct. 590,386	630,834	185,206	240,465
Jan. 1 to Oct. 31...	5,589,196	5,041,580	1,570,663	1,688,958
Penn. (E. of P. & E.)...	Oct. 6,192,901	5,857,772	2,637,849	2,140,165
Jan. 1 to Oct. 31...	55,237,073	50,526,381	17,486,960	17,018,594
Lines west of P. & E. Oct.	Inc. 148,594	Inc. 13,071		
Jan. 1 to Oct. 31...	Inc. 4,176,966	Inc. 1,340,290		
Phila. & Reading...	Oct. 2,123,931	1,930,114	1,017,051	950,688
Jan. 1 to Oct. 31...	17,383,758	15,907,850	7,657,186	6,837,130
Dec. 1 to Oct. 31...	19,038,700	17,308,362	8,322,685	7,401,465
Coal & Iron Co...	Oct. 2,151,900	2,230,011	84,580 def.	75,387
Dec. 1 to Oct. 31...	16,960,302	15,961,647	df. 753,044	1,262,001
Total both Cos...	Oct. 4,275,731	4,160,125	1,101,631	875,301
Dec. 1 to Oct. 31...	35,999,002	33,270,009	7,569,641	6,139,464
Pittsburg & West'n't...	Sept. 133,430	118,092	55,388	56,490
Jan. 1 to Sept. 30...	1,091,431	1,045,731	459,489	417,062
July 1 to Sept. 30...	383,292	366,222	144,268	160,292
Pitts. Cleve. & Tol. Sept.	39,115	34,672	7,905	4,074
Jan. 1 to Sept. 30...	354,964	370,299	71,900	82,662
July 1 to Sept. 30...	126,953	126,908	27,360	31,780
Pitts. Paines. & F. Sept.	23,676	19,032	2,175	9,109
Jan. 1 to Sept. 30...	211,194	218,775	50,510	76,913
July 1 to Sept. 30...	77,523	76,612	17,572	29,476
Total system...	Sept. 196,221	171,786	65,467	69,673
Jan. 1 to Sept. 30...	1,657,591	1,634,801	581,897	576,634

	Gross Earnings.		Net Earnings.	
Roads.	1889.	1889.	1890.	1889.
Staten I. Rapid Tran. Oct.	69,904	63,265	12,329	13,456
Jan. 1 to Oct. 31...	880,815	822,013	320,855	273,389
July 1 to Oct. 31...	457,984	413,672	211,601	176,926

* For the month of September the subsidy certificate collections amounted to \$121,799, against \$195,917 last year, and for the nine months to \$1,155,000, against \$751,805.

† After deducting proportion due roads operated on a percentage basis, net in September, 1890, was \$106,487, against \$320,831 in 1889; for nine months, \$5,008,831, against \$4,812,999, and for the twelve months ending September 30, 1890, \$6,948,983, against \$6,740,818.

ANNUAL REPORTS.

New York Lake Erie & Western Railroad.

(For the year ending September 30, 1890.)

At the annual meeting on Tuesday, the 25th, the following directors were elected for the ensuing year: John King, J. Lowber Welsh, William Whitewright, William A. Wheelock, Henry H. Cook, George A. Quintard, William Libbey, Cortlandt Parker, Morris K. Jesup, James J. Goodwin, William L. Strong, William N. Gilchrist, Josiah Belden, M. F. Reynolds and E. B. Thomas. All the old Board was re-elected, except S. M. Felton, Jr., who a few days ago became President of the East Tennessee Virginia & Georgia Road. His place on the Erie Board was taken by E. B. Thomas, heretofore second Vice-President of the road, who was also elected to the First Vice-Presidency. For the above ticket Mr. J. G. McCullough voted 298,900 shares of stock common and preferred and \$24,200,000 of bonds, and Mr. John King voted 298,000 shares of stock and \$6,200,000 of bonds. The Board unanimously resolved to pay 6 per cent interest on the income bonds on January 15 next.

The report of the President, Mr. John King, is published at length on another page, giving many details and particulars in regard to the year's transactions which could not be condensed in this column.

The comparative statistics of earnings and operations, income, balance sheet, etc., for the late fiscal year are compiled for the CHRONICLE in the usual form, and given below.

The figures of operations include the New York Pennsylvania & Ohio and all leased lines, as do also the gross earnings; the percentages due them, however, are deducted before making the net earnings.

OPERATIONS.

	1887-88.	1888-89.	1889-90.
Miles operated Sept. 30.....	1,613	1,632	1,638
Passengers carried.....	10,122,247	11,933,791	13,256,671
Passenger mileage.....	289,201,722	313,531,726	335,828,080
Freight (tons) moved.....	21,312,859	21,585,818	24,127,160
Freight (tons) mileage.....	3,062,905,935	3,165,241,537	3,519,487,477

* Figures include all merchandise, &c., except that for company's use.

EARNINGS AND EXPENSES.

Earnings, incl. all leased lines and branches—	1887-88.	1888-89.	1889-90.
General freight.....	12,212,633	13,441,460	15,546,279
Coal.....	8,290,099	7,110,800	6,827,120
Passenger.....	5,247,853	5,301,378	5,569,503
Mail.....	264,381	277,924	299,804
Express.....	566,727	506,375	462,261
Miscellaneous.....	636,296	366,469	363,963
Total gross earnings....	27,217,989	27,004,406	29,068,935
Prop'n paid leased lines—			
N. Y. Penn. & O. (32 p. c.)...	2,040,949	2,045,217	2,227,151
Buffalo & Southwestern.....	134,518	144,954	146,871
Susquehanna Br. & E. Juno.....	59,606	66,483	78,336
Paterson & Newark.....	49,399	51,033	51,071
Northern of New Jersey.....	100,698	101,446	110,672
Total paid leased lines..	2,385,170	2,409,133	2,614,101
Leaving as gross revenue..	24,832,819	24,595,273	26,454,834
Operating expenses—			
Maintenance of way.....	2,843,142	2,777,098	3,071,523
Maintenance of cars.....	1,818,748	2,056,914	1,987,841
Motive power.....	5,607,325	5,311,435	6,012,397
Transportation expenses..	7,263,734	7,221,459	7,917,318
General expenses.....	470,520	487,518	515,882
Total.....	18,003,469	17,854,424	19,505,951
Net earnings.....	6,829,350	6,740,849	6,948,883
Per cent of operating expenses to total gross earnings.	66.1454	66.1167	67.1024

COMPARATIVE STATEMENT OF PROFIT AND LOSS FOR FISCAL YEARS ENDING SEPTEMBER 30.

	1887-88.	1888-89.	1889-90.
Credits—			
Earnings—main line & brs.	24,832,820	24,595,273	26,454,834
Working expenses.....	18,003,470	17,854,424	19,505,951
Net earnings.....	6,829,350	6,740,849	6,948,883
Pavonia ferries earnings...	305,225	343,759	360,557
Interest on securities.....	391,897	432,656	454,589
Other credit items.....	240,719	300,089	274,870
Total credits.....	7,767,191	7,817,353	8,038,899
Debits—			
Pavonia ferries—expenses..	214,291	269,930	341,627
Interest on funded debt..	4,755,882	4,706,836	4,693,021
Weehawken docks—Interest	55,245	55,245	55,245
Interest on loans.....	46,292	40,484	161,750
Interest on mortgages, &c.	6,853	6,410	6,787
Interest on equipment.....	272,239	314,563	319,488
Rentals of leased lines.....	1,212,666	1,206,055	1,220,884
Taxes.....	114,862	91,802	119,875
Claims of prior years.....	60,416	100,244	55,692
Other debit items.....	259,602	251,008	201,275
Total debits.....	7,028,348	7,042,577	7,178,644
Surplus.....	738,843	774,776	860,254

BALANCE SHEET SEPTEMBER 30.

	Assets.	1889.	1890.
Total cost of road, &c.....	104,767,252	105,121,358	105,959,071
Stocks owned.....	2,784,315	2,785,115	3,219,115
Bonds owned.....	310,020	318,120	310,020
Advances to Coal & RR. Co.	2,047,081	2,081,040	1,121,918
Do. other companies.....	204,566	356,862	337,079
Current Assets—			
Chicago & Atlantic RR.....			2,214,683
N. Y. Pa. & Ohio RR.....	40,846	73,736	105,295
Bills receivable.....	4,411	50,634	
Materials and supplies.....	474,346	558,511	655,187
Due from freight & pass'r ag'ts. &c. (coll'ble in Oct.)	1,746,054	1,634,459	1,809,313
Due from individ'ls & comp's	827,850	830,223	875,724
Cash.....	203,876	501,272	408,776
Total current assets.....	3,387,423	3,714,835	3,768,978
Contingent Assets—			
Chicago & Atlantic R'y Co..	2,214,683	2,214,683	
Other comp's for advances.	623,734	854,323	895,015
Mortgages on real estate..		100,000	100,000
N. Y. L. E. & W. Coal & RR. Co. (oper'g & int. acc't.)	317,642	201,312	267,492
Sundry individ'ls and comp's	189,976	182,458	220,361
Erie coal companies, &c....	590,592	973,486	1,204,827
Total contingent assets..	3,926,627	4,616,862	2,787,425
Total assets.....	177,547,882	179,024,738	179,528,790

** Now a "current asset."

	Liabilities.	1889.	1890.
Common stock.....	77,366,500	77,395,200	77,404,900
Preferred stock.....	8,149,400	8,536,600	8,536,600
Bonded indebtedness.....	78,567,245	77,769,245	77,766,325
Deferred liabilities—			
Interest on 2d con. bonds...	5,928	2,928	1,818
Bills payable.....	21,000	10,000	10,000
Sundries.....	21,932	23,430	24,361
Total deferred liabilities.	48,860	36,358	36,209
Current liabilities—			
Loans and bills payable....	993,321	2,364,357	1,849,866
Dividends.....	5,892	5,394	5,301
Bond interest due or acc'd..	1,358,923	1,846,500	1,355,066
Other interest.....	257,394	269,188	181,164
Rentals due or accrued.....	534,706	671,446	732,728
Traffic balances, freight....	151,668	157,850	123,148
Traffic balances, passenger.	120,901	103,368	150,937
Mileage.....	216,889	147,569	158,849
Pay-rolls for September....	1,053,391	1,072,223	1,154,706
Added vouchers.....	807,284	618,913	853,969
Miscellaneous.....	40,634	43,668	52,433
Total current liabilities..	5,540,403	6,800,541	6,626,360
Profit and loss surplus....	7,875,480	8,496,834	9,168,404
Total liabilities.....	177,547,888	179,024,798	179,528,799

GENERAL INVESTMENT NEWS.

Lake Shore & Michigan Southern.—For the quarter ending September 30, the report to the Railroad Commission is as follows:

	1889.	1890.
Gross earnings.....	\$5,161,910	\$5,065,072
Operating expenses.....	3,056,997	3,289,162
Net earnings.....	\$2,104,913	\$1,775,910
Other income.....	65,052	103,017
Total.....	\$2,169,965	\$1,878,927
Interest, rentals and taxes..	1,040,052	1,067,517
Net earnings.....	\$1,129,913	\$811,410

New Securities, &c., Offered.—This item is given to-day on page 753.

Oregon Improvement Company.—Mr. Joseph Simon was appointed receiver of this company by the United States Circuit Court in Portland, Ore., on the 25th inst. The official circular issued from the New York office concerning the company's embarrassment is given below.

NEW YORK, Nov. 24, 1890.

To the Stockholders of the Oregon Improvement Company.
Your directors consider it necessary to inform you of the causes which have placed the company in its present embarrassed condition. During the fiscal year 1889 the earnings of the company showed a considerable decrease in both gross and net. The causes for this have been already stated in the report for that year.

Your directors considered that it was a matter of necessity to enlarge the operations of the company to provide for the loss of earnings and to strengthen the position of the company by purchase of steamers adapted to the economical handling of business, thus cutting off expensive charters, and by construction of feeders to its established lines which would restore its earning power.

With this idea in view their attention was drawn to the country tributary to Puget Sound, where several enterprises were already projected and where the sudden increase in population and quick growth and development promised the best returns. The two most promising and valuable of these enterprises were the Seattle & Northern Railway, thirty-six miles in length, from Anacortes to Hamilton, in Washington, and the Port Townsend Southern Railroad, 126 miles in length, from Port Townsend to a connection with the Northern Pacific Railroad at Tenino, Washington.

With the construction of the Seattle & Northern Railway there was offered as a subsidy and for terminal property about 1,700 acres of land. To earn this subsidy it was necessary to construct thirty miles of road before August 15, 1890. With good prospects for the sale of the Oregon Improvement Company consolidated mortgage bonds abroad, the company undertook to do this and completed the road within the time specified, thus earning the subsidy, and have since graded six miles additional. The value of the subsidy, may be to some extent estimated by the fact that fifty acres of the land have been sold for about \$100,000 and by the report that of the 1,700 acres received, over four hundred acres are equally as valuable as the land sold.

With the construction of the Port Townsend Southern Railroad there was offered a subsidy of about 2,000 acres of land and \$150,000 in money upon condition that twenty miles of the road should be completed by July 6, 1890, and upon such completion the company should receive \$25,000 in money and should have the right to sell the land and apply the proceeds to the further construction of the road, the

balance of the cash subsidy being dependent on the construction of the entire line. The Oregon Improvement Company undertook the work, completed the twenty miles within the time specified, and has in addition graded ten miles of road and purchased fifteen miles of completed road, making thirty-five miles of road complete and ten additional miles graded. The cash subsidy of \$25,000 was earned and also the right to sell the land for construction purposes. About \$80,000 worth of land has already been sold at prices indicating a total value of about \$1,200,000 for the subsidy.

As stated in previous reports, the company has purchased the steamships City of Puebla, City of Topeka, Pomona, City of Mexico, and Newbern, and this year the steamer Eastern Oregon was purchased for about \$80,000. Payments amounting to \$316,000 were made during the present year on account of these steamships, leaving \$100,000 still due.

The estimated amounts expended in acquiring the above properties to October 1, 1890, are:

Cost of thirty-five miles completed line and ten miles of grade on Port Townsend Southern Railroad, including equipment, terminal buildings and facilities at Olympia and Port Townsend.....	\$900,000
Cost of thirty miles completed line and six miles grade on Seattle & Northern Railway, including terminal buildings at Anacortes, equipment and about \$200,000 expended in acquiring and improving lands.....	914,000
Payments on account of purchase of steamers.....	316,000

Total.....\$2,130,000

The estimated value of this property is:

Port Townsend Southern Railroad and land subsidy of about 2,000 acres.....	\$1,800,000
Seattle & North. Ry and land subsidy of about 1,700 acres.....	2,300,000
Payments on account of steamships.....	316,000

Total.....\$4,416,000

The difference between this amount and the amount expended, \$2,130,000, is \$2,286,000, and represents a conservative value of the property acquired in excess of cost, and is just so much added to the value of the property, and consequently to the intrinsic value of the stock of the Oregon Improvement Company.

The directors consider that this showing justified the undertaking of the construction enterprises and the expenditures required.

It is too early as yet to estimate the earning power of the properties acquired, but the past two months' earnings furnish a basis for estimating the earnings to be sufficient to pay 6 per cent on the cost. The addition of these feeders, the steamers purchased, and the increase in the general business activity in the country tributary to the lines of this company show in the improvement of the earnings this year over last, and the net earnings for the fiscal year ending Nov. 30, 1890 (ten months' actual net, \$550,000, and two months estimated at \$200,000), are now estimated at \$750,000, an increase of over \$27,000 over 1889. During the present month of November a number of reductions in expenses have been made, and a contract with the Oregon Railway & Navigation Company for one year's coal supply has been made at favorable figures.

The general business of the steamships promises better results, and it is believed that the company's net earnings next year will be at least \$900,000. To provide for the construction expenditures, as above stated, and the retirement of the preferred stock and the purchase of steamships, an issue of consolidated mortgage bonds was authorized. The exchange of the bonds for the preferred stock has been partially completed, but the sale of bonds for additional property has not been made. Negotiations have been in progress during the period that construction has been carried on, but owing to the tightness of the money market no satisfactory result could be, or has been, obtained, and in order to provide for the expenditures it has been necessary to obtain the money on short time and demand loans, using the consolidated mortgage bonds as collateral security.

The entire floating debt so created now amounts to about \$2,000,000. The condition of the money market during the past few weeks has made it impossible to borrow money on our bonds. Several loans are now in default, and it has been found impossible to provide for the interest and sinking fund payment of \$175,000, due December 1, 1890, on the first mortgage bonds. There are a number of unsecured creditors in Oregon, Washington and California, where the properties of your company are located, and to prevent a number of attachments and liens, and to hold the property together, so that its earning power will not be impaired and the creditors may be more promptly paid, it has been thought best to temporarily place the property in the hands of a receiver.

Estimated net earnings for year ending November 30, 1890 (ten months' actual).....	\$750,000
First mortgage interest and sinking fund.....	\$350,000
Dividend on preferred stock not exchanged for bonds.....	70,000
Interest on average floating debt, about.....	60,000
Interest on consolidated bonds outstanding.....	40,000

Balance for common stock, equal to a little over 3 per cent... 230,000

Estimated net earnings for year ending November 30, 1891... 900,000

First mortgage interest and sinking fund.....\$350,000

Assuming that the balance of the preferred stock will be exchanged for consolidated mortgage bonds, and enough bonds sold to pay the floating debt, there will be outstanding \$5,000,000 of consolidated bonds, the interest on which will be.... 250,000

Total fixed charges..... 600,000

Balance of net earnings.....\$300,000
or over 4 per cent for the \$7,000,000 common stock.

Philadelphia & Reading.—The results of the Railroad and the Coal & Iron Company for October, and for eleven months of the fiscal year, have been as follows:

	October.		Dec. 1 to Oct. 31.	
	1889.	1890.	1888-89.	1889-90.
RAILROAD.				
Gross earnings.....	1,930,114	2,123,831	17,308,362	19,038,709
Operating exp. and taxes..	979,425	1,106,780	9,906,895	10,716,015
Net earnings.....	950,689	1,017,051	7,401,467	8,322,694
Other income.....	71,236	48,213	674,952	471,188
Total.....	1,021,925	1,065,264	8,076,419	8,793,875
COAL & IRON CO.				
Gross receipts.....	2,236,011	2,151,900	15,961,647	16,960,302
Operating expenses.....	2,124,555	1,918,757	15,709,937	16,370,944
Coll. imp'ts & sink. fund..	180,842	148,562	1,513,711	1,342,401
Interest on debt.....	107,758	105,187	795,415	773,309
Total disbursements....	2,413,155	2,172,516	18,019,083	18,486,654
Loss on Coal & Iron Co.....	183,144	20,616	2,057,416	1,526,352
Net profit Railroad Co.....	1,021,925	1,065,264	8,076,419	8,793,875
Bal. both companies....	838,781	1,044,648	6,019,003	7,267,523

St. Louis & San Francisco.—The St. Louis & San Francisco directors have authorized the issue of \$40,000,000 new 4 per cent bonds to consolidate underlying bonds, and leave a surplus for any necessary purposes.

Stock Exchange.—The new securities listed this week are noticed on page 753.

Union Pacific.—The meeting of directors was held in Boston on Wednesday. Mr. Charles Francis Adams submitted his resignation as President, and addressed the meeting at some length, and we should be glad to give Mr. Adams's address in full if our space this week permitted. In substance Mr. Adams stated as a reason for his retiring that during his presidency the Board had always been in perfect harmony in all its actions, and it would now be undesirable and also embarrassing for himself if he should continue as President since "interests with which I have never been in sympathy and whose confidence I fail to command have become leading factors in the situation."

Mr. Adams has labored hard and well for the interests of the company and its stockholders, and he has done everything that a President could do to put the company on a good basis in its relations to the Government, without which it could never go ahead unfettered in its progress and development.

The resignations of Messrs. Charles F. Adams, John P. Spaulding, James A. Rumrill and Samuel Carr, jr., were accepted, and Messrs. Jay Gould, Russell Sage, H. B. Hyde and A. E. Orr were elected directors, and took seats in the Board. Mr. Sidney Dillon, already a director, was elected President. It is understood that Mr. Orr represents the David Dows estate, and he is a director in the Rock Island Company, and Mr. Hyde is President of the Equitable Life Assurance Company, which is a large holder of the company's securities.

The resignation of Vice-President Gardner M. Lane was tendered, but not accepted, and he will be retained in that position as a valued officer of the company.

The Board elected Messrs. Gould and Sage to the executive committee in place of Messrs. Adams and Rumrill; Messrs. Hyde and Orr to the financial committee in place of Messrs. Rumrill and Spaulding; and Mr. Gould to the committee on connecting roads in place of Mr. Adams. The executive committee, now consists of Messrs. Gould, Ames, Atkins, Dexter, Dillon, Sage and Government Director Plummer.

Wabash.—A special meeting of Wabash stockholders was held in St. Louis on the 25th inst. The meeting voted to issue \$3,500,000 of bonds secured by a mortgage on the proposed new line from Montpelier, Ohio, to Hammond, Ind., giving the Wabash a complete line of its own between Detroit and Chicago.

Wisconsin Central Companies.—In addition to what was said in the last issue of the CHRONICLE in the annual report of the Wisconsin Central Company, the following information is condensed, and will be made clear by reference to the map in the INVESTORS' SUPPLEMENT.

The Wisconsin Central Companies consist of the Wisconsin Central Company, the Wisconsin Central RR. Company, the Milwaukee & Lake Winnebago RR. Company and the Chicago Wisconsin & Minnesota RR. Company, and together comprise what is called the Wisconsin Central System, the earnings of which were given last week.

The securities which represent the Wisconsin Central RR. Company are now substantially all owned by the Wisconsin Central Company, excepting \$1,594,500 first series Wisconsin Central RR. mortgage bonds; the net earnings of the Wisconsin Central RR. Company, therefore, finally come into the treasury of the Wisconsin Central Company.

The Milwaukee & Lake Winnebago and the Chicago Wisconsin & Minnesota railroads are leased for thirty-seven and one-half per centum of their gross earnings, until those gross earnings exceed respectively \$175,000 and \$350,000 per annum, and all surplus rental above that sum is divided equally between lessor and lessee. This arrangement amounts to a sliding scale of rental, and in the financial year ending June 30, 1890, yielded about \$36,000 surplus for such division, and consequently about \$18,000 rebate to the lessee. These leased roads cover all the railroad south from Neenah and Menasha to Chicago. The Northern Pacific lease of the Wisconsin Central System gives to the Northern Pacific Railroad Company, as lessee, its sole right to the possession and use of the Chicago & Northern Pacific Railroad Company terminals in Chicago; the Northern Pacific Railroad Company reports, therefore, under the single head of "Wisconsin Central" rental, the rental of the terminal. These Northern Pacific Pacific figures, therefore, furnish no information to Wisconsin Central security holders, and create some misapprehension as to the earnings applicable to the Wisconsin Central securities. The value of the only Wisconsin securities which are in the market—namely, the first mortgage bonds, the income bonds, the preferred stock and the common stock of the Wisconsin Central Company depends entirely upon the net earnings of the road north and west of Neenah and Menasha. The annual report, just published, shows that, for all practical purposes, the net earnings of the Wisconsin Central R.R. Company and of the Wisconsin Central Company—that is to say, all the railroad lying west and north of Neenah and Menasha, can and will hereafter be treated as if they were the earnings of only one corporation.

The questions, therefore, which most interest investors are, viz.: What is the value of the securities of the Wisconsin Central Company? And when will the income bonds of that company begin to pay their interest? The report, in order to enable them to answer the inquiry furnishes the following schedule of "estimated fixed charges of Wisconsin Central Companies as affecting Wisconsin Central income bonds." The incomes are entitled to take every year five per centum per annum on \$9,000,000 before the preferred stock

can take anything, although the preferred stock is entitled to cumulative dividends, while the income bonds are non-cumulative.

Schedule of estimated fixed charges of Wisconsin Central companies, as affecting Wisconsin Central income bonds. The annual fixed charges to be provided for out of income by Wisconsin Central Company ahead of its income bond interest were as follows on June 30, 1890:

Interest on—	Principal.	P. O.	Interest.
W. C. Co. 1st M., due July, 1937, less bonds in Treasury.....	\$10,644,000	5	\$532,200
M. St. C. & W. RR. 1st M. b'ds, due May, 1915.	180,000	6	10,800
M. St. C. & W. RR. Term'l M. notes due Feb., 1895.....	400,000	8	32,000
M. St. C. & W. RR., Minn. Transfer M. notes due Aug. 1, 1891.....	70,000	8	5,600
M. St. C. & W. RR. Improvement mort. notes due Sept. 1, 1906.....	215,000	8	17,200
C. F. & W. Ry 1st M. bonds, due May, 1904.	150,000	7	10,500
W. & Minn. RR. 1st M. b'ds, due Apr'l, 1910.	810,000	7	56,700
Penokee RR. 1st M. bonds, due March, 1937.	30,000	5	1,500
St. P. & St. Croix Falls Ry 1st M. bonds, due Nov. 1, 1891.....	90,000	6	5,400
C. W. & M. RR. Improvement mort. notes, due Sept. 1, 1906.....	310,000	6	20,400
Central Car Co. leases and contracts for purchase of equipment—			
Due March 1, 1894.....	\$1,000,000	9 p.c.	90,000
Due July 1, 1897.....	1,000,000	9 p.c.	90,000
Due Nov. 30, 1899.....	500,000	9 p.c.	45,000
Due at option of W.C.Co. 234,399	9 p.c.		21,095
			\$216,095
Less W. C. RR.'s proportion (63 p.c.)...			155,040
			\$91,055
Rentals—			
St. P. Minn. & Manitoba tracks (estimated).			\$15,300
St. P. & Northern Pacific tracks (estimated).			15,000
			\$30,300
Less W. C. RR. Co.'s proportion (1/3) estim'd.			10,100
			\$20,200
C. W. & M. RR. (estimated).....			350,000
			\$370,300
Estimated general expenses.....			50,000
Forward.....			\$1,203,555
Less interest on the following bonds owned—			
W. C. RR. 1st series bonds, \$2,305,500	5 p.c.		\$115,275
W. C. RR. pf. bonds (389).....	233,400	5 p.c.	11,670
W. C. RR. imp. deb. notes, 1,100,000	6 p.c.		66,009
Packwaukee & M. 1st M.b. 84,000	6 p.c.		5,040
Abbs'rd & N. East. 1st M.b. 36,000	5 p.c.		1,800
M. & L. W. RR. pf. stock. 277,500	9 p.c.		24,975
			224,760

Net estimated annual charges agt. income of W. C. Co. \$979,795

The annual fixed charges to be provided for out of income by Wisconsin Central Railroad Company ahead of its second series bond interest were as follows on June 30, 1890:

Interest on—	Amount.	P. O.	Interest.
W. C. RR. 1st series b'ds. \$3,800,000			
Less bonds in Treasury. 190,000	\$3,610,000	5	\$180,500
Prof. bonds (389).....	233,400	5	11,670
Imp. debenture notes.....	1,100,000	6	66,000
M. & L. W. RR. deb. bonds:			
Until 1894.....	100,000		
Until 1896.....	100,000		
Until 1898.....	24,000		
Until 1899.....	2,000		
Until 1900.....	13,000		
	239,000	6	14,340
Cent. Car Co. leases and contr'ts for pur. of equip.	246,095		
Leas. W. C. Co's prop. 37 p.c.	91,055		155,040
Rental M. & L. W. RR. (est.).....			200,000
Rental St. Paul Terminals.....			10,100
Rental Packw. & Mont. RR.....			5,040
Est'd general expenses.....			50,000
			\$692,690
Less Ash'd depot rental.....			2,100

Net estimated annual charges against income W. C. RR. Co. \$690,590

RECAPITULATION.

Net estimated annual charges against W. C. Co. income.... \$978,795
Net estimated annual charges against W. C. RR. Co. income. 690,590

Total of both companies.....\$1,669,385

The net estimated annual charges against Wisconsin Central Company's income and Wisconsin Central Railroad Company's income-added together amount to \$1,669,385. The report also shows how these fixed charges can be reduced more than one hundred thousand dollars per annum by retiring the high-priced contracts for equipment and temporary improvement loans, into a debenture which shall bear not exceeding six per centum per annum. This debenture, if made the joint and several obligation of the Wisconsin Central Co. and Wisconsin Central RR. Company it is claimed would be stronger than a second mortgage bond upon the property, because it would be a first obligation upon the property of each company, subject only to the lien of its first mortgage bonds, while, if a second mortgage bond were to be issued, the income bonds (being already protected by a mortgage lien as to their principal) would probably make a claim to be retired into such second bonds. If this were done, it would increase the amount of such second mortgage bonds by \$9,000,000, and manifestly weaken the security. In this instance, therefore, a simple debenture, running forty years and maturing, say, ten years before the first mortgage and income bonds matured, it is thought by friends of the company would be a very strong obligation. If accompanied by the collateral preservation of those prior liens which the debentures are issued to retire, some of which have already independent mortgage security of their own, and represent the purchase money of property, they would be still further strengthened in their security.

Reports and Documents.

NEW YORK LAKE ERIE & WESTERN RR. CO.

REPORT FOR THE YEAR ENDING SEPT. 30, 1890.

NEW YORK, November 25, 1890.

To the Bond and Share-Holders of the New York Lake Erie & Western Railroad Company:

The Board of Directors submit herewith their report of the operations of the Company for the fiscal year ending September, 30, 1890:

The gross earnings of the ENTIRE SYSTEM, including 100 per cent of the New York Pennsylvania & Ohio Railroad, and all other leased lines and branches, have been:

From General Freight.....	\$15,546,270 38
From Coal.....	6,827,120 10
From Passengers.....	5,569,507 96
From Mails.....	299,803 67
From Express.....	462,261 42
From Miscellaneous.....	363,962 49
	\$29,068,935 02
From which deduct proportions due to leased lines which are worked upon a percentage of earnings:	
New York Pennsylvania & Ohio.....	\$2,227,150 61
Buffalo & Southwestern.....	146,870 66
Suspension Bridge & Erie Junction.....	78,336 45
Paterson & Newark.....	51,071 43
Northern RR. of New Jersey.....	110,672 04
	2,614,101 19

Leaving amount accruing to N. Y. L. E. & W. RR. Co. \$26,454,833 83

The entire working expenses have been:

For Conducting Transportation.....	\$7,917,317 88
For Motive Power.....	6,012,386 82
For Maintenance of Cars.....	1,987,940 60
For Maintenance of Way.....	3,071,523 20
For General Expenses.....	516,882 31
	19,505,950 61

Net Earnings from Traffic.....\$6,948,883 02
To which add earnings from other sources.....1,090,016 24

From which deduct amount for interest on funded debt, fixed rentals of leased lines, and other charges.... \$8,038,899 26

Leaving the Surplus for the year.....\$860,254 04

COMPARATIVE STATEMENT FOR LAST FOUR FISCAL YEARS

	Fiscal Year ending Sept. 30, 1887.	Fiscal Year ending Sept. 30, 1888.	Fiscal Year ending Sept. 30, 1889.	Fiscal Year ending Sept. 30, 1890.
GROSS EARNINGS, INCLUDING 100 PER CENT OF N. Y. P. & O., AND ALL OTHER LEASED LINES AND BRANCHES—				
	\$	\$	\$	\$
General Freight.....	13,304,402	12,212,633	13,441,460	15,546,270
Coal.....	6,846,342	8,290,099	7,110,800	6,827,120
Passenger.....	5,195,841	5,247,853	5,301,378	5,569,508
Mail.....	265,666	264,341	277,924	299,804
Express.....	455,469	566,727	506,375	462,261
Miscellaneous.....	500,139	636,296	366,469	363,962
Total.....	26,567,859	27,217,989	27,004,406	29,068,935
LESS PROPORTIONS DUE TO LEAS'D LINES WHICH ARE WORKED UPON A PERCENTAGE OF EARNINGS—				
New York Penn. & Ohio.....	2,036,941	2,040,949	2,045,217	2,227,151
Buffalo & Southwestern.....	106,867	134,518	144,954	146,871
Suspension Br. & Erie Jo.....	63,065	59,606	66,483	78,336
Paterson & Newark.....	48,062	49,399	51,033	51,071
Northern RR. of N. Jer..	102,666	100,698	101,446	110,672
Total.....	2,357,501	2,385,170	2,409,133	2,614,101
Leaving the amount which accrued to the N. Y. L. E. & W. RR. as Revenue.....	24,210,357	24,832,820	24,595,273	26,454,834
WORKING EXPENSES—				
Conducting Tr'nsportat'n.....	7,128,049	7,263,734	7,221,459	7,917,318
Motive Power.....	4,773,365	5,607,325	5,311,435	6,012,387
Maintenance of Cars.....	1,817,084	1,818,748	2,056,914	1,987,941
Maintenance of Way.....	3,200,677	2,843,142	2,777,098	3,071,523
General Expenses.....	471,498	470,519	487,518	516,882
Total.....	17,390,673	18,003,419	17,854,425	19,505,951
Percentage of Work'g Expenses to Gross Earnings.....	65.4575	66.1454	66.1167	67.1024
Net Earnings.....	6,819,685	6,829,350	6,740,848	6,948,883
To which add earnings from other sources....	940,658	937,841	1,076,505	1,090,016
Total.....	7,760,343	7,767,191	7,817,353	8,038,899
From which deduct for interest on fund'd debt, fixed rentals of leased lines and other charges.....	7,158,544	7,028,348	7,042,577	7,178,645
Leav'g results for yr. Surplus.....	601,799	738,842	774,776	860,254

The Gross Earnings of the entire system, including 100 per cent of the New York Pennsylvania & Ohio and all other leased lines and branches, for the year ending September 30, 1890, were \$29,068,935 02.

As compared with 1889 an increase of....	\$2,084,529 01 or 7.65%
As compared with 1888 an increase of....	1,850,945 27 or 6.80%
As compared with 1887 an increase of....	2,501,076 28 or 9.41%
As compared with 1886 an increase of....	4,312,868 43 or 17.42%
As compared with 1885 an increase of....	8,235,850 27 or 39.53%

The Revenue accruing to your Company, after deducting the proportions due to leased lines which are worked on a percentage basis, for the year ending September 30, 1890, was \$26,454,823 83.

As compared with 1889 an increase of....	\$1,859,560 56 or 7.56%
As compared with 1888 an increase of....	1,622,014 03 or 6.53%
As compared with 1887 an increase of....	2,244,476 33 or 9.27%
As compared with 1886 an increase of....	3,954,786 10 or 17.58%
As compared with 1885 an increase of....	7,520,261 12 or 39.72%

The Working Expenses were \$19,505,950 81.

As compared with 1889 an increase of....	\$1,651,525 86 or 9.25%
As compared with 1888 an increase of....	1,502,481 34 or 8.35%
As compared with 1887 an increase of....	2,115,278 11 or 12.16%
As compared with 1886 an increase of....	3,117,312 67 or 19.02%
As compared with 1885 an increase of....	5,158,434 08 or 35.95%

The Net Earnings were \$6,948,883 02.

As compared with 1889 an increase of....	\$208,034 70 or 3.09%
As compared with 1888 an increase of....	119,532 69 or 1.75%
As compared with 1887 an increase of....	129,198 22 or 1.89%
As compared with 1886 an increase of....	837,473 43 or 15.70%
As compared with 1885 an increase of....	2,361,827 04 or 51.49%

The Surplus for the year was \$860,254 04.

As compared with 1889 an increase of....	\$85,477 59
As compared with 1888 an increase of....	121,411 52
As compared with 1887 an increase of....	258,454 86
As compared with 1886 an increase of....	845,643 09
As compared with 1885 an increase of....	2,237,197 59

The Gross Earnings of the New York Lake Erie & Western Railroad and branches (exclusive of the New York Pennsylvania & Ohio) for the year ending September 30, 1890, were \$21,834,950 07.

An increase, as compared with 1889, of.....	\$1,221,845 73
An increase, as compared with 1888, of.....	994,927 21
An increase, as compared with 1887, of.....	1,632,218 33
An increase, as compared with 1886, of.....	3,239,990 20
An increase, as compared with 1885, of.....	6,067,026 73

Being from General Freight—

An increase, as compared with 1889, of.....	\$1,497,349 38
An increase, as compared with 1888, of.....	2,440,006 60
An increase, as compared with 1887, of.....	1,516,567 14
An increase, as compared with 1886, of.....	2,344,683 23
An increase, as compared with 1885, of.....	3,752,469 52

From Coal—

A decrease, as compared with 1889, of.....	\$471,079 21
A decrease, as compared with 1888, of.....	1,339,598 72
An increase, as compared with 1887, of.....	34,916 48
An increase, as compared with 1886, of.....	619,940 27
An increase, as compared with 1885, of.....	1,632,893 67

From Passengers—

An increase, as compared with 1889, of.....	\$208,067 41
An increase, as compared with 1888, of.....	291,729 53
An increase, as compared with 1887, of.....	237,874 08
An increase, as compared with 1886, of.....	508,875 26
An increase, as compared with 1885, of.....	846,659 47

From Mails—

An increase, as compared with 1889, of.....	\$22,152 91
An increase, as compared with 1888, of.....	31,228 76
An increase, as compared with 1887, of.....	29,100 78
An increase, as compared with 1886, of.....	30,076 40
An increase, as compared with 1885, of.....	48,257 60

From Express—

A decrease, as compared with 1889, of.....	\$37,379 54
A decrease, as compared with 1888, of.....	104,381 21
A decrease, as compared with 1887, of.....	16,483 27
A decrease, as compared with 1886, of.....	78,986 30
A decrease, as compared with 1885, of.....	77,884 41

From Miscellaneous—

An increase, as compared with 1889, of.....	\$4,734 79
A decrease, as compared with 1888, of.....	304,057 75
A decrease, as compared with 1887, of.....	169,756 88
A decrease, as compared with 1886, of.....	184,598 66
A decrease, as compared with 1885, of.....	135,871 12

There were carried during the year of merchandise freight 6,719,144 tons, being 1,012,158 tons and 227,060,505 ton-miles more than in 1889, 1,743,721 tons and 395,997,290 ton-miles more than in 1888, 1,559,042 tons and 293,183,394 ton-miles more than in 1887, 1,920,384 tons and 376,652,913 ton-miles more than in 1886, 2,602,897 tons and 489,605,774 ton-miles more than in 1885.

The earnings per ton per mile on this traffic were .753, being a decrease from 1889 of .017, a decrease from 1888 of .050, from 1887 of .032 and from 1886 of .014.

The tonnage transported of anthracite and bituminous coal and coke was 9,587,985, being 210,836 tons more and 25,844,071 ton-miles less than in 1889, 610,604 tons and 90,122,690 ton-miles less than in 1888, 798,824 tons and 79,834,882 ton-miles more than in 1887, 1,579,824 tons and 121,705,696 ton-miles more than in 1886, 3,450,740 tons and 379,600,169 ton-miles more than in 1885.

The earnings per ton per mile on this traffic were .536, being a decrease from 1889 of .080, from 1888 of .075, from 1887 of .036, from 1886 of .001 and from 1885 of .053.

The total tonnage hauled shows an increase of 1,222,994 tons and 201,216,434 ton-miles over the previous year, which had been up to that time the largest in the history of the Company.

The total number of passengers carried during the year was 11,421,734, much the largest in the Company's history, the increase over the previous year being 1,314,428, of which 18,559 were through passengers and 1,295,869 local.

The policy of your Company in promoting the local business is in this result strikingly exhibited; the increase over 1885 is 93.6 per cent, or nearly double.

The number of passengers moved one mile was 253,014,054, an increase over 1889 of 21,332,824 miles, over 1888 of 44,839,073 miles, over 1887 of 70,806,632 miles, over 1886 of 75,709,592 miles, and over 1885 of 84,969,893 miles.

The rate per passenger per mile decreased to 1.584, as against 1.639 in 1889, 1.777 in 1888, 1.939 in 1887, 1.865 in 1886 and 1.788 in 1885.

During the past year ties to the number of 584,712 were put in the road.

There were laid upon the main line during the last fiscal year 20.82 miles of sidings, at a cost of \$111,883 17. It has been the policy of your Company for a number of years past to do everything in its power to accommodate the large and constantly-increasing local business by additional sidings.

Reference was made in the last report to the block system which had been placed on the east end of the line, between Jersey City and Turners. This system has now been extended so as to embrace the line between Turners and Lackawaxen and Susquehanna and Hornellsville. It is the intention of your officers to extend the block system still further, as it is evident that although it costs more to work, by reason of the extra number of telegraph operators employed, still, when all the results, particularly in the decrease of accidents are reached, it is a great economy, as well as a great guaranty of safety.

The increased business necessitated the purchase of five hundred drop-bottom cars, at a cost of \$317,933 20, in addition to 1,000 cars provided for by the Wyoming Car Trust for the coal traffic of the Pennsylvania Coal Company; also 130 elevator grain line box cars of a capacity of one thousand bushels of grain each, through the Erie Elevator Company, making a total equipment of 500 of these cars.

Steam-heating appliances costing \$14,736 37, were provided for passenger cars.

Twenty-six bridges of various spans, a total length of 1,593 feet, were entirely renewed in iron and steel, at a cost of \$220,000, taking the places of ten wooden and sixteen iron structures. Of these, three were very important bridges, namely, the bridge over the Genesee River, 193 feet long, the double-track trestle over the Hackensack River on the Newark Branch, with an iron draw 144 feet long, and Bridge No. 18 at Hancock.

One hundred and thirty miles of track were thoroughly ballasted at a cost of \$117,853 18.

One hundred and sixty-nine miles of fence were repaired or entirely renewed, and numerous open and wooden culverts were made permanent by substituting iron pipes or solid masonry.

The iron shed on Pier 8, East River, was completed at an outlay of \$24,000.

New passenger stations were erected at Lestershire, Delavan Avenue at Buffalo, Niagara Falls and Clifton, the first two being entirely new and the others taking the places of structures destroyed by fire.

\$42,900 were expended in the construction of signals.

Interlocking plants were erected at Goshen, Lanesboro, Painted Post, Newark Junction, Hawthorne, Waldwick and the draw-bridge over the Hackensack River on the Newark Branch. Telegraphic signal blocks were added to those already in use.

PAVONIA FERRIES.

The gross earnings of the Pavonia Ferries for the year were \$360,557 61, and the net earnings \$18,930 77, showing a decrease of \$54,897 82 in net earnings.

The decrease was caused by the extensive repairs to some of the boats of the company's fleet, necessary to put them in first-class condition, \$40,968 09 having been expended in renewing various parts of the hull and machinery of the "Pas-saic," \$13,181 83 on the "Susquehanna" and \$10,155 48 on the "Erie."

EXPRESS BUSINESS.

The war of rates of the express companies increased in severity during the year, and caused a further diminution of your Company's revenue from this source. A restoration of rates was arranged to go into effect November 1, 1890, after which date better results may be looked for.

CAR TRUSTS.

In June of this year the New York Court of Appeals decided the litigation brought against your Company by the holders of certificates of the old Car Trusts, series F and G, in favor of the plaintiffs, holding that such of those certificate-holders as had not assented to the reduction of the rate of dividends on their certificates from 6 to 5 per cent were entitled to recover 6 per cent dividends, pursuant to the terms of the original agreement, notwithstanding the modification made in March, 1885, which had been assented to by over nine-tenths of all certificate-holders.

The result of this decision was that your Company would have been compelled to pay dividends at the rate of 6 per cent on about \$450,000 of these non-assenting certificates, instead of 5 per cent, which was agreed to be accepted by all other holders. It was deemed unwise, in view of the fact that other certificates of the same class were drawing only 5 per cent dividends, to leave these non-assenting certificates outstanding, and accordingly, with the exception of a few which have not been presented, they have been purchased at the price of par and accrued interest, amounting to about \$850,000; thus

reducing the Car Trust obligations of your Company to that extent.

In addition to the amount paid for principal and interest, as explained above, the Company has made the following payments on account of the principal, as they matured, of the Car Trusts named below :

Car Trust of New York.....	\$186,312 11
New York Car Trust of 1888.....	45,000 00
Erie Elevator Company.....	40,000 00
Northern Railroad of New Jersey.....	10,333 33
Abram S. Hewitt, Trustee.....	5,000 00
Wells, Fargo & Co.....	28,208 20
Pullman's Palace Car Company.....	59,372 85
Total.....	\$400,226 49

ENGINE TRUSTS.

Your Company, in order to provide sufficient motive power to take care of the constantly-increasing freight tonnage and provide much needed additional passenger engines, made in 1889 with the Baldwin Works, at cash prices, to run for three years from the dates thereof, contracts for forty-five engines, to be paid for in monthly instalments, with interest at 6 per cent per annum, until the whole cost is liquidated. Such arrangements make it easy for the Company to pay for these engines in a reasonable period. On account of these contracts, \$72,947 75 of principal was paid during the year.

COAL TRADE.

It will be noted that, although the anthracite and bituminous coal and coke transported in 1890 was less in tons hauled one mile than in the previous year, the quantity was 210,836 tons more than in 1889 and the net revenue was \$471,079 21 less, in consequence of the very low prices prevailing during the winter because of mild weather, the rates for transportation being necessarily influenced by the prices received from the sale of the coal. It will also be observed that the earnings per ton per mile were '536, being a decrease of '030 as compared with 1889.

The facilities provided for storing coal at Buffalo and Piermont cost in the aggregate \$232,786 39, of which \$88,886 20 was expended during this year. The capacity at Buffalo is 280,000 tons and at Piermont 175,000 tons. These arrangements have enabled your Company to keep its mines regularly in operation, to store the coal when the demand was inactive, and to sell it principally in the fall, when the highest prices could be realized. It is hardly possible that more room will be needed during next year, but as the experiment is a great success, more bins will be erected as the Company's coal trade is further developed.

WEEHAWKEN IMPROVEMENTS.

Following up the action and suggestions outlined in the last annual report, a most useful and desirable improvement at Weehawken was commenced during the year, which it is expected will be completed in 1891. The facilities of the Company for receiving, handling and storing freight at Long Dock were found to be inadequate, and it was absolutely necessary to provide additional accommodations elsewhere.

To accomplish this the New York Lake Erie & Western Docks & Improvement Company sold to Messrs. Drexel, Morgan & Co. \$3,396,000 of its \$4,000,000 of bonds which had been issued in 1883, but never negotiated, the balance of \$604,000 being included in the collateral trust mortgage of your Company. Of these bonds \$921,000 have been reserved to pay off the purchase-money mortgage on the Weehawken Docks of \$920,760 40 due February 1, 1891, and the proceeds of the remainder are to be used in a complete system of terminal improvements, consisting of extensive piers, docks and warehouses, also a large amount of floating equipment; thus releasing the Company from extravagant charges for rental of tugs, barges, &c. Up to the close of the fiscal year, \$1,006,664 78 had been thus expended. In order to avail itself of these improvements, your Company has leased the New York Lake Erie & Western Docks & Improvement Company at a rental sufficient to pay the interest on its bonds. Already great benefits have resulted from these improvements, as far as completed, and when the entire work is finished your Company will, by adding these facilities to those at Long Dock, possess the most complete and extensive marine terminal arrangements in New York Harbor.

NEW YORK PENNSYLVANIA & OHIO RAILROAD.

The result of operating this road from the commencement of the lease, May 1, 1888, to September 30, 1890, has been as follows :

Profit for the first five months to September 30, 1888.....	\$199,540 21
Loss for the year 1884.....	\$270,281 25
Loss for the year 1885.....	239,820 59
Profit for the year 1886.....	51,322 08
Profit for the year 1887.....	91,965 73
Loss for the year 1888.....	343,911 61
Loss for the year 1889.....	331,134 88
Profit for the year 1890.....	77,376 13
Making a total loss of.....	\$764,944 18

The amount of merchandise freight transported was 5,096,735 tons, being an increase of 720,310 tons, and 109,579,635 ton-miles over 1889.

The earnings per ton per mile on this traffic decreased from '587 to '582.

The tonnage of coal and coke transported was 2,723,299 tons, being an increase of 593,088 tons and 43,449,871 ton-miles, as compared with 1889; the rate per ton per mile decreased from '588 to '514.

At the time the report of your Board was made for last year it was stated that negotiations were pending looking to more harmonious relations in the operation of this road under its lease to your Company. These negotiations have resulted in important amendments to the lease, which have proved advantageous to both parties, as shown by the results of operation for this as compared with former years.

The old lease provided that your Company should pay as rental 32 per cent of the annual gross earnings of the N. Y. P. & O. road so long as such earnings were less than, or equaled, \$6,000,000; but that whenever such earnings exceeded \$6,000,000 the percentage to be paid by your Company as rental should increase 1-10 of one per cent for each \$100,000 of increase in gross earnings, until the percentage paid should equal 33 1/4 per cent. The result of this arrangement was that the larger the business your Company was able to do on the N. Y. P. & O. road, the greater the rental it was obliged to pay and the less return it received for increasing the business. This provision was manifestly unfair, and it has now been amended, so that while the percentage paid by your Company continues to be 32 per cent until the earnings equal \$6,000,000, for any increase over such sum the percentage to be paid decreases 1-10 of one per cent for each \$100,000 of increase in earnings until such earnings equal \$8,000,000, and whenever the earnings equal \$9,000,000 the percentage to be paid by your Company is reduced to 28 per cent of the gross earnings, thus offering an inducement to your Company to increase the business on the N. Y. P. & O. road in every way possible.

The new contract has worked satisfactorily for both Companies. The N. Y. P. & O. has received as its proportion \$2,227,150 61, being \$181,984 03 more than the amount received in the previous year, and in fact more than in any year since the lease. Your company made a profit of \$77,376 13 for the year, being a gain of \$408 511 01 in the net result, as compared with 1889, in which year the loss was \$331,134 88, and a gain of \$421,287 74 in the net result, as compared with the year 1888, in which year the loss was \$343,911 61.

A comparison of the total tonnage with the previous year shows an increase of 1,818,348 tons hauled, an increase in the movement of 153,029,506 ton-miles and a decrease in the rate earned per ton per mile from '578 to '568.

The number of passengers transported during the year was 1,894,937, an increase of 108,453 over 1889.

Passengers carried one mile show an increase of 903,580 over the previous year.

The rate per passenger per mile increased from 1-853 to 1-910.

The usual expenditure of \$100,000, provided for in the lease, was made in permanent betterments on this property.

During the last fiscal year 10,336 tons of new steel rails and 269,593 ties were laid.

A further important result of the new arrangement was the agreement by the N. Y. P. & O. Co. to provide 1,400 new freight cars and 12 locomotives.

This equipment will be of material assistance in transacting the business of that road more cheaply and expeditiously.

One of the great difficulties to be overcome in the successful operation of this property is its lack of facilities. Being a single-track road, with inadequate sidings, heavy grades and insufficient equipment, it has to compete with the similar connections of the other trunk lines, notably, the Lake Shore and Fort Wayne roads, upon which large sums have been expended in improvements in the last few years. It is hoped that the N. Y. P. & O. management will appreciate the changed conditions of railroad traffic, and provide the necessary capital to bring their line up to the standard of like connections of other Trunk lines, as the lease provides they should do. Unless this can be accomplished, it will be almost impossible for your Company, owing to the great increase in its own business, to forward over the N. Y. P. & O. line the percentages of traffic specified in the lease. These percentages were fixed at a time when the condition of business was very different; and it is plain that now they should either be altered, or the facilities of the N. Y. P. & O. road should be increased to an extent that will enable it to meet the requirements of the changed situation.

The work of double-tracking the Mahoning Division, referred to in the last annual report, has been completed as far as possible with the funds provided by the New York Pennsylvania & Ohio Company for that purpose. There yet remains, however, about ten miles of single track between Cleveland and Youngstown.

CHICAGO & ERIE RAILROAD.

Since the last annual report the old Chicago & Atlantic Railway has been sold and the Company reorganized. The reorganization was effected under the terms of the circular of Messrs. Drexel, Morgan & Co. of March 16, 1887. The litigation growing out of the relations of this Company to the Chicago & Atlantic, extending over the past five years, has been tedious and complicated, but the same is now happily ended. The property now belongs to the new Chicago & Erie Railroad Company. This is an Indiana corporation, with a capital stock of \$100,000, all of the shares of which belong to this Company. The property is subject to an issue of first mortgage bonds of \$12,000,000, due in May, 1892, bearing interest at 4 per cent until May, 1892, and 5 per cent per annum thereafter (the prompt payment of the interest being guaranteed by your Company), \$2,000,000 of which bonds are reserved for betterments; and also subject to an income mortgage securing \$10,000,000 of non-cumulative income 5 per

cent bonds, payable on or before October, 1882, the interest upon which bonds is payable to the extent that the gross earnings for any year will suffice under an arrangement stated in the mortgage which provides that if the gross earnings amount to \$2,250,000 or less, 22½ per cent thereof is applicable to the payment of the interest on the first mortgage bonds and the surplus (after the payment of \$216,000, the balance of the debt due to your Company) if any, to the payment of the interest on the income bonds, and as the gross earnings increase the percentage increases in the ratio and upon the terms fully set forth in the income mortgage.

Your company received \$2,000,000 of the first mortgage bonds in part payment of the debt of the old Chicago & Atlantic Company to it, and \$5,000,000 of the income mortgage bonds in part consideration for its guaranty.

The road was turned over to the new Company on September 1 last, since which time it has been operated by the new Company and with a full corps of officers.

This new and valuable acquisition gives this Company a solid through line from New York to Chicago, with all its resulting and manifest advantages.

The road is very straight, with a maximum grade of 26 feet, and it is confidently expected that as soon as the line is brought up to the Erie standard and properly equipped, satisfactory results will be accomplished; and with this object in view it was deemed expedient on September 1, when the new Company took possession of the road, to make an immediate outlay of a considerable sum on the tracks, bridges and other structures. Large forces of men were organized for that purpose, and at the date of this report the road has been greatly improved. Your Company decided that it would be best to expend this money while the weather held good, and anticipate the sale of the betterment bonds, which it was not thought desirable to offer for sale at present, in view of the financial disturbances. Arrangements are now being made to provide from the betterment fund an equipment of cars and engines adequate to take care of the very large amount of business offered to the road.

BLOSSBURG COMPANY.

On July 1, in the past year, your Company completed the payments called for by the contract between the Bloss Coal Mining & Railroad Company and the Blossburg Coal Company, dated July 31, 1871. By this contract the Blossburg Coal Company agreed to buy from the Bloss Coal Mining & Railroad Company all its property, which consisted of valuable coal lands and timber lands, besides considerable personal property, including the stock of the Tioga Railroad Company. The consideration named was \$2,000,000, payable \$100,000 in cash and \$50,000 on the first day of January and July in each year succeeding. The last payment of \$50,000 was made on July 1, 1890, and all the property above mentioned was duly transferred to the Blossburg Coal Company, thus relieving your Company of large fixed annual payments and placing it in control of the valuable properties mentioned.

NEW YORK LAKE ERIE & WESTERN COAL & RAILROAD COMPANY.

During the year a final decision was also rendered by the Supreme Court of Pennsylvania, confirming the title of your Coal Companies to their coal lands in that State. In August, 1890, your Company agreed to guarantee the principal and interest of the bonds of the New York Lake Erie & Western Coal & Railroad Company, amounting to \$3,000,000, and at the same time took a lease of the road at a rental equal to the interest on the bonds. The net earnings of the road for several years past have been much more than sufficient to pay this interest, so that your Company assumes no burden in making this guarantee.

CAPITAL STOCK.

The total amount of stock upon which assessments have been paid is, as per last report, \$85,240,500; and of this there has been issued in exchange therefor to September 30, 1890, the stock of this Company, as follows, viz:

Common stock.....	\$76,904,900 00	
Preferred stock.....	8,156,400 00	\$85,061,300 00

There is still awaiting such exchange:

Common stock.....	\$178,900 00	
Preferred stock.....	300 00	
		179,200 00
		<u>\$85,240,500 00</u>

The total amount of capital stock issued September 30, 1890, is as follows, viz.:

Amount exchanged, as above.....	\$85,061,300 00	
Common stock sold in fiscal year 1880-81 (5,000 shares).....	500,000 00	
Preferred stock sold in the fiscal year 1888-9 (3,802 shares).....	380,200 00	
		<u>\$85,941,500 00</u>
Amount of assented stock awaiting exchange, as above.....	179,200 00	
Amount on hand—Common stock, 4,162 shares.....	416,200 00	
		<u>\$86,536,900 00</u>

GENERAL REMARKS.

It will be noted that, in common with nearly all the leading lines in the United States, your Company made a very large increase in the gross earnings, but the net results were much less satisfactory. These results have been caused by various circumstances, the leading one being the very low rates for the transportation of traffic, especially through freight. Your

Company was obliged to adopt the same rates upon through business as established by competing lines, although those rates were reduced to an unremunerative point, and much lower than was necessary, in view of the immense amount of freight offered. Some of the leading Western lines insisted upon very low rates East bound, in order to attract the business to the rail lines which otherwise would go by lake. The results expected by these companies were not realized; more business than usual went by the lakes, and it was shown to be an absurdity to attempt to force even the lower classes of freight by a reduction of rates from the lakes and put it upon the rail lines as long as navigation is open. This effort has been made repeatedly in years past, and uniformly without success.

In addition to these difficulties, the competition in service has increased the cost of operation largely in excess of the advantages gained. Not many years ago, the average speed of freight trains rarely exceeded 10 miles per hour; now upon your road they run at the average rate of 25 miles per hour. At that time, the engines hauling freight trains weighed 30 tons; now they weigh 60 tons. The rails in the track weighed 56 pounds to the yard; now your Company puts in steel rails weighing 80 pounds. There were laid upon the main line of the Erie proper last year, 18,497 tons of steel rail, of which 13,883 were of the 80-pound pattern, and steel rails of lighter description were taken out; these, in turn, were placed in the branch roads, until finally the point is reached when all the main tracks, the branch roads and nearly all the sidings are laid with steel. But it must be borne in mind that by this process the main line of the road is being laid with very heavy steel rails, against which old iron or old steel is ultimately taken from the tracks, the difference in weight and price, which is very great, being charged to operating expenses.

The great increase in the power and weight of the modern locomotive engines and in the carrying capacity of the rolling stock, together with the high speed at which freight trains are now being run to meet the demands of commerce, have all contributed to the necessity of large expenditures in the virtual reconstruction of the roadbed of all the principal lines of the railroad. Numerous old-fashioned iron and wooden bridges, designed to carry much lighter loads than now obtain, were removed from the tracks, and structures of the best and most permanent types of iron and steel were erected in their places.

Wages have been higher than in many previous years, and the prices of materials have been increased. It is admitted, however, that the expenditures of the past year were made upon a rather more liberal scale than formerly, in view of the large gross receipts, so as to obviate to some extent heavy expenditures hereafter.

INCOME BONDS AND PREFERRED STOCK.

The interest upon the Income Bonds for the year ending November 30, 1889, was paid, and that for the current year will also be paid.

The subject of a declaration of a dividend on the preferred stock has had the serious and earnest consideration of your Board, but owing to the recent financial and business disturbances it has been decided, after mature deliberation, to be the part of prudence and wisdom, and in the true interest of the company, not to declare any dividend this year.

The policy adopted for several years past of using the surplus over fixed charges, as well as the cash received from the sale of bonds and other sources, for the improvement of the property and the liquidation of Car Trusts has been pursued in this year.

It is proper to remark that it was only by pursuing this policy that your Company, notwithstanding the constant decrease in the rates for transportation, has been enabled to increase the gross earnings from \$20,833,084.75 in 1885 to \$29,068,985.02 in 1890, and to improve the net results from a deficit in 1885 of \$1,376,948.55 to a surplus, after paying interest on funded debt, fixed rental of leased lines and other charges in 1890, of \$860,254.04.

The liberal expenditures made during the year obviate the necessity for a continuance of large expenditures during 1891. The most important work to be done during the next year will be to provide the much needed block system between the west end of Bergen Tunnel and Jersey City and similar improvements at various other parts of the line. Your Company has no contracts for cars or engines, except those of the "Car Trusts" and "Engine Trusts," and it is not proposed to make any further contracts on this account in the near future. The road is in very superior condition, and will go into the work of the winter in better order than any previous year.

The amount of cash on hand at the close of the fiscal year was \$408,776.45.

The gross amount of current obligations at the close of the year 1889 was.....	\$2,364,356.72
At the close of 1890 it was.....	1,849,865.63

Showing a decrease of..... \$514,491.09

The total clearing up of these liabilities is a subject your Board keeps prominently in view. A portion of the large amount of Chicago & Erie Railroad securities which your Company has in its possession will be sold to an amount necessary to accomplish this purpose when a fair price can be secured. A large amount of these securities will then remain, which can be used for other purposes as the Board may decide.

The harassing litigations which the Company inherited growing out of transactions entered into by former adminis-

trations are now substantially ended, and the Company, for the first time, is free from any but the ordinary lawsuits common to all railroad companies. The Marine Bank litigation, the Erie & Genesee Valley litigation, the Narrow Gauge Railroad litigation, the Chicago & Atlantic litigation, the litigation regarding the Pennsylvania coal properties, are all of this class, and their successful termination is a matter for earnest congratulation.

As usual, during the autumn months, the equipment fell short of the requirements, but this was true with every road in the territory adjacent to your lines, and generally throughout the country, and in our case was to some extent the result of shippers offering the road large amounts of traffic which they had always sent forward by other lines, but which could not be sent by the ordinary channels for want of sufficient cars.

During the year there has been some discussion with the trainmen in the service in regard to wages; when the facts were presented that your Company, in nearly every case, paid as much and generally more than was paid on adjacent roads and was willing to advance in the few instances where the standard was below, the men yielded their views and accepted the situation.

Your Board takes great pleasure in stating their high appreciation of this action upon the part of the trainmen, and at the same time tender their thanks to the employees generally, for their good conduct and efficient services during the year, when the traffic was enormous and very much greater than at any previous period.

By order of the Board,
JOHN KING,
President.

American Cotton Oil.—Judge O'Brien of the Supreme Court has vacated an order obtained by the plaintiff in the case of Stockton against certain trustees of the American Cotton Seed Oil Trust for the examination of those trustees to obtain material upon which to frame his complaint in an action against them. In granting the motion of the defendants to vacate the order, the Court, among other grounds for its decision, used the following words: "The affidavit shows that plaintiff has all the information he needs to frame his complaint. Third, the most substantial objection, however, and which in my mind alone would be fatal to plaintiff's right to obtain the examination sought, arises from the fact that the affidavits disclose that plaintiff has no cause of action."

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, & C.

BROOKLYN, N. Y.—\$650,000 3 per cent 8th Ward improvement bonds, due 1905 to 1911. Proposals will be received by the Comptroller till December 9.
BUFFALO, N. Y.—\$100,000 refunding 3½ per cent bonds, due December, 1910. Proposals will be received by the Comptroller until December 10.
CINCINNATI, O.—\$300,000 4 per cent bonds for street improvements have been authorized.
COLUMBIA, Mo.—\$45,000 electric light and water bonds are to be issued.

RAILROAD AND MISCELLANEOUS COMPANIES.

CENTRAL HAY & GRAIN CO.—\$300,000 preferred stock is offered for subscription till December 1.
KANSAS CITY & SOUTHERN RR.—\$190,000 stock is to be issued, making total \$300,000.
MERCHANTS' NATIONAL BANK, PHILADELPHIA.—\$400,000 new stock is to be issued, making total \$1,000,000.
ST. LOUIS & SAN FRANCISCO.—\$40,000,000 new bonds have been authorized to retire underlying bonds, &c.
SOUTHERN ELECTRIC LIGHT & POWER CO.—Subscriptions to stock will be opened November 26 in Philadelphia.
WABASH RAILROAD.—\$3,500,000 new bonds have been authorized.

New York Stock Exchange.—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the List for dealings the following:

ILLINOIS CENTRAL R. R. Co.—Additional issue common stock, \$650,800, which is to be added to the list on Dec. 2, upon official notice from the company that such stock has been subscribed and paid for.
LONG ISLAND R. R. Co.—Additional issue of general mortgage 4 per cent gold bonds, \$500,000, making the total amount listed \$2,000,000.
LOUISVILLE NEW ALBANY & CHICAGO RAILWAY CO.—Additional issue of general mortgage 5 per cent gold bonds, \$860,000, making the total amount listed \$12,000,000.
DELAWARE & HUDSON CANAL CO.—Additional issue of capital stock, \$5,500,000, to be added to the list on Dec. 16, making total amount listed on that date \$30,000,000.
CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY CO.—Additional issue of common capital stock, \$3,712,600, making total amount listed \$27,287,600. The common stock of the Cincinnati Sandusky & Cleveland Railway Co. and the capital stock of the Columbus Springfield & Cincinnati R. R. Co. to be stricken from the list Dec. 4.
FARMERS' LOAN & TRUST CO.—Stamped engraved certificates of deposit for "Virginia deferred certificates" as they are issued.
TOLEDO ANN ARBOR & NORTH MICHIGAN RAILWAY CO.—Additional issue of capital stock, \$900,000, to be added to the list when official notice shall have been received from the company that said stock has been issued, making the total amount listed at such time \$6,200,000.
FULTON ELEVATED R. R. Co.—Issue of first mortgage 5 per cent guaranteed gold bonds, Series "A," \$1,681,000.
KANAWHA & MICHIGAN RAILWAY CO.—Issue of first mortgage 4 per cent 100-year gold bonds, \$1,327,000, to be known as "Mortgage Gold Fours of 1900," and capital stock, \$9,000,000.

United States Rolling Stock Co.—This company, with large works at Chicago and other places, and offices in the Mills Building, New York, was placed in the hands of Mr. H. Hegewisch (its President) as receiver on November 21. The appointment was made by Judge Blodgett in Chicago. The press reports state that the liabilities are given at \$3,816,000 and the assets at \$6,000,000 and the failure was precipitated by slow collections and the depression in the money market.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, NOV. 28, 1890.

General trade has been very dull, interrupted in the first place by the holiday of Thanksgiving and then by the unsettled state of credits and the near approach of the end of the calendar year. Several important failures have been announced, but the progress of recovery from the effects of the late panic is steady if not rapid. The final session of the present Congress will begin on Monday. It is not believed that any fresh legislation will be had of a character to affect values. The weather is cold, threatening an early close of inland navigation in Northern latitudes. The purchases of breadstuffs for export continue on a fairly liberal scale.

Lard on the spot has been fairly active, but prices and tone of market were quite unsettled. To-day a large business was done in prime Western at 6:27½@6:30c.

The speculation in lard for future delivery has been active; bulls and bears have made a sharp struggle for the control of the market. Stocks are large, but production is small. To-day sales were 7,000 tcs. at 6:15@6:21c. for December, 6:49@6:51c. for January, 6:75c. for March and 6:98c. for May.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
December delivery.....c.	6:22	6:27	6:22	6:14	Holiday	6:15
January delivery.....c.	6:47	6:51	6:47	6:45		6:48
February delivery.....c.	6:60	6:63	6:60	6:58		6:62
March delivery.....c.	6:72	6:75	6:73	6:70		6:74
May delivery.....c.	6:94	7:00	6:91	6:91		6:97

Pork has latterly been quite active, and prices show little change—\$11@12 for old mess; \$12 50@13 for new mess, \$10 25@10 75 for extra prime and \$12 25@13 50 for clear. Beef quiet and steady; extra mess, \$7 25@7 50; packet, \$9@9 50; family, \$10@11 per bbl.; extra India mess, \$13@16 per tierce. Beef hams steady at \$12 50 per bbl. Cutmeats show irregular depression, and close dull; the production is large. Quoted: pickled bellies, 5¼@5½c.; pickled shoulders, 4¼@5c., and hams, 7¼@8c.; smoked shoulders, 6@6¼c., and hams, 9¼@9¾c. Tallow is firmer and quiet at 4½c. Stearine is quoted at 7½@7¾c., and oleomargine, 5½@6c. Butter dull at 22@30c. for creamery. Cheese steadier at 8@9¾c. for State factory, full cream.

Coffee on the spot has ruled firm, though very quiet, and No. 7 Rio is quoted at 17¼@17½c. The sales to-day included No. 6 Santos at 17c. c. f. i. Mild coffees are quiet. The speculation in Rio options has been dull, but to-day prices were slightly better on stronger European advices, and the close was firm, with sellers as follows:

December.....	17:25c.	March.....	15:40c.	June.....	15:05c.
January.....	16:45c.	April.....	15:25c.	July.....	14:85c.
February.....	15:90c.	May.....	15:20c.	August.....	14:75c.

—an advance for the week of 20@40 points.

Raw sugars are cheaper, but closed steady at 4¼c. for fair refining Cuba and 5¾c. for centrifugal of 96 deg. test. Refined sugars are also easier at 6¼c. for standard crushed and 6½c. for granulated. Molasses is steady at 28@38c. for new crop New Orleans. Rice in better demand and firm. The tea sale went off at about steady prices, the offering being somewhat smaller than of late.

Kentucky tobacco has sold in the past week to the extent of 350 hhds., mostly for export. Seed leaf shows a further falling off in the volume of business; yet the sales for the week are 2,160 cases, as follows: 350 cases 1889 crop, State Havana, 13¼@20c.; 250 cases 1889 crop, Ohio seed leaf, 8@13½c.; 260 cases 1889 crop, Dutch, 12@14c.; 230 cases 1889 crop, Zimmer's Spanish, 12@16c.; 300 cases 1889 crop, Wisconsin Havana, 9@12c.; 120 cases 1889 crop, New England Havana, 16@45c.; 200 cases 1889 crop, Pennsylvania Havana seed, 14@30c.; 200 cases 1888-89 crops, Pennsylvania seed leaf, 9@13½c., and 200 cases sundries, 6@35c.; also 800 bales Havana, 75c.@\$1 15, and 150 bales Sumatra, \$1 75@2 60.

On the Metal Exchange Straits tin closes, quiet and barely steady at 20:80c. on the spot and 20:50c. for February. Ingot copper is quoted at 16c. for Lake. Domestic lead is nominal at 4:80c. Domestic spelter is quoted at 6:05c. Interior iron markets are dull, awaiting easier and more settled markets. Pittsburg reports sales of Bessemer iron for next three months at \$17 and muck bar at \$30 50 @ \$30 75.

Refined petroleum, in bbls., is quoted at 7:35c., and in cases at 9:50c.; naphtha, 7:20c.; crude, in bbls., 7:10c. Crude certificates closed at 67½c. per bbl. Spirits turpentine is dull at 40@40½c. Rosins are quiet at \$1 45@1 50 for strained. Wool and hops have been very dull, but are not materially lower.

COTTON.

FRIDAY, P. M. November 28, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 253,091 bales, against 266,044 bales last week and 278,284 bales the previous week, making the total receipts since the 1st of Sept., 1890, 3,199,252 bales, against 3,096,824 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 102,428 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,090	7,897	4,755	5,318	3,871	5,133	33,064
El Paso, &c.....						993	993
New Orleans....	13,760	12,660	24,768	10,332	15,615	7,564	84,699
Mobile.....	2,127	3,704	2,140	1,164	823	2,495	12,463
Florida.....						332	332
Savannah.....	7,782	7,594	8,276	6,311	5,396	7,324	42,672
Brunsw'k, &c.....						8,653	8,653
Charleston.....	1,659	2,712	3,318	2,713	2,386	774	13,562
Port Royal, &c.....							
Wilmington.....	1,646	1,446	563	637		1,258	5,570
Wash'gton, &c.....						314	314
Norfolk.....	2,601	4,283	2,642	4,031	3,673	3,446	20,676
West Point.....	1,328	2,279	3,306	1,585	2,834	3,260	15,092
N'wpt N's, &c.....						2,511	2,511
New York.....	237	315	109				661
Boston.....	314	818	1,205	627	898		3,862
Baltimore.....						5,793	5,793
Philadelph'a, &c.....	338	136	50	272		1,377	2,173
Totals this week	38,382	43,834	51,132	33,010	35,506	51,227	253,091

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Nov. 28.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston...	33,064	579,995	38,272	530,745	75,851	85,813
El Paso, &c.	993	5,114	294	2,569		
New Orleans...	84,699	834,860	109,956	954,765	220,668	292,825
Mobile.....	12,463	144,672	13,297	139,565	27,544	19,735
Florida.....	332	23,014	841	10,985		
Savannah....	42,673	607,654	42,906	586,007	135,921	90,925
Brunsw., &c.	8,653	90,264	6,349	81,721	23,934	8,418
Charleston...	13,562	254,393	19,044	227,339	56,831	50,688
P. Royal, &c.		301	162	622		
Wilmington..	5,570	126,024	6,515	85,699	20,903	14,800
Wash'tn, &c.	314	1,336	291	1,288		
Norfolk.....	20,676	294,630	18,935	217,640	40,243	28,137
West Point...	15,092	167,580	12,396	171,783		
Nwpt N., &c.	2,511	11,258	5,187	20,726	2,803	6,015
New York....	661	9,188	6,494	23,738	59,399	115,591
Boston.....	3,862	18,067	3,952	15,726	20,000	15,800
Baltimore....	5,793	15,896	2,613	13,977	12,963	5,751
Phil'del'a, &c.	2,173	14,986	1,611	11,439	8,764	5,052
Totals.....	253,091	3,199,252	288,518	3,096,824	705,844	739,550

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	34,057	38,566	21,530	33,993	39,005	41,600
New Orleans	84,699	109,956	97,044	84,556	94,654	79,087
Mobile.....	12,463	13,297	10,909	10,049	16,023	9,671
Savannah....	42,673	42,906	36,268	33,319	39,387	33,701
Charl'ston, &c	13,562	19,206	19,548	15,614	20,823	22,557
Wilm'gton, &c	5,884	6,806	9,350	8,301	7,948	4,220
Norfolk.....	20,676	18,935	22,373	23,345	33,778	29,103
W't Point, &c	17,603	17,583	27,636	28,105	10,733	12,252
All others....	21,474	21,260	13,433	15,124	13,365	10,606
Tot. this week	253,091	288,518	258,091	252,406	275,716	242,797
Since Sept. 1.	3,199,252	3,096,824	2,616,462	3,130,946	2,713,590	2,668,079

The exports for the week ending this evening reach a total of 174,733 bales, of which 90,547 were to Great Britain, 19,735 to France and 64,451 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Nov. 28.				From Sept. 1, 1890, to Nov. 28, 1890			
	Great Brit'n.	France.	Cont't. nent.	Total Week.	Great Brit'n.	France.	Cont't. nent.	Total.
Galveston.....	22,542		5,476	28,018	266,361	20,241	54,592	341,194
New Orleans...	16,008	9,180	20,699	51,887	281,720	142,545	180,229	610,494
Mob. & Pencil'a	5,022		5,022	10,044	30,235			40,235
Savannah.....		2,821	11,303	14,124	58,188	11,135	190,900	260,218
Brunswick.....	4,194			4,194	50,523		4,350	54,873
Charleston.....			4,110	4,110	54,047	16,390	97,211	168,188
Wilmington....	4,361			4,361	65,930		84,374	109,304
Norfolk.....	8,425		4,000	12,425	112,878	11,609	17,460	141,947
West Point....	12,966		3,810	16,806	61,912		9,940	71,982
N'port Nws, &c					150			150
New York.....	4,617	7,734	6,612	18,963	151,555	15,899	67,412	234,866
Boston.....	8,782		113	8,895	41,547		760	45,307
Baltimore.....	2,273		2,268	4,541	20,713	2,950	22,312	52,045
Philadelph'a, &c	1,337			1,337	5,381		1,137	6,518
Total.....	90,547	10,735	61,451	174,733	1,230,718	220,709	686,654	2,138,101
Total, 1889....	149,417	20,760	85,314	255,491	1,253,022	239,349	605,225	2,097,596

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Nov. 28 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	18,155	21,336	33,399	2,315	75,205	145,463
Mobile.....	5,000	None.	None.	None.	5,000	22,544
Charleston....	3,000	None.	22,500	700	26,200	30,631
Savannah.....	6,500	700	15,100	4,100	26,400	109,521
Galveston.....	18,754	1,340	5,659	2,354	28,107	47,744
Norfolk.....	8,000	None.	4,000	4,000	16,000	24,243
New York.....	1,500	1,000	3,850	None.	6,350	53,049
Other ports....	33,000	None.	11,000	None.	44,000	45,887
Total 1890....	93,909	24,376	95,508	13,469	227,262	478,582
Total 1889....	86,471	45,698	83,680	28,515	244,364	495,186
Total 1888....	83,485	24,456	94,926	16,510	219,377	559,596

The speculation in cotton for future delivery at this market reflected, on Saturday last, a continuance of the buoyancy which prevailed at the close of our last report. The movement for the rise proved, however, to be distinctly manipulation, and on Monday there was a sharp decline. On Tuesday renewed depression followed the announcement of the failure of an important cotton house at Memphis, and the consequent suspension of their branch in this city. Receipts at the ports continued to fall below last season, and this fact brought in buyers to cover contracts at the close of both days. On Wednesday a small early decline was soon recovered on the demand from the shorts, which usually springs up on the eve of a close holiday, and a further advance took place, due, it was said, to friendly manipulation in the interest of the suspended firms. To-day the market weakened a few points, under weak accounts from Liverpool and the absence of the supporting influence which was apparent on Wednesday. Dearer silver caused a firm closing, and it was at one time apparent that leading bears were covering contracts. Cotton on the spot was unchanged in prices—showing, however, rather more activity at times—and the close was steady at 9 7/16c. for middling uplands.

The total sales for forward delivery for the week are 488,600 bales. For immediate delivery the total sales foot up this week 3,572 bales, including 1,410 for export, 2,162 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—November 23 to November 28.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	¢ lb.	6 13/16	6 13/16	6 13/16	6 13/16	.....	6 13/16
Strict Ordinary.....		7 1/4	7 1/4	7 1/4	7 1/4	.....	7 1/4
Good Ordinary.....		8 1/8	8 1/8	8 1/8	8 1/8	.....	8 1/8
Strict Good Ordinary.....		8 1/2	8 1/2	8 1/2	8 1/2	.....	8 1/2
Low Middling.....		8 7/8	8 7/8	8 7/8	8 7/8	.....	8 7/8
Strict Low Middling.....		9 1/16	9 1/16	9 1/16	9 1/16	.....	9 1/16
Middling.....		9 1/8	9 1/8	9 1/8	9 1/8	.....	9 1/8
Good Middling.....		9 13/16	9 13/16	9 13/16	9 13/16	.....	9 13/16
Strict Good Middling.....		10 1/16	10 1/16	10 1/16	10 1/16	.....	10 1/16
Middling Fair.....		10 1/8	10 1/8	10 1/8	10 1/8	.....	10 1/8
Fair.....		11 1/16	11 1/16	11 1/16	11 1/16	.....	11 1/16
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	¢ lb.	7 1/8	7 1/8	7 1/8	7 1/8	.....	7 1/8
Strict Ordinary.....		7 1/2	7 1/2	7 1/2	7 1/2	.....	7 1/2
Good Ordinary.....		8 1/4	8 1/4	8 1/4	8 1/4	.....	8 1/4
Strict Good Ordinary.....		8 13/16	8 13/16	8 13/16	8 13/16	.....	8 13/16
Low Middling.....		9 1/16	9 1/16	9 1/16	9 1/16	.....	9 1/16
Strict Low Middling.....		9 1/2	9 1/2	9 1/2	9 1/2	.....	9 1/2
Middling.....		9 3/4	9 3/4	9 3/4	9 3/4	.....	9 3/4
Good Middling.....		10 1/8	10 1/8	10 1/8	10 1/8	.....	10 1/8
Strict Good Middling.....		10 3/8	10 3/8	10 3/8	10 3/8	.....	10 3/8
Middling Fair.....		10 7/8	10 7/8	10 7/8	10 7/8	.....	10 7/8
Fair.....		11 3/8	11 3/8	11 3/8	11 3/8	.....	11 3/8
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	¢ lb.	6 9/16	6 9/16	6 9/16	6 9/16	.....	6 9/16
Strict Good Ordinary.....		7 1/16	7 1/16	7 1/16	7 1/16	.....	7 1/16
Low Middling.....		8 1/16	8 1/16	8 1/16	8 1/16	.....	8 1/16
Middling.....		8 7/8	8 7/8	8 7/8	8 7/8	.....	8 7/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Export.	Consump.	Spec. ul't'n.	Transit.	Total.	
Saturday.....	Firm.....	672	.....	.....	672	78,400
Monday.....	Quiet.....	740	293	.....	1,033	82,100
Tuesday.....	Quiet.....	600	239	.....	839	113,900
Wednesday.....	Steady.....	70	534	.....	604	123,000
Thursday.....	.....	.....	Holiday.....	.....	.....	.....
Friday.....	Quiet & firm.....	424	.....	.....	424	91,200
Total.....		1,410	2,162	.....	3,572	488,600

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Market, Prices and Sales of Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 22— Sales, total. Prices paid (range). Closing.	Buoyant. 7-400 9-26 @ 10-03 Bready.	Aver. 9-26 100 9-26 @ 9-34 9-32—9-34	Aver. 9-33 5,000 9-29 @ 9-38 9-36—9-37	Aver. 9-45 16,300 9-41 @ 9-49 9-48—9-49	Aver. 9-55 18,100 9-53 @ 9-58 9-57—9-58	Aver. 9-63 15,600 9-60 @ 9-65 9-64—9-65	Aver. 9-71 6,100 9-69 @ 9-74 9-73—9-74	Aver. 9-80 6,700 9-78 @ 9-82 9-81—9-82	Aver. 9-89 2,200 9-87 @ 9-90 9-89—9-91	Aver. 9-96 5,600 9-94 @ 9-98 9-97—9-98	Aver. 10-02 10,000 10-00 @ 10-04 10-02—10-04	Aver. 9-94 500 9-93 @ 9-95 9-95—9-96	Aver. 9-94 500 9-93 @ 9-95 9-95—9-96
Monday, Nov. 24— Sales, total. Prices paid (range). Closing.	Lower. 82,100 9-25 @ 9-35 Bready.	Aver. 9-27 100 9-25 @ 9-29 9-28—9-29	Aver. 9-27 7,000 9-25 @ 9-31 9-30—9-31	Aver. 9-39 18,000 9-37 @ 9-41 9-41—9-42	Aver. 9-49 16,800 9-47 @ 9-51 9-50—9-51	Aver. 9-56 12,700 9-54 @ 9-58 9-57—9-58	Aver. 9-65 9,100 9-64 @ 9-68 9-66—9-67	Aver. 9-73 5,400 9-71 @ 9-74 9-74—9-75	Aver. 9-81 5,400 9-79 @ 9-83 9-82—9-83	Aver. 9-89 2,500 9-87 @ 9-90 9-90—9-91	Aver. 9-94 2,500 9-93 @ 9-95 9-95—9-96	Aver. 9-94 500 9-93 @ 9-95 9-95—9-96	Aver. 9-94 500 9-93 @ 9-95 9-95—9-96
Tuesday, Nov. 25— Sales, total. Prices paid (range). Closing.	Lower. 113,400 9-17 @ 9-30 Bready.	Aver. 9-22 1,400 9-17 @ 9-26 9-18—9-20	Aver. 9-22 4,800 9-17 @ 9-26 9-20—9-21	Aver. 9-31 20,100 9-27 @ 9-37 9-31—9-32	Aver. 9-42 16,300 9-37 @ 9-47 9-41—9-42	Aver. 9-49 21,400 9-44 @ 9-54 9-49—9-50	Aver. 9-56 12,800 9-52 @ 9-62 9-57—9-58	Aver. 9-64 2,100 9-60 @ 9-71 9-65—9-66	Aver. 9-72 12,600 9-68 @ 9-78 9-73—9-74	Aver. 9-80 5,200 9-76 @ 9-85 9-80—9-81	Aver. 9-85 6,700 9-79 @ 9-89 9-84—9-85	Aver. 9-85 500 9-84 @ 9-86 9-86—9-87	Aver. 9-85 500 9-84 @ 9-86 9-86—9-87
Wednesday, Nov. 26— Sales, total. Prices paid (range). Closing.	Variable. 123,000 9-14 @ 9-39 Firm.	Aver. 9-22 500 9-14 @ 9-22 9-20—9-22	Aver. 9-16 11,000 9-14 @ 9-22 9-20—9-22	Aver. 9-30 37,700 9-25 @ 9-35 9-33—9-34	Aver. 9-40 15,700 9-36 @ 9-45 9-43—9-44	Aver. 9-48 26,500 9-44 @ 9-58 9-51—9-52	Aver. 9-57 7,800 9-53 @ 9-61 9-59—9-60	Aver. 9-64 10,500 9-60 @ 9-66 9-67—9-68	Aver. 9-75 4,900 9-69 @ 9-78 9-76—9-77	Aver. 9-81 3,200 9-77 @ 9-84 9-80—9-81	Aver. 9-88 4,300 9-83 @ 9-89 9-87—9-88	Aver. 9-88 — 9-80 @ 9-89 9-87—9-88	Aver. 9-88 — 9-80 @ 9-89 9-87—9-88
Thursday, Nov. 27— Sales, total. Prices paid (range). Closing.	Lower. 91,500 9-14 @ 9-33 Bready.	Aver. 9-20 — 9-14 @ 9-18 9-15—9-16	Aver. 9-16 3,800 9-14 @ 9-18 9-15—9-16	Aver. 9-28 16,500 9-27 @ 9-30 9-27—9-28	Aver. 9-38 16,500 9-37 @ 9-40 9-38—9-39	Aver. 9-46 23,500 9-44 @ 9-47 9-45—9-46	Aver. 9-54 7,300 9-53 @ 9-55 9-54—9-55	Aver. 9-62 6,300 9-61 @ 9-63 9-62—9-63	Aver. 9-71 10,500 9-69 @ 9-71 9-71—9-72	Aver. 9-78 2,500 9-76 @ 9-78 9-78—9-79	Aver. 9-82 3,400 9-81 @ 9-83 9-82—9-83	Aver. 9-82 — 9-81 @ 9-83 9-83—9-84	Aver. 9-82 — 9-81 @ 9-83 9-83—9-84
Friday, Nov. 28— Sales, total. Prices paid (range). Closing.	Lower. 91,500 9-14 @ 9-33 Bready.	Aver. 9-20 — 9-14 @ 9-18 9-15—9-16	Aver. 9-16 3,800 9-14 @ 9-18 9-15—9-16	Aver. 9-28 16,500 9-27 @ 9-30 9-27—9-28	Aver. 9-38 16,500 9-37 @ 9-40 9-38—9-39	Aver. 9-46 23,500 9-44 @ 9-47 9-45—9-46	Aver. 9-54 7,300 9-53 @ 9-55 9-54—9-55	Aver. 9-62 6,300 9-61 @ 9-63 9-62—9-63	Aver. 9-71 10,500 9-69 @ 9-71 9-71—9-72	Aver. 9-78 2,500 9-76 @ 9-78 9-78—9-79	Aver. 9-82 3,400 9-81 @ 9-83 9-82—9-83	Aver. 9-82 — 9-81 @ 9-83 9-83—9-84	Aver. 9-82 — 9-81 @ 9-83 9-83—9-84
Saturday, Nov. 29— Sales, total. Prices paid (range). Closing.	Lower. 91,500 9-14 @ 9-33 Bready.	Aver. 9-20 — 9-14 @ 9-18 9-15—9-16	Aver. 9-16 3,800 9-14 @ 9-18 9-15—9-16	Aver. 9-28 16,500 9-27 @ 9-30 9-27—9-28	Aver. 9-38 16,500 9-37 @ 9-40 9-38—9-39	Aver. 9-46 23,500 9-44 @ 9-47 9-45—9-46	Aver. 9-54 7,300 9-53 @ 9-55 9-54—9-55	Aver. 9-62 6,300 9-61 @ 9-63 9-62—9-63	Aver. 9-71 10,500 9-69 @ 9-71 9-71—9-72	Aver. 9-78 2,500 9-76 @ 9-78 9-78—9-79	Aver. 9-82 3,400 9-81 @ 9-83 9-82—9-83	Aver. 9-82 — 9-81 @ 9-83 9-83—9-84	Aver. 9-82 — 9-81 @ 9-83 9-83—9-84
Sunday, Nov. 30— Sales, total. Prices paid (range). Closing.	Lower. 91,500 9-14 @ 9-33 Bready.	Aver. 9-20 — 9-14 @ 9-18 9-15—9-16	Aver. 9-16 3,800 9-14 @ 9-18 9-15—9-16	Aver. 9-28 16,500 9-27 @ 9-30 9-27—9-28	Aver. 9-38 16,500 9-37 @ 9-40 9-38—9-39	Aver. 9-46 23,500 9-44 @ 9-47 9-45—9-46	Aver. 9-54 7,300 9-53 @ 9-55 9-54—9-55	Aver. 9-62 6,300 9-61 @ 9-63 9-62—9-63	Aver. 9-71 10,500 9-69 @ 9-71 9-71—9-72	Aver. 9-78 2,500 9-76 @ 9-78 9-78—9-79	Aver. 9-82 3,400 9-81 @ 9-83 9-82—9-83	Aver. 9-82 — 9-81 @ 9-83 9-83—9-84	Aver. 9-82 — 9-81 @ 9-83 9-83—9-84
Total sales this week.	488,600	2,100	32,300	109,600	83,200	100,000	43,100	41,100	35,600	19,000	20,800	1,600	—
Average price, week.	9-24	9-23	9-23	9-33	9-43	9-52	9-50	9-68	9-78	9-83	9-89	9-61	—
Sales since Sep. 1, '90.	6,986,300	382,700	915,300	1,587,800	847,200	1,115,700	476,700	441,000	240,500	61,200	68,500	1,800	—

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, —c.; Monday, 9-15c.; Tuesday, 9-15c.; Wednesday, 9-15c.; Thursday, —c.; Friday, —c.

The following exchanges have been made during the week:

19 pd. to exch. 100 Dec. for Mch.
12 pd. to exch. 100 Dec. for Jan.
32 pd. to exch. 100 Feb. for June.
11 pd. to exch. 500 Dec. for Jan.
27 pd. to exch. 100 Dec. for Mch.
12 pd. to exch. 1,000 Dec. for Jan.
48 pd. to exch. 300 Dec. for May.
Even, 200 Nov. for Dec.
03 pd. to exch. 800 Mch. for April.
16 pd. to exch. 300 Feb. for Mch.
03 pd. to exch. 600 Dec. s. n. for regular.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 28), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	730,000	651,000	413,000	571,000
Stock at London.....	25,000	15,000	7,000	33,000
Total Great Britain stock.	755,000	666,000	420,000	604,000
Stock at Hamburg.....	2,000	1,900	1,900	3,000
Stock at Bremen.....	93,000	80,700	8,100	21,200
Stock at Amsterdam.....	10,000	3,000	12,000	23,000
Stock at Rotterdam.....	300	300	300	200
Stock at Antwerp.....	8,000	5,000	500	800
Stock at Havre.....	159,000	127,000	100,000	202,000
Stock at Marseilles.....	3,000	3,000	2,000	3,000
Stock at Barcelona.....	46,000	45,000	31,000	45,000
Stock at Genoa.....	4,000	7,000	4,000	4,000
Stock at Trieste.....	4,000	7,000	4,000	0,000
Total Continental stocks.....	321,000	250,900	164,000	314,200
Total European stocks.....	1,109,000	925,900	584,000	918,200
India cotton afloat for Europe.	14,000	29,000	28,000	37,000
Amer. cotton afloat for Europe.	648,000	701,000	527,000	511,000
Egypt, Brazil, &c., afloat for Europe.	45,000	33,000	58,000	45,000
Stock in United States ports..	705,884	739,550	778,973	906,135
Stock in U. S. interior towns..	317,512	214,149	283,878	402,290
United States exports to-day.	24,215	26,102	34,900	18,533

Total visible supply..... 2,864,511 2,668,701 2,294,751 2,832,458
Of the above, the totals of American and other descriptions are as follows:

	1890.	1889.	1888.	1887.
American—				
Liverpool stock.....bales	476,000	467,000	318,000	394,000
Continental stocks.....	220,000	170,000	97,000	180,000
American afloat for Europe...	648,000	701,000	527,000	511,000
United States stocks.....	705,884	739,550	778,973	906,135
United States interior stocks..	317,512	214,149	283,878	402,290
United States exports to-day.	24,215	26,102	34,900	18,533

	1890.	1889.	1888.	1887.
Total American.....	2,391,611	2,317,801	2,039,751	2,376,238
East Indian, Brazil, &c.—				
Liverpool stock.....	294,000	184,000	95,000	187,000
London stock.....	25,000	15,000	7,000	33,000
Continental stock.....	104,900	89,900	67,000	154,200
India afloat for Europe.....	14,000	29,000	28,000	37,000
Egypt, Brazil, &c., afloat.....	45,000	33,000	58,000	45,000

	1890.	1889.	1888.	1887.
Total East India, &c.....	472,900	350,900	255,000	456,200
Total American.....	2,391,611	2,317,801	2,039,751	2,376,238

Total visible supply..... 2,864,511 2,668,701 2,294,751 2,832,458
Price Mid. Up., Liverpool..... 5 1/4 d. 5 1/4 d. 5 1/4 d. 5 1/4 d.
Price Mid. Up., New York..... 9 1/4 c. 10 1/4 c. 9 1/4 c. 10 1/4 c.

The imports into Continental ports this week have been 86,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 195,810 bales as compared with the same date of 1889, an increase of 569,760 bales as compared with the corresponding date of 1888 and an increase of 82,053 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889—is set out in detail in the following statement.

TOWN.	Movement to November 28, 1890.			Movement to November 29, 1889.		
	This week.	Since Sept. 1, '90.	Stock Nov. 28.	This week.	Since Sept. 1, '89.	Stock Nov. 29.
Augusta, Ga.....	11,119	150,416	8,399	10,898	118,569	7,976
Columbus, Ga.....	3,840	49,180	1,879	3,291	48,207	1,339
Macou, Ga.....	3,830	50,712	1,883	3,280	43,159	2,600
Montgomery, Ala.....	4,077	90,512	4,071	3,532	100,572	2,814
Mobile, Ala.....	4,702	57,708	2,896	3,046	61,171	3,172
Memphis, Tenn.....	1,813	20,460	1,813	1,529	12,642	1,384
Nashville, Tenn.....	1,813	20,460	1,813	1,529	12,642	1,384
Dallas, Texas.....	840	10,831	840	840	10,831	840
Shreveport, La.....	3,303	40,399	2,544	4,338	89,154	3,566
Vicksburg, Miss.....	1,352	46,043	3,426	1,265	35,758	1,860
Columbus, Miss.....	2,607	27,402	1,166	2,280	22,178	834
Atlanta, Ga.....	1,866	18,828	888	1,332	12,718	800
Albany, Ga.....	6,930	71,335	4,287	1,000	4,767	6,358
Rome, Ga.....	6,574	41,330	6,710	4,982	34,552	4,239
Charlottesville, N. C.....	401	15,993	591	476	10,589	676
St. Louis, Mo.....	36,000	225,600	591	23,743	201,682	20,714
Cincinnati, Ohio.....	13,991	92,621	3,855	16,978	82,050	16,813
Total, old towns.....	154,345	1,370,092	123,915	124,136	1,223,598	113,894
Newberry, S. C.....	500	10,104	500	—	—	—
Railroad, N. C.....	1,194	23,683	1,339	822	11,545	1,000
Louisville, N. C.....	218	6,270	218	—	—	—
Trenton, Ky.....	1,031	6,492	1,031	—	—	—
Little Rock, Ark.....	3,080	32,675	2,500	2,575	34,733	2,370
Brenham, Texas.....	330	20,246	1,104	1,040	20,978	878
Houston, Texas.....	29,579	539,411	29,480	31,532	512,281	29,872
Total, new towns.....	35,961	637,021	36,490	37,660	597,363	34,913
Total, all.....	190,306	2,007,113	160,405	161,825	1,820,951	148,807

* Louisville figures "net" in both years.
* Last year's figures are for Griffin.
* This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 30,430 bales, and are to-night 103,363 bales more than at the same period last year. The receipts at the same towns have been 30,189 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 186,162 bales more than for the same time in 1889.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Nov. 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	95 ¹⁶	93 ⁸	93 ⁸	93 ⁸	.....	95 ¹⁶
New Orleans...	93 ¹⁶	93 ¹⁶	94 ⁸	94 ⁸	.....	94 ⁸
Mobile...	9	91 ¹⁶	91 ¹⁶	91 ¹⁶	.....	91 ¹⁶
Savannah...	83 ⁴	83 ⁴	83 ⁴	83 ⁴	.....	83 ⁴
Charleston...	91 ²	91 ²	91 ²	91 ²	.....	91 ²
Wilmington...	87 ⁸	87 ⁸	87 ⁸	87 ⁸	.....	87 ⁸
Norfolk...	9	9	9	9	.....	9
Boston...	97 ¹⁶	97 ¹⁶	97 ¹⁶	97 ¹⁶	.....	97 ¹⁶
Baltimore...	93 ⁸	93 ⁸	93 ⁸	93 ⁸	.....	93 ⁸
Philadelphia...	10	10	10	10	.....	97 ⁸
Augusta...	9	9	9	9	.....	9
Memphis...	9	9	9	9	.....	9
St. Louis...	91 ¹⁶	91 ¹⁶	91 ¹⁶	91 ¹⁶	.....	91 ¹⁶
Cincinnati...	93 ⁸	93 ⁸	93 ⁸	93 ⁸	.....	93 ⁸
Louisville...	91 ²	93 ⁸	93 ⁸	93 ⁸	.....	93 ⁸

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	8	Little Rock....	83 ⁴	Raleigh.....	87 ⁸
Columbus, Ga.	87 ⁸	Montgomery....	83 ⁴	Rome.....	94 ⁸
Columbus, Miss.	84 ⁸	Nashville.....	87 ⁸	Selma.....	87 ⁸
Euftaula.....	84 ⁸	Natchez.....	81 ¹⁶	Shreveport....	83 ⁴

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Oct. 24.....	270,707	320,578	313,451	198,380	167,613	175,504	294,116	339,817	353,384
" 31.....	279,536	308,215	343,188	221,902	178,506	217,312	303,058	329,108	384,990
Nov. 7.....	272,091	300,135	300,366	243,139	213,984	246,610	298,328	335,613	329,064
" 14.....	263,369	294,489	278,284	256,480	222,057	282,020	275,710	302,561	313,694
" 21.....	266,202	288,607	266,044	283,443	234,941	316,067	293,225	301,461	300,091
" 28.....	258,091	288,518	253,091	308,102	247,959	345,968	282,750	301,536	282,992

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 3,531,607 bales; in 1889 were 3,332,339 bales; in 1888 were 2,909,189 bales.

2.—That, although the receipts at the outports the past week were 253,091 bales, the actual movement from plantations was 282,992 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 301,536 bales and for 1888 they were 282,750 bales.

AMOUNT OF COTTON IN SIGHT NOV. 28.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Nov. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1890.	1889.	1888.	1887.
Receipts at the ports to Nov. 28	3,199,252	3,096,824	2,616,462	3,130,946
Interior stocks on Nov. 28 in excess of September 1.....	332,355	235,515	292,727	425,372
Tot. receipts from plantat'ns	3,531,607	3,332,339	2,909,189	3,556,318
Net overland to November 1.	157,430	115,350	162,463	204,955
Southern consumpt'n to Nov. 1	99,000	92,000	90,000	85,000
Total in sight November 28.	3,788,037	3,539,689	3,161,654	3,846,273
Northern spinners takings to November 28.....	567,388	461,982	600,104	625,834

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 248,348 bales, the excess as compared with 1888 is 626,383 bales and the loss from 1887 reaches 58,236 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are generally of a very favorable character. Dry weather has prevailed almost everywhere during the week and in consequence the gathering of the crop and its marketing have progressed satisfactorily.

Galveston, Texas.—The weather has been dry all the week. The thermometer has averaged 63, ranging from 56 to 70.

Palestine, Texas.—There has been no rain the past week. The thermometer has ranged from 44 to 76, averaging 60.

Huntsville, Texas.—We have had dry weather all the week. Average thermometer 57, highest 72, lowest 42.

Dallas, Texas.—No rain has fallen during week. The thermometer averaged 57, the highest being 70, and the lowest 44.

San Antonio, Texas.—The weather has been dry and favorable the past week. The thermometer has averaged 59, ranging from 44 to 74.

Luling, Texas.—We have been without rain all the week. The thermometer has ranged from 44 to 74, averaging 59.

Columbia, Texas.—No rain has fallen during the week. Average thermometer 59, highest 74, lowest 44.

Cuero, Texas.—The weather has been dry and pleasant all the week. The thermometer has averaged 56, the highest being 74 and the lowest 38.

Brenham, Texas.—The weather conditions have been favorable all the week, no rain having fallen. The thermometer has averaged 61, ranging from 47 to 75.

Belton, Texas.—We have had dry weather all the week. The thermometer has ranged from 50 to 74, averaging 62.

Weatherford, Texas.—There has been no rain the past week. Average thermometer 54, highest 72 and lowest 36.

New Orleans, Louisiana.—We have had no rain all the week. The thermometer has averaged 63.

Shreveport, Louisiana.—No rain has fallen all the week. The thermometer has averaged 58, ranging from 40 to 74.

Columbus, Mississippi.—The weather has been dry all the week. The thermometer has ranged from 30 to 50, averaging 59.

Leland, Mississippi.—No rain has fallen during the week. Average thermometer 62³, highest 88, lowest 37.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained lightly on one day of the week, the precipitation reaching four hundredths of an inch. The crop, it is claimed, is not turning out as well as expected. The thermometer has averaged 53, the highest being 69, and lowest 43.

Memphis, Tennessee.—The weather has been clear and dry all the week, and picking and marketing are progressing well. The thermometer has averaged 58, ranging from 37.5 to 71.

Nashville, Tennessee.—We have had no rain all the week. The thermometer has ranged from 30 to 78, averaging 50.

Mobile, Alabama.—The weather has been excellent all the week, and picking is active. Average thermometer 59, highest 73, lowest 45.

Montgomery, Alabama.—We have had splendid picking weather all the week. No rain has fallen. The thermometer has averaged 60, the highest being 80, and the lowest 41.

Selma, Alabama.—We have had clear weather all the week. The thermometer has averaged 57, ranging from 36 to 85.

Auburn, Alabama.—There has been no rain all the week. The thermometer has ranged from 41 to 73, averaging 60⁴.

Madison, Florida.—It has been showery on two days of the week, the rainfall reaching forty-five hundredths of an inch. Average thermometer 59, highest 75, lowest 43.

Columbus, Georgia.—The thermometer has averaged 54, the highest being 66, and the lowest 40.

Savannah, Georgia.—The weather has been pleasant during the week with an inappreciable amount of rain on one day. The thermometer has averaged 60, ranging from 46 to 75.

Augusta, Georgia.—The weather has been clear and pleasant all the week. Cotton receipts continue heavy. The thermometer has ranged from 36 to 74, averaging 56.

Charleston, South Carolina.—No rain all the week. Average thermometer 61, highest 75, lowest 50.

Stateburg, South Carolina.—We have had no rain the past week. The thermometer has averaged 56⁶, the highest being 71⁵, and the lowest 43.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 27, 1890, and November 23, 1889.

	Nov. 27, '90.	Nov. 23, '89.
New Orleans.....	Above low-water mark.	7-4
Memphis.....	Above low-water mark.	18-4
Nashville.....	Above low-water mark.	4-9
Shreveport.....	Above low-water mark.	13-9
Vicksburg.....	Above low-water mark.	15-7

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.						
Year	Shipments this week.			Shipments since Jan. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1890	1,000	1,000	2,000	343,000	105,000	1,394,000
1889	3,000	1,000	4,000	376,000	871,000	1,247,000
1888	2,000	.....	2,000	220,000	640,000	860,000
1887	.....	5,000	5,000	372,000	699,000	1,071,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	.....	.....	25,000	103,000	128,000
1889.....	.....	.....	.....	35,000	45,000	80,000
Madras—						
1890.....	.....	2,000	2,000	56,000	14,000	70,000
1889.....	3,000	.....	3,000	66,000	18,000	84,000
All others—						
1890.....	.....	1,000	1,000	102,000	57,000	159,000
1889.....	3,000	.....	3,000	113,000	61,000	174,000
Total all—						
1890.....	.....	3,000	3,000	183,000	174,000	357,000
1889.....	6,000	.....	6,000	214,000	124,000	338,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	2,000	1,394,000	4,000	1,247,000	2,000	860,000
All other ports.	3,000	357,000	6,000	338,000	5,000	270,000
Total.....	5,000	1,751,000	10,000	1,585,000	7,000	1,130,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 28.	1890.		1889.		1888.	
	Receipts (cantars*)	Shipments	Receipts	Shipments	Receipts	Shipments
This week...	160,000	200,000	160,000	200,000	180,000	200,000
Since Sept. 1.	1,762,000	1,602,000	1,602,000	1,602,000	1,133,000	1,133,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	11,000	119,000	13,000	108,000	8,000	76,000
To Continent.....	5,000	39,000	4,000	34,000	6,000	38,000
Total Europe.....	16,000	158,000	17,000	142,000	14,000	114,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.						1889.					
	32s Cop.		8 1/4 lbs.		Cott'n Mid.		32s Cop.		8 1/4 lbs.		Cott'n Mid.	
	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.
Oct 24	8 1/4	8 1/4	6 1/2	6 1/2	5 1/2	5 1/2	8 1/4	8 1/4	6 1/2	6 1/2	5 1/2	5 1/2
" 31	8 1/4	8 1/4	6 1/2	6 1/2	5 1/2	5 1/2	8 1/4	8 1/4	6 1/2	6 1/2	5 1/2	5 1/2
Nov. 7	8 1/4	8 1/4	6 1/2	6 1/2	5 1/2	5 1/2	8 1/4	8 1/4	6 1/2	6 1/2	5 1/2	5 1/2
" 14	8 1/4	8 1/4	6 1/2	6 1/2	5 1/2	5 1/2	8 1/4	8 1/4	6 1/2	6 1/2	5 1/2	5 1/2
" 21	8 1/4	8 1/4	6 1/2	6 1/2	5 1/2	5 1/2	8 1/4	8 1/4	6 1/2	6 1/2	5 1/2	5 1/2
" 28	8 1/4	8 1/4	6 1/2	6 1/2	5 1/2	5 1/2	8 1/4	8 1/4	6 1/2	6 1/2	5 1/2	5 1/2

JUTE BUTTS, BAGGING, & C.—The market for bagging during the week under review has been decidedly quiet, transactions being confined to very small lots. Prices have given way somewhat, and are to-night 5 1/2 c. for 1 1/2 lbs., 6 c. for 1 1/4 lbs., 6 1/2 c. for 3 lbs. and 7 1/4 c. for standard grades. With very little doing in jute butts the market is in buyers favor. Quotations to-night are 1 20 c. for paper grades and 1 1/2 c. for bagging quality.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and for the ten months since January 1 in 1890 and 1889, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.			Cloth.			Total of All.		
	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.
January.....	23,611	23,111	413,715	437,429	75,911	75,900	99,522	99,401	99,522
February.....	24,421	21,567	447,120	408,044	89,040	71,965	106,461	93,582	93,582
March.....	21,214	20,622	350,126	468,435	85,252	82,793	86,570	108,802	108,802
Tot. 1st quar.	69,246	70,687	1,212,977	1,307,908	240,107	230,558	292,553	301,785	301,785
April.....	23,018	22,886	411,499	421,089	75,500	74,399	98,523	98,523	98,523
May.....	25,875	22,956	470,574	429,898	85,844	75,999	112,019	98,785	98,785
June.....	21,190	20,622	391,696	466,230	71,871	61,064	98,001	81,886	81,886
Tot. 2d quar.	69,823	65,964	1,273,771	1,197,107	232,799	211,139	303,543	277,103	277,103
July.....	21,920	23,589	455,699	450,219	84,151	75,399	106,071	102,900	102,900
August.....	22,567	22,127	462,895	416,581	84,935	73,506	107,502	95,683	95,683
September..	23,700	19,969	412,162	382,679	75,629	67,492	98,326	87,461	87,461
Total 3d qr.	87,187	86,645	1,333,688	1,249,479	244,712	213,399	311,899	285,944	285,944
Total 9 mos.	209,256	202,919	3,824,481	3,754,544	701,739	668,393	907,995	864,521	864,521
October.....	24,566	23,247	445,484	423,446	82,474	74,814	107,040	98,081	98,081
Stockings and socks.....							1,687	1,829	1,829
Sundry articles.....							21,306	19,990	19,990
Total exports of cotton manufactures.....							1,037,878	984,521	984,521

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,037,878,000 lbs. of manufactured cotton, against 984,521,000 lbs. last year, or an increase of 53,357,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements showing the amount taken by principal countries during October and since Jan. 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31.

Pieces Goods. (000s omitted.)	October.			January 1 to October 31.		
	1890.	1889.	1888.	1890.	1889.	1888.
East Indies.....	197,240	180,570	217,598	1,918,502	1,893,742	1,899,824
Turkey, Egypt and Africa.	70,926	57,342	62,059	605,542	537,320	488,326
China and Japan.....	49,170	44,944	39,350	522,880	461,279	563,720
Europe (except Turkey).	25,561	30,167	30,383	296,333	319,091	292,813
South America.....	49,719	49,344	43,795	419,090	438,151	421,467
North America.....	31,064	30,152	31,132	279,150	263,283	257,984
All other countries.....	25,903	31,027	36,230	232,626	264,625	274,169
Total yards.....	449,483	423,446	462,527	4,273,965	4,177,091	4,203,768
Total value.....	4,791	4,350	4,685	44,998	42,904	44,018

Yarns. (000s omitted.)	October.			January 1 to October 31.		
	1890.	1889.	1888.	1890.	1889.	1888.
Holland.....	2,612	3,013	3,513	23,944	32,719	33,270
Germany.....	2,111	2,833	2,937	27,902	29,906	25,614
Other Europe (exc. Turkey)	5,110	4,928	4,943	45,913	46,407	40,175
East Indies.....	4,999	3,911	6,805	43,058	41,030	47,622
China and Japan.....	3,063	3,526	2,876	53,673	30,016	40,824
Turkey and Egypt.....	3,129	2,523	2,079	27,807	21,790	19,342
All other countries.....	1,188	943	864	8,598	9,346	8,477
Total lbs.....	28,956	21,746	24,110	215,539	211,220	215,824
Total value.....	1,116	1,043	1,111	10,260	9,743	9,784

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 259,211 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK—To Liverpool, per steamers Alaska, 736....City of Chester, 1,433....St. Albans, 400....Umbria, 52....Oliver, 1,000		Total bales.	
To Havre, per steamers Castledale, 6,400....La Normandie, 1,334		3,617	
To Bremen, per steamer Fulda, 200		7,734	
To Hamburg, per steamers Bohemia, 875....Gallert, 650....Rugia, 1,750		200	
To Amsterdam, per steamer Werkendam, 141		3,275	
To Rotterdam, per steamer Spaaradam, 830 (additional)		141	
To Antwerp, per steamers Nederland, 703....Noordland, 1,063		830	
To Genoa, per steamer Neustria, 50		1,766	
To Trieste, per steamer Belgravia, 350		50	
NEW ORLEANS—To Liverpool, per steamers Avonmore, 6,673		350	
.....Bellanoch, 6,595....Bernard Hall, 4,463....Buenaventura, 4,400....Discoverer, 5,302....Federico, 4,991		32,424	
To Havre, per steamer Indra, 10,365....King's Cross, 5,493			
.....Nantes, 7,261....Worcester, 7,178		30,300	
To Rouen, per steamer Wydale, 2,300		2,300	
To Hamburg, per steamers Australia, 4,252....Highland Prince, 3,235			
To Antwerp, per steamer Nantes, 50		7,487	
To Reval, per steamer Alsedane, 6,845		50	
To Genoa, per steamer City of Manchester, 7,441....Entella, 1,183....Nymphaea, 5,400		6,845	
To Salerno, per bark Conquistatore, 1,770		14,024	
GALVESTON—To Liverpool, per steamers Bendu, 9,100....Castledale, 5,850....Fairmead, 5,509....Henly, 5,700		1,770	
.....Nigretta, 6,157		32,316	
To Havre, per steamer Holme Eden, 5,750		5,750	
To Bremen, per steamer Bona, 5,658		5,658	
To Reval, per steamer Stuart Prince, 3,750		3,750	
To Vera Cruz, per steamer Harlan, 1,120		1,120	
MOBILE—To Liverpool, per steamer Arechib, 5,152		5,152	
SAVANNAH—To Liverpool, per steamer Drumfell, 7,341			
.....Nedjed (additional), 449		7,790	
To Bremen, per steamer Longhirst, 6,050....St. Asaph, 5,347		11,397	
To Genoa, per steamer Pocasset, 7,400		7,400	
CHARLESTON—To Liverpool, per steamers Ariel, 6,555....Rosshire, 5,234		11,789	
To Bremen, per steamer Guy Colon, 6,664....Palmas, 7,725		14,389	
To Barcelona, per bark Pablo Senzat, 1,810....per brig Jose Maria, 597		2,407	
WILMINGTON—To Liverpool, per steamer Thurston, 5,979		5,979	
To Reval, per steamer Tudor Prince, 3,785		3,785	
NORFOLK—To Liverpool, per steamer Canopus, 450		450	
To Havre, per steamer Gaditano, 4,400		4,400	
To Bremen, per steamer St. Dunstan, 2,400		2,400	
WEST POINT—To Liverpool, per steamer Alsatia, 5,916		5,916	
BOSTON—To Liverpool, per steamers Columbian, 4,261....Pavonia, 2,221		6,482	
To Yarmouth, per steamer Yarmouth, 161		161	
BALTIMORE—To Liverpool per steamers Nova Scotian, 1,874		1,874	
To Bremen, per steamer Saller, 2,278		2,278	
To Rotterdam, per steamer Dago, 305		305	
PHILADELPHIA—To Liverpool, per steamers Lord Gough, 1,328			
.....Ohio, 512		1,840	
To Antwerp, per steamer Belgenland, 160		160	
Total.....		259,211	

The particulars of these shipments, arranged in our usual form, are as follows:

	Rot'dam,		Genoa		Yar-		Total.
	Liver-	Ant-	Barce-	Sal-mou-	mouth &		
	pool.	werp & Ham-	and	rona.	V. Orus.		
New York.	3,617	7,734	3,475	2,737	400		18,963
N. Orleans.	32,424	32,600	7,487	6,895	15,794		95,200
Galveston.	32,316	5,750	5,658	3,850		1,120	48,694
Mobile.	5,152						5,152
Savannah.	7,790		11,397		7,400		28,587
Charleston.	11,789		14,389		2,407		28,585
Wilmington.	5,979		3,785				9,764
Norfolk.	450	4,400	2,400				7,250
West Point.	5,916						5,916
Boston.	6,482					161	6,643
Baltimore.	1,874		2,278	305			4,447
Philadelph'a.	1,840		160				2,000

Total.....116,629 50,484 47,084 17,732 2,407 23,594 1,281 259,211

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Nov. 22—Steamer Lomas, 4,980....Nov. 24—Steamer Mandalay, 3,594....Nov. 25—Steamers Claudeboye, —; Hawkhurst, —....Nov. 27—Steamer Bortiquen, —.	
To Bremen—Nov. 26—Steamer Parkgate, —.	
To Hamburg—Nov. 25—Steamer Azalea, —.	
NEW ORLEANS—To Liverpool—Nov. 22—Steamers Francisca, 7,000; Statesman, 4,960....Nov. 24—Steamer Andean, 4,050....Nov. 27—Steamer Ealing, —.	
To Havre—Nov. 23—Steamer Camden, 3,655.	
To Dunkirk—Nov. 26—Steamer Topaze, —.	
To Bremen—Nov. 22—Steamer Elsie, 6,114....Nov. 26—Steamers Moorish Prince, —; Scots Grey, —.	
MOBILE—To Liverpool—Nov. 24—Steamer Annie, 5,023.	
SAVANNAH—To Havre—Nov. 22—Steamer Ardandhu, 2,821.	
To Bremen—Nov. 24—Steamer New Guinea, 7,013.	
To Oporto—Nov. 24—Steamer Olinda, 4,290.	
CHARLESTON—To Bremen—Nov. 22—Steamer Donar, 4,110.	
To Genoa—Nov. 26—Bark Meteor, —.	
WILMINGTON—To Liverpool—Nov. 21—Steamer Roddam, 4,381.	
NORFOLK—To Bremen—Nov. 25—Steamer Edmondale, 4,000.	
WEST POINT—To Liverpool—Nov. 22—Steamer Canopus, 5,008....Nov. 24—Steamer Glenahil, 7,958.	
To Bremen—Nov. 27—Steamer Atrato, 3,840.	
BOSTON—To Liverpool—Nov. 15—Steamer Virginian, 1,559....Nov. 20—Steamer Kansas, 2,019....Nov. 21—Steamer Catalonia, 2,169....Nov. 22—Steamer Ottoman, 3,035....Nov. 25—Steamer Roman	
To Halifax—Nov. 22—Steamer Halifax, 50.	
To Yarmouth—Nov. 25—Steamer Yarmouth, 93.	
BALTIMORE—To Liverpool—Nov. 20—Steamer Rosemore, 2,273.	
To Bremen—Nov. 26—Steamer Lelpaj, —.	
To Rotterdam—Nov. 19—Steamer Patapaco, 905.	
PHILADELPHIA—To Liverpool—Nov. 25—Steamer British Prince, —.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1 ³ / ₈	1 ³ / ₈	1 ³ / ₈	1 ³ / ₈	1 ³ / ₈	1 ³ / ₈
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam....c.	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈
Do sail....c.	....	....	....	....	....	....
Bremen, steam....c.	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈
Do indirect.c.	....	....	....	....	....	....
Hamburg, steam.c.	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈
Do via indirect.c.	....	....	....	....	....	....
Amst'd'm, steam.c.	40*	40*	40*	40*	40*	40*
Do indirect....d.	....	....	....	....	....	....
Reval, steam....d.	1 ³ / ₈ @17 ⁶⁴	1 ³ / ₈ @17 ⁶⁴	1 ³ / ₈ @17 ⁶⁴	1 ³ / ₈ @17 ⁶⁴	1 ³ / ₈ @17 ⁶⁴	1 ³ / ₈ @17 ⁶⁴
Do sail....d.	....	....	....	....	....	....
Barcelona, steam.d.	1 ³ / ₈	1 ³ / ₈	1 ³ / ₈	1 ³ / ₈	1 ³ / ₈	1 ³ / ₈
Genoa, steam....d.	3 ¹⁶ / ₈	3 ¹⁶ / ₈	3 ¹⁶ / ₈	3 ¹⁶ / ₈	3 ¹⁶ / ₈	3 ¹⁶ / ₈
Trieste, steam....d.	1 ³ / ₈	1 ³ / ₈	1 ³ / ₈	1 ³ / ₈	1 ³ / ₈	1 ³ / ₈
Antwerp, steam d.	1 ³ / ₈ @17 ⁶⁴	1 ³ / ₈ @17 ⁶⁴	1 ³ / ₈ @17 ⁶⁴	1 ³ / ₈ @17 ⁶⁴	1 ³ / ₈ @17 ⁶⁴	1 ³ / ₈ @17 ⁶⁴

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 7.	Nov. 14.	Nov. 21.	Nov. 23.
Sales of the week.....bales	50,000	46,000	51,000	59,000
Of which exporters took....	5,000	3,000	3,000	7,000
Of which speculators took....	1,000	....	....	1,000
Sales American.....bales	38,000	37,000	41,000	48,000
Actual export.....bales	5,000	5,000	5,000	11,000
Forwarded.....bales	78,000	71,000	78,000	83,000
Total stock—Estimated.....	597,000	688,000	698,000	780,000
Of which American—Estim'd.....	325,000	392,000	422,000	476,000
Total import of the week.....	141,000	150,000	118,000	156,000
Of which American.....	120,000	130,000	99,000	127,000
Amount afloat.....bales	315,000	305,000	315,000	295,000
Of which American.....	300,000	290,000	305,000	285,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Harden's tendency.	More doing.	Easier.	Freely offered.	Fair demand.	Fair business doing.
Mid. Upl'ds.	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆
Sales.....	8,000	10,000	10,000	10,000	10,000	10,000
Spec. & exp.	500	1,000	1,500	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Steady at 2-64 ad. value.	Steady at 2-64 ad. value.	Easier at 1-84 decline.	Easier at 1-84 @ 2-64 decline.	Steady.	Steady at 1-84 ad. value.
Market, 4 P. M.	Quiet and steady.	Steady.	Barely steady.	Very steady.	Quiet.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 5 63 means 5 63-64th, and 6 01 means 6 1-64th.

	Sat., Nov. 22.				Mon., Nov. 24.				Tues., Nov. 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	5 10	5 10	5 10	5 10	5 10	5 10	5 09	5 09	5 06	5 06	5 05	5 06
Nov.-Dec....	5 10	5 10	5 10	5 10	5 10	5 10	5 08	5 09	5 06	5 06	5 05	5 06
Dec.-Jan....	5 10	5 11	5 10	5 11	5 10	5 11	5 09	5 09	5 06	5 07	5 05	5 06
Jan.-Feb....	5 15	5 15	5 15	5 15	5 15	5 15	5 13	5 14	5 11	5 11	5 10	5 11
Feb.-March..	5 18	5 19	5 18	5 19	5 18	5 18	5 17	5 17	5 14	5 15	5 13	5 14
Mch.-April..	5 21	5 21	5 21	5 21	5 20	5 21	5 20	5 20	5 17	5 18	5 16	5 17
April-May...	5 22	5 24	5 23	5 24	5 23	5 23	5 22	5 22	5 20	5 20	5 19	5 19
May-June...	5 26	5 27	5 26	5 27	5 26	5 26	5 24	5 25	5 22	5 23	5 21	5 22
June-July...	5 28	5 29	5 28	5 29	5 28	5 28	5 27	5 27	5 24	5 25	5 23	5 24
July-Aug....	5 30	5 31	5 30	5 31	5 30	5 31	5 29	5 30	5 26	5 27	5 25	5 26
Aug.-Sept...	5 28	5 28	5 28	5 28	5 27	5 28	5 27	5 27	5 24	5 24	5 23	5 23

	Wed., Nov. 26.				Thurs., Nov. 27.				Fri., Nov. 28.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	5 04	5 05	5 04	5 05	5 06	5 06	5 05	5 06	5 05	5 05	5 04	5 04
Nov.-Dec....	5 04	5 05	5 04	5 05	5 05	5 07	5 06	5 06	5 06	5 06	5 04	5 04
Dec.-Jan....	5 04	5 05	5 04	5 05	5 04	5 07	5 06	5 06	5 06	5 06	5 04	5 05
Jan.-Feb....	5 08	5 09	5 08	5 09	5 10	5 11	5 10	5 10	5 10	5 10	5 09	5 09
Feb.-March..	5 12	5 12	5 12	5 12	5 14	5 15	5 13	5 13	5 13	5 13	5 12	5 12
Mch.-April..	5 15	5 15	5 15	5 15	5 16	5 17	5 16	5 16	5 16	5 17	5 15	5 15
April-May...	5 17	5 16	5 17	5 18	5 19	5 20	5 19	5 19	5 19	5 19	5 07	5 18
May-June...	5 20	5 20	5 20	5 20	5 21	5 22	5 21	5 21	5 21	5 21	5 20	5 20
June-July...	5 22	5 22	5 22	5 22	5 23	5 23	5 23	5 23	5 23	5 23	5 22	5 22
July-Aug....	5 24	5 25	5 24	5 25	5 25	5 26	5 25	5 25	5 25	5 25	5 25	5 24
Aug.-Sept...	5 21	5 23	5 21	5 22	5 23	5 23	5 23	5 23	5 23	5 23	5 21	5 22

BREADSTUFFS.

FRIDAY, November 28, 1890.

The markets for flour and meal have been unsettled in tone and somewhat variable and irregular as regards prices, yet closing with very little change in comparison with last Friday. The demand was at times good, holders inclined to ask

more money and fuller values often paid. This morning there was a very firm feeling at the opening, but the close was dull and prices were drooping; holders were in doubt whether to let go or hold on.

The wheat market has fluctuated widely, not only from one to another but in the course of a single day. Reports from the money market and from financial centres were dominant influences. The export demand has been less active, but on Wednesday local millers were free buyers, taking large lines of No. 1 Northern spring at \$1 05@1 05½. To-day the opening in speculative dealings was buoyant; about the best prices of the week were paid, but a sharp decline caused a lower and weak closing.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	102½	103½	103½	103½	102½	102½
January delivery.....c.	103½	105½	104½	105	104	104
February delivery.....c.	104½	106½	105½	106	105½	105½
March delivery.....c.	105½	107½	106½	107	106½	106½
May delivery.....c.	105½	107½	106½	107½	106½	106½
July delivery.....c.	100½	103½	101½	101½	100½	100½

Indian corn has been unsettled. The chief element of strength has been a liberal and well-sustained export demand. The speculation has, however, been extremely sensitive to reports from financial centres. To-day shippers took 160,000 bush., paying as high as 62½¢ for No. 2 mixed afloat, but the close was about a cent a bushel under this figure; the sales to realize being very heavy, especially in the speculative market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	58½	60½	60½	60½	60½	60½
January delivery.....c.	59½	61½	61½	61½	60½	60½
May delivery.....c.	60	62	61½	61½	60½	60½

Oats advanced to extreme prices, being under firm control by a few holders. But to-day there was selling to realize, under which prices declined.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	49	50½	50½	50½	50	50
January delivery.....c.	50	51½	51½	51½	51	51
May delivery.....c.	51½	52	52	52½	51½	51½

Rye is held higher, but quotations are for the most part nominal. Barley is dull and prices are unsettled and weak.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

	FLOUR.		
Fine.....	Patent, winter.....	\$5 00@5 25	
Superfine.....	City shipping, extras.....	5 15@5 30	
Extra, No. 2.....	Rye flour, superfine.....	3 85@4 25	
Extra, No. 1.....	Fine.....	—@—	
Clears.....	Corn meal.....	—@—	
Straights.....	Western, do.....	2 75@3 00	
Patent, spring.....	Brandywine.....	—@3 25	
Buckwheat flour, per 100 lbs., 2 10@2 20.			

GRAIN.

	Wheat—		Corn, per bush.—
Spring, per bush....	97 @ 1 15	West'n mixed.....	59 @ 62
Red winter No. 2....	1 03½ @ 1 04½	West'n mixed No.2..	60½ @ 61½
Red winter.....	90 @ 1 08	Western yellow.....	60 @ 63
White.....	97 @ 1 07	Western white.....	62 @ 64
Rye—			
Western, per bush..	70 @ 74	Oats—Mixed... bu.	48 @ 52
State and Jersey...	73 @ 78	White.....	52 @ 58
Barley, Western.....	76 @ 82	No. 2 mixed.....	50½ @ 51½
Canadian.....	88 @ 96	No. 2 white.....	53½ @ 54½
State.....	83 @ 93	Buckwheat, per bush	58 @ 59

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 22, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 199 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	122,853	462,755	572,201	1,137,682	495,615	51,299
Milwaukee....	78,057	253,733	12,760	100,000	355,717	28,445
Duluth.....	32,116	1,155,283	....	....	1,599	....
Minneapolis..	....	1,842,155	....	....	....	....
Toledo.....	1,462	163,800	163,800	4,304	....	1,642
Detroit.....	2,172	44,529	22,911	88,832	22,592	....
Cleveland....	7,055	40,100	50,845	144,135	9,145	....
St. Louis.....	18,321	220,010	147,810	227,850	122,500	* 7,709
Peoria.....	2,350	55,000	142,800	505,000	23,400	4,400
Tot. wk. '90.	264,636	4,095,391	1,111,437	1,890,728	1,030,568	52,445
Same wk. '89.	295,733	2,054,780	2,732,698	1,368,038	920,888	185,288
Same wk. '88.	180,600	2,081,265	2,365,591	1,324,732	981,184	118,437
Since Aug. 1.						
1890.....	3,951,297	48,700,491	35,456,051	36,911,259	16,171,806	1,883,675
1889.....	4,283,536	59,500,757	42,969,988	32,952,619	11,649,389	2,748,566
1888.....	3,890,155	50,734,686	38,064,190	35,205,522	11,961,498	2,994,185

Below are the rail shipments from Western lake and river ports for four years:

	1890. Week Nov. 22.	1889. Week Nov. 23.	1888. Week Nov. 24.	1887. Week Nov. 26.
Flour..... bbls.	277,162	247,047	233,907	312,043
Wheat..... bush.	886,396	828,903	451,690	537,726
Corn..... bush.	597,697	624,152	614,389	259,364
Oats..... bush.	1,649,924	824,243	888,531	713,648
Barley..... bush.	326,279	423,592	426,871	348,631
Rye..... bush.	108,190	90,349	49,750	21,428
Total.....	3,568,486	2,791,239	2,431,281	1,850,797

The receipts of flour and grain at the seaboard ports for the week ended Nov. 23, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	110,535	584,900	664,080	453,700	134,400	20,350
Boston.....	62,907	2,350	180,270	184,300	10,950	1,560
Montreal.....	15,626	31,747	21,800	23,810	10,157	7,720
Philadelphia.....	17,101	10,335	45,012	142,925	.....	3,600
Baltimore.....	68,005	29,382	43,646	15,000	.....	9,485
Richmond.....	7,015	48,071	18,957	5,938	.....	.....
New Orleans.....	14,742	74,109	14,017	16,205	.....	.....

Total week.. 295,931 780,894 988,752 841,968 155,507 42,715
Cor. week '89. 384,163 963,619 1,492,031 926,226 522,850 208,358

The exports from the several seaboard ports for the week ending Nov 23, 1890, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	210,551	246,888	65,934	6,604	7,990	8,345
Boston.....	.....	5,616	15,381	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	74,733	.....	29,274	540	8,972	35,188
Philadelphia.....	.....	39,000	4,583	.....	.....	.....
Baltimore.....	16,000	.....	6,255	.....	.....	.....
N. Orleans.....	2,250	.....	2,132	.....	.....	.....
N. News.....	.....	.....	7,775	.....	.....	.....
Richm'd.....	.....	.....	2,700	.....	.....	.....
Tot. week.....	303,534	291,504	134,034	7,144	16,962	41,533
Same time 1889.....	264,878	1,230,110	134,692	35,263	54,146	12,760

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Nov. 23, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,161,732	1,013,138	1,523,864	46,257	332,138
Do afloat.....	344,200	216,900	12,000	8,300	119,000
Albany.....	1,665,026	45,500	161,000	23,500	57,400
Buffalo.....	5,368,772	490,229	162,812	57,235	1,222,057
Chicago.....	650,323	628,326	353,460	263,212	505,828
Milwaukee.....	1,679,017	.....	1,150	61,926	457,607
Duluth.....	1,125,314	171	1,198	.....	2,111
Toledo.....	291,759	162,484	17,801	27,889	.....
Detroit.....	50,000	16,700	14,108	3,174	372,544
Oswego.....	2,827,537	80,000	.....	.....	580,000
St. Louis.....	.....	43,829	61,777	2,619	32,680
Do afloat.....	15,000	.....	15,000	1,000	157,000
Cincinnati.....	3,177	84,996	176,289	.....	54,339
Boston.....	76,607	.....	400	.....	53,467
Toronto.....	55,049	4,733	52,611	13,791	32,111
Montreal.....	179,791	55,983	196,802	.....	.....
Philadelphia.....	12,105	.....	147,020	23,125	53,865
Peoria.....	282,831	4,215	20,500	.....	.....
Indianapolis.....	968,693	95,081	80,282	.....	.....
Baltimore.....	4,980,026	.....	6,674	.....	10,419
Minneapolis.....	100,000	3,462	38,760	.....	.....
St. Paul.....	1,030,860	821,712	272,468	6,973	508,163
On Mississippi.....	272,000	556,100	224,300	32,900	545,200
On Lakes.....	.....	.....	.....	.....	.....
On canal & river.....	.....	.....	.....	.....	.....

Tot. Nov. 22, '90. 24,189,819 4,328,559 3,530,286 561,901 5,095,909
Tot. Nov. 15, '90. 23,197,212 5,658,607 3,971,285 685,985 4,765,384
Tot. Nov. 23, '89. 30,124,056 6,100,154 5,904,713 1,164,346 3,141,421
Tot. Nov. 24, '88. 35,238,047 6,974,926 7,627,121 1,730,921 2,062,348
Tot. Nov. 26, '87. 39,381,799 6,104,332 6,438,758 325,450 3,683,642

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., November 23, 1890.

Owing partly to the intervention of a legal holiday (Thanksgiving Day) business in the wholesale branches of the dry goods trade was quiet during the week under review, and the market has presented few new features of special interest. The demand for seasonable goods at first hands was chiefly of a hand-to-mouth character, and strictly moderate in the aggregate amount, while operations in spring and summer fabrics were doubtless checked to some extent by the continued stringency of the money market. The jobbing trade was devoid of animation, and yet it is probable that a fair average business for the time of year was transacted by most of the leading houses. Prices for nearly all domestic and foreign fabrics are steadily maintained, print cloths alone having developed a weakening tendency at the manufacturing centres. Collections continue very satisfactory in every section of the country.

DOMESTIC WOOLEN GOODS.—Business in this department of the trade was light and irregular. There was a good steady movement in spring cassimeres and worsted suitings on account of former transactions, but new business in light-weight clothing woollens was restricted in volume. Heavy cassimeres were more sought after by wholesale clothiers, and some orders for new cotton-warp makes were placed with agents at a slight advance upon last year's prices. Such cases were, however, exceptional, and few of the commission houses will be ready to show samples of new heavy woollens for some time to come. Low-grade overcoatings continued in moderate request and steady in price. The demand for satinets was checked by the announcement of a large auction sale of these goods for next week. Doeskin jeans were in rather better demand by "cutters" and prices remain firm. Wool and worsted dress goods continued in moderate request, and there was a light business in flannels, blankets, cloakings, stockinets, carpets and wool hosiery.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 25 were 2,459 packages, valued at \$154,742, their destination being to the points specified in the table below:

NEW YORK TO NOV. 25.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	302	7,192	132	9,303
Other European.....	13	2,726	14	1,046
China.....	321	40,154	160	22,747
India.....	140	3,471	.....	5,063
Arabia.....	.....	2,409	.....	4,506
Africa.....	.....	.....	.....	4,806
West Indies.....	836	16,368	482	13,354
Mexico.....	71	2,426	14	3,545
Central America.....	513	5,742	51	5,700
South America.....	529	29,440	1,065	36,454
Other countries.....	32	2,949	42	2,798
Total.....	2,459	127,083	1,912	122,511
China, via Vancouver.....	.....	61,176	.....	50,212
Total.....	2,459	188,259	1,912	172,723

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,247,498, in 1890, against \$7,366,787 in 1889.

There was a continued light demand for plain and colored cottons by jobbers, but a fair business with converters, "cutters" and the manufacturing trade was reported by some of the commission houses. The tone of the market for brown and bleached goods was steady and some popular makes of colored cottons, as cottonades, camel jeans, etc., were marked up from 2½ to 5 per cent by the mill agents. Shirting prints continued active, but other calicoes ruled quiet, and there was a lessened demand for woven "wash" dress fabrics and white goods. Print cloths were dull and prices (outside of Fall River) were easier, extra 64x64s having been sold at 8 8-16@2¼c. and 56x60s at 2¾c.

Stock of Print Cloths—	1890.		1889.		1888.	
	Nov. 22.	Nov. 23.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.
Held by Providence manuf'rs.....	284,000	243,000	243,000	243,000	243,000	243,000
Fall River manufacturers.....	600,000	600,000	600,000	600,000	600,000	600,000
Providence speculators.....	None.	None.	None.	None.	None.	None.
Outside speculators (est).....	3,000	None.	None.	None.	None.	None.
Total stock (pieces).....	887,000	251,000	887,000	251,000	887,000	251,000

FOREIGN DRY GOODS.—At first hands the demand for imported goods was light and unimportant, and the jobbing trade was strictly moderate, but nearly all goods of a staple character are firmly held on account of the lately advanced tariff. The auction rooms presented no features of special significance, and the prices realized averaged low, though a few lines of holiday goods were distributed to pretty good advantage.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 27, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.	Week ending Nov. 27, 1890.		Week ending Nov. 27, 1889.		Since Jan. 1, 1890.		Since Jan. 1, 1889.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	901	238,851	76,764	16,302,186	657	250,573	73,492	25,822,448
Cotton.....	1,272	277,966	69,192	15,878,750	1,126	292,787	76,890	17,760,020
Silk.....	1,429	565,618	115,152	34,343,404	1,360	656,664	80,780	38,487,418
Flax.....	1,942	164,614	115,152	15,049,765	1,233	636,944	106,672	14,006,019
Miscellaneous.....	3,787	168,986	158,385	9,247,840	3,718	288,106	145,011	9,855,540
Total.....	9,331	1,461,175	493,776	100,821,945	8,093	1,725,103	432,945	106,632,445
WITHDRAWN FROM WAREHOUSE AND THROWN AWAY.								
Manufactures of—								
Wool.....	395	150,809	30,007	11,046,796	361	120,000	37,225	13,692,585
Cotton.....	238	77,854	12,937	3,156,490	441	142,034	16,832	4,083,696
Silk.....	169	54,387	14,424	4,758,864	141	78,108	10,368	6,232,970
Flax.....	273	41,822	14,823	2,508,177	240	39,152	20,650	3,348,032
Miscellaneous.....	796	35,043	114,983	1,829,999	257	41,925	140,155	2,462,157
Total.....	1,870	350,915	186,774	23,290,226	1,440	421,234	236,230	29,824,750
Entered for consumption.....	9,331	1,461,175	493,776	100,821,945	8,093	1,725,103	432,945	106,632,445
Total at the port.....	11,201	1,820,990	680,550	124,112,171	9,533	2,146,337	719,075	136,457,195
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	651	254,627	29,854	10,787,695	433	155,279	39,693	14,610,632
Cotton.....	288	74,870	12,181	3,104,895	837	100,592	20,117	4,398,134
Silk.....	126	54,914	13,534	4,920,528	246	138,551	17,776	7,176,279
Flax.....	386	43,418	15,423	2,618,723	141	24,571	19,353	3,216,064
Miscellaneous.....	6,388	66,882	114,301	1,655,929	163	21,131	111,365	2,419,264
Total.....	7,729	305,311	186,194	23,087,470	1,820	440,154	207,295	35,050,333
Entered for consumption.....	9,331	1,461,175	493,776	100,821,945	8,093	1,725,103	432,945	106,632,445
Total at the port.....	17,060	1,963,486	678,970	123,909,415	9,913	2,165,257	690,140	138,682,738

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executed in NEW YORK and for Future
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YORK, NEW ORLEANS and LIVERPOOL**Hubbard, Price & Co.,**COTTON EXCHANGE BUILDING,
NEW YORK,

AND

Price, Reid & Co.,
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THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 51.

SATURDAY, DECEMBER 6, 1890.

NO. 1,328.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (December 6), made up according to explanations contained in CHRONICLE of October 26.

CLEARINGS. Returns by Telegraph.	Week Ending December 6.		
	1890.	1889.	Per Cent.
New York.....	\$620,572,349	\$728,496,870	-14.6
Boston.....	81,928,357	90,334,802	-9.8
Philadelphia.....	67,540,224	75,571,550	-10.6
Baltimore.....	18,094,992	12,317,503	+6.3
Chicago.....	81,311,000	71,634,000	+13.5
St. Louis.....	20,670,346	20,856,400	-1.5
New Orleans.....	12,298,183	13,492,074	-8.8
Seven cities, 5 days.....	\$867,415,451	\$1,010,201,293	-11.2
Other cities, 5 days.....	155,811,619	134,411,629	+15.9
Total all cities, 5 days.....	\$1,023,227,070	\$1,144,612,922	-8.0
All cities, 1 day.....	195,018,632	204,111,300	-4.5
Total all cities for week.....	\$1,218,245,702	\$1,348,725,867	-7.5

The exhibit of clearings for Nov. and since Jan. 1 is as follows:

	November.			Eleven Months.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
New York.....	3,198,443,950	3,204,135,522	-0.2	34,439,892,965	32,781,180,459	+5.2
Boston.....	445,650,183	417,457,393	+6.8	4,742,005,936	4,353,504,080	+8.9
Providence.....	25,720,500	25,077,400	+2.6	242,017,300	236,138,800	+2.5
Hartford.....	8,220,882	8,403,467	-2.2	60,909,977	62,137,527	-4.3
New Haven.....	5,824,238	5,302,802	+9.7	61,700,336	58,190,362	+5.9
Springfield.....	5,834,548	5,165,594	+14.9	61,700,336	58,190,362	+5.9
Worcester.....	5,462,593	5,085,212	+7.4	54,861,084	51,341,122	+6.8
Portland.....	5,709,921	5,646,423	+0.4	56,214,903	50,696,579	+10.9
Lowell.....	4,896,433	5,056,820	-3.4	35,834,733	39,065,574	-8.7
New Bedford.....	1,831,741	1,735,465	+5.7	19,779,362	16,983,354	+16.0
Total N. Eng.	508,583,238	476,972,499	+6.8	5,308,849,306	4,950,030,996	+8.5
Philadelphia.....	317,881,100	329,416,199	-3.5	3,414,168,615	3,833,202,941	-9.5
Pittsburg.....	67,007,886	57,946,325	+15.6	729,819,758	591,028,194	+22.4
Baltimore.....	61,397,100	56,943,471	+7.9	692,839,402	591,059,255	+17.2
Washington.....	7,003,064	5,587,630	+25.3	77,784,593	62,710,103	+24.0
Wilmington.....	3,522,362	3,486,814	+1.0	34,855,518	36,308,247	-4.3
Syracuse.....	3,784,170	3,829,654	-1.2	37,078,901	36,332,715	+2.0
Total Middle	460,595,691	450,585,888	+2.2	4,993,976,787	4,645,241,655	+7.5
Chicago.....	364,809,584	300,772,128	+21.1	3,756,908,764	3,067,749,131	+22.5
Cincinnati.....	54,224,800	49,348,750	+9.9	534,440,250	513,572,300	-3.9
Milwaukee.....	36,924,673	24,921,198	+48.2	321,732,962	236,000,576	+36.3
Detroit.....	26,295,154	22,137,825	+18.8	275,336,908	223,648,825	+23.1
Cleveland.....	22,777,899	18,967,609	+20.1	241,430,595	178,088,913	+35.6
Columbus.....	14,141,900	12,368,000	+14.4	141,301,300	117,067,948	+20.7
Indianapolis.....	9,178,131	9,397,362	-2.3	94,477,622	92,666,300	+1.9
Peoria.....	7,477,078	6,844,432	+9.2	76,328,837	70,648,113	+8.0
Grand Rapids.....	3,006,367	2,900,473	+3.7	34,947,456	30,966,253	+12.9
Tot. M. West.	538,944,385	447,078,056	+20.4	5,598,819,724	4,524,420,722	+22.2
San Francisco.....	70,822,438	72,700,124	-2.6	723,076,607	769,804,949	-6.1
Los Angeles.....	9,824,897	9,737,868	+0.9	29,971,768	31,675,189	-5.7
Tacoma.....	5,374,340	3,138,628	+71.3	42,070,696	31,815,833	+32.3
Total Pacific	79,020,675	78,712,618	+0.4	843,918,669	833,297,681	+1.3
Kansas City.....	38,067,020	38,039,468	+0.1	451,771,447	408,931,948	+10.5
Minneapolis.....	33,729,881	30,581,907	+10.4	372,603,379	314,400,750	+18.8
St. Paul.....	21,301,050	22,058,940	-3.4	205,062,461	186,766,230	+9.6
Omaha.....	21,300,311	18,642,724	+14.3	289,126,083	189,639,985	+52.5
Denver.....	19,918,061	17,827,175	+11.8	235,758,819	175,937,370	+34.0
Duluth.....	9,767,200	6,418,736	+51.2	90,490,308	73,470,629	+23.2
St. Joseph.....	5,575,821	5,014,810	+11.4	71,666,708	60,437,455	+18.6
Wichita.....	2,772,850	2,436,074	+13.8	36,381,012	33,108,488	+9.9
St. Louis.....	5,006,484	4,402,840	+13.7	43,541,715	29,081,893	+49.7
Des Moines.....	5,045,897	4,398,076	+14.9	30,343,470	23,215,570	+30.6
Lincoln.....	2,500,000	2,136,617	+17.0	27,106,259	23,074,248	+17.4
Topeka.....	1,844,305	1,498,326	+23.1	17,965,335	17,944,655	+0.1
Tot. oth'r W.	164,828,670	151,938,774	+8.5	2,724,580,981	1,442,548,024	+47.8
St. Louis.....	94,534,031	84,020,747	+12.5	1,020,792,093	899,681,797	+13.5
New Orleans.....	58,712,595	59,394,315	-1.2	459,847,213	440,856,631	+4.3
Louisville.....	32,031,536	32,058,940	-0.1	369,100,403	328,924,703	+12.3
Memphis.....	15,474,037	16,095,132	-4.0	114,146,924	112,140,104	+1.8
Richmond.....	9,500,000	9,389,491	+1.2	104,755,554	99,440,053	+5.3
Galveston.....	15,214,329	9,845,075	+53.7	98,379,543	67,047,768	+45.4
Dallas.....	6,256,128	4,905,193	+26.3	57,050,057	38,595,925	+47.4
Fort Worth.....	8,591,227	4,654,903	+83.6	45,282,343	27,918,153	+62.3
Norfolk.....	6,091,323	4,812,645	+26.6	42,357,900	34,989,279	+21.1
Total South.	241,908,703	225,271,449	+7.4	2,811,707,732	2,049,267,308	+37.2
Total all.....	5,191,725,343	5,040,739,500	+3.0	53,211,965,893	51,160,016,845	+4.0
Outside N. Y.	1,993,281,392	1,898,554,278	+5.0	20,772,093,108	18,484,836,886	+12.4

The returns for week ending Nov. 29 (five days) exhibit a loss of \$327,463,951 contrasted with the previous full week, but compared with week of last year there is an increase of 3 per cent.

	Week Ending November 29.			Week End'g Nov. 29.		
	1890.	1889.	P. Cent.	1890.	P. Cent.	
New York.....	623,259,626	626,803,260	-0.5	845,090,020	+15.9	
Sales of—						
(Stocks.....shares.)	(1,594,460)	(1,351,487)	(+18.0)	(9,075,576)	(+16.4)	
(Cotton.....bales.)	(488,600)	(393,400)	(+23.1)	(914,500)	(+11.9)	
(Grain.....bushels)	(28,419,075)	(27,317,100)	(+4.0)	(41,701,875)	(+27.7)	
(Petroleum.....bbls.)	(784,000)	(8,686,000)	(-91.5)	(781,000)	(-73.0)	
Boston.....	80,055,948	81,555,337	-1.8	105,398,911	+10.6	
Providence.....	5,398,100	5,623,200	-4.3	6,657,600	+14.9	
Hartford.....	1,621,620	1,543,739	+5.1	2,129,645	+37.2	
New Haven.....	1,031,366	960,631	+7.4	1,479,919	+54.9	
Springfield.....	1,012,005	1,009,075	+0.3	1,354,265	+33.7	
Worcester.....	1,131,338	925,240	+22.9	1,362,167	+19.3	
Portland.....	1,115,075	1,091,151	+2.2	1,341,567	+17.6	
Lowell.....	683,940	584,987	+17.1	759,933	+31.4	
New Bedford.....	298,096	384,177	-23.2	585,466	+99.0	
Total New England...	92,644,796	93,685,937	-1.1	121,581,693	+31.0	
Philadelphia.....	61,341,815	61,751,293	-0.7	84,682,067	+37.6	
Pittsburg.....	14,858,160	11,881,372	+25.1	17,229,354	+45.9	
Baltimore.....	12,067,980	11,693,183	+3.2	15,004,915	+23.9	
Buffalo.....	6,099,594	2,601,983	+130.1	8,601,822	+170.7	
Washington.....	1,346,437	1,084,739	+24.2	1,821,514	+34.4	
Wilmington, Del.....	663,290	663,290	+0.0	899,631	+34.6	
Syracuse.....	661,039	684,988	-3.5	934,347	+40.8	
Rochester.....	1,289,864	.....	.....	1,637,731	+26.3	
Total Middle.....	93,037,891	90,360,790	+3.0	132,288,309	+43.9	
Chicago.....	71,991,881	60,037,148	+19.9	92,989,275	+53.3	
Cincinnati.....	11,117,000	10,288,150	+8.1	13,484,550	+28.6	
Milwaukee.....	8,408,941	6,230,916	+35.1	9,210,644	+48.5	
Detroit.....	6,099,549	4,817,300	+26.4	6,532,069	+35.3	
Cleveland.....	4,759,840	4,001,802	+18.2	5,095,404	+24.5	
Columbus.....	2,690,500	2,675,000	+0.6	2,914,900	+8.6	
Indianapolis.....	1,747,446	1,825,098	-4.3	2,170,702	+25.0	
Peoria.....	1,672,309	1,301,450	+27.7	1,975,297	+47.9	
Grand Rapids.....	590,741	524,408	+12.6	750,070	+28.5	
Total Middle Western	109,035,367	90,513,892	+20.5	135,452,091	+49.3	
San Francisco.....	15,723,785	16,639,739	-5.5	14,457,125	-7.8	
Portland.....	1,807,165	1,515,987	+19.2	2,115,394	+39.2	
Seattle.....	1,040,883	779,388	+35.1	1,285,809	+67.5	
Tacoma.....	1,258,084	605,222	+107.9	1,284,797	+67.2	
Los Angeles.....	518,300	477,001	+8.6	761,749	+49.4	
Salt Lake City.....	1,932,564	.....	.....	1,984,497	+2.6	
Total Pacific.....	20,948,797	20,008,338	+4.7	19,865,846	+6.9	
Kansas City.....	7,402,562	7,763,964	-4.6	9,143,181	+23.0	
Minneapolis.....	5,767,374	6,121,760	-5.8	8,639,730	+49.8	
St. Paul.....	4,524,724	4,420,908	+2.2	5,010,892	+12.4	
Omaha.....	4,243,039	3,942,609	+7.6	5,073,072	+26.1	
Denver.....	4,309,662	3,782,498	+13.9	4,713,890	+9.6	
Duluth.....	1,844,573	1,539,666	+20.2	2,004,391	+29.6	
St. Joseph.....	1,168,559	1,033,297	+13.1	1,347,591	+28.8	
St. Louis.....	1,049,224	831,014	+25.2	1,282,804	+45.8	
Des Moines.....	518,137	485,830	+6.7	715,518	+41.2	
Wichita.....	546,006	521,790	+4.6	609,626	+13.0	
Lincoln.....	538,995	438,723	+22.7	624,347	+43.8	
Topeka.....	467,285	304,654	+53.7	490,368	+38.6	
Total Other Western...	32,494,993	31,173,079	+4.2	40,604,198	+28.5	
St. Louis.....	18,709,301	16,922,066	+10.6	23,637,427	+26.1	
New Orleans.....	13,594,839	12,802,444	+6.2	18,901,829	+39.1	
Louisville.....	5,441,505	5,748,733	-5.3	6,084,242	+10.9	
Memphis.....	3,628,074	3,011,995	+20.6	3,634,921	+0.3	
Richmond.....	1,920,000	1,920,459	-0.0	2,004,898	+4.6	
Galveston.....	4,472,637	7,777,504	-42.4	4,894,668	+6.4	
Nashville.....	1,778,891	1,486,304	+19.6	2,231,381	+50.0	
Dallas.....	1,344,492	685,455	+95.1	1,404,690	+20.5	
Fort Worth.....	922,240	878,057	-6.2	812,632	-12.1	
Norfolk.....	1,102,167	818,189	+34.7	1,398,522	+70.8	
Chattanooga.....	442,000	392,000	+12.7	575,300	+45.3	
Birmingham.....	700,665	595,734	+17.4	749,979	+25.1	
Lexington.....	576,416	859,738	-33.3	437,181	-24.2	
Total Southern.....	54,010,627	47,845,808	+12.9	63,535,171	+34.8	
Total all.....	1,029,781,501	999,695,113	+3.0	1,357,945,459	+32.8	
Outside New York.....	406,521,873	373,036,853	+9.0	611,635,439	+64.0	

* Not included in totals.

Our compilation of sales, &c., of stocks, bonds, &c., for the eleven months is as follows:

Description.	Eleven months, 1890.			Eleven months, 1889.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock { Sh's.....	66,145,780	3711846039	60.5	69,580,981	3772210474	61.0
Val.	\$61,584,49435			\$61,813,389,385		
RR. bonds.....	\$378,907,720	\$302,048,920	80.9	\$398,749,920	\$339,049,413	90.0
Gov't bonds.....	\$22,502,500	\$22,112,460	130.1	\$23,417,500	\$24,317,357	135.3
State bonds.....	\$4,608,900	\$2,645,656	55.3	\$4,960,500	\$4,300,228	93.8
Milk stocks	\$3,984,805	\$4,969,481	125.8	\$1,555,230	\$2,128,651	160.0
Total.....	\$6383509430	\$4025114,638	67.5	\$7500,004,940	\$4118910,123	68.7
Pet'l'mbals	150,592,000	\$121,050,270	80.4	419,953,000	\$385,738,790	91.9-100
Cotton. bls.	21,763,600	\$1179017,104	\$54.15	17,022,500	\$970,600,535	\$51-14
Grain. bush.	1752,040,524	\$1041362,931	59.5	1,979,350,100	\$1076,606,490	780.
Total value		\$6726541,943			\$5415930,968	

THE FINANCIAL SITUATION.

The monetary situation has remained during the week without any marked change. It is satisfactory, however, to note that the leading events have all been favorable. The drop in the Bank of England minimum from 6 to 5 per cent is of that nature; so also is the decline in the rate for foreign exchange, the latter removing the fear which began to be felt of an export of gold and opening up a possibility of an import movement. Of the same character is the progress making towards a settlement of railroad differences, about which we have remarked below. Scarcely any transaction could contribute more to restore confidence than to have our great carrying industry put upon a safer basis. In an article on a subsequent page we have investigated a remark made a few weeks since by Mr. Gould, and which has been widely discussed and questioned, as to the effect on the net income of the Western roads of a rise in freight charges of one and four-tenths mills per ton mile. We find that Mr. Gould's statement as to tonnage was under the truth rather than over it, and hence the satisfaction now felt over the arrangements making to settle railroad differences. Then there is a further grain of comfort found in the introduction in the Senate of the bill to extend to July 1 the time for the withdrawal of goods held in bond under the old tariff law. The measure of course may not pass, but there appears to be a good prospect of its passage, and under the conditions of our money market speedy action appears very desirable.

We may presume that within a little over a month there will be free arrivals of currency in New York. Even now the banks are discounting paper for their customers a little more liberally than they were. It has been stated that this liberality was possible only because more loan certificates were taken out by some of the Clearing-House institutions. In a sense, that is true. At the same time it is to be said that in important particulars the banks have improved their condition materially during the last two weeks; and with the period for the movement of currency to the West and South nearly over, and a return flow in prospect, it seems likely that the limit of outstanding certificates has been nearly reached. It is well enough to state also that the total certificates outstanding do not even yet aggregate one-half of the amount put afloat in either 1873 or 1884. Still, the condition of money, as already said, has not changed greatly. The offerings on call are confined to bankers' balances, but have been at quite regular rates except on Monday, when the figure was temporarily run up to 15 per cent. For the week the range has been 15 and 3 per cent, and the average has been about 6 per cent, at which renewals have been made; this is also the minimum rate quoted at the banks and trust companies. For time money 6 per cent has been bid, with a commission which would make the rate 8 per cent, but this has failed to bring out offerings. The quotations for commercial paper are nominally $7\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills, $7\frac{1}{2}$ @8 per cent for four months' acceptances and 8 to 10 per cent for good single names having from four to six months to run; but there are no buyers with the exception of a few out-of-town banks.

The Bank of England's minimum rate was reduced on Thursday to 5 per cent from 6 per cent, at which it had stood since November 7th. The holdings of bullion by the Bank now amount to £24,896,075,

against £19,544,513 on November 6th. Discounts in London are also reported lower, sixty to ninety-day bank bills being quoted at $3\frac{1}{2}$ per cent. The Bank of England gained £213,000 bullion the past week; a special cable to us states that this is due to the import of £213,000 from Australia and miscellaneous sources, to receipts from the interior of Great Britain of £81,000 and to an export to Brazil and other points of £81,000. The open market rate at Paris is 3 per cent, at Berlin it is 5 per cent and at Frankfort it is also 5 per cent. The announcement is made that early in January a 3 per cent French redeemable rente amounting to 883,000,000 francs will be issued.

Our foreign exchange market has been weak and unsettled and so closed yesterday. This change in condition has been mainly due to a liberal supply of commercial bills drawn against cotton shipments and a pressure of bankers' bills against outgoing securities, the arbitrage houses having bought freely of stocks since Monday. The easier discounts in London and the close money market here have also had more or less influence. On Thursday some first-class bankers' drafts were sold at a price which is only half a cent above the gold-importing point, while yesterday there were transactions at which imports of gold could be made, though the margin would be slight. It is a notable fact that within a fortnight exchange has been twice close to the importing and once near the exporting point. On Monday Brown Bros. reduced short sterling to 4 88, leaving the long rate at 4 82 $\frac{1}{2}$, and Kidder, Peabody & Co. and the Canadian banks also reduced the sight rate to 4 88, leaving their sixty day rate at 4 83. On Tuesday Brown Bros. posted 4 82 for long and 4 87 for short. These rates were also posted by the Bank of Montreal, while Kidder, Peabody & Co. reduced to 4 82 $\frac{1}{2}$ for sixty day and 4 87 for sight, and the Bank of British North America to 4 82 $\frac{1}{2}$ for the former and 4 87 $\frac{1}{2}$ for the latter. The market was then almost demoralized, and on the following day the Bank of British North America fell to 4 82 for long and 4 87 for short, while Kidder, Peabody & Co. posted 4 82 for the former and 4 86 $\frac{1}{2}$ for the latter. The change in the Bank of England minimum caused a reduction by Brown Bros. and the Bank of British North America on Thursday to 4 86 $\frac{1}{2}$ for sight. The Bank of Montreal fell to 4 81 $\frac{1}{2}$ for sixty day and 4 85 $\frac{1}{2}$ for sight. Yesterday both Brown Bros. and Kidder, Peabody & Co. quoted 60-day sterling at 4 81, but the former placed the short rate at 4 85 $\frac{1}{2}$, while the latter posted 4 85. The rates at the end of the week stood at 4 81@4 82 for long and 4 85@4 86 for short, with actual business done at 4 79@4 79 $\frac{1}{2}$ and 4 83 $\frac{1}{2}$ @4 84.

While no meeting of the Western railway presidents has yet been called, it is gratifying to see that very satisfactory progress is being made in placing rates on a more remunerative basis. The work in that direction the present week is of great importance. In the first place it has been agreed to advance on the 1st of January the west-bound rates between Chicago and the Missouri River to conform to the corresponding tariffs on east-bound business, that is from a basis of 70 cents on first-class freight to 75 cents, this advance extending through the various classes of freight and ranging from 1 to 5 cents per 100 lbs. The action relates to all points on the Missouri River from Omaha to Kansas City, and will apply also on traffic to local and intermediate points. This step completes the restoration of tariffs west-bound to the Missouri River. It will be remembered that early last summer in the demoralization

then existing the rate on first-class freight had got down as low as 60 cents, and that from this there was an advance the 1st of August to 70 cents, to which now the 5 cents further is to be added. It deserves to be mentioned that in the case of the tariffs between Chicago and St. Paul much the same policy had been pursued—that is, there were two successive advances, first on August 1 to 50 cents on the basis of first-class freight (from 40 cents on local business and only 30 cents on through business, the previous figures) and then on November 17 a second advance to the basis of 60 cents.

But action has likewise been taken this week to restore east-bound tariffs to Chicago. The one bad feature lately was the reduction in grain rates from Missouri River points, on the order of the Inter-State Commerce Commission, which order, after considerable wrangling, the roads finally put into effect November 17. It seems now that rates are again to be advanced. In any event it has been decided to raise the tariff on corn from the Missouri River to Chicago from 17 cents to 19 cents and on wheat from 20 to 22 cents. West of the Missouri River we are told the advance will average between $1\frac{1}{2}$ and 2 cents per 100 lbs., and furthermore it is stated the idea is simply to put tariffs back to the basis prevailing before the emergency reductions made last February, when grain prices in the markets of the world ruled so extremely low and the condition of the farming industry was very depressed. The managers likewise resolved to advance cattle rates from 22 cents to $23\frac{1}{2}$ cents, a proportionate advance to be made in rates on points between the Missouri and Mississippi rivers, and some increase also on shipments from points west of the Missouri River. The 22 cent rate has ruled since August 25th, to which it had been raised from $12\frac{1}{2}$ cents. At that time also other east-bound rates from the Missouri River were marked up—on hogs and sheep, for instance, and on dressed beef, packing-house products, lumber, &c. With regard to the question of the equalization of rates on live hogs and packing-house products, so as to accord with the decision of the Inter-State Commerce Commission, the action of the managers this week has not been quite up to expectations, the live-hogs tariff from Kansas City to Chicago being reduced from 25 to 18 cents, instead of the rates on packing-house products being raised from 18 to 25 cents. Still, prior to the advance on August 25 both live hogs and packing-house products were moved at the ruinously low figure of 12 cents. We have taken pains to recount these various steps, because they show that this week's action is only part of a general movement which has been in progress for some time, and that the Western rate situation is being slowly but very decidedly improved.

The returns of net earnings received make it evident that the action in improving rates is very timely. The Union Pacific preliminary report for October has been issued, and records a falling off as compared with the corresponding month last year of no less than \$482,459. This is the result almost entirely of augmented expenses, gross receipts having increased slightly—\$5,264. No other company makes so bad an exhibit as this, and yet there are quite a good many roads with unfavorable statements and only a few with improved results. Thus the Burlington & Quincy has \$58,459 gain in gross but \$65,946 loss in net; the Canadian Pacific with \$59,447 increase in gross has \$22,068 decrease in net. The Kansas City Fort Scott

& Memphis with only \$12,582 loss in gross, reports \$31,182 loss in net. Then the Louisville & Nashville loses \$43,733 in net, the Central of Georgia loses \$77,171, the Cleveland Cincinnati Chicago & St. Louis \$11,182 and the Louisville New Orleans & Texas \$46,268—all on larger gross. The Erie has lost \$92,264 in gross and \$91,974 in net. We have said there were a few favorable returns. The Rio Grande Western is one of these, having gained \$42,000 in gross and \$13,690 in net. On the Ontario & Western there is an increase of \$45,122 in gross and \$24,494 in net. The West Virginia Central has gained \$33,695 in gross and \$5,720 in net, and the Norfolk & Western \$31,156 and \$4,976 respectively. The Western New York & Pennsylvania suffered a decrease in gross, but managed to reduce expenses heavily, so that the net stands at \$101,376, against \$82,930. The Louisville New Albany & Chicago, the Kentucky Central and the Elizabethtown Lexington & Big Sandy have only just reported results for September, but all show decreased net.

As concerns the condition of general trade, we have this week prepared our statement of bank clearings for the month of November, and the exhibit is quite interesting. In November last year there was an extraordinary increase in the aggregate of clearings, the total being about 650 million dollars, or 15 per cent, in excess of that for the corresponding month of the year preceding. Notwithstanding this heavy gain last year, there is this year a further addition of 151 million dollars, or about 3 per cent. The following furnishes a comparison by months back to January, both with and without New York. It will be observed that outside of New York the increase is about 157 million dollars, or 8.5 per cent.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
	\$	\$		\$	\$	
January....	5,225,831,304	4,835,197,819	+8.3	1,951,432,984	1,755,493,935	+11.2
February..	4,400,989,494	4,174,912,846	+5.4	1,579,509,948	1,479,992,829	+6.8
March....	4,588,344,491	4,503,557,785	+1.9	1,765,420,901	1,613,799,504	+9.4
1st quarter	14,215,165,379	13,503,568,450	+5.3	5,296,363,833	4,848,976,268	+9.3
April.....	4,770,031,538	4,343,658,929	+9.8	1,846,350,371	1,593,673,856	+15.9
May.....	5,820,074,131	4,794,806,496	+21.5	2,037,541,369	1,714,512,357	+18.8
June.....	5,032,367,411	4,712,485,117	+6.8	1,873,755,335	1,641,117,832	+14.2
2d quarter..	15,622,478,080	13,850,950,542	+12.6	5,757,647,075	4,949,304,045	+16.3
6 months...	53,835,259,458	47,354,518,992	+9.1	11,054,010,908	9,798,280,313	+13.0
July.....	4,767,435,912	4,042,802,891	+9.7	1,934,278,890	1,738,148,840	+11.3
August....	4,734,973,871	4,306,125,778	+9.9	1,774,836,523	1,559,675,114	+13.7
September.	4,931,853,362	4,250,465,435	+16.0	1,839,860,023	1,550,575,216	+18.7
3d quarter.	14,434,263,145	13,201,394,104	+9.3	5,548,975,415	4,848,399,170	+14.5
9 months	44,277,201,604	40,555,918,096	+9.2	16,602,966,323	14,646,679,483	+13.4
October....	5,742,358,917	5,569,363,949	+3.1	2,175,525,463	1,951,602,625	+11.5
November.	5,191,725,342	5,040,739,800	+3.0	1,993,281,392	1,836,554,278	+8.5

There is one fact that modifies somewhat the favorable conclusions to be drawn from the November exhibit. Stock Exchange speculation was much heavier than last year, and this tended to swell the aggregate of clearings. The value of the stock sales in November, 1890, was about 74 million dollars in excess of November, 1889. If we follow our usual custom and allow an average of $2\frac{1}{2}$ checks to each transaction the 74 millions increase in sales would represent an increase in clearings of 185 million dollars. As the addition to total clearings according to the above has been only 151 million dollars, it follows that there must have been a decrease in the clearings arising from transactions outside of stock sales, and at New York the contraction on this basis has been very heavy. In other words, the indications point to a falling off in mercantile trade here. But as the financial disturbances occurred during November and merchants found it difficult to get

accommodation at the banks, such a result is perhaps not very remarkable.

The Stock Exchange has been as depressed this week as it was strong last week. Under ordinary circumstances the action taken at the West in advancing rates would have had a stimulating influence; as it was, it had no effect whatever. One reason for the weakness is the difficulty in securing time loans, and then also operators for a decline have been active and are pressing their advantage, the bad statement of the Union Pacific being used by them with considerable force against prices. The reduction of the Bank of England rate did not affect the market to any extent. The coal properties were attacked early in the week on reports of differences between the companies, but it was subsequently stated that an understanding had been come to as regards both prices and production. The Rio Grande Western Road has declared a dividend on its preferred stock.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending December 5, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,295,000	\$2,522,000	Loss. \$227,000
Gold.....	600,000	1,618,000	Loss. 1,018,000
Total gold and legal tenders....	\$2,895,000	\$4,140,000	Loss. \$1,245,000

With the Sub-Treasury operations the result is:

Week Ending December 5, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,895,000	\$4,140,000	Loss. \$1,245,000
Sub-Treasury operations.....	13,100,000	14,800,000	Loss. 1,700,000
Total gold and legal tenders....	\$15,995,000	\$18,940,000	Loss. \$2,945,000

Bullion holdings of European banks.

Banks of	December 4, 1890.			December 5, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	24,890,075	.....	24,890,075	19,954,318	.....	19,954,318
France.....	44,841,006	49,801,000	94,642,000	50,999,000	49,931,000	100,930,000
Germany.....	25,464,667	12,782,333	38,197,000	25,928,667	12,964,333	38,893,000
Aust.-Hung'y.	4,922,000	16,579,000	21,501,000	5,410,000	16,062,000	21,462,000
Netherlands...	3,316,000	5,335,000	8,651,000	5,188,000	5,974,000	11,162,000
Nat. Belgium.	2,818,000	1,409,000	4,227,000	2,666,000	1,333,000	3,999,000
Tot. this week	106,257,742	85,856,333	192,114,075	110,145,985	86,254,333	196,400,318
Tot. prev. w'k.	106,080,075	86,010,000	192,090,075	110,080,566	86,264,333	196,344,900

ILL EFFECTS OF AN INDEPENDENT TREASURY.

We notice that Secretary Windom in his report takes strong ground against a revision of our sub-treasury law. In expressing his opinion he seems to compare the independent-treasury arrangement with the bank-deposit system of 1837 that it superseded, and with the bank-deposit system which is still, to a comparatively small extent, in practice. His argument is two-fold—(1) that banks, if they held the Government money might be unable, and would most certainly be embarrassed, to meet the Government requirements in critical times, and (2) that the Government accumulations serve as a reserve to afford relief to commerce at just such epochs. The Secretary illustrates his argument by stating what he was able to do in the way of disbursements in September to relieve the present stringency, and fortifies it by quoting from the annual report of the Secretary of the Treasury for the year 1857 a statement showing the better position of the Treasury with respect to the banks and commerce in 1857 than in 1837.

Mr. Windom is undoubtedly right in saying it would be undesirable to return to the deposit system of 1837 for which the sub-treasury system was substituted. At the same time we might assert without reservation that it would be extremely unwise and wholly unneed-

ful for the Government to withdraw deposits which it had left with the banks in the awkward manner the deposits were withdrawn in 1837 under the direction of Congress. It was done, as is well known, at a time when a spirit of speculation had taken full possession of the people. After merchandise of every kind had felt its influence the speculation turned upon land, and finally upon Government land. The amount received by the Treasurer for sales of land reached \$41,168,000 in 1835 and 1836, or an annual average of \$20,584,000, against an average of \$2,671,730 for the four years 1829 to 1832, both inclusive. To stop this speculation the Government issued in July, 1836, the "Specie Circular," which required all payments for land to be made in specie. That circular and the speculation which was in progress naturally put the banks into a strained condition. This was the occasion Congress took (June, 1836) to pass the act withdrawing the bank deposits (37½ million dollars), in four instalments, making the dates of withdrawal the first of January, April, July and October, 1837.

We cannot think these facts and the result that followed furnish any precedent for any future action or any argument in favor of an independent treasury. So also the experience we have been passing through of late months, and the aid the Secretary extended to the market by his large bond purchases, look to us as hardly sufficient excuse for the retention of the many millions of dollars in Government vaults and outside of commerce during so many months, and years even, merely that it might be on hand for disbursement this fall. In fact we doubt very much the wisdom of the Treasury holding a reserve fund to disburse at odd intervals when the banks need it; we think the influence of such a resource is not favorable to a conservative bank management. The time was when our banks provided beforehand for the fall trade, and so trimmed their sails, if we may be permitted to use the expression, through the summer months as to avert a storm, by preparing themselves for the crop demand. Of late years they have looked to the Treasury wholly, and have gone through the summer trenching on their reserves regardless of any increased drain sure to come later on. Besides, the Treasury cannot always have a surplus to disburse, and yet the habit of leaning on it once formed gets chronic, so that legitimate trade is as a rule sacrificed to speculation.

The chief harm, however, which an independent treasury does, is not the carrying of a large balance steadily for years—that is a loss to commerce of just so much capital, but the loss is measurable; the chief harm is in the taking out of the banks of a few millions one week or month and perhaps not putting it back until two or three weeks or months after. This irregular action of receipts and payments is constantly occurring and no Secretary of the Treasury can prevent it. We have a forcible illustration in the Government operations during the last two months, as may be seen from the subjoined statement of the cash holdings in sub-treasury on the first of each month named.

NET HOLDINGS BY TREASURER.	1890. October 1.	1890. November 1.	1890. December 1.
	\$	\$	\$
Gold coin and bullion	147,981,732	156,315,624	162,439,391
Silver coin and bullion.....	6,590,212	4,311,893	2,477,691
U. S. Treas'y notes, act July 14, '90	962,506	2,481,649	2,039,144
Legal tender notes.....	5,775,290	5,853,263	4,885,720
National bank notes.....	4,620,511	3,662,638	3,417,095
Fractional silver.....	20,768,255	19,728,007	19,216,599
Total Gov't cash in sub-treasury	186,698,500	191,852,974	194,425,630

These figures show us that the net holdings of cash in the sub-treasury in the month ending with Nov. 1st (that is in October) increased \$5,154,374 and in November increased again \$2,572,756. These are not large items in ordinary times, but under present circumstances they are large, and it is impossible to say how much loss has accrued to individuals and to commerce which would not have accrued had the banks been able to retain this $7\frac{1}{2}$ millions of currency. We do not speak of the item to cast any blame upon Mr. Windom's management. He would have avoided the accumulation if he could have done so. It is the system which is at fault. But we have not room to pursue this subject further to-day.

CURRENCY WANTS OF OUR DOMESTIC COMMERCE.

Under the head of "Reports and Documents" we give up a good many pages to-day to Secretary Windom's report and to the report of Mr. Lacey, Comptroller of the Currency. The suggestions each makes with regard to the currency are especially timely. Particularly are we pleased to find that these documents bring out so clearly the defects of the present system for supplying the needs of the country, defects which prove the inflexibility of the currency and its lack of power to adapt itself to the wants of our internal commerce.

We have received many approvals of our remarks of last week with regard to "Our Currency and Farmers' Needs," and we have also received criticisms, which are perhaps more useful. No doubt the proposals we made were not all of them in harmony with recent precedent and consequently with the drift of current thought in the East. After the experience of the last quarter of a century it is difficult for some minds to get beyond a government bond or a government fiat in their conception of a currency. Moreover the idea of local issues, which we broached, brings up visions of a more remote period when the country was flooded with worthless State issues, and suggests a return of like conditions.

It is well enough to say, however, that we have no wish for, and no intention of favoring, a currency which is not well secured. In our article we stated that what we believed was wanted was liberty to commerce "under certain restrictions as to security" to shape its own currency. But security need not necessarily mean Government bonds. To make bonds a condition would be to make the organization of a permanent system impossible, for it must be assumed, we think, that the people will never create a Government obligation for currency purposes. When we had bonds to market, when the Nation's life depended upon their being marketed—at such a time and under such conditions it is not surprising that it should have been considered a wise measure to widen the demand by creating for the bonds a new use for banking and currency purposes. A very different case is presented when that crisis has passed, and when through severe taxation the nation has almost extinguished its bonded indebtedness. Furthermore, as an independent question, we should much doubt the wisdom of bonds of any kind being made security for paper issues. The bonds have to be first bought with capital that could be actively employed in commerce, and unless it is actually necessary for commerce to make this sacrifice for the sake of security it evidently ought not to be done.

Besides, there is a new force working in the United States which cannot be ignored in any currency discus-

sion now-a-days, and which will of necessity have a share in shaping a new system. What we refer to is to be found embodied in Farmers' Alliances and in their demands for currency issues—demands that are not without reason, for they have their origin in the changed condition which our Western and Southern country has entered into in the last ten years. During that period the South has in a commercial sense been born again, and the activities throughout the immense districts west of the Mississippi River—or we should say west of Lake Superior—have been in great part created. We might almost affirm that Chicago was the extreme centre of trade in 1880, while now the situation can only be described as a network of trade centres all the way to the Pacific. Under this change, new currency facilities are obviously needful. A device that operated well enough when Chicago, in its 1880 shape, was the limit for which provision was to be made, comes far short of meeting the wants of Chicago in its 1890 shape, and much farther from meeting the wants of the centres of activity another thousand or two thousand miles distant from the source of currency supply.

These conditions, too, suggest requirements not for moving enlarged grain crops alone, though that is an immensely increased item, but, as said, for facilitating home activities of every description carried on within new communities outside of, remote from, and in large measure independent of, the old trade centres, and also of each other. For illustration, consider a moment the building trade—a strictly local development which, during the past few years, has been at every point so prosperous. Towns and villages have not only sprung into existence, but cities, say like Denver, which even had a very substantial growth before, have more recently added business blocks and dwellings equal to the best in the United States. These are not what we might call the product of a forced or unnatural growth; they follow in the wake of wealth accumulations and come in response to demands for business; and though of course any such development can be over-done for a time, we doubt whether at most Western points this has been overdone to any greater extent than it has been overdone in the East. And yet what an amount of work that growth affords the lumberman, the quarryman, the brickmaker, the iron founder and the thousands of other laborers in allied industries, the larger number of which find development within each locality or neighborhood. We have cited new building enterprises because they form a constant, necessary, general feature, prominent in the activities of these new foci of our internal commerce; and so is the production and marketing of grain a feature common to them all. But if we were to pass along the wide stretch of country referred to, we should find that in addition to these kinds of growth, almost every district is likewise distinguished in some special department,—perhaps of mining, perhaps of smelting, perhaps of fruit-raising, or something else needing local currency facilities while individualizing these independent communities.

Do not such facts disclose not alone an enlarged want for currency but a want for a local source or stores of currency at once responsive to local demands? An uncertain supply at New York, the other end of the Continent, a supply which is always fully occupied when enterprise is active, does not meet the case at all. Farmers' Alliances, under the pressure of these conditions, are just now looking in the direction of silver coinage, because of their

belief that by that means a currency limitless in amount will be secured and every town will have its share. We do not care to stop to-day to refute this claim further than to assert that free coinage would have no such effect. We think our assertion on that point ought to have weight, even among those who abused us so roundly for our facts, figures and opinions when the silver bill now in force was being discussed—opinions, &c., which have since been so literally fulfilled. At all events the settlement of the issue as to the effect of free coinage of silver is not essential in this discussion to-day. It is enough to know that the lack of circulation complained of in the agricultural districts is not due to a small supply in the whole country, and that a greater supply of like character would not cure it. This we proved last week, and we should not recur to the matter were it not that our statements have been reinforced now by those in Secretary Windom's report. He gives the details there which disclose that the United States had on the 1st day of October \$1,498,072,000 of currency in circulation; that there was an increase of \$93,866,813 in the amount afloat from the 1st of March, 1889 to October 1, 1890, and an increase of \$68,354,333 in the three months from July 1 to October 1 of this year. These figures differ from the figures we gave last week only because the dates of comparison are different, and they bring us to the same conclusion. In fact we notice that Secretary Windom's deductions from his results are closely analogous to those we made. That is not surprising, for although there has been all along, as we freely admit, a dearth of currency throughout the agricultural sections, such a volume of currency in circulation and such new supplies thrown upon the market as these statements disclose, without affording any relief, establish beyond controversy the existence of a grave defect in the system.

But Secretary Windom and Comptroller Lacey both seem to reach the conclusion that the remedy for the evils we have suggested is the perpetuation of the national bank system, the currency to be made, by perfect redemption, flexible and adaptable to local wants such as we have described. That method of meeting the conditions would be not only unobjectionable, but desirable if it could be carried out. The local banks would then become the local issuers. Of course bonds could no longer be the security for the note; those features of the law would have to be revised. So also would the redemption machinery now existing have to be remodeled, as the present arrangements are of no avail in keeping the notes at home. Likewise the semi legal-tender provisions of the present law, especially that provision which requires every national bank to receive at par the notes of every other national bank, would have to be struck out; for while that and the other similar features stand, the laws of trade are set at naught and redemption can be but a farce. What is requisite is a note issue that will not accumulate in New York City during spring and summer. The note must have an unfailing tendency towards the home of the issuer where it is needed.

Along these lines we think a currency system could be easily devised which would be in harmony with the demands of commerce and which would be satisfactory to the localities where the issuers were situated. It has always been the boast of the associations having national currency that when it was once put out the issuer never saw it again, and it was an assertion that proved nearly true. To perpetuate such a system we

need hardly say is not meeting the condition or demands of our domestic trade.

GROWING DIMENSIONS OF TRUNK LINE INCOME.

Only two of the great east and west trunk lines to the seaboard—the Erie and the Balt. & Ohio—now have their fiscal year end on Sept. 30, but these trunk lines constitute such an important body of roads, and their income is so large and keeps so steadily growing, that it seems very desirable to continue the custom of compiling their earnings, gross and net, for the old period, and of bringing the results for the different systems together and giving an aggregate on the same. Accordingly we have this week prepared the figures in our usual form, the publication of the Lake Shore statement for the quarter ended Sept. 30, having furnished the last of the returns needed for this purpose.

In the great industrial activity which has marked and distinguished the last twelve months, we have an especial reason for wanting to see the course of trunk line income in the period in question. The statement may be made, without fear of contradiction, that at no previous period in the history of the United States has trade been of such large proportions as during these twelve months, and the activity practically extended to all branches and departments of business. In this we are referring simply to the volume of trade; profits, as we all know, were unsatisfactory. Contemporaneously with this industrial activity the railroads had a very large grain tonnage as a result of the excellent and exceptionally large harvest of cereal and other crops gathered last season. Indeed, it was these good crops that laid the foundation for the subsequent expansion in trade. The present season's crops, as is known, are short, but this circumstance, while being somewhat of an influence in the current calendar year, hardly exerted much effect in the year ending with September 30. Hence the latter year comprises a period of substantially uninterrupted heavy trade from beginning to end.

The trunk lines, by reason of their position, naturally reflect this state of things in their earnings, and thus these earnings in a certain sense constitute a measure of the growth and expansion that took place. Fortunately there have been few offsetting elements of an unfavorable nature, though the reduction in east bound rates on grain, provisions, &c., which was made last spring (May, 1890) and continued in force all through the summer and up to last week, certainly was an adverse influence of considerable dimensions. Aside from this, however, and low rates generally, the conditions were encouraging to good results. Our compilations cover simply the usual roads—that is, the New York Central with the Nickel Plate and Lake Shore, the Erie with the New York Pennsylvania & Ohio, the Baltimore & Ohio, and the lines east of Pittsburgh and Erie in the Pennsylvania system—and yet the aggregate addition in the gross earnings of these roads reaches very large figures.

While improvement was looked for, probably few persons have any notion just what the amount of increase has been as compared with the twelve months preceding. It will probably be a surprise to hear that roughly these roads enlarged the aggregate of their gross receipts almost 15 million dollars. Yet such is the fact. And the result would be still more striking if we could have the returns of a few other roads in the

same territory. In the case of the Pennsylvania, as already said, our total embraces simply the so-called lines east of Pittsburgh and Erie. But the lines west of Pittsburgh and Erie gained no less than \$4,028,372 in gross receipts in only the nine months of the calendar year, from Jan. 1 to Sept. 30. In other words, with these included we would have instead of an increase of 15 millions for the twelve months an increase of about 20 millions. But as we cannot incorporate these Western lines of the Pennsylvania in our grand aggregate the comparison will have to be confined to the figures already mentioned.

With the increase of 15 million dollars, the total of the gross earnings has been raised to the large sum of over 181½ million dollars—\$181,611,083. In the year preceding, the increase had been not quite two million dollars, and in the year before the increase was also quite small, or 5½ millions, but in the year before that the increase was as much as 17 million dollars, and in 1885-6 14½ millions. In these earlier years, however, the improvement followed in great measure from the restoration of rates after the settlement of the trunk-line war. The war ended in 1885, and for 1884-5 total gross receipts were only 127½ million dollars, while in the late year, as already stated, they were 181½ millions, so that in the interval there has been an increase of 54 million dollars. In 1883-4 gross receipts were 142½ million dollars and in 1882-3 152½ million dollars; consequently, compared with those years the increase is not so large and yet is striking nevertheless. It is a significant fact that since the settlement of the trunk-line war in 1885 there has been an uninterrupted addition to the aggregate of gross earnings year by year, though in two of those years, as already pointed out, the increase was quite small. The following is a recapitulation of the aggregates for both gross and net results back to 1878-79.

TRUNK LINE EARNINGS YEAR ENDING SEPTEMBER 30.

Year.	Gross.	Net.	Year.	Gross.	Net.
	\$	\$		\$	\$
1878-79.....	110,438,992	45,616,970	1884-85.....	127,654,896	40,052,945
1879-80.....	134,146,555	56,934,659	1885-86.....	142,093,929	50,799,413
1880-81.....	159,240,319	53,484,491	1886-87.....	159,440,899	56,113,773
1881-82.....	130,152,307	50,838,487	1887-88.....	164,952,935	53,399,116
1882-83.....	152,717,243	58,189,286	1888-89.....	166,704,836	54,168,552
1883-84.....	142,637,073	50,552,871	1889-90.....	181,611,083	56,559,240

The most noteworthy feature in this exhibit, next to the gain in gross receipts, is the lack of growth in the net earnings. There is of course very decided improvement as compared with the very bad year 1884-5, but otherwise there is very little of a flattering nature in the comparison of the net. In the late year gross earnings increased 15 million dollars over the year preceding, as already stated; the net increased less than 2½ million dollars. If we compare with 1887 we find an increase of 22 million dollars in gross, but less than half a million increase in net. But the most striking result is reached when we compare with 1879-80—just a decade ago. In that year gross was only 134 millions, while now it is 181 millions, or 47 millions larger. But with this 47 millions addition to gross receipts, net earnings are actually less than at that time (\$375,000 less). In other words, with over one-third more gross earnings than ten years ago there is not quite so much net. The situation in brief is shown in the following:

	1889-90.	1879-80.	Inc. or Dec.
Gross earnings.....	181,611,083	134,146,555	Inc. 47,464,528
Expenses.....	125,051,843	77,211,896	Inc. 47,839,947
Net earnings.....	56,559,240	56,934,659	Dec. 375,419

This does not reveal any new fact, and yet it shows in a most noteworthy manner how greatly railroad profits have been reduced during the last decade. Of course low rates are not alone responsible for the shrinkage, for railroad employees are now getting very much better pay than formerly, and at the same time the public demands, and is receiving, better accommodations, while in addition railroad managers are spending heavier amounts for repairs and betterments. But it does not matter much how the margin of profit has been reduced. The fact of importance, and which deserves special emphasis, is that with an enormous increase in traffic and income, the benefits have accrued not to the owners of the properties, but solely to their employees and the general public. We now annex the following, furnishing a comparison of gross and net earnings for each road separately for the last six years.

	1884-85.	1885-86.	1886-87.	1887-88.	1888-89.	1889-90.
Pennsylv.	\$	\$	\$	\$	\$	\$
Earnings..	45,405,444	49,243,678	54,566,459	57,974,621	54,481,799	65,800,000
Expenses..	29,096,831	31,857,544	36,655,154	39,117,613	40,160,394	45,469,685
Net.....	15,718,613	17,386,130	18,911,305	18,857,108	16,323,915	20,330,315
N. Y. Cent.						
Earnings..	24,429,441	28,506,361	35,297,055	36,137,950	35,696,236	39,327,497
Expenses..	13,319,972	16,610,877	22,388,623	24,628,338	23,710,543	24,866,471
Net.....	8,110,069	11,895,484	12,908,432	11,509,612	11,985,693	14,461,026
N. Y. W. & O.						
Earnings..	3,493,416	7,623,225	(a)	(a)	(a)	(a)
Expenses..	4,648,065	7,983,141	(a)	(a)	(a)	(a)
Net.....	dfl,155,649	dfl,359,916	(a)	(a)	(a)	(a)
N. Y. C. & St. L.						
Earnings..	8,111,730	8,595,169	4,569,591	5,059,654	4,908,915	5,615,044
Expenses..	3,419,106	2,539,537	3,855,939	4,074,365	3,929,759	4,466,912
Net.....	662,624	1,055,632	1,213,652	985,289	979,156	1,148,132
L. S. & M. Ch. S.						
Earnings..	14,042,606	15,031,457	18,101,050	18,558,490	18,272,484	20,684,518
Expenses..	9,206,578	9,369,532	10,416,096	11,531,573	12,079,319	14,285,965
Net.....	4,836,028	5,661,925	7,684,954	7,026,917	6,193,165	6,398,553
(c) Erie.						
Earnings..	15,496,456	18,310,496	19,892,071	20,496,502	20,349,188	21,447,999
Expenses..	10,663,579	12,379,407	13,180,672	13,871,465	13,202,845	14,621,361
Net.....	4,832,877	6,031,088	6,711,399	7,124,337	7,046,343	6,826,638
N. Y. Pa. & O.						
Earnings..	5,065,161	6,161,106	6,865,127	6,877,967	6,391,302	7,233,955
Expenses..	3,683,987	4,109,231	4,210,061	4,632,001	4,643,580	4,864,590
Net.....	1,381,224	2,051,875	2,155,136	1,745,963	1,747,722	2,369,365
Balt. & O.						
Earnings..	16,616,642	18,432,438	20,650,036	20,331,433	21,309,002	24,412,096
Expenses..	10,975,585	12,035,743	14,190,131	14,260,561	14,810,844	16,666,570
Net.....	5,641,057	6,396,695	6,539,905	6,150,930	6,498,158	7,745,526
Total of All.						
Earnings..	127,654,896	142,093,929	159,440,899	164,952,935	166,704,836	181,611,083
Expenses..	87,601,951	91,294,512	103,26,618	111,538,819	112,539,284	125,051,843
Net.....	40,052,945	50,799,413	56,113,773	53,399,116	54,168,552	56,559,240

† West Shore operations included for nine months of year.

‡ Including taxes on property.

§ Taxes partly estimated.

¶ Operations up to the time of the termination of the receivership (Dec. 5, 1885.)

(a) Now embraced with N. Y. Central.

(b) Taxes not included in these years, and only partly in the years preceding.

(c) Does not include operations of New York Pennsylvania & Ohio; but amounts due other leased lines operated on a percentage basis are deducted from gross earnings.

It will be noted that while the Pennsylvania gained over 6 million dollars in gross receipts as compared with the year preceding and the Baltimore & Ohio gained over three millions and the Erie and New York Pennsylvania & Ohio together over two millions, and the Lake Shore also over two millions, and the Nickel Plate about three-quarters of a million, the New York Central has gained only \$631,000. But the Central suffered from a strike of its employees in the last quarter of the year. Relatively the Baltimore & Ohio has done about the best of all, its increase amounting to nearly 15 per cent. In net earnings that road has an increase over 1889 of about a million dollars, and the Pennsylvania a similar increase; the New York Pennsylvania & Ohio and the Nickel Plate also show greatly improved results, but the Central, the Lake Shore and the Erie have all lost more or less.

WESTERN RATES AND VOLUME OF TRAFFIC.

In view of the advances in transportation rates which are being made by the Western roads and the apparently growing determination on the part of the managers of the lines to insist on a strict observance of schedule tariffs, so as to secure a fair remuneration for the work done, the extent of the traffic of these Western roads becomes a matter of considerable importance. In our article on the "Financial Situation" to-day we set out the changes in rates agreed on the present week. It is not our purpose to estimate the volume of traffic to be affected by these changes either singly or as a whole. Such an attempt would be little better than a guess, for there are no sufficient data on which to make a reliable calculation, and, besides, the amount of the different kinds of traffic is all the time changing—for instance with short cereal crops the present season, but with rather large supplies left over from last season's crops in certain sections, it would be extremely hazardous to venture an opinion as to the probable extent of grain tonnage to be moved over the roads the coming six or eight months.

But past experience and present action both prove that while special advances may be important enough on their own account, they are still more important as reflecting the general *tendency* of rates as a whole. When one class of rates is put up, other classes are sure to follow, the effect being to ensure a higher average on the aggregate tonnage. Certainly the prospect at the moment seems to favor the realization of a higher average. Granting that the rise may be only small, we know that the difference in gross and net results produced by such a small rise may be very great. In the present instance, practically the whole of the traffic west of Chicago and St. Louis is involved. What, then, are the proportions of that traffic?

Mr. Jay Gould undertook to answer this question two or three weeks ago, and it is on account of its bearing on railroad earnings that we refer to the subject to-day. The answer is contained in a letter addressed by Mr. Gould to the editor of the *Sun* of this city and published in the issue of that paper of November 15th. The letter was not a long one, and its purpose was innocent enough, being apparently none other than that of a desire to give emphasis to the familiar truth that under the large volume of traffic which the roads are moving, only a very slight rise in the average would yield very greatly improved results to the companies. After estimating the total number of tons of freight moved one mile by the roads west of Chicago and St. Louis at 16 billion tons, Mr. Gould went on to say that the auditor of one of the roads had furnished him with a statement showing that there was a decrease of 1.4 mills per ton per mile as between the rates at present obtained and those put in force under the Presidents' Agreement. "Applying this difference of 1.4 mills to the 16,000,000,000 gross annual tons one mile, gives the startling figure of \$22,400,000 annual decrease in the net earnings of this system of roads." Mr. Gould concluded by urging that the bankers be induced to call the presidents together again, so that another effort might be made to improve the situation of affairs.

There appeared no special reason to question Mr. Gould's figures of tonnage, and as the letter served the good purpose of showing in a striking way how harmful the prevailing demoralization of rates was proving,

we made no comment on it at the time. The *Railroad Gazette*, however, in its issue of November 21st, reviewed Mr. Gould's statements and results with considerable severity and undertook to prove that they were gross exaggerations. As no reply to these criticisms has been made, and as they have been given renewed prominence by publication in other newspapers, it seems worth while to inquire into the matter and see what the facts are. The *Gazette* claims that 16 billion tons is altogether too large, and then goes on to show that instead of a difference in net earnings of \$22,400,000 as contended by Mr. Gould, the difference at the most could be only about three million dollars. The argument on the inaccuracy of the 16 billion estimate of Mr. Gould is based on the figures given in *Poor's Manual*. Mr. Poor credits the Southwestern group with $5\frac{1}{2}$ billion tons, the Northwestern group with $4\frac{3}{4}$ billions and the Pacific group with 2 billions, the total for the three together being 12,227,500,030 tons. "A considerable share of this," says the *Gazette*, "certainly ought to be excluded, but to make up for what may properly be included by Mr. Gould, but is not shown in Poor's grouping, we may allow the whole and still fall short about 25 per cent."

Only very slight examination, however, is necessary to reveal that this method of computation hardly yields reliable results. The actual extent of road in the three groups referred to is 70,010 miles. But the traffic figures quoted from Mr. Poor are based not on 70,010 miles, but only on 55,156 miles, thus showing that about 15,000 miles are not represented in the aggregate of 12,227,500,030 tons given, and which is cited as proving the inaccuracy of Mr. Gould's estimate of 16 billion tons. If we go one step further we shall find that in what Mr. Poor terms the Central Northern group the traffic figures are based on 49,056 miles, whereas there are only 36,157 miles of road altogether in the whole of that section. In other words, the greater part of the 15,000 miles of road unrepresented in the three groups used by the *Gazette* has been incorporated in and forms part of the Central Northern group. Mr. Poor reports the tonnage movement of this Central Northern group, thus made up, as almost 25 billion tons—in exact figures 24,909,317,676 tons—and it is evident that with a part of this transferred to the groups to which it belongs there would be no difficulty in reaching Mr. Gould's estimate of 16 billion tons. The discrepancy in Mr. Poor's results is owing to the method of grouping followed. It is Mr. Poor's plan to credit each group with the roads "domiciled" within that group. The effect is that the Chicago & Northwestern, the Chicago Burlington & Quincy, the Chicago Milwaukee & St. Paul, and other roads, are counted as Central Northern lines—being "domiciled" in one of the States comprehended in that group—when they should really be classed with the groups further west. The Quincy, the St. Paul and the Northwest are all very large systems, and the tonnage of any two of them would more than make up the difference between 12,227,500,030 tons and Mr. Gould's estimate of 16,000,000,000 tons.

But we need not rest the presumption that Mr. Gould's estimate is not in excess of the truth on this analysis alone. There is a more direct method of testing the statement, namely by making up a table to show what the tonnage movement is on some of the leading roads in the sections embraced in the estimate. Such a table we present below. The figures, though not of a uniform date, are in all cases the

latest obtainable. We have taken out construction freight and freight carried for a company's own use, wherever information on these points was furnished. We give two separate totals—first a total on the roads directly involved in any changes west of Chicago and St. Louis and then a supplementary total including a few other large systems, which are only partially or more remotely affected by such changes.

TONNAGE MOVEMENT ONE MILE ON LEADING ROADS.

Name of Road.	Year Covered.	Tons One Mile.
Chicago & Northwest ^a	May 31, 1890	2,000,182,603
St. Paul & Omaha.....	Dec. 31, 1889	411,451,034
Chicago Burlington & Quincy ^b	June 30, 1889	1,721,815,393
Chicago Milwaukee & St. Paul.....	June 30, 1890	1,942,789,845
Chicago Rock Island & Pacific.....	Mich. 31, 1890	1,157,420,250
Chicago St. Paul & Kansas City.....	June 30, 1890	423,789,994
Chicago & Alton.....	Dec. 31, 1889	537,301,926
Wabash.....	June 30, 1890	1,430,197,332
Missouri Pacific.....	Dec. 31, 1889	1,428,576,397
Union Pacific system.....	Dec. 31, 1889	1,578,702,315
St. Louis & San Francisco.....	Dec. 31, 1889	322,164,176
Denver & Rio Grande.....	Dec. 31, 1889	260,317,174
Total 12 roads.....		13,114,708,339
Illinois Central.....	June 30, 1890	1,189,282,889
Southern Pacific.....	Dec. 31, 1889	1,491,786,548
Northern Pacific.....	June 30, 1890	1,028,982,143
Texas & Pacific.....	Dec. 31, 1889	361,935,642
Manitoba.....	June 30, 1890	554,752,349
Grand total 17 roads.....		17,741,447,910

^a Not including trans-Missouri system.

^b Not including "lines controlled."

Here we have an aggregate of over 13 billion tons (13,114,708,339) on a dozen large systems, and this without counting the Atchison (for which we have no figures as yet), and also without counting a whole host of minor roads like the Burlington Cedar Rapids & Northern, the Minneapolis & St. Louis, the Missouri Kansas & Texas, the St. Louis Arkansas & Texas, etc., etc. Moreover, in several instances we have not been able to get the tonnage for the entire system operated by a company. Thus the Quincy figures do not cover the "lines controlled," nor the Chicago Burlington & Northern, while the Northwestern figures do not cover the trans-Missouri lines. Then the Quincy figures are only up to June 30 a year ago. For a later period they would doubtless be very much heavier, and the same remark applies to the results on roads reporting for the calendar year 1889, such as the Union Pacific and the Missouri Pacific, which certainly had a very much heavier traffic this year than last. The aggregate of 13,114,708,339 tons also does not comprehend the Illinois Central, the Southern Pacific, the Northern Pacific, the Texas Pacific and the Manitoba. The tonnage of these five roads is separately stated in the table, and when added to that of the other twelve roads gives a grand aggregate of 17½ billion tons (17,741,447,910), as will be seen by the table.

As to whether an average advance of 1.4 mills on 16 million tons is likely to result, that is another matter. We have shown however that the traffic is there, and if the 1.4 mills advance is realized then the gain will be \$22,400,000 as stated by Mr. Gould. While there is room for very great improvement we should not be disposed to count on a gain of such large dimensions, especially as indications point to a falling off in certain classes of traffic. On the other hand, the Gazette estimate of three million dollars gain would seem to understate the possible benefits. The Gazette bases its estimate on the shipments from the Missouri River reported during the month of October, which shipments it multiplies by 12 and then increases 80 per cent in order to cover the traffic of the Northwestern lines. In this way it arrives at a total hardly larger than the entire traffic of one single system like the Quincy or the Chicago & Northwestern.

Of course, the Gazette aims to get simply the competitive traffic, but in our judgment such a limitation

ought not to be made, for, as is known, under the operation of the Inter-State law it has been almost impossible to prevent reductions in through rates from affecting local traffic. Furthermore, while it is true that the rate troubles in their worst form have affected chiefly the "500-miles lines radiating from Chicago," the inference that there have been no reductions from points beyond the Missouri is not warranted. The "emergency" tariffs of last spring applied to traffic from all points in Nebraska and Kansas, and in raising rates now, as the events this week have shown, these points west of the Missouri are to be comprised in the change as well as traffic coming from the Missouri River. Even if that were not so, however, the fact must not be forgotten that it is traffic east of the Missouri which is especially heavy. Thus out of the Quincy's total tonnage of 1,721 million tons for the year ending June 30, 1889, as given above, no less than 1,297 millions came from the lines east. But while differing with the Gazette, we have no desire to enter the realms of speculation and make an estimate of our own. We would, however, credit Mr. Gould with having written his letter out of an earnest desire to secure improvement in railroad affairs.

THE DEBTS OF OUR MUNICIPALITIES.

Perhaps greater interest attaches to the Census report on city and town indebtedness than to the preceding reports on State and county debts, and which were analyzed at length in these columns a few weeks since. In the first place we have much larger figures to deal with than in either of the other cases; and in the second place with the growth, multiplication and expansion of both the larger and the smaller municipalities, a tendency towards additions to this species of debt naturally exists, the requirements of urban life calling for outlays for improvements, accommodations and conveniences, etc., which can not be met out of taxes alone. It is important to know how far the movement in that direction has progressed, and whether it is on a conservative basis, and also how the supply of securities of that class is being affected by the change.

The disposition in some quarters has been to take rather an unfavorable view of the condition of municipal debts, a belief prevailing that a very rapid and very decided increase was going on, and that our cities and towns were incurring new obligations without the exercise of due caution and prudence. It is a source of encouragement to find that the exhibit is on the whole a very satisfactory one, and that the increase in the decade between 1880 and 1890 has been comparatively small—much smaller than generally expected. These results as to municipal indebtedness are not only very valuable in themselves, but they also enable us to present a statement to show the aggregate of all kinds of indebtedness for which the United States and its various political and local subdivisions are responsible. In reviewing the Census bulletin on State debts in our issue of October 25th we gave a preliminary total covering State, national and county debts, but not the municipal debts, the latter not then being known. With the receipt of data for these also we are able to complete the calculation, or rather to give it in a nearly complete form, for all the Census figures are subject to revision and correction according as later and fuller returns may show the need for such corrections.

In giving this grand aggregate of indebtedness, we have undertaken a comparison only on the gross

amount of the bonded and floating debt. It would be pleasing if we could go a step further and show the changes in net amount of debt, after deducting sinking funds, cash and other available resources; but unfortunately information on these points is not available for 1880 on some of the leading classes of debt. The present bulletin on municipal debts is quite comprehensive, and furnishes all the facts needed in the particular mentioned both for 1890 and 1880. But the bulletin on county debts, while giving full data for 1890, undertook comparisons with 1880 only in the case of the debt itself, and not in the case of the offsets against the same. "It has been deemed best," said that bulletin, "not to carry out the comparison between 1880 and 1890 in the matter of resources, net debt and annual interest charge, because the figures are still wanting for 1880 under the head of sinking fund, and in many instances the records are incomplete and the figures cannot be furnished." It is also to be pointed out that though the present report on municipal debts is very comprehensive as far as it goes (it covers 858 cities and large towns), yet it does not embrace all the municipalities in the country, quite a number having failed to furnish returns up to the present time. The omitted municipalities are presumably very unimportant, the most of them, but we also notice among the missing places some rather large cities—for instance, Minneapolis. When these and the minor civil divisions are finally added, the grand aggregate of debt will of course be swelled for both 1890 and 1880 beyond the amount given in the table further below. We may note, too, that the figures now furnished for 1880 differ very materially in some instances from those given in the Census for that year—this remark applies more particularly to the State debts—the alterations we may suppose being due either to a change of methods or to revisions caused by later and fuller information.

It is obvious from what has been said that no direct comparison with the Census period preceding the present is possible, and yet before presenting the 1890 and 1880 results it is desirable to have some general indication of the changes and tendency in the decade between 1870 and 1880. The tabulations in the 1880 Census are the only guide for this purpose. In the comparisons there attempted the *net* debt was given for 1880, but as regards the 1870 figures there was considerable irregularity, the official report saying that "in some cases the returns may have been net debt and in others the gross debt, regardless of any assets set aside for payment." The comparisons must be accepted with that qualification therefore. They are useful, however, in bringing out very clearly that the tendency in the decade between 1870 and 1880 was decidedly in the direction of higher totals. There was a decrease in the amount of State debt from \$352,866,698 in 1870 to \$226,597,594 in 1880, in part as the result of re-adjustments by some of the Southern States, but notwithstanding this falling off in the amount of State debts the total of State, county and municipal debt combined increased from \$868,676,758 in 1870 to \$1,048,084,041 in 1880. The increase was entirely in the municipal debts (including townships and school districts), which jumped up from \$328,244,520 to \$697,458,861, being an advance of over 100 per cent. In that decade the national debt was not being diminished at any such rate as in the next decade—that just passed—and yet there was a reduction of about 323 million dollars in the interest-bearing debt and of about 412 million dol-

lars in the net debt. As the increase in State, county and municipal indebtedness was only about 180 million dollars (according to the figures above), the final result, with the national debt included, would give a falling off in net debt of about 232 million dollars.

The heavy increase in municipal indebtedness between 1870 and 1880 reflected the unsatisfactory condition that had prevailed in that regard in that period—a condition which had led to the taking of measures to prevent a repetition and extension of the evil. It was a legacy indeed of the paper money era and the extravagance and prodigality which that era had engendered. Before the panic of 1873 occurred, to bring the people to a realizing sense of the perils they were inviting, local debts were created with the utmost recklessness. At that time borrowing had run wild, and nearly every municipality was adding to its obligations without regard to future consequences. With the depression following the 1873 crisis, the burdens entailed by such a policy became only too apparent, and that checked the movement. But in most States the matter did not end there. Laws were passed making bonding less easy than before and imposing restrictions and limitations on new issues. Further unwise additions had thus become very much less frequent even before the 1880 Census was taken, and it is the cautious spirit then inculcated that tended to prevent undue expansion of local debts in the late decade. On the other hand the growth of population and industries has made necessary the creation of new obligations in many cases, and it is in view of that fact especially that the results now disclosed appear very encouraging.

The contraction of about a thousand million dollars in the national debt in the late decade has frequently been alluded to and was pointed out in our previous article. The point of importance is, how far county and municipal debts have, by their growth, served to offset the decrease in the national debt. State debts, of course, it was known were being reduced. As already said, the showing is a gratifying surprise in indicating only comparatively small additions in the local debts. Here is our summary, prepared in the way already explained.

	1890.	1880.
	\$	\$
United States bonded debt.....	711,313,110	1,709,993,100
Bonded debt of States.....	194,800,371	254,903,212
Bonded debt of counties.....	130,734,959	106,767,946
Bonded debt of municipalities.....	720,665,551	664,915,412
	1,757,513,991	2,736,579,670
Floating debt of States.....	43,596,218	41,514,309
Floating debt of counties.....	14,958,881	18,853,509
Floating debt of municipalities.....	25,234,235	30,579,329
	83,839,334	90,947,147
Grand total bonded and floating debt.....	1,841,353,325	2,827,526,817

Thus with a decrease between 1880 and 1890 of 998½ million dollars in the bonded debt of the United States, the decrease in the total of all classes of bonds—State, national, county and municipal—is almost as large, or 979 million dollars. In other words, the increase in State and local indebtedness in the last ten years has been only about 19½ millions. This increase of 19½ millions is the net result of an increase of about 55½ million dollars in the total of municipal bonds, an increase of about 24 millions in county bonds and a decrease of somewhat over 60 millions in State bonds. It is proper to add that 28½ millions of the decrease in the latter item—the State debt—represents forced reductions in the Southern States through scaling and re-funding, but in the consideration of the whole aggregate of State, national and local indebtedness the amount is not sufficiently large to count for much. Along with

the decrease in the aggregate of the bonded debt there has been a decrease of about 7 million dollars in the aggregate of the floating debt, such debt being less for 1890 than for 1880 in the case of both counties and municipalities, but about two millions larger in the case of the States. Altogether the total of bonded and floating debt combined stands at only 1,841 million dollars in 1890, against 2,827 million dollars in 1880. Excluding the floating debt the total of the bonded debt alone—State, national and local—is 1,757 millions, against 2,736 millions.

Such results are very encouraging. But they make more apparent than ever what a great contraction occurred during the last decade in a class of securities which have ruled as a favorite form of investment. We referred to this aspect of the matter at our previous writing, but at that time, as already stated, we did not have the statements relating to municipal debts, and it was not known how far these might modify general conclusions. We now see that the contribution to the total of outstanding securities from that source has been very small, so that the reduction in the aggregate of Government and county and municipal bonds is not materially less than in United States bonds alone. That is to say, those who from choice or necessity confine their investments to these obligations find their field limited to that extent. As against 1,709 million U. S. bonds in 1880, they now have only 711 millions to put their money into (not counting, however, the Pacific Railroad debt); in fact the amount at the present time is really less than that, since the 711 millions taken represents the outstanding debt on July 1, 1890 (that date being taken so as to conform as nearly as possible to the date of the Census report on other items), and in the interval the total has been further reduced through bond purchases, being on December 1, 1890, according to the debt statement issued this week, only \$629,492,590. As a consequence, the bonded debt of municipalities, though having increased as we have seen only 55½ million dollars, at 720 million dollars is now greatly in excess of the amount of United States bonds, whereas in 1880 the latter were 1,045 million dollars in excess of the municipal bonds. Of course the returns from municipalities which have not yet reported will change these comparisons to a certain extent, but the general result cannot be materially affected, even should these omitted municipalities show a relatively large addition in debt. There will in any event be a reduction of very large dimensions in the aggregate of Government and local debt—a reduction such as the figures already given have indicated.

And this contraction in a prime form of securities occurred at a time when wealth and population were growing at a very rapid rate, and when also, as pointed out in our previous article, life insurance and trust companies were greatly expanding their operations and were under the necessity of finding employment for increasing amounts of money. It would be idle to attempt to measure the force of these circumstances in directing investments into other channels, and in fostering and stimulating trade and business, but that such has been the effect of the circumstances in question—of that there can be no doubt.

All this, however, does not alter the fact that economy in public expenditures and care and conservatism in the creation of new obligations are in the interest of good government and sound morals, while tending at the same time to promote material welfare and prosperity. The exhibit as regards the bonded and

floating debt of municipalities is really more favorable than the above figures would appear to indicate. In bonded debt we have seen there was an increase of about 55½ million dollars in the ten years, and in floating debt a decrease of 5½ million dollars, making the net addition about 50½ million dollars. But this has been accompanied by an increase of over 32 million dollars in the sinking funds held, the total of these sinking funds for 1890 being stated as \$147,181,191, against \$115,158,742 in 1880. With reference to the 1880 figures given, it is well to state that the Census report says that they "are not taken from the "Tenth Census, as reliable statistics on the subject "were not then sufficiently complete to place on "record." There is also a statement intended to show, besides the sinking funds held, the amount of cash in treasury and other available resources. This statement has been criticised in some instances as not containing available resources in full—Baltimore especially has made a complaint to that effect; but even as it stands, the total shows an increase in such resources of 64 million dollars, being given as \$143,394,655 for 1890, against \$79,185,040 for 1880. In brief, then, the increase in sinking funds and in cash and other available resources largely exceeds the increase in the gross total of bonded and floating debt of the municipalities. We have prepared the following table to show this bonded and floating debt by geographical groups, including in the compilation the State and county debts, divided in the same way, thus furnishing a full presentation of results as regards local and State indebtedness for each group.

	Bonded Debt.		Bonded & Floating Debt.	
	1880.	1890.	1880.	1890.
NEW ENGLAND STATES—				
State debts.....	38,907,888	49,957,164	39,991,931	51,178,619
County debts.....	3,608,600	1,135,100	5,003,577	2,726,877
Municipal debts.....	130,390,155	114,169,083	137,333,097	124,206,133
	172,806,643	165,261,347	184,328,085	178,210,629
MIDDLE STATES—				
State debts.....	32,861,911	44,649,380	33,408,412	44,885,805
County debts.....	23,855,568	26,016,167	25,339,153	30,925,231
Municipal debts.....	392,786,707	389,132,049	404,473,143	391,286,141
	449,504,186	459,827,596	463,240,740	467,097,397
SOUTHERN STATES—				
State debts.....	96,636,737	126,463,545	117,423,415	145,017,008
County debts.....	22,994,071	20,005,843	25,271,133	24,500,019
Municipal debts.....	70,461,236	61,571,538	71,930,479	67,939,117
	190,092,044	208,040,926	214,625,027	237,516,133
WESTERN STATES—				
State debts.....	26,498,845	33,834,123	47,483,261	53,334,995
County debts.....	77,676,949	59,339,457	86,775,302	66,934,113
Municipal debts.....	126,999,453	109,002,742	130,084,627	111,944,366
	231,175,247	202,176,322	264,343,190	232,213,474
TERRITORIES—				
State debts.....	.....	.....	.....	.....
County debts.....	2,609,771	211,379	3,274,044	453,231
Municipal debts.....	28,000	10,000	84,599	19,904
	2,637,771	221,379	3,358,643	473,135
WHOLE COUNTRY—				
State debts.....	194,800,371	254,903,212	238,306,589	296,417,531
County debts.....	130,734,959	106,767,946	145,093,840	125,021,465
Municipal debts.....	720,695,551	684,915,412	745,949,786	695,494,741
	1,046,230,881	1,026,586,570	1,130,040,215	1,117,533,717

This does not indicate a very great change in the case of any of the groups. In the Western States, where there has been noteworthy industrial development and a heavy ratio of increase in population, State, county and municipal debts (bonded and floating) have increased from about 234 millions to 264 millions. In the Southern States there has been a decrease from 237 millions to 214 millions, but this is due solely to the reduction in State debts (on scaling and refunding operations), the county debts in the South and also the municipal debts showing a small increase. The Middle States still have the largest aggregate of debt, but the total for 1890 is only 463 millions, against 467 millions in 1880. The New England group have 184 millions now, against 178 millions. It is perhaps well to state in closing that practically the whole of the

increase in the debt of municipalities in the United States between 1880 and 1890 was made in the last three years. The fact is an important one to know, but is deprived somewhat of its significance when we discover that it is in these same three years that sinking funds have chiefly increased, over 24½ millions of the 32 millions increase in sinking funds during the decade having been contributed in those years.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.

The compilations of the overland movement, receipts, exports, etc., presented below, cover the first quarter of the cotton season of 1890-91—the period from September 1 to November 30, inclusive—and show very clearly with what rapidity the marketing of the crop has progressed. The aggregate movement in November through the ports and interior towns and by the overland routes has been less liberal than in October, but to what an extent the monetary stringency and lower prices for the staple have tended to retard its marketing it is, of course, impossible to determine. That it has had some effect is quite certain. However, nearly one million six hundred thousand bales have come into sight during the month, bringing the total in sight for the season to date up to 4,152,014 bales, or almost one hundred thousand bales in excess of the previous highest aggregate for a like period—Sept.-Nov., 1887. Spinners have taken very freely in November, and for the three months the Northern mills have received 204,206 bales more than in 1889.

OVERLAND MOVEMENT TO DECEMBER 1.

The shipments overland during November have been phenomenally heavy, the gross amount carried being 331,168 bales, a total exceeding any monthly total recorded during the history of the cotton trade. The previous highest aggregate, 317,598 bales, was reached in December of 1887. In November, 1889, the overland shipments were 288,429, or 52,739 bales less than the present total, and in the same month of 1888 there were shipped by rail 288,238 bales. The increased movement in the month this year has been pretty well distributed, all the routes except via Cairo and Evansville sharing in it; but the roads centring at Louisville exhibit the largest gains over last year. For the three months the total is largely in excess of a year ago, and shows an increase compared with 1888 of 31,628 bales. Going back, however, one year further—to 1887—we find that the movement from September 1 to November 30 was 557,648 bales. The net for the month is likewise unusually large, reaching 253,701 bales, which is 3,414 bales greater than for December, 1887. Compared with the month of last year the gain is very heavy, being 40,193 bales, and contrasted with November of 1888 the excess is 51,284 bales. The aggregate for the season to date is in excess of either of the two preceding years, but falls 41,294 bales behind 1887. The details of the whole movement overland are appended, comparison being made with 1889 and 1888.

OVERLAND FROM SEPTEMBER 1 TO DECEMBER 1.

	1890.	1889.	1888.
Amount shipped—			
Via St. Louis.....	179,675	167,795	197,007
Via Cairo.....	108,690	113,632	116,372
Via Hannibal.....	28,942	24,870	4,100
Via Evansville.....	4,209	6,073	11,926
Via Louisville.....	72,169	37,722	75,493
Via Cincinnati.....	58,998	56,135	50,529
Via other routes.....	82,530	46,817	48,417
Shipped to mills, not included above...	3,116	2,748	2,857
Total gross overland	533,329	455,792	506,701

Deduct shipments—	1890.	1889.	1888.
Overland to New York, Boston, &c....	60,501	66,636	57,997
Between interior towns.....	36,001	24,029	30,785
Galveston, inland and local mills.....	60	.....	5,297
New Orleans, inland and local mills.....	5,264	7,644	5,871
Mobile, inland and local mills.....	13,827	10,573	12,778
Savannah, inland and local mills.....	454	90	425
Charleston, inland and local mills.....	2,350	7,517	6,006
N. Carol'a ports, inland and local mills.	293	307	114
Virginia ports, inland and local mills..	8,448	10,138	22,394
Total to be deducted.....	127,198	126,934	141,819
Leaving total net overland*.....	411,131	328,858	364,882

* This total includes shipments to Canada by rail, which since September 1 in 1890 amounted to 19,011 bales, in 1889 were 16,057 bales, and in 1888 were 15,002 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The marketing of cotton through the outports during November has not been so free as in the corresponding month of the two preceding years, the total net receipts being only 1,145,416 bales, against 1,257,520 bales and 1,159,063 bales respectively. The aggregate for the season to date, however, continues in excess of any previous year, the gain over a year ago reaching 98,295 bales. Foreign exports also have been less liberal than in November last year, but exceed by 51,633 bales the figures for the month of 1888. For the three months the total maintains its lead over any preceding similar period, but compared with 1889 the excess is now very meagre—only 8,743 bales. The stock of cotton at the outports exhibits a decrease from last year, but at the interior towns a considerable increase is recorded. Below we give our usual table, covering receipts, exports and stocks:

Movement from Sept. 1, 1890, to Dec. 1, 1890.	Receipts since Sept. 1, 1890.	Receipts since Sept. 1, 1889.	EXPORTS SINCE SEPT. 1, 1890, TO—				Stocks Dec. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	584,705	536,028	272,861	20,241	50,098	343,194	74,083
El Paso, &c....	5,114	2,559	.....	.....	4,500	4,500	.....
New Orleans..	855,991	975,169	261,708	141,626	191,434	614,768	236,889
Mobile.....	145,991	143,066	25,192	.....	.....	25,192	28,260
Florida.....	29,014	10,985	15,118	.....	.....	15,118	.....
Savannah.....	613,181	591,405	62,793	11,135	190,900	264,828	136,761
Brunswick, &c.	90,867	81,721	50,523	.....	4,350	54,873	25,984
Charleston.....	257,419	230,169	54,647	18,330	99,411	170,388	55,880
Port Royal, &c.	501	694	.....	.....	.....	.....	.....
Wilmington....	126,373	89,839	65,930	.....	34,374	100,304	21,252
Washington, &c.	1,336	1,288	.....	.....	.....	.....	.....
Norfolk.....	298,047	230,910	113,328	11,549	17,300	142,677	40,891
West Point....	168,911	173,375	61,943	.....	9,940	71,882	.....
Newp't News, &c.	11,689	20,726	150	.....	.....	150	2,803
New York.....	9,188	24,474	162,790	10,519	70,000	238,612	58,705
Boston.....	19,493	16,384	44,547	.....	700	45,307	20,000
Baltimore.....	15,896	13,917	26,746	2,950	22,349	52,045	12,968
Philadelphia, &c.	15,925	11,891	5,881	.....	1,137	6,518	4,672
Total 1890	3,242,883	.....	1,234,081	214,644	698,556	2,145,281	717,018
Total 1889 .....	.....	3,144,588	1,378,331	240,490	617,708	2,136,538	745,744
Total 1888 .....	.....	2,624,096	1,089,896	167,951	392,336	1,600,183	778,978

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1890.	1889.	1888.
Receipts at the ports to Dec. 1..... bales.	3,242,883	3,144,588	2,624,096
Net shipments overland during same time	411,131	328,858	364,882
Total receipts..... bales.	3,654,014	3,473,446	2,988,978
Southern consumption since September 1	160,000	153,000	151,000
Total to Dec. 1..... bales	3,814,014	3,626,446	3,139,978

The amount of cotton marketed since September 1 in 1890 is thus seen to be 187,568 bales more than in 1889 and 674,036 bales greater than in 1888. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following:

Total receipts to December 1, 1890, as above..... bales.	3,814,014
Stock on hand commencement of year (Sept. 1, 1890) —	
At Northern ports.....	20,295
At Southern ports.....	40,974
At Northern interior markets.....	1,327
Total supply to December 1, 1890.....	3,876,610

Brought forward.....	3,970,61
Of this supply there has been exported	
to foreign ports since September.....	2,145,281
Less foreign cotton included.....	3,319-2,141,962
Sent to Canada direct from West.....	19,011
Burnt North and South.....	8,135
Stock on hand end of month (Dec. 1, 1890)—	
At Northern ports.....	96,360
At Southern ports.....	620,653- 717,013
At Northern interior markets.....	3,492-2,889,613

Total takings by spinners in the United States since September 1, 1890.....	986,997
Taken by Southern spinners.....bales	160,000
Total takings by Northern spinners since September 1, 1890.....	826,997
Taken by Northern spinners same time in 1889.....	622,791
Increase in takings by Northern spinners this year.....bales.	204,206

The above indicates that Northern spinners had up to December 1 taken 826,997 bales, an increase over the corresponding period of 1889 of 204,206 bales and a gain over the same time of 1888 of 60,333 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on December 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on December 1 to be as follows.

	1890.	1889.	1888.
Total marketed, as above.....bales.	3,814,014	3,626,446	3,139,978
Interior stocks in excess of Sept. 1.	338,000	245,000	292,727
Total in sight.....bales.	4,152,014	3,871,446	3,432,705

This indicates that the movement up to December 1 of the present year is 280,568 bales more than in 1889 and 719,309 bales greater than in 1888.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons:

Months.	1890.	1889.	1888.	1887.
September.....	855,274	648,770	424,209	824,369
October.....	1,702,322	1,609,648	1,493,289	1,588,766
November.....	1,594,418	1,613,028	1,515,207	1,639,906
Total 3 months.	4,152,014	3,871,446	3,432,705	4,053,041

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to December 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Three Months Ending Dec. 1, 1890.			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1889.	per'd in 1888.
Texas.....	589,819	313,512,391	531.54	532.10	528.69
Louisiana.....	855,991	429,193,887	501.40	499.89	488.97
Alabama.....	145,991	75,477,347	517.00	501.00	512.00
Georgia.....	726,562	367,132,044	505.31	490.06	496.00
South Carolina.....	257,720	129,246,580	501.50	486.79	494.60
Virginia.....	478,590	234,925,473	490.87	488.22	492.00
North Carolina.....	127,709	63,799,308	499.56	492.80	493.40
Tennessee, &c.....	631,632	321,563,851	509.10	499.00	500.00
Total.....	3,814,014	1,934,856,881	507.30	499.57	498.56

* Including Florida.

It will be noticed that the movement up to December 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 507.30 lbs. per bale, against 499.57 lbs. per bale for the same time in 1889 and 498.56 lbs. in 1888.

THE COTTON GOODS TRADE IN NOVEMBER.

The demand for staple cotton goods was light and irregular, operations on the part of jobbers, "cutters" and the manufacturing trade having been checked to

some extent by the stringency of the money market. Prices for plain and colored cottons ruled steady, but it is probable that some makes of bleached goods, &c., have accumulated somewhat, and slight time and price concessions may be found necessary before the end of the year in order to accelerate their distribution. Print cloths were quiet and 64x64s closed at 3½c, the opening price having been 3 5-16c.

NO.	1890.					1889.				
	Cott'n lino mid- dling.	Print- ings cloths, stand- ard.	Sheet- ings, stand- ard.	Lan- caster ging- hams.	3-yd. sheet- ings.	Cott'n lino mid- dling.	Print- ings cloths, stand- ard.	Sheet- ings, stand- ard.	Lan- caster ging- hams.	3-yd. sheet- ings.
1.	97½	3-31	7½	7½	6½	97½	3-36	7½	6½	6
2.	97½	3-31	7½	7½	6½	97½	3-36	7½	6½	6
3.	97½	3-31	7½	7½	6½	97½	3-36	7½	6½	6
4.	97½	3-31	7½	7½	6½	97½	3-36	7½	6½	6
5.	97½	3-31	7½	7½	6½	97½	3-36	7½	6½	6
6.	97½	3-31	7½	7½	6½	97½	3-36	7½	6½	6
7.	97½	3-31	7½	7½	6½	97½	3-36	7½	6½	6
8.	97½	3-31	7½	7½	6½	97½	3-36	7½	6½	6
9.	97½	3-31	7½	7½	6½	97½	3-36	7½	6½	6
10.	97½	3-31	7½	7½	6½	97½	3-36	7½	6½	6
11.	97½	3-31	7½	7½	6½	97½	3-36	7½	6½	6
12.	97½	3-31	7½	7½	6½	97½	3-36	7½	6½	6
13.	97½	3-31	7½	7½	6½	97½	3-36	7½	6½	6
14.	97½	3-31	7½	7½	6½	97½	3-36	7½	6½	6
15.	97½	3-31	7½	7½	6½	97½	3-36	7½	6½	6
16.	97½	3-31	7½	7½	6½	97½	3-36	7½	6½	6
17.	97½	3-31	7½	7½	6½	97½	3-36	7½	6½	6
18.	97½	3-31	7½	7½	6½	97½	3-36	7½	6½	6
19.	97½	3-31	7½	7½	6½	97½	3-36	7½	6½	6
20.	97½	3-31	7½	7½	6½	97½	3-36	7½	6½	6
21.	97½	3-31	7½	7½	6½	97½	3-36	7½	6½	6
22.	97½	3-31	7½	7½	6½	97½	3-36	7½	6½	6
23.	97½	3-31	7½	7½	6½	97½	3-36	7½	6½	6
24.	97½	3-31	7½	7½	6½	97½	3-36	7½	6½	6
25.	97½	3-31	7½	7½	6½	97½	3-36	7½	6½	6
26.	97½	3-31	7½	7½	6½	97½	3-36	7½	6½	6
27.	97½	3-31	7½	7½	6½	97½	3-36	7½	6½	6
28.	97½	3-31	7½	7½	6½	97½	3-36	7½	6½	6
29.	97½	3-31	7½	7½	6½	97½	3-36	7½	6½	6
30.	97½	3-31	7½	7½	6½	97½	3-36	7½	6½	6

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

REVIEW OF PRICES IN NOVEMBER— STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of November, 1890. The unlisted issues are designated by an asterisk.

RAILROAD AND MISCELLANEOUS STOCKS.				RAILROADS.			
	Low.	High.			Low.	High.	
Atchafalpa Top. & S. Fe.	23½	34½		Lake Erie & West'n.	10½	15	
Atlantic & Pacific.....	4½	5½		Do	48½	56½	
Boa. & N. Y. Air Line, pf.	103½	103½		Lake Shore.....	102½	107½	
Buff. Roch. & Pitts.....	28	30		Long Island.....	85	88	
Do pref.	73½	75		Lou. Ev. & St. L. pref.	60	60	
Burl. Ced. R. & Nor....	20	20		Louisville & Nashv....	65½	78½	
Canadian Pacific.....	67	76		Louisv. N. Alb. & Ch....	25	39½	
Canada Southern.....	42	53½		Louis. St. L. & Tex....	8	30½	
Central of N. Jersey....	92	113½		Mahon. Coal RR. pref.	112	114	
Central Pacific.....	26½	30½		Manhattan, consol....	92	104½	
Ches. & O. Vot. Tr. cert.	15	19½		Mary. Hough. & On....	14	14	
Do do 1st pref.	38	54½		Memphis & Charles....	50	50	
Do do 2d pref.	25½	34½		Mexican Central.....	16	23½	
Chicago & Alton.....	123	128		Mexican Nat. cert....	4½	4½	
*Chic. & At. ben. tr. rec	11	11		Michigan Central.....	83½	91	
Chic. Burl. & Quincy....	80	92½		Milw. L. Sh. & West....	89	85½	
Chic. & East Ill.	36	44		Do pref.	106½	113½	
Do pref.	83	92½		Minneapolis & St. L....	4	4½	
Chic. Mil. & St. Paul....	44	58		Do	8½	11	
Do pref.	100½	108½		M. K. & T., all paid....	16	16½	
Chic. & Northwest....	101½	109		Do ex. 2d mort....	104½	14½	
Do pref.	136½	139½		Do pref.	16½	23	
Chic. & Rock Island....	61½	76½		Missouri Pacific.....	56	69½	
Chic. St. L. & Pitts....	11½	13½		Mobile & Ohio.....	23	29	
Do pref.	32½	41½		Morris & Essex.....	144	149½	
Chic. St. P. Minn. & O....	19	27½		Nash. Chatt. & St. L....	95	109	
Do pref.	75	82		N. Y. Cent. & Hud. R....	95½	101	
Cl. Cin. Chic. & St. L....	63	67½		N. Y. Chic. & St. Louis	9½	15½	
Do pref.	88	96		Do 1st pref.	50	67½	
Cleveland & Pitts....	154	154		Do 2d pref.	23	35½	
Col. Hook. Val. & Tol....	21½	30		N. Y. Lack. & West....	114	114	
Delaware & Hudson....	128½	139½		N. Y. Lake Erie & W....	16	21½	
Del. Lack. & Western....	123½	143½		Do pref.	147	51½	
Den. & Rio Grande....	15	18½		N. Y. & New England	28	41½	
Do pref.	48½	58½		N. Y. N. H. & Hartford	248	252	
Des Moines & Ft. D....	5	5		N. Y. & North. pref....	10	20	
*Duluth S. S. & Atl....	4	4		N. Y. Ont. & West....	13	17½	
Do pref.	10	14½		N. Y. Susq. & West....	5½	7½	
E. Tenn. Va. & Ga. Ry....	6½	8½		Do pref.	21	28½	
Do 1st pref.	67	75		Norfolk & Western....	13	17½	
Do 2d pref.	13½	18½		Do pref.	148	38	
Eliz. Lex. & Big Sandy	12½	12½		Northern Pacific.....	116½	28½	
Evansv. & Terre H....	100	113½		Do pref.	55	74	
Flint & Pere Marq....	18	22		Ohio & Mississippi....	13½	22	
Do pref.	89	89		Ohio Southern.....	13½	19½	
*Georgia Pacific.....	5½	5½		Oregon Ry. & Nav. Co....	74	89	
Great North'n. pref....	161½	76½		Oreg. Sh. L. & U. N....	16	28½	
Green Bay W. & St. P....	7	7½		Peo. Decat. & E. Vile....	13	17	
Hous. & Texas Cent....	2½	3		Peoria & Eastern.....	7½	10	
Illinois Central.....	85	100		Phila. & Read. cert....	27½	35	
Iowa Central.....	13½	7½		Pittsb. Ft. W. & Chic....	150	159	
Do pref.	17	22½		Pitts. & W. pf. tr. rec.	36	37½	
Kanawha & Michigan	15	15		Rensselaer & Sara....	177	180	
Kingston & Pembroke	11½	11½		Richmond Terminal....	13½	18½	

RAILROADS.		Low.	High.	COAL AND MINING.		Low.	High.
Rich. Term., pref....	62	74½		New Central Coal....	9	10	
Rio Grande Western.	15½	18½		N. Y. & Perry C. & I.	9	11	
Do pref.	42	48		Ontario Silver Min..	40	41½	
Rome Water & Ord..	100½	108		Quicksilver Mining..	8	7½	
St. L. Alt. & T. H....	22½	25½		Do pref.	37	41	
Do pref.	115	115		Tenn. Coal & Iron....	28	41½	
*St. L. & Ark. & T. refts	9	10½		Do pref.	71	95	
St. L. & S. F., 1st pf.	55	78		VARIOUS.			
St. Paul & Duluth....	20	24½		*Am. Cotton Oil Co..	10	17½	
Do pref.	80	88		*Do pref.	30½	41½	
St. Paul Minn. & Man.	97	106½		*Do Tr. certs....	14	19½	
South Carolina....	3½	3½		Amer. Tel. & Cable....	80	84	
Southern Pacific Co..	22½	30½		Amer. Tob. Co., pref.	95	100	
Texas & Pacific....	13	18½		Brunswick Co....	16	25½	
Tol. Ann. A. & No. M.	112	33½		*Buckeye Pipe Line.	14½	19½	
Tol. & O. Cent....	60	60		Chicago Gas Compy.	32	42½	
*Tol. Peo. & Western	13	15		Citizens' Gas, Bklyn.	97	100	
Union Pacific....	42½	55½		Commercial Cable....	100½	101½	
Union Pac. D. & G....	17	25		Consolidated Gas Co.	92	100	
Virginia Midland....	37½	37½		Dis. & Cat. Feed. Co.	37	45½	
Wabash....	8½	10½		Edison Gen. Electric.	65	95½	
Do pref.	15½	21		Equitable Gas....	117	117	
Wheel. & L. Erie, com.	25½	32½		Laclede Gas, St. L....	10½	16	
Do pref.	63	73½		Lon. & N. Y. L. & I. Cor.	102	102	
Wisconsin Cent. Co..	14½	22		Manhattan Beach....	6	6	
EXPRESS.				*National Lead Trust	14½	19½	
Adams....	140	150		National Linseed Oil.	38½	46½	
American....	114	117		North American Co..	7	34½	
United States....	63	70		Oregon Improv. Co..	11	34½	
Wells, Fargo & Co..	135	143½		Pacific Mail....	28½	42½	
COAL AND MINING.				*Pipe Line Trust....	65½	80	
Colorado Coal & Iron	30	45½		Pullman Palace Car.	163	206	
Col. & Hock. C. & I.	15	24½		Silver Bullion certs.	96½	108	
Consolidation Coal..	26	26		*Sugar Refineries Co.	49	67½	
Homestake Mining....	8½	10		Do tr. refts....	48	57½	
Lehigh Coal & Nav..	15	20		Tex. Pac. Land Trust	13	16½	
Maryland Coal....	15	16½		Western Union Tel..	74	81½	

* Unlisted. † Under the rule; cash.

The daily posted rates for 60 days and demand sterling exchange in November are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR NOV., 1890.

Nor.	60 days.	De-mand.	Nov.	60 days.	De-mand.	Nov.	60 days.	De-mand.
1....	4 81½	4 85½-6	13....	4 80½	4 86	25....	4 82½	4 88½
2....	4 81½	4 85½-6	14....	4 80½	4 85½-6	26....	4 82	4 88½
3....	4 81½	4 85½-6	15....	4 80½	4 85½-6	27....	4 82	4 88½
4....	4 81½	4 85½-6	16....	4 80½	4 87	28....	4 82½	4 88½
5....	4 81½	4 85½-6	17....	4 80½	4 87	29....	4 82½	4 88½
6....	4 81½	4 85½-6	18....	4 80½	4 87	30....	4 82½	4 88½
7....	4 80½-1	4 85½-6	19....	4 80½	4 87½			
8....	4 80½-1	4 85½-6	20....	4 80½	4 87½			
9....	4 80½	4 86	21....	4 80½	4 87½	Open.	4 81½	4 85½-6
10....	4 80½	4 86	22....	4 80½	4 87½	High.	4 82½	4 88½
11....	4 80½	4 86	23....	4 80½	4 87½	Low.	4 80	4 85½
12....	4 80½	4 86	24....	4 81½-2	4 88	Last.	4 82½	4 88½

The range of Government bonds sold at the Stock Exchange in November was as follows:

GOVERNMENT BONDS.

	4½s, 1891	4½s, 1891,	4s, 1907,	4s, 1907,	6s, Our.,	6s, Our.
	reg.	coup.	reg.	coup.	'98 reg.	'99 reg.
Opening..	*103½	104	*124	124	*121	*124
Highest..	*103½	104	*124	124	*121	*124
Lowest..	*103	104	*119½	123	*115	*117
Closing..	*103	104	*120½	123	*115	*117

* Prices bid—no sales during the month.

DEBT STATEMENT NOVEMBER 29, 1890.

The following is the official statement of the United States public debt at the close of business November 29, 1890.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½s, Funded Loan, 1891	Q.-M.	\$250,000,000	\$46,359,050	\$14,829,950	\$61,189,000
4s, Funded Loan, 1907	Q.-J.	740,819,600	491,270,300	76,933,900	568,204,100
4s, Refunding Certificate.	Q.-J.	40,012,750			99,490
Aggregate excluding Bonds to Pac. RR.		1,036,832,350	537,629,250	91,763,350	629,492,590

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,687,345. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

Legal-tender notes.....	\$346,691,016
Old demand notes.....	50,082
National Bank notes:	
Redemption account.....	52,994,628
Fractional currency.....	\$15,286,561
Less amount estimated as lost or destroyed.....	8,375,934
Aggregate of debt bearing no interest.....	\$406,642,298

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$43,755,570	\$181,818,499	\$175,072,069
Silver certificates.....	1,976,535	308,576,499	310,553,034
Currency certificates.....	320,000	6,270,000	6,590,000
Treasury notes of 1890.....	2,099,144	17,219,656	19,298,800
Aggregate of certificates.....	\$48,091,239	\$463,882,654	\$511,478,993

COMPARISON OF DEBT WITH THE PRECEDING MONTH.

Classification of Debt.	Nov. 30, 1890.	Oct. 31, 1890.	Increase or Decrease.
Interest-bearing debt.....	\$629,492,590	\$632,283,390	-\$2,790,800
Debt on which interest has ceased.....	1,687,345	1,708,635	-21,290
			-\$2,812,090
Debt bearing no interest.....	406,642,298	408,444,538	-1,802,235
Aggregate of interest and non-interest bearing debt.....	1,037,822,233	1,042,436,558	-4,614,325
Certificates and notes offset by an equal amount of cash in the Treasury....	511,473,993	506,185,043	+\$5,288,950
Aggregate of debt, incl'g cert's and notes	1,549,296,126	1,548,621,601	+\$674,525
Cash in the Treasury.			
Reserved for the following purposes:			
Redemption of U. S. notes.....	100,000,000	100,000,000	
Redemption of gold certificates issued.	175,072,069	174,656,669	
Redemption of silver certs. issued.	310,553,034	310,849,374	
Redemption of currency certs. issued.	6,590,000	6,930,000	
Redemption of Treasury notes.....	19,238,800	18,949,000	
Matured debt, accrued interest, and interest due and unpaid.....	6,341,668	7,328,404	
Total cash res'ed for above purposes	618,815,561	619,512,447	
Available for other purposes:			
Fractional silver, fractional currency and minor coin not full legal-tender..	19,216,750	19,728,197	
Net cash balance, including national bank fund.....	39,837,876	48,074,837	
Total.....	675,860,187	681,316,481	-\$5,456,294
Debt, less cash in the Treasury.....	873,435,939	867,305,120	+\$6,130,819

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.	By Transportation Service.	By cash pay-ment 5 p. c. net earnings.	Balance of Interest paid by the U. S.
	\$	\$	\$	\$	\$	\$	\$
Gen. Pacific.	25,885,120	647,128	34,324,306	6,169,628	658,293	27,496,396	
Kan. Pacific.	6,303,000	157,575	8,776,593	3,850,880		4,925,713	
Un'n Pacific	27,238,512	680,913	36,397,185	12,546,302	498,410	23,412,474	
Gen. Br. U.P.	1,800,000	40,000	2,221,808	448,711	6,927	1,766,171	
West. Pacific	1,970,566	49,264	2,495,884	9,987		2,485,897	
Stour C. & P.	1,628,320	40,705	3,148,192	170,737		1,977,455	
Totals	64,623,512	1,615,682	86,363,968	23,195,573	1,103,620	62,064,776	

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of October, 1890 and 1889, and for the four and ten months ending October 31, 1890, and 1889, as follows:

MERCHANDISE.

	For the month of October.	For the 4 Months ended Oct. 31.	For the 10 Months ended Oct. 31.
1890.—Exports—Domestic.....	\$97,055,333	\$274,159,940	\$660,523,878
Foreign.....	1,271,583	3,494,045	9,536,296
Total.....	\$98,326,916	\$277,653,985	\$670,060,174
Imports.....	72,604,751	287,303,483	698,431,035
Excess of exports over imports	\$25,722,165		
Excess of imports over exports		\$9,649,498	\$22,370,861
1889.—Exports—Domestic.....	\$96,198,763	\$270,452,930	\$625,677,904
Foreign.....	1,629,683	4,354,399	10,813,277
Total.....	\$97,828,446	\$274,807,329	\$636,491,181
Imports.....	68,749,155	259,289,659	651,628,767
Excess of exports over imports	\$29,079,291	\$15,517,670	
Excess of imports over exports			\$15,137,566

GOLD AND SILVER—COIN AND BULLION.

1890.—Exports—Gold—Dom.....	\$419,022	\$14,372,716	\$19,495,983
Foreign.....	6,213	329,996	3,367,553
Total.....	\$425,235	\$14,702,712	\$22,863,536
Silver—Dom.....	\$210,135	\$5,531,168	\$13,569,187
Foreign.....	360,942	2,241,222	7,809,456
Total.....	\$571,077	\$7,772,396	\$21,378,643
Total exports.....	\$996,312	\$22,475,108	\$44,242,179
Imports—Gold.....	\$2,635,583	\$6,973,384	\$12,274,071
Silver.....	2,586,004	8,141,820	18,819,036
Total.....	\$5,221,587	\$15,114,604	\$31,093,107
Excess of exports over imports		\$7,360,504	\$13,149,072
Excess of imports over exports	\$4,225,275		
1889.—Exports—Gold—Dom.....	\$2,073,873	\$7,427,274	\$44,450,406
Foreign.....	159,590	797,731	5,594,392
Total.....	\$2,233,463	\$8,225,005	\$50,044,798
Silver—Dom.....	\$2,809,011	\$3,446,078	\$22,297,219
Foreign.....	1,328,153	1,160,390	10,750,957
Total.....	\$4,137,164	\$13,606,466	\$33,048,176
Total exports.....	\$6,370,627	\$21,831,473	\$83,092,974
Imports—Gold.....	\$796,988	\$4,560,938	\$8,926,015
Silver.....	1,634,359	6,337,613	15,266,395
Total.....	\$2,431,347	\$10,898,551	\$24,192,410
Excess of exports over imports	\$3,939,280	\$10,932,892	\$58,900,564
Excess of imports over exports			

TOTAL MERCHANDISE AND COIN AND BULLION.

1890.—Exports—Domestic.....	\$97,684,490	\$294,063,824	\$693,589,048
Foreign.....	1,638,708	6,065,269	20,713,305
Total.....	\$99,323,228	\$300,129,093	\$714,302,353
Imports.....	77,826,338	302,418,087	729,524,142
Excess of exports over imports	\$21,496,890		
Excess of imports over exports		\$2,288,994	\$15,221,789

	For the month of October.	For the 4 Months ended Oct. 31.	For the 10 Months ended Oct. 31.
1890.—Exports—Domestic.....	\$101081647	\$287,326,282	\$692,425,529
Foreign.....	3,117,426	9,312,520	27,158,026
Total.....	\$104199073	\$296,638,802	\$719,583,555
Imports.....	71,200,502	270,188,240	679,821,177
Excess of exports over imports	\$32,998,571	\$126,450,562	\$43,762,978
Excess of imports over exports			

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	OCTOBER, 1890.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	10 months ending Oct. 31.		10 months ending Oct. 31.	
			1890.	1889.	1890.	1889.
Baltimore, Md.	1,303,931	4,499,033	13,488,835	13,825,665	50,919,655	48,915,164
Bost. & Charlestown, Mass.	4,890,790	5,800,428	56,768,531	56,502,476	57,334,483	58,091,193
Buffalo, N. Y.	1,110,797	150,363	5,075,092	4,988,556	516,542	397,190
Champlain, N. Y.	599,714	219,174	3,132,239	3,089,298	1,440,772	1,439,873
Charleston, S. C.	118,265	1,961,850	634,626	509,810	9,540,284	9,476,090
Chicago, Ill.	1,923,732	239,597	12,458,308	11,071,366	1,913,737	2,813,088
Cincinnati, O.	206,381	.....	1,960,945	1,931,191	.....	.....
Detroit, Mich.	342,742	438,739	2,553,481	2,475,828	4,626,565	6,078,291
Duluth, Minn.	10,018	334,302	42,611	31,641	1,830,342	1,492,823
Galveston, Tex.	53,405	6,983,400	862,350	440,542	15,838,051	13,391,991
Millwaukee, Wis.	80,877	.....	725,444	699,972	10,481	100,493
Minneapolis, Minn.	151,798	146,066	1,120,837	812,168	1,537,799	1,147,339
Mobile, Ala.	8,747	456,014	64,806	60,115	2,003,316	2,395,266
New Orleans, La.	1,718,019	14,094,014	13,156,927	12,751,542	72,276,026	66,669,504
New York, N. Y.	46,849,372	32,039,331	437,940,798	416,934,848	287,012,771	285,768,903
Niagara, N. Y.	475,897	78,706	3,410,832	3,210,882	140,508	181,930
Norfolk & Co., Va.	8,753	3,547,456	66,132	164,047	10,486,108	7,003,306
Oregon, Oreg.	2,864	112,795	133,122	296,202	890,539	1,340,354
Oswego, N. Y.	234,879	156,422	1,504,965	1,395,275	1,856,681	1,591,915
Oswego, N. Y.	932,778	244,224	3,392,461	2,746,239	1,508,716	1,512,409
Philadelphia, Pa.	3,880,156	3,220,921	47,860,912	44,326,312	31,880,020	25,300,630
Portland, Me.	29,693	27,040	557,463	715,495	1,960,440	2,904,794
St. Louis, Mo.	851,918	.....	2,818,378	2,384,712	.....	.....
San Diego, Cal.	54,101	28,174	338,862	375,558	218,660	590,601
San Francisco, Cal.	3,825,577	3,034,602	38,614,112	43,811,410	28,617,891	38,064,801
Savannah, Ga.	44,901	6,165,418	289,091	345,288	19,326,357	15,597,238
Vermont, Vt.	463,860	297,359	5,351,748	5,630,380	2,190,135	1,538,077
Willamette, Or.	118,883	511,061	845,286	931,793	3,528,598	2,456,450
Wilmington, N. C.	29,831	2,342,328	109,385	88,276	5,473,400	3,312,532
Totals, (including all other Dist.)	72,064,751	98,336,916	698,431,035	651,628,767	670,060,174	638,491,181

Remaining in warehouse Oct. 31, 1889 \$37,190,679

Remaining in warehouse Oct. 31, 1890 \$3,094,016

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

+ Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 23, 1890.

Nearly a month ago Messrs. Baring Brothers were obliged to ask help from a banking house which has often been associated with them in their operations. The bankers, however, soon came to the conclusion that the matter was too big for them, and early last week application was made to the Bank of England for assistance. The Bank examined the firm's accounts, and after consultation with the Chancellor of the Exchequer, decided to guarantee the payment in full of all the acceptances, provided the other banks and the leading financial houses guaranteed at least four millions sterling to compensate it for any possible losses. The notification to the other banks was made on Friday afternoon of last week, and by Saturday night the guarantee fund exceeded eight millions sterling. Since it has risen to about fifteen millions. The Bank accordingly has guaranteed the payment in full of all the acceptances.

The acceptances amount to fifteen millions sterling, and there are other commitments which raise the total liabilities to between 21 and 22 millions sterling. On the other hand, there are good assets easily realizable amounting to 15 millions sterling, and there are broken assets which are estimated at about 9 millions sterling. If these latter are nursed carefully and circumstances prove favorable, there will then be a surplus of about 4 millions sterling. All this is without reckoning the guarantee fund of 15 millions sterling. It is understood that part of the arrangement was the liquidation of the firm. But now the wealthy relatives of Messrs. Baring have notified that they wish to keep the house standing, and that that they are prepared to put in a large fresh capital for that purpose. The house is to be turned into a limited company, but there is to be no public subscription. The capital is to be a million sterling. Four of the partners, including Lord Revelstoke, who have taken the leading part in the management for years past will retire. When the extent of the disaster first became known to the Bank of England, an offer was made to suspend the Bank Charter Act, so that the Bank might be able to issue notes in unlimited amount; but the Governor refused, and then the plan of a guarantee was decided upon.

The joint-stock and private banks when the matter became known to them took an equally sober view of the matter, and in the hope of restoring confidence they eagerly signed the guarantee. The country banks and the Scotch and Irish banks also hastened to sign, so that practically the guarantors comprised nearly all the important banking institutions of the United Kingdom; also the leading discount companies and the great financial houses. The banks further called in loans from the discount market and Stock Exchange to such an extent that during the week ended Wednesday night over six millions sterling were added to the "other deposits." In the "other deposits" it will be recollected are included the bankers' balances. The "other deposits" now exceed 56½ millions sterling, a higher total than has ever before been reached. Yet as a matter of fact the alarm created was much less than had been anticipated. Apparently the public were reassured by the measures taken by the Bank, and no other great house has come to the ground. Consequently there is now a very much more hopeful feeling.

For the first half of this week the joint-stock and private banks and discount houses and bill-brokers, as stated above, practically ceased doing business. The former thought only of increasing their balances at the Bank of England, and the latter finding it difficult to obtain loans refused to discount. As a result almost all the business went to the Bank of England. Consequently the loans and discounts transacted at that institution during the week ended Wednesday night exceeded seven millions sterling. Except to its own customers the Bank charged from 6½ to 7 per cent for discount and occasionally 8 per cent where the amounts offered were excessive, or there was anything else in the transaction the Bank wished to discourage. The rate of interest charged by it ranged from 7 to 8 per cent. On Wednesday the policy of the joint-stock and private banks produced so bad a feeling, not merely in the money market but also in the stock markets and the produce market, that the Governor of the Bank of England found it necessary to intervene. He called a meeting of the principal joint-stock banks at the Bank of England, and addressed them very earnestly, promising to all who might require it the full support of the Bank, hinting if his advice were not followed the Bank might be obliged to take action that would be extremely unpleasant to the other banks. Altogether the conduct of the Governor in this crisis has brought praise from every one. He has shown mingled firmness and liberality, and helped more than all others to prevent a panic. His advice to the banks has been followed, and since Wednesday afternoon they have been lending much more freely at from about 5 to 6½ per cent. The discount houses are still taking bills with caution, the rate ranging at first from about 6½ to 6¾ per cent, but having now fallen to from 6 to 6¼ per cent.

The silver market, like all others, suffered from the crisis. The price which was 47½d. at the end of last week, fell on Monday to 46d. and on Tuesday to 45d. On Thursday it recovered to 45½d. per ounce and yesterday to 46½d. There is a hope here just now that a new speculative movement may take place. People argue that a fall of over 18 per cent in little more than two months is too rapid a fall and that there must be a recovery, and they allege that money is so cheap in India that India will support the movement. Whether the argument is good or not depends entirely upon the United States. If the stringency there is at an end and speculators are prepared for a new movement, no doubt the price can be put up very considerably; but without American support there will be a very early collapse in any movement here, for the banks will not now give accommodation for wild speculation. The Bank of England will do its utmost to discourage it, and the whole public feeling is against further rash transactions. All silver securities fell rapidly up to Wednesday, being depressed not only by the fall in silver, but by the general depression of the stock markets. Since Wednesday there has been a marked recovery.

On Saturday, when the fact that Messrs. Baring had to apply for assistance to the Bank of England became known, it made wonderfully little impression upon the stock markets. Everybody assumed that the Bank would prevent further serious difficulties, and prices were more inclined to go up than to go down. Even on Monday there was not much decline. On Tuesday a gloomier feeling prevailed, and alarmist rumors once more circulated in large numbers. On Wednesday there was every appearance of panic, such as has not been witnessed for years past in this market. Prices of all

kinds fell more than in any single day since the crisis began. The depression extended to the Continental bourses; the dealers in many cases refused to buy, and holders who dreaded that they would not be able to carry over at the settlement next week were almost in despair, fearing that they could not borrow and finding that they could not sell. The wildest rumors sprang up. It was said that several of the greatest houses in the Stock Exchange would certainly be defaulters at the coming settlement, that all the houses which have taken part in Argentine issues were in the most serious difficulties, and that some joint-stock banks were embarrassed because they had lent too much to Stock Exchange borrowers, and these latter would be unable to repay the loans. About mid-day a rumor was current that there would be a run on some of the banks, and there is little doubt that there would have been had not the Governor of the Bank of England called representatives of the joint-stock banks together and induced them to change their tactics. As soon as the meeting at the Bank of England became known, with its result, the feeling of the markets changed as if by magic. Selling ceased all at once, bears began to buy, and there was a marked recovery before the close of business. On Thursday the improvement continued. All alarmist rumors utterly ceased, and so great was the buying that a rise of from 2 to 5 points took place in most markets. Since then the recovery has made further progress, and in many quarters a boom is predicted. But underneath the surface there is weakness, for too many difficulties still exist.

The wheat market is quiet.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890. Nov. 19.	1889. Nov. 20.	1888. Nov. 21.	1887. Nov. 23.
Circulation.....	24,456,225	23,988,975	23,887,545	23,751,715
Public deposits.....	4,093,078	5,359,545	5,103,213	4,220,016
Other deposits.....	36,364,838	23,845,465	22,237,707	21,978,903
Government securities.....	11,777,634	15,117,401	16,037,782	12,409,980
Other securities.....	32,136,295	19,939,348	18,229,633	18,909,206
Reserve.....	14,551,626	12,033,800	10,998,928	12,723,849
Coin and bullion.....	22,557,847	19,822,775	18,466,473	20,275,554
Prop. assets to liabilities, per ct.	35 13-16	40 15-16	39 15-16	48 1/4
Bank rate.....per ct.	6	5	5	4
Consols.....	98 13-16	97 1-16	96 1/2	.....
Clearing-House returns.....	176,600,000	169,765,000	129,766,000	102,884,000

The following shows the imports of cereal produce into the United Kingdom during the first eleven weeks of the season compared with previous seasons:

	1890.	1889.	1888.	1887.
Wheat.....cwt.	15,177,784	13,197,319	15,279,111	10,562,900
Barley.....	6,400,927	5,042,687	4,198,185	3,401,848
Oats.....	2,520,707	3,379,854	4,333,008	3,576,968
Peas.....	309,602	290,588	393,392	631,637
Beans.....	580,800	922,410	634,353	472,825
Indian corn.....	7,231,617	7,046,819	5,735,768	4,774,373
Flour.....	3,089,767	3,512,972	4,050,879	4,185,705

Supplies available for consumption (exclusive of stocks on September 1):

	1890.	1889.	1888.	1887.
Imports of wheat, cwt.	15,177,784	13,197,319	15,279,111	10,562,900
Imports of flour.....	3,089,767	3,512,972	4,050,779	4,185,705
Sales of home-grown	9,437,918	11,559,900	8,037,207	9,659,981

Total.....	27,705,469	28,270,191	27,367,197	24,408,586
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	1890.	1889.	1888.	1887.
English wheat, per qr.—	48 1/4	48 1/4	48 1/4	47 1/4
Average price, week.....32s. 8d.	96 1/16	95 1/16	95 1/16	96 1/16
Average price, season.....32s. 0d.	96 1/16	95 1/16	95 1/16	96 1/16

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,086,000	1,801,000	1,436,500	2,391,000
Flour, equal to qrs.	303,000	248,000	235,000	144,000
Maize.....qrs.	356,000	330,000	299,000	121,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Dec. 5:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	48 1/4	48 1/4	48 1/4	48 1/4	47 1/4	47 1/4
Consols, new 2 1/2 per cts.	96 1/16	95 1/16	95 1/16	96 1/16	96 1/16	96 1/16
do for account.....	96 1/16	95 1/16	95 1/16	96 1/16	96 1/16	96 1/16
Fr'ch rents (in Paris) fr.	94-92 1/2	95-27 1/2	95-32 1/2	95-50	95-50	95-60
U. S. 4 1/2s of 1891.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2
U. S. 4s of 1907.....	122	122	122	122 1/2	122 1/2	122 1/2
Canadian Pacific.....	77 1/2	76 1/4	76	76	75 1/2	74 1/2
Chic. Mil. & St. Paul.....	55 1/2	52 1/2	51 1/2	53 1/2	53 1/4	51 1/2
Illinois Central.....	102 1/2	101 1/2	99 1/2	100	100	99 1/2
Lake Shore.....	109 1/2	109 1/2	108 1/2	108 1/2	109 1/4	108 1/2
Louisville & Nashville.....	78 1/2	78 1/4	76 1/4	77 1/2	77	76 1/2
Mexican Central 4s.....	75 1/2	75 1/4	74 1/2	74 1/2	72	74 1/2
N. Y. Central & Hudson.....	102 1/2	102 1/2	102 1/2	102 1/2	102	102
N. Y. Lake Erie & West'n	21 1/2	20 1/4	19 1/2	20 1/4	20 1/2	19 1/2
do 2d cons.....	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Norfolk & Western, pref.	58 1/2	57 1/4	56 1/4	57 1/4	56 1/2	55 1/4
Northern Pacific, pref.....	67	66 1/4	64	64 1/2	64	63
Pennsylvania.....	51 1/2	51 1/4	51 1/4	51 1/2	51 1/2	50 1/2
Philadelphia & Reading.....	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Union Pacific.....	55 1/2	55 1/4	50 1/4	52 1/2	51 1/4	48 1/4
Wabash, pref.....	19 1/2	19 1/4	18 1/4	19 1/4	19	18 1/2

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the calendar years 1890 and 1889.

RECEIPTS (000s omitted).

	1890.				1889.			
	Customs.	Inter'l Rev'ue	Misc'l Source's	Total.	Customs.	Inter'l Rev'ue	Misc'l Source's	Total.
January.....	22,216	10,681	3,794	36,691	20,712	10,470	3,216	34,398
February.....	18,986	10,115	1,785	30,886	18,768	9,178	2,187	30,133
March.....	20,800	11,882	2,696	35,378	19,171	10,009	1,884	31,014
April.....	19,359	12,508	1,094	32,961	19,598	10,847	2,792	33,137
May.....	17,048	16,392	2,003	35,443	16,084	15,027	3,390	34,431
June.....	21,641	12,642	3,361	37,547	17,638	11,723	3,397	32,758
July.....	23,953	11,717	2,329	37,999	19,006	10,599	1,981	31,586
August.....	20,316	12,558	1,938	34,812	20,620	11,955	1,896	34,471
September.....	22,035	12,615	5,154	39,804	17,779	11,448	2,189	31,416
October.....	24,984	12,840	2,442	40,216	18,815	11,625	2,052	32,492
November.....	15,228	11,322	2,436	28,986	16,615	11,159	2,943	30,717
Total 11 months.....	220,496	134,673	29,835	385,004	205,206	124,340	27,807	357,353

National bank deposit fund included:— * \$3,021,000. + \$993,720. \$307,450.

DISBURSEMENTS (000s omitted).

	1890.					1889.				
	Ordinary.	Pensions.	Interest.	Premiums.	Total.	Ordinary.	Pensions.	Interest.	Premiums.	Total.
Jan.....	15,980	2,176	7,916	2,066	27,958	15,433	2,185	8,285	651	26,554
Feb.....	9,925	13,660	518	937	25,060	11,331	20,915	688	853	33,787
March.....	10,226	3,832	1,339	2,095	17,512	12,986	1,478	1,902	611	16,977
April.....	13,958	9,615	5,661	874	29,908	13,569	410	6,578	1,851	32,408
May.....	13,314	12,595	514	811	27,234	11,583	11,074	546	471	23,674
June.....	9,397	3,761	1,514	222	14,894	10,992	879	1,716	223	13,810
July.....	13,988	14,663	7,232	3,054	38,937	18,278	15,248	8,176	296	41,998
Aug.....	12,445	18,339	876	1,730	33,390	13,675	20,244	612	8,738	33,269
Sept.....	15,765	38,140	4,524	33,737	92,166	30,115	1,533	2,378	16,463	44,489
Oct.....	22,483	11,097	4,313	143	38,036	15,490	4,994	6,138	2,292	28,914
Nov.....	17,521	21,511	3,538	.....	42,570	11,620	10,778	774	2,185	25,257
11 mos.....	154,973	112,007	46,831	15,296	329,106	147,318	88,099	36,992	15,456	287,865

National bank redemption fund included:— * \$2,074,431. + \$2,302,738. \$2,109,684.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on December 1. We gave the statement for November 1 in CHRONICLE of November 8, page 636, and by referring to that the changes made during the month can be seen.

U. S. Bonds Held Dec. 1, 1890, to Secure—			
Description of Bonds.	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,970,000	\$6,747,000	\$8,717,000
4 1/2 per cents.....	3,730,000	27,584,200	31,314,200
4 per cents.....	22,413,500	106,051,200	128,464,700
Total.....	\$23,113,500	\$140,382,400	\$163,495,900

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$9,305,802, against \$9,941,277 the preceding week and \$10,616,123 two weeks previous. The exports for the week ending Dec. 2 amounted to \$5,888,005, against \$8,631,554 last week and \$5,731,586 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 27 and for the week ending (for general merchandise) Nov. 28; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$1,889,457	\$1,891,274	\$1,963,486	\$2,185,257
Gen'l mer'dise.....	6,952,119	5,950,613	5,485,741	7,140,545
Total.....	\$8,841,576	\$7,841,887	\$7,449,227	\$9,305,802
Since Jan. 1.	\$113,488,942	\$117,708,286	\$123,909,415	\$138,682,758
Gen'l mer'dise.....	319,593,258	310,152,932	336,823,244	363,687,360
Total 48 weeks.....	\$433,082,300	\$427,861,218	\$460,732,659	\$502,370,118

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 2 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week.....	\$7,056,569	\$6,288,334	\$4,107,790	\$5,838,005
Prev. reported.....	280,346,433	268,683,290	312,914,884	318,842,764
Total 48 weeks.....	\$287,403,002	\$274,971,624	\$317,022,674	\$324,680,769

The following table shows the exports and imports of specie at the port of N. Y. for the week ending Nov. 29 and since Jan. 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$11,090,225		\$332,174
France.....		710,200		2,520,711
Germany.....		2,772,835	\$5,000	897,900
West Indies.....	\$86,500	2,779,795	302,000	3,544,664
Mexico.....	1,500	12,220	1,151	82,448
South America.....	23,200	1,651,207	1,350	190,611
All other countries..		157,891	24,145	798,459
Total 1890.....	\$111,200	\$19,174,973	\$332,708	\$8,353,036
Total 1889.....	8,047	43,465,212	109,485	5,822,352
Total 1888.....	1,855,646	25,634,011	33,291	5,896,384

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$132,808	\$15,372,342		\$1,885,882
France.....		292,975		1,351
Germany.....			\$1,263	1,362,526
West Indies.....		48,253	5,250	787,776
Mexico.....		22,612	2,400	659,881
South America.....		373,956	350	453,246
All other countries..		115,256	16,189	1,424,269
Total 1890.....	\$132,808	\$16,225,394	\$25,452	\$6,374,931
Total 1889.....	311,063	18,849,229	86,120	1,461,873
Total 1888.....	477,440	12,402,216	120,216	1,805,349

Of the above imports for the week in 1890 \$12,961 were American gold coin and \$300 American silver coin. Of the exports during the same time, \$111,200 were American gold coin.

Tennessee Coal & Iron.—The directors met this week and declared the usual semi-annual dividend of 4 per cent on the preferred stock, payable Jan. 15. Secretary Bowron, who is now in New York, says the company is making substantial growth, and is now turning out a grade of pig iron which at Chattanooga is being used in the manufacture of steel. The net earnings to Nov. 1, ten months of this year, were \$715,400, as against \$563,400 same period last year. A statement of the company's securities, its operations and earnings, for a series of years, together with a map showing the location of the properties, may be found in the INVESTORS' SUPPLEMENT. The two main bond issues, known as the Birmingham Division and the Tennessee Division bonds, are each a first lien on their own property, as described in the mortgage, and a second lien on the property of the other division.

Thomson-Houston Electric Co.—The Boston Herald reports the following comparative statement of the earnings of the Thomson-Houston Electric Company, through its Boston office, for the first nine months of the present fiscal year, as compared with the same period last year. The year ends with February:

—Nine months of fiscal year.—			
	1889.	1890	Increase.
Earnings.....	\$5,247,625	\$7,514,520	\$2,266,895
Expenses.....	4,272,361	5,882,804	1,610,443
Profits.....	\$975,263	\$1,631,715	\$656,452

The expenses include purchases, labor, general, expert, legal, factory expenses, insurance and taxes, freight and express, printing and stationery, patents, interest, royalty, advertising, commission and discount and merchandise returned. The company says:

It will be remembered that a year ago the Thomson-Houston Company carried to its surplus account from the profits of that year \$1,300,000, after dividing among its stockholders 'series D,' consisting of \$2,400,000 securities, which cost the company something more than a million and a quarter of dollars, the net profits of the company therefore being for the year 1889 something over \$2,500,000. The last three months of the fiscal year are the largest and most profitable of the whole year. The figures for 1889 do not include estimate for profits in branch offices and increase of stock at the factory, with increase in value of securities, etc., \$500,000; the same for 1890 is \$750,000. The department for mining, which will probably add largely to the business and profits of the company, is just being started, and promises very large results.

The American Wool Reporter publishes facts and figures derived from General Manager Coffin of the Thomson-Houston Electric Company. "At the beginning of last February the company had about 100 lines of electric railways under contract, operating over 1,000 cars. It now has 175 lines, operating about 2,000 cars. On February it had 400 incandescent companies operating between 300,000 and 400,000 lights. Now it has 500 incandescent companies operating between 500,000 and 600,000 lights. At the beginning of the year it had 68,203 arc lamps. Now it has about 85,000.

Troy & Boston—Fitchburg.—A decision has been rendered by the New York Court of Appeals in favor of the plaintiff in the suit of Maria T. Polhemus against the Fitchburg Railroad Company. This was one of two cases carried to the Court of Appeals on behalf of holders of first mortgage bonds of the Troy & Boston Road after that road had been absorbed by the Fitchburg in 1887. First mortgage bonds issued by the Troy & Boston Road in 1874 were to run 50 years and to bear interest at the rate of 7 per cent. After the consolidation the railroad people proposed that these bonds be converted into 20-year 4 per cent debentures of the new company. The bondholders protested and formed a syndicate to resist the proposed conversion. The decision is now recorded in favor of the Troy & Boston bondholders, and after noting various

details of the litigation the N. Y. Times says: "The effect of yesterday's decision establishes as the law in this State that when two railroad companies consolidate the consolidated company is liable for the mortgage debt and interest of each separate company. The decision also settles that no solvent railroad company can by consolidation compel its bondholders to accept less than the contract rate of interest. The liability of the Fitchburg Company is thus established for the payment of interest on the 7 per cent bonds of the Troy & Boston Company until maturity, or so long as such bonds may remain outstanding. The bond issue involved amounts to \$1,500,000."

From Boston comes the following: "The decision of the Court of Appeals requiring the Fitchburg RR. Co. to pay the interest on the old Troy & Boston bonds is really in favor of the company. The bonds in question are 7 per cent securities issued in 1874, and there are \$1,300,000 now outstanding. As a part of the consolidation agreement in 1887 the Fitchburg Road was guaranteed that the Troy & Boston debt should not exceed, including these bonds, \$3,000,000, and in the event of its being forced to pay interest thereon it should not pay over 8 per cent. The Court authorized it some time ago to withhold dividends on the 18,800 shares of Fitchburg preferred, which is held as a guarantee for the payment of advances to the Troy & Boston Road. This amount, 4 per cent per annum, calls for about \$52,000, out of which the Fitchburg will pay the \$39,000 on the bonds, 3 per cent per annum, while the balance will be applied to other claims."

Westinghouse Electric Co.—This company will issue \$2,000,000 of new stock, making the total issue \$10,000,000, and will make \$3,000,000 of its stock 6 per cent preferred, to be sold at par. A stockholders' meeting has been called for Dec. 10th. The directors of the company have made an official statement, in which they say: "The difficulty in raising new money for carrying on the increasing business of the company and carrying terms has, owing to the stringency in the money market, been very considerable, and it has been finally decided, after a long discussion, that the only practical manner in which to provide for the wants of the company is to exercise the power conferred by its charter of issuing preferred shares, and a meeting of the stockholders has been called for this purpose. A proposition will be submitted to authorize the directors to issue the remaining \$3,000,000 of authorized increase, and to convert a total of \$3,000,000 of the \$10,000,000 into preferred stock, the preferred stock to be entitled to a dividend of 6 per cent in preference to the common stock, and this dividend to be accumulative, and these shares to share equally in the profits when the dividends are more than 6 per cent on both the common and preferred stock. The management expects to have its subscriptions completed by the time of the meeting, to enable the company to carry on its business in a comfortable manner. The recommendation to create preferred stock was adopted unanimously after full discussion and after consultation with parties having a considerable interest in the company. It is believed that these shares will find a ready market as soon as people are in a position to make investments, and that the extinguishment of the debt of the company by the issue of the preferred shares will at once advance all of the shares of the company to the position they should occupy by reason of the very large business which the company is doing. These preferred shares are to be sold at par, and it is proposed to have the interest payable July and January."

—Attention is asked to the advertisement on our eighth page of a reliable party seeking an engagement in a position of trust.

—The business of the late firm of Townsend & Washburn, whose card appears in our columns, will be continued by Mr. Chas. J. Townsend, Mr. Lancing C. Washburn retiring. Mr. John P. Townsend is the special partner.

—The firm of Haskins & Co., at 80 Broadway, has just been organized for the transaction of business in bonds and stocks.

Government Purchases of Silver.—The Government purchases of silver the past week and since the beginning of the month are shown in the following statement:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....			
December 1.....	891,000	566,000	\$1-0675 @ \$1-0750
" 3.....	1,301,000	321,000	\$1-0545 @ \$1-0595
" 5.....	1,080,000	255,000	\$1-04 @ \$1-05
*Local purchases.....		(1)	
*Total in month to date..	3,272,000	1,142,000	\$1-01 @ \$1-0750

* The local purchases of each week are not reported till Monday of the following week.

Banking and Financial.

Spencer Trask & Co.,

BANKERS.

Nos. 16 and 18 Broad Street, New York City.

ALBANY, N. Y.: SARATOGA, N. Y.: PROVIDENCE, R. I.:
TRANSACT A GENERAL BANKING BUSINESS.

All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

The Bankers' Gazette.

Several tables usually published on this page are omitted for lack of room, but are given on the page preceding.

DIVIDENDS:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Albany & Susquehanna	3½	Jan. 2	Dec. 16 to Jan. 1
Boston & Albany (quar.)	2	Dec. 31	Dec. 10 to Dec. 30
Cleveland Cin. Chic. & St. Louis	1½	Jan. 5	Dec. 16 to Jan. 5
Do do pref. (quar.)	1½	Jan. 2	Dec. 16 to Jan. 5
Columbus Springfield & Cin.	\$1	Dec. 10	Nov. 30 to Dec. 9
Del. & Hudson Canal (quar.)	1½	Dec. 15	Nov. 27 to Dec. 15
Old Colony	3½	Jan. 1	Nov. 29 to
Rio Grande Western, pref.	2½	Feb. 1	Dec. 25 to
Miscellaneous.			
Commercial Cable (quar.)	1½	Jan. 2	Dec. 21 to Jan. 2
Tennessee Coal & Iron, pref	4	Jan. 15	Jan. 2 to Jan. 15
United States Equitable Gas	1	Dec. 22	Dec. 14 to Dec. 22

WALL STREET, FRIDAY, DECEMBER 5, 1890-5 P. M.

The Money Market and Financial Situation.—The end of the recent financial crisis in London has been distinctly marked by the reduction of the Bank of England rate on Thursday to 5 per cent. This does not mean that there will be no clouds in the future, that the heavy Argentine loans will all be adjusted without trouble, or that there will be no depression in business arising from these financial difficulties; but it does mean that the great emergency is past which arose on Friday, Nov. 7, 1890, when the embarrassment of the house of Baring Bros. & Co. was first grappled with by the Bank of England, and its rate then advanced to 6 per cent.

In our own market things have been less hopeful. The somewhat feverish excitement which attended the sharp advance as well as the decline in stocks is subsiding, and the market is relapsing into a state of dulness and depression. Our remarks of last week rather sounded the key-note to the situation, in saying that the comparative ease of money on call loans with stock collaterals was somewhat misleading in view of the extreme scarcity of money in other quarters. It is evident that business enterprises and speculation throughout the country are feeling the money pinch, and we must look for a continuation of the weeding-out process until those concerns which are unable to keep themselves up without free borrowing have gone to the wall.

At the Stock Exchange there will be discrimination now between the stocks and bonds of companies fully able to earn their interest and dividends and those liable to be crippled by a period of slack business. There are a number of stocks and bonds selling at low prices belonging to companies which up to this time have been showing a large surplus above all their charges, but as to future earnings it is impossible to speak.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3@15 per cent, 6 per cent having been a fair average. To-day rates on call were 4 to 6 per cent. Prime commercial paper is quoted nominally at 7@9 per cent.

The Bank of England weekly statement on Thursday showed an increase in specie of £212,000, and the percentage of reserve to liabilities was 45.28, against 42.32 last week; the discount rate was reduced to 5 per cent. The Bank of France gained 6,150,000 francs in gold and lost 1,325,000 francs in silver.

The New York Clearing House banks in their statement of Nov. 29 showed a decrease in the reserve held of \$484,100 and a surplus over the required reserve of \$382,350 against \$89,750 the previous week.

	1890. Nov. 29.	Differen's from Prev. week.	1889. Nov. 30.	1888. Dec. 1.
Capital.....	\$ 60,572,700	.....	\$ 61,062,700	\$ 60,762,700
Surplus.....	62,213,100	.....	56,650,100	51,586,000
Loans and disc'ts	384,548,100	Dec. 2,749,100	395,993,000	391,404,200
Circulation.....	3,547,200	Dec. 11,500	4,056,700	5,337,300
Net deposits.....	378,578,200	Dec. 3,106,800	400,561,400	408,161,800
Specie.....	71,658,500	Dec. 1,532,700	75,832,900	82,598,300
Legal tenders.....	23,368,400	Inc. 1,048,600	26,199,300	29,518,700
Reserve held.....	95,028,900	Dec. 484,100	102,032,200	112,117,000
Legal reserve.....	94,644,550	Dec. 776,700	100,140,350	102,040,450
Surplus reserve.	382,350	Inc. 292,600	1,891,850	10,076,550

Foreign Exchange.—The market for sterling exchange has been dull and weak, owing to a small inquiry. To-day, on pressure to sell bills, the market was unsettled. Rates have fallen heavily during the week. Actual rates are: Bankers' sixty days' sterling, 4 79½@4 80½; demand, 4 84@4 85; cables, 4 85@4 86.

Posted rates of leading bankers are as follows:

December 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 81 @ 4 92	4 85 @ 4 86
Prime commercial	4 77½ @ 4 78	.....
Documentary commercial.....	4 76½ @ 4 77½	.....
Paris (francs).....	5 24½ @ 5 23½	5 21½ @ 5 20½
Amsterdam (guilders).....	39½ @ 39¼	40 @ 40½
Frankfort or Bremen (reichmarks).....	94¼ @ 94½	95 @ 95¼

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying 1½ discount, selling 1½ discount to par; New Orleans, commercial, \$1 25 discount; bank, par; Charleston, buying par, selling 1½ premium; St. Louis, par@25c. per \$1,000 premium; Chicago, 70c. per \$1,000 discount.

United States Bonds.—Government bonds have been firm. The registered 4s are now quoted ex January interest.

The Secretary of the Treasury has purchased during the week \$432,600 of the 4½ per cents, making the total redemption to date under circular of October 9 \$6,426,550.

The daily purchases are shown in the following statement kindly furnished us by the Treasury Department:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Nov. 29..	\$87,050	\$87,050	Par with interest to maturity.	.....	.....	.....
Dec. 1..	66,600	66,600	.....	.....	.....	.....
" 2..	44,950	44,950	.....	.....	.....	.....
" 3..	82,600	82,600	.....	.....	.....	.....
" 4..	74,900	74,900	.....	.....	.....	.....
" 5..	76,500	76,500	.....	.....	.....	.....
Total..	\$432,600	\$432,600	.....	.....	.....	.....

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Nov. 29.	Dec. 1.	Dec. 2.	Dec. 3.	Dec. 4.	Dec. 5.
4½s, 1891.....reg.	Q.-Moh.	*103	*103	*103	*103	*103	*103
4½s, 1891.....coup.	Q.-Moh.	*104	*103	*103	*103	*103	*103
4s, 1907.....reg.	Q.-Jan.	*x20½	*x121	*120½	*121	*120½	*120½
Do stamp'd int. pd.		*118	*118	*118	*118	*118	*118
4s, 1907.....coup.	Q.-Jan.	*x22½	*122½	*121½	*121½	*121½	*121½
Do ex-cp. to J'y, '91		*118	*118	*118	*118	*118	*118
6s, cur'cy, '95.....reg.	J. & J.	*x109	*109	*109	*109	*109	*109
6s, cur'cy, '96.....reg.	J. & J.	*x111	*111	*111	*111	*112	*112
6s, cur'cy, '97.....reg.	J. & J.	*x113	*113	*113	*114½	*114	*114
6s, cur'cy, '98.....reg.	J. & J.	*x115	*115	*115	*116	*115	*116
6s, cur'cy, '99.....reg.	J. & J.	*x117	*117	*118	*118½	*119	*119

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The market for State bonds has been without feature. The sales have been: Arkansas 7s, Little Rock & Fort Smith, \$3,000 at 8; Louisiana consol. 4s, \$20,000 at 93; North Carolina consol. 4s, \$5,500 at 93; South Carolina 6s, Brown consolidations, \$5,000 at 100; Tennessee Settlement 3s, \$2,000 at 70@71.

The market for railroad bonds has been dull and prices have declined. Several important issues are now sold ex-December coupon, a fact which explains in part their apparent decline. Among these are the M. K. & T. 4s 3½ lower, Northern Pacific consol. 5s 5 lower, Texas & Pacific firsts 4½ and Union Pacific Denver & Gulf firsts 5. Richmond & West Point Terminal 5s have been active in view of the annual report about forthcoming. They have declined 2½ points in the week, and Rio Grande Western firsts about 3½. Reading incomes have likewise been weak, and the second preference bonds have sold lower than at any time before this year. Tennessee Coal & Iron, Tennessee Division, bonds dropped seven points to 80, Laclede Gas 5s went to 71½, the lowest of the year, and Louisville St. Louis & Texas 6s sold at 77 yesterday.

Railroad and Miscellaneous Stocks.—The course of the stock market this week has been the reverse of what it was the week preceding. General weakness has prevailed throughout the list, with a partial recovery on Tuesday, due to covering by shorts. On comparatively small sales prices have fallen so as to nearly wipe out on many stocks the gains noted last week. Dealings have been on a comparatively small scale and have generally borne a professional character. Foreign exchange has fallen, so that there is no longer any immediate danger of gold shipments, and with the reduction of the Bank of England rate of discount there is an easier state of things on the London market. Time loans have been almost unobtainable and call money has at times ruled high, while the New York banks have taken out additional Clearing House certificates, which was looked upon as an unfavorable indication. The decrease in net earnings recently reported on certain roads has also helped the downward course of prices.

To-day the market was feverish.

Union Pacific, so prominent in the advance last week, has been notably weak, and after the publication of the net earnings for October, with their decrease of nearly half a million dollars, the price fell to 45½, and closes at 46, as against 54 at the close last Friday. Atchison and the grangers have also been weak. Northwest fell off over six points, but three of this was on account of selling ex-dividend. Chesapeake & Ohio earnings for November make a good showing, yet the stock has been poorly supported; Big Four common also has fallen in spite of the declaration of a 1½ per cent dividend, payable in January. Northern Pacific has been sold, it is said, to settle accounts open since the recent crisis. The price declined, the last sale of the preferred to-day being at 60½, against 65½ last Friday.

The coalers, though temporarily stimulated by the colder weather, sagged on the possibility of a reduction of the schedule prices for coal. To-day, however, it was announced that the output would be restricted, prices remaining unchanged. Lackawanna closes at 129½, against 133½ a week ago.

New York & New England has declined and Chicago Gas on reported internal dissensions dropped to 33½, but has latterly been stronger. Over four-fifths of the Sugar certificates having been deposited under the reorganization plan, and no market having been established for the new trust receipts, trading in Sugar has been necessarily restricted. On Wednesday for a brief interval the certificates and the receipts were some 3 points apart. They close, however, at 56¾ and 56¾ respectively, against 57½ and 56½ last Friday.

Silver certificates have ranged from 104 to 107½, closing at 104½.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DECEMBER 5, and since JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1890.	
	Saturday, Nov. 29.	Monday, Dec. 1.	Tuesday, Dec. 2.	Wednesday, Dec. 3.	Thursday, Dec. 4.	Friday, Dec. 5.		Lowest.	Highest
Active R.R. Stocks.									
Atchafalpa Top. & Santa Fe	32½ 32½	30½ 32½	29½ 31½	30½ 31½	30½ 31½	29½ 30½	105,433	23½ Nov. 15	50½ May 18
Atlantic & Pacific	74½ 74½	73½ 73½	73½ 73½	73½ 73½	73½ 73½	72½ 72½	940	43½ Feb. 27	9½ May 15
Canadian Pacific	50½ 50½	49½ 50	48½ 49½	49½ 49½	49½ 49½	48½ 48½	2,505	67 Nov. 10	84½ Aug. 16
Canada Southern	90½ 100	97½ 99½	97 100	101 101	99 101½	97 98½	4,145	42 Nov. 15	81½ June 10
Central of New Jersey	30½ 31	29½ 30½	28 28½	29 31	29 31	29 30	4,290	90 Nov. 10	124½ May 17
Central Pacific	17½ 17½	16½ 17½	16½ 16½	16½ 16½	15½ 16	15½ 15½	2,782	20½ Nov. 18	36½ May 14
Chesapeake & O.—Vot. Tr. cert.	43 43½	42½ 43½	42 42½	42 42½	41½ 42	40 40	1,742	15 Nov. 10	27½ Jan. 7
Do do 1st pref.	28½ 30	28 28½	27 27½	26½ 26½	26 26½	25 25	2,153	25 Dec. 5	46½ July 18
Do do 2d pref.	124 130	123 130	123 130	123 130	123 130	120 130	.....	123 Nov. 12	135 Jan. 24
Chicago & Alton	9 11	9 11	9 11	9 11	9 11	9 11	.....	6½ Feb. 28	15½ June 10
Chic. & Atl. Benef. Tr. Rec.	90½ 91½	88 90	86½ 89	87 88½	86½ 87½	84½ 87½	37,683	40 Nov. 15	111½ May 16
Chicago Burlington & Quincy	38 41	.....	37 41	39 39	37 38	37 37	300	20½ Feb. 3	46½ July 13
Chicago & Eastern Illinois	80 85	.....	81 85	82 82	81 84	80 80	100	70 Feb. 8	95 July 14
Do pref.	52½ 54½	49½ 52	49½ 52½	50½ 52½	49½ 51½	49½ 50½	203,330	44 Nov. 15	79½ May 26
Chicago Milwaukee & St. Paul	106½ 106½	105½ 106½	105½ 106½	105 106½	103½ 104½	103½ 104½	3,350	100½ Nov. 15	123½ May 28
Chicago & Northwestern	105½ 105½	103½ 104½	103½ 104½	103 104	102½ 103½	101½ 102½	11,558	101½ Dec. 5	117 May 26
Do pref.	139 139	135½ 136	135 136	140 140	135 135	135½ 135½	66	135½ Dec. 1	148 May 6
Chicago Rock Island & Pacific	72½ 73½	69½ 72	69½ 72½	70½ 72½	69½ 71½	68½ 70½	49,064	61½ Nov. 21	98½ Jan. 4
Chicago St. Louis & Pittsburg	12½ 12½	11½ 12½	11 11	12 14	11½ 11½	10 14	600	11 Dec. 2	18½ Feb. 26
Do pref.	34 36	34 36	34 36	35 35½	33 38½	33 33	5,935	32½ Nov. 19	53 Feb. 26
Chicago St. Paul Minn. & Om.	23 23	22 24	22 24	22 24	23 23	22 22	1,050	19 Nov. 10	36½ May 10
Do	82 82	80 85	80 80	78 82	76 78	78 78	6,600	75 Nov. 15	100½ May 10
Cleve. Clinch. Chic. & St. L.	61 63½	58½ 60½	58½ 60½	58 60	57½ 59½	57½ 58½	23,418	55 Nov. 10	90½ June 10
Do pref.	92 92	91 91½	90½ 91½	92½ 92½	93 93	91 91	391	86 Nov. 10	101 May 12
Columbus Hocking Val. & Tol.	25 25½	25 25	24 25	24 24	23 23½	21½ 22½	1,918	18½ Jan. 13	32½ Sept. 2
Delaware & Hudson	131½ 133½	126½ 131	125½ 126½	126½ 129½	127½ 128	127½ 127½	6,045	125½ Dec. 2	175 May 14
Delaware Lackawanna & West	131½ 133½	126½ 131	125½ 126½	126½ 129½	127½ 128	127½ 127½	222,133	123½ Nov. 15	149½ July 21
Denver & Rio Grande	18 18½	16½ 17½	16½ 16½	17 17½	17 17½	17½ 17½	1,800	14½ Apr. 1	21½ Sept. 2
Do pref.	57½ 57½	56 56½	55½ 56	57 57½	56 56½	55½ 55½	3,764	45 Mar. 26	61½ Aug. 28
East Tennessee Va. & Ga.	7½ 7½	7 7	6½ 7½	7 7	7 7	6½ 7½	1,070	6½ Nov. 17	11½ May 21
Do 1st pref.	68½ 68½	71 71	65 70	65 72	65 72	65 65	368	65 Dec. 5	81 May 21
Do 2d pref.	16½ 16½	15½ 15½	16½ 16½	16 17	16 17	14½ 15	1,210	13½ Nov. 10	27½ May 21
Evansville & Terre Haute	100 100	109 112	108 108	108 112	110 111	108 110	700	96 Jan. 17	127 June 27
Great Northern, pref.	71 71	70 70	70 70	70 74	65 65	67 68	915	64½ Nov. 11	86 June 10
Illinois Central	97½ 97½	96 97½	96½ 97½	96½ 96½	96 97	96 97	2,688	85 Nov. 10	120 Jan. 31
Iowa Central	6 7	5½ 7	5½ 6½	5½ 6½	5½ 6½	5½ 6½	50	13½ Nov. 17	12½ May 12
Do pref.	20 23	20 23	18 22	18 20	18 18	18 22	1,990	17 Nov. 18	36½ May 12
Lake Erie & Western	13 13½	12½ 13	13 13½	12½ 13	12½ 12½	12½ 12½	2,730	10½ Nov. 15	19½ May 31
Do pref.	52½ 52½	50½ 52	50½ 52	52 52	50 51	50 50	2,730	48½ Nov. 19	68 Jan. 15
Lake Shore & Mich. Southern	106½ 106½	106 106½	105½ 106½	105½ 106½	105½ 106	104½ 105½	8,523	102½ Nov. 15	114½ June 5
Long Island	85 88	85 88	86 86	86 86	85½ 85½	87½ 87½	710	85 Nov. 10	95 July 25
Louisville Evans. & St. Louis	See following page.	73½ 75½	73½ 75	74½ 75½	73½ 74½	71½ 73½	80,418	65½ Nov. 19	92½ May 5
Louisville & Nashville	76½ 77½	73½ 75½	73½ 75	74½ 75½	73½ 74½	71½ 73½	550	20 Dec. 2	54½ Mar. 10
Louis. New Alb. & Chicago	20 26	25 25	20 20	24 24	21 21	20½ 20½	3,252	92 Nov. 10	117 May 16
Manhattan Elevated, consol.	100½ 101	95½ 100	95½ 97½	97 97	96½ 97½	95½ 97	800	16 Nov. 19	51½ June 4
Mexican Central	20 20	19½ 19½	20½ 20½	19½ 20½	.....	18 18½	200	83½ Nov. 19	104½ June 6
Michigan Central	90 91½	90 90	87½ 90	87½ 90	87½ 90	85 90	84	84 Sept. 13	104½ Jan. 23
Milwaukee Lake Sh. & West.	92 95	87 94	88 94	87 94	87 94	87 94	262	106 Sept. 6	117 Jan. 23
Do pref.	107½ 107½	107 107	106½ 106½	105 108	108 108	106 110	100	4 Nov. 21	8 May 3
Minneapolis & St. Louis	4 6	4½ 6	4 5	4 5	4½ 4½	4 4	100	8½ Nov. 17	20 May 9
Do	9 12	9½ 9½	9½ 9½	9½ 10½	10 10	9½ 10½	2,280	9½ Apr. 23	20½ July 16
Mo. K. & Tex., ex. 2d m. bonds	13½ 13½	12½ 13½	13½ 13½	13½ 13½	12½ 13	12 12	2,157	16½ Nov. 15	31½ May 10
Do pref.	21½ 22½	20½ 21	20½ 21	20½ 21½	19½ 20½	19½ 19½	39,394	56 Nov. 19	79½ May 10
Missouri Pacific	66½ 66½	63½ 66	63½ 65½	63½ 65½	62½ 64½	61½ 62½	410	13 Jan. 7	31 Oct. 22
Mobile & Ohio	27½ 28	27 28½	26½ 28½	26½ 28½	26 26½	25 26	95	15 Nov. 17	106 Sept. 2
Nashv. Chattanooga & St. Louis	95 100	94 100	92 100	92 100	94 100	92 100	5,127	95½ Nov. 10	111 June 3
New York Central & Hudson	100½ 100½	99 100	99½ 99½	99 99½	99 99	97½ 98½	1,000	9½ Nov. 24	18½ Jan. 27
New York Chic. & St. Louis	11½ 12	10½ 11	10 12	11½ 11½	11½ 11½	9½ 10½	2,480	50 Nov. 24	75 May 5
Do 1st pref.	53 54½	53 53	52 53	54 54	53½ 54	52 53	2,282	20 Dec. 5	42½ May 5
Do 2d pref.	23½ 24½	23½ 23½	23 23	21½ 22	21½ 21½	20 21½	11,263	16 Nov. 10	29½ May 19
New York Lake Erie & West'n	20½ 20½	19½ 20	19½ 19½	19½ 19½	19 19½	18½ 18½	350	47 Dec. 3	69½ May 23
Do pref.	50 52	53 53	47 50	47 48½	49½ 49½	30½ 31½	29,961	28 Nov. 15	52½ May 16
New York & New England	34½ 35½	32 34½	31½ 33½	31½ 33½	30½ 32	30½ 31½	253	24½ Jan. 10	270 June 16
New York New Hav. & Hart.	25½ 25½	25½ 25½	25½ 260	25½ 260	25½ 260	25½ 260	6,520	13 Nov. 19	22½ May 20
New York Ontario & West.	16 16½	15 15½	15 15½	15 15½	13 15½	14½ 15	1,462	5½ Nov. 13	9 May 10
New York Susquehanna & West.	7½ 7½	7 7½	6½ 7½	6½ 7½	6½ 6½	6 6	1,425	21 Nov. 17	34½ May 12
Do pref.	26½ 27½	25 25	25 27	24½ 25	23½ 24	22 24	670	13 Nov. 19	24½ May 6
Norfolk & Western	15 15	13½ 15½	14 14	13½ 15	13 13½	12 14½	1,200	48 Nov. 19	66½ May 20
Do pref.	55½ 56	54 55½	54½ 54½	55 55½	53½ 54	52 54	19,800	116½ Nov. 11	39½ June 10
Northern Pacific	22½ 22½	21½ 22	21 21½	21½ 22	20½ 21½	20½ 20½	111,119	55 Nov. 11	96 May 19
Do	64½ 65½	62½ 64	60½ 63½	61½ 63	60½ 62½	58½ 61	460	15 Nov. 19	27½ Aug. 28
Ohio & Mississippi	19 20	18½ 18½	18½ 18½	18½ 18½	18½ 19½	18 19	134	13½ Nov. 12	24 June 6
Ohio Southern	14 17	14 17	14 17	14 17	14 17	14 17	913	74½ Nov. 15	108½ Apr. 24
Oregon Ry. & Navigation Co.	84½ 84½	80 86	80 86	82 82	80½ 81	81½ 82½	2,089	16 Nov. 15	56 Jan. 2
Oregon Sh. L. & Utah North.	23 24	21 21½	21 21	21 23	20 21	18 19½	845	13 Nov. 15	24 May 3
Peoria Decatur & Evansville	16 16	13½ 15	13½ 14	14 14	14 14	14 15	47,940	27½ Nov. 10	48½ May 19
Phila. & Read. Vot. Trust. Cert.	30½ 32	29 31½	29 30½	30½ 31	29½ 30½	29½ 30½	31,603	13½ Nov. 15	28½ May 21
Richmond & West P't Terminal	16½ 17	15½ 16½	15½ 16½	15½ 16½	15½ 16½	15½ 15½	2,425	62½ Nov. 18	87½ May 21
Do pref.	67½ 67½	65½ 67½	66½ 68½	66½ 68	67 68	66½ 67	1,215	15½ Feb. 27	24½ May 10
Rio Grande Western	17½ 19	17 18	17 17	17 17	16 17½	16 17	240	40 Mar. 3	53½ May 14
Do	44 47	45 45	42 45	44½ 46	45½ 45½	45 46	300	95 Dec. 5	120 July 24
Rome Watertown & Ogdensburg	102 107	104 104	102 102½	100 100	100 100	95 95	115	Jan. 7	130½ May 13
St. Louis Alton & T. H. pref.	10 11	9½ 10½	10 10½	10 10	9½ 9½	9½ 10½	300	9 Nov. 7	14½ May 9
St. L. Ark. & Tex., trust rec.	65 78	20½ 21½	21 21	22 22	20 21½	19½ 20	65	Nov. 10	105½ May 24
St. L. & San Fran. 1st pref.	86 86	80 80	80 80	80 80	80 80	80 80	2,250	19½ Dec. 6	38½ June 16
St. Paul & Duluth	86 86	80 80	80 80	80 80	80 80	80 80	220	80 Nov. 18	99 July 18
Do pref.	100 100	100 100	100 100	99½ 101	99½ 99½	99 99	1,340	97 Nov. 19	115 Jan. 9
St. Paul Minn. & Manitoba	29½ 30	28½ 29½	28½ 29½	29½ 30	29½ 29½	27½ 28½	3,510	22½ Oct. 29	37½ Apr. 22
Southern Pacific Co.	15½ 15½	14½ 15	14½ 14½	14½ 14½	13½ 14½	13½ 13½	8,612	13 Nov. 17	24½ May 20
Texas & Pacific	10 10	9½ 10	9½ 10	9½ 10	9½ 10	9½ 10	4,000	12 Nov. 11	42½ June 11
Tol. Ann Arbor & N. M.	55 70	55 70	55 70	55 70	55 70	55 70	42½	Feb. 1	68½ June 13
Toledo & Ohio Central	80 90	88 90	80 90	80 90	80 80	80 80	300	68½ Feb. 5	95 Aug. 19
Do pref.	52½ 53½	48½ 51½	48½ 51	49 51½	46½ 49½	45½ 46½	175,250	42½ Nov. 19	68½ Jan. 28
Union Pacific	23 23½	21½ 22½	21½ 22	21½ 22	20 21	19½ 19½	3,515	17 Nov. 15	38½ May 8
Union Pacific Denver & Gulf.	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	1,800	8½ Nov. 15	15 May 12
Wabash	19½ 19½	18½ 18½	17½ 18½	18 18½	17½ 18½	17 17½	8,590	15½ Nov. 15	31½ May 14
Do pref.	30 30½	30½ 30½	30 31½	31 31½	30½ 31	29½ 30½	4,080	25½ Nov. 19	42½ May 19
Wheeling & Lake Erie	67½ 69½	65½ 67½	66½ 68½	68½ 68½	66½ 66½	66½ 66½	1,460	63 Nov. 19	70½ May 19
Do	18 18	17 17	17 17½	17 18½	16½ 16½	16 16½	2,250	14½ Nov. 15	36½ Jan. 10
Wisconsin Central Co.	18 18	17 17	17 17½	17 18½	16½ 16½	16 16½	575	14 Nov. 17	34½ May 19
Miscellaneous Stocks.									
Amer. Cot. Oil Trust receipts	16½ 17½	16 16½	15½ 15½	15½ 15½	15 15	14½ 14½	6,000	14½ Nov. 28	42½ Aug. 15
Buckeye Pipe Line Certifs. & Co.	87 97								

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Dec. 5.		Range (sales) in 1890.	
	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.				
Alabama & Vicksburg	100	45	35 Apr.	41 Oct.
Albany & Susquehanna	100	155	157½ Dec.	175 May
Atlanta & Charlotte Air L.	100		88 Jan.	91½ May
Belleville & South. Ill. pref.	100	120	120 Oct.	120 Oct.
Boston & N. Y. Air Line pref.	100		100 Dec.	107 June
Brooklyn Elevated	100	25	30 37½ June	39 July
Buffalo Rochester & Pitts.	100	29	31 15 Jan.	41 Apr.
Preferred	100	74	76 78½ Nov.	80 Apr.
Burl. Cedar Rapids & Nor.	100	20	35 20 Nov.	35 Feb.
California Pacific	100	9½	13 10 Mar.	11½ May
Cedar Falls & Minnesota	100	2½	7 2 Oct.	5 Feb.
Cleveland & Pittsburg	50	150	154 May	157 Jan.
Columbia & Greenville pf.	100		25 Apr.	35 May
Des Moines & Fort Dodge	100	14	4 Dec.	9½ May
Preferred	100	10	18 Feb.	27 May
Duluth S. Shore & Atlan. f.	100	4	4 Nov.	15 Feb.
Preferred	100	112	10 Nov.	24½ July
Flint & Pere Marquette	100	117½	17½ Dec.	38½ May
Preferred	100		89 Nov.	103½ May
Georgia Pacific	100	7	5½ Nov.	14½ Mar.
Green Bay Win. & St. Paul	100	6	7 3½ Jan.	10½ May
Houston & Texas Central	100	2½	4 2½ Oct.	7 May
Illinois Central leased lines	100	80	80½ Dec.	99½ Mar.
Kanawha & Michigan	100	14	16½ 10 Sept.	16 Oct.
Keokuk & Des Moines	100		6 June	6 June
Preferred	100		7½ Sept.	13½ May
Kingston & Pembroke	50		11 Oct.	24½ Jan.
Louise Evans & St. Lo., cons.	100		29 Aug.	31 Aug.
Preferred	100	35	55 Dec.	65 Aug.
Louisville St. L. & Texas	100	10	8 Nov.	33½ Aug.
Mahoning Coal	50		65 Oct.	75 May
Preferred	100		112 Nov.	115 July
Marq. Houghton & Onton.	100	13	10 Jan.	15½ Apr.
Preferred	100	88	82 May	90½ Mar.
Memphis & Charleston	25		50 Nov.	64 Apr.
Mexican National	100		4½ Nov.	8½ May
Morris & Essex	50		145 Nov.	156½ June
Newport News & Miss. Val. f.	100		17½ Feb.	18 Feb.
N. Y. Lack. & Western	100		110 Apr.	115 June
* No price Friday; latest price this week.				
INACTIVE STOCKS.				
† Indicates unlisted.				
Dec. 5.				
Range (sales) in 1890.				
Bid. Ask. Lowest. Highest.				
Peoria & Eastern	100	6	9 7½ Nov.	15 July
Pitts. Ft. Wayne & Chicago	100	149	153 150 Nov.	157 June
Pittsburg & Western	50		25½ Jan.	30 May
Preferred	50	30	32 34 Sept.	41 May
Rensselaer & Saratoga	100	1175	175 Dec.	185 Mar.
St. Joseph & Grand Island	100		13 Aug.	16 May
St. Louis Alton & T. H.	100	122	22 Nov.	46½ May
St. Paul & Duluth—See "Active Stocks"				
South Carolina	100	3½	4½ 1½ Jan.	5 Oct.
Toledo Peoria & Western	100	13	15 13 Nov.	20½ May
Toledo St. Louis & K. City	100		17 Aug.	19½ Aug.
Virginia Midland	100		37½ Nov.	53½ May
Miscellaneous Stocks.				
Adams Express	100	145	140 Nov.	156 Jan.
American Bank Note	50	41½	43½ 42½ July	42½ July
American Cattle Trust	100		8 Dec.	15½ June
American Cotton Oil Co. f.	100	13	14½ 10 Nov.	32 May
Preferred	100	29	30½ 30 Dec.	75 Mar.
American Express	100	115	110 Sept.	120 May
Am. Telegraph & Cable	100	80½	80 Nov.	87 Jan.
American Tobacco Co., pref.	100	97	95 Nov.	100 Sept.
Brunswick Company	100		16 Nov.	36 Jan.
Columbus & Hocking Coal	100	15	17 15 Jan.	38 July
Commercial Cable	100	100	100 Oct.	105½ June
Consol. Coal of Maryland	100	22	27 22½ Jan.	27½ Aug.
Laclede Gas pref.	100		52½ Aug.	68½ May
Lehigh & Wilkes. Coal	100	15	20 15 Nov.	25 Jan.
Maryland Coal	100	15	17 13 Jan.	16½ Nov.
Minnesota Iron	100		78 80 May	91 Jan.
New Central Coal	100	8	11 7½ Apr.	11½ June
Ontario Silver Mining	100	41	42½ 36 Jan.	47 Oct.
Oregon Improvement, pref.	100		90 Mar.	100 Apr.
Pennsylvania Coal	50	250	300 290 June	301 Sept.
Phila. Natural Gas	50		58½ Sept.	66 Jan.
Postal Telegraph—Cable	100	28	31 May	38½ Oct.
Quicksilver Mining	100	5	6 Feb.	9½ June
Preferred	100	35	35½ Feb.	43½ June
Texas Pacific Land Trust	100	12	16 13 Nov.	23 May
U. S. Express	100	63	63 Nov.	90 Jan.
Wells, Fargo Express	100	138	145 135 Jan.	150 June

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 5.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	103	106	New York—6s, loan.....1893	108	.....	S. C. (cont.)—Brown consol. 6s. 1893	99	101
Class B, 5s.....1906	106	.....	North Carolina—6s, old.....J & J	.....	.....	Tennessee—6s, old.....1892-1898	62½	.....
Class C, 4s.....1906	.....	105	Funding act.....1900	10	.....	Com. romise, 3-4-5-6s.....1912	72	.....
Currency funding 4s.....1920	105¾	108½	New bonds, J. & J.....1892-1898	20	.....	New settlement, 6s.....1913	.....	103
Arkansas—6s, fund. Hol. 1899-1900	7	15	Chatham RR.....	3	7	5s.....1913	.....	105
do. Non-Holford	150	180	Special tax, Class 1.....	3	7	3s.....1913	.....	69½
7s, Arkansas Central RR.....	3	8	Consolidated 4s.....1910	97	100	Virginia—6s, old.....	.....	.....
Louisiana—7s, cons.....1914	105	.....	6s.....1919	120	125	6s, consolidated bonds.....	.....	.....
Stamped 4s.....	93	94	Rhode Island—6s, cou. 1893-1894	108	.....	6s, consolidated, 2d series, refts.....	.....	.....
Missouri—Fund.....1894-1895	108	.....	South Carolina—6s, non-fund. 1888	3	4½	6s, deferred, trust receipts.....	7½	8

* New York City Bank Statement for the week ending Nov. 15, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,748,4	12,070,0	2,840,0	250,0	11,400,0
Manhattan Co.	2,050,0	1,393,3	10,638,0	1,661,0	14,10,0	10,442,0
Merchants'	2,000,0	894,8	8,605,7	1,858,5	163,0	8,992,3
Mechanics'	2,000,0	1,899,1	7,801,0	1,022,0	488,0	5,991,0
America	3,000,0	1,926,2	13,357,0	2,195,6	688,7	12,645,0
Phenix	1,000,0	566,9	4,884,0	968,0	75,0	4,435,0
City	1,000,0	2,455,9	9,784,2	2,017,4	552,0	9,440,7
Tradesmen's	750,0	99,2	2,032,6	213,1	146,4	1,978,0
Chemical	300,0	6,428,9	21,981,1	5,940,9	1,001,5	22,456,7
Merchants' Exchange	600,0	141,8	3,149,7	519,5	267,2	3,486,7
Gallatin National	1,000,0	1,424,2	5,319,1	776,5	247,8	4,288,3
Butchers & Drovers'	300,0	301,7	1,634,1	400,0	70,1	1,747,5
Mechanics' & Traders	200,0	463,8	2,590,0	102,0	372,0	3,008,0
Greenwich	200,0	132,6	1,183,8	177,1	137,7	1,182,2
Leath. Manufact'rs.	600,0	595,5	3,041,9	382,8	148,6	2,877,0
Seventh National	300,0	81,1	1,452,9	363,6	29,0	1,595,2
State of New York	1,200,0	490,4	3,489,9	603,1	208,0	2,942,1
American Exchange	5,000,0	1,939,7	15,629,0	3,001,0	239,0	12,386,0
Commerce	5,000,0	8,428,8	18,029,9	1,827,1	1,393,4	11,782,0
Broadway	1,000,0	1,639,3	5,533,4	1,244,2	133,9	4,579,3
Mercantile	1,000,0	925,2	7,922,8	1,318,8	787,8	7,964,3
Pacific	422,7	395,1	2,551,0	447,5	261,7	2,125,2
Republic	1,500,0	983,1	10,252,5	1,532,9	319,3	10,153,9
Chatham	450,0	711,7	5,742,2	878,4	359,0	6,567,1
Peoples'	300,0	301,0	2,336,2	273,0	141,4	2,906,6
North America	700,0	543,3	4,689,6	326,7	384,1	3,964,7
Hanover	1,000,0	1,657,2	13,046,8	3,353,8	837,2	13,344,9
Irving	500,0	295,2	2,797,0	368,2	144,8	2,563,0
Citizens'	600,0	411,9	2,573,1	642,3	120,7	3,019,8
Nassau	500,0	227,4	2,877,0	433,3	342,8	3,578,8
Market & Fulton	750,0	725,2	4,075,4	605,7	239,9	3,991,4
St. Nicholas	500,0	109,9	1,837,4	175,9	136,5	1,717,8
Shoe & Leather	500,0	265,9	3,475,0	417,0	280,6	2,888,0
Corn Exchange	1,000,0	1,141,5	4,461,2	1,016,8	227,0	5,880,0
Continental	1,000,0	317,4	4,256,1	828,8	137,7	4,541,4
Oriental	300,0	392,2	2,100,0	432,6	341,0	2,040,0
Importers & Traders	1,500,0	4,856,6	20,832,0	4,532,0	1,013,0	22,168,0
Park	2,000,0	2,423,5	19,290,0	4,185,0	609,0	22,332,0
East River	250,0	143,9	1,217,7	243,8	82,1	1,137,8
Fourth National	3,200,0	1,662,0	16,963,7	4,285,1	881,6	17,475,0
Central National	2,000,0	540,2	6,422,0	835,0	576,0	6,448,0
Second National	300,0	330,5	4,158,0	1,280,0	101,0	5,089,0
Ninth National	750,0	309,7	5,051,4	857,1	322,7	5,152,1
First National	500,0	8,701,3	21,393,8	2,961,7	784,5	18,565,9
Third National	1,000,0	244,0	4,269,6	307,6	484,0	3,518,2
N. Y. Nat'l Exchange	300,0	141,6	1,445,0	172,1	89,0	1,283,4
Bowery	250,0	446,6	2,700,0	556,0	158,0	2,822,0
New York County	200,0	531,4	3,612,2	730,0	110,0	3,079,4
German-American	750,0	258,4	2,892,2	469,0	61,9	2,567,3
Chase National	500,0	917,1	10,442,5	2,874,4	707,6	12,405,6
Fifth Avenue	100,0	781,4	4,169,9	1,177,3	140,3	4,593,0
German Exchange	200,0	466,1	2,709,1	191,3	588,0	3,329,1
Germania	200,0	443,4	2,690,1	192,2	287,7	3,060,5
United States	500,0	507,7	4,181,4	771,4	46,7	4,558,2
Lincoln	300,0	304,3	3,845,0	770,1	209,4	4,188,4
Garfield	200,0	328,4	3,147,4	485,8	439,4	3,795,8
Fifth National	150,0	319,0	1,838,9	336,2	259,5	2,023,9
Bank of the Metrop.	300,0	872,6	3,893,8	789,9	394,1	4,715,9
West Side	200,0	242,1	1,742,0	274,0	284,0	2,039,0
Seaboard	500,0	186,6	3,432,0	550,0	387,0	3,910,0
Sixth National	200,0	384,0	1,591,0	194,0	122,0	1,280,0
Western National	3,500,0	258,6	10,320,4	2,086,1	471,4	9,140,4
First National, B'klyn	300,0	781,1	4,142,9	719,8	174,3	4,030,0
Total	50,572,7	62,213,1	393,277,9	73,995,4	21,816,0	386,674,8

* No statement has been issued since November 15.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$
Nov. 1	123,144,3	399,791,9	77,671,7	22,101,4	398,234,5	3,503,4
" 8	123,144,3	398,555,7	74,486,6	21,023,5	392,253,4	3,496,1
" 15	122,785,8	393,277,9	73,995,4	21,816,0	386,674,8	3,490,5
" 22	122,785,8	387,297,2	73,191,2	22,319,8	371,885,0	3,558,7
" 29	122,785,8	384,648,1	71,658,6	23,368,4	378,678,2	3,547,2
Boston.						
Nov. 15	64,885,4	157,105,0	9,016,0	4,506,8	132,775,2	3,261,0
" 22	64,885,4	153,263,4	8,541,3	4,318,4	125,754,2	3,260,3
" 29	64,885,4	151,455,0	8,922,5	4,888,0	124,970,5	3,256,9
Phila.						
Nov. 15	35,793,7	98,580,0	23,328,0		95,120,0	2,19

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ‡ Indicates unlisted.	Share Prices — not Per Centum Prices.							Sales of the Week, Shares.	Range of sales in 1890.						
	Saturday, Nov. 28.	Monday, Dec. 1.	Tuesday, Dec. 2.	Wednesday, Dec. 3.	Thursday, Dec. 4.	Friday, Dec. 5.	Lowest.		Highest.						
Ach. T. & S. Fe. (Boston). 100	32 3/4	33 1/4	30 1/4	32 1/4	30 1/4	31 1/4	20 3/4	30 1/4	63,193	23 1/4	Nov. 15	50 1/4	May 21		
Atlantic & Pac. " 100	5 3/4	5 3/4	5 1/4	5 1/4	5 1/4	5 1/4	4 3/4	4 7/8	522	4 1/4	Dec. 4	9 1/4	May 15		
Baltimore & Ohio (Balt.). 100	125	97	122	97	104	97	90	96	95	Nov. 24	107 1/4	May 23			
1st preferred " 100	125	97	122	97	104	97	130	105	125	Mar. 20	130	July 8			
2d preferred " 100	125	97	122	97	104	97	116	117	112	Jan. 11	118	Mar. 2			
Boston & Albany (Boston). 100	196	196 1/4	193	196	194	195	105	105	382	192	Nov. 20	231 1/4	Aug. 1		
Boston & Lowell " 100	176	175 1/4	176	175	176	176	176	176	19	168	Jan. 15	177	July 11		
Boston & Maine " 100	194	194	194 1/4	193	194 1/4	194	190	192	290	140	June 30	235	Apr. 8		
Central of Mass. " 100	19	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	18 1/4	18 1/4	516	14 1/4	Jan. 9	23 1/4	May 21		
Preferred " 100	19	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	37	37	375	29	Jan. 3	45	May 21		
Chic. Bur. & St. P. " 100	91	91	89	89 1/4	87 1/4	87 1/4	86	87	2,114	81 1/4	Nov. 15	111 1/4	May 9		
Chic. Mil. & S. P. (Phil.). 100	53 1/4	54 1/4	49 1/4	52	49 1/4	52 1/4	49 1/4	50 1/4	10,900	44	Nov. 15	70 1/4	May 26		
Chic. & W. Mich. (Boston). 100	41	41	40 1/4	42	38 1/4	42	40	40	20	27	Feb. 19	10 1/4	May 2		
Cin. San. & Cleve. " 100	25 1/4	25 1/4	23 1/4	24 1/4	23 1/4	24 1/4	22	22	18	22	Nov. 21	34	May 21		
Cleve. & Canton " 100	6	6	6	6	5	6	8	8	300	6	Nov. 25	12	May 8		
Preferred " 100	20	20	20	20 1/4	19 1/4	20	20	20	50	20	Nov. 7	29 1/4	May 29		
Eastern " (Boston). 100	160	160	160	160	160	160	160	160	126	Jan. 2	173	July 16			
Fitchburg pref. " 100	85	85	85	84 1/4	85	84 1/4	84	84 1/4	414	79	Nov. 14	95 1/4	May 21		
Fl. & Pere Marq. " 100	86	86	86	86	86	86	86	86	17	Nov. 10	39	May 2			
Preferred " 100	86	86	86	86	86	86	86	86	58	45	Nov. 10	104	May 2		
Hunt. & Br. Top. (Phila.) 50	19	19	18 1/4	18 1/4	17	17	16	16	780	15 1/4	Apr. 1	24 1/4	Oct. 1		
Preferred " 50	48	45	45	45	44 1/4	45 1/4	45	45	54	42 1/4	Mar. 24	49 1/4	May 16		
Lehigh Valley " 50	49 1/4	49 1/4	48 1/4	49 1/4	48 1/4	49 1/4	48 1/4	49 1/4	1,660	48 1/4	Nov. 19	54 1/4	May 19		
Maine Central (Boston). 100	20 1/4	21	19 1/4	20	19 1/4	19 1/4	18 1/4	19	130	Feb. 10	156	June 16			
Mexican Central " 100	35 1/4	35 1/4	32 1/4	33 1/4	31 1/4	33 1/4	30 1/4	31 1/4	5,025	16 1/2	Nov. 19	31 1/4	June 5		
N. Y. & N. Eng. " 100	110	110	103 1/4	110 1/4	104	104	103	105	8,414	29 1/4	Nov. 15	52 1/4	May 16		
Preferred " 100	110	110	103 1/4	110 1/4	104	104	103	105	848	103	Dec. 2	121 1/4	July 17		
Northern Central (Balt.). 50	68 1/4	68	66 1/4	67	66	68	66 1/4	66 1/4	38	65	Nov. 19	71	Jan. 6		
Northern Pacific (Phila.) 100	22 1/4	22 1/4	21 1/4	22 1/4	21 1/4	21 1/4	20 1/4	20 1/4	7	81	17 1/2	Nov. 11	39 1/4		
Preferred " 100	64 1/4	65 1/4	62 1/4	63 1/4	61 1/4	63 1/4	59 1/4	61	23,737	55 1/4	Nov. 11	86	May 19		
Old Colony " (Boston). 100	167	167	167	167	168	167	165	165	28	102 1/2	Aug. 28	179	Apr. 29		
Pennsylvania " (Phila.) 50	49 1/4	50	49 1/4	50	49 1/4	49 1/4	49	49 1/4	8,829	47 1/4	Nov. 19	56 1/4	May 1		
Philad. & Erie. " 50	15 1/4	16	14 1/4	15 1/4	15 1/4	15 1/4	14 1/4	15 1/4	26	Jan. 2	30 1/4	May 21			
Phila. & Reading " 50	15 1/4	16	14 1/4	15 1/4	15 1/4	15 1/4	14 1/4	15 1/4	44,979	131 1/4	Nov. 10	24 1/4	May 19		
Summit Branch (Boston). 50	52 1/4	53 1/4	49 1/4	51 1/4	48 1/4	51 1/4	5	5	150	5	Sept. 3	8	May 7		
Union Pacific " 100	227 1/4	227 1/4	227 1/4	227 1/4	225	225	225	225	7,007	42 1/4	Nov. 10	68 1/4	Jan. 23		
United Cos. of N. J. (Phila.) 100	238 1/4	227 1/4	227 1/4	227 1/4	225	225	225	225	136	225	Dec. 4	233 1/4	Aug. 21		
Western N. Y. & Pa. (Phila.) 100	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	1,045	7 1/4	Nov. 19	12 1/4	May 27		
Miscellaneous Stocks.															
Bell Telephone (Boston). 100	216	216	215	216	210	212	205	210 1/4	191	206	2,436	191	Dec. 5	240	June 12
Bell & Montana " 25	43 1/4	44 1/4	43	43 1/4	43	44	43 1/4	44	42 3/4	43 1/4	3,359	38 1/4	Nov. 19	68	June 9
Butte & Boston " 25	15 1/4	15 1/4	15	15 1/4	15	15 1/4	15	15 1/4	14	14 1/4	430	11	Nov. 19	26 1/4	June 2
Calumet & Hecla " 25	275	276	269	275	265	265	265	270	265	268	197	240	Jan. 28	323	June 19
Canton Co. " (Balt.). 100	53	53	50	53	50	53	50	50 1/4	48	50	53	June 11	54 1/4	Sept. 19	
Consolidated Gas " 100	47	47	45 1/4	46	45 1/4	45 1/4	45 1/4	45 1/4	967	44	Mar. 19	57 1/4	Feb. 11		
Erie Telephone (Boston). 100	48	48	47	48	48	48	47 1/4	48	52	37	Feb. 11	54 1/4	Aug. 4		
Lamson Store Ser. " 50	24 1/4	24 1/4	24	24	24	24	22	22	545	19	Nov. 19	37 1/4	Jan. 6		
Lehigh Coal & Nav. (Phil.) 50	46 1/4	47	44 1/4	45 1/4	44 1/4	45	44 1/4	45	9,064	43 1/4	Nov. 21	54	May 22		
N. Eng. Telephone (Boston) 100	50	50	50	48 1/4	49	49	48	48	65	48	Dec. 5	55	Jan. 28		
North American (Phil.) 100	12 1/4	13 1/4	13 1/4	13 1/4	12 1/4	11 1/4	11 1/4	11 1/4	2,025	10	Nov. 13	47 1/4	Sept. 2		
Sugar Refiners (Boston) 100	57 1/4	59 1/4	56	57	55 1/4	56 1/4	56	56	2,945	48 1/4	Nov. 26	94 1/4	May 21		
Thomson-H'n El. " 25	43	43 1/4	42	43	41 1/4	41 1/4	41	41	2,514	39	Nov. 15	69 1/4	June 6		
Preferred " 25	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	26	26	700	25 1/4	Sept. 17	28 1/4	Oct. 30		
West End Land " 25	21 1/4	21 1/4	20 1/4	21 1/4	20 1/4	20 1/4	20 1/4	20 1/4	5,210	17	Nov. 19	32 1/4	May 29		

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of December 5.											
Atlanta & Charlotte (Balt.).	100		98	Thom. Europ. E. Weld. (Boston)	100		60	Penna. Consol. 5s. r.	1919, Var	110	
Boston & Providence (Boston).	100		253	Water Power.	"	100	3	Collat. Tr. 4 1/2 g.	1913, J&D		107
Camden & Atlantic pf. (Phila.).	50			Westinghouse Elec.	"	50	25	Pa. & N. Y. Canal, 7s.	1906, J&D	99	
Catawissa.	"	50	5	Bonds—Boston.				Consol. 5s.	1939, A&O		
1st preferred.	"	50	58	At. Top. & S. F. 100-yr. 4 g.	1889, J&J	78 1/2	79	Perkiomen, 1st ser. 5s.	1918, Q-J		101
2d preferred.	"	50	55 57 1/2	100-year income 5 g.	1989, Sept.	51	51 1/2	Phila. & Erie gen. M. 5g.	1920, A&O		111
Central Ohio.	(Balt.).	50	49	Burl. & Mo. River Exempt 6s.	J&J		115	Gen. mort., 4 g.	1920, A&O		99
Chic. Col. & Augusta.	"	100		Non-exempt 6s.	1918, J&J			Phila. & Read. new 4 g.	1958, J&J	78	
Cheshire preferred.	(Boston).	100		Plain 4s.	1910, J&J	87		1st pref. income, 5 g.	1958, Feb. 1	55	55
Connecticut & Pass.	"	100		Chic. Burl. & Nor. 1st 5s.	1926, A&O		100	2d pref. income, 5 g.	1958, Feb. 1	34	34 1/4
Connecticut River.	"	100		2d mort. 6s.	1918, J&D		98	3d pref. income, 5 g.	1958, Feb. 1	27 1/4	28
Delaware & Bound Br.	(Phila.).	100		Debenture 6s.	1896, J&D	95		2d, 7s.	1893, A&O		107
Har. Ports. Mt. Joy & L.	"	50		Chic. Burl. & Quincy 4s.	1922, F&A	86		Consol. mort. 7s.	1911, J&D		
Kan. C'y Ft. S. & Mem.	(Boston).	100		Iowa Division 4s.	1919, A&O	90		Consol. mort. 6 g.	1911, J&D		
K. C'y Ft. S. & Gulf pf.	"	100		Chic. & W. Mich. gen. 5s.	1921, J&D		91	Improvement M. 6 g.	1897, A&O	102 1/2	
K. City Mem. & Birm.	"	100		Consol. of Vermont, 5s.	1913, J&J	84 1/2		Con. M., 5 g., stamped.	1922, M&N		98
Little Schuylkill.	(Phila.).	50	65	Current River, 1st 5s.	1927, A&O			Phil. Wilim. & Balt., 4s.	1917, A&O		
Manchester & Law.	(Boston).	100		Det. Lans. & Nor'n M. 7s.	1907, J&J	101		Pitts. C. & St. L., 7s.	1900, F&A	116 1/4	
Maryland Central.	(Balt.).	50		Eastern 1st mort. 6 g.	1906, M&S	118	125	Po'keepsle Bridge, 6 g.	1936, F&A	50	62
Mine Hill & S. Haven	(Phila.).	50	67 1/2	Free. Elk. & M.V. 1st 6s.	1933, A&O		115	Schuyl. R. E. Side, 1st 5 g.	1935, J&D	102 1/2	
Nesquehoning Val.	"	50	53	Unstamped 1st 6s.	1933, A&O			Steuben & Ind., 1st m. 5s.	1914, J&J		106
Northern N. H.	(Boston).	100		K. C. C. & Spring, 1st 5g.	1925, A&O			United N. J., 6 g.	1894, A&O		
North Pennsylvania.	(Phila.).	50	81	K. C. F. S. & M. con. 6s.	1928, M&N	110		Warren & Frank, 1st 7s.	1896, F&A		108 1/2
Parkersburg.	(Balt.).	50		K. C. Mem. & Birm. 1st 5s.	1927, M&S		95	Bonds—Baltimore.			
Pennsylvania & N. W.	(Phila.).	50		K. C. St. Jo. & C. B. 7s.	1907, J&J			Atlanta & Charl., 1st 7s.	1907, J&J	110 1/2	120 1/2
Raleigh & Gaston.	(Balt.).	100		L. Rock & Ft. S., 1st 7s.	1905, J&J	95		Income 6s.	1900, A&O		104 1/4
Rutland.	(Boston).	100		Louis. Ev. & St. L., 1st 6g.	1926, A&O		109	Baltimore & Ohio 4 g.	1935, A&O		101
Preferred.	"	100		2m. 2-6 g.	1936, A&O			Pitts. & Conn., 5 g.	1925, F&A		
Seaboard & Roanoke.	(Balt.).	100		Mar. H. & Ont., 6s.	1925, A&O			Staten Island, 2d 5 g.	1926, J&J		
1st preferred.	"	100		Exten. 6s.	1923, J&D	100 1/2		Bal. & Ohio S. W., 1st 4 g.	1990, J&J	97	99
West End.	(Boston).	50	90	Mexican Central, 4 g.	1911, J&J	69 3/4		Cape F. & Yad. Ser. A., 6g.	1916, J&D	101 1/2	102 1/2
Preferred.	"	50	83 1/4	1st consol. incomes, 3 g. non-cum.		33	35	Series B., 6 g.	1916, J&D		100
West Jersey.	(Phila.).	50	58	2d consol. incomes, 3s. non-cum.		18 1/4		Series C., 6 g.	1916, J&D	99 1/4	100
West Jersey & Atlan.	"	50		N. Y. & N. Eng., 1st 7s.	1905, J&J	121	114	Cent. Ohio, 4 1/2 g.	1930, M&S		
Western Maryland.	(Balt.).	50	10	1st mort. 6s.	1905, J&J	113		Chic. Col. & Aug. 1st 7s.	1895, J&J	108 1/4	109
Wilm. Col. & Augusta.	"	100	109	2d mort. 6s.	1902, F&A	100		Ga. Car. & Nor. 1st 5 g.	1929, J&J	101 1/4	102
Wilmington & Weldon.	"	100	110	2d mort., sealed, 5s.	1902, F&A			North. Central, gold 6s.	1900, J&J	113	114
Wisconsin Central.	(Boston).	100	16	Ogden & L. C. Con. 6s.	1920, A&O	100 1/2		Gold 6s. of 1904.	J&J	114	115
Preferred.	"	100		Inc. 6s.	1920, A&O	15		Series A, 5s.	1926, J&J	109	110
Worc'st. Nash. & Roch.	"	100		Rutland, 1st 6s.	1902, M&N			4 1/2s.	1925, A&O	102	
MISCELLANEOUS.				2d, 5s.	1898, F&A	99		Oxf. & Clark, int. g. 6 g.	1937, M&N	99	100
Allouez Mining.	(Boston).	25	4	Bonds—Philadelphia.				Piedm. & Cum., 1st 5 g.	1911, F&A		102
Atlantic Mining.	"	25	16	Allegheny Val., 7 1/2 10s.	1896, J&J	108		Pitts. & Connells, 1st 7s.	1898, J&J		117
City Passenger RR.	(Balt.).	25	75	Atlantic City 1st 5s. g.	1919, M&N	101		Virginia Midl., 1st 6s.	1908, M&S	113	113 1/2
Bay State Gas.	(Boston).	50	26	Belvidere Del., 1st 6s.	1902, J&D		118	2d Series, 6s.	1916, M&S		83
Boston Land.	"	10		Catawissa, M. 7s.	1900, F&A			3d Series, 6s.	1916, M&S	98 1/4	99 1/4
Centennial Mining.	"	10	13 1/2	Char. Clin. & Chic. 1st 5g.	1947, Q-J	115 1/2		4th Series, 3-4 5s.	1921, M&S		
Fort Wayne Electric.	"	25	10 1/2	Clearfield & Jeff., 1st 6s.	1927, J&J			5th Series, 5s.	1926, M&S	110	110 1/2
Franklin Mining.	"	25	16 1/4	Connecting, 6s.	1900-04, M&S	131		West Va. C. & P. 1st 6 g.	1911, J&J	115	117
Frenchman's Bay L'nd	"	5	4 1/4	Del. & B'd Br'k, 1st 7s.	1905, F&A		131	West'n N.C. Consol. 6 g.	1914, J&J	121	122
Huron Mining.	"	25	3 1/2	Easton & Am. 1st M., 5s.	1920, M&N	112		Wilm. Col. & Aug. 6s.	1910, J&D	115	122
Illinois Steel.	"	100		Elmir. & Wilm., 1st 6s.	1910, J&J		98	MISCELLANEOUS.			
Kearsarge Mining.	"	25	11 1/2	Hunt. & Br'd Top. Con. 5s.	1935, A&O			Baltimore—City Hall 6s.	1900, Q-J	121	122
Morris Canal guar. 4.	(Phila.).	100		Lehigh Nav. 4 1/2s.	1914, Q-J		112	Funding 6s.	1900, Q-J	121	123
Preferred guar. 10.	"	100		2d 6s. gold.	1897, J&D	111		West Maryld RR. 6s.	1902, J&J	125	125 1/2
Oswego Mining.	(Boston).	25	33 1/2	General mort. 4 1/2s. g.	1924, Q-F		111	Water 5s.	1916, M&N		
Pewabic Mining.	"	25	15	Lehigh Valley, 1st 6s.	1898, J&D	109	111	Funding 5s.	1916, M&N		
Pullman Palace Car.	"	100	174	2d 7s.	1910, M&S	134		Exchange 3 1/2s.	1920, J&J	102 1/2	102 1/2
Quincy Mining.	"	25	90	Consol. 6.	1923, J&D			Chesapeake Gas, 6s.	1900, J&D	105	106
Tamarack Mining.	"	25	155	North Penn. 1st, 7s.	1896, M&N	111 1/4		Consol. Gas, 6s.	1910, J&D	113	114
Thom's Elec. W. & A.	"	100	200	Gen. M. 7s.	1903, J&J	124		5s.	1939, J&J	100 1/4	101
				Pennsylvania gen. ds. r.	1910, Var	118	125	Equitable Gas, 6s.	1913, A&O	104	106
				Consol. 6s. c.	1905, Var			Virginia (St. ate) 3s. new.	1932, J&J	63	64

NEW YORK STOCK EXCHANGE PRICES (Continued). — ACTIVE BONDS DEC. 5, and since JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.	Interst Period.	Clos'g Price Dec. 5	Range (sales) in 1890.		RAILROAD AND MISCEL. BONDS.	Interst Period.	Clos'g Price Dec. 5	Range (sales) in 1890.	
			Lowest.	Highest.				Lowest.	Highest.
At. Top. & S. F.—100-yr. 4 g. 1889	J & J	80	78½ Nov.	88 May	N. Y. Central—Extend., 5s. 1893	M & N	101 b.	100½ Nov.	104½ Apr.
100-yr income 5 g. 1889	Sept.	51½	46½ Nov.	70¼ May	1st. coupon, 7s. 1903	J & J	128¾	126 Sept.	132 May
Atl. & Pac.—W. D. Inc., 6s. 1891	J & J	113	10½ Nov.	24¼ May	Deben. 5s, coup., 1884. 1904	M & S	106½	106½ Dec.	113½ May
Guaranteed, 4 g. 1937	J & J	73 b.	70½ Feb.	82½ May	N. Y. & Harlem—7s, reg. 1900	M & N	120	120 Nov.	128 Apr.
Brooklyn Elevated 1st 6 g. 1924	A & O	107½	107½ Dec.	113¼ Mar.	N. Y. Chic. & St. L.—4 g. 1937	A & O	89½	89 Nov.	97 Jan.
Can. South.—1st guar., 5s. 1908	J & J	105½	1104 Nov.	110 Feb.	N. Y. Elevated—7s. 1906	J & J	112¾	111 Nov.	117½ June
2d, 5s. 1913	M & S	95½	94½ Nov.	100¾ July	N. Y. Lack. & W.—1st, 6s. 1921	J & J	128 b.	131 July	134½ Apr.
Central of N. J.—Cons. 7s. 1899	Q—J	116	115 Nov.	122 Jan.	Construction, 5s. 1923	F & A	106 a.	105½ Nov.	112 May
Consol., 7s. 1902	M & N	118 b.	118 Nov.	128 Feb.	N. Y. L. E. & W.—1st, con. 7g. 1920	M & S	130 b.	132½ Nov.	139½ Jan.
General mortgage, 5 g. 1887	J & J	107	106¾ Dec.	113½ Apr.	Long Dock, 7s. 1893	J & D	104½	107 June	110¼ Mar.
Leh. & W. B., con. 7s., as/sd. 1900	Q—M	105 b.	105 Dec.	116 Jan.	Consol., 6 g. 1935	A & O	117½	117½ Oct.	122½ Jan.
do mortgage, 5s. 1912	M & N	110 a.	102 May	105 Apr.	2d consol., 6 g. 1969	J & D	96	94 Nov.	107 May
Am. Dock & Imp., 5s. 1921	J & J	108 a.	107 Sept.	110½ June	N. Y. Ont. & W.—1st, 6 g. 1914	M & S	109	109 Dec.	113½ Feb.
Central Pacific—Gold 6s. 1898	J & J	114½	111 Nov.	116¾ Mar.	Consol. 1st, 5 g. 1939	J & D	89 a.	89 Dec.	101 May
Ches. & Ohio—Mort. 6 g. 1911	A & O	114 a.	111½ Oct.	118 Feb.	N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J	90 b.	95¾ Dec.	101½ June
1st consol. 5 g. 1939	M & N	94½	93 Nov.	103½ Apr.	Midland of N. J.—6 g. 1910	A & O	110 b.	110 Nov.	118 Feb.
R. & A. Div., 1st con. 2-4 g. 1889	J & J	65 b.	64½ Nov.	73½ June	Norfolk & W.—100-year, 5 g. 1990	J & J	94 b.	94 Oct.	99½ June
do 1st con. g., 4. 1889	J & J	81 a.	82 July	82 July	North Pac., 1st, coup., 6 g. 1921	J & J	114 b.	113½ Nov.	119 June
2d con. 3-4 g. 1889	J & J	67½	67½ Apr.	77 May	General, 2d, coup., 6 g. 1933	A & O	110 b.	107 Nov.	116 Aug.
Ches. O. & So. W.—6 g. 1911	F & A	104 a.	100 Nov.	118½ Jan.	General, 3d, coup., 6 g. 1937	J & D	105	105 Dec.	113½ Apr.
Chic. Burl. & Q.—Con. 7. 1903	J & J	121½	122 Dec.	129 June	Consol. mort. 5 g. 1989	J & D	79	77½ Nov.	94 Aug.
Debuture 5s. 1912	M & N	96	96 Dec.	105½ Apr.	North Pac. & Mon.—6 g. 1938	M & S	101½	99 Nov.	110½ Apr.
Denver Division, 4s. 1923	F & A	88 b.	88 Nov.	96 July	No. Pacific Ter. Co.—6 g. 1933	J & J	106	106 Jan.	113 May
Nebraska Extension, 4s. 1927	M & N	89	87 Nov.	94½ Apr.	Ohio & Miss.—Cons. s. f.—7. 1898	J & J	114½	113 Nov.	117 June
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	113 a.	115½ Oct.	118½ June	Consol., 7s. 1898	J & J	114 a.	113½ July	117 June
Consol. 6 g. 1934	A & O	115 b.	112 Dec.	122 Sept.	Ohio Southern—1st, 6 g. 1921	J & D	100 b.	100 Nov.	111½ May
General consol. 1st, 5s. 1937	M & N	93	93 Dec.	100 Jan.	General mort., 4 g. 1921	M & N	51 b.	40 Nov.	68 May
Chic. Gas. L. & C.—1st, 5 g. 1937	J & J	84 a.	83½ Nov.	98½ May	Omaha & St. Louis—4 g. 1937	J & J	56 b.	71 Aug.	80 June
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	120 b.	123 Oct.	129½ May	Oregon Imp. Co.—1st, 6 g. 1910	J & D	80 b.	79 Nov.	106 May
1st, Southwest Div.—6s. 1909	J & J	111	109½ Nov.	116¾ June	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	106 b.	107 Nov.	113 Jan.
1st, So. Min. Div.—6s. 1910	J & J	112½	112 Nov.	118½ Apr.	Consol., 5 g. 1925	J & D	93 a.	94½ Nov.	104½ Mar.
1st, Ch. & Pac. W. Div.—5s. 1921	J & J	105 a.	104 Nov.	109½ June	Penn. Co.—4½ g. coupon. 1921	J & J	105¾	105 Nov.	110½ Mar.
Chic. & Mo. Riv. Div.—5s. 1926	J & J	98	97 Nov.	103½ June	Peo. Dec. & Evansv.—6 g. 1920	J & J	101½	101 Jan.	109 Apr.
Wia. & Minn. Div.—5 g. 1912	J & J	100 b.	99½ Nov.	106 June	Evansville Div.—6 g. 1920	M & S	100 a.	100 Mar.	106½ Mar.
Terminal, 5 g. 1914	J & J	100½	99 Nov.	106 June	2d mort., 5 g. 1926	M & N	60	57½ Dec.	74 May
Gen. M., 4 g., series A. 1889	J & J	88 a.	87½ Nov.	96¾ Apr.	Peoria & East. consol. 4s. 1940	A & O	72 b.	73¾ Nov.	87 June
Milw. & North.—M. L., 6s. 1910	J & D	107	107 Dec.	113½ May	Income, 4s. 1990	April.	15 b.	18 Nov.	34½ Jan.
1st, con. 6s. 1913	J & D	106½	107 Dec.	114 May	Phila. & Read.—Gen., 4 g. 1958	J & J	77½	76 Nov.	87 Jan.
Chic. & N. W.—Consol. 7s. 1915	Q—F	135 b.	135½ Nov.	144 Jan.	1st pref. income, 5 g. 1958	Feb.	53½	52½ Nov.	80½ Jan.
Coupon, sold, 7s. 1902	J & D	124½	123 Aug.	129 May	2d pref. income 5 g. 1958	Feb.	34	33½ Dec.	58½ May
Sinking fund 6s. 1929	A & O	113 b.	112 Dec.	117 Feb.	3d pref. income 5 g. 1958	Feb.	27½	27½ Nov.	49 Jan.
Sinking fund 5s. 1933	M & N	105	104 Nov.	112 Apr.	Pittsburg & Western—4 g. 1917	J & J	74	74 Dec.	83 May
25-year debenture 5s. 1909	M & N	101 b.	100½ Dec.	108½ Feb.	Rich. & Danv.—Con., 6 g. 1915	J & J	115 a.	115½ Apr.	118½ June
Extension 4s. 1926	F & A	99 b.	96 Jan.	101½ June	Consol., 5 g. 1936	A & O	82 b.	83 Oct.	94 June
Chic. Peo. & St. Louis—5 g. 1928	M & S	98	91½ Jan.	99½ June	Rich. & W. P. Ter.—Trust 6g. 1897	F & A	94 a.	91 Nov.	103 Jan.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	125	121½ Nov.	132 May	Con. 1st & col. trust, 5g. 1914	M & S	65¾	59¾ Nov.	83 May
Extension & col. 5s. 1934	J & J	98	97½ Nov.	106½ June	Rio G. Western—1st, 4 g. 1939	J & J	70	68 Nov.	78 May
Chic. St. L. & Pitt.—Con., 5 g. 1932	A & O	100½	98 Oct.	106½ Aug.	R. W. & Ogd.—Con., 5s. 1922	A & O	100 b.	105 Nov.	112½ Mar.
Chic. St. P. M. & O.—6s. 1930	J & D	114½	114½ Dec.	123½ May	St. Jos. & Gr. Island—6 g. 1925	M & N	96 b.	98 Nov.	107½ Apr.
Cleveland & Canton—5 g. 1917	J & J	92½	90 Nov.	97 Jan.	St. L. Alt. & T. H.—1st, 7s. 1894	J & J	110 b.	110½ Jan.	113 June
C. C. & C. L.—Consol. 7 g. 1914	J & D	120	130½ July	135 Feb.	2d, pref. 7s. 1894	F & A	104½	105½ May	111 Jan.
General consol. 6 g. 1934	J & J	121 a.	117½ Feb.	125½ May	St. L. Ark. & Tex.—1st, 6s, 1st rec.	76	75 Nov.	98½ May	32½ May
Col. Coal & Iron—6 g. 1900	F & A	100 b.	100 Nov.	108 Jan.	2d, 6s, 1936, tr. rec. all ass. pd.	19 a.	18 Nov.	32½ May	108 Jan.
Colorado Mid'd—Con. 4 g. 1940	F & A	70 a.	66½ Aug.	75½ Sept.	St. L. & Iron Mt.—1st, 7s. 1892	F & A	102½	102 Aug.	109 Jan.
Col. H. Val. & Tol.—Con. 5 g. 1931	M & S	77½	73 Mar.	88½ July	2d, 7 g. 1897	M & N	104	104 Nov.	109½ Oct.
General, 6 g. 1904	J & D	78 b.	73 Mar.	89½ July	Calro & Fulton—1st, 7 g. 1891	J & J	101½	100 July	103½ June
Denver & Rio Gr.—1st, 7 g. 1900	M & N	113	113 Dec.	120 Oct.	Calro Ark. & Texas—7 g. 1897	J & D	102½	102½ Jan.	107½ Oct.
1st consol., 4 g. 1936	J & J	80	76½ Jan.	84½ June	Gen. R'y & land gr., 5 g. 1931	A & O	88 a.	84½ Nov.	95½ July
Det. B. City & Alpena—6 g. 1913	J & J	100 a.	94 Nov.	100 Jan.	St. L. & San Fr.—6 g., Cl. A. 1906	M & N	108 b.	110 Nov.	115 June
Det. Mac. & M.—L'd grants. 1911	A & O	28½	28½ Nov.	39½ Mar.	6 g., Class B. 1906	M & N	110 a.	110 Nov.	115 Apr.
Dul. & Iron Range—5s. 1937	A & O	102½	95 Nov.	102½ Mar.	General mort., 6 g. 1931	J & J	107 b.	105 Nov.	114½ Apr.
Dul. So. Sh. & Atl.—5 g. 1937	J & J	95 a.	90 Nov.	101 May	S. P. M. & M.—Dak. Ext., 6 g. 1910	M & N	115 b.	115 Dec.	120 Mar.
E. Tenn. V. & G.—Con., 5 g. 1956	M & N	104 a.	102 Dec.	108 Apr.	1st consol., 6 g. 1933	J & J	115 a.	115 Nov.	120 Jan.
Knoxville & Ohio—6 g. 1925	J & J	100 b.	103½ Jan.	113 June	Do reduced to 4½ g. 1933	J & J	100 a.	100 Feb.	102½ June
Eliz. Lex. & Big San.—6 g. 1902	M & S	85 b.	87½ Nov.	104 Jan.	Montana Extension 4 g. 1937	J & D	85 a.	86½ Jan.	92 June
Ft. W. & Den. City—6 g. 1921	J & D	99	98½ Dec.	110 May	San A. & Aran. P.—1st, 6 g. 1916	J & J	63 b.	65 Nov.	88½ June
Gal. H. & San An.—W. Div. 1st, 5 g. 1911	M & S	93 b.	92½ Nov.	96 Sept.	1st, 6 g. 1926	J & J	63 b.	65 Nov.	90 June
Han. & St. Jos.—Cons. 6s. 1911	M & S	115½	114 Sept.	121 Feb.	Shen. Val.—1st, 7 g. tr. rec. 1909	127 a.	113½ Jan.	127 Oct.	127 Oct.
Illinois Central—4 g. 1952	A & O	97 b.	98 Nov.	102½ Mar.	Gen'l 6 g. tr. rec. ass'fd. 1921	56 b.	48 Jan.	62½ Oct.	62½ Oct.
Int. & Gt. No.—1st, 6 g. 1919	M & N	111½	109½ Jan.	116½ May	So. Car.—1st, 6 g., ex coup. 1920	100 b.	96 Jan.	101½ Oct.	101½ Oct.
Coupon, 6 g., trust rec. 1909	M & S	78	72 Dec.	89 May	Income, 6s. 1931	12½ a.	7½ Jan.	14½ Oct.	14½ Oct.
Iowa Central—1st, 5 g. 1938	J & D	80	80 Dec.	91 May	So. Pac. Ariz.—6 g. 1909-10	J & J	105 a.	105 July	108 June
Kentucky Central—4 g. 1987	J & J	81½	79 Nov.	85½ June	So. Pacific, Cal.—6 g. 1905-12	A & O	112½	112 Apr.	115½ Sept.
Kings Co. El.—1st, 5 g. 1925	J & J	100 a.	99½ Nov.	105 Jan.	1st, consol., gold, 5s. 1938	A & O	100½	100 Oct.	103½ Mar.
Leclde Gas—1st, 5 g. 1919	Q—F	71 b.	71½ Dec.	89 May	So. Pacific, N. M.—6 g. 1911	J & J	106	105½ July	109 June
Lake Erie & West.—5 g. 1937	J & J	105½	105½ Dec.	123½ June	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1917	A & O	80	80 Dec.	104½ Jan.
Lake Shore—Con. cp., 1st, 7s. 1900	J & J	124 a.	122 Nov.	128 May	Birm. Div., 6 g. 1920	J & D	86½	86½ Dec.	103½ Jan.
Consol. coup., 2d, 7s. 1903	J & D	120½	120½ Dec.	128 May	Tex. & Pac.—1st, 5 g. 2000	J & D	85	85 Dec.	96½ May
Long Island—1st, con., 5 g. 1931	Q—J	114½	111½ Nov.	118 July	2d, income, 5 g. 2000	March.	30	29½ Dec.	45½ May
General mortgage, 4 g. 1938	A & O	111½	111½ Nov.	119½ Mar.	Tol. A. A. & N. M.—6 g. 1924	M & N	87½	87½ Dec.	107½ Jan.
Louisv. & Nashv.—Con., 7s. 1898	A & O	111½	115 Oct.	121½ June	Tol. A. A. & Gr. Tr.—6 g. 1921	J & J	99	99 Nov.	111 June
N. O. & Mob.—1st, 6 g. 1930	J & J	117½	106 Jan.	110½ Feb.	Tol. & Ohio Cent.—5 g. 1935	J & J	104	102 Jan.	108½ July
do 2d, 6 g. 1930	J & J	107 b.	110 Dec.	116½ May	Tol. Peo. & West.—4 g. 1917	J & J	75 b.	76 Jan.	80½ May
E. H. & N.—1st, 6 g. 1919	J & D	109 b.	110 Dec.	116½ May	Tol. St. L. & Kan. C.—6 g. 1916	J & D	90	90 Dec.	101 Jan.
General, 6 g. 1930	J & D	110	110 Dec.	116½ May	Union Pacific—6 g. 1899	J & J	116 b.	114½ Nov.	118½ Mar.
Collateral trust, 5 g. 1931	M & N	102 a.	101½ Nov.	110 Feb.	Sinking fund, 8s. 1893	M & S	108	108 Nov.	116½ Feb.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	108 b.	108 Dec.	119 Feb.	Collat. trust 4½ g. 1918	M & N	74¾	74 Nov.	90 Jan.
Consol., 6 g. 1916	A & O	90	90 Nov.	105 Jan.	Kansas Pacific—1st, 6 g. 1895	F & A	110	110 Dec.	112½ July
Louis. St. L. & Texas—6 g. 1917	F & A	77 a.	77 Dec.	104 July	1st, 6 g. 1896	J & D	109 b.	110 Jan.	113½ Mar.
Metrol. Elevated—1st, 6 g. 1908	J & J	113 a.	112 Jan.	117 May	Denver Div.—6 g. 1899	M & N	111 b.	111½ Nov.	117½ Mar.
2d, 6s. 1899	M & N	102	100 Nov.	110 Apr.	1st consol., 6 g. 1919	M & N	109 a.	108½ Dec.	118 Mar.
Mich. Cent.—1st, con., 7s. 1902	M & N	119 b.	121½ Nov.	129 Apr.	Oregon Short Line—6 g. 1922	F & A	104	104 Dec.	116½ Jan.
Consol., 5s. 1902	M & N	107 a.	107 Nov.	111½ Mar.	Or. S. L. & U. P. N.—Con. 5 g. 1919	A & O	79½	79 Dec.	95½ Jan.
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N	117 b.	116½ Nov.	125 Apr.	U. P. Den. & Gulf con. 5 g. 1939	J & D	77½	77½ Dec.	88 Aug.
Exten. & Imp., 5 g. 1929	F & A	100½	100½ Jan.	105½ Jan.	Union Elevated—6 g. 1937	M & N	106 b.	106 Nov.	110½ Oct.
M. K. & T.—1st 4s, g. 1990	J & D	73½	71½ Nov.	82 June	Virginia Mid.—Gen. m., 5s, 1936	M & N	82 b.	81½ Nov.	88½ Apr.
2d 4s, g. 1990	F & A	38	33 Nov.	55½ Apr.	do stamped guar. 1939	M & N	83	81 Nov.	90 Apr.
Mo. Pacific—1st, con., 6 g. 1920	M & N	104	104 Dec.	113 Apr.	Wabash—1st, 5 g. 1939	F & A	71	68 Nov.	86½ Jan.
3d, 7s. 1906	M & N	111 b.	111 Nov.	120 Apr.	2d mortgage, 5 g. 1939	F & A	71	68 Nov.	86½ Jan.</

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—DECEMBER 5.

SECURITIES.				SECURITIES.				SECURITIES.			
Bid.	Ask.			Bid.	Ask.			Bid.	Ask.		
Railroad Bonds.—(Cont.)				G. H. & S. A.—West. Div., 2d 6s 1931				Pennsylvania RR.—(Con.)			
<i>(Stock Exchange Prices.)</i>				Ga. So. & Fla.—1st, g. 6s. 1927				Clev. & P.—Cons., a. fd., 7s 1900			
Central Pacific—Gold bds, 6s, 1895		110 1/2		Grand Rap. & Ind.—Gen. 5s. 1924				4th, sink fund, 6s, 1892			
Gold bonds, 6s, 1896		112 1/2		Green B. W. & St. P.—1st 6s 1911				St. L. V. & T. H.—1st, 6s, 7s 1897			
Gold bonds, 6s, 1897		113		2d income, all subs. paid				2d, 7s, 1898			
San Joaquin Br., 6s, 1900				Housatonic—Cons. gold 5s. 1937				2d, guar., 7s, 1899			
Cal. & Oregon—Ser. B. 6s, 1892				N. Haven & Derby, Cons. 5s. 1918				Pco. & E. Ind. B. & W.—1st, pt. 7s 1900			
Mort. gold 5s, 1930				Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.				Ohio Ind. & W.—1st pref. 5s. 1908			
Land grant, 5s, g., 1900	98	100		West Div. 7s. Trust receipts 1891				Peoria & Pek. Union—1st, 6s 1921			
West. Pacific—Bonds, 6s, 1899	107			1st Waco & Nor.—7s. 1901				2d mortg., 4 1/2s, 1921			
No. Railway (Cal.)—1st, 6s 1907				2d m. 8s. M. l. Trust receipts 1913				Phila. & Read.—3d pref. convert			
50 year 5s, 1894	100			Gen. mort. 6s. Trust receipts 1925				Pitta. Cleve. & Tol.—1st, 6s. 1922			
Ches. & O.—Pur. M. fund, 6s 1898		114		Illinois Central—1st, g., 4s, 1951				Pitta. Junction—1st 6s, 1922			
6s. gold, series A, 1908		117		1st, gold, 3 1/2s, 1951				Pitta. Mc. K. & Y.—1st 6s, 1932			
Ches. O. & So. West.—2d, 6s, 1911		78		Springf. Div.—Coup., 6s, 1898				Pitta. Painsv. & F.—1st, 5s, 1910			
Chicago & Alton—1st, 7s, 1893	106 1/2	107 1/2		Middle Div.—Reg., 5s, 1921				Pitta. Y. & Ash.—Consol. 5s, 1927			
Sinking fund, 6s, 1903	119 1/2			C. St. L. & N. O.—Ten. l., 7s, 1897				Pres't & Ariz. Cent. 1st, 6s, g, 1910			
Louis. & Mo. River—1st, 7s, 1900	115			1st, consol., 7s, 1897				2d income, 6s, 1916			
2d, 7s, 1900	111			2d, 6s, 1907				Rich. & Danv.—Debenture 6s 1927			
St. L. Jacks. & Chic.—1st, 7s, 1894	106			Gold, 5s, coupon, 1951				Equip. M. s. f., g. 5s, 1909			
1st, guar. (564), 7s, 1894	108			Memp. Div., 1st g. 4s, 1951				Atl. & Char.—1st, pref., 7s, 1897			
2d mort. (360), 7s, 1898	112 1/2			Dub. & S. C.—2d Div., 7s, 1894				do. Income, 6s, 1900			
2d, guar. (188), 7s, 1898	112 1/2			Ced. Falls & Minn.—1st, 7s, 1907				Rome Wat. & Og.—1st M. 7s, 1891			
Miss. R. Bridge—1st, a. f., 6s, 1912	104			Ind. D. & Spr.—1st, 7s, ex. op. 1906				St. Jos. & Gr. Ia.—2d inc., 1925			
Chic. Burl. & Nor.—Deb. 6s, 1896	91			Ind. Dec. & West.—M. 5s, 1947				Kan. C. & Omaha—1st, 5s, 1927			
Chic. Burling. & Q.—5s, s. f., 1901	100 1/2			2d M. inc. 5s, 1948				St. L. A. & T. H.—2d m. inc. 7s, 1894			
Iowa Div.—Sink fund, 5s, 1919	92	96		Inter. & Gt. Nor.—Coup. 6s, 1909				Dividend bonds, 1894			
Sinking fund, 4s, 1919	86			Kanawha & Mich.—Mort. 4s, 1909				Hellv. & Co. Ill.—1st, 6s, 1896			
Plain, 4s, 1921				Kan. C. Wyan. & N. W.—1st, 5s, 1938				Hellv. & Car.—1st, 6s, 1923			
Chic. & Indiana Coal—1st 5s, 1936	98			L. Sh. & M. So. C. P. A.—7s, 1892				Chi. St. L. & Pad.—1st, g. d. g. 5s, 1917			
Chic. Mil. & St. P.—1st, 8s, P. D. 1898	120			Buff. & Er.—New bonds, 7s, 1898				St. Louis So.—1st, g. d. g. 4s, 1931			
2d, 7 1/2-10s, P. D., 1898	114			Det. M. & T.—1st, 7s, 1906				do. 2d income, 5s, 1931			
1st, 7s, g. g., R. D., 1902	121 1/2	126		Lake Shore Div. bonds, 7s, 1899				Car. & Shawt.—1st g. 4s, 1932			
1st, La Crosse Division, 7s, 1893	106 1/2	107 1/2		Mahon's Coal RR.—1st, 5s, 1934				St. L. & I. M.—Ark. Br., 1st, 7s, 1895			
1st, I. & M., 7s, 1897	115			Lehigh V. N. Y.—1st g. d. g. 4 1/2s, 1940				St. Lou. & S. Fran.—Equip., 7s, 1895			
1st, I. & D., 7s, 1899	114			Idtcht. Car. & West.—1st 6s, g. 1916				General 5s, 1931			
1st, C. & M., 7s, 1903	120			Long Island—1st, 7s, 1898				1st, trust, gold, 5s, 1937			
1st, I. & D. Extension, 7s, 1908	120			N. Y. & R'way B.—1st, g. 5s, 1927				Kan. City & S.—1st, 6s, g, 1916			
1st, La C. & Dav., 5s, 1919				2d mortg., inc., 1927				Ft. S. & V. B. Bg.—1st, 6s, 1910			
1st, H. & D., 7s, 1910	120			Brooklyn & Mont.—1st, 6s, 1911				St. Paul & Duluth—1st, 5s, 1931			
1st, H. & D., 5s, 1910	99	102		1st, 5s, 1911				2d mortgage 5s, 1917			
Chicago & Pacific Div., 6s, 1910	114	118		Smithtown & St. Jell.—1st, 7s, 1901				St. Paul Minn. & M.—1st, 7s, 1909			
Mineral Point Div., 5s, 1910	100			Louis. Evans. & St. L.—Con. 5s, 1939				2d mort., 6s, 1909			
C. & L. Sup. Div., 5s, 1921				Louis. & Nash.—Ced. Br. 7s, 1907				Minneap. Union—1st, 6s, 1922			
Fargo & South, 6s, Assu., 1924				Pensacola Division, 6s, 1920				Mont. Cen.—1st, guar., 6s, 1937			
Inc. cons. sink. fund, 5s, 1916				St. Louis Division, 1st, 6s, 1921				East. Minn.—1st div. 1st 5s, 1908			
Dakota & Gt. South, 5s, 1916	100 1/2			2d, 3s, 1920				San Fran. & N. P.—1st, g. 5s, 1919			
Chic. & N. W.—Esc. & L. S. 1st, 6s, 1901	99			Nashv. & Decatur—1st, 7s, 1900				Scioto Valley & N. E.—1st, 4s, 1900			
Des M. & Minn.—1st, 7s, 1907	109			S. f., 6s.—S. & N. Ala. 1910				Shenandoah Valley—Inc., 6s, 1923			
Iowa Midland—1st, 5s, 1900	120			10-40, gold, 6s, 1924				Sodus Bay & So.—1st, 5s, g, 1924			
Peninsula—1st, conv., 7s, 1898	114			50 year 5s, g, 1937				South Carolina—2d, 6s, 1931			
Chic. & Milwaukee—1st, 7s, 1898	125	130		Unified, gold, 4s, 1940				So. Pac. Coast—1st, guar., 4s, 1937			
Win. & St. P.—2d, 7s, 1907	114			Pena. & At.—1st, 6s, gold, 1921				Texas Central—1st, s. l., 7s, 1909			
Mil. & Mad.—1st, 6s, 1905	104			Nash. Flor. & S. 1st g. 5s, 1937				1st mortgage, 7s, 1911			
Ott. C. F. & St. P.—1st, 5s, 1909	104 1/2	107 1/2		Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940				Texas & New Orleans—1st, 7s, 1905			
Northern Ill.—1st, 5s, 1910				Louisv. South.—1st, g. 6s, 1917				Sabine Division, 1st, 6s, 1912			
C. R. L. & P.—D. M. & F. D. 1st, 4s, 1905				Lou. N. O. & Tex.—1st, 4s, 1934				Tex. & Pac. E. Div.—1st, 6s, 1905			
1st, 2 1/2s, 1905				2d mort., 5s, 1934				Third Avenue (N. Y.)—1st 5s, 1937			
Extension, 4s, 1905				Memphis & Char.—6s, gold, 1924				Tol. A. A. & Cad.—6s, 1917			
Keokuk & Des M.—1st, 5s, 1923	99			1st con. Tenn. lien, 7s, 1915				Tol. A. A. & Mt. Pl.—6s, 1919			
Chic. St. P. & Kan. City—5s, 1936				Mexican National—1st, g. 6s, 1927				Union Pacific—1st, 6s, 1896			
Minn. & N. W.—1st, g., 5s, 1934				2d, income, 6s, "A", 1917				1st, 6s, 1898			
Chic. St. P. & Minn.—1st, 6s, 1918	122	125		2d, income, 6s, "B", 1917				Collateral Trust, 6s, 1905			
St. Paul & S. C.—1st, 6s, 1919				Michigan Central—6s, 1909				Collateral Trust, 5s, 1907			
Chic. & W. Ind.—1st, a. f., 6s, 1919				Coupon, 5s, 1931				C. Br. U. P.—F. c. 7s, 1895			
General mortgage, 6s, 1932				Mortgage 4s, 1940				Atch. Col. & Pac.—1st, 6s, 1905			
Cin. Ham. & D.—Con. s. f., a, 1905	121			Jack. Lan. & Sag.—6s, 1891				Atch. J. Co. & W.—1st, 6s, 1905			
2d, gold, 4 1/2s, 1937				Mil. L. S. & W.—Conv. deb., 5s, 1907				U. P. Lin. & Col.—1st, g. 5s, 1918			
Cin. I. St. L. & Chic.—1st, g., 4s, 1936	100			Mich. Div., 1st, 6s, 1924				Oreg. S. L. & U. N.—col. trst., 5s, 1919			
Consol., 6s, 1920				Ashland Division—1st, 6s, 1925				Utah & North.—1st, 7s, 1908			
Cin. Jack. & Mac.—1st, g., 5s, 1936	63			Incomes, 1927				Gold, 5s, 1926			
C. O. C. & St. L. Cairo div., 4s, 1939				Minn. & St. L.—1st, g. 7s, 1927				Utah Southern—Gen., 7s, 1900			
Col. Clin. & Ind.—1st, 7s, s. f., 1899	114			Iowa Extension, 1st, 7s, 1909				Extern., 1st, 7s, 1909			
Consol. sink fund, 7s, 1914				2d mortg., 7s, 1891				Valley Ry Co. of O.—Con. 6s, 1921			
Cleve. & Mah. V.—Gold, 5s, 1938	103			Southwest Ext.—1st, 7s, 1910				Wabash—Deb. M. series "A" 1939			
Colorado Midland—1st, g., 6s, 1936	104 1/2			Pacific Ext.—1st, 6s, 1921				No. Missouri—1st, 7s, 1895			
Columbia & Green—1st, 6s, 1916	105	110		Impr. & equipment, 6s, 1922				St. L. K. C. & N.—R. E. & R. R. 7s, 1895			
2d, 6s, 1926	80			Minn. & Pac.—1st mortg., 6s, 1936				St. Charles Brge—1st, 6s, 1908			
Del. Lack. & W.—Convert, 7s, 1892	100	105		Minn. S. Ste. M. & Atl.—1st, 5s, 1926				West Va. C. & Pitta.—1st, 6s, 1911			
Mortgage 7s, 1907	130	133		Mo. K. & T.—K. C. & P., 1st, 4s, g, 1900				Wheel. & L. E.—1st, 5s, gold, 1926			
Syra. Bing. & N. Y.—1st, 7s, 1906	129	132		Missouri Pacific—Trust 5s, 1917				(W. D.)—1 s. g., 5s, 1928			
Morris & Essex—1st, 7s, 1914	104 1/2			Mobile & Ohio—1st ext., 6s, 1927				Miscellaneous Bonds.			
2d, 7s, 1891	102 1/2	103		St. L. & Cairo—4s, guar., 1931				Am. Water W. Co.—1st 6s, 1907			
Bonds, 7s, 1900	115			Morgan's La. & T.—1st, 6s, 1920				1st con., gold, 5s, 1907			
7s of 1871, 1901	120			1st, 7s, 1918				Boston U. Gas—Tr. cer. 5s, 1939			
1st con., guar., 7s, 1915	1015			Nash. Chat. & St. L.—2d, 6s, 1901				Cahaba Coal Min.—1st, g. 7s, 1907			
Del. & Hud. Canal—1st, 7s, 1891	102 1/2	103 1/2		New Orleans & Gulf—1st, 6s, 1926				Col. & Hoek. Coal & I.—6s, g, 1917			
1st, extension, 7s, 1891	100 1/2			N. O. & No. E.—Pr. l., g, 6s, 1915				Consol'n Coal—Convert. 6s, 1907			
Coupon, 7s, 1894	108	110 1/2		N. Y. Cent.—Deb. g. 4s, 1905				Consumers Gas Co., Chicago—1st			
Pa. Div., coup., 7s, 1917	140	144 1/2		N. Y. Junction—Guar. 1st, 4s, 1986				guar. 5s, 1936			
Albany & Susq.—1st, g., 7s, 1906	129			N. Y. N. H. & H.—1st, reg. 4s, 1903				Edison Elec. Ill. Co.—1st, 5s, 1910			
1st con., guar., 6s, 1906	116 1/2	117 1/2		N. Y. & Northern—1st, g. 5s, 1927				Equitable G. & F.—1st 6s, 1905			
Rens. & Sa.—1st, coup., 7s, 1921	141	148		2d, 4s, 1927				Hackensack Water—1st, 6s, 1926			
Denver City Cable—1st, 6s, 1908	101 1/2			N. Y. Susq. & West.—2d, 4 1/2s, 1937				Henderson Bridge—1st, g. 6s, 1931			
Deny. & R. G.—Imp., g, 5s, 1928	81			Gen. mort., 5s, g, 1940				Iron Steamboat Co.—6s, 1901			
E. Tenn. Va. & Ga.—1st, 7s, 1900	113	118		North'n Pacific—Divid' scrip ext.				Met. Tel. & Tel.—1st, a. f. g. 5s, 1918			
Divisional 5s, 1930	102 1/2			James River Val.—1st, 6s, 1936				Nation'l Starch Mfg.—1st, 6s, 1920			
1st ext. gold, 5s, 1937		92		Spokane & Pal.—1st, 6s, 1936				Northwestern Telegraph—7s, 1904			
Eq. & Imp., g, 5s, 1938				St. Paul & N. P.—Gen., 6s, 1923				People's Gas & Coke, 1st g. 6s, 1904			
Mobile & Birin.—1st, g. 5s, 1937	90			Helena & Red M'n.—1st, g, 6s, 1937				Co., Chicago, 2d g. 6s, 1904			
Alabama Central—1st 6s, 1918				Duluth & Manitoa—1st, g, 6s, 1936				Philadelphia Tel.—1st, s. f. 6s, 1898			
Erie—1st, extended, 7s, 1897	118			Dul. & Mun. D. k. Div.—1st, 6s, 1937				West. Union Tel.—7s, 1875-1906			
2d, extended, 5s, 1919	118 1/2			Coeur d'Al'n.—1st, 6s, gold, 1916				Whitebread Fuel, gen. a. f., 6s, 1908			
3d, extended, 4 1/2s, 1923	108			Gen. 1st, g. 6s, 1938				Woodstock Iron—1st, g. 6s, 1910			
4th, extended, 5s, 1920	112			Cent. Washington—1st, g, 6s, 1938				Unlisted Bonds.			
5th, extended, 4s, 1928	99	100 1/2		Norfolk & West.—General, 6s, 1931				Ala. & Vicks.—Consol. 5s, 1921. A & O			
1st, cons., fd. coup., 7s, 1920				New River, 1st, 6s, 1932				2d M. income till '94, 1921. A & O			
Reorg., 1st lien, 6s, 1908	100			Imp. & Ext., 6s, 1934				Vicks. & Merid.—1st 6s, 1921. A & O			
N. N. Y. & E.—1st, 7s, 1916	133			Adjustment M., 7s, 1924				Athlanta & Charl.—1st 7s, 1907. M & N			
B. N. Y. L. & W.—Col. tr., 6s, 1922	109			Equipment, 5s, 1908				Comstock Tun.—Inc. 4s, 1919. M & N			
Funded coup., 5s, 1969	82			Clinch Val. 1st 5s, 1957				Georgin Pnc.—1st 6s, 1922. J & J			
Income, 6s, 1977	75			Ogd. & Lake Ch.—1st con. 6s, 1920				Consol. 5 g. 1923. A & O			
Buff. & S. W.—Mortg. 6s, 1908	100			Ohio & Miss—2d consol. 7s, 1911				Income, 5 g. 1923. A & O			
Jefferson—1st, g. g. 5s, 1909	104			Springfield Div.—1st 7s, 1905				Little R. & Mem.—1st 5s, 1937. M & S			
Eureka Springs Ry—1st, 6s, g, 1933	117			General 5s, 1932				Mem. & Charl.—Cons. 7 g., 1915. J & J			
Evans. & T. H.—1st cons., 6s, 1921	109			Ohio River RR.—1st, 5s, 1936				N. Y. & G. d. Lake—1st 6s, 1908. F & A			
Mt. Vernon—1st 6s, 1923	109			General mort., gold, 5s, 1937				2d mort., 6s, 1908. F & A			
Evans											

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Alab'ma Miner's	October...	\$ 18,906	\$ 22,323	\$	\$
Allegheny Val.	October...	247,368	242,948	2,172,511	1,968,857
Atch. T. & S. Fe.	3d wk Nov.	660,351	615,360	27,726,274	23,189,010
Half owned...	3d wk Nov.	38,734	32,117	1,491,399	1,399,677
Total system.	3d wk Nov.	699,085	647,477	29,217,667	24,488,673
St. L. & San F.	3d wk Nov.	141,483	140,840	5,784,932	5,270,910
Half owned...	3d wk Nov.	38,043	31,425		
Tot. S. L. & S. F.	3d wk Nov.	179,526	172,265		
Agg. total...	3d wk Nov.	878,612	819,743		
Atlanta & Char.	Septemb'r.	139,854	134,105	1,210,658	1,072,397
Atlanta & Flor'a	October...	19,690	9,910	109,476	69,547
Atlanta & W. Pt.	October...	54,800	64,862	381,675	365,817
Atl. & Danville.	Septemb'r.	39,726	36,015	367,034	270,381
B. & O. East Lines	October...	1,732,585	1,744,354	15,590,830	14,184,843
Western Lines	October...	513,604	508,123	4,724,531	4,151,807
Total...	October...	2,246,139	2,252,482	20,315,360	18,336,651
Bal. & O. Southw.	3d wk Nov.	46,323	48,756	2,088,226	1,916,989
Balt. & Potomac	October...	157,522	155,221	1,415,444	1,347,382
Beech Creek...	Septemb'r.	86,280	70,759	743,029	582,112
Bir. Sh. & Tenn. R.	October...	16,677	13,192		
Buff. Roch. & Pitt.	4th wk Nov.	62,928	52,811	2,008,647	1,799,828
Bur. C. Rap. & N.	4th wk Oct.	134,577	114,128	2,679,982	2,435,504
Camden & Atl.	October...	47,956	47,570	718,607	660,768
Canadian Pacific	4th wk Nov.	476,000	431,000	15,003,549	14,032,184
Op. F. & Y. Val.	3d wk Nov.	12,569	12,697	498,419	
Can. R.R. & Bg. Co.	October...	942,386	918,978	6,957,539	6,351,276
Central of N. J.	October...	1,342,977	1,305,160	11,255,536	11,213,475
Central Pacific	Septemb'r.	1,656,976	1,546,598	11,627,478	11,669,790
Central of S. C.	Septemb'r.	8,803	8,864	84,561	72,934
Centrl Verm't.	Wk Nov. 22	59,110	63,855		
N. London Norw.	Wk Nov. 22	10,266	10,639		
Ogd. & Lake Ch.	Wk Nov. 22	14,864	17,255	715,759	632,967
Tot. system.	Wk Nov. 22	85,717	89,905		
Char. Clin. & Chic.	Septemb'r.	13,573		89,230	
Charleston & Sav.	October...	56,617	51,266	557,461	491,615
Char. Sum. & No.	Septemb'r.	8,603	3,428	46,187	21,533
Chat. R'me & Col.	October...	31,500	30,332	900,232	220,525
Chatt'n & Atl.	October...	9,740	8,900	96,310	90,740
Ches. & Darl.	Septemb'r.	12,937	9,939	75,100	60,355
Ches. & Ohio...	4th wk Nov.	209,845	145,421	7,075,671	5,594,490
Ches. O. & S. W.	October...	213,029	220,596	1,744,316	1,748,285
Ches. & Lenoir	Septemb'r.	7,532	6,449	54,978	53,234
Chic. & Atlantic	4th wk Aug.	72,833	70,183	1,801,732	1,431,659
Chic. Burl. & Q.	October...	3,523,053	3,464,594	29,442,173	27,900,262
Chic. & East. Ill.	4th wk Nov.	52,137	56,865	2,916,019	2,437,162
Chic. Mil. & St. L.	4th wk Nov.	742,000	786,672	24,357,063	24,538,420
Chic. & N. W. L.	October...	2,940,025	2,979,807	23,316,062	21,488,864
Chic. Peo. & St. L.	Septemb'r.	40,125	37,129	299,485	269,785
Chic. Rock I. & P.	November.	1,330,114	1,394,255	15,617,998	15,308,035
Chic. St. P. & K. C.	Septemb'r.	622,172	582,195	4,947,554	4,164,966
Chic. St. P. M. & O.	3d wk Nov.	88,624	82,096	3,905,153	2,965,211
Chic. St. P. & Mich.	October...	763,137	758,726	5,596,809	5,170,168
Chippewa Val.	3d wk Nov.	32,420	24,920	1,427,949	1,223,656
Cin. Gas. & Forts.	October...	12,937	17,385		
Cin. Jack. & Mac.	October...	6,963	6,959	55,908	55,296
Cin. O. & T. P.	3d wk Nov.	13,282	12,922	595,674	548,633
Ala. Gt. South.	3d wk Nov.	87,416	84,092	3,938,097	3,428,539
N. Ori. & N. E.	3d wk Nov.	42,110	38,401	1,724,625	1,612,357
Ala. & Vicksb.	3d wk Nov.	25,564	25,394	1,091,228	891,893
Vicks. Sh. & P.	3d wk Nov.	16,759	15,403	592,253	511,730
Erlanger Syst.	3d wk Nov.	12,873	16,424	529,376	521,161
Cinn. North W'n.	October...	184,722	179,714	7,875,619	6,995,740
Cin. Wab. & Mich.	October...	1,733	2,308	16,934	15,901
Clev. Akron & Col.	October...	53,642	51,193	482,480	445,495
Clev. & Canton...	3d wk Nov.	18,378	14,182	758,804	660,230
Cl. Cin. Ch. & S. L.	Septemb'r.	59,458	42,477	412,457	318,301
Peo. & East'n.	3d wk Nov.	259,739	265,169	11,653,514	11,166,178
Olev. & Marietta	3d wk Nov.	24,415	27,407		
Color. Midland.	October...	30,388	24,280	270,809	218,042
Col. H. V. & Tol.	3d wk Nov.	39,103	29,659	1,669,363	1,439,576
Colusa & Lake.	November.	275,038	228,385	2,752,265	2,282,682
Covin. & Macon.	October...	2,242	2,102	19,236	21,673
Day Ft. W. & Ch.	October...	15,613	17,279	117,796	85,595
Denv. & Rio Gr.	October...	44,722	48,871	413,552	414,604
Des Mo. & N. W.	4th wk Nov.	232,500	231,000	7,992,897	7,310,011
Des Mo. & N. W.	October...	11,258	5,715	96,453	51,174
Des M. & N. W.	October...	21,223	20,422	182,442	151,674
Det. Bay C. & Alp.	3d wk Nov.	7,030	6,905	469,326	446,763
Det. Lans. & No.	3d wk Nov.	23,717	23,131	1,088,425	1,001,640
Duluth S. S. & Atl.	4th wk Nov.	37,428	36,253	2,095,419	1,787,688
E. Tenn. Va. & Ga.	August...	584,594	485,808	4,318,922	3,599,829
Knoxv. & Ohio	August...	68,472	49,267	457,741	372,833
Total system.	3d wk Nov.	157,767	146,607	6,870,172	5,580,021
Elgin Jol. & East.	Septemb'r.	61,867	33,308	433,015	187,475
Eliz. Lex. & B. S.	October...	76,810	77,392	682,504	683,508
Empire & D. b'n	October...	1,969	1,325	29,829	10,956
Evans. & Ind' p'ls	4th wk Nov.	7,370	7,846	276,212	283,097
Evans. & T. H.	4th wk Nov.	26,093	25,816	952,601	854,787
Fitchburg...	October...	639,081	650,161	5,375,541	4,934,681
Flint. & P. Marq.	3d wk Nov.	47,688	46,095	2,610,459	2,105,864
Flor. Cent. & P.	3d wk Nov.	26,765	26,074	1,034,635	934,010
Ft. W. & Rio Gr.	October...	36,110	10,564		

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1890.	1889.	1890.	1889.
		\$	\$	\$	\$
Ga. Car'l. & No.	Septemb'r.	6,129	2,777	43,022	22,383
Georgia RR.	October...	188,290	176,895	1,485,146	1,320,728
Geo. So. & Fla.	October...	71,048	40,613	600,608	254,342
Gr. Rap. & Ind.	3d wk Nov.	49,470	44,322	2,360,897	2,061,422
Chn. R. & Ft. W.	3d wk Nov.	8,459	8,390	419,592	400,127
Other lines...	3d wk Nov.	4,449	3,967	195,628	184,506
Total all lines.	3d wk Nov.	62,378	56,679	2,977,116	2,646,054
Grand Trunk...	Wk Nov. 29	376,664	370,497	18,383,612	18,329,107
Chic. & Gr. Tr.	Wk Nov. 22	69,834	74,725	3,361,339	3,219,610
Det. Gr. H. & M.	Wk Nov. 22	20,952	20,314	1,011,922	952,092
Gulf & Chicago.	October...	4,143	4,106	34,746	34,830
Housatonic...	Septemb'r.	144,070	140,186	1,159,758	911,163
Humest'n & Shen	October...	18,000	18,541	136,798	122,804
Ill. Cent. (Ill. & So.)	October...	1,455,707	1,453,169	11,723,387	11,456,299
Cedar F. & Min.	October...	10,413	11,020	80,121	79,447
Dub. & Slo'r C. C.	October...	250,351	215,893	1,676,656	1,465,392
Iowa lines...	October...	260,784	226,913	1,756,777	1,544,841
Total all...	October...	1,716,471	1,680,082	13,480,166	13,001,140
Ind. Dec. & West.	October...	36,927	40,265	370,470	334,550
Intero'nic (Mx.)	October...	134,000	85,076		
Iowa Central...	4th wk Nov.	36,025	35,332	1,524,103	1,378,660
Iron Railway...	October...	3,204	3,286	30,662	34,744
J'k'nv. T. & K. Wg	Septemb'r.	29,942	37,718	403,268	382,225
Kan. W. & Mich.	3d wk Nov.	6,638	5,322	302,990	251,239
Kan. C. Cl. & Sp.	2d wk Nov.	8,451	5,226	370,109	236,347
K. C. F. S. & Mem.	2d wk Nov.	90,551	90,722	4,144,713	4,085,574
K. C. Mem. & Bir.	3d wk Nov.	32,121	28,403	1,059,505	904,044
Kentucky Cent.	October...	109,809	116,038	903,015	874,264
Keokuk & West.	3d wk Nov.	7,652	8,043	325,735	309,568
Kingst'n & Pem.	October...	14,236	13,583	141,982	153,853
Knox. C. G. & L.	2d wk Oct.	3,762			
L. Erie All. & So.	October...	6,460	6,698	56,886	51,913
L. Erie & West'	3d wk Nov.	58,606	54,581	2,714,858	2,510,526
L. Sh. & Mich. So.	Septemb'r.			15,188,922	13,991,605
Lehigh & Hud.	November.	27,131	20,420	321,528	248,347
L. Rock. & Mem.	3d wk Nov.	17,385	15,774	512,986	528,920
Long Island...	November.	295,588	247,829	3,693,493	3,279,801
Louis. & Mo. Riv.	August...	37,318	49,978	265,515	283,482
Louis. Ev. & St. L.	4th wk Nov.	29,522	26,028	1,213,543	1,057,352
Louis. & Nashv.	4th wk Nov.	481,235	487,858	17,488,426	16,357,245
Louis. N. A. & Ch.	3d wk Nov.	58,245	50,185	2,321,845	2,195,639
Louis. N. A. & Cor.	3d wk Nov.	1,784	2,026	11,267	10,328
Louis. N. O. & T.	Septemb'r.	120,237	114,158	2,703,206	2,574,646
Lou. St. L. & Tex.	4th wk Nov.	11,620	9,264	363,496	
Lynchb. & Durm.	October...	15,000	4,000	88,315	
Memphis & Chas.	3d wk Nov.	44,373	44,776	1,627,741	1,509,862
Mexican Cent...	4th wk Nov.	177,856	176,551	5,783,628	5,695,258
Mex. National	4th wk Nov.	94,770	91,875	3,392,254	3,380,365
Mexican R'way	Wk Nov. 1	82,000	84,668	3,401,462	3,506,938
Mich. C. & C. So.	July...	1,193,764	1,145,443	8,036,764	7,378,443
Mil. L. Sh. & West	4th wk Nov.	67,617	77,884	3,589,185	3,221,716
Minwaukee & No	4th wk Nov.	42,040	37,274		
Minneapolis & St.	October...	11,200	10,072	101,911	91,387
Minneapolis Range.	October...	165,770	182,229	1,216,478	1,166,846
M. St. P. & S. S. M.	October...	193,316	228,549	1,653,903	1,273,147
Mo. Kan. & Tex.	October...	982,035	861,435	6,965,005	6,170,700
Kan. C. & Pac.	October...	34,966			
Mobile & Birm.	3d wk Nov.	6,338	6,279	232,362	197,598
Mobile & Ohio...	November.	344,785	289,079	3,096,257	2,731,558
Monterey & M. G.	October...	43,917		387,403	
Nash. Ch. & St. L.	October...	352,065	309,511	3,108,605	2,902,471
N. Jersey & N. Y.	October...	24,285	24,443	222,918	204,876
New Ori. & Gulf	October...	14,609	20,778	119,256	139,103
N. Y. C. & H. R.	November.	3,099,581	3,113,405	33,174,685	33,075,068
N. Y. L. E. & W.	October...	2,712,738	2,505,002	24,309,640	22,844,991
N. Y. Pa. & O. W.	Septemb'r.	674,755	625,160	5,360,393	4,780,224
N. Y. & N. Eng.	October...	578,917	538,446	5,039,631	4,685,890
N. Y. & North'n.	October...	41,916	54,177	438,093	494,537
N. Y. Ont. & W. a	4th wk Nov.	56,829	52,875	2,130,797	1,803,867
N. Y. Susq. & W.	October...	163,228	134,512	1,316,916	1,144,884
Norfolk & West.	4th wk Nov.	136,829	119,971	6,539,956	5,858,324
N'theast'n (S. C.)	Septemb'r.	47,622	42,444	514,431	442,764
North'n Central.	October...	590,386	630,834	5,589,196	5,041,580
Northern Pacific	4th wk Nov.	659,405	607,835	22,154,464	20,140,516
Ohio & Miss.	4th wk Nov.	68,566	84,050	3,813,917	3,723,604
Ohio & Northw.	October...	19,685	22,556	188,229	179,826
Col. & Maysv.	October...	843	1,006	7,964	9,347
Ohio River...	4th wk Nov.	15,661	13,329	635,135	539,842
Ohio Southern...	November.	54,952	53,289	508,727	480,942
Ohio Val. of Ky.	4th wk Oct.	6,128	5,718	190,417	132,904
Omaha & St. L.	October...	55,593	52,905	507,571	413,708
Oregon Imp. Co.	Septemb'r.	402,014	366,701	3,348,005	3,180,812
Pennsylvania...	October...	6,192,901	5,857,772	55,237,073	50,326,381
Penna Dec. & Ev.	4th wk Nov.	17,616	15,842	699,950	665,599
Petersburg...	October...	40,855	35,186	448,928	392,753
Phila. & Erie...	Septemb'r.	483,619	483,396	3,809,478	3,415,021
Phila. & Read'g	October...	2,123,831	1,930,114	17,383,758	15,907,850
Coal & Iron Co.	October...	2,151,900	2,230,011		
Total both Cos.	October...	4,275,731	4,160,125		
Pitts. Mar. & Ch.	October...	3,336	2,335	30,666	17,874
Pitts. & West'n	Septemb'r.	133,430	118,082	1,091,431	1,045,731
Pitts. Cleve. & T.	Septemb'r.	39,115	34,672	354,964	370,299
Pitts. Pain. & F.	Septemb'r.	23,676	19,032	211,194	218,775
Total system	4th wk Nov.	59,222	48,051	2,074,467	2,000,099
Pitt. Young. & A.	October...	109,869	106,112	1,168,723	961,215
Pt. Royal & Aug.	Septemb'r.	31,635	28,813	239,362	225,099
Pt. Roy. & W. Car.	Septemb'r.	34,344	22,429	285,411	241,866
Pra. & Ariz. Cen.	October...	12,665	11,099	108,743	105,179
Quincy O. & K. C.	October...	27,155	21,790	209,174	204,449
Rich. & Danville.	October...	589,200	563,800	4,876,196	4,535,113
Vir. Midland...	October...	216,600	203,400	1,917,859	1,765,834
Char. Col. & Au.	October...	95,550	91,475	757,321	720,688
Col. & Greenv.	October...	90,850	87,750	689,818	590,945
West. No. Car.	October...	85,100	76,298	786,622	723,788
Georgia Pac...	October...	172,150	157,541	1,550,731	1,136,288
Wash. O. & W.	October...	16,250	13,965	127,964	106,598
Ashv. & Sp. R.	October...	13,400	11,211	120,418	100,210
Total Sys'm	3d wk Nov.	324,100	257,310	11,763,154	10,535,587
Rich. & Petersb.	October...	26,285	24,781	281,713	244,516
Rio Gr. West...	3d wk Nov.	44,200	28,150	1,644,672	1,313,192
Rome W. & Ogd.	Septemb'r.	376,994	332,822	2,984,475	2,607,513
Sag. Tuscola & H.	October...	14,559	10,843	91,418	92,859
St. L. A. & T. H. B.	3d wk Nov.	29,898	26,505	1,172,233	978,096
St. L. Ark. & Tex.	4th wk Nov.	134,216	143,584	3,691,050	3,387,353
St. Paul & Dul'th	October...	173,013	180,990	1,236,491	1,085,293
St. P. Min. & Man.	November.	1,376,649	1,221,396	9,161,129	8,003,012
East. of Minn.	November.	164,797	115,958	626,006	534,612
Montana Cent.	November.	115,368	89,713	1,024,699	790,786
Total Sys'm	November.	1,556,814	1,427,407	10,811,835	9,328,400
S. Ant. & Ar. Pass.	1st wk Nov.	52,367	46,547	1,446,831	1,137,574
S. Fran. & N. Pac.	3d wk Nov.	16,768	13,346	719,920	694,542
Sav. Am. & Mon.	October...	51,551	21,532	306,787	114,567
Scioto Val. & N. E.	October...	71,228		599,196	
Seattle L. S. & E.	3d wk Nov.	9,152	6,851	375,297	249,814
Sneandoah Val.	October...	131,731	98,248	1,092,018	780,021
Sioux City & No.	Septemb'r.	35,527		206,016	

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		1890.	1889.	1890.	1889.
South Carolina	October...	176,700	141,002	1,250,800	1,005,000
Spar. Un. & Col.	Septemb'r.	12,876	10,720	92,007	84,201
So. Pacific Co.					
Gal. Har. & S. A.	October...	469,691	408,474	3,528,225	3,239,403
Louisville & West.	October...	114,341	111,967	965,406	885,401
Morgan's & T.	October...	556,193	609,585	4,413,978	4,175,489
N. Y. & Mex.	October...	25,674	28,009	177,349	145,214
Tex. & N. Orl.	October...	174,107	183,953	1,566,049	1,386,770
Atlantic system	October...	1,340,005	1,342,078	10,651,003	9,832,240
Pacific system	Septemb'r.	3,493,919	3,228,614	25,584,723	25,309,934
Total of all.	Septemb'r.	4,765,806	4,392,769	31,805,720	33,800,136
So. Pac. RR.					
No. Div. (Cal.)	Septemb'r.	235,939	219,109	1,740,267	1,627,685
So. Div. (Cal.)	Septemb'r.	619,280	516,419	4,771,719	4,571,899
Arizona Div.	Septemb'r.	170,916	149,076	1,467,576	1,351,126
New Mex. Div.	Septemb'r.	88,159	75,340	764,099	705,215
Staten I. Rap. T.	October...	69,904	63,265	880,815	822,013
Stony Cl. & C.M.T.	Septemb'r.	6,315	7,443	47,711	41,613
Summit Branch	October...	182,462	131,425	894,508	907,941
Likens Valley	October...	91,151	125,773	800,217	741,958
Tal. & Coosa Val.	October...	6,598	5,324	63,824	53,355
Tenn. Midland	October...	14,673	19,602	169,705	151,150
Texas & Pacific	3d wk Nov.	159,253	182,636	6,279,229	5,848,636
Tol. & A. & N. M.	3d wk Nov.	22,615	27,963	1,039,797	903,260
Tol. Col. & Cin.	4th wk Nov.	8,147	8,563	285,772	233,717
Tol. & Ohio Cent.	4th wk Nov.	35,346	32,953	1,865,308	1,142,185
Tol. & O. Cen. Ex.	October...	10,221	8,196	87,935	79,292
Tol. P. & West.	4th wk Nov.	17,879	19,305	939,168	821,756
Tol. St. L. & K. C.	4th wk Nov.	43,650	30,818	1,411,614	939,008
Tol. & So. Haven.	October...	2,680	2,637	22,307	19,491
Ulster & Del.	Septemb'r.	35,484	30,776	287,090	248,000
Union Pacific					
Or. S. L. & U. N.	Septemb'r.	623,235	610,422	5,508,694	4,738,672
Or. Ry. & N. Co.	Septemb'r.	227,681	459,199	3,314,820	3,216,084
St. Jo. & P'd Isl.	3d wk Nov.	22,842	34,517	1,154,094	1,078,214
Un. Pac. D. & G.	Septemb'r.	523,776	414,996	4,199,447	3,239,016
All oth. lines.	Septemb'r.	2,174,015	2,213,983	17,515,884	16,012,290
Tot. U. P. Sys.	October...	4,306,692	4,301,428	35,859,783	32,374,780
Cent. Br. & L. L.	Septemb'r.	66,127	90,600	750,728	566,776
Tot. cont'd	Septemb'r.	4,006,192	3,898,882	32,333,819	28,639,628
Montana Un.	Septemb'r.	88,184	67,252	689,378	543,782
Leav. Top. & S.	Septemb'r.	3,219	2,674	22,940	21,485
Man. Al. & Bur.	Septemb'r.	4,107	3,087	27,215	24,330
Joint own'd. & g.	Septemb'r.	47,755	36,306	369,767	294,799
Grand total.	Septemb'r.	4,053,946	3,935,308	32,703,586	28,934,427
U. S. Yds. & T. Co.	October...	272,505	241,936	2,224,052	1,875,926
Vermont Valley	October...	17,936	17,607	164,298	160,775
Wabash	4th wk Nov.	296,500	333,194	11,925,970	11,865,636
Wab. Chest. & W.	October...	6,043	7,475	...	...
Western of Ala.	October...	57,766	64,144	443,093	434,429
West Jersey	October...	125,770	116,535	1,410,934	1,320,476
W. V. Cen. & Pitts.	October...	103,840	70,145	801,810	619,251
West V. & Pitts.	October...	12,515	9,364	...	...
West. N. Y. & Pa.	4th wk Nov.	84,500	82,700	3,315,501	3,169,634
Wheeling & L. E.	4th wk Nov.	27,338	23,845	1,067,344	829,336
W. L. Col. & Aug.	Septemb'r.	94,991	75,611	702,566	617,783
Wisconsin Cent.	4th wk Nov.	120,947	133,230	4,777,873	3,912,518
Wrightsv. & Ten.	October...	10,676	8,653	73,501	66,499

For the 8d week of November the completed statement covers 89 roads and shows 6.25 per cent gain.

3d week of November.	1890.		Increase.	Decrease.
	1890.	1889.		
Provl'y report'd. 52 roads	5,329,648	5,033,174	396,994	99,528
At. Top. & S. F. system	680,351	615,390	64,961	...
Roads J'tly owned & g.	38,734	32,117	6,617	...
St. Louis & S. Fran.	141,483	140,840	643	...
Roads J'tly owned & g.	39,043	31,425	7,618	...
Central Vermont	59,110	63,855	...	4,745
New London & North'n	10,266	10,639	...	373
Ogden & L. Champl'n	11,844	17,725	...	2,391
Chicago & Grand Trunk	69,834	74,256	...	4,891
Cin. N. O. & T. Pac. (5 roads)	184,722	179,714	5,008	...
Cleveland Akron & Col.	18,478	14,142	4,199	...
Detroit Gr. Hav. & Mil.	20,952	20,314	638	...
East Tenn. Va. & Ga.	157,767	140,607	11,160	...
Flint & Pere Marquette	47,684	40,005	1,593	...
Fla. Cent. & Peninsular	26,765	26,074	691	...
Kansas C. Mem. & Birin.	32,121	28,403	3,718	...
Little Rock & Memphis	17,385	15,774	1,611	...
Memphis & Charleston	44,373	41,778	...	403
Milwaukee & Northern	29,266	26,762	2,504	...
Mobile & Birmingham	6,338	6,279	59	...
Ohio River	15,361	13,320	2,042	...
*Rich. & Danv. (8 roads)	324,100	257,300	66,800	...
St. Joseph & Gr. Island	22,442	34,517	...	11,075
St. L. Alt. & T. H. Breches	29,898	26,505	3,393	...
San Francisco & No. Pac.	18,708	13,340	5,368	...
Toledo Col. & Cincinnati	6,377	5,875	502	...
Toledo Peoria & Western	17,979	19,305	...	1,426
Total (89 roads)	7,378,313	6,944,551	559,194	125,432
Net increase (6.25 p.c.)			433,702	...

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 22. The next will appear in the issue of December 20.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Canadian Pacific	Oct. 1,786,447	1,707,000	*826,403	*848,471
Jan. 1 to Oct. 31	13,269,549	12,448,184	4,029,001	4,953,042
Central of Georgia	Oct. 942,386	919,978	318,040	305,211
Jan. 1 to Oct. 31	6,957,539	6,351,276	1,498,069	1,599,357
July 1 to Oct. 31	3,086,042	2,923,616	861,541	884,257
Chic. Burl. & Quincy	Oct. 3,523,053	3,464,594	1,604,908	1,670,552
Jan. 1 to Oct. 31	29,442,173	27,900,262	10,344,815	10,306,071
Clev. Cin. Ch. & St. L.	Oct. 1,189,760	1,169,216	387,263	398,445
Jan. 1 to Oct. 31	10,872,526	10,393,863	3,773,667	3,473,138
July 1 to Oct. 31	4,541,806	4,400,406	1,542,915	1,576,201
Clev. & Marietta	Sept. 34,685	21,223	8,734	3,495
Jan. 1 to Sept. 30	240,421	193,197	54,111	41,921
July 1 to Sept. 30	98,368	67,934	22,537	13,145
Eliz. Lex. & Big San. Sept.	74,077	69,409	29,534	30,824
Jan. 1 to Sept. 30	605,694	606,116	249,978	193,934
Kan. C. Ft. S. & Mem. Oct.	451,075	463,657	138,320	169,562
Jan. 1 to Oct. 31	3,997,436	3,934,679	1,120,429	1,287,180
July 1 to Oct. 31	1,646,649	1,702,104	469,199	599,603
Kentucky Central	Sept. 106,637	101,853	45,689	54,233
Jan. 1 to Sept. 30	793,206	758,226	344,482	357,938
Louisv. & Nashville	Oct. 1,788,920	1,768,496	731,301	775,034
Jan. 1 to Oct. 31	15,833,618	14,761,829	5,926,570	5,806,941
July 1 to Oct. 31	6,706,770	6,469,687	2,553,946	2,748,540
Louis. N. Alb. & Ch. Sept.	262,095	243,692	99,772	104,649
Jan. 1 to Sept. 30	1,919,085	1,824,148	581,896	591,815
Louisv. N. O. & Tex. Oct.	350,557	352,548	120,766	167,034
Jan. 1 to Oct. 31	2,326,826	2,209,693	428,962	650,409
N. Y. Ont. & West'n. Oct.	240,023	194,901	63,172	38,678
Jan. 1 to Oct. 31	1,928,691	1,638,231	434,660	292,866
July 1 to Oct. 31	1,005,669	829,481	277,564	198,619
N. Y. L. E. & Western Oct.	2,712,738	2,805,002	1,018,346	1,110,320
Jan. 1 to Oct. 31	24,309,640	22,844,991	7,945,891	7,753,529
Norfolk & Western	Oct. 604,470	573,314	250,449	245,473
Jan. 1 to Oct. 31	5,412,675	4,564,355	1,945,782	1,718,306
Inc'l. Scio. V. & N. E. Oct.	675,698	...	283,813	...
Feb. 1 to Oct. 31	5,961,782	...	2,194,230	...
Northern Pacific	Oct. 2,922,820	2,685,102	1,428,920	1,458,977
Jan. 1 to Oct. 31	19,522,161	17,913,785	7,853,287	7,668,931
July 1 to Oct. 31	9,567,024	8,827,259	4,208,770	4,181,331
Ohio & Northwest'n. Sept.	23,461	20,032	4,094	2,798
Rio Grande West'n. Oct.	197,000	155,596	81,000	67,310
Jan. 1 to Oct. 31	1,533,272	1,236,553	475,966	458,177
July 1 to Oct. 31	746,826	580,707	296,923	245,689
St. L. Alt. & T. H. bchs. Sept.	131,260	110,985	58,331	55,881
Jan. 1 to Sept. 30	941,635	774,036	393,188	311,616
Union Pacific	Oct. 4,306,692	4,301,428	1,482,595	1,965,054
Jan. 1 to Oct. 31	35,859,783	32,374,280	12,019,295	12,802,891
West. N. Y. & Penn. Oct.	329,030	341,227	101,376	82,930
Jan. 1 to Oct. 31	3,015,201	2,880,700	1,009,931	952,078
July 1 to Oct. 31	1,313,358	1,376,499	460,722	383,714
W. Va. Cent. & Pitts. Oct.	103,840	70,145	30,159	24,430
Jan. 1 to Oct. 31	801,810	619,251	270,778	193,461
Whitebrst Fuel Co. Oct.	...	...	16,669	10,224
Jan. 1 to Oct. 31	...	...	134,647	93,688
July 1 to Oct. 31	...	...	51,536	40,357

* New Brunswick earnings included for October both years.
* After deducting proportion due roads operated on a percentage basis, net in October, 1890, was \$771,331, against \$860,202 in 1889; for ten months, \$5,780,162, against \$5,703,101.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net. Earnings.	
	1890.	1889.	1890.	1889.
Chic. Burl. & Quincy	Oct. 761,889	744,388	842,717	926,166
Jan. 1 to Oct. 31	7,618,893	7,443,858	7,725,925	7,861,216
Clev. Cin. Ch. & St. L.	Oct. 242,399	241,167	144,964	157,278
Jan. 1 to Oct. 31	976,368	972,462	566,807	603,739
Kan. C. Ft. S. & Mem. Oct.	88,051	84,848	50,269	44,654
July 1 to Oct. 31	360,411	346,212	108,788	253,391

* Ft. Wayne Cin. & Louisville included for both years since July 1.
* New coal extension operated since July 21 in 1890 and Utica Clinton & Bing, included for both years since July 1. † Mexican currency. ‡ Main Line. § From October 1, 1890, the Great Northern runs its own trains over the Eastern's track from Hinckley to West Superior. ¶ Decrease due to a falling off in cotton shipments on account of tight money.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 4th week of November the 88 roads given below show a gain of 2.14 per cent in the aggregate.

4th week of November.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Roch. & Pitts.	62,928	52,811	10,117	...
Canadian Pacific	476,000	431,000	45,000	...
Central Vermont (3 roads)	85,717	89,905	...	4,188
Chesapeake & Ohio	209,845	145,421	64,424	...
Chicago & East. Illinois	52,137	56,865	...	4,728
Chicago Mil. & St. Paul	742,000	786,572	...	44,572
Denver & Rio Grande	232,500	231,000	1,500	...
Duluth S. S. & Atlantic	37,428	36,253	1,175	...
Evansville & Indianap.	7,370	7,846	...	476
Evans. & Terre Haute	26,093	25,816	277	...
Grand Trunk of Canada	376,664	370,497	6,167	...
Iowa Central	36,024	35,332	692	...
Louisv. Evansv. & St. L.	29,522	26,028	3,494	...

ANNUAL REPORTS.

Boston & Maine Railroad.

(For the year ending Sept. 30, 1890.)

The annual report for the year ending September 30 says that seven combination cars, two baggage, mail and express cars, seven long box cars, six short box cars, one boarding car, nine butter cars, four baggage cars, nineteen long platform cars, sixteen short platform cars, four cabooses, one dump car, two derrick cars, two wrecking and tool cars have been built at the company's shops. These are classed as renewals, with the exception of one tool car and the butter cars. Two hundred and fifty freight cars and fifteen passenger cars have been purchased.

Property of other companies has been acquired by purchase and lease, with the effect of both cementing and extending the system. The purchases of the Eastern and Conway properties agreed to by the directors, and authorized by chapter 185 of the Acts of the Commonwealth of Massachusetts for the year 1890, and previously authorized by the laws of New Hampshire and Maine, have been perfected, the deeds of conveyance passed, and possession taken under them on May 9, 1890, so that those two corporations are now virtually extinguished and their property merged in and made a part of the B. & M. property.

The Northern Railroad in New Hampshire, extending from Concord to White River Junction, together with the roads of the Concord & Claremont and Peterboro' & Hillsboro', are now operated under lease for ninety-nine years from January 1, 1890, possession having been taken on the first day of October, 1890. The terms of the lease are, in substance, that, besides paying operating expenses and fixed charges, the B. & M. pays 5 per cent on the stock of the Northern Railroad for seven and one-half years from January 1st, 1890, and 6 per cent thereafter. Steel rails are to be laid on the Concord & Claremont, and the main line of the Northern will be re-ballasted and put in thorough repair.

The earnings, operations and income have been compiled for the CHRONICLE for the whole system as below:

	1887-88.	1888-89.	1889-90.
Miles owned.....	124	124	316
Miles leased.....	1,085	1,086	894
Total operated.....	1,209	1,210	1,210
OPERATIONS AND FISCAL RESULTS.			
Operations—	1887-88.	1888-89.	1889-90.
Passengers carried.....	26,569,521	28,719,884	30,322,923
Passenger mileage.....	335,102,183	379,845,483	408,494,403
Av. rate per pas'r per mile....	1.937 cts.	1.802 cts.	1.799 cts.
Freight (tons) moved.....	5,569,830	5,975,137	6,835,003
Freight (tons) mileage.....	291,559,747	334,031,246	432,248,285
Average rate per ton per mile.	1.955 cts.	1.857 cts.	1.847 cts.
Earnings—			
Passenger.....	\$6,489,565	\$6,845,715	\$7,347,201
Freight.....	5,700,569	6,203,431	7,118,583
Mail, express, &c.....	534,385	612,661	625,597
Total gross earnings.....	\$12,724,519	\$13,661,807	\$15,091,391
Expenses—			
Main. of way and buildings....	\$2,002,351	\$1,910,259	\$2,242,402
Maintenance of cars.....	897,407	909,910	1,053,652
Motive power.....	2,347,310	2,503,478	2,749,289
Transportation.....	3,048,081	3,288,606	3,500,919
General.....	314,412	282,855	342,411
Taxes.....	632,198	584,357	678,540
Total expenses.....	\$9,241,762	\$9,479,465	\$10,567,213
Net earnings.....	\$3,482,757	\$4,182,342	\$4,524,178
INCOME ACCOUNT.			
Receipts—	1887-88.	1888-89.	1889-90.
Net earnings.....	\$3,482,757	\$4,182,342	\$4,524,178
Interest, rents, &c.....	396,279	397,325	439,500
Total.....	\$3,869,036	\$4,579,667	\$4,963,678
Disbursements—			
Rentals.....	\$2,862,902	\$2,933,517	\$2,576,381
Interest on bonds.....	324,378	356,941	580,544
Other interest.....	51,486	109,853	150,757
Sinking funds.....	11,779	37,095	100,000
Dividends.....	630,000	630,000	1,042,211
Rate of dividends.....	9 per cent	9 per cent	9½ com.; 3 pf.
Eastern RR. proportion.....		436,000	
Total.....	\$3,880,545	\$4,503,406	\$4,449,893
Balance.....	Def.\$11,509	Sur.\$76,261	Sur.\$514,085

*—Eastern RR. is now owned by B. & M.

Omaha & St. Louis Railway.

(For the year ending June 30, 1890.)

The annual report says that the gross earnings quite came up to expectations, but, owing to the low rates which prevailed during most of the year, and especially during May and June, the net results are not as satisfactory as they should be. In a circular dated Feb. 19, 1890, stockholders were duly advised of the necessity for raising money for renewing the company's bridges and trestles and for buying more ties.

A second mortgage was authorized and offered to stockholders by the circular of June 2, but comparatively few of the bonds were subscribed for; as it had seemed necessary for the safe operation of the road to authorize considerable expenditures for betterments, the failure of the stockholders to respond left the company with a floating debt. The President says: "It is to be hoped that those interested in the securities of the company will see the necessity of assisting the board in disposing of the second mortgage bonds unsubscribed for."

No income account is given in the report, but the annual interest charge on the first mortgage bonds alone, say, \$2,717,-

000 bonds at 4 per cent, is \$108,690, and the earnings for the past three years were as follows:

EARNINGS AND EXPENSES.			
Earnings from—	1887-8.	1888-9.	1889-90.
Passengers.....	\$101,628	\$108,007	\$115,043
Freight.....	298,423	316,798	513,748
Mail, express, &c.....	25,889	24,000	26,037
Total earnings.....	\$425,940	\$448,805	\$654,828
Operating expenses and taxes....	321,283	336,496	513,745
Net earnings.....	\$104,657	\$112,319	\$141,083

GENERAL INVESTMENT NEWS.

Atchison.—The Boston News Bureau reports that all but two \$500 pieces of the Atchison land grant mortgage bonds are now in the hands of the Atchison Company, and arrangements are being made for the discharge of the mortgage. This issue was originally \$3,520,500. Of this amount, in round numbers \$2,900,000 have accepted the reorganization terms. About \$1,200,000 have been purchased by the trustees at different times.

Boston & Maine.—The report to the Massachusetts Railroad Commission for the quarter ending September 30 shows the following:

	1889.	1890.
Gross earnings.....	\$3,916,404	\$4,563,767
Operating expenses.....	2,226,770	2,824,343
Net earnings.....	\$1,689,634	\$1,739,424
Other income.....	124,160	130,193
Total.....	\$1,813,794	\$1,869,617
Interest, rentals and taxes.....	974,671	977,586
Surplus.....	\$839,123	\$892,031

California Pacific.—This railroad company gives notice that they have made arrangements to extend their second mortgage bonds maturing Jan. 1 next to Jan. 1, 1911, with interest at 4½ per cent per annum, principal and interest payable in gold. The right is reserved to bondholders to avail themselves of such extension up to Dec. 15 next, depositing their bonds for that purpose with Messrs. Speyer & Co. here or with their Frankfort house. Messrs. Speyer & Co. inform bondholders that they are prepared until further notice to pay a bonus of \$25 on each bond of \$1,000 deposited with them.

Called Bonds.—The following bonds have been called for payment:

CHICAGO CITY SOUTH PARK BONDS.—The numbers of 28 of these bonds, to be paid on and after Jan. 1, 1891, will be found in the advertising columns of the CHRONICLE.

COLUMBUS SPRINGFIELD & CINCINNATI RR. Co. 6 per cent coupon scrip, the whole issue to be paid at the company's office, No. 3 Merchants' Row, Boston, December 1, 1890, after which date interest will cease.

MILWAUKEE LAKE SHORE & WESTERN RAILWAY Co. equipment bonds of January 2, 1885, to be paid at 105 and interest at the office of S. S. Sands & Co., No. 11 Wall Street, on and after January 2, 1891, 100 bonds of \$1,000 each, viz.:

Nos. 10, 11, 15, 19, 22, 28, 31, 32, 37, 39, 45, 48, 60, 64, 71, 76, 88, 93, 103, 116, 123, 127, 128, 139, 141, 144, 146, 156, 161, 163, 170, 174, 175, 177, 178, 179, 181, 183, 198, 199, 203, 206, 209, 224, 230, 232, 239, 257, 258, 262, 269, 273, 276, 281, 285, 286, 295, 297, 300, 308, 310, 311, 331, 337, 339, 345, 347, 353, 359, 361, 366, 372, 373, 374, 376, 377, 380, 399, 402, 404, 408, 414, 418, 421, 422, 429, 436, 437, 447, 463, 464, 468, 470, 471, 482, 483, 487, 490, 493, 496.

NEW ORLEANS premium bonds, numbered as follows viz.:

Nos. 212, 227, 617, 1278, 1417, 1467, 1744, 1853, 1883, 2451, 2485, 2620, 2623, 2633, 3041, 3064, 3136, 3185, 3221, 3513, 3556, 3758, 3916, 4024, 4773, 4854, 4935, 5441, 5466, 5525, 5869, 6150, 6252, 6324, 6453, 7214, 7749, 7912, 8372, 8549, 8791, 8974, 9105, 9398, 9649.

OHIO & MISSISSIPPI EQUIPMENT TRUST.—Series "B," bonds to be paid at par, interest ceasing January 1, 1891, ten certificates of \$1,000 each—viz. : Nos. 510, 550, 553, 559, 564, 569, 570, 579, 593, 596.

ST. LOUIS & SAN FRANCISCO RAILWAY Co.'s 7 per cent equipment bonds of 1880, due June 1, 1895, to be paid June 1, 1891, at 105, with interest to that date, thirty-eight bonds of \$1,000 each, viz.:

Nos. 92, 93, 97, 107, 109, 120, 146, 150, 182, 183, 208, 264, 266, 280, 305, 351, 389, 408, 432, 463, 485, 497, 512, 532, 552, 561, 587, 625, 627, 689, 692, 716, 768, 776, 805, 888, 948, 979.

SHENANDOAH VALLEY.—Receiver's certificates, the whole issue to be paid with interest on and after Tuesday, Dec. 9, 1890, at the office of the Fidelity Insurance Trust & Safe Deposit Company, No. 323 Chestnut Street, Philadelphia, Penn.

UNION PACIFIC.—Omaha Bridge 8 per cent bonds of 1871, to be paid at 110 and interest at the office of Drexel, Morgan & Co. in New York City, or at the London & San Francisco Bank (Limited), No. 22 Old Broad Street, London, on April 1, 1891, 145 bonds of £200 each—viz. :

Nos. 5, 8, 24, 26, 30, 38, 54, 116, 119, 120, 152, 174, 199, 247, 250, 259, 273, 313, 329, 336, 341, 374, 377, 385, 416, 417, 443, 445, 446, 451, 468, 487, 495, 500, 560, 566, 589, 600, 610, 631, 694, 695, 708, 709, 728, 727, 733, 748, 770, 790, 796, 797, 588, 859, 878, 880, 894, 924, 926, 955, 962, 969, 987, 994, 998, 1002, 1012, 1021, 1049, 1072, 1091, 1107, 1121, 1151, 1216, 1219, 1247, 1263, 1351, 1355, 1373, 1376, 1388, 1390, 1423, 1443, 1461, 1475, 1509, 1514, 1544, 1550, 1556, 1575, 1597, 1660, 1691, 1703, 1704, 1708, 1748, 1760, 1773, 1778, 1793, 1824, 1835, 1842, 1846, 1859, 1866, 1890, 1894, 1933, 1934, 1942, 1943, 1949, 1986, 2032, 2034, 2075, 2129, 2131, 2173, 2231, 2233, 2235, 2239, 2247, 2273, 2283, 2285, 2286, 2316, 2336, 2338, 2353, 2378, 2386, 2399, 2400, 2409, 2440, 2482.

Central Pacific.—Press dispatches from San Francisco, Nov. 28, said that a complaint had been filed in the United States Circuit Court by the Government of the United States, through Attorney-General Miller and Special Assistant Charles H. Marvin, of Chicago, against the Southern Pacific Railroad and the Central Pacific Railroad and the Western Union Telegraph Company to secure the cancellation of the lease of the Central Pacific to the Southern Pacific, and also to secure the cancellation of the lease of the Central Pacific's telegraph lines to the Western Union Telegraph Company.

Cheshire.—The Cheshire Railroad will declare an extra dividend to its stockholders, payable partly in cash and partly in shares of the Fitchburg Railroad. It is stated that it will be equivalent to about 10 per cent.

Cleveland Cincinnati Chicago & St. Louis.—At the directors' meeting the following statement was presented: Gross earnings for the four months ended October 31, 1890, \$4,541,806; operating expenses, \$2,998,831; net, \$1,542,975; interest, rentals, taxes, &c., \$976,368; balance, \$566,606; to which should be added the proportion of net earnings of the Sandusky Division for the four months, \$55,000, and for the estimated net earnings in November, \$130,000, making to the credit of income account to Nov. 30, \$751,606; deduct from this the dividend on the preferred stock for the entire six months ending Dec. 31, \$250,000, leaving a balance of \$501,606. Deducting from this the usual $1\frac{1}{2}$ per cent dividend on the total capital common stock of the company leaves \$91,731, which, with the net earnings for December, will be carried forward to the next six months.

The purchase of the White Water Railroad, the St. Louis Alton & Terre Haute, and the lease of the Cincinnati Sandusky & Cleveland and the Columbus & Springfield, have been completed. After taking in these properties the fixed charges of the road are now per month: For bond interest, \$195,775; for proportion of taxes, \$31,750; for rentals, \$24,791; total monthly charge, \$252,317.

While the company has added the Cincinnati Sandusky & Cleveland, the Columbus & Springfield and the White Water roads to its system (nearly three hundred miles, and earning gross over \$80,000 per month), the fixed charges have been increased thereby but \$8,000 per month.

The C. C. C. & St. L. has completed a negotiation with the Mackay interest whereby the Cincinnati Wabash & Michigan Road will become a part of its system. The line extends from Benton Harbor, on Lake Michigan, south to Anderson, 164 miles, and an extension from Anderson to Rushville has just been completed. Four per cent bonds for \$4,000,000 covering the entire line will be issued.

Great Northern.—In the annual report of this company the following exhibit of the St. Paul Minneapolis & Manitoba land grant is furnished:

LAND DEPARTMENT STATISTICS AND OPERATIONS.

Total acreage of land grant computed at 10 sections of land for each mile of completed road.....	3,848,000-00
Total acreage deeded to Company prior to June 30, 1890.....	3,199,498 37
Total acreage sold to June 30, 1890.....	1,911,163 89
Less contracts canceled.....	174,159 19
Remaining unsold June 30, 1890.....	2,110,992 30
Minneapolis & St. Cloud RR. land grant.....	476,861 00
Less acreage sold to June 30, 1890.....	49,529 84
	427,334 16
Total grant remaining unsold June 30, 1890.....	2,538,326 46

During the year ending June 30, 1890, 86,584 46 acres of land were sold for \$613,959 38, an average price of \$7 09 per acre. There were also sold 118 town lots for \$6,980, an average price per lot of \$59 15.

CASH RECEIPTS OF LAND DEPARTMENT FOR YEAR ENDING JUNE 30, 1890.

Cash sales and installm'ts of principal on new land contracts.....	\$173,591 75
Amount of principal received on old contracts.....	28,479 32
Amount received for trespass, stumpage, &c.....	11,480 74
Amount received for interest on old and new contracts.....	53,070 65
Amount rec'd for principal and int on town lot contracts.....	7,689 22
Amount received for interest on sinking fund.....	2,375 10
	\$276,686 78
Less expenses of land department.....	73,399 03
Net receipts.....	\$203,287 75

Amount of deferred payments due this Company on land contracts bearing interest at 7 per cent.....	\$696,930 49
Amount of deferred payments due this Company on town lots bearing interest at 7 per cent.....	7,653 25
	\$704,583 74

The total number of sales during the year was 1,261, with an average of about 69 acres to a purchaser.

—In regard to cutting of rates in the West, Mr. James J. Hill, President of this company, was recently reported by the *Sun* as making the following pertinent remarks: "Every road going out of Chicago is carrying its full capacity. One of the presidents told me the other day that they were literally crushed with business, yet they are not making money. I tell you the sooner the stockholders of the companies take hold of the matter the better they will be off. If they would pay five traffic agents in Chicago \$100,000 a year a piece to get out of town, to clear out altogether, keep away from the roads entirely, they could make big money. These fellows (traffic agents) seem to think that railroads are not intended to be operated for the benefit of the stockholders but just to give them (the agents) a chance to square some petty grievance

against some other traffic agent, so the cutting of rates goes on, and they draw their \$20,000 a year to keep it going. I wouldn't have one of them working on my road as a brakeman even. I'd kick him off the premises. The situation of the Western roads will not improve until they get rid of these fellows."

In another interview the *Sun* reported Mr. Hill as saying that in Minnesota, North Dakota and adjoining territory the wheat crop this year was unusually good. The most careful estimates placed it at from 10 to 20 per cent more than it was last year. Fifteen per cent more, he thought, was a conservative estimate. The farmers were having no trouble at all to get their product to market, and at rates of freight lower than it cost farmers in some parts of Iowa, Kansas, Nebraska or Illinois. "The farmers this year," he said, "are better off than I have known them for five years past. I know they are better off because the little banks in which they deposit are carrying larger balances in the banks in St. Paul and New York than they have ever done before. The farmers are putting in their money and taking out 5 per cent certificates. These little banks in the Red valley, with capitals of only \$25,000 or \$50,000 or \$60,000, are actually sending money to St. Paul to invest in good securities. They are loaning money on elevator receipts in Minneapolis, and only last week their money came to New York for Wall Street bargains. These banks depend on the farmers entirely, and when they have so much money to invest it is a sure sign of the prosperity of their depositors. The farmers are all satisfied."

Lehigh & Hudson River.—At the annual meeting of the Lehigh & Hudson River Railroad the purchase of the Orange County Railroad was ratified. It extends from Greycourt to Orange Junction, 12 miles, which, via the Poughkeepsie Bridge, gives the Lehigh & Hudson an outlet to Boston and New England points. It has a capital stock of \$300,000. The Lehigh & Hudson also ratified the purchase of a new connecting road opened a week ago, known as the Phillipsburg & South Easton Railroad, which extends from Easton to a point on the Belvidere division of the Pennsylvania Railroad north of Phillipsburg.

Louisville New Albany & Chicago.—The special meeting of stockholders held in New York October 20th was called and held "to consider and act upon a proposition to extend the lines of the Company and acquire additional property." That proposition was presented to and discussed by the stockholders, and by their votes referred to the directors with power; but the subject of issuing any new stock of the Louisville New Albany & Chicago Railway Company was not mentioned at that meeting or any other meeting of the stockholders or directors of the company.

Of the five per cent gold bonds of this company \$12,800,000 were authorized by the deed of trust to the Central Trust Company, \$10,000,000 of which were reserved to retire prior liens and \$2,800,000 were to be used in paying off the floating debt of the road, purchasing new equipment, rails, ties, etc., and improvements to the road generally. Of these \$2,800,000 available bonds, \$2,000,000 have been duly placed upon the list of the New York Stock Exchange and the other \$800,000 remain in the Central Trust Company and no application to place those upon the list has ever been made.

The following is an official statement of the gross and net earnings of the road for the first nine months of the calendar years 1889 and 1890.

	1889		1890	
	Gross.	Net.	Gross.	Net.
January.....	\$177,419	\$42,000	\$165,360	\$22,239
February.....	170,427	49,203	164,918	30,303
March.....	176,269	41,641	194,442	45,704
April.....	186,366	53,711	199,553	55,014
May.....	200,104	53,564	214,965	71,171
June.....	203,427	64,124	231,423	77,293
July.....	216,810	77,748	240,697	91,519
August.....	249,601	105,172	245,668	88,675
September.....	243,691	104,648	262,095	99,772
Total.....	\$1,824,147	\$591,815	\$1,919,085	\$581,896

The above statement shows that the net earnings for the first nine months of 1890 were \$9,918 less than for the like period in 1889; but it does not show the fact that the costs and expenses of unusual and extraordinary accidents in the current year amount to more than \$60,000, all of which has been defrayed and paid out of the earnings of 1890. But for this fact the net earnings for the first nine months of the current year would show an increase of more than \$50,000 over those for the like period of the previous year. Prior to October 1 in the current year the road handled about 3,000 carloads of materials for use in betterments to its property, for which no charge has been made; and for want of equipment it has been compelled to refuse business which would have added largely to the gross earnings of 1890.

Mobile & Ohio.—The following is a statement of earnings in a comprehensive shape for comparison:

	1888.	1889.	1890.	Inc. in 1890 over 1889.
November.....	\$277,445	\$289,079	\$344,785	\$55,706
July 1 to Nov. 30.....	1,092,924	1,255,509	1,501,191	245,682
Jan. 1 to Nov. 30.....	2,293,781	2,731,528	3,096,527	364,999
17 mos. to Nov. 30.....	3,722,457	4,136,992	4,674,623	537,631

New York City Street Railroads.—The *Tribune* publishes the statistics for nineteen street railroads in this City for the year ending June 30, 1890. The facts are obtained from the reports filed at Albany, and the following is a summary of the gross earnings and operating expenses, the number of passengers (paying fares) and the amounts paid out in dividends:

PASSENGERS CARRIED AND AMOUNT PAID IN DIVIDENDS.

	—Passengers Carried—		—Dividends Paid—	
	1890	1889.	1890.	1889.
			\$	\$
Manhattan Elevated.....	185,833,632	179,497,433	1,560,000	1,430,000
Suburban Rapid Transit	4,141,216	3,327,740		
Cent'l Park N. & E. Rivers	18,432,194	14,092,550	54,000	
Christopher & 10th St.	4,558,443	5,332,406	45,000	45,000
42d St. & Grand St. Ferry	8,473,722	7,871,306	97,240	89,760
42d St. Manh'tv'le & St. Nicholas Ave.		9,915,254		8,643,368
Har. B. Morris & Fo'dh'm		3,240,726		3,180,592
New York & Harlem.....	17,625,012	16,631,749	250,000	200,000
Second Avenue.....	18,155,128	17,120,216	37,240	
Third Avenue.....	32,960,000	31,458,000	240,000	180,000
Ninth Avenue.....	4,734,619	4,046,879		
Twenty-third Street.....	14,178,626	13,707,269	60,000	60,000
Sixth Avenue.....	14,359,592	13,819,169	120,000	75,900
Hous'n W. St. & Pavana				
Ferry.....	5,163,918	4,630,295		
Broadway & Seventh Ave	31,897,880	30,581,336	168,000	84,000
Central Crosstown.....	5,798,595	4,488,843	43,500	43,500
Chamb's St. & Grand St.				
Ferry.....	2,509,666	2,175,178		
Eighth Avenue.....	13,940,003	13,008,654	82,500	60,000
Dry Dock E. Broadway				
& Battery.....	15,609,986	15,395,249	72,000	48,000
Totals.....	408,963,266	389,478,166	2,820,480	2,315,260

*Estimated.

GROSS EARNINGS AND OPERATING EXPENSES.

	—Gross Earnings—		—Operating Expenses—	
	1890.	1889.	1890.	1889.
	\$	\$	\$	\$
Manhattan Elevated.....	9,802,681	8,985,871	4,854,204	4,858,797
Suburban Rapid Tran't	207,061	166,387	157,628	130,894
Central Park N. & E. E.	768,837	702,316	557,942	541,767
Christopher & 10th St.	227,922	266,620	172,139	174,037
42d St. & Grand St. Ferry	423,686	393,965	240,733	246,889
42d St. Manh'tv'le & St. Nich. Avenue.....	495,763	432,168	371,162	338,757
Harlem Bridge Morris & Fordham.....	171,952	169,032	159,796	155,406
N. Y. & Harlem.....	881,250	831,597	659,276	592,256
Second Avenue.....	907,756	856,011	714,517	694,778
Third Avenue.....	1,647,782	1,572,861	1,139,753	1,085,402
Ninth Avenue.....	236,931	202,344	199,962	172,135
Twenty-third St.	708,931	685,363	473,883	467,662
Sixth Avenue.....	716,979	690,958	468,931	491,531
Houston West St. & Pavana Ferry.....	258,196	231,514	219,091	183,381
Broadway & 7th Av.	1,599,094	1,533,666	1,023,854	1,000,935
Central Crosstown.....	289,929	224,442	200,985	132,992
Chambers St. & Grand St. Ferry.....	125,963	108,609	113,649	85,564
Eighth Avenue.....	697,000	650,432	481,677	485,854
Dry Dock E. Broadway & Battery.....	780,450	769,762	509,496	517,806
Totals.....	20,448,163	19,473,908	12,718,678	12,365,553

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, &C.

ANTONITO, CO.—\$8,000 water-works bonds, due 1905. Proposals will be received by the Town Clerk till Jan. 2, 1891.
 BROOKLYN CITY, N. Y.—\$650,000 bonds are offered. Full particulars are given in our advertising columns.
 SALEM, MASS.—\$60,000 4 per cent bonds, due 1891 to 1900. Proposals will be received by City Treasurer till Dec. 10.

RAILROAD AND MISCELLANEOUS COMPANIES.

BROOKLYN & ROCKAWAY BEACH.—\$350,000 stock to be issued; making total \$500,000.
 BETHLEHEM IRON CO.—\$2,000,000 more stock is to be issued; making total \$5,000,000.
 WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—\$2,000,000 new stock is authorized, making total \$10,000,000.

North American.—The following is given out to-day (Dec. 5): A leading director and official of the North American Co. says: "We are working on the business of the North American Co. every working hour of the day and when we get matters into shape where a statement can be made it will be made." Another director says: "Any stockholder who comes to us and proves to us that he is a stockholder can get all the information we have. As yet not one has come to us to know the affairs of the company in detail. The personal friends of directors have been satisfied with the assurances given them that the company is solvent. Any statement that may be issued will be to stockholders only."—*Dow, Jones & Co.*

Oregon Improvement Co.—At a meeting of a committee of the bondholders of the Oregon Improvement Company, consisting of Messrs. Edward R. Bell, John S. Tilney, R. Somers Hayes, J. H. Converse and G. Lee Stout, held at the office of the Farmers' Loan & Trust Company, the affairs of the company were discussed, and the committee decided that no antagonism could exist between the two classes of bondholders, and that in any plan for reorganization the superior rights of the first mortgage bondholders, both as to principal and interest, should be recognized and made a part of any plan adopted.

Railroads in New York State.—The roads following have reported for the quarter ending September 30:

	—N. Y. Lake Erie & W.—	
	1889.	1890.
	\$	\$
Gross earnings.....	\$7,843,407	\$7,872,524
Operating expenses.....	5,200,857	5,402,659
Net earnings.....	\$2,642,550	\$2,469,865
Less percentages paid leased roads.....	701,292	733,950
Balance.....	\$1,941,258	\$1,735,915
Other income.....	203,782	183,998
Total.....	\$2,145,040	\$1,919,913
Interest, rentals and taxes.....	1,877,866	1,814,392
Surplus.....	\$267,174	\$105,521

	—N. Y. Ont. & W.—		—Ogden & L. Ch. &c.—	
	1889.	1890.	1889.	1890.
	\$	\$	\$	\$
Gross earnings.....	\$634,580	\$765,646	\$209,739	\$232,933
Operating expenses.....	448,230	512,415	129,864	158,493
Net earnings.....	\$186,350	\$253,231	\$79,875	\$74,440
Other income.....		18,750	13,694	4,600
Total.....	\$186,350	\$271,981	\$93,569	\$79,040
Int., rentals & taxes.....	98,352	135,145	66,467	64,129
Surplus.....	\$87,998	\$86,836	\$27,102	\$14,911

Richmond & West Point Terminal.—It has been determined that at the annual meeting December 9, the following persons will go into the Board: Jay Gould, Russell Sage, George J. Gould, Abram S. Hewitt and R. T. Wilson. The last two go in at the personal solicitation of President Inman. At the annual election of Richmond & Danville directors December 9 George Gould will be elected in place of Geo. S. Scott, resigned.

Rio Grande Western.—At a meeting of the directors, held in this city Dec. 5, the following was passed:

Whereas, The broad-gauged line having been opened for local business since June 10, and for through business (by the completion of its eastern broad-gauge connections) since Nov. 15, and the gross and net returns since realized having been satisfactory enough to warrant the conviction that the full yearly dividends will be hereafter earned and may be hereafter regularly divided on preferred stock, it is the sense of this Board, and in accordance with the spirit of the reorganization plan under which the preferred stock was issued (to represent the reduction of interest and the coupon certificates), that the payment of dividends should begin without further delay, and

Whereas, The actual surplus net earnings have been as follows: For the eighteen months since reorganization, \$292,000, or 6 per cent on the preferred stock; for the six months of the current fiscal year since July 1, 1890 (December estimated), \$176,000, or 3½ per cent on the preferred stock, the last-named rate exceeding 7 per cent per annum, therefore

Resolved, That a dividend of 2½ per cent on the preferred stock is hereby declared, payable on Feb. 1, 1891, in preferred stock at par to holders of record Dec. 24, 1890.

St. Louis Merchants' Bridge & Terminal.—This company has conveyed to the Farmers' Loan & Trust Company all its real and personal property in trust to secure the payment of \$3,500,000 in bonds. At a stockholders' meeting held on the 1st of October it was decided to increase the capital stock of the company from \$2,000,000 to \$3,500,000, and the old bonds, amounting to \$2,000,000, will be taken up by the new loan. The new bonds are payable in forty years, and they draw 5 per cent interest.

San Antonio & Aransas Pass.—At San Antonio, Tex., November 20, Judges Pardee and Maxey rendered their decision in the suit of the Farmers' Loan & Trust Company against the Aransas Pass Railway in the United States Circuit Court. The case came up on a motion to have the matter of the Aransas Pass receivership transferred from the State to the Federal Court. The two circuit judges concurred in their decision and the substance of it is that the case is one which is not removable under the act of March 3, 1877, permitting only a non-resident defendant to remove a case from a State to a Federal Court. The circuit judges held the suit of Johnson & Hansen against the Aransas Pass Railway Company to be in the nature of a creditor's bill for the benefit of themselves and any other creditors who might care to intervene against the railway company, and the intervenors are not such parties as were contemplated by the statute authorizing removal.

A dispatch from San Antonio, December 2, said that Charles W. Armour, of New York, had filed a bill of complaint in the United States Court against the Farmers' Loan & Trust Company, the San Antonio & Aransas Pass Railway, the Central Trust Company, the Union Trust Company and Johnson & Hansen, in whose behalf the receivers were originally appointed. Armour holds 200 of the road's first mortgage bonds, and he claims that by the default of interest on these bonds in July last, and by the terms of the mortgage, he is entitled to foreclose and have a receiver appointed in the interest of the first mortgage bondholders.

Sugar Trust.—Judge Cullen, in the Sugar Trust case, gave the following decision in granting a stay of proceedings till Dec. 8th: "No stay should be granted as to the proceedings under the Interlocutory judgment entered in this action unless there are grave doubts as to its irregularity. I have such doubts. The question is not as to the power of the courts to compel the plaintiffs to account for all the proceedings as trustees under the Sugar Trust, nor whether they may not be enjoined from interfering or disposing of the assets of the Trust."

"This last relief is granted by the order appointing receivers of the Trust, but the question is whether the plaintiffs against their own wish can be compelled to enter a judgment in court against themselves without a trial of the action, and when issues against some of the parties are still undisposed of. In my opinion the question is a serious one, and proceedings under the judgment should be stayed until the hearing of the appeal at General Term, which meets Dec. 8."

"Upon the hearing, the plaintiffs may apply to the General Term to continue the stay. The plaintiffs must stipulate to bring the appeal on the hearing at the next General Term. This stay will not operate to affect in anywise the appointment of the temporary receivers of the Sugar Trust, and not to relieve the plaintiffs from forthwith transferring to the receivers all the Trust property and assets."

Western New York & Pennsylvania.—The report for the quarter ending September 30, 1890, to the New York State Commissioners is as follows:

	1889.	1890.
	\$	\$
Gross earnings.....	\$1,035,272	\$964,327
Operating expenses.....	834,489	624,981
Net earnings.....	\$200,783	\$339,346
Other income.....	1,161	
Total.....	\$201,944	\$339,346
Interest, rentals and taxes.....	169,465	162,639
Balance, surplus.....	\$32,479	\$206,707

For other Railroad and Investment News see Page 777.

Reports and Documents.

REPORT OF THE SECRETARY OF THE
TREASURY.TREASURY DEPARTMENT,
WASHINGTON, D. C., Dec. 1, 1890. }

SIR: I have the honor to submit the following report:

RECEIPTS AND EXPENDITURES FISCAL YEAR 1890.

The revenues of the Government from all sources for the fiscal year ended June 30, 1890, were.

From customs.....	\$229,668,584 57
From internal revenue.....	142,606,705 81
From profits on coinage, bullion deposits and assays.....	10,217,214 25
From sales of public lands.....	6,358,272 51
From fees—consular, letters patent and land.....	3,146,692 32
From sinking fund for Pacific railways.....	1,842,564 52
From tax on national banks.....	1,301,326 58
From customs fees, fines, penalties and forfeitures.....	1,299,324 52
From repayment of interest by Pacific railways.....	705,691 52
From sales of Indian lands.....	372,288 15
From Soldiers' Home, permanent fund.....	308,886 99
From tax on seal skins.....	262,500 00
From immigrant fund.....	241,484 00
From sales of Government property.....	192,123 99
From deposits for surveying public lands.....	112,314 79
From depredations on public lands.....	35,852 37
From the District of Columbia.....	2,809,180 93
From miscellaneous sources.....	1,600,014 81
From postal service.....	60,882,097 92
Total receipts.....	\$463,963 080 55

The expenditures for the same period were:

For civil expenses.....	\$23,638,826 62
For foreign intercourse.....	1,648,276 59
For Indian service.....	6,708,046 67
For pensions.....	106,936,855 07
For the military establishment, including rivers and harbors and arsenals.....	44,582,838 06
For the naval establishment, including vessels, machinery and improvements at navy yards.....	22,006,206 24
For miscellaneous objects, including public buildings, light houses and collecting the revenues.....	43,563,696 85
For the District of Columbia.....	5,677,419 52
For interest on the public debt.....	36,099,284 05
For deficiency in postal revenues.....	6,875,036 91
For postal service.....	60,882,097 92
Total expenditures.....	\$358,618,584 52

The revenues and expenditures of the postal service form no part of the fiscal operations controlled by the Treasury Department, although, under a requirement of law enacted at the last session of Congress, they are included in the tables above presented. Deducting these from the aggregate on both sides of the account there remain as the ordinary revenues of the Government the sum of \$403,080,982 63 and as ordinary expenditures the sum of \$297,736,486 60, leaving a surplus of \$105,344,496 03. Of this amount there was used in the redemption of notes and fractional currency, and purchase of bonds for the sinking fund, the sum of \$48,094,564 66, leaving a net surplus for the year of \$57,249,931 37.

As compared with the fiscal year 1889, the receipts for 1890 have increased \$16,030,923 79. * * * There was an increase of \$15,739,871 in the ordinary expenditures. * * *

In addition to \$48,094,564 66 applied to the sinking fund during the fiscal year 1890, the net surplus for the year, viz., \$57,249,931 37, together with \$5,870 received for four per cent bonds issued for interest accrued on refunding certificates converted during the year, and \$19,601,877 53 taken from the cash balance in the Treasury at the beginning of the year, making altogether \$76,857,678 90, was used in the redemption and purchase of the debt. * * *

FISCAL YEAR 1891.

For the present fiscal year the revenues are estimated as follows:

From customs.....	\$221,000,000
From internal revenue.....	145,000,000
From miscellaneous sources.....	40,000,000

Total estimated revenues.....\$406,000,000

The expenditures for the same period are estimated as follows:

For the civil establishment.....	\$105,000,000
For the military establishment.....	44,500,000
For the naval establishment.....	23,000,000
For the Indian service.....	6,500,000
For pensions.....	133,600,000
For the District of Columbia.....	5,500,000
For interest on the public debt.....	32,000,000
For deficiency in postal revenues.....	4,500,000

Total estimated expenditures.....\$354,000,000

Leaving an estimated surplus for the year of.....\$52,000,000

Including the revenues to be derived from the postal service, which are estimated at \$66,000,000, but which, as already stated, have not been heretofore included in these tables of receipts and expenditures, the total estimated revenues of the Government for the fiscal year 1891 will be \$472,000,000, and the total estimated expenditures \$420,000,000, leaving an available surplus of \$52,000,000, as shown above.

If to the estimated surplus there be added the cash in the Treasury at the beginning of the year and the national bank fund deposited in the Treasury under the act of July 14, 1890, the total available assets for the year, exclusive of fractional silver and minor coin, will be \$162,000,000. There has been paid out during the first four months of the year in the pur-

chase of bonds for the sinking fund and in other redemptions of the debt, including premium, about \$100,000,000. It is estimated that the redemptions of four and a half per cent bonds during the remaining eight months of the year will be \$10,000,000, making a total outlay for bonds purchased during the year, including premium, of \$110,000,000, leaving a net balance on June 30, 1891, of \$52,000,000 available during the next fiscal year.

The estimate of revenue to be derived from customs during the present fiscal year is based upon the assumption that there will be a probable loss from articles placed on the free list, including sugar, during the last quarter of the year amounting to twenty-five million; but as there has been an increase of sixteen million in the duties collected during the first four months of the year, the estimated net loss for the year is placed at nine million dollars.

FISCAL YEAR 1892.

It is estimated that the revenues of the Government for the fiscal year 1892 will be:

From customs.....	\$169,000,000 00
From internal revenue.....	150,000,000 00
From miscellaneous sources.....	34,000,000 00

Total estimated revenues.....\$373,000,000 00

The estimates of expenditures for the same period, as submitted by the several Executive Departments and offices, are as follows:

Legislative establishment.....	\$3,539,632 75
Executive establishment—	
Executive proper.....	\$173,120 00
State Department.....	155,310 00
Treasury Department.....	8,943,605 80
War Department.....	2,248,370 00
Navy Department.....	426,930 00
Interior Department.....	5,429,324 00
Post Office Department.....	939,720 00
Department of Agriculture.....	2,812,003 50
Department of Justice.....	195,450 00
Department of Labor.....	175,520 00
Judicial establishment.....	21,499,553 30
Foreign intercourse.....	462,100 00
Military establishment.....	1,942,605 00
Naval establishment.....	26,160,991 77
Indian affairs.....	32,506,204 98
Pensions.....	6,846,908 03
Public Works—	135,263,085 00
Legislative.....	\$708,600 00
Treasury Department.....	7,269,070 42
War Department.....	10,698,788 93
Navy Department.....	823,375 13
Interior Department.....	307,370 00
Department of Justice.....	4,500 00
Miscellaneous—	19,801,704 48
Legislative.....	\$3,018,916 69
Treasury Department.....	10,512,912 75
War Department.....	6,002,226 07
Interior Department.....	3,727,611 00
Department of Justice.....	4,262,800 00
District of Columbia.....	5,460,215 17
Deficiency in postal revenues.....	32,974,681 68
Permanent annual appropriations—	3,590,862 43
Interest on the public debt.....	\$27,000,000 00
Refund'g.—cust'ns, int'n'l rev., &c.....	18,078,380 00
Collecting revenue from customs.....	5,500,000 00
Miscellaneous.....	22,685,500 00
Total est'd expenditures, exclusive of sink. fund.....	\$357,859,209 42

Or an estimated surplus of.....\$15,147,790 58

Which, added to the available balance at the beginning of the year (\$52,000,000) will make a total of \$67,147,790 58 available for the redemption of the four and a half per cent bonds falling due September 1, 1891, of which it is estimated there will remain outstanding on July 1, 1891, \$51,531,900, the amount outstanding November 22, 1890, being \$61,531,900. Of the bonds to be so retired \$49,324,928 will be applied to the sinking fund.

The revenue and expenditures of the postal service for the fiscal year 1892 are estimated at \$73,955,031 98, which, added to the ordinary revenues and expenditures of the Government, will make a total revenue for the year of \$446,955,031 98, and a total expenditure of \$431,807,241 40, leaving an estimated surplus, as shown above, of \$15,147,790 58.

The increase of \$65,580,804 72 in the estimates for 1892 over the estimates for 1891 is to be found under the following heads: Pensions, \$36,676,000 increase; naval establishment, \$8,217,700 increase; executive establishment, \$2,517,700 increase; Indian service, \$1,042,500 increase; public works, \$794,000 increase; military establishment, \$758,000; making a total of \$50,005,900. The balance of the increase is due to the estimated expenditure for redemption of national bank notes, and for bounty on the production of sugar, less a decrease of \$4,500,000 in the estimate for interest on the public debt, and a further decrease of about \$3,000,000 under the respective heads of "permanent annual appropriations" and "miscellaneous."

In estimating the revenue for the next fiscal year the loss from articles transferred to the free list is placed at fifty million, but as the increasing demands of the people must swell the volume of imports in other commodities, and the enforcement of the customs laws under the operations of the administrative act of June 10, 1890, by the prevention of under-valuations and the closer collection of duties, will materially increase the revenue, it is estimated that an additional collection of not less than eighteen million will be obtained under these conditions. Upon this basis the net loss of revenue for the year is put down at thirty-two million dollars.

PENSIONS.

The above estimate of \$135,263,085, made by the Interior Department, for the year 1892, is based upon the fact that over 250,000 of the claimants for pensions under old laws have availed themselves of the right to present their claims under the act of June 27, 1890. Claims presented under the new law will draw a less monthly rate and carry arrearages for only a short time, and for small amounts, while under the old laws many of them carry very large arrearages, and many of which will have been paid during the fiscal year 1891. The transfer of claims from the old to the new law will therefore very largely reduce the average annual value of pensions, and a reduction in the amount of arrearages alone is estimated at \$10,000,000 for the year 1892. For these reasons it is estimated that the amount above named for 1892 will be sufficient to meet the aggregate requirements for that year.

It is deemed advisable and opportune at this time to recommend a change in the periods of paying pensions. At present the law requires that payments to pensioners shall be made quarterly on the fourth day of March, June, September and December in each year, which necessarily involves the accumulation of large sums in the Treasury, amounting to from thirty to thirty-five millions of dollars for each quarterly payment. This unnecessary withholding of money from circulation may be obviated by making twelve monthly payments instead of four quarterly payments, as now required. Upon consultation with the Secretary of the Interior it is suggested that the law be changed so as to divide the eighteen pension agencies into three groups, as follows: The pension agencies at Columbus, Ohio, Washington, D. C., Boston, Mass., Detroit, Mich., Augusta, Me., and San Francisco, Cal., to make their payments quarterly on the fourth day of March, June, September and December; the pension agencies at Indianapolis, Ind., Des Moines, Iowa, Buffalo, N. Y., Milwaukee, Wis., Louisville, Ky., and Pittsburg, Pa., to make their payments quarterly upon the fourth day of April, July, October and January; and the pension agencies at Topeka, Kans., Chicago, Ill., Philadelphia, Pa., Knoxville, Tenn., New York City, N. Y., and Concord, N. H., to make their payments quarterly on the fourth day of May, August, November and February of each year.

During the last fiscal year the first group of agencies disbursed \$33,953,822; the second group disbursed \$35,987,186; and the third group disbursed \$36,552,882, and it is probable that this ratio will be substantially maintained in the future.

If the change herein recommended should receive favorable consideration, a provision should be incorporated, in any amendment to the present law that may be adopted, providing for preliminary payments for fractional quarters rendered necessary by the change at all the agencies, the date of whose regular payments is changed, and also in all cases of transfer of pensioners from one agency to another.

SINKING FUND.

Under the requirements of the act of February 25, 1862 (Revised Statutes, §§ 3688, 3689), establishing a sinking fund for the gradual extinguishment of the public debt, there have been purchased during the months of July, August, September and October of the current fiscal year \$27,859,100 of the funded loan of 1891 and \$16,134,000 of the funded loan of 1907, at a cost to the fund for premium and anticipated interest of \$1,226,329 76 on the former and \$3,844,450 93 on the latter loan. There have also been added to the fund, by the redemption of fractional currency, Treasury notes and United States bonds which had ceased to bear interest, the sum of \$3,764, making a total of \$49,072,784 97 applied to the fund as against an estimated requirement for the year of \$49,077,270.

SURPLUS REVENUE.

The surplus revenue was largely increased last summer by the pending changes in tariff legislation. And the available balance in the Treasury was also greatly augmented by the act of July 14, 1890, which transferred over \$54,000,000 from the bank note redemption fund to the available cash. This sudden and abnormal increase was the cause of much concern and some embarrassment to the Department.

To prevent an undue accumulation of money in the Treasury, and consequent commercial stringency, only two methods were open to the Secretary, namely, to deposit the public money in national banks, or to continue the purchase of United States bonds on such terms as they could be obtained. For reasons heretofore stated, the former method was deemed unwise and inexpedient, and the policy of bond purchases was continued. On account of the rapidly diminishing supply of United States bonds on the market, and of the fact that the sudden and great increase in the surplus compelled the immediate purchase of large quantities, it became very difficult to obtain them in sufficient amounts and at fair prices. The following is a brief statement of the successive steps taken to dispose of the constantly accumulating surplus:

There were outstanding on June 30, 1889, United States interest-bearing bonds, issued under the refunding act, in the amount of \$815,734,350, of which \$676,095,350 were four per cents and \$139,639,000 four and one-half per cents. During the fiscal year 1890 there were purchased of these bonds \$73,923,500 fours and \$30,623,250 four and one-half per cents, and there remained outstanding June 30, 1890, \$602,193,500 fours, including \$21,650 issued for refunding certificates and \$109,015,750 four and one-half per cents. Of the bonds so purchased there were applied to the sinking fund for the fiscal year 1890 \$27,695,600 fours and \$12,136,750 four and one-half per cents, the residue being ordinary redemptions of the debt.

During this period the Secretary was able to purchase United States bonds at constantly decreasing prices, so that at the end of the fiscal year 1890 the Government was paying for four per cent bonds seven per cent less than at the beginning of that period, and for four and one-half per cent bonds four and one-half per cent less; but the diminished supply of bonds held for sale, together with the lower prices which were being paid, had been gradually curtailing the Government purchases, and soon after the beginning of the present fiscal year the growing surplus and the prospective needs of the country made it advisable that steps be taken to obtain more free offerings of bonds to the Government.

Accordingly, on July 19, 1890, a circular was published rescinding that under which purchases had been made since April 17, 1888, and inviting new proposals, to be considered July 24, for the sale of the two classes of bonds before mentioned. Under this circular there were offered on the day prescribed \$6,408,350 four per cents and \$594,550 four and one-half per cents, at prices varying from 121⁷/₆₃ to 128²/₆₃ for fours and from 103³/₄ to 104⁴/₀ for four and one-half, of which there were purchased all the four per cents offered at 124, or less, amounting to \$6,381,350, and all the four and one-half offered at 103³/₄, or less, amounting to \$584,550. As the amount obtained on this day was less than the Government desired to purchase, the provisions of the circular were extended, with the result that further purchases were made, amounting in the aggregate to \$9,652,500 fours and \$706,450 four and one-half per cents.

It was soon apparent that these purchases were inadequate to meet existing conditions; therefore, on August 19, the Department gave notice that four and one-half per cent bonds would be redeemed with interest to and including May 31, 1891; and two days later the circular of August 21 was published, inviting the surrender for redemption of twenty millions of these bonds, upon condition of the prepayment after September 1, 1890, of all the interest to and including Aug. 31, 1891, on the bonds so surrendered. Under this circular there were redeemed \$20,060,700 four and one-half per cents.

Notwithstanding the disbursements resulting from purchases and redemptions of bonds under the circulars of July 19 and August 21, the industrial and commercial interests of the country required that large additional amounts should be at once returned to the channels of trade. Accordingly, a circular was published August 30, 1890, inviting the surrender of an additional twenty millions of four and one-half per cents upon the same terms as before. This was followed by another, dated September 6, inviting holders of the four per cent bonds to accept prepayment of interest on those bonds to July 1, 1891, a privilege which was subsequently extended to the holders of currency sixes. Under this circular of August 30, there were redeemed \$18,678,100 four and one-half per cent bonds, and under that of September 6 there was prepaid on the four per cent bonds and currency sixes interest amounting to \$12,009,951 50.

These prepayments of interest are expressly authorized by section 3699 of the Revised Statutes. They were deemed expedient because of the disposition of the holders of bonds to demand exorbitant prices for them.

The amount of public money set free within seventy-five days by these several disbursements was nearly \$76,660,000, and the net gain to circulation was not less than forty-five millions of dollars, yet the financial conditions made further prompt disbursements imperatively necessary. A circular was therefore published September 13, 1890, inviting proposals, to be considered on the 17th, for the sale to the Government of sixteen millions of four per cent bonds. The offerings under this circular amounted to \$35,514,900, of which \$17,071,150 were offered at 126³/₄ or less, and were accepted. The total disbursements since June 30, 1890, by the means above set forth are recapitulated as follows:

	Bonds Redeemed.	Disbursement.
Under circular of April 17, 1888.....	\$2,133,350	\$2,358,884 00
Under circular of July 19, 1890.....	17,324,850	21,225,989 46
Under circular of August 19, 1890.....	560,050	581,138 12
Under circular of August 21, 1890.....	20,060,700	20,964,868 42
Under circular of August 30, 1890.....	18,678,100	19,518,176 83
Under circular of September 6, 1890.....	*	12,009,951 50
Under circular of September 13, 1890....	17,071,150	21,617,673 77
Total.....	\$75,828,200	\$98,276,882 10

* Prepayment of interest.

And the annual reduction of the interest charge, with total saving of interest, is shown in the following statement, viz.:

	Reduction of Interest Charge.	Total Saving.
Under circular of April 17, 1888.....	\$91,548 75	\$449,953 94
Under circular of July 19, 1890.....	693,449 00	7,074,411 29
Under circular of August 19, 1890.....	25,202 25	6,300 56
Under circular of August 21, 1890.....	902,731 50	.....
Under circular of August 30, 1890.....	840,514 50	.....
Under circular of September 13, 1890.....	682,846 00	7,061,889 73
Total since June 30, 1890.....	\$3,342,292 00	\$14,592,455 52
Add fiscal year 1890.....	4,334,986 25	34,046,079 20
Totals since June 30, 1889.....	\$7,577,278 25	\$48,638,534 72

It should be stated that there is no saving of interest on the 4¹/₂ per cent bonds redeemed under the circulars of August 21 and 30, since all the interest on those bonds to September 1, 1891, the date on which they become redeemable, has been prepaid, and that the reduction in the annual interest charge on the same bonds takes effect only from that date.

Another circular inviting the surrender of 4¹/₂ per cent bonds for redemption, with interest to and including August 31, 1891, was published October 9, 1890. The amount surrendered under that circular during the month of Oct. was \$3,203,100.

The total amount of 4 and 4½ per cent bonds purchased and redeemed since March 4, 1889, is \$311,833,450, and the amount expended therefor is \$246,620,741 73. The reduction in the annual interest charge by reason of these transactions is \$8,967,609 75, and the total saving of interest is \$31,573,706 01.

It will be seen from the above statement that during the three and one-third months from July 13 to November 1, 1890, over \$99,000,000 were disbursed in payment for bonds and interest.

There are many grave objections to the accumulation of a large surplus in the Treasury, and especially to the power which the control of such surplus gives to the Secretary. I am sure those objections appeal to no one with so much force as to the head of the Department, upon whom rests the difficult and delicate responsibility of its administration.

In my judgment, the gravest defect in our present financial system is its lack of elasticity. The national banking system supplied this defect to some extent by the authority which the banks have to increase their circulation in times of stringency and to reduce when money becomes redundant, but by reason of the high price of bonds this authority has ceased to be of much practical value.

The demand for money in this country is so irregular that an amount of circulation which will be ample during ten months of the year will frequently prove so deficient during the other two months as to cause stringency and commercial disaster. Such stringency may occur without any speculative manipulations of money, though unfortunately it is often intensified by such manipulations. The crops of the country have reached proportions so immense that their movement to market in August and September annually causes a dangerous absorption of money. The lack of a sufficient supply to meet the increased demand during those months may entail heavy losses upon the agricultural as well as upon other business interests. Though financial stringency may occur at any time and from many causes, yet nearly all of the great commercial crises in our history have occurred during the months named, and unless some provision be made to meet such contingencies in the future, like disasters may be confidently expected.

I am aware that the theory obtains in the minds of many people that if there were no surplus in the Treasury a sufficient amount of money would be in circulation, and hence no stringency would occur. The fact is, however, that such stringency has seldom been produced by Treasury absorption, but generally by some sudden or unusual demand for money entirely independent of Treasury conditions and operations. The financial pressure in September last, which at one time assumed a threatening character, illustrates the truth of this statement. There was at that time no accumulation of money in the Treasury from customs or internal revenue taxes, nor from any other source that could have affected the money market. On the contrary, the total disbursements for all purposes, including bond purchases and interest prepayments, during the last preceding fifty-three days had been about \$29,000,000 in excess of the receipts from all sources.

The total apparent surplus on September 10, when the money stringency culminated, was \$99,509,220 53. Of this amount \$24,216,804 96 was on deposit in the banks, and presumably in circulation among the people, and \$21,709,379 77 was fractional silver, which had been in the Treasury vaults for several years, and was not available for any considerable disbursements. Deducting the sum of these two items, viz, \$45,926,184 73, left an actual available surplus of only \$56,217,321 25. The amount of the bank-note redemption fund then in the Treasury, which had been transferred to the available funds by the act of July 14, 1890, was \$54,000,000, being substantially the amount of the available surplus on September 10, 1890. This bank-note fund had been in the Treasury in varying amounts for many years. In August, 1887, it was \$105,873,095 60, which had been gradually reduced by disbursements to the amount above named. It is apparent, therefore, that the financial stringency, under discussion, was not produced by the absorption of money by the Treasury, but by causes wholly outside of Treasury operations. At the time when the financial pressure in September reached its climax, the extraordinary disbursements for bond purchases had substantially exhausted the entire ordinary Treasury accumulations, and but for the fact that Congress had wisely transferred the bank-note redemption fund to the available cash, there would have been no money at command in the Treasury, by which the strained financial conditions could have been relieved, and threatened panic and disaster averted. Had this fund been in the banks instead of the Treasury the business of the country would have been adjusted to the increased supply, and when the strain came it would have been impossible for the banks to meet it. The Government could not have withdrawn it from the banks without compelling a contraction of their loans, and thus diminishing their ability to give relief to their customers.

The more recent financial stringency in November, immediately after the disbursement of over \$100,000,000 for the purchase and redemption of bonds within the preceding four months, furnishes another forcible illustration that such stringencies are due to other causes than Treasury operations.

INTERNAL REVENUE.

The report of the Commissioner of Internal Revenue, showing in detail the operations of this Bureau, is transmitted herewith. The following summary will disclose at a glance the satisfactory condition of that branch of the public service, and the very efficient and economical manner in which it has been conducted:

The receipts from all sources of internal revenue for the fiscal year ended June 30, 1890, were..... \$142,594,896 37
The receipts from the same sources for the fiscal year ended June 30, 1889, were..... 130,894,434 20

Making an increase in the receipts for the fiscal year just ended of..... \$11,700,262 37

The total cost of collection for the fiscal year ended June 30, 1890, was..... \$4,095,110 69

The total cost of collection for the fiscal year ended June 30, 1889, was..... 4,145,728 63

Making a reduction in the cost of collection for the fiscal year just ended of..... \$90,617 45

The estimated receipts from all sources of internal revenue for the current fiscal year will aggregate \$145,000,000.

This estimate has carefully kept in view the reduction made in the tax on tobacco and snuff, and the repeal of the law imposing special taxes on dealers in tobacco, manufacturers of tobacco and cigars, and peddlers of tobacco. Upon the basis of the receipts for the fiscal year ended June 30, 1890, from the various sources of internal revenue affected by the act of October 1, 1890, the following table has been prepared, which presents in detail the estimated decrease to be expected in receipts:

ESTIMATED REDUCTION IN RECEIPTS.

Tobacco, chewing and smoking:
Estimated receipts for six months ending December 31, 1890, tax 3 cents per pound..... \$9,162,740 66

Estimated receipts for six months ending June 30, 1891, tax 6 cents per pound..... 6,872,055 51

Total estimated receipts from tobacco for fiscal year ending June 30, 1891..... \$10,034,796 19

Estimated reduction in receipts from tobacco for fiscal year ending June 30, 1891..... \$2,290,685 17

Snuff:
Estimated receipts for six months ending December 31, 1890, tax 8 cents per pound..... \$362,865 63

Estimated receipts for six months ending June 30, 1891, tax 6 cents per pound..... 276,649 22

Total estimated receipts from snuff for fiscal year ending June 30, 1891..... \$645,514 86

Estimated reduction in receipts from snuff for fiscal year ending June 30, 1891..... \$92,216 41

Special taxes:

Dealers in leaf tobacco..... \$14,492 40

Dealers in manufactured tobacco..... 1,331,114 24

Manufacturers of tobacco..... 5,197 50

Manufacturers of cigars..... 122,598 49

Peddlers of tobacco..... 11,776 51

Total estimated reduction in special taxes for fiscal year ending June 30, 1891..... \$1,515,481 14

RECAPITULATION.

Estimated reduction in receipts from tobacco..... \$2,290,685 17

Estimated reduction in receipts from snuff..... 92,216 41

Estimated reduction in receipts from special taxes..... 1,515,481 14

Total estimated reduction in receipts from tobacco, etc., for fiscal year ending June 30, 1891..... \$3,899,382 72

The further reduction of \$450,000 may be expected under the operation of those provisions of the act of October 1, 1890, which authorize the fortification of wines with grape brandy free of tax.

It is estimated that about two million five hundred thousand gallons of wine will be fortified, and that about one-fifth of their bulk will be required in grape brandy—say five hundred thousand gallons will be used in the process, tax on which is \$450,000. This would make the total estimated reduction in receipts for the fiscal year ending June 30, 1891, aggregate \$4,348,382 72.

INCREASE IN EXPENSES FOR NEXT FISCAL YEAR.

In connection with the estimate of expenses for the next fiscal year, attention is called to the fact that section 231 of the act of October 1, 1890, provides as follows:

That on and after July 1, 1891, and until July 1, 1905, there shall be paid, from any moneys in the Treasury not otherwise appropriated, under the provisions of section 3889 of the Revised Statutes, to the producer of sugar testing not less than ninety degrees by the polariscope, from beets, sorghum, or sugar-cane grown within the United States, or from maple sap produced within the United States, a bounty of 2 cents per pound; and upon such sugar testing less than ninety degrees by the polariscope, and not less than eighty degrees, a bounty of 1 ½ cents per pound, under such rules and regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall prescribe.

It is impossible at present to make even an approximate estimate of the expenses necessary to carry into effect this provision of the law. It is believed, however, that it will require a very considerable sum of money to enable the Department to ascertain upon what sugars this bounty shall be paid, and the rate of bounty to which claimants for same may be entitled.

Congress also enacted a law authorizing the makers of sweet wines to use grape brandy, free of tax, for the fortification of their wines, and I have not yet been able to make an estimate of what additional sums will be required to carry into effect the provisions of this law.

The ascertaining of the amount of bounty to be paid to the producers of sugar is an entirely new feature in the internal revenue system. The Bureau has none of the machinery required to execute the law. It is simply a collection office. It will be necessary to make a chemical analysis in all cases where bounty is claimed.

It is not deemed practical to have samples sent to this office for analysis, and rely upon the tests made here as to the entire production. The law requires that the tests shall be

made by the polariscope, and this will require the services of a large number of chemists of considerable experience. Only one chemist and one microscopist are now employed in the Bureau of Internal Revenue. I am informed that the Department of Agriculture now employs a number of chemists, and gives much attention to the culture of sugar-producing plants and the methods of manufacturing sugar.

In view of these facts, it is respectfully recommended that the law be so amended as to require this bounty to be ascertained and paid by the Department of Agriculture.

If, however, it shall be decided that this Department shall remain charged with the duty of ascertaining and paying the bounty upon sugar, the Secretary is compelled to ask the privilege of being allowed to make a supplemental report upon these two subjects, and to ask for such additional appropriations as may be necessary to give these laws full force and effect, and to fully protect the interests of the Government in their execution.

PUBLIC MONIES.

The monetary transactions of the Government have been conducted through the Treasurer of the United States, nine Sub-Treasurer officers and 275 national bank depositaries. The number of such depositaries on November 1, 1890, was 204.

The amount of public moneys held by national bank depositaries, including those to credit of the Treasurer's general account and disbursing officer's balances, on March 1, 1889, was \$48,818,991 63, which being largely in excess of the needs of the public service, I have endeavored, as far as practicable, to reduce to the amount necessary to be kept with such depositaries for the business transactions of the Government. To accomplish this purpose without seriously disturbing the business of the people, who may have been borrowers of these depositaries, by any sudden withdrawal of large amounts, each depositary holding any public money in excess of that needed was notified on November 30, 1889, to transfer to the Sub-Treasurer on or before January 15, 1890, an amount equal to 10 per cent of the excess, or, if preferred, the whole amount could be transferred at once. This gave ample time for the adjustment of any business changes made necessary by the withdrawal of funds, and resulted in a reduction of about \$9,000,000. A similar notification was given January 28, 1890, allowing until March 1, 1890, to make the transfer, which resulted in a reduction of about \$6,000,000. No further notifications for withdrawals have yet been made, but the holdings of the depositaries have been further reduced by the purchase and redemption of United States bonds held in trust as security for deposits, and the payment of the deposits, with these depositaries, from the proceeds of the purchases or redemptions, so that on November 1, 1890, the amount held by banks was \$29,937,687 68, a reduction since March 1, 1889, of \$18,881,303 95.

The entire amount thus withdrawn from the banks was in excess of the needs of the public service with those depositaries and was used in payment of United States interest-bearing bonds purchased either from the banks relinquishing the deposits or from others, and resulted in a saving to the Government, by reason of the purchase of these bonds and the consequent stoppage of interest, of about \$400,000 per annum. Such withdrawal also increased the circulation, for in no case was a bank allowed to hold public funds to the amount of the market value of the United States bonds furnished as security therefor. On four and a-half per cent bonds a balance equal to par was allowed, and on four per cent bonds a balance equal to 110 per cent of face value, so that for each \$100,000 withdrawn from the banks, payment from the Treasury was made for like amount of bonds, with premium at an average rate of 105½ for four and a-half per cent and 127 for four per cent bonds, thus returning to the channels of trade the amount of the deposit, and from \$5,000 to \$17,000 additional on each \$100,000. The increase of circulation by these operations was about \$2,000,000.

The amount now held by the national-bank depositaries is still in excess of the requirements of the public service, and further withdrawals will be made whenever it can be done without detriment to business interests.

Some of the objections, believed to be conclusive, against this method of restoring the surplus to circulation, were stated specifically in the Secretary's last annual report. Subsequent experience has confirmed the convictions then expressed, that this policy is unwise and inexpedient, and should never be employed except as a last resort.

During the recent financial stringency the Secretary was frequently urged to adopt this method of reducing the surplus, but he declined to do so for the reasons stated in said report, and also for the further reason that such relief was wholly impracticable to meet a sudden emergency. The law does not permit the transfer of money, once covered into the Treasury, to banks for commercial purposes, and it specifically forbids such transfer of money received from customs duties. The only authorized method of making such deposits is to designate certain banks as depositaries of public moneys, after which they may deposit United States bonds to the amount designated, and then be authorized to receive such funds as may be thereafter collected under the internal-revenue laws. This is necessarily a very slow process, which would require several weeks, if not months, to produce any substantial effect upon the circulation. Such a policy would certainly prove a most unsatisfactory way of affording relief to the business interests of the country in an impending commercial crisis.

There are doubtless some defects in the independent Treasury system, but an experience of forty-four years has, in my

judgment, fully demonstrated its superiority to the bank deposit policy, which it superseded. In the annual report of the Secretary of the Treasury, for the year 1857, will be found a very forcible statement of the relative advantages of the two systems in their ability to meet commercial crises, as illustrated in 1837 under the bank deposit policy, and in 1857, when the independent treasury system was in full operation:

"The operations of the independent treasury system, in ordinary times, had been found by experience eminently successful. The danger of loss from unfaithful and inefficient officers, the expense of conducting its operations without the intervention of bank agencies, its deleterious effects upon commercial progress and the general business of the country—all of which were apprehended by the opponents of the measure at the time of its adoption—have been demonstrated to be unfounded. It only remained to encounter a commercial crisis like the present to vindicate the justice and wisdom of the policy against all cause of complaint or apprehension. A brief comparison of the operations of the Treasury Department during the suspension of 1837 and the present time will place the subject before the public mind in the most satisfactory manner.

On the 30th of June, 1837, immediately after the general suspension, the deposit banks held to the credit of the Treasurer of the United States, and subject to his draft, the sum of \$24,994,158 37—a larger amount, in proportion to the receipts and expenditures of the Government, than there was in the Treasury at the time of the suspension, by the banks the present year. The funds of the Government being then under the control of the banks, and they either unwilling or unable to pay, the Government was placed in the anomalous condition of having an overflowing Treasury, which it was seeking to deplete by distribution or deposits with the States, and yet unable to meet its most ordinary obligations.

"The effort of the Government to withdraw its deposits and get control of its funds was felt as an additional blow aimed at the banks. Every dollar which could thus be drawn from the vaults of the banks diminished to that extent their ability to afford relief to their customers. Their loans had to be contracted, and the demand made by them upon their debtors for settlement increased the pressure already felt in the money market, and thereby added to the general panic and want of confidence, which are the usual attendants of a monetary crisis. The Government was not only embarrassed for want of its money, but in the effort to obtain it became obnoxious to the charge of adding to the general distress, which many persons thought it was its duty to relieve. To avoid a recurrence of these difficulties, the plan of separating the Government from all connection with the banks was suggested, and in 1846 was permanently adopted. The results before the country in the occurrences of the last few weeks. The banks, as in 1837, have suspended specie payments, but the analogy ceases there, so far as the operations of the Treasury Department in its disbursements are concerned. The Government has its money in the hands of its own officers, and in the only currency known to the Constitution. It has met every liability without embarrassment. It has resorted to no expedient to meet the claims of its creditors, but with promptness pays each one upon presentation. If the contrast between the operations of 1837 and the present time stopped here it would be enough to vindicate the policy of the independent treasury system; but it does not. The most remarkable feature distinguishing the two periods has reference to the effect upon the commercial and general business interest of the country produced by the present operations of the independent treasury. It is the relief which has been afforded to the money market by the disbursements in specie of the general Government. In 1837 the demand of the Government for its funds with which to meet its obligations weakened the banks, crippled their resources and added to the general panic and pressure. In 1857 the disbursements by the Government of its funds, which it kept in its own vaults, supplied the banks with specie, strengthened their hands, and would thus have enabled them to afford relief when it was so much needed, if they had been in a condition to do it.

This item of history, and the many subsequent operations of the independent treasury system under like circumstances are commended to the careful consideration of those persons who now insist upon its repeal, and upon a return to the old bank deposit policy. It is worthy of observation, also, that the policy of affording "relief to the money market," now so much criticized in certain quarters, is by no means a new thing. It has been the uniform policy of the Government, when possible, in all commercial crises from 1846 to the present time. The difficulty which the Department has encountered during the last year in withdrawing a part of our present bank deposits, even by the careful and conservative methods adopted, and at times when there was no financial pressure, gives some conception of what those difficulties would be in making such withdrawals in times of stringency and commercial distress. The experiences of 1837, related in the above quotations, would be repeated more or less in every commercial crisis.

CIRCULATION.

The following tables exhibit the comparative amounts of the various kinds of money in actual circulation at several different periods. I have chosen the Census years 1870, 1880 and 1890 because of the convenience afforded for comparing the amount of circulation with population. The various sums stated in the tables are all exclusive of money in the Treasury. They represent, as nearly as is possible, the exact amounts of the several kinds of money in actual circulation among the people at the periods named.

TABLE NO. 1.

COMPARATIVE STATEMENT, SHOWING THE CHANGES IN CIRCULATION DURING TWENTY YEARS FROM OCTOBER 1, 1870, TO OCTOBER 1, 1890.

	In circulation Oct. 1, 1870.	In circulation Oct. 1, 1890.	Decrease or Increase.
	\$	\$	\$
Gold coin.....	78,985,305	386,939,723	+307,954,418
Standard silver dollars.....	62,132,454	62,132,454	+62,132,454
Subsidy silver and frac. cur.	38,988,995	56,311,846	+17,322,851
Gold certificates.....	28,511,000	158,104,739	+129,593,739
Silver certificates.....		308,321,207	+308,321,207
Treas. notes, Act July 14, '90		7,106,500	+7,106,500
United States notes.....	329,439,221	340,905,726	+11,466,505
National bank notes.....	294,337,479	177,250,514	-117,086,965
Totals.....	770,312,000	1,498,072,709	+727,760,709
Average net increase per month.....			\$3,032,336
Circulation per capita in 1870.....			19.978
Circulation per capita in 1890.....			23.969

TABLE NO. 2.

COMPARATIVE STATEMENT SHOWING THE CHANGES IN CIRCULATION DURING TEN YEARS FROM OCTOBER 1, 1880, TO OCTOBER 1, 1890.

	In circulation Oct. 1, 1880.	In circulation Oct. 1, 1890.	Decrease or Increase.
Gold coin.....	\$ 261,320,920	\$ 386,939,723	+125,618,803
Standard silver dollars..	22,914,975	62,132,454	+39,217,479
Subsidiary silver.....	48,368,543	56,311,840	+7,943,297
Gold certificates.....	7,480,100	158,104,739	+150,624,639
Silver certificates.....	12,203,191	309,321,207	+297,118,016
Treas. notes act Jly. 14, '70		7,106,500	+7,106,500
United States notes.....	329,417,493	340,905,726	+11,488,233
National bank notes.....	340,329,453	177,250,514	-163,078,939
Totals.....	1,022,033,685	1,498,072,709	+476,039,024
Average net increase per month.....			\$3,966,992
Circulation per capita in 1880.....			20,377
Circulation per capita in 1890.....			23,969

[Tables Nos. 3 and 4 are omitted—Ed.]

TABLE NO. 5.

COMPARATIVE STATEMENT SHOWING THE CHANGES IN CIRCULATION DURING PERIOD FROM JULY 1 TO OCTOBER 17, 1890.

	In circulation July 1, 1890.	In circulation Oct. 1, 1890.	Decrease or Increase.
Gold coin.....	\$ 374,396,381	\$ 386,939,723	+12,543,342
Standard silver dollars.....	5,166,356	62,132,454	+5,966,098
Subsidiary silver.....	54,069,743	56,311,846	+2,242,103
Gold certificates.....	181,380,019	158,104,739	-23,275,280
Silver certificates.....	297,210,043	309,321,207	+12,111,164
Treas. notes, Act Jly 14, '90		7,106,503	+7,106,500
United States notes.....	334,876,826	340,905,726	+6,028,900
National bank notes.....	181,619,008	177,250,514	-4,368,494
Totals.....	1,429,718,376	1,498,072,709	+68,354,333
Net increase.....			\$72,722,827
Average net increase per month.....			22,784,778

Table No. 1 shows that during the last twenty years the net aggregate increase of money in actual circulation among the people was \$727,760,709. Average monthly increase during that period, \$3,032,336. Per capita increase, \$4.991.

Table No. 2 shows that for the last ten years the aggregate increase has been \$476,039,024. Average monthly increase for same period, \$3,966,992. Per capita increase, \$3.592. * * *

Table No. 5 shows that for the period of three months from July 1 to October 1, 1890, the aggregate increase of circulation in actual use among the people was \$68,354,339. Average monthly increase for same period of three months \$22,784,778. * * *

SILVER.

In my last annual report I presented for the consideration of Congress a plan for the utilization of the silver product of the United States.

The measure proposed was briefly this: To purchase, at the market price, the silver bullion product of our mines and smelters, and to issue in payment legal tender notes redeemable in a quantity of silver bullion equivalent in value at the date of presentation to the face of the notes, or in gold, at the option of the Government, or in silver dollars, at the option of the holder.

This measure was suggested with a view to promote the joint use of gold and silver as money, to increase the volume of paper currency by the annual addition of an amount equal to the value of our silver product, to provide a home market for the American product of silver, and, by so doing, enhance the value of that metal until a point were reached where we could with safety open our mints to the free coinage of both metals at a fixed ratio.

A bill embodying, with some modifications, the measure suggested was favorably reported in the House of Representatives of the Fifty-first Congress from the Committee on Coinage, Weights and Measures, and was adopted by the House.

The bill was amended in the Senate by the substitution of a free coinage measure.

As the result of a conference between the two bodies, a bill was passed and approved by the President July 14, 1890, the essential provisions of which are: The monthly purchase by the Government of 4,500,000 ounces of silver at the market price, to be paid for in legal tender notes, redeemable in coin, and the repeal after July 1, 1891, of the mandatory coinage of silver dollars.

The material points of difference between the measure recommended and the one adopted by Congress are that the new silver law limits the purchases of silver to 4,500,000 ounces per month, without distinction as to domestic and foreign production, instead of taking the entire silver bullion product of the United States as proposed, and omits the bullion redemption feature.

Immediately on the passage of the law new forms of legal tender notes were designed, in denominations of one, two, five, ten, twenty, fifty, one hundred, and one thousand dollars, and were engraved and printed at the Bureau of Engraving and Printing. Owing to the fact that the purchases under the act were to commence thirty days after its passage, it was necessary that the larger denominations of notes should be engraved first, but at this time a sufficient supply of the smaller denominations of notes are being received, and it will be the policy of the Department to pay out small notes as far as practicable in the purchase of silver.

Regulations were also prepared inviting offers for the sale of silver for consideration at the Treasury Department at 1 o'clock p. m. on Mondays, Wednesdays and Fridays of each week, and the effort has been to distribute the purchases as nearly as possible throughout the month.

Under the operations of this law, the amount of silver purchased from August 13, 1890, to December 1, 1890, aggregated 16,778,185 fine ounces, costing \$18,671,076, an average of \$1.1128 per fine ounce.

The price of silver advanced rapidly after the passage of the new law; indeed, the immediate effect of the law had been largely anticipated in the advance in price prior to its passage.

On the 1st of July, 1890, the price of silver was \$1.04 6. To July 14, the price had advanced to \$1.08; to August 13, \$1.12, and to September 3, \$1.21, the highest point reached.

Since that date there has been a decline, with some fluctuations, to the present time, the price falling as low as \$0.97.

Notwithstanding the fact that the advance in the price of silver following the passage of the law has not been maintained, the Secretary ventures to express the belief that the new silver act is a great improvement over the law repealed, and that its beneficial results will eventually commend it to general approval. As yet the period of time has been too brief to really test the merits of the law, and the permanent effect which it will have on the price of silver.

One thing is certain, that it has been the means of providing a healthy and much-needed addition to the circulating medium of the United States.

The amount of Treasury notes issued on purchases of silver bullion from August 13 to November 23, 1890, has been \$18,807,000.

It must be apparent to any careful observer of the movement of silver that the recent violent fluctuations in price are mainly due to speculative operations in the large surplus of from eight to ten million ounces, which has not been absorbed by Treasury purchases. This downward tendency has been materially assisted by a severe and almost constant stringency of the money market. This surplus was accumulated in the first instance by the withholding from the market, by producers and speculators, for some months prior to the passage of the new silver act, of the current product of American silver, in the hope of securing a better price. It has been maintained and augmented both by importations of foreign silver and by a falling off in the export of domestic silver, the latter occasioned doubtless by the fact that in the purchases of silver under the new silver law the Treasury Department has paid, as a rule, a price considerably in excess of the price of silver in London. The imports into the United States of foreign silver from May 1 to November 1 of the present year have exceeded the exports of domestic silver by some \$7,750,000, while for the corresponding period of last year the exports exceeded the imports by some \$7,860,000, a difference of \$15,610,000, an amount in excess of the value of the present visible stock of silver on the American market. So, too, in regard to the movement of silver from San Francisco to the Orient; not one ounce of silver bullion has been shipped since the first of May, against an average export for prior years of from \$5,000,000 to \$10,000,000. So that the present surplus stock of silver may at any time be augmented by imports or diminished by exports, and as the current product of silver from our mines does not differ very widely from the monthly purchases by the Government, it is probable that the existing surplus will remain for some time an impediment to the permanent and steady advance of silver. Even if the present surplus should be purchased by the Government, importations from abroad might at any time accumulate an additional stock of silver, the manipulations of which by speculators would result in wide fluctuations in price. Had the law provided for the purchase of only the product of the United States, this surplus would have been absorbed ere this, and as none would have been imported for speculative purposes no surplus would have been accumulated. The withdrawal of the entire silver product of our mines and smelters, which amounts to nearly one-half of the world's annual output of silver, would probably soon create a shortage abroad, and this in turn would cause a steady and permanent advance in price.

CANADIAN RAILWAY TRANSPORTATION.

The Secretary's attention has been frequently directed to the unsatisfactory conditions of Canadian railway traffic with the United States, and many complaints have been made that the rules and regulations of this Department, touching the bonding and sealing of cars, discriminate against our own people. It is manifestly unjust to accord Canadian railroads privileges denied to our own. It certainly was not the intent of Congress to relieve those roads from obligations imposed upon our own transportation companies. Yet the practical working of the law, under the construction insisted upon by the Canadian companies, leads to that result. If their construction be accepted, Canadian railroads, not under bonds for the purpose, may transport dutiable merchandise from seaports in Canada to places within the United States, with only nominal customs supervision, while our own railroads can not carry like merchandise from Atlantic and Pacific ports, in the United States, to points wholly within our own territory, except under heavy bond and strict customs control.

It is also urged with much earnestness and force that the combined effect of the Inter-State Commerce act and Treasury regulations, operate greatly to the disadvantage of our own transportation interests in competition with Canadian lines.

Those who make these complaints insist that the conduct of the Dominion Government towards our transportation and other interests, both on the land and water, does not suggest any ground for the extension of favors on our part, and they protest against such acts of international courtesy at the expense of the very interests which Canadian policy has persistently sought to destroy. Several hearings have been given to persons interested in this subject, which will receive careful consideration with a view to removing, as far as proper and practicable, any just cause of complaint against the action of this Department.

The several reports of the heads of offices and bureaus are herewith transmitted.

WILLIAM WINDOM,
Secretary of the Treasury.

The Honorable
THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

DEPARTMENT OF THE TREASURY,
OFFICE OF COMPTROLLER OF THE CURRENCY,
WASHINGTON, D. C., Dec. 1, 1890.

SIR: In compliance with the provisions of Section 333 of the Revised Statutes of the United States, I have the honor to submit for the consideration of Congress the twenty-eighth annual report of the Comptroller of the Currency, covering the operations of this bureau for the year ended Oct. 31, 1890.

During the year 1865 nearly all the banks in the United States operating under the laws of the several States entered the national system; hence the accessions for that year were abnormally large. The number of associations added to the system during the period covered by this report is greater than for any other twelve months since that date.

Within the year 307 banks have been organized, having an aggregate capital of \$36,250,000. The number of banks in existence October 31, 1890, was 3,567, having in capital stock \$659,782,865; bonds deposited to secure circulation, \$140,190,900; and bank-notes outstanding, \$179,755,643, including \$54,796,907 represented by lawful money deposited to redeem circulation still outstanding.

The following table gives the number of banks organized during the year ended October 31, 1890, in each State and Territory, with their aggregate capital:

States and Territories	No. of banks.	Capital.	States and Territories	No. of banks.	Capital.
Texas.....	63	\$5,950,000	Massachusetts.....	3	\$350,000
Pennsylvania.....	27	2,375,000	Indiana.....	3	450,000
Missouri.....	20	4,400,000	District of Columbia.....	3	600,000
Nebraska.....	19	1,825,000	Vermont.....	3	175,000
Washington.....	18	1,550,000	North Dakota.....	3	400,000
Ohio.....	13	1,920,000	Utah.....	3	950,000
Illinois.....	10	725,000	Oklahoma.....	3	900,000
Iowa.....	9	1,750,000	Maine.....	2	100,000
New York.....	8	1,000,000	Minnesota.....	2	300,000
Colorado.....	8	2,000,000	Virginia.....	2	100,000
Wisconsin.....	8	525,000	Georgia.....	2	150,000
Kentucky.....	7	660,000	North Carolina.....	2	150,000
Tennessee.....	7	1,350,000	Wyoming.....	2	125,000
Maryland.....	7	750,000	Arizona.....	2	100,000
Oregon.....	7	435,000	Indian Territory.....	2	150,000
Montana.....	6	1,050,000	West Virginia.....	1	125,000
New Jersey.....	5	300,000	Florida.....	1	100,000
Alabama.....	5	350,000	Arkansas.....	1	50,000
Kansas.....	5	1,800,000	New Mexico.....	1	50,000
South Dakota.....	5	275,000			
Michigan.....	5	485,000			
Louisiana.....	4	650,000			
			Total.....	307	\$36,250,000

In the Comptroller's report for 1889 a similar table was given showing an accession of 211 banks located in 38 different States and Territories. The increasing popularity of the system will be apparent when it is observed that during the present report-year 307 new associations have joined the system, and that these are distributed among 41 States and Territories. Texas, with 63 new banks, again heads the list, followed in the order named by Pennsylvania, Missouri, Nebraska and Washington. It is worthy of note that these States were the first five on the list in the report of last year, and in the same order, except that Missouri has advanced from fifth to third place.

Further comparisons with the report of 1889 exhibit the following suggestive changes of position in the list of accessions. Ohio has advanced from the twentieth place, with 4 new banks, to sixth place, with 13 organizations, while New York, which last year occupied the twenty-second place with 3 accessions, now ranks ninth, with 8 new associations. This indicates that the system has maintained, and is increasing, its hold upon the business communities of the leading States east of the Mississippi River, as well as in those located further west and south. In Kentucky and Kansas smaller proportionate increases are noted. Other changes in position are not especially noticeable.

In this connection it is proper to call attention to the important accessions to the system in St. Louis and other Western reserve cities by the conversion of several conspicuous State banks and the original organization of others with ample capital. The recent rapid increase in the number of associations located in the Southwest and Northwest has done much to bring about these changes, and no doubt similar influences have caused Minneapolis and St. Paul to take their places upon the list of reserve cities. The city of Brooklyn has also been placed in this category.

The following table exhibits the number of banks organized, failed and liquidating, and the net increase numerically each year since 1863:

NUMBER AND AUTHORIZED CAPITAL OF BANKS ORGANIZED.

YEAR.	Organized.		Closed.				Net yearly increase or decrease.	
	No.	Capital.	In liquidation.		Insolvent.		No.	Capital.
			No.	Capital.	No.	Capital.		
1863.....	134	16,378,700	.....	.....	.....	.....	+134	+16,378,700
1864.....	463	79,886,950	.....	.....	.....	.....	+463	+79,886,950
1865.....	1,014	242,542,983	6	330,000	1	50,000	+1,007	+242,162,982
1866.....	62	8,515,150	4	650,000	2	500,000	+58	+7,365,150
1867.....	10	4,260,300	12	2,160,000	6	1,170,000	-8	-930,300
1868.....	12	1,210,600	18	2,445,500	4	410,000	-10	-1,645,500
1869.....	9	1,500,000	17	3,872,710	1	50,000	-9	-1,922,710
1870.....	22	2,730,000	14	2,550,000	1	250,000	+7	-61,000
1871.....	170	18,519,000	25	1,451,000	.....	.....	+145	+18,519,000
1872.....	175	18,988,000	11	2,180,500	6	1,804,100	+158	+15,001,400
1873.....	68	7,602,700	21	3,524,700	11	3,825,000	+36	-253,000
1874.....	71	6,745,500	20	2,795,000	3	250,000	+46	+3,700,500
1875.....	167	12,104,000	38	8,820,200	5	1,000,000	+64	+7,283,500
1876.....	36	3,189,800	32	2,685,000	9	995,000	-5	-340,200
1877.....	28	2,584,000	28	2,339,500	10	3,344,000	-7	-3,294,500
1878.....	28	2,775,000	41	4,237,500	14	2,612,500	-27	-4,075,000
1879.....	38	3,596,000	33	3,750,000	8	1,230,000	+5	-1,385,000
1880.....	67	6,374,170	9	570,000	3	700,000	+45	+5,104,170
1881.....	94	9,651,050	26	1,920,000	.....	.....	+68	+7,731,050
1882.....	227	30,038,000	78	16,120,000	8	1,561,300	+141	+12,357,000
1883.....	262	28,654,350	40	7,730,000	2	250,000	+220	+20,684,350
1884.....	191	16,042,230	30	3,947,250	11	1,285,000	+150	+11,109,980
1885.....	145	16,938,000	35	17,856,500	4	600,000	+106	+15,181,500
1886.....	174	21,383,000	25	1,561,100	.....	.....	+149	+19,821,900
1887.....	225	30,546,000	25	2,537,450	8	1,550,000	+192	+26,458,550
1888.....	132	12,633,000	34	4,171,000	8	1,900,000	+90	+5,562,000
1889.....	211	21,240,000	41	4,318,000	2	250,000	+168	+16,674,000
1890.....	307	36,250,000	70	5,050,000	9	750,000	+228	+30,450,000
Total.....	4,455	662,783,183	750	108,946,000	139	26,958,900	+3,635	+546,109,782
Deduct decrease.....	.....	.....	.....	.....	.....	.....	69	14,245,500
Total net increase.....	.....	.....	.....	.....	.....	.....	+3,566	+531,864,282

* One bank restored to solvency, making 3,567 going banks.

+ The total authorized capital stock on October 31 was \$659,782,865; the paid in capital, \$658,355,700, including the capital stock of liquidating and insolvent banks which have not deposited lawful money for the redemption of their circulating notes.

DOMESTIC EXCHANGES.

In his annual report for 1889 the Comptroller took occasion to refer to the valuable services rendered to the people of this country by the associations composing the national banking system in facilitating exchanges and collections and reducing the rate of charges therefor. An investigation then made developed the fact that no data in reference to this very important subject was accessible, and that, in fact, no attempt had ever been made to procure statistics bearing upon this point. Further reflection led him to believe that an attempt should be made to procure the desired information through the agency of the national banking system.

In June last the Comptroller came to the conclusion that the value of the information desired would warrant him in addressing to each national banking association a circular letter requesting a statement of the amount of drafts drawn during the year ended June 30, 1890:

- (1) Upon national and other banks in the cities of New York, Chicago and St. Louis, separately stated;
- (2) Upon banks located in other reserve cities; and
- (3) Upon all other banks.

The first subdivision called for a separate statement of amounts drawn upon banks located in the cities of New York, Chicago and St. Louis. These were selected for the reason that they only were central reserve cities. Amounts drawn upon the other reserve cities were to be stated in the aggregate only. A statement of the amounts drawn upon each was desired but was not called for on account of a disposition to avoid imposing any unnecessary labor upon the clerical force of the several associations. The banks were also requested to report the estimated average rate per cent of premium received and paid.

On the 30th day of June last 3,438 national banks were in operation, and to the cashier of each the circular letter above outlined was addressed, and of these 3,329 have furnished the information desired.

The total amount of drafts drawn by these associations during the year ended June 30, 1890, was \$11,550,898,255. We find that of this amount there was drawn on New York \$7,284,982,834; on Chicago, \$1,084,574,558; on St. Louis, \$188,765,842; on other reserve cities, \$2,527,757,482; and on all other banks and bankers, \$464,817,739. From this statement it appears that of the total sum 63.07 per cent was drawn on banks in New York, 9.39 per cent on Chicago, 1.64 per cent on St. Louis, 21.88 per cent on other reserve cities, and 4.02 per cent on banks located elsewhere.

In order to illustrate the movements exhibited by these reports the following table has been prepared, showing the amounts drawn upon New York, Chicago and St. Louis, the other reserve cities, and all other banks, together with the number of banks drawing upon each, and the relative proportions of the several amounts to the total drafts drawn by all reporting banks:

Location of banks drawn upon.	No. of banks drawing.	Amount.	Per cent of total drafts.
New York.....	3,147	\$7,284,982,834	63.07
Chicago.....	1,024	1,084,574,558	9.39
St. Louis.....	481	188,765,842	1.64
Other reserve cities.....	2,334	2,527,757,482	21.88
All other banks.....	1,080	464,817,739	4.02
Total.....	.....	\$11,550,898,255	100.00

In order that these movements may be properly understood they have been classified so as to indicate the points drawn upon, as will appear below. In doing this the operations in reserve cities have been separately tabulated, as follows:

AMOUNT OF DRAFTS DRAWN BY BANKS IN THE SEVERAL RESERVE CITIES.

RESERVE CITIES.	On New York.	On Chicago.	On St. Louis.	On other Reserve Cities.	On All Other Banks.	Total.
New York	\$ 4,735,000	\$ 32,076	\$ 50	\$ 93,555,183	\$ 93,918	\$ 98,100,597
Chicago	617,299,027	189,498,074	4,560,434	87,520,559	57,924,973	968,004,090
St. Louis	778,000,403	2,073,376	981	34,008,520	3,515,174	817,988,578
Philadelphia	335,743,643	9,10,872	114,301	25,093,198	14,758,053	390,592,869
Kan. City	182,15,313	55,200,803	18,520,004	9,744,214	185,301	307,111,065
Cleveland	244,408,183	7,8-8,586	138,005	13,257,349	218,444	265,901,997
Baltimore	200,544,280	31,907	20,002	20,140,518	291,404	290,042,344
Pittsburg	165,047,006	6,090,184	35,826	45,000,947	55,488	218,178,711
Cincinnati	165,301,785	10,000,399	4,500,209	28,534,240	4,890,292	210,935,711
Omaha	101,006,155	68,171,851	8,807,091	6,822,937	1,814,479	175,178,718
St. Louis	135,058,571	10,820,001	.....	9,899,648	48,844	150,661,031
Detroit	117,936,259	7,738,171	85,000	6,314,708	1,078,000	124,178,298
St. Paul	78,231,710	87,301,473	1,495,805	7,676,818	9,834,751	184,509,957
Albany	118,704,854	391	.....	1,930,584	.....	120,435,761
N. Orleans	104,292,078	1,898,523	441,999	1,805,780	3,894	108,321,909
Minneapolis	50,200,542	22,701,733	.....	3,749,508	9,656,818	88,370,685
Louisville	69,987,813	1,874,133	650,795	4,200,888	690,760	61,126,389
Milwaukee	25,677,513	21,241,048	.....	3,074,780	1,1459	53,004,946
Washington	26,215,909	6,463,919	.....	4,712,759	409,202	42,023,575
San Fran.	20,309,231	2,918,111	.....	689,021	2,047,435	40,303,132
Brooklyn	745,500	.....	.....	1,432,784	895,945	24,916,035
Total reserve cities	3589,488,903	445,556,384	74,308,561	418,169,574	104,599,981	4635,093,808
Total all others	9709,408,731	689,018,274	114457251	9109587903	360,947,758	6925,804,952
Grand tot.	7281,982,434	1084574558	18765819	2527757482	464,817,739	11550989255

The magnitude of the transactions exhibited by the reports tabulated above is the feature which first attracts attention. It must be remembered that 109 national banks, with an aggregate capital of \$15,413,900, failed to report. Assuming that the amount of drafts drawn by the reporting and delinquent banks bore a like proportion to the capital employed, it would appear that \$287,334,573 must be added to the total of \$11,550,998,255, given above, in order to arrive at the entire amount of drafts drawn by all the banks in the national system during the year ended June 30, 1890. This would fix the estimated aggregate sum of all drafts drawn by all national banks at \$11,838,322,828.

But this does not include all operations of this character. Under the national bank act it is made the duty of the Comptroller to prepare for his annual report a statement exhibiting under appropriate heads the resources and liabilities and condition of the banks, banking companies and savings banks organized under the laws of the several States and Territories, such information to be obtained from other authentic sources when official information is not obtainable. In the discharge of this duty for the current year statistics have been procured which show the condition of 3,445 State banks and private banking companies, having a combined capital of \$229,579,345, all of which do a commercial banking business. There are also 149 loan and trust companies and 254 savings banks, having capital stock, all of which transact more or less business of a commercial character. In addition to these there are a large number of institutions which decline to furnish statements to this Bureau. It will be observed that savings banks having no capital are not taken into consideration, as they draw very little exchange.

Basing the computation upon the amount of capital employed by these 3,878 institutions, operating outside of the national system, and assuming that their business operations bear the same proportion to their capital as in the case of national banks, it is estimated that drafts aggregating \$6,089,291,932 were drawn by banks and banking companies other than national banking associations, exclusive of those not reporting to this office.

In our endeavor to ascertain the entire amount of drafts drawn by all the banking institutions in the United States doing a commercial banking business, it is necessary to combine the following items drawn by—

3,329 national banks (official).....	\$11,550,998,255
109 national banks (estimated).....	287,334,573
3,878 State banks, private bankers, etc. (estimated) ...	6,089,291,932
Total.....	\$17,927,524,760

This is probably below the true amount rather than above it, for the reason that the amounts drawn by institutions neglecting to report and not estimated will exceed the amounts in the official statements representing transfers between banks in the same or different cities, thus duplicating considerable sums and unduly increasing the aggregates reported.

SUBSTITUTES FOR MONEY.

In 1881 Hon John Jay Knox, then Comptroller of the Currency, called upon all national banks to report their entire receipts and payments for two days designated, so classified as to separately show the amount of gold coin, silver coin, paper money, and checks and drafts, including clearing-house certificates. The reports received in response to the call then made were compiled and tabulated, and published in his annual report for that year.

Being profoundly impressed with the importance of the great interests involved, and desiring to assist so far as possible in the ascertainment of all facts necessary to a perfect understanding of the situation, the Comptroller deemed it best to again ask the associations under his supervision to carefully note and report their receipts for two days named. As a com-

parison with the results obtained in 1881 was important, it was thought best to select corresponding days in 1890. In the former year, June 30 and September 17 were designated; in 1890, July 1 and September 17. In the call for 1890, July 1 was substituted for June 30, for the reason that the latter date this year fell on Monday, which day of the week it was thought would not exhibit an average day's business.

The necessary communications were prepared on the 16th day of June last and mailed to 3,438 national banking associations, that being the number authorized to do business at that date. A blank form was furnished upon which the entire receipts for the day designated were to be entered and properly classified.

Reports were received from 3,364 national banks out of the 3,438 addressed, exhibiting their receipts for July 1, 1890.

Similar statements have come to hand from 3,474 associations out of 3,484 addressed, giving the same information as to the transactions of September 17, 1890.

On both these days a few banks neglected to take the necessary precautions, and in these cases other near dates, which would represent an average day's business, was substituted. Several of the banks not reporting were recently organized and had not opened for business on the day for which statements were required.

The total receipts of the 3,364 banks on July 1 last were \$421,824,726. Of this sum \$3,726,605 was in gold coin, \$1,352,647 in silver coin, \$6,427,973 in gold Treasury certificates, \$6,442,638 in silver Treasury certificates, \$7,881,786 in legal tender Treasury notes, \$5,244,967 in national bank notes, \$520,000 in United States certificates of deposit for legal tender notes, \$189,408,708 in checks, drafts, certificates of deposit and bills of exchange, \$4,391,177 in clearing-house certificates, \$194,290,208 in exchanges for clearing houses, and \$2,138,022 in miscellaneous items not classified.

Of the total receipts on that day '89 per cent was in gold coin, '32 per cent in silver coin, 1'52 per cent in gold certificates, 1'58 per cent in silver certificates, 1'87 per cent in legal-tender notes, 1'25 per cent in national-bank notes, '12 per cent in United States certificates of deposit for legal-tender notes, 44'90 per cent in checks, drafts and bills of exchange, 1'04 per cent in clearing-house certificates and 46'56 per cent in exchanges for clearing-houses, including miscellaneous items.

It will thus appear that of the total receipts, 7'50 per cent was of coin and paper money, and the remainder, 92'50 per cent, consisted of checks, drafts, bills of exchange, &c., in which is included exchanges for the clearing-houses, clearing-house certificates and miscellaneous items.

The total receipts for the 3,474 national banks on September 17 last is stated at \$327,378,251. Of this amount \$3,702,772 was in gold coin, \$1,399,991 in silver coin, \$6,159,305 in gold Treasury certificates, \$5,908,714 in silver Treasury certificates, \$7,665,668 in legal-tender Treasury notes, \$4,371,778 in national-bank notes, \$105,000 in United States certificates of deposit for legal-tender notes, \$168,803,756 in checks, drafts and bills of exchange, \$2,428,834 in clearing-house certificates, \$126,596,873 in exchanges for clearing-houses and \$135,562 in items not classified. The relative proportions of the several items is stated thus:

Gold coin, 1'13 per cent; silver coin, 0'43 per cent; gold certificates, 1'88 per cent; silver certificates, 1'81 per cent; legal tender notes, 2'34 per cent; national bank notes, 1'34 per cent; United States certificates for legal tender notes, '03 per cent; checks, drafts and bills of exchange, 51'58 per cent; clearing-house certificates, '74 per cent, and exchanges for clearing houses, including items not classified, 38'72 per cent.

By consolidating the several items into two classes, we find that 8'96 per cent was in cash and 91'04 per cent in checks, drafts, and other substitutes for money.

The first table introduced exhibits the total receipts of all reporting banks for July 1 and September 17, 1890, so classified as to show the separate amounts received in gold coin, silver coin, the various kinds of paper money, and all substitutes for money, and also the percentages which each of these items bear to the total receipts.

CHARACTER, AMOUNT AND PERCENTAGE OF RECEIPTS OF NATIONAL BANKS ON JULY 1 AND SEPTEMBER 17, 1890.

Character of receipts.	July 1, 1890.		Septemb'r 17, 1890.	
	3,364 banks.	Per cent of total receipts.	3,474 banks.	Per cent of total receipts.
Gold coin.....	\$3,726,605	'89	\$3,702,772	1'13
Silver coin.....	1,352,647	'32	1,399,991	'43
Gold Treasury certificates.....	6,427,973	1'52	6,159,305	1'88
Silver Treasury certificates.....	6,442,638	1'53	5,908,714	1'81
Legal tender notes.....	7,881,786	1'87	7,665,668	2'34
National bank notes.....	5,244,967	1'25	4,371,778	1'34
United States certificate of deposit for legal tenders.....	520,000	'12	105,000	'03
Checks, drafts, etc.....	189,408,708	44'80	168,803,756	51'58
Clearing-house certificates.....	4,391,177	1'04	2,428,834	'74
Exchanges for clearing-house.....	194,290,203	46'06	126,596,873	38'68
Miscellaneous receipts.....	2,138,022	'50	135,562	'04
Total.....	\$421,824,726	100'00	\$327,378,251	100'00

Our attention is at once drawn to the fact that the total receipts for September 17 are \$94,546,475 less than for July 1, 1890. This is undoubtedly due to the great stringency in the money market prevailing at the latter date. Of this difference \$92,678,085 is found in the items which represent substitutes for money. In order to show the relative receipts for July 1, 1890, in the several central reserve cities, other reserve cities, and all other banks, the following table has been prepared:

CHARACTER AND AMOUNT OF RECEIPTS OF NATIONAL BANKS IN NEW YORK, CHICAGO, ETC., ON JULY 1, 1890.

CHARACTER OF RECEIPTS.	New York.	Chicago.	St. Louis.	Other reserve cities.	All banks outside of reserve cities.
	47 banks.	19 banks.	8 banks.	256 banks.	3,034 bks.
Gold coin.....	\$ 140,573	\$ 109,581	\$ 16,017	\$ 763,223	\$ 2,697,209
Silver coin.....	32,758	50,322	9,759	258,898	1,000,911
Gold Treasury certificates.....	4,149,870	43,660	15,870	1,776,140	442,633
Silver Treasury certificates.....	67,375	328,870	82,413	1,912,280	3,443,800
Legal tender notes.....	1,085,179	388,751	141,137	2,453,588	8,983,180
National bank notes.....	436,626	270,968	46,702	1,261,307	3,210,985
U. S. certificates of deposit for legal tenders.....	100,000		140,000	280,000	
Checks, drafts, etc.....	43,122,684	9,235,996	2,319,229	62,860,493	71,360,332
Clearing-house certificates.....	2,612,600		43,439	1,377,928	367,209
Exchange for clearing house.....	112,596,378	13,249,401	1,602,925	61,993,945	4,907,556
Miscellaneous.....	1,021,645		1,302	351,700	769,382
Total.....	165,923,382	24,367,551	4,418,794	135,069,422	92,045,578

It will be observed that more than 78 per cent of the total receipts are reported by 330 banks located in reserve cities and only 22 per cent by 3,034 banks doing business elsewhere.

It is evident from an analysis of the figures incorporated into the table next submitted, which shows the receipts for September 17, 1890, similarly classified, that the stringency in the money market existing at the latter date most seriously affected the transactions of banks in the reserve cities as their receipts, when compared with the total receipts of all reporting banks, were only 73 per cent, a decrease of 5 per cent as compared with July 1, 1890.

CHARACTER AND AMOUNT OF RECEIPTS OF NATIONAL BANKS IN NEW YORK, CHICAGO, ETC., ON SEPTEMBER 17, 1890.

CHARACTER OF RECEIPTS.	New York.	Chicago.	St. Louis.	Other reserve cities.	All banks outside of reserve cities.
	47 banks.	19 banks.	8 banks.	256 banks.	3,141 bks.
Gold coin.....	\$ 70,173	\$ 140,554	\$ 14,746	\$ 625,081	\$ 2,862,267
Silver coin.....	30,948	52,149	13,379	308,699	1,004,832
Gold Treasury certificates.....	3,480,680	58,120	71,006	2,030,370	519,040
Silver Treasury certificates.....	499,063	370,604	112,243	1,496,155	3,490,589
Legal tender notes.....	123,562	317,065	130,336	2,197,069	4,096,914
National bank notes.....	271,012	180,928	41,072	1,061,718	2,817,668
U. S. certificates of deposit for legal tenders.....				105,000	
Checks, drafts, etc.....	30,889,336	11,298,752	1,686,373	49,877,972	66,055,122
Clearing-house certificates.....	380,000		3,152	1,443,877	661,805
Exchanges for clearing house.....	74,919,771	10,397,368	1,565,688	35,146,687	4,706,405
Miscellaneous.....	70,577		6,864	35,326	28,296
Total.....	120,451,472	22,654,923	3,675,457	94,338,484	86,167,915

In order that the relative proportions of the several items to the total receipts may be shown the following has been prepared, exhibiting percentages instead of amounts for July 1, 1890:

CHARACTER AND PROPORTIONS OF TOTAL RECEIPTS OF NATIONAL BANKS IN NEW YORK, CHICAGO, &C., ON JULY 1, 1890

Character of receipts.	New York.	Chicago.	St. Louis.	Other reserve cities.	All banks outside of reserve cities.
	47 banks.	19 banks.	8 banks.	256 banks.	3,034 banks.
	P. Ct.	P. Ct.	P. Ct.	P. Ct.	P. Ct.
Gold coin.....	.08	.45	.37	.57	2.93
Silver coin.....	.02	.20	.32	.19	1.08
Gold Treasury certificates.....	2.51	.18	.36	1.32	.48
Silver Treasury certificates.....	.41	1.35	1.81	1.42	3.74
Legal-tender notes.....	.62	1.60	3.19	1.81	4.19
National bank notes.....	.26	1.11	1.06	.95	3.49
U. S. certificates of deposit for legal tenders.....	.06		3.17	.20	
Checks, drafts, &c.....	25.99	40.73	52.49	46.40	77.55
Clearing house certificates.....	1.58		.98	1.02	.38
Exchanges for clearing house.....	67.86	54.38	36.27	45.86	5.33
Miscellaneous.....	.61		.03	.26	.83
Total.....	100.00	100.00	100.00	100.00	100.00

A similar exhibition of the returns for Sept. 17 1890, follows:

Character of receipts.	New York.	Chicago.	St. Louis.	Other reserve cities.	All banks outside of reserve cities.
	47 banks.	19 banks.	8 banks.	256 banks.	3,141 banks.
	P. Ct.	P. Ct.	P. Ct.	P. Ct.	P. Ct.
Gold coin.....	.05	.62	.40	.66	3.31
Silver coin.....	.02	.23	.36	.33	1.17
Gold Treasury certificates.....	2.89	.26	1.93	2.15	.60
Silver Treasury certificates.....	.41	1.64	3.06	1.59	3.98
Legal-tender notes.....	.77	1.40	3.54	2.33	4.76
National bank notes.....	.22	.79	1.12	1.12	3.27
U. S. certificates of deposit for legal tenders.....				.11	
Checks, drafts, etc.....	33.11	49.87	59.87	58.88	76.66
Clearing-house certificates.....	.27		.08	1.56	.76
Exchanges for Clearing House.....	62.20	45.19	43.37	37.26	5.46
Miscellaneous.....	.06		.17	.04	.03
Total.....	100.00	100.00	100.00	100.00	100.00

The percentages above tabulated indicate a much larger relative circulation of coin and paper money among the depositors in country banks, as distinguished from those located in cities, except gold Treasury certificates, which seem most prominent in the reports from New York and other reserve cities. United States certificates of deposit for legal-tender notes seem to have nearly disappeared in the reports for September 17, 1890.

In order to further facilitate comparison with the reports for 1881, a series of tables has been prepared, the first of which shows the amounts received by banks located in the city of

New York on each of the four dates, June 30 and September 17, 1881, July 1 and September 17, 1890, separately stating gold coin, silver coin, paper currency, and checks and drafts:

	June 30, 1881.	Sept. 17, 1881.
	48 banks.	48 banks.
New York City—	\$	\$
Gold coin.....	460,994	905,588
Silver coin.....	15,997	7,857
Paper currency.....	1,706,604	1,071,316
Checks, drafts, &c.....	165,254,164	163,208,586
Total.....	167,437,759	165,193,347

	July 1, 1890.	Sept. 17, 1890.
	47 banks.	47 banks.
New York City—	\$	\$
Gold coin.....	140,574	70,173
Silver coin.....	32,758	20,948
Paper currency.....	6,896,749	5,174,467
Checks, drafts, &c.....	159,353,301	115,185,884
Total.....	165,923,382	120,451,472

The changes indicate a marked increase in the amount of paper currency received, the extremes being represented by .65 per cent on September 17, 1881, and 4.29 per cent on September 17, 1890. The decrease in gold coin is more marked than the increase of silver.

The diminished proportion of receipts in checks and drafts is very remarkable, the average per cent for the two days in 1881 being 2.91 per cent greater than for the average of the two days in 1890.

Another fact which attracts attention is that the receipts of the 47 banks on July 1, 1890, are very nearly the same in the aggregate as those reported by 48 banks on September 17, 1881, and slightly less than for June 30, 1881. The receipts for September 17, 1890, show a very marked falling off in amount, but the percentages differ very slightly from those shown on July 1, 1890. The receipts of the banks in all reserve cities, exclusive of New York, similarly arranged, appear below:

	June 30, 1881.	Sept. 17, 1881.
	187 banks.	189 banks.
All reserve cities* except New York—	\$	\$
Gold coin.....	581,070	1,448,416
Silver coin.....	114,485	138,248
Paper currency.....	3,631,710	4,371,045
Checks, drafts, &c.....	72,773,450	71,964,538
Total.....	77,100,715	77,922,247

	July 1, 1890.	Sept. 17, 1890.
	283 banks.	286 banks.
All reserve cities* except New York—	\$	\$
Gold coin.....	888,822	780,331
Silver coin.....	318,978	374,221
Paper currency.....	9,161,636	8,171,800
Checks, drafts, &c.....	153,436,330	111,332,512
Total.....	163,855,766	120,658,864

* Boston, Albany, Brooklyn, Philadelphia, Pittsburg, Baltimore, Washington, New Orleans, Louisville, Cincinnati, Cleveland, Detroit, Milwaukee, Minneapolis, St. Paul, Kansas City, St. Joseph, Omaha and San Francisco.

There has been a marked increase in the number of banks located in reserve cities, 187 having reported for June 30, 1881, and 286 for September 17, 1890. The increase in the total receipts is still more noticeable, the lowest amount being stated at \$77,100,715 for June 30, 1881, and the highest at \$163,855,766 for July 1, 1890. This would indicate the growing importance of other reserve cities as compared with the city of New York. In this connection it may be remarked that the proportion of the total business transacted in New York City done by banks other than national is greater than in other reserve cities.

The table next introduced covers the transactions of banks located outside of the reserve cities:

	June 30, 1881.	Sept. 17, 1881.
	1,731 banks.	1,895 banks.
All banks located outside of reserve cities—	\$	\$
Gold coin.....	822,041	1,724,040
Silver coin.....	310,516	354,197
Paper currency.....	6,216,433	7,439,210
Checks, drafts, etc.....	32,826,552	42,600,738
Total.....	40,175,542	52,118,185

	July 1, 1890.	Sept. 17, 1890.
	3,034 banks.	3,141 banks.
All banks located outside of reserve cities—	\$	\$
Gold coin.....	2,697,209	2,852,267
Silver coin.....	1,000,912	1,004,822
Paper currency.....	10,958,979	10,864,196
Checks, drafts, etc.....	77,388,478	71,446,630
Total.....	92,045,578	86,167,915

A very great increase in the number of banks reporting is here apparent, the lowest number being 1,731 for June 30, 1881, and the highest 3,141 for September 17, 1890. The proportion of gold coin to total receipts is but little larger in 1890 than in 1881. A larger increase in percentage is apparent in silver coin and checks and drafts, the latter exhibiting a decrease in all other classes of banks.

The next table exhibits the total receipts of all reporting banks on all four dates, similarly classified:

	June 30, 1881.	September 17, 1881.
	1,966 banks.	2,132 banks.
United States—	\$	\$
Gold coin.....	1,864,105	4,078,044
Silver coin.....	440,998	500,302
Paper currency.....	11,554,747	12,881,571
Checks, drafts, etc.....	270,854,168	277,773,822
Total.....	284,714,016	295,233,779

	July 1, 1890.	September 17, 1890.
	3,364 banks.	3,474 banks.
United States—	\$	\$
Gold coin.....	3,726,605	3,702,772
Silver coin.....	1,352,647	1,399,991
Paper currency.....	26,517,364	24,210,463
Checks, drafts, etc.....	390,228,110	297,965,025
Total.....	421,824,726	327,278,251

It will be noticed that 110 more banks reported for September 17, 1890, than for July 1 of the same year. Notwithstanding the larger number reporting, the total receipts were \$94,546,475 less in September than in July for the dates selected. In gold coin very little change is noted if we compare the average percentage for the two days in 1881 with a like average for the two days in 1890.

The receipts of silver coin have considerably increased, the percentage in 1881 being less than one-half that for 1890. The same is to a slightly less extent true of paper currency, the percentage for the two days in 1881 being 4.06 and 4.36, respectively, as against 6.29 and 7.40 for the report days in 1890. The percentage of checks and drafts on June 30, 1881, was 95.13 and 94.09 on September 17, 1881. Both days in 1890 show a smaller percentage, to wit, 92.50 on July 1, and 91.04 on September 17. Of these changes the increased use of silver coin is undoubtedly due to the large number of standard dollars put in circulation under the act of 1878.

Of the paper currency receipts on July 1, 1890, nearly one-fourth was in silver certificates, and the same is true of like receipts on September 17 of the same year. These were not separately stated in 1881, but the amount must have been very small on account of the limited sum then in circulation. Nearly one-third of all the paper money now in general circulation consists of silver certificates. The diminished use of checks and drafts, however, is not easily accounted for and will occasion much surprise. During the past nine years a large number of banks, both State and national, have been organized, and private bankers have multiplied rapidly. It is possible that these new institutions have not kept pace with the rapid increase in volume of business consequent upon the rapid development in the South and West in recent years. This does not offer an explanation, however, for we observe that the country banks, that is to say those not located in reserve cities, show an increased use of checks and drafts, while a decrease is apparent in reports from reserve cities, and of these New York City shows the largest reduction in percentage. If this result was apparent only in the reports for September 17, 1890, it might be attributed to abnormal conditions resulting from the severe stringency then prevailing; but the percentages for the two days selected in 1890 are not essentially different.

It may be suggested that a great change has taken place during the past nine years in the manner of conducting business by both wholesale and retail dealers in merchandise, and all commodities are now sold on shorter credit and to a much larger extent for prompt cash than formerly. This fact alone, however, does not appear to furnish a sufficient reason for the increased use of money in banking operations. A more careful analysis of the movements disclosed may lead to a satisfactory solution of what now seems quite obscure. It seems clear, however, that the insufficiency of the volume of circulating medium, as disclosed and emphasized by the business embarrassments of the past few months, is partially accounted for by this increased use of actual money and the diminished use of substitutes therefor in the form of checks, drafts and other forms of bank credits. It is worthy of observation that while the receipts of coin and notes for two days in 1881 were only \$31,319,767, the sum of \$60,909,842, or nearly double the former amount, was received on like dates in 1890. In proportion to the total receipts of all banks the respective percentages of actual money would be 5.39 for 1881, as against 8.23 for 1890, indicating a proportional increase of more than 50 per cent in the use of coin and paper money in banking operations.

In order to exhibit the comparative importance of the transactions taking place in four principal cities, a table is added showing the total receipts by banks located in New York City, Boston, Philadelphia and Chicago, separately stated for the four days, to which is added like information in respect to the other reserve cities and all other banks.

RECEIPTS.

Banks in four principal cities and elsewhere.

	June 30, 1881.	Sept. 17, 1881.	July 1, 1890.	Sept. 17, 1890.
New York.....	167,437,759	165,193,347	165,923,382	120,451,472
Boston.....	33,083,080	24,094,061	43,463,559	26,531,841
Philadelphia.....	18,081,565	17,830,648	38,094,099	23,273,896
Chicago.....	8,141,189	13,026,935	24,367,551	22,654,923
Total.....	226,728,593	220,144,891	271,843,591	192,912,122
Other reserve cities..	17,809,881	22,970,703	57,930,557	48,195,214
Total reserve cities	244,538,474	243,115,594	329,774,148	241,110,336
All other localities..	40,175,542	52,118,185	92,045,578	86,167,915
United States.....	284,714,016	295,233,779	421,824,726	327,278,251

If we compare the receipts of September 17, 1881, with those of July 1, 1890, we will notice that they are almost exactly the same for the two dates in the city of New York. An increase is noted of \$19,869,498 in Boston, \$20,263,451 in Philadelphia, \$11,840,716 in Chicago, \$34,959,854 in other reserve cities and \$39,927,393 in other localities.

The following table will give like information stated in percentages:

PERCENTAGE OF TOTAL RECEIPTS BY ALL BANKS.

Banks in four principal cities and elsewhere—	June 30, 1881.	Sept. 17, 1881.	July 1, 1890.	Sept. 17, 1890.
New York.....	53.81	55.95	39.34	38.80
Boston.....	11.62	8.16	10.30	8.11
Philadelphia.....	6.34	6.04	9.03	7.11
Chicago.....	2.86	4.41	5.78	6.92
Average of four cities.....	19.91	18.64	16.11	14.74
Other reserve cities.....	6.28	7.78	13.73	14.73
Average of all reserve cities.....	6.57	5.15	3.55	3.35
All other banks.....	14.11	17.66	21.82	26.33

It will be noted that the receipts in New York City and Boston, as compared with the total receipts, is represented by a smaller percentage in 1890 than in 1881, while the opposite is true in respect to Philadelphia and Chicago. A very marked relative increase is apparent in the percentages for other reserve cities and the country banks.

The Comptroller entered into correspondence with Mr. W. Talbot Agar, secretary of the Institute of Bankers in London, England, with a view of ascertaining whether any recent information could be obtained as to the relative use of cash and checks and drafts, as disclosed by returns from banks located in the United Kingdom. It appears from replies received that the valuable paper read by Mr. George H. Pownall before the institute in October, 1881, contains the latest information attainable. As this was quoted from by Mr. Knox in his report for 1881, it is not deemed necessary to do more than insert the following table, which exhibits the proportional receipts of certain banks located in the cities of London, Edinburgh and Dublin, and country banks located in 261 places in England:

	Coin. Per cent.	Notes. Per cent.	Checks. Per cent.
London.....	73	2.04	97.23
Edinburgh.....	55	12.47	86.78
Dublin.....	1.57	8.53	89.90
Country banks in 261 places.....	15.20	11.94	72.46

It will be observed that the proportional use of checks and drafts in the cities named does not greatly differ from that disclosed by reports from like cities in the United States. As to country banks, those located in England show a much larger percentage of receipts in coin and paper currency than similar institutions in this country.

COMPARATIVE STATEMENTS OF THE NATIONAL BANKS FOR SIX YEARS.

The following table exhibits the resources and liabilities of the national banks for six years, in round numbers, at nearly corresponding dates from 1885 to 1890, inclusive.

	Oct. 1, 1885.	Oct. 7, 1886.	Oct. 5, 1887.	Oct. 4, 1888.	Sept. 30, 1889.	Oct. 2, 1890.
	2,714 Banks.	2,862 Banks.	3,049 Banks.	3,130 Banks.	3,243 Banks.	3,549 Banks.
RESOURCES.						
Loans.....	\$1,300.1	\$1,451.0	\$1,587.5	\$1,628.1	\$1,817.3	\$1,990.1
Bonds for circula'n	307.7	254.6	189.1	177.8	146.5	140.0
Other U. S. bonds.	31.3	32.4	34.7	63.4	48.5	30.7
Stocks, bonds, etc.	77.5	81.8	88.8	96.3	109.3	115.5
Due from banks....	225.3	241.4	256.3	282.5	335.4	359.2
Real estate.....	51.3	54.1	58.0	61.1	69.4	77.8
Specie.....	174.9	158.4	165.1	141.3	164.3	145.9
Legal-tend'r notes	69.7	62.8	73.7	82.0	86.8	80.0
Nat'l bank notes..	23.1	22.7	21.9	21.3	20.9	18.5
Clearing-house ex.	84.9	95.5	88.6	74.2	136.8	166.8
U. S. cts. of dep'ts	18.8	5.9	6.2	12.3	12.9	6.2
Due from U. S. Treas	14.9	14.0	9.3	9.0	7.4	6.9
Other resources....	36.9	37.4	40.8	42.1	42.8	41.8
Total.....	\$2,432.9	\$2,513.9	\$2,630.2	\$2,731.4	\$2,998.3	\$3,141.5
LIABILITIES.						
Capital stock.....	537.5	548.5	578.5	588.4	612.6	650.4
Surplus fund.....	146.6	157.3	173.9	183.1	197.4	213.6
Undivided profits.	59.3	66.5	71.5	79.9	84.5	97.0
Circulation.....	399.0	298.8	167.3	155.4	185.5	183.0
Due to depositors.	1,116.7	1,189.3	1,274.7	1,326.7	1,522.0	1,594.2
Due to banks.....	299.7	303.6	329.6	354.1	425.3	426.4
Other liabilities....	14.1	14.0	24.7	35.4	27.6	36.9
Total.....	\$2,432.9	\$2,513.9	\$2,630.2	\$2,731.4	\$2,998.3	\$3,141.5

The following table presents an abstract of the resources and liabilities of the national banks at the close of business on October 2, 1890, the condition of the banks in New York City, in the three central reserve cities, in other reserve cities and of country banks shown separately.

	Central reserve cities.		Other reserve cities.*	Country banks.	Aggregate.
	New York City.	New York, Chicago and St. Louis.	74 Banks.	359 Banks.	3,207 Banks.
Resources.					
Loans and discounts.	\$97,110,551	\$44,829,810	\$506,673,276	\$1,059,519,501	\$1,070,108,097
Overdrafts.....	217,172	317,900	1,707,042	14,008,700	15,251,814
Bonds for circula'n	4,410,000	5,910,000	15,917,500	118,141,500	139,380,000
Bonds for deposits.	8,730,000	4,670,000	8,419,000	15,397,500	28,304,500
U. S. bonds on hand	135,244	198,150	271,360	1,538,100	2,142,500
Stocks, securities, claims, etc.....	22,602,301	27,631,700	21,360,741	66,601,468	115,528,961
Due from reserve agents.....	.....	.....	60,969,210	136,452,577	197,421,787
Due from other national banks.....	27,048,910	44,445,970	33,773,479	40,070,163	115,288,512
Due from other banks and bankers.....	4,032,778	8,471,439	6,701,979	13,313,515	26,480,233
Banking house furniture & fixtures	10,963,008	12,435,991	15,497,500	37,421,517	66,155,698
Other real estate & mortgages owned	816,116	1,008,502	3,180,311	4,490,805	11,475,618
Current expenses..	772,515	804,765	3,024,765	6,134,543	9,099,403
Premiums.....	503,897	944,599	2,544,107	10,759,811	14,248,457
Checks and other cash items.....	2,796,233	2,977,333	2,833,445	11,691,841	17,301,519
Exchange for clearing house.....	64,463,823	73,987,516	31,796,880	2,683,274	168,707,176
Bills of oth. nat'l banks	690,253	1,444,974	3,198,268	13,848,806	19,492,898
Fract'n currency, nickels and cents.	50,056	87,507	157,451	591,880	780,948
Specie.....	78,459,940	98,327,031	43,131,132	94,239,686	100,000,539
Legal tender notes.	12,115,990	31,391,286	22,085,385	37,218,000	80,804,331
U. S. cts. of deposit	1,745,000	2,860,000	3,355,000	410,000	6,180,000
5 p.c. red'mpt'n fund	187,200	254,700	704,554	5,192,841	6,139,295
Due from U. S. Treas'r	270,082	290,692	142,301	334,080	818,163
Total.....	538,407,152	712,185,014	794,600,542	1,644,731,938	3,141,487,404
Liabilities.					
Capital stock.....	49,100,000	74,900,000	159,977,350	416,199,400	650,447,350
Surplus fund.....	55,933,886	247,388	52,046,044	118,270,465	213,588,465
Undivided profits.	14,984,238	18,306,232	18,306,008	60,408,276	97,006,865
National bank notes outstanding.....	3,597,970	4,644,910	14,081,175	104,302,700	122,926,855
State bank notes outstanding.....	94,328	24,328	5,328	47,819	77,833
Dividends unpaid..	19,486	273,779	602,384	1,700,734	2,678,997

	Central reserve cities.		Other reserve cities.	Country banks.	Aggregate.
	New York City.	New York, Chicago and St. Louis.			
	47 Banks.	74 Banks.	259 Banks.	3,207 Banks.	3,510 Banks.
Liabilities—(Con.)					
Individual deposits	\$251,449,096	\$32,894,092	\$388,200,423	\$43,750,680	\$1,504,845,173
U. S. deposits	3,606,926	4,678,141	7,434,082	13,105,756	23,116,559
Deposits of U.S. disbursing officers	130,815	148,331	1,331,803	2,749,374	4,222,511
Due to nat'l banks	124,308,552	156,515,397	90,414,155	39,151,707	285,081,359
Due to other banks and bankers	49,134,465	73,898,428	41,599,248	23,893,050	141,550,726
Notes and bills rediscounted		434,630	3,103,790	20,121,910	23,660,380
Bills payable		200,000	4,899,321	5,202,592	10,301,913
Total	\$538,407,152	712,155,014	784,000,549	1,044,731,933	3,141,487,494

* Other reserve cities are Boston, Philadelphia, Baltimore, Albany, Brooklyn, Pittsburgh, Washington, New Orleans, Louisville, Cincinnati, Cleveland, Detroit, Milwaukee, Minneapolis, St. Paul, Kansas City, St. Joseph, Omaha and San Francisco.

In former reports a statement was submitted showing in a condensed form the changes occurring in the items of resources and liabilities of the national banks at stated periods from January 1, 1866, to date of last report of condition made by the banks, and the following statement is perpetuated for purposes of comparison. The aggregate of the several items is expressed in round numbers, the dates of highest and lowest points being given.

It will be seen that capital, surplus, undivided profits and deposits have increased from \$995,542,373 in January, 1866, to \$2,525,863,042 on October 2, 1890, and that loans and discounts amounting to \$500,650,109 have reached the sum of \$1,970,022,687, which is nearly quadruple, and upon reference to other pages in this report that the number of active banks has increased from 1,582 to 3,567. The holdings in bonds have decreased from \$440,380,350 to \$170,653,050. On April 4, 1879, the banks held \$712,437,900. The specie held by the banks amounted to \$16,909,363, was only \$8,050,330 in 1875, and amounted to \$195,908,859 on October 2, 1890—the highest point reached.

	Jan. 1, 1866.	Oct. 2, 1890.	—High't & low't point reach'd— Amount. Date.
Capital	\$403,357,346	\$250,447,235	\$50,447,335 Jan. 2, 1866
Capital, surplus & undivided profits	475,880,901	961,017,767	403,357,346 Jan. 1, 1866
Circulation	218,939,530	122,928,084	961,017,767 Oct. 2, 1890
Total investments in U. S. bonds	440,380,350	170,653,050	475,880,901 Jan. 1, 1866
Individual deposits	520,212,174	1,564,945,275	841,820,256 Dec. 26, 1878
Loans and discounts	500,650,109	1,970,022,687	122,928,084 Oct. 2, 1890
Cash			712,437,900 Apr. 4, 1879
Nat'l bank notes	20,406,448	18,492,892	170,653,050 Oct. 2, 1890
Legal tender notes	187,846,548	80,901,731	1,564,945,275 Oct. 2, 1890
Specie	16,909,363	195,908,859	501,407,589 Oct. 2, 1890

The following comparative statement gives the percentages of loans and discounts, United States bonds, and specie, to the entire fund with which the banks do business, which is made up of capital, surplus and undivided profits, circulation and deposits.

In 1866 the percentage of circulation to capital, surplus and undivided profits was about 45 per cent, and is now less than 13 per cent.

	1866.	1887.	1888.	1889.	1890.
	P. O. L.	P. O. L.	P. O. L.	P. O. L.	P. O. L.
Loans and discounts	41.32	70.52	71.04	72.26	74.37
United States bonds	36.38	9.98	9.87	7.80	6.44
Specie	1.57	7.37	11.90	6.53	7.40
Total	79.25	87.87	92.81	86.64	88.21

* * * * *

STATE, SAVINGS, PRIVATE BANKS, LOAN AND TRUST COMPANIES.

In compliance with that provision of law contemplating the inclusion in his annual report to Congress of a statement of condition of banks, banking companies and savings banks organized under State and Territorial laws, the Comptroller has secured, through the courtesy of officers in thirty-five States and Territories, the desired information relative to 1,804 State banks, 100 loan and trust companies, 860 savings banks and 242 private banks and bankers. From reliable information as to the total number of incorporated banks and savings institutions in operation throughout the country, it appears that including returns from 407 associations located in States not exercising local supervision, reports from which were made directly to this office, the results herein shown approximately cover the entire field. The information relative to private banks and bankers, however, is much less satisfactory, as returns have been received from about one-third only of the number reported to be in operation. Included in the total number classified as private banks and bankers are many firms and individuals whose banking business is limited to an occasional collection and sale of exchange, in connection with a mercantile enterprise, the principal feature of the business.

The total number of associations operating under State charters, including the 242 private banks and bankers from which official returns have been received through the courtesy of State and Territorial officers, is 3,006. Of the 2,764 incorporated associations 1,804 are commercial banks having \$173,959,414 capital, \$70,561,446 surplus and undivided profits, and \$531,103,459 deposits; 100 loan and trust companies, capital, \$41,965,519, surplus and undivided profits \$35,861,472, deposits \$289,502,307; and 860 savings banks, of which number 235 are stock associations having \$22,453,198 capital, \$9,141,861 surplus and undivided profits and \$192,635,519 deposits. The 625 mutual savings associations have liabilities to the amount of

\$1,407,617,430, the surplus and undivided profits amounting to \$136,257,949 and deposits to \$1,268,309,742. The 242 private banks and bankers report aggregate capital of \$5,936,212, surplus and undivided profits \$2,226,918 and deposits \$18,593,185.

As in a number of States and Territories no provisions have been made for securing reports from, or for the examination of, banks organized under their authority, it is necessary in order to learn of the condition of associations located therein to secure such information directly from each, through personal correspondence. Returns so received embrace statements from 407 incorporated institutions and 1,102 private banks and bankers. Of the former 297 are State banks, reporting an aggregate capital of \$14,777,893, surplus and undivided profits \$3,209,175 and \$21,851,125 deposits; 49 loan and trust companies, with capital of \$28,710,728, surplus and profits \$10,966,580 and deposits \$46,954,185; 61 savings banks, of which 49 report capital amounting to \$3,947,837. The aggregate surplus and undivided profits of the 61 savings banks is \$11,187,839 and the deposits \$89,078,695. The 1,102 private banks and bankers report an aggregate capital of \$34,905,806, surplus and undivided profits \$12,191,932 and deposits \$81,128,482.

A comparison of these returns with those of 1889 shows an increase in the gross number of banks reporting of about 13 per cent and nearly 8½ per cent in aggregate resources. During the year ended June 30, 1890, it is known that at least 382 banks have been organized, with capital of about \$20,000,000.

Of banking institutions other than national the greatest interest attaches to the operations of saving associations, the aggregate resources of which are nearly 60 per cent of the entire assets of all State, savings, loan and trust companies, and private banks and bankers reports from which have been received this year. Of the 921 savings-banks and commercial banks with saving departments 637 are purely mutual, and all but 11 are located in the New England States, and in New York, New Jersey, Pennsylvania, Delaware, Maryland, and the District of Columbia. The aggregate deposits of the mutual savings institutions amount to \$1,336,001,150, and the average rate of interest paid to depositors appears to be about 3½ per cent; the fact that the rate is not given in three States from which reports have been received makes it impossible to show the actual average rate, but the one above-mentioned is doubtless approximately correct.

The 284 stock savings-banks report an aggregate capital of \$26,401,035, commercial deposits \$25,179,450, and savings deposits of \$188,843,356. Information relative to interest paid to savings depositors is lacking in the returns from such institutions in two States, but an estimate based on practically complete returns from the others indicate that the rate is about 4½ per cent. The location of all but 11 of these institutions being in the Middle, Southern and Western States, where money commands a higher rate of interest than in the Eastern, accounts for the fact that the rate of interest allowed to savings depositors in stock associations slightly exceeds that paid by the mutual associations.

In the Appendix tables will be found showing by States and Territories the condition of these banks as obtained from official sources and from banks direct, classified as unofficial returns; aggregate resources and liabilities of each class and from both sources; comparative statements of condition of State banks, 1872 to 1890; loan and trust companies, 1885-86 to 1889-90; savings banks, 1885-86 to 1889-90; and deposits in savings banks, number of depositors and average amount due each by States in 1888-89 and 1889-90.

The following tables present summaries of this information: AGGREGATE RESOURCES, LIABILITIES AND CONDITION OF STATE BANKS, LOAN AND TRUST COMPANIES, AND SAVINGS AND PRIVATE BANKS, ORGANIZED UNDER STATE AND TERRITORIAL LAWS. (FROM OFFICIAL SOURCES.)

	State banks.	Loan and trust companies.	Savings banks.	Private banks.	Total.
	1,804 Banks.	100 Banks.	860 Banks.	242 Banks.	3,006 Banks.
RESOURCES.					
Loans on real estate	\$2,838,758	\$1,851,476	\$10,464,520	\$1,849,592	\$76,504,346
Loans on collateral security other than real estate	70,869,925	172,883,510	50,700,625	5,391,196	299,345,256
Other loans & discounts	446,393,971	52,689,920	177,622,233	10,860,926	686,987,050
Overdrafts	4,743,190	61,837	271,218	861,736	5,428,031
U. S. bonds	1,301,432	24,655,903	143,566,118	83,800	169,436,035
State, county & municipal bonds	2,022,847	2,642,116	288,102,555		\$31,757,518
R.R. bonds & stocks	658,182	10,328,832	92,350,583		103,837,577
Bank stocks	75,686	720,792	43,343,637		44,140,115
Other bonds & stocks	84,456,878	38,546,902	106,967,753	940,880	180,912,113
Due from other banks and bankers	80,785,807	28,140,809	62,475,580	3,882,492	174,784,688
Real estate, furniture & fixtures		11,186,287	27,244,213	1,964,946	65,922,320
Current expenses & taxes paid	25,512,894	271,530	495,765	47,948	3,059,298
Cash and cash items	117,399,465	15,585,253	28,580,889	8,439,533	159,955,140
Other resources	7,635,948	6,388,390	11,111,292	33,225	25,463,895
Total	\$26,910,059	\$94,847,587	\$1,636,070,961	\$2,166,314	\$2,886,000,920
LIABILITIES.					
Capital stock	\$173,959,414	\$41,965,519	\$22,453,198	\$5,936,212	\$244,314,343
Surplus fund	50,157,659	29,133,971	124,969,897	2,180,984	\$206,442,511
Other undiv'd profits	20,363,787	6,727,802	20,439,938	46,954	47,597,436
Dep. bonds out'd'g		8,056,419			8,056,419
State bank notes out'd'g	130,145				130,145
Dividends unpaid	722,786	12,051	107,914		842,751
Individual deposits	531,103,459	289,502,307	22,512,127	18,568,185	\$81,711,078
Savings deposits			1,438,433,134		1,438,433,134
State, county & municipal deposits	38,168				38,168
Deposits of State, Co. & C. disb'rs'g officers	679,148				679,148
Due to other banks and bankers	35,662,870	2,571,839	1,916,068	656,190	40,839,957
Other liabilities	14,042,634	13,877,989	5,354,710	753,979	36,929,192
Total	\$26,910,059	\$94,847,587	\$1,636,070,961	\$2,166,314	\$2,886,000,920

AGGREGATE RESOURCES, LIABILITIES, AND CONDITION OF STATE BANKS,
LOAN AND TRUST COMPANIES, AND SAVINGS AND PRIVATE
BANKS. (FROM UNOFFICIAL SOURCES.)

	State Banks.	Loan and Trust Companies.	Savings Banks.	Private Banks.	Total.
	297 Banks.	49 Banks.	61 Banks.	1102 Banks.	1509 Banks.
RESOURCES.					
Loans on real estate..	1,427,801	25,318,358	23,704,807	8,828,982	59,340,038
Loans on collateral security other than real estate..	9,336,992	37,233,787	10,527,181	15,972,023	79,670,583
Other loans and discounts..	23,031,774	9,095,489	3,489,141	62,561,870	98,070,080
Overdrafts..	320,073	20,475	39,036	2,065,399	2,467,015
United States bonds..	12,276	200,000	5,136,710	1,559,760	6,974,745
State, county, and municipal bonds..	424,183	351,240	17,817,005	998,191	19,528,928
Railroad bonds and stocks..	17,362	15,773,518	18,055,115	536,006	34,382,023
Bank stocks..	407,301	509,850	302,125	896,787	2,176,063
Other stocks and bonds..	573,128	1,913,274	4,007,421	3,010,720	10,104,546
Due from other banks and bankers..	5,224,355	5,166,219	2,050,897	18,348,974	31,985,845
Real estate, furniture & fixtures..	1,075,803	5,059,213	2,007,050	7,837,155	18,129,220
Current exp. & taxes paid..	358,592	207,304	258,198	912,452	1,826,626
Cash and cash items..	8,365,957	4,275,884	6,617,989	11,040,017	25,298,947
Other resources..	124,667	2,153,979	244,901	1,372,294	4,895,801
Total..	43,902,073	108,953,749	106,540,040	135,854,508	395,250,370
LIABILITIES.					
Capital stock..	14,777,893	29,710,798	3,047,837	84,905,806	82,942,284
Surplus fund..	1,779,418	5,461,080	8,792,986	7,560,190	23,593,683
Other undivided profits..	1,439,757	5,505,450	2,344,853	4,631,733	13,911,793
Debit bonds outstanding..		11,508,796			11,508,796
State bank notes..	59,033	191,409	15,384		265,826
Dividends unpaid..	21,961,125	46,954,185	2,667,323	61,128,482	152,701,115
Individual deposits..			86,411,372		86,411,372
Savings deposits..	686,592	72,490		902,481	1,661,563
State, county, and municipal deposits..					
Deposits of State, Co., &c., disbursing officers..	101,782			586,210	687,992
Due to other banks & bankers..	1,323,501	291,419	80,093	3,156,609	4,851,622
Other liabilities..	1,793,002	10,358,192	2,280,192	2,982,988	17,314,374
Total..	43,902,073	108,953,749	106,540,040	135,854,508	395,250,370

AGGREGATE RESOURCES, LIABILITIES, AND CONDITION OF ALL STATE
BANKS, LOAN AND TRUST COMPANIES, AND SAVINGS
AND PRIVATE BANKS.

	Official, 3,006 banks.	Unofficial, 1,509 banks.	Total, 4,515 banks.
RESOURCES.			
Loans on real estate..	676,504,346	59,340,038	735,844,384
Loans on collateral security other than real estate..	299,345,256	79,670,583	379,015,839
Other loans and discounts..	686,937,050	99,070,480	786,007,530
Overdrafts..	5,428,031	2,467,015	7,895,046
United States bonds..	169,436,603	6,974,745	176,411,348
State, county and municipal bonds..	290,787,518	19,528,928	310,296,446
Railroad bonds and stocks..	103,337,577	34,382,023	137,719,600
Bank stocks..	44,140,115	2,176,063	46,316,178
Other stocks and bonds..	180,912,113	10,104,546	191,016,659
Due from other banks and bankers..	174,784,688	31,395,345	206,170,033
Real estate, furniture & fixtures..	65,929,320	18,129,230	84,058,550
Current exp. & taxes paid..	3,059,268	1,826,626	4,885,894
Cash and cash items..	159,955,140	25,298,947	185,254,087
Other resources..	25,463,895	4,895,801	30,359,696
Total..	2,886,000,920	395,250,370	3,281,251,290
LIABILITIES.			
Capital stock..	244,314,343	82,342,264	326,656,607
Surplus fund..	266,442,211	23,593,683	290,035,894
Other undivided profits..	47,597,436	13,911,793	61,509,229
Debit bonds outstanding..	8,056,419	11,508,796	19,565,215
State bank notes outstanding..	120,148		120,148
Dividends unpaid..	842,751	255,823	1,098,574
Individual deposits..	861,711,078	152,701,115	1,014,412,193
Savings deposits..	1,438,433,134	86,411,372	1,524,844,506
State, county and municipal deposits..	38,168	1,661,533	1,699,701
Deposits of State, county, &c., disbursing officers..	679,143	687,992	1,367,135
Due to other banks & bankers..	40,836,957	4,851,622	45,688,579
Other liabilities..	36,929,132	17,314,374	54,243,506
Total..	2,886,000,920	395,250,370	3,281,251,290

NUMBER, CAPITAL STOCK, SURPLUS AND UNDIVIDED PROFITS, AND DE-
POSITS OF ALL STATE BANKS, LOAN AND TRUST COMPANIES, AND
SAVINGS (MUTUAL AND STOCK) AND PRIVATE BANKS, 1889-'90.

CLASSES.	No. banks.	Capital.	Surplus and undivided profits.	Deposits.
Official.				
State banks..	1,804	\$173,959,414	\$70,551,446	\$531,108,459
Loan and trust companies..	100	41,965,519	35,861,478	289,502,307
Savings banks (mutual)..	625	139,957,919	1,968,309,742	
Savings banks (stock)..	835	29,453,198	9,141,861	192,685,519
Private banks..	242	5,936,212	2,226,918	18,648,185
Total..	3,006	\$444,314,343	\$254,039,647	\$2,900,144,219
Unofficial.				
State banks..	297	\$14,777,893	\$3,209,175	\$21,951,125
Loan and trust companies..	49	28,710,728	10,966,530	46,954,185
Savings banks (mutual)..	12		9,137,441	67,891,403
Savings banks (stock)..	11	3,947,837	2,000,393	21,387,387
Private banks..	1,102	34,905,896	19,191,932	81,138,482
Total..	1,509	\$82,342,264	\$37,606,478	\$239,118,487
Official and unofficial.				
State banks..	2,101	\$188,737,307	\$73,760,621	\$553,059,584
Loan and trust companies..	149	70,676,247	46,828,008	336,456,492
Savings banks (mutual)..	637		145,395,390	1,398,001,150
Savings banks (stock)..	284	26,401,035	11,142,259	314,022,906
Private banks..	1,844	40,842,012	14,418,850	99,791,667
Total..	4,515	\$328,656,607	\$291,545,123	\$2,539,951,699

A table in the Appendix shows by States and Territories, the population of each on June 1, 1890, and the aggregate capital, surplus, undivided profits and individual deposits of national and State banks, loan and trust companies, and savings and private banks in the United States, at date of reports of

the various classes nearest thereto, the average of these per capita, and the per capita average of such resources in each class of banks, from which it appears that the population of the United States was 62,430,540, and the total banking funds, \$5,613,747,167, an average of \$91.85. The per capita averages of such resources in each class of banks are: National banks, \$9.31; State banks, \$13.05; loan and trust companies, \$7.27; savings-banks, \$27.74; and private banks, \$2.48.

The distribution of the circulating medium of the country, as shown by the cash holdings of the national, State, private banks and savings institutions, on or about the close of the fiscal year ended June 30, 1890, is exhibited in the table following. The total cash on hand in the 4,515 institutions reporting officially and unofficially is \$185,254,037, of which \$25,821,919 is gold, \$1,919,822 silver coin, \$39,635,670 legal tenders, national bank notes, and coin certificates, \$15,573,102 specie, and \$102,253,574 representing cash, not classified.

STATEMENT SHOWING THE AMOUNT OF GOLD, SILVER, &c., HELD BY
NATIONAL BANKS ON JULY 18, 1890, AND BY OTHER BANKING IN-
STITUTIONS ON OR ABOUT THE SAME DATE.

Classification.	National banks.	Other (4,515) banking in- stitutions.	Total.
Gold coin..	\$73,989,092	\$25,821,919	\$99,811,011
Gold Treasury cert..	72,968,100		72,968,100
Gold (Clearing House) certificates..	4,463,000		4,463,000
Silver dollars..	6,793,752		6,793,752
Silver, fractional..	4,524,802	1,919,822	13,239,376
Silver Treasury certs..	15,865,318		15,865,318
National bank notes..	21,184,428		21,184,428
Legal tender notes..	92,480,469		92,480,469
Fractional currency..	793,646		793,646
Specie, not classified..		15,573,102	15,573,102
Cash, not classified..		102,253,574	102,253,574
Total..	\$293,062,607	\$185,254,037	\$478,316,691

*And coin certificates.

CONCLUSION.

In concluding this report the Comptroller desires to emphasize the fact that the national banking system has arrived at a point in its history when continued neglect on the part of Congress is as potent for evil as unfriendly action. Certain burdens resting upon it must be removed without unnecessary delay if immediate stagnation and ultimate decay are to be prevented. It should receive such wise and just treatment as will result in a healthful growth, or else provision should immediately be made for the inauguration of some new system, more completely adapted, if possible, to the wants of the people. Banks are indispensable to the successful conduct of the various business enterprises which form a prominent feature in modern civilization. These agencies must keep pace with the progress made in manufactures, in commerce and in all forms of industrial activities, or serious embarrassments will surely follow.

The Comptroller deems it his duty, however, to express the opinion that the steady retirement of national bank notes is gradually destroying that elastic property which is necessarily one of the characteristics of a perfect circulation. Its volume should automatically expand and contract so as to adjust itself to the varying requirements of business. This can best be accomplished by the redemption of paper money during periods of diminished business activity and a corresponding re-issue when the movement of crops and other causes make an expansion necessary. Such an adjustment was facilitated by the use of national bank notes, for the reason that they did not possess the legal tender quality, nor were they available for lawful money reserves by the banks. Hence, when a decreased volume of business caused currency to accumulate in the reserve cities, national bank notes, being unavailable for reserve, were presented to the Treasurer of the United States for redemption. Their temporary retirement during a period of diminished use was followed by re-issue and a healthy expansion resulted when an increased circulation was demanded.

The coin and paper money issued by the Government is distinctively non-elastic.

This arises from the fact that the legal tender quality attaches to most of the various issues, and all are available for the lawful money reserve required to be held by national banks.

For these reasons every incentive to redemption and temporary retirement during those periods of temporary redundancy which periodically occur in each year is wanting, and the corresponding expansion, when needed, is for similar reasons rendered impracticable. The embarrassments attending these conditions is illustrated by the state of the money market during the closing months of the period covered by this report.

During recent years relief has been afforded through the operations of the Treasury Department in the purchase at opportune dates of unmatured bonds with its surplus revenues. It is evident, however, that relief from this source cannot be safely relied upon in the future, for diminished revenues or increased expenditures, either of which may unexpectedly occur, would render such extraordinary disbursements impossible. Attention is called to the non-elastic character of the currency as at present constituted, in order that some consideration may be given to measures calculated to remove the evil which is evidently being aggravated by the withdrawal of national bank notes.

EDWARD S. LACEY,

Comptroller of the Currency.

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 5, 1890.

The weather has continued severely wintry, closing the Erie Canal and Hudson River, and causing serious obstruction to the navigation of other inland channels in Northern latitudes, besides damaging shipping on the North Atlantic coast. The situation in monetary circles has remained one of much difficulty. Failures of importance continue to be reported, and the Produce Exchange has suffered severe depression, without increasing the volume of business, declines in sterling exchange having obstructed buying for export. The close shows little improvement, and trade cannot be expected to revive immediately.

The following is a statement of stocks of leading articles of merchandise at dates given:

	1890. Nov. 1.	1890. Dec. 1.	1889. Dec. 1.
Pork.....bbls.	18,803	17,847	6,608
Lard.....tes.	52,691	50,013	20,361
Tobacco, domestic.....hhd.	25,944	25,925	35,105
Tobacco, foreign.....bales.	33,377	28,339	48,610
Coffee, Rio.....bags.	160,917	148,072	215,452
Coffee, other.....bags.	36,095	30,150	66,039
Coffee, Java, &c.....mats.	33,700	33,300	73,800
Sugar.....hhd.	340	117	1,844
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	101,916	262,671	220,913
Melado.....hhd.	None.	None.	418
Molasses, foreign.....hhd.	125	144	1,940
Molasses, domestic.....bbls.	3,200	5,200	4,000
Hides.....No.	371,100	481,700	486,700
Cotton.....bales.	49,872	55,870	113,169
Rosin.....bbls.	16,180	20,465	16,380
Spirits turpentine.....bbls.	1,321	1,911	1,652
Tar.....bbls.	1,379	1,020	702
Rice, B. I.....bags.	20,825	15,100	26,290
Rice, domestic.....pkgs.	4,300	3,200	5,800
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	15,400	12,500	6,000
Jute butts.....bales.	70,000	58,000	86,000
Manilla hemp.....bales.	4,707	2,707	None.
Sisal hemp.....bales.	2,900	4,023	8,403
Flour.....bbls. and sacks.	267,150	279,400	167,770

Lard on the spot is materially lower, prices having given way under sales to realize; there was a large business to-day at 5-65c. for prime city and 6-05c. @ 6-07½c. for prime Western; refined for the Continent quoted at 6-15c. @ 6-45c. There were large deliveries on December contracts here and at Chicago. Prices of lard for future delivery have also declined under a very heavy selling movement.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
January delivery.....c.	6-44	6-36	6-33	6-29	6-25	6-18
February delivery.....c.	6-57	6-48	6-45	6-40	6-32	6-31
March delivery.....c.	6-68	6-59	6-56	6-52	6-48	6-40
May delivery.....c.	6-93	6-82	6-80	6-76	6-73	6-66

Other hog products show more or less depression. Tallow is firmer and active at 4 11-16c. @ 4½c. Butter is dearer and cheese very firm.

Coffee on the spot is easier at 17½c. for No. 7 Rio, but at the reduction there was to-day more doing, the sales including No. 6 Santos at 16½c., c. f. i.; and in mild grades a better business at 18½c. @ 19c. for Cuentra. The speculation in Rio options has been quiet all the week, but to-day there was some talk of a "corner" on December contracts and prices improved, closing steady, with sellers as follows:

December.....	17-40c.	March.....	15-45c.	June.....	15-10c.
January.....	16-45c.	April.....	15-30c.		
February.....	15-85c.	May.....	15-20c.		

Raw sugars have been dull, and close slightly lower, at 4 11-16c. for fair refining muscovado and 5½c. for centrifugal of 96 deg. test. Refined sugars meet with a fair demand, and are quoted at 6½c. for standard crushed and 6¼c. for granulated. Molasses in better demand for domestic and prices are steady. The tea sale on Wednesday went off at about steady prices.

The market for Kentucky tobacco has been quiet, the sales of the week not exceeding 150 hhd. The movement in seed leaf has also been somewhat curtailed by the stringency of the money market. Sales 1,810 cases: 350 cases 1889 crop, State Havana seed, 14c. to 22½c.; 150 cases 1889 crop, New England Havana seed, 15c. to 45c.; 800 cases 1889 crop, Wisconsin Havana seed, 8½c. to 12c.; 120 cases 1889 crop, Pennsylvania Havana seed, 14c. to 80c.; 240 cases 1889 crop, Pennsylvania seed leaf, 9c. to 18c.; 100 cases 1888 crop, Pennsylvania seed leaf, private terms; 200 cases 1889 crop, Zimmer's Spanish, 12c. to 16c.; 150 cases 1889 crop, Ohio seed leaf, 8½c. to 11½c., and 200 cases sundries, 6c. to 35c.; also 650 bales Havana, 75c. to \$1 15, and 150 bales Sumatra, \$1 75 to \$2 85.

Refined petroleum is quoted at 7-30c in bbls. and 9-50c in cases; naphtha 7-20c; crude in bbls. 7c; crude certificates lower and more active, closing at 65½c. per bbl.; spirits turpentine is lower at 39c. @ 39½c.; rosins are quiet at \$1 45 @ 1 50 for strained. Wool and hops are depressed.

On the Metal Exchange Straits tin sold to-day at 21-25c. on the spot, 21-40c. for December, and 20-90c. for January, closing firm. Ingot copper quiet at 15-95c for lake; lead dull and lower at 4-55c. The interior iron markets are dull, and lower prices would buy.

COTTON.

FRIDAY, P. M. December 5, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 241,318 bales, against 253,091 bales last week and 366,044 bales the previous week, making the total receipts since the 1st of Sept., 1890, 3,440,570 bales, against 3,864,803 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 75,767 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,710	8,203	6,785	4,733	3,001	4,163	31,597
El Paso, &c.....						1,146	1,146
New Orleans.....	21,131	5,668	28,487	7,403	12,307	5,998	80,994
Mobile.....	1,319	1,760	3,071	535	1,003	1,886	9,574
Florida.....						903	903
Savannah.....	5,630	11,099	4,053	5,167	6,261	5,145	37,355
Brunswick, &c.....						8,048	8,048
Charleston.....	3,026	2,183	2,203	2,563	1,874	3,054	14,903
Port Royal, &c.....						187	187
Wilmington.....	349	340	1,066	452	907	859	3,973
Wash'gton, &c.....						298	298
Norfolk.....	3,397	4,225	3,795	3,204	4,349	3,597	22,567
West Point.....	1,705	1,310	2,294	626	1,592	1,896	9,423
N'wp't N's, &c.....						3,592	3,592
New York.....		340	328	300	832	342	2,142
Boston.....	1,425	893	2,211	1,138	1,600	830	8,147
Baltimore.....						5,098	5,098
Philadelph'a, &c.....	939	83	59	156	77	57	1,371
Totals this week	43,631	36,104	54,352	26,279	33,803	47,149	241,318

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Dec. 5.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston...	31,597	611,592	34,229	564,974	79,888	61,812
El Paso, &c.	1,146	6,260	395	2,954		
New Orleans...	80,994	915,854	93,312	1,052,077	222,921	288,478
Mobile.....	9,574	154,246	14,125	153,690	32,235	25,940
Florida.....	903	23,917	471	11,456		
Savannah.....	37,355	644,906	35,072	621,079	138,710	88,009
Brunswick, &c.	8,048	98,415	7,172	88,893	15,969	13,922
Charleston...	14,903	269,296	16,965	244,804	53,264	50,697
P. Royal, &c.	187	498	157	779		
Wilmington...	3,973	129,997	8,472	97,662	12,148	15,609
Wash'tn, &c.	293	1,634	314	1,602		
Norfolk.....	22,567	317,217	20,448	238,088	42,752	33,884
West Point...	9,423	176,629	13,754	185,575		
N'wp't N's, &c.	3,592	15,224	3,306	24,032	6,004	4,920
New York.....	2,142	11,330	4,563	28,379	50,019	110,018
Boston.....	8,147	26,214	4,060	19,730	22,000	16,500
Baltimore...	5,098	20,994	1,690	15,607	16,651	8,691
Phil'el'a, &c.	1,371	16,357	1,983	13,422	5,123	6,798
Totals.....	241,318	3,440,570	265,488	3,364,803	697,594	725,328

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galveston, &c.	32,743	34,624	24,135	27,470	35,136	31,494
New Orleans	80,994	98,312	88,296	88,595	82,314	91,617
Mobile.....	9,574	14,125	12,174	9,253	12,559	13,841
Savannah...	37,355	35,072	32,524	33,983	32,310	30,890
Charl'st'n, &c.	15,090	17,122	19,399	19,432	17,162	20,225
Wilm'g't'n, &c.	4,271	8,786	8,366	7,745	5,923	5,060
Norfolk.....	22,567	20,448	22,789	25,283	19,579	29,273
W't Point, &c.	13,015	17,060	20,053	23,562	7,746	12,843
All others...	25,700	19,939	15,344	13,696	15,157	12,891
Tot. this week	241,318	265,488	243,080	249,019	227,886	248,134
Since Sept. 1.	3,440,570	3,364,803	2,867,176	3,379,965	2,941,476	2,916,213

The exports for the week ending this evening reach a total of 206,632 bales, of which 102,154 were to Great Britain, 29,009 to France and 75,469 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Dec. 5. Exported to—			From Sept. 1, 1890, to Dec. 5, 1890 Exported to—		
	Great Brit'n.	France	Conti- nent.	Great Britain.	France	Conti- nent.
Galveston.....	17,728		7,206	25,024	284,093	61,889
New Orleans...	24,765	25,257	27,834	77,876	308,473	168,893
Mobile & Pens'l'a					40,235	
Savannah.....	10,359	2,500	8,100	20,959	68,542	13,635
Brunswick.....	10,168				60,091	
Charleston.....	3,966		11,819	15,785	58,613	16,330
Wilmington.....			12,172	12,172	65,980	
Norfolk.....	8,092			8,092	121,020	11,549
West Point.....	6,197			6,197	68,139	
N'port Nws, &c.					150	
New York.....	13,265	1,252	6,185	20,702	164,830	10,815
Boston.....	5,083			5,083	49,630	
Baltimore.....	2,531		2,043	4,574	29,277	2,960
Philadelph'a, &c.					5,881	
Total.....	102,154	29,009	75,469	206,632	1,322,960	242,403
Total, 1889...	90,248	46,974	93,707	230,929	1,342,666	286,323

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Dec. 5 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	12,265	17,616	34,178	1,027	65,086	157,835
Moble.....	7,000	None.	None.	None.	7,000	25,235
Charleston...	3,800	None.	18,000	300	22,100	31,104
Savannah...	None.	1,500	23,000	4,400	28,900	109,810
Galveston...	19,374	2,855	2,490	8,116	33,135	46,753
Norfolk.....	9,000	None.	6,000	5,000	20,000	22,752
New York.....	1,600	975	3,800	None.	6,375	43,044
Other ports...	28,000	None.	8,000	None.	36,000	41,793
Total 1890...	81,039	22,946	95,468	19,143	218,596	478,988
Total 1889...	109,595	31,984	75,592	29,858	247,029	478,299
Total 1888...	88,449	23,042	101,119	17,200	230,110	586,506

The speculation in cotton for future delivery at this market opened the week under review with some show of strength, due mainly to the comparatively small crop movement; but on Monday there was a fresh and important decline. On Tuesday there was a slight improvement, especially in the spring months; and on Wednesday a stronger closing at Liverpool caused a buoyant market, a brisk demand from the "Bears" to cover contracts, and the notably small receipts at the ports on that day. On Thursday a small advance at the opening was soon lost. Fresh buying to cover contracts, however, stimulated by the small crop movement, caused renewed buoyancy. The market opened this morning at a smart advance, in response to a decidedly stronger report from Liverpool, but the advance was soon checked by the larger receipts at interior towns and the early advance was soon lost. Then a further decline took place, ascribed to the depression in tone due to the difficulty in negotiating sterling exchange. Cotton on the spot was easier to buy on Tuesday, but not quotably lower. To-day the market was quiet at 9 7-16c. for middling uplands.

The total sales for forward delivery for the week are 533,300 bales. For immediate delivery the total sales foot up this week 1,871 bales, including 205 for export, 1,666 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—November 29 to December 5.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Strict Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures
		Ex- port.	Con- sump.	Spec. ul't'n	Trans- it.	Total.	
Saturday	Quiet.....	200	402	.....	.....	602	36,300
Monday	Quiet.....	5	280	.....	.....	285	105,500
Tuesday	Easy.....	.....	279	.....	.....	279	93,100
Wednesday	Dull.....	.....	146	.....	.....	146	108,100
Thursday	Steady.....	.....	340	.....	.....	340	88,100
Friday	Quiet.....	.....	219	.....	.....	219	104,200
Total.....		205	1,666	.....	.....	1,871	533,300

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Range of Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 29— Sales, total. Prices paid (range). Closing.....	Variable. 36,300 9-17 1/2-9-8 1/2 Irregular.	Aver. 9-18 1,100 9-17 1/2-9-17 9-16-9-17	Aver. 9-28 10,500 9-27 1/2-9-28 9-27-9-28	Aver. 9-38 3,600 9-37 1/2-9-40 9-37-9-38	Aver. 9-47 13,600 9-45 1/2-9-48 9-45-9-45	Aver. 9-54 1,200 9-53 1/2-9-56 9-53-9-54	Aver. 9-63 1,200 9-62 1/2-9-65 9-61-9-62	Aver. 9-71 1,200 9-70 1/2-9-72 9-70-9-71	Aver. 9-78 600 9-77 1/2-9-79 9-77-9-78	Aver. 9-82 1,700 9-82 1/2-9-84 9-81-9-82	Aver. 9-83 200 9-82 1/2-9-85 9-81-9-83	Aver. 9-83 200 9-82 1/2-9-85 9-81-9-83
Monday, Dec. 1— Sales, total. Prices paid (range). Closing.....	Lower. 105,500 9-10 1/2-9-80 Quiet.	Aver. 9-11 3,100 9-09 1/2-9-12 9-08-9-10	Aver. 9-22 24,700 9-20 1/2-9-24 9-20-9-21	Aver. 9-33 15,600 9-31 1/2-9-34 9-31-9-32	Aver. 9-41 22,600 9-40 1/2-9-42 9-40-9-41	Aver. 9-50 12,600 9-48 1/2-9-51 9-48-9-51	Aver. 9-58 9,300 9-57 1/2-9-58 9-57-9-58	Aver. 9-67 6,700 9-66 1/2-9-68 9-66-9-67	Aver. 9-75 2,900 9-74 1/2-9-76 9-74-9-75	Aver. 9-79 5,900 9-77 1/2-9-80 9-77-9-78	Aver. 9-80 1,100 9-79 1/2-9-81 9-79-9-80	Aver. 9-80 1,100 9-79 1/2-9-81 9-79-9-80
Tuesday, Dec. 2— Sales, total. Prices paid (range). Closing.....	Former. 98,100 9-06 1/2-9-30 Steady.	Aver. 9-10 3,400 9-08 1/2-9-12 9-07-9-10	Aver. 9-20 25,400 9-18 1/2-9-22 9-20-9-21	Aver. 9-31 16,500 9-30 1/2-9-34 9-32-9-33	Aver. 9-41 17,300 9-40 1/2-9-43 9-41-9-42	Aver. 9-50 7,700 9-48 1/2-9-51 9-50-9-51	Aver. 9-58 6,800 9-57 1/2-9-60 9-59-9-60	Aver. 9-68 3,800 9-67 1/2-9-70 9-68-9-69	Aver. 9-75 5,800 9-74 1/2-9-77 9-75-9-76	Aver. 9-79 4,400 9-78 1/2-9-80 9-79-9-80	Aver. 9-80 500 9-79 1/2-9-81 9-80-9-81	Aver. 9-80 500 9-79 1/2-9-81 9-80-9-81
Wednesday, Dec. 3— Sales, total. Prices paid (range). Closing.....	Buttant. 106,100 9-05 1/2-9-29 Steady.	Aver. 9-12 6,900 9-05 1/2-9-16 9-14-9-15	Aver. 9-26 30,600 9-25 1/2-9-29 9-27-9-28	Aver. 9-38 13,500 9-36 1/2-9-42 9-40-9-41	Aver. 9-48 21,300 9-47 1/2-9-50 9-49-9-50	Aver. 9-58 12,900 9-56 1/2-9-60 9-58-9-59	Aver. 9-66 9,100 9-65 1/2-9-68 9-67-9-68	Aver. 9-75 3,800 9-74 1/2-9-77 9-75-9-76	Aver. 9-83 2,700 9-82 1/2-9-85 9-83-9-84	Aver. 9-88 4,300 9-87 1/2-9-90 9-88-9-89	Aver. 9-91 200 9-90 1/2-9-93 9-91-9-92	Aver. 9-91 200 9-90 1/2-9-93 9-91-9-92
Thursday, Dec. 4— Sales, total. Prices paid (range). Closing.....	Finner. 88,100 9-11 1/2-9-91 Steady.	Aver. 9-14 2,100 9-11 1/2-9-18 9-18-9-19	Aver. 9-29 21,000 9-28 1/2-9-33 9-32-9-33	Aver. 9-41 15,400 9-40 1/2-9-45 9-44-9-45	Aver. 9-52 23,300 9-51 1/2-9-55 9-54-9-55	Aver. 9-60 7,800 9-58 1/2-9-64 9-63-9-64	Aver. 9-69 5,600 9-67 1/2-9-73 9-71-9-72	Aver. 9-79 6,700 9-78 1/2-9-82 9-81-9-82	Aver. 9-84 900 9-83 1/2-9-88 9-84-9-85	Aver. 9-87 3,300 9-86 1/2-9-91 9-87-9-88	Aver. 9-91 9-91-9-92 9-91-9-92	Aver. 9-91 9-91-9-92 9-91-9-92
Friday, Dec. 5— Sales, total. Prices paid (range). Closing.....	Variable. 104,200 9-13 1/2-9-80 Lower.	Aver. 9-17 3,000 9-13 1/2-9-19 9-13-9-13	Aver. 9-30 21,000 9-29 1/2-9-36 9-29-9-30	Aver. 9-44 22,300 9-43 1/2-9-49 9-44-9-45	Aver. 9-54 24,200 9-53 1/2-9-59 9-54-9-55	Aver. 9-65 9,900 9-64 1/2-9-69 9-65-9-66	Aver. 9-74 6,300 9-73 1/2-9-78 9-74-9-75	Aver. 9-83 7,800 9-82 1/2-9-88 9-83-9-84	Aver. 9-89 3,100 9-88 1/2-9-93 9-89-9-90	Aver. 9-91 3,700 9-90 1/2-9-96 9-91-9-92	Aver. 9-91 9-91-9-92 9-91-9-92	Aver. 9-91 9-91-9-92 9-91-9-92
Total sales this week. Average price, week. Sales since Sep. 1, 1890.	533,300 7,519,800	19,600 9-14 934,900	133,200 9-26 1,991,000	88,900 9-38 936,100	123,300 9-47 1,241,000	52,100 9-56 528,800	41,100 9-65 482,100	29,800 9-74 270,600	16,000 9-81 77,200	25,300 9-84 93,800	2,000 9-92 3,800	...............

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, —c.; Monday, 9-10c.; Tuesday, 9-10c.; Wednesday, 9-15c.; Thursday, 9-20c.; Friday, —c.

The following exchanges have been made during the week:

29 pd. to exch. 100 Sept for Aug.	10 pd. to exch. 1,300 Feb. for Mch.
25 pd. to exch. 100 Sept. for July.	09 pd. to exch. 600 Mch. for April
12 pd. to exch. 100 Jan. for Feb.	60 pd. to exch. 400 Jan. for Aug.
13 pd. to exch. 500 Dec. for Jan.	10 pd. to exch. 1,000 Feb. for Mch.
14 pd. to exch. 600 Dec. for Jan.	10 pd. to exch. 100 Mch. for April
22 pd. to exch. 200 Jan. for Mch.	13 pd. to exch. 1,000 Jan. for Feb.
10 pd. to exch. 1,500 June for Aug.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	777,000	702,000	441,000	582,000
Stock at London.....	27,000	14,000	7,000	30,000
Total Great Britain stock.	804,000	716,000	448,000	612,000
Stock at Hamburg.....	3,300	1,900	1,600	5,000
Stock at Bremen.....	115,000	83,200	8,400	24,700
Stock at Amsterdam.....	11,000	3,000	13,000	23,000
Stock at Rotterdam.....	500	300	300	600
Stock at Antwerp.....	3,000	5,000	400	800
Stock at Havre.....	171,000	142,000	91,000	204,000
Stock at Marseilles.....	3,000	3,000	2,000	3,000
Stock at Barcelona.....	46,000	49,000	29,000	62,000
Stock at Genoa.....	7,000	5,000	3,000	1,000
Stock at Trieste.....	4,000	6,000	5,000	5,000
Total Continental stocks.....	363,800	298,400	153,700	329,100
Total European stocks....	1,167,800	1,014,400	601,700	941,100
India cotton afloat for Europe.	16,000	50,000	40,000	36,000
Amer. cotton afloat for Europe.	665,000	706,000	605,000	492,000
Egypt, Brazil, &c., afloat for Europe.	51,000	47,000	48,000	48,000
Stock in United States ports..	697,584	725,328	816,916	965,415
Stock in U. S. interior towns..	352,797	237,222	316,188	419,434
United States exports to-day..	28,800	48,484	20,883	24,411

Total visible supply..... 2,978,981 2,828,434 2,448,687 2,926,360

Of the above, the totals of American and other descriptions are as follows:

	1890.	1889.	1888.	1887.
Liverpool stock.....bales	497,000	516,000	345,000	392,000
Continental stocks.....	259,000	206,000	112,000	180,000
American afloat for Europe...	665,000	706,000	605,000	492,000
United States stock.....	697,584	725,328	816,916	965,415
United States interior stocks..	352,797	237,222	316,188	419,434
United States exports to-day..	28,800	48,484	20,883	24,411

Total American..... 2,500,181 2,439,034 2,215,987 2,473,260

East Indian, Brazil, &c.—

	1890.	1889.	1888.	1887.
Liverpool stock.....	280,000	186,000	96,000	190,000
London stock.....	27,000	14,000	7,000	30,000
Continental stocks.....	104,800	92,400	41,700	149,100
India afloat for Europe.....	16,000	50,000	40,000	36,000
Egypt, Brazil, &c., afloat.....	51,000	47,000	48,000	48,000

Total East India, &c..... 478,800 389,400 232,700 453,100

Total American..... 2,500,181 2,439,034 2,215,987 2,473,260

Total visible supply..... 2,978,981 2,828,434 2,448,687 2,926,360

Price Mid. Up'l., Liverpool.... 5 1/4 d. 5 3/4 d. 5 1/2 d. 5 1/8 d.

Price Mid. Up'l., New York.... 9 1/16 c. 10 3/16 c. 9 7/16 c. 10 1/2 c.

The imports into Continental ports this week have been 106,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 150,547 bales as compared with the same date of 1889, an increase of 580,294 bales as compared with the corresponding date of 1888 and an increase of 52,621 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889—is set out in detail in the following statement.

TOWNS.	Movement to December 5, 1890.			Movement to December 6, 1889.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Total, all towns.	218,495	2,225,608	180,632	388,831	1,777,000	1,997,951
Total, new towns.	42,329	679,350	39,751	31,034	32,825	630,186
Total, old towns.	176,166	1,546,258	140,881	357,797	1,444,177	1,367,765
Newberry, S. C.	900	11,004	900	.....	1,002	1,002
Tarboro, N. C.	1,791	25,474	1,445	.....	881	1,325
Richmond, N. C.	676	6,946	676	1,242	881	1,325
Louisville, Ky.	693	5,205	390	1,116	956	3,767
Little Rock, Ark.	4,194	36,869	3,650	10,381	3,490	8,584
Brenham, Texas.	1,558	21,804	1,550	2,456	21,931	1,146
Houston, Texas.	32,607	572,048	31,740	15,839	537,482	4,687
Augusta, Ga.	11,387	161,803	8,507	40,845	128,267	9,805
Columbus, Ga.	3,470	52,950	999	14,435	52,371	3,339
Montgomery, Ala.	2,720	53,431	2,205	8,271	45,789	3,050
Mobile, Ala.	4,478	95,989	5,103	15,231	105,802	4,339
Memphis, Tenn.	4,183	61,393	2,294	10,725	64,851	2,473
St. Louis, Mo.	42,193	382,549	32,388	131,887	299,273	89,599
Nashville, Tenn.	1,925	23,388	1,545	3,900	14,294	1,881
Dallas, Texas.	1,673	12,507	881	1,872	7,700	3,466
Shreveport, La.	1,673	12,507	881	1,872	7,700	3,466
Vicksburg, Miss.	3,227	40,381	2,700	14,064	6,345	6,345
Columbus, Miss.	3,040	24,088	1,097	4,988	23,204	1,592
Albany, Ga.	1,320	20,148	1,037	4,491	1,026	2,307
Atlanta, Ga.	1,440	82,843	1,044	2,683	7,788	4,376
Rome, Ga.	10,799	82,134	10,438	9,363	18,352	9,011
Charlotte, N. C.	6,576	50,906	6,145	5,145	38,293	4,048
St. Louis, Mo.	948	16,941	948	400	3,741	5,528
Cincinnati, Ohio.	18,401	275,029	14,402	61,382	32,376	26,903

* Louisville figures "net" in both years.

† Last year's figures are for Griffin.

‡ This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 35,285 bales, and are to-night 115,575 bales more than at the same period last year. The receipts at the same towns have been 31,989 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 227,657 bales more than for the same time in 1889.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Dec. 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
New Orleans...	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Mobile...	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Savannah...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Charleston...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Wilmington...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Norfolk...	9	9	9	9	9	9
Boston...	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Baltimore...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Philadelphia...	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Augusta...	9	9	9	9	9	9
Memphis...	9	9	9	9	9	9
St. Louis...	9	9	9	9	9	9
Cincinnati...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Louisville...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 1/8	Little Rock...	8 3/4	Raleigh.....	8 3/4
Columbus, Ga.	8 3/4	Montgomery...	8 7/8	Rome.....	9 1/4
Columbus, Miss.	8 3/4	Nashville.....	8 7/8	Selma.....	8 3/4
Buflala.....	8 7/8	Natchez.....	8 7/8	Shreveport....	8 3/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Oct. 31.....	279,536	308,215	343,168	221,902	178,506	217,312	303,058	329,108	384,006
Nov. 7.....	272,091	300,135	300,366	243,139	213,984	249,610	293,328	335,618	329,664
" 14.....	263,369	294,488	278,284	256,480	222,037	282,020	275,710	302,561	313,694
" 21.....	266,262	288,607	269,044	283,443	234,941	316,067	293,225	301,491	300,091
" 28.....	258,091	288,518	253,091	308,102	247,959	345,968	282,750	301,536	282,092
Dec. 5.....	243,060	265,488	241,318	343,011	270,808	383,331	277,989	288,337	279,161

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 3,810,788 bales; in 1889 were 3,623,167 bales; in 1888 were 3,194,812 bales.

2.—That, although the receipts at the outports the past week were 241,318 bales, the actual movement from plantations was 279,161 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 288,337 bales and for 1888 they were 277,989 bales.

AMOUNT OF COTTON IN SIGHT DEC. 28.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1890.	1889.	1888.	1887.
Receipts at the ports to Dec. 5.	3,440,570	3,364,803	2,867,176	3,379,965
Interior stocks on Dec. 5 in excess of September 1.....	370,218	258,364	327,636	439,493
Tot. receipts from plantat'ns	3,810,788	3,623,167	3,194,812	3,819,458
Net overland to December 1.	411,131	328,858	364,882	452,425
Southern consumpt'n to Dec. 1	160,000	153,000	151,000	134,000
Total in sight December 5...	4,381,919	4,105,025	3,710,694	4,405,883
Northern spinners takings to December 5.....	860,110	670,816	805,627	881,042

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices to-night indicate that the weather conditions have been very favorable during the week, and picking has made excellent progress.

Galveston, Texas.—The weather has been dry all the week. The thermometer has ranged from 50 to 74, averaging 62. During the month of November the rainfall reached two inches and thirty-five hundredths.

Palestine, Texas.—There has been no rain all the week. Average thermometer 58, highest 72 and lowest 34. During November the rainfall reached one inch and ninety-one hundredths.

Huntsville, Texas.—We have had dry weather all the week. The thermometer has averaged 51, the highest being 68 and the lowest 34. November rainfall three inches and fifty-three hundredths.

Dallas, Texas.—No rain has fallen all the week. The thermometer has averaged 54, ranging from 36 to 72. Month's rainfall two inches and fifty-seven hundredths.

San Antonio, Texas.—We have been without rain all the week. The thermometer has ranged from 36 to 74, averaging 55. Rainfall for November sixty-one hundredths of an inch.

Luling, Texas.—There has been no rain during the week. Average thermometer 52, highest 72 and lowest 32. During the month of November the rainfall reached sixty-five hundredths of an inch.

Columbia, Texas.—We have had dry weather all the week. The thermometer has averaged 56, the highest being 73 and the lowest 38. November rainfall three inches and ninety-five hundredths.

Cuero, Texas.—The weather has been dry all the week. The thermometer has averaged 53, ranging from 32 to 74. Rainfall for month of November eighteen hundredths of an inch.

Brenham, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 36 to 75, averaging 56. During the month of November the rainfall reached one inch and eighty-two hundredths.

Belton, Texas.—We have had no rain during the week. Average thermometer 56, highest 74, lowest 38. November rainfall six hundredths of an inch.

Weatherford, Texas.—We have had dry weather all the week. The thermometer has averaged 50, the highest being 68, and the lowest 32. November rainfall five inches and nine hundredths.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 59.

Shreveport, Louisiana.—We have had no rain all the week. The thermometer has ranged from 35 to 69, averaging 54.

Columbus Mississippi.—No rain has fallen during the week. Average thermometer 48, highest 68, lowest 30. November rainfall thirty hundredths of an inch.

Leland, Mississippi.—There has been no rain all the week. The thermometer has averaged 58.1, the highest being 87 and the lowest 38. Rainfall for the month of November two inches and seventy-three hundredths.

Meridian, Mississippi.—Picking is finished and two-thirds of the crop has been marketed. It is stated that frost killed the top crop and that the yield is less than estimated early in the season.

Little Rock, Arkansas.—The past week has been clear and pleasant. Picking has progressed rapidly, but low prices have checked receipts. The thermometer has averaged 51, the highest being 74 and the lowest 31.

Helena, Arkansas.—The weather has been dry all the week, but there are indications of rain this morning. Cotton is mostly all picked. The thermometer has averaged 52, ranging from 31 to 73.

Memphis, Tennessee.—The weather has been clear and dry all the week, but now rain is falling. Picking and marketing are making good progress. Average thermometer 50.5, highest 72 and lowest 30.

Nashville, Tennessee.—The weather has been dry all the week. The thermometer has ranged from 24 to 67, averaging 44.

Mobile, Alabama.—We have had fine picking weather during the week, rain having fallen on but one day and to the extent of only twelve hundredths of an inch. Receipts are small owing to planters holding their cotton, and also to the lowness of the river. The thermometer has averaged 56, the highest being 76 and the lowest 38.

Montgomery, Alabama.—The weather has been cool and dry all the week. During November the rainfall reached twenty-six hundredths of an inch.

Selma, Alabama.—Dry weather has prevailed all the week. The thermometer has ranged from 49 to 61, averaging 55. During the month of November the rainfall was appreciable.

Auburn, Alabama.—Rainfall for the week forty-five hundredths of an inch. Average thermometer 52.5, highest 68 and lowest 37. During November the rainfall reached two inches and ninety-three hundredths.

Madison, Florida.—It has rained on one day of the week, the precipitation reaching one inch and ten hundredths. The thermometer has averaged 58, the highest being 75 and the lowest 38.

Columbus, Georgia.—No rain all the week. The thermometer has averaged 51, ranging from 36 to 59. During November the rainfall has been nil.

Savannah, Georgia.—We have had rain on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 39 to 69, averaging 53.

Augusta, Georgia.—Cotton receipts continue heavy. Rain has fallen on one day of the week to the extent of twenty-two hundredths of an inch. Average thermometer 50, highest 70, lowest 32. Rainfall for November forty-seven hundredths of an inch.

Charleston, South Carolina.—There has been no rain all the week. The thermometer has averaged 54, the highest being 68 and the lowest 38.

Stateburg, South Carolina.—Rain has fallen on one day of the week, the rain fall reaching eight hundredths of an inch. The thermometer has averaged 49, ranging from 33 to 63. Rainfall for the month of November ninety hundredths of an inch.

Wilson, North Carolina.—We have had rain on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has ranged from 24 to 56, averaging 42.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 4, 1890, and December 5, 1889.

	Dec. 4, '90.	Dec. 5, '89.
	Feet.	Feet.
New Orleans.....Above low-water mark.	8.3	7.8
Memphis.....Above low-water mark.	12.0	22.9
Nashville.....Above low-water mark.	3.2	13.8
Shreveport.....Above low-water mark.	15.0	17.9
Vicksburg.....Above low-water mark.	24.5	27.6

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	.....	2,000	2,000	343,000	103,000	1,308,000	25,000	1,083,000
1889	4,000	21,000	25,000	390,000	892,000	1,272,000	33,000	1,840,000
1888	.....	13,000	13,000	220,000	653,000	873,000	21,000	1,355,000
1887	6,000	5,000	11,000	378,000	704,000	1,082,000	16,000	1,357,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 10,000 bales and a decrease in shipments of 23,000 bales, and the shipments since January 1 show an increase of 124,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890	.....	.....	.....	25,000	103,000	128,000
1889	.....	.....	.....	35,000	45,000	80,000
Madras—						
1890	.....	.....	.....	58,000	14,000	70,000
1889	.....	.....	.....	66,000	18,000	84,000
All others—						
1890	.....	1,000	1,000	102,000	58,000	160,000
1889	2,000	.....	2,000	115,000	61,000	176,000
Total all—						
1890	.....	1,000	1,000	193,000	175,000	368,000
1889	2,000	.....	2,000	216,000	124,000	340,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	2,000	1,396,000	25,000	1,272,000	13,000	873,000
All other ports.	1,000	358,000	2,000	340,000	1,000	271,000
Total	3,000	1,754,000	27,000	1,612,000	14,000	1,144,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 3.	1890.		1889.		1888.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)	.....	.....	.....	.....	.....	.....
This week	160,000	.....	190,000	.....	140,000	.....
Since Sept. 1.	1,922,000	.....	1,792,000	.....	1,273,000	.....
Exports (bales)—						
To Liverpool	3,000	122,000	19,000	127,000	7,000	83,000
To Continent	6,000	45,000	7,000	41,000	5,000	43,000
Total Europe	9,000	167,000	26,000	168,000	12,000	126,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues easy for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.						1889.					
	32s Cop. Twist.			8 1/4 lbs. Shirtings.			32s Cop. Twist.			8 1/4 lbs. Shirtings.		
Oct 31	d. 8 1/4	d. 8 1/4	s. d. 7 3	d. 5 1/2	d. 5 1/2	d. 5 1/2	d. 8 1/4	d. 8 1/4	s. d. 7 2	d. 5 1/2	d. 5 1/2	d. 5 1/2
Nov. 7	d. 8 1/4	d. 8 1/4	s. d. 7 3	d. 5 1/2	d. 5 1/2	d. 5 1/2	d. 8 1/4	d. 8 1/4	s. d. 7 3	d. 5 1/2	d. 5 1/2	d. 5 1/2
" 14	d. 8 1/4	d. 8 1/4	s. d. 7 3	d. 5 1/2	d. 5 1/2	d. 5 1/2	d. 8 1/4	d. 8 1/4	s. d. 7 3	d. 5 1/2	d. 5 1/2	d. 5 1/2
" 21	d. 8 1/4	d. 8 1/4	s. d. 7 3	d. 5 1/2	d. 5 1/2	d. 5 1/2	d. 8 1/4	d. 8 1/4	s. d. 7 3	d. 5 1/2	d. 5 1/2	d. 5 1/2
" 28	d. 8 1/4	d. 8 1/4	s. d. 7 3	d. 5 1/2	d. 5 1/2	d. 5 1/2	d. 8 1/4	d. 8 1/4	s. d. 7 3	d. 5 1/2	d. 5 1/2	d. 5 1/2
Dec. 5	d. 8 1/4	d. 8 1/4	s. d. 7 3	d. 5 1/2	d. 5 1/2	d. 5 1/2	d. 8 1/4	d. 8 1/4	s. d. 7 3	d. 5 1/2	d. 5 1/2	d. 5 1/2

OVERLAND MOVEMENT TO DECEMBER 1.—In our editorial columns to-day will be found our statements of overland movement brought down to the first of December.

LARGE COTTON CARGO.—The steamer Indrani, which cleared from Brunswick, Georgia, on Saturday, Nov. 29, for Liverpool, carried a cargo of 9,695 bales upland cotton, weighing 4,714,930 pounds, and 478 bales sea island cotton weighing 172,466 pounds, besides 500 sacks of cotton seed. This is claimed to be the largest cargo of cotton ever cleared from any port on the South Atlantic coast, and has been exceeded but seldom from any port of the country.

The receipts at Brunswick up to the close of November show an appreciable increase over a year ago, and are nearly double what they were in 1888. The foreign exports during the same time have been some ten thousand bales greater than in 1889, and almost three times as heavy as in the previous year.

COTTON CROP OF 1889-90 APPORTIONED TO STATES.—We publish to-day our usual table showing the cotton production of each State for the crop year ending with September 1, 1890. Of course, as we have heretofore remarked, this division among the States is not claimed to be accurate, but every effort has been made to get as near to the true result as possible, and the figures are supposed to be approximately correct. The Census statement, however, ought to be issued soon, and nothing but an actual census can divide production accurately between the States. For comparison we add our estimates for previous years.

PRODUCTION OF EACH STATE FOR YEARS NAMED (000 omitted).

States.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.
No. Car...	325	435	480	420	450	441	420	455	435	460
So. Car...	610	650	605	530	505	494	443	598	469	575
Georgia...	1,076	978	1,000	920	980	860	768	940	798	937
Florida...	60	65	65	60	65	55	60	57	43	60
Alabama...	850	735	740	685	665	598	575	737	581	730
Mississippi...	1,056	995	1,075	935	975	840	893	1,093	895	1,015
Louisiana...	500	430	436	460	495	467	495	510	485	529
Texas...	1,700	1,337	1,381	1,345	1,355	990	1,100	1,467	855	1,173
Arkansas...	846	845	800	744	650	558	575	699	525	675
Tennessee...	210	390	360	370	360	326	335	375	300	380
All others...	80	75	75	45	50	40	50	56	50	55
Total...	7,313	6,935	7,017	6,514	6,550	5,669	5,714	6,992	5,436	6,589

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for October, and for the ten months ended Oct. 31, 1890, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Oct. 31.		10 mos. ending Oct. 31.	
	1890.	1889.	1890.	1889.
Great Britain and Ireland...	564,272	716,929	8,057,243	7,190,726
Germany...	62,038	16,505	278,043	565,697
Other countries in Europe...	295,050	127,396	1,463,845	1,702,972
British North America...	31,405	21,653	499,240	748,559
Mexico...	867,060	544,241	5,485,118	8,003,660
Central American States and British Honduras...	654,748	630,212	5,991,199	6,727,971
West Indies...	1,796,985	1,068,011	13,238,788	9,948,278
Argentine Republic...	113,389	405,792	1,220,634	4,302,109
Brazil...	1,357,759	918,417	8,344,809	6,988,786
United States of Colombia...	217,038	161,259	2,424,854	1,674,948
Other countries in S. America...	2,849,101	2,069,879	14,459,879	15,897,405
China...	242,060	124,800	25,165,905	22,324,581
Other countries in Asia and Oceania...	319,861	125,430	5,871,716	3,133,001
Africa...	2,558,327	26,471	8,494,107	4,092,352
Other countries...	1,260,611	301,840	5,612,074	2,920,197
Total yards of above...	15,589,664	7,862,392	107,814,139	99,263,613
Total values of above...	\$1,083,810	\$576,285	\$7,464,408	\$7,105,247
Value per yard...	\$0.0695	\$0.0738	\$0.0692	\$0.0716
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland...	\$46,913	\$31,556	\$260,471	\$327,109
Germany...	1,963	900	25,881	10,442
France...	399	300	2,167	11,591
Other countries in Europe...	4,286	1,916	52,840	62,241
British North America...	34,637	21,497	318,508	282,032
Mexico...	18,512	21,101	128,679	188,137
Central American States & British Honduras...	10,346	7,282	58,715	58,088
West Indies...	7,684	9,013	85,159	77,968
Argentine Republic...	304	4,758	6,323	35,272
Brazil...	3,926	2,926	30,222	16,397
United States of Colombia...	6,611	2,002	86,723	20,177
Other countries in So. America...	3,377	2,882	33,619	89,301
British possessions in Australasia...	6,078	2,560	46,876	20,360
Other countries in Asia and Oceania...	34,656	41,852	276,318	271,249
Africa...	979	237	7,440	9,441
Other countries...	1,827	384	17,774	24,819
Total value of other manufactures of...	\$184,501	\$151,142	\$1,394,659	\$1,458,714
Aggregate value of all cotton goods...	\$1,268,311	\$727,377	\$8,859,067	\$8,563,961

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, November 1:

Reports regarding the new crop continue satisfactory. A few lots of new Bengals and new Oomras have arrived in our market; some of it, however, having a suspicious appearance, as though a good deal of old cotton formed part of the composition of the bales. Picking is gradually extending in the district, and if the appearance of first arrivals may be trusted, it would seem that if we escape untimely rains we may look for large quantities of the higher grades. The plants in the Broach and Bhowanagar districts continue to progress satisfactorily, whilst from the Dharwar, Western and Compta districts we hear the prospects are decidedly above the average.

The following is from the *Bombay Prices Current* of like date:

About half an inch of rain fell at Bellary, and an inch and a quarter at Hubli, after the date of the last telegraphic advices regarding the cotton crop, to hand in the middle of last week, making the fall sufficient in the former district, while in the latter the plants could scarcely look better. There had been no sign of rain over any other portion of the cotton area, and the maturing of the later growth and the picking of the earlier ones was proceeding in seasonable weather. Cotton was arriving in small quantities in most of the districts of the Bengal and Oomra circles; and from the Broach and Dholera circles favorable accounts of the condition of the crop continued to be received. Yesterday's telegrams advised a further fall of over 1½ inch of rain at Hubli, in the Dharwar circle, where it would do good; but the other news is a repetition of that previously to hand, no fresh feature being presented, though picking was becoming more general in the Bengal and Oomra circles; and arrivals were expected early at Barsee.

JUTE BUTTS, BAGGING, &c.—Transactions in bagging the past week have been very light at unchanged prices, which are to-night 5¼c. for 1½ lbs., 6c. for 1¾ lbs., 6½c. for 2 lbs. and 7¼c. for standard grades. Dealings in jute butts have also been very small. Quotations to-night are 1.20c. for paper grades and 1½c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 175,771 bales,

	Total bales.
NEW YORK —To Liverpool, per steamers Buffon, 2,392...City of Chicago, 1,613...England, 1,160...Germanic, 5...Servia, 1,235...Wisconsin, 943.....	7,348
To Hull, per steamers Chicago, 1,471...Hindoo, 3,146.....	4,617
To Newcastle, per steamer Otranto, 1,294.....	1,294
To Glasgow, per steamer Ciroas-ia, 6.....	6
To Havre, per steamer La Bourgogne, 1,250.....	1,250
To Marseilles, per steamer Victoria, 2.....	2
To Bremen, per steamer Elder, 100.....	100
To Hamburg, per steamers Amalfi, 935...Scandia, 900...Suevia, 675.....	2,510
To Amsterdam, per steamer Zaandam, 500.....	500
To Rotterdam, per steamer Veendam, 300.....	300
To Antwerp, per steamer Rhyndam, 1,000.....	1,000
To Genoa, per steamer Victoria, 1,554.....	1,554
To Naples, per steamer Victoria, 121.....	121
To Windsor, per schooner Phoenix, 100.....	100
NEW ORLEANS —To Liverpool, per steamers Andean, 4,050...Francisco, 7,000...Statesman, 4,960.....	16,010
To Havre, per steamer Camden, 3,655.....	3,655
To Dunkirk, per steamer Topaze, 5,525.....	5,525
To Bremen, per steamers Chelydra, 6,524...Elsie, 6,114.....	21,877
Moorish Prince, 4,300...Scots Greys, 4,939.....	4,819
To Reval, per steamer Gordon Castle, 4,819.....	4,819
GALVESTON —To Liverpool, per steamers Borinquen, 2,090...Clandeboyne, 5,495...Hawkhurst, 6,383...Lomas, 4,980.....	22,542
To Bremen, per steamer Parkgate, 4,776.....	4,776
MOBILE —To Liverpool, per steamer Annie, 5,012.....	5,012
SAVANNAH —To Havre, per steamer Ardanhu, 2,821.....	2,821
To Bremen, per steamer New Guinea, 7,013.....	7,013
To Oporto, per steamer Olinda, 4,290.....	4,290
BRUNSWICK —To Liverpool, per steamer Moray, 4,194.....	4,194
CHARLESTON —To Bremen, per steamer Donar, 4,110.....	4,110
WILMINGTON —To Liverpool, per steamer Roddam, 4,381.....	4,381
NORFOLK —To Liverpool, per steamer Dragoman, 8,425.....	8,425
To Bremen, per steamer Edmondley, 4,000.....	4,000
WEST POINT —To Liverpool, per steamers Canopus, 5,008...Glenshiel, 7,958.....	12,966
To Bremen, per steamer Atrato, 3,840.....	3,840
BOSTON —To Liverpool, per steamers Catalonia, 2,169...Kansas, 2,019...Ottoman, 3,035...Virginian, 1,559.....	8,782
To Yarmouth, per steamer Yarmouth, 93.....	93
To Halifax, per steamer Halifax, 50.....	50
BALTIMORE —To Liverpool per steamer Rosmore, 2,273.....	2,273
To Bremen, per steamer Leipzig, 1,273.....	1,273
To Rotterdam, per steamer Patapsco, 995.....	995
PHILADELPHIA —To Liverpool, per steamer British Prince, 1,337.....	1,337
Total.....	175,771

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-	Havre	Bremen	Reval,	Rotter-	Genoa	Yarm'th,	
	pool.	& Dun-	& Ham-	burg.	dam &	Naples.	and Wind-	Total.
		kirk.	burg.	Antw'p.	Oporto.	and	sor.	
New York.	7,348	1,252	2,610	1,300	.....	1,675	100	20,702
N. Orleans.	16,010	9,180	21,877	4,819	.....	.....	.....	51,886
Galveston.	22,542	.....	4,776	.....	.....	.....	.....	27,318
Mobile.....	5,022	.....	.....	.....	.....	.....	.....	5,022
Savannah.	.....	2,821	7,013	.....	4,290	.....	.....	14,124
Brunswick.	4,194	.....	.....	.....	.....	.....	.....	4,194
Charleston.	.....	.....	4,110	.....	.....	.....	.....	4,110
Wilmington.	4,381	.....	.....	.....	.....	.....	.....	4,381
Norfolk.....	8,425	.....	4,000	.....	.....	.....	.....	12,425
West Point	12,966	.....	3,840	.....	.....	.....	.....	16,806
Boston.....	8,782	.....	.....	.....	.....	.....	143	8,925
Baltimore.	2,273	.....	1,273	995	.....	.....	.....	4,541
Philadelp'a	1,337	.....	.....	.....	.....	.....	.....	1,337

Total.... 93,280 13,253 49,499 7,114 4,290 1,675 243 175,771

Included in the above totals from New York are 4,617 bales to Hull, 1,294 bales to Newcastle, 6 bales to Glasgow and 500 bales to Amsterdam.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON —To Liverpool—Nov. 28—Steamer Twickenham, 6,500.	
NEW ORLEANS —To Liverpool—Nov. 29—Steamer Cadiz, 5,350....Dec. 1—Steamer Professor, 6,940.	
To Havre—Nov. 29—Steamer Enrique, 4,496....Dec. 1—Steamers Ardanorm, 4,208; Irthington, 4,500....Dec. 3—Steamer Straits of Gibraltar, 5,540.	
To Bremen—Nov. 28—Steamer Marion, 5,367....Dec. 1—Steamer Congo, 7,947.	
To Hamburg—Nov. 29—Steamer Thessaly, 1,440....Dec. 3—Steamer Azalea, 1,300.	
To Barcelona—Nov. 29—Bark America, 305....Dec. 1—Steamer Hernan Cortez, 4,650.	
To Malaga—Dec. 3—Steamer Hernan Cortez, 1,700.	
To Genoa—Nov. 29—Steamer Viceroi, 5,145.	
SAVANNAH —To Liverpool—Nov. 28—Steamer Tormore, 4,610....Dec. 4—Steamer Norfolk, 4,749.	
To Bremen—Dec. 2—Steamer Brunel, 5,700.	
To Oporto—Dec. 4—Bark Glama, 1,600.	
BRUNSWICK —To Liverpool—Nov. 29—Steamer Indrani, 10,168.	
CHARLESTON —To Liverpool—Dec. 3—Steamer Flamboro, 3,966.	
To Bremen—Nov. 29—Steamer March, 5,434.	
To Gottenburg—Nov. 29—Bark Birgitte, 2,200....Nov. 29—Steamer Norrona, 3,385.	
To Barcelona—Nov. 29—Bark Maria, 800.	
WILMINGTON —To Bremen—Nov. 29—Steamer Monrovia, 7,772.	
To Ghent—Dec. 4—Bark Titanic, 4,400.	
NORFOLK —To Liverpool—Nov. 29—Steamer —, 900....Nov. 29—Steamer Chaucer, 7,192.	
WEST POINT —To Liverpool—Dec. 2—Steamer Euskaro, 6,197.	
BOSTON —To Liverpool—Nov. 25—Steamer Roman, 1,331....Nov. 28—Steamer Cephalonia, 1,084....Nov. 29—Steamer Palestine, 2,168....Dec. 2—Steamer Norseman, —.	
BALTIMORE —To Liverpool—Dec. 2—Steamer Baltimore, 1,081.	
To London—Nov. 29—Steamer Thanemore, 1,450.	
To Bremen—Dec. 2—Steamer America, 2,043.	
To Hamburg—Dec. 2—Steamer California, —.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

PARIS, steamer (Fr.), Chevalier, at Havre, from New Orleans, with her cargo on fire, was docked on Monday, Dec. 1. Holes were cut in her deck to allow the flooding of the after hold. Twenty partly burned bales of cotton were landed, when it was found necessary to again close the hatches.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1s	1s	1s	1s	1s	1s
Do late deliv'y d.	..	..	..	..	..	..
Havre, steam....c.	3s	3s	3s	5 16 @ 3s	5 16 @ 3s	5 16 @ 3s
Do sail.....c.	..	..	..	..	..	..
Bremen, steam...c.	3s	3s	3s	5 16 @ 3s	5 16 @ 3s	5 16 @ 3s
Do indirect.c.	..	..	..	..	..	..
Hamburg, steam.c.	3s	3s	3s	3s	3s	3s
Do via indirect.c.	..	..	..	..	..	..
Amst'd'm, steam.c.	40*	40*	40*	40*	40*	40*
Do indirect...d.	..	..	..	..	..	..
Reval, steam....d.	1 1/2 @ 17 64	1 1/2 @ 17 64	1 1/2 @ 17 64	17 64	17 64	17 64
Do sail.....d.	..	..	..	..	..	..
Barcelona, steam d.	1 1/2	1 1/2	1 1/2	1 1/2 @ 32	1 1/2 @ 32	1 1/2 @ 32
Genoa, steam....d.	3 16	3 16	3 16	3 16	3 16	3 16
Trieste, steam...d.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Antwerp, steam d.	1 1/2 @ 32	1 1/2 @ 32	1 1/2 @ 32	1 1/2 @ 32	1 1/2 @ 32	1 1/2 @ 32

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 14.	Nov. 21.	Nov. 29.	Dec. 5.
Sales of the week.....bales	46,000	51,000	59,000	64,000
Of which exporters took.....	3,000	3,000	7,000	5,000
Of which speculators took.....	..	..	1,000	4,000
Sales American.....	37,000	41,000	48,000	53,000
Actual export.....	8,000	5,000	11,000	7,000
Forwarded.....	71,000	78,000	83,000	84,000
Total stock—Estimated.....	668,000	698,000	760,000	777,000
Of which American—Estim'd.....	392,000	422,000	476,000	497,000
Total import of the week.....	150,000	113,000	156,000	108,000
Of which American.....	130,000	99,000	127,000	96,000
Amount afloat.....	305,000	315,000	295,000	270,000
Of which American.....	290,000	305,000	285,000	260,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 5, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, 1:45 P. M.	Dull.	Dull.	Dull.	More demand.	Harden's.	Good demand.
Mid. Up'ds.	5 1/16	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Sales.....	7,000	8,000	7,000	14,000	12,000	12,000
Spec. & exp.	500	500	500	2,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Irregular at 1-94 decline.	Easy at 2-64 & 3-64 decline.	Quiet at 1-64 decline.	Steady at 1-64 dec.	Firm at 1-64 advance.	Steady at 1-64 & 2-64 advance.
Market, 4 P. M.	Firm.	Very steady.	Very steady.	Firm.	Quiet.	Steadier.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 5 63 means 5 63-64th, and 6 01 means 6 1-64th.

	Sat., Nov. 29.				Mon., Dec. 1.				Tues., Dec. 2.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December...	5 05	5 06	5 05	5 06	5 03	5 04	5 03	5 04	5 04	5 05	5 04	5 05
Dec.-Jan...	5 05	5 06	5 05	5 06	5 03	5 04	5 03	5 04	5 04	5 05	5 04	5 05
Jan.-Feb...	5 11	5 11	5 11	5 11	5 08	5 09	5 08	5 09	5 09	5 10	5 09	5 10
Feb.-March...	5 13	5 13	5 13	5 13	5 10	5 11	5 10	5 11	5 12	5 13	5 12	5 12
Mar.-April...	5 16	5 16	5 16	5 16	5 13	5 14	5 13	5 14	5 15	5 16	5 15	5 15
April-May...	5 18	5 19	5 18	5 19	5 16	5 17	5 16	5 17	5 18	5 19	5 17	5 18
May-June...	5 21	5 21	5 21	5 21	5 18	5 19	5 18	5 19	5 20	5 21	5 20	5 20
June-July...	5 23	5 23	5 23	5 23	5 20	5 21	5 20	5 21	5 22	5 23	5 22	5 22
July-Aug...	5 25	5 25	5 25	5 25	5 23	5 23	5 23	5 23	5 24	5 25	5 24	5 24
August...	..	..	..	..	5 23	5 24	5 23	5 24	5 25	5 25	5 24	5 25
Aug.-Sept...	5 22	5 23	5 22	5 23	5 20	5 21	5 20	5 21	5 21	5 22	5 21	5 22
Sept.-Oct...	..	..	..	..	5 12	5 12	5 12	5 12	5 13	5 13	5 13	5 13

	Wed., Dec. 3.				Thurs., Dec. 4.				Fri., Dec. 5.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December...	5 03	5 07	5 03	5 07	5 08	5 08	5 08	5 08	5 11	5 12	5 11	5 11
Dec.-Jan...	5 03	5 04	5 03	5 07	5 08	5 08	5 08	5 08	5 11	5 12	5 11	5 11
Jan.-Feb...	5 08	5 11	5 06	5 11	5 13	5 13	5 12	5 13	5 15	5 16	5 14	5 14
Feb.-March...	5 12	5 14	5 12	5 14	5 16	5 16	5 15	5 16	5 18	5 19	5 17	5 17
Mar.-April...	5 14	5 17	5 14	5 17	5 16	5 16	5 15	5 16	5 21	5 21	5 20	5 20
April-May...	5 17	5 20	5 17	5 20	5 21	5 21	5 20	5 21	5 23	5 24	5 22	5 22
May-June...	5 19	5 22	5 19	5 22	5 23	5 24	5 23	5 23	5 25	5 26	5 24	5 25
June-July...	5 21	5 24	5 21	5 24	5 25	5 26	5 25	5 25	5 27	5 28	5 26	5 27
July-Aug...	5 23	5 26	5 23	5 26	5 27	5 28	5 27	5 27	5 30	5 30	5 28	5 29
August...	5 24	5 27	5 24	5 27	5 28	5 28	5 27	5 28	5 30	5 30	5 29	5 29
Aug.-Sept...	5 21	5 23	5 21	5 23	5 25	5 25	5 24	5 24	5 26	5 27	5 25	5 26
Sept.-Oct...	5 12	5 15	5 12	5 15	5 16	5 17	5 16	5 16	5 18	5 18	5 16	5 15

BREADSTUFFS.

FRIDAY, December 5, 1890.

The market for wheat flour showed early in the week considerable strength and a moderate degree of activity. But much depression followed; stocks were found to be greatly in excess of last year; the pressure of money at the West became very severe, and it is reported that considerable lines were closed out for prompt cash at material concessions. On the surface, however, the market maintained an appearance of equanimity, and current quotations are only slightly reduced. To-day the tone at the close was somewhat steadier, but trade very dull.

The speculation in wheat opened with a considerable show of strength, but values soon took a downward turn, and on Wednesday there was a heavy and general selling to realize, under which there was a further reduction in values. There was a good demand from home millers for wheat on the spot, but the export business was light, sterling exchange being lower and difficult to negotiate at any rate. The fall of snow in the Northwest was considered favorable to prospects for the next crop of fall-sown wheat. To-day the market was steadier, the movement at the West showing some reduction.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	102 1/2	103 3/4	103 3/4	102 1/2	102 1/2	102 1/2
January delivery.....c.	104 1/2	104 1/2	104 1/2	103 3/4	103 3/4	103 3/4
February delivery.....c.	105 1/2	105 1/2	105 1/2	104 1/2	104 1/2	104 1/2
March delivery.....c.	106 1/2	106 1/2	106 1/2	105 1/2	105 1/2	105 1/2
May delivery.....c.	106 3/4	106 3/4	106 3/4	105 3/4	105 3/4	105 3/4
July delivery.....c.	100 3/4	101 1/2	101 1/2	99 1/4	99 1/4	99 1/4

Indian corn has shown some irregularity. The sudden closing of the Erie canal by ice prevented the arrival of supplies that were designed to complete current cargoes for export. Consequently lots that were available for prompt delivery brought more money, while the remote futures, and especially way deliveries, were cheaper. This was especially the case on Wednesday, when No. 2 mixed brought 63 1/2¢ afloat. To-day the scarcity on the spot continued, and the sales embraced No. 2 mixed at 64 1/2¢ in store and afloat and steamer yellow at 62¢ in elevator to arrive.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	60 3/4	60 3/4	61	60 3/4	61 1/2	63
January delivery.....c.	60 3/4	60 3/4	60 3/4	60 3/4	60 3/4	61 3/4
May delivery.....c.	60 3/4	60 3/4	60 3/4	59 3/4	60 3/4	60 3/4

Oats have sympathized with corn to a large extent, and to-day were quite buoyant, especially for mixed grades, the high prices current having but little effect upon speculation.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	50 3/4
January delivery.....c.	50 3/4	50 3/4	50 3/4	50 3/4	50 3/4	51 1/2
May delivery.....c.	51 1/2	51 1/2	50 3/4	51 1/2	51 1/2	52

Rye is held for a decided advance, but our figures are wholly nominal. Barley is rather firmer, especially for choice grades.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....	50 bbl.	\$3 00 @ \$3 50	Patent, winter.....	\$5 00 @ \$5 25
Superfine.....	3 40 @ 3 75		City shipping, extras.....	5 15 @ 5 30
Extra, No. 2.....	3 75 @ 4 00		Rye flour, superfine..	3 85 @ 4 25
Extra, No. 1.....	4 00 @ 4 40		Fine.....	— @ —
Clear.....	4 20 @ 4 70		Corn meal.....	— @ —
Straight.....	4 60 @ 5 00		Western, &c.....	2 75 @ 3 00
Patent, spring.....	5 10 @ 5 60		Brandywine.....	— @ 3 25
Buckwheat flour, per	100 lbs.,	2 10 @ 2 20.		

GRAIN.

Wheat—	6.	9.	Corn, per bush.—		
Spring, per bush...	97	91 1/2	West'n mixed.....	60	64 1/2
Red winter No. 2.....	1 03	1 04 1/2	West'n mixed No. 2.....	63 1/2	64 1/2
Red winter.....	90	91 08	Western yellow.....	62	63
White.....	97	91 07	Western white.....	63	65
Rye—	72	77	Oats—Mixed... bu.	49	52
Western, per bush..	75	82	White.....	51	54
State and Jersey.....	76	82	No. 2 mixed.....	50	51 1/2
Barley, Western.....	90	97	No. 2 white.....	52 1/2	53 1/2
Canadian.....	85	95	Buckwheat, per bush	58	60

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 29, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bush. 56 lb.
Chicago.....	101,881	419,132	494,568	913,990	451,604	51,776
Milwaukee.....	85,099	203,307	7,540	83,536	234,704	20,340
Omaha.....	..	1,038,828	..	1,199	..	..
Minneapolis.....	..	1,621,150	..	..	..	..
St. Paul.....	2,846	39,092	106,757	3,140	..	3,435
St. Louis.....	1,964	21,797	55,341	43,388	21,672	..
St. Joseph.....	8,680	87,100	60,763	69,950	3,914	700
St. Louis.....	16,603	197,458	162,935	219,600	103,448	5,300
St. Louis.....	1,950	..	308,000	157,000	62,400	7,150
Total.....	171,075	3,545,155	1,003,114	1,490,446	882,739	88,891
Same wk. '89.....	993,051	4,347,751	3,251,811	1,169,492	704,498	194,485
Same wk. '88.....	165,138	2,354,606	2,939,074	1,948,834	1,044,041	191,587
1890.....	4,122,372	53,945,616	36,519,465	34,971,705	17,054,045	1,979,569
1889.....	4,006,577	67,848,508	46,118,249	34,192,011	12,451,097	2,994,951
1888.....	4,055,888	53,089,681	39,003,944	36,454,396	13,005,537	3,118,779

The receipts of flour and grain at the seaboard ports for the week ended Nov. 29, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	156,499	443,900	456,700	664,000	248,700	52,650
Boston.....	56,293	35,800	143,760	92,590	2,900	.....
Montreal.....	9,406	239,785	.....	33,663	21,752	.....
Philadelphia.....	13,551	14,970	59,071	107,427	.....	1,200
Baltimore.....	66,720	29,913	133,272	22,000	.....	1,897
Richmond.....	6,639	13,808	8,162	5,080	.....	.....
New Orleans.....	9,952	56,014	3,715	23,110	.....	.....

Total week.. 319,090 827,190 804,680 947,870 273,352 55,747
Cor. week '89. 391,130 1,456,889 1,074,935 1,123,160 421,910 122,416

The exports from the several seaboard ports for the week ending Nov 29, 1890, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	16,790	269,018	52,974	3,555	16,240	4,765
Boston.....	.....	4,000	57,532	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	47,236	.....	69,991	120	22,499	153,959
Philadel.....	.....	.....	35,988	.....	.....	.....
Baltimore.....	.....	17,202	67,244	.....	.....	.....
N. Orleans.....	6,014	350	686	.....	.....	.....
N. News.....	64,000	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	134,040	290,570	284,395	3,675	38,739	158,724
8 th time 1889.....	164,217	765,618	101,378	85,538	39,291	25,415

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Nov. 29, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,159,433	889,209	1,485,869	48,847	320,218
Do afloat.....	392,000	240,700	74,000	32,900	243,400
Albany.....	.....	100,500	167,200	35,500	69,400
Buffalo.....	1,693,567	498,040	184,763	56,245	1,295,236
Chicago.....	5,271,929	442,209	273,452	239,459	481,584
Milwaukee.....	722,156	.....	1,463	72,018	488,418
Duluth.....	1,631,314	171	1,198	.....	5,684
Toledo.....	1,071,706	141,587	20,106	21,894	.....
Detroit.....	246,879	40,408	23,737	4,801	368,622
Oswego.....	55,000	80,000	.....	.....	590,00
St. Louis.....	2,644,327	42,907	118,528	4,656	40,182
Do afloat.....	.....	15,000	.....	.....	.....
Cincinnati.....	16,000	.....	16,000	1,000	148,000
Boston.....	18,452	68,114	192,906	850	50,444
Toronto.....	82,676	.....	400	.....	71,794
Montreal.....	94,167	4,633	51,033	13,026	38,260
Philadelphia.....	179,562	73,945	190,030	.....	.....
Peoria.....	11,433	795	86,514	20,581	59,519
Indianapolis.....	269,323	4,215	20,500	.....	.....
Baltimore.....	915,561	140,481	63,928	26,643	.....
Minneapolis.....	.....	.....	7,672	.....	9,740
St. Paul.....	5,280,308	.....	.....	.....	.....
On Mississippi.....	125,000	13,341	17,845	.....	.....
On Lakes.....	1,591,033	331,639	274,758	.....	152,647
On canal & river.....	56,000	16,600	87,400	.....	317,300

Tot. Nov. 29, '90. 24,527,826 3,144,494 3,359,302 578,429 4,750,468
Tot. Nov. 22, '89. 24,189,819 4,328,559 3,530,286 561,901 5,095,909
Tot. Nov. 30, '89. 31,472,359 6,204,128 5,116,954 1,262,331 2,992,573
Tot. Dec. 1, '88. 36,082,738 7,056,076 7,557,016 1,651,286 3,329,903
Tot. Dec. 3, '87. 40,260,032 5,236,431 6,384,738 280,218 3,593,765

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., December 5, 1890.

The weather was seasonably cold the past week, and therefore favorable for the distribution of such heavy fall and winter fabrics as have been sluggish of late. Business in retail circles was quite brisk, but retailers are pretty well supplied for the present, and the jobbing trade was consequently moderate. The demand for spring and summer goods at first hands was less active, the stringency of the money market having caused wholesale buyers to pursue a somewhat cautious policy. For seasonable goods the demand by jobbers and the manufacturing trade was almost wholly for such small re-assortments as are necessary for the pursuance of current trade. A feature of the week was an auction sale of about 2,000 cases satinets, which brought fair prices, and another important event was the failure of the Rittenhouse Manufacturing Co. of Passaic, N. J., with liabilities of nearly \$1,000,000, and nominal assets of about \$800,000.

DOMESTIC WOOLEN GOODS.—The commission houses continued to make liberal shipments of spring clothing woollens on account of back orders, but new business in this relation was by no means active. Leading makes of light-weight wool and worsted suitings are, however, so largely sold in advance of production that values are steadily maintained by the mill agents. Heavy cassimeres were in moderate request, as were heavy worsted suitings and trouserings, but no real animation in such fabrics can be expected until the commission houses are prepared to show full lines for the fall of 1891. Overcoatings and cloakings were in light demand, as were satinets and doeskin jeans, while a slightly increased business in flannels and blankets was reported by agents and jobbers. Dress goods were in fair request and the prevailing cold weather was the incentive to freer operations in heavy shirts and drawers, wool hosiery, cardigans and fancy knit woollens.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 3 were 2,310 packages, valued at \$141,847, their destination being to the points specified in the table below:

NEW YORK TO DEC. 2.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	63	7,255	53	8,356
Other European.....	204	2,930	42	1,688
China.....	155	40,309	.....	32,787
India.....	400	3,871	600	5,663
Arabia.....	151	9,650	.....	6,566
Africa.....	4	6,700	.....	4,806
West Indies.....	185	16,553	83	13,937
Mexico.....	77	2,503	32	3,580
Central America.....	292	6,034	35	5,741
South America.....	701	30,561	749	37,213
Other countries.....	78	3,027	8	2,774
Total.....	2,310	129,393	1,600	124,111
* China, via Vancouver.....	.....	61,175	601	50,913
Total.....	2,310	190,568	2,201	175,024

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,339,345 in 1890, against \$7,453,645 in 1889.

The market for staple cotton goods has presented no new features calling for special mention. The demand at first hands was steady but moderate, and the jobbing trade was comparatively quiet. Brown cottons were in irregular demand, but fair-sized "round lots" were secured by converters at fractionally lower prices. Bleached goods were in fair request by the manufacturing trade, but jobbers were cautious in their purchases. Colored cottons were in light demand at unchanged quotations, and patterned cottons, as prints, ginghams, &c., were lightly dealt in by package buyers. Print cloths were dull and easier, the market closing barely steady on the basis of 3-1-16c. for 64s and 2½ @ 2¼c. for 56x60s.

Stock of Print Cloths—	1890. Nov. 29.	1889. Nov. 30.	1888. Dec. 1.
Held by Providence manuf'rs.....	292,000	255,000	24,000
Fall River manufacturers.....	578,000	8,000	6,000
Providence speculators.....	None.	None.	None.
Outside speculators (est.).....	6,000	None.	None.
Total stock (pieces).....	876,000	263,000	30,000

FOREIGN DRY GOODS.—The demand for foreign goods in importing circles was noticeably light during the week, and the jobbing trade was restricted in volume, though a good many small orders were received from some of the interior markets by mail and wire. Staple goods are steadily held as a rule, and stocks are by no means excessive considering the demand in sight.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 4, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.	Week Ending Dec. 5, 1889.		Since Jan. 1, 1889.		Week Ending Dec. 4, 1890.		Since Jan. 1, 1890.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	723	233,893	56,487	26,535,999	485	155,037	73,977	29,077,596
Cotton.....	1,002	248,337	70,191	16,127,097	703	206,386	77,308	27,367,309
Silk.....	1,407	296,339	78,549	34,288,793	1,626	87,436	37,367,411	14,833,334
Flax.....	1,768	209,438	116,921	16,289,130	1,686	27,819	108,808	14,833,334
Miscellaneous.....	2,719	137,943	161,104	9,365,768	987	133,058	143,998	10,094,398
Total.....	7,489	1,425,912	501,275	102,247,637	5,492	1,576,789	438,337	108,208,234
WITDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	272	95,249	30,279	11,149,045	409	137,136	13,839,731	17,123
Cotton.....	244	83,588	13,181	3,240,038	291	62,871	4,361,897	1,897
Silk.....	74	80,680	13,181	4,784,534	21	62,871	6,361,164	1,74
Flax.....	200	36,937	10,033	2,340,114	319	37,133	20,968	3,357,163
Miscellaneous.....	708	33,570	110,292	1,863,469	243	20,363	146,400	2,187,720
Total.....	1,488	230,034	186,273	23,570,260	1,473	365,907	237,703	30,130,657
Entered for consumption.....	7,489	1,425,912	501,275	102,247,637	5,492	1,576,789	438,337	108,208,234
Total on market.....	8,998	1,705,946	689,518	125,918,117	6,965	1,931,696	726,040	138,338,891
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	463	170,291	30,317	10,957,926	302	132,716	39,995	14,743,348
Cotton.....	240	99,694	12,421	3,204,383	261	80,113	20,378	4,988,247
Silk.....	151	63,304	13,663	4,983,832	148	87,724	16,903	7,264,003
Flax.....	481	67,400	13,993	2,672,730	396	64,129	17,735	3,270,133
Miscellaneous.....	4,549	67,415	118,730	1,723,044	252	36,085	11,647	2,185,319
Total.....	5,888	454,645	191,078	23,542,115	1,389	400,767	208,684	32,431,030
Entered for consumption.....	7,489	1,425,912	501,275	102,247,637	5,492	1,576,789	438,337	108,208,234
Total at the port.....	13,382	1,880,567	692,353	125,789,772	8,881	1,976,556	697,021	140,659,314

THE Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 13, have been \$1,206,045,361, against \$1,255,325,919, last week and \$1,191,482,058 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 13.		
	1890.	1889.	Per Cent.
New York.....	\$809,448,741	\$818,223,593	-1.4
Boston.....	75,338,145	83,939,568	-10.9
Philadelphia.....	58,345,182	57,428,968	-1.9
Baltimore.....	13,092,546	11,317,763	+6.8
Chicago.....	\$8,784,000	61,535,000	+11.8
St. Louis.....	19,193,092	17,264,040	+11.2
New Orleans.....	12,125,344	11,376,330	+6.6
Seven cities, 5 days.....	\$853,325,930	\$861,083,258	-0.9
Other cities, 5 days.....	150,108,913	124,111,379	+20.9
Total all cities, 5 days.....	\$1,003,434,843	\$985,194,637	+1.9
All cities, 1 day.....	202,611,418	206,287,416	-1.8
Total all cities for week.....	\$1,206,045,361	\$1,191,482,053	+1.2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon December 6, with the comparative totals in 1889.

A considerable excess over the preceding week is to be noted in the aggregate for all the cities, but this is almost wholly due to the fact that the current total covers a full business week, whereas in the week ending November 29 a holiday occurred. The usual monthly settlements also served to swell the volume of exchanges. Speculation in share properties at both New York and Boston has been less active than in the previous week.

Contrasted with a year ago the week's exchanges show a decrease of 6.9 per cent. The New York figures exhibit a loss of 12.9 per cent and the aggregate for all other cities exceeds that of 1889 by 3.3 per cent. The most important losses outside of New York, so far as percentage is concerned, have been at Grand Rapids, New Bedford, Wilmington, Wichita and Philadelphia. In ratio of gain Buffalo leads with 179.9 per cent, and is followed by Galveston, 118.9 per cent; Tacoma, 73.8; Milwaukee, 51.5; Chattanooga, 52.6; Sioux City, 38.1, and Seattle, 37.4 per cent.

	Week Ending December 6.			Week Endg Nov. 29	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	745,375,991	860,302,340	-12.9	633,352,036	-0.6
Sales of—					
Stocks.....	(1,593,577)	(8,045,604)	(-23.1)	(1,594,550)	(+18.0)
Cotton.....	(533,300)	(324,300)	(+64.0)	(488,000)	(+38.1)
Grain.....	(27,673,125)	(29,989,050)	(-9.2)	(28,419,075)	(+4.0)
Petroleum.....	(1,803,000)	(8,736,000)	(-79.3)	(734,000)	(-91.6)
Boston.....	97,396,086	105,546,031	-7.7	80,055,348	-1.8
Providence.....	6,145,200	6,109,700	+0.7	5,994,180	+1.2
Hartford.....	2,328,062	2,148,488	+8.4	1,631,020	+8.4
New Haven.....	1,453,246	1,574,597	-7.7	1,081,386	+6.4
Springfield.....	1,342,846	1,389,300	-4.1	1,014,005	+0.6
Worcester.....	1,281,255	1,189,725	+7.7	1,131,228	+31.9
Portland.....	1,405,728	1,517,359	-11.2	1,115,066	+8.2
Lowell.....	734,706	731,804	+0.4	683,490	+31.1
New Bedford.....	515,914	594,975	-13.3	298,588	-19.1
Total New England.....	111,543,145	120,808,779	-6.6	93,644,708	-1.1
Philadelphia.....	77,501,481	87,401,504	-11.3	61,241,615	-9.7
Pittsburg.....	15,067,785	14,087,223	+11.2	14,338,190	+26.1
Baltimore.....	15,388,632	14,231,302	+8.8	12,067,989	+4.3
Washington.....	9,103,851	8,251,970	+10.9	6,969,594	+10.1
Wilmington, Del.....	2,016,835	1,580,593	+27.6	1,349,437	+24.2
Wilmington, N.C.....	886,010	1,032,487	-15.6	749,857	+13.0
Syracuse.....	947,931	873,060	+8.6	664,039	-3.1
Rochester.....	2,057,158	.....	.....	1,299,864	.....
Total Middle.....	121,518,455	123,088,697	-1.3	99,057,991	+9.6
Chicago.....	85,608,491	84,698,359	+10.9	71,991,881	+12.9
Cincinnati.....	18,945,350	18,942,650	+0.0	11,117,009	+8.1
Milwaukee.....	10,232,144	6,823,280	+50.5	4,408,941	+80.5
Detroit.....	6,284,197	5,271,320	+19.3	6,066,548	+31.4
Cleveland.....	5,829,837	4,694,575	+24.4	4,756,940	+18.8
Columbus.....	3,790,300	3,699,108	+2.5	3,690,506	+0.3
Indianapolis.....	2,420,849	2,465,104	-1.8	1,747,446	+39.3
Peoria.....	1,688,618	1,683,502	+0.1	1,093,349	+27.2
Grand Rapids.....	763,748	879,991	-13.4	590,741	+12.6
Total Middle Western.....	140,813,468	122,593,486	+14.6	100,080,367	+40.8
San Francisco.....	18,263,486	18,709,364	-2.4	15,732,780	-5.6
Portland.....	2,253,521	2,215,017	+1.7	1,807,186	+14.2
Seattle.....	1,399,386	938,971	+47.4	1,040,883	+33.1
Tacoma.....	1,399,000	748,281	+78.8	1,028,064	+35.7
Los Angeles.....	898,508	607,388	+48.0	512,380	+75.0
Salt Lake City.....	1,950,148	.....	.....	1,322,564	.....
Total Pacific.....	23,955,340	22,439,928	+6.8	20,348,293	+17.7
Kansas City.....	16,271,688	9,378,758	+72.5	7,408,592	+46.8
Minneapolis.....	9,088,705	7,318,151	+24.5	5,797,374	+58.0
St. Paul.....	5,900,048	5,507,324	+7.2	4,521,734	+30.4
Omaha.....	5,699,017	4,303,714	+32.4	4,244,039	+33.0
Denver.....	5,113,618	5,001,337	+2.3	4,809,523	+5.9
Duluth.....	2,500,000	2,130,366	+17.4	1,894,573	+33.5
St. Joseph.....	1,717,542	1,748,198	-1.8	1,108,550	+56.8
Sioux City.....	1,255,917	1,248,216	+0.6	1,047,446	+19.2
Des Moines.....	779,548	622,944	+25.2	528,137	+47.0
Wichita.....	628,038	613,493	+2.4	548,006	+14.0
Lincoln.....	673,728	626,483	+7.5	583,995	+15.1
Topeka.....	498,500	422,517	+17.5	467,358	+6.3
Total Other Western.....	44,331,014	28,590,663	+55.3	32,494,893	+36.0
St. Louis.....	24,922,599	23,905,030	+4.2	18,709,891	+33.0
New Orleans.....	14,882,901	16,159,315	-7.9	13,594,539	+9.2
Louisville.....	8,901,426	9,514,564	-6.6	8,441,506	+5.3
Louisville.....	4,486,733	4,102,480	+9.4	3,638,674	+20.9
Richmond.....	2,800,000	2,281,335	+22.7	1,809,000	+56.0
Galveston.....	4,003,050	1,849,683	+115.9	4,272,837	+101.7
Nashville.....	2,294,448	2,004,665	+14.9	1,775,391	+28.4
Dallas.....	1,431,979	1,470,021	-2.6	1,032,240	+39.4
Fort Worth.....	1,025,381	1,284,181	-19.4	1,109,477	+24.7
Norfolk.....	504,200	394,000	+28.0	442,000	+13.0
Chattanooga.....	759,588	748,231	+1.5	700,000	+8.6
Birmingham.....	696,391	694,128	+0.3	375,000	+86.0
Lexington.....	.....	.....	.....	.....	.....
Total Southern.....	66,768,622	64,970,808	+2.8	54,010,937	+18.1
Total all.....	1,206,045,361	1,255,325,919	-6.9	1,039,731,848	+16.0
Outside New York.....	510,049,928	496,794,730	+2.6	406,581,338	+25.0

* Not included in totals.

THE FINANCIAL SITUATION.

Another week has passed, signalized by large shipments of gold from Europe to New York, by the disbursement of many millions on account of bond purchases by the Treasury, and without any unfavorable event of influence occurring here, so that the situation is materially improved; and were it not for the disturbing reports and rumors which come from Washington with regard to probable financial legislation, the future too would look very hopeful. As far as our legislators have spoken, Mr. Walker of Massachusetts in the House has been almost alone of the members of both branches of the National Legislature in his advocacy, without any disguise, of sound views. No doubt there are many others who will be equally pronounced when the opportunity comes, but it is discouraging to see grave Senators under the stimulus of tight money, men who have proved a dependence in the past, presenting the crudest kind of legal-tender measures and silver-coinage schemes. That is, at a moment when the country is having a practical illustration, by the millions of gold shipped this week from Europe, of the vital importance of possessing a currency in touch with the world's currency, these leaders of the public, just because of a temporary pressure, are doing what they can to endanger that union. Indeed it has been told on our streets within a day or two, by a person just returned from Washington, and prominent in financial circles here (claiming to have inside information), that a free silver coinage measure is sure to pass both Houses of Congress as soon it can be got before them, and that if passed it will be signed by the President. The rumor so far as it refers to the President is generally disbelieved, but it serves to startle the community by its very boldness. That such a measure can get through both Houses appears to be admitted, and if its enactment is inevitable perhaps the experiment might as well be tried this year as later. The life of the measure no doubt will be short, for no one will want it repealed sooner than its leading advocates, since its effect must be to decrease the circulation and depress the market price of silver. We may have something to say on this subject next week.

A feature which has caused some remark this week has been the payment at the Sub-Treasury over the counter in gold coin and notes of about two-thirds of the disbursement made by the Government on account of bond purchases, instead of the checks taking the usual course and being collected through the Clearing House. This change is thought by some to indicate that the money received is to be hoarded by the people and companies who sold the bonds, and not to go into bank. That may be true in a measure. But as a further explanation we would state that this method of collecting Government checks has for a number of weeks been in operation, it having been practiced by our Clearing House banks. Indeed, this practice explains in part the recent large increase in loan certificates. The certificates are used of course to pay debtor balances at the Clearing House. These balances are not perfectly natural; that is to say, they occur through a withholding of all Sub-Treasury checks from the clearings and collecting them, as stated, in gold over the Sub-Treasury counter. The result is that the bank shows an adverse balance at the Clearing House, to pay which it uses a small amount of loan certificates; the receipts from the Treasury however reinforce its gold reserve. This process to be sure makes no one richer or poorer, but it affords currency for the

supply of the demand from the interior without exhausting the banks which ship it.

The gold engagements this week in London and on the Continent for New York, so far as we have been able to obtain the facts, have reached about \$7,000,000; possibly with the amounts the Saturday's steamers will bring the total may reach \$8,000,000. The most of this ought to arrive the coming week and all of it within a week from Monday or Tuesday. Purchases of fours by the Treasury Department for the week ending last night amount to \$7,995,850, and the purchases of silver during the same time have reached 2,370,714 ounces. The Treasury disbursements this week on account of the above bond purchases have only been \$6,733,265. As the proceeds of the purchases would be with premium paid about 9½ millions, there will be about three millions more disbursed during coming days for the purchases of the week. We obtained on Wednesday from the Treasury Department a statement of the amount of Government bonds on which interest is due January 1 and which has not been prepaid. According to that statement there are \$13,621,832 of the Pacific Railroad bonds and \$270,365,900 of the 4 per cents on which interest is to be paid. As the interest due on the Pacifics is 3 per cent and on the 4s 1 per cent, the total payment on the 1st of January by the Treasury will be \$3,112,314. The above summary shows substantially the amount of new currency which according to present appearances will be available for bank requirements from now to the end of the 1st week in the new year. It seems as if the supply ought to be ample. The gold from Europe reaches here at just the time when most needed—the week before Christmas.

Money on call as represented by bankers' balances loaned at 186 per cent on Monday. The demand appeared to be partly legitimate, influenced by the unfavorable bank return of Saturday, which led some timid lenders to withdraw their funds. It was known at the time that the Treasury would buy \$5,000,000 of the 4 per cents, for the proposal had been issued, but the feeling was that the offerings would most likely be small, or at such prices as would be regarded as high, and that therefore only a little money would come out. Before the close of the day, however, it was reported from Washington that the offerings had been liberal, and thereupon money fell to 6 per cent. The amount of bonds accepted that day was \$4,591,000 calling for a disbursement of about \$5,700,000, the Secretary announcing also that he would continue to accept other offers until an amount sufficient to make a total of \$8,000,000 had been purchased. The Secretary likewise ordered that about \$500,000 first mortgage bonds of the Pacific railroads be bought for the Union Pacific sinking fund. These offers and purchases of bonds, and the large purchases of silver, with the gold engagements at London for New York, already referred to, so acted on the money market that rates declined rapidly until Wednesday, when the lowest legitimate offer was 2 per cent, at which loans were made. The average for the week has been about 6 per cent and this was the minimum at banks and trust companies. Time money is still reported unobtainable, although 8 per cent has been bid. Thursday afternoon a broker was authorized to offer a round amount at 6 per cent and 1-32 commission for twelve months, but those who wanted to borrow did not desire to make so long a contract. In the commercial paper market

there has been a better feeling this week. Some business has been done at $7\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, $7\frac{1}{2}$ @8 per cent for four months acceptances, and 8 to 9 per cent for good single names having from four to six months to run.

In London rates for money have hardened during the week, and yesterday the cable quoted 60 to 90 day bank bills in the open market at $4\frac{1}{2}$ per cent, against $3\frac{1}{2}$ per cent the previous Friday. Earlier in the week the rate was still higher, influenced we may suppose by the heavy withdrawals of gold from London for shipment to the United States. It was thought that as a result of the same circumstance the Bank of England rate of discount would again be advanced to 6 per cent, but the directors at their meeting on Thursday made no change, leaving the minimum at 5 per cent. The weekly statement shows that there were good grounds for the course taken, for notwithstanding the gold shipments to this country, the Bank lost only £67,000 bullion during the week. A special cable to us explains the reason for this small loss. It appears that while on the one hand £887,000 gold was taken out of the Bank for export, mainly to the United States, on the other hand there were imports to amount of £812,000 from Brazil and miscellaneous sources, leaving the net loss £75,000, which was reduced to £67,000, as given, by the receipt of £8,000 from the interior of Great Britain. The Bank of France lost £20,000 gold during the week. The cable reports the open market rate at Paris 3 per cent, and at Berlin and Frankfort the rate is $5\frac{1}{2}$ per cent.

Our foreign exchange market was demoralized on Monday by active money, and it was impossible to make reliable quotations. Bankers declined to bid for commercial bills, and sellers were compelled to accept whatever price buyers were willing to give. Brown Bros. and the Bank of Montreal reduced nominal rates on that day to 4 80 for long and $4\ 84\frac{1}{2}$ for short, the Bank of British North America dropped to 4 81 for the former and 4 85 for the latter, and Kidder, Peabody & Co. posted the same figures, reducing on the following day to 4 80 for long and 4 84 for short. Then the market became a little more settled, but quotations for actual business in both sterling and continental exchange were very wide apart. On Wednesday, influenced by a demand to remit for stocks sold for European account and also by easier money and by the gold shipments from London, which lightened the pressure of bills, the market was stronger, but there was no change in nominal rates on that day or on Thursday. Yesterday the Bank of Montreal reduced both long and short half a cent to $4\ 79\frac{1}{2}$ and $4\ 84$ respectively. The market closed at $4\ 79\frac{1}{2}$ @ $4\ 81$ for 60-day and $4\ 84$ @ $4\ 85$ for sight.

The efforts to improve the railway rate situation continue, and thus far have been attended with a large measure of success. On the one hand the expected call for a meeting of the Western railroad presidents has been definitely issued, and the meeting will be held at the house of Mr. J. Pierpont Morgan on Monday next. The object of course is to devise means for maintaining stable and remunerative transportation charges, so as to promote alike the interests of the public and the carriers. While this promising step forward has been taken, the work of restoring rates, as a preliminary to the presidents' meeting, also goes steadily on. We pointed out last week how decided and considerable had been the progress already made, and this week further work

of the same kind has been done. At a meeting of the managers of the Northwestern roads at Chicago on Monday, another advance in rates on the lower classes of freight between Chicago and St. Paul was decided on. The first class rate was left on a basis of 60 cents per 100 lbs., and the next three classes are also to be kept unchanged, but on fifth class freight there is to be an advance from 18 cents, the present figure, to 20 cents, while the lower classes are to be raised respectively from 15 to 17 cents, from 13 to 14 cents, and from 12 to 13 cents. A committee was at the same time appointed to arrange for like advances via the "Soo" road. It was furthermore agreed to raise grain rates between St. Paul and St. Louis from a 17 cent basis to an 18 cent basis. With regard to flour rates from Minneapolis and St. Paul to Chicago, which have so long stood at the low figure of $7\frac{1}{2}$ cents per 100 lbs, on account of the difficulty of making a disposition of the milling-in-transit orders issued by some of the roads and which have caused so much trouble—on that point also harmonious action was taken, an advance to $12\frac{1}{2}$ cents being decided on, to be contingent however on the adoption of some plan for an equitable division of the traffic. A committee was appointed to formulate and draw up a plan of that kind. Perhaps they will receive aid from the action to be taken at the presidents' meeting on Monday.

This question of securing a proper apportionment of traffic as between the different competing lines, is the most important one that the presidents will be called upon to deal with. In fact all other questions are of minor consequence alongside of this all-controlling problem. It is easy enough to decide upon a general restoration of rates; but how to provide for the maintenance of these rates and at the same time secure to the weaker lines their due share of the traffic—that is the rock upon which efforts of this kind usually split. It is therefore matter for especial regret that the Inter-State Commerce Commission, in submitting their annual report to Congress this week, did not see fit to recommend an amendment to the Inter-State law, giving legal sanction to agreements for the apportionment of such competitive traffic. Under proper restrictions there can be no objection whatever to such a measure, while the advantages to be gained from it, both by the public and the railroads, are manifold. It is true, as the Commission says in an incidental allusion to the subject, that the matter of pooling rests with the legislative department of the Government, but it is the direct province of the Commission to enlighten Congress as to the need for some measure of this kind. The Commission is not slow to point out that the difficulty of preventing cuts in rates is very great, and that it is almost impossible to secure a strict enforcement of the law under existing provisions. One statement in particular is worth quoting. "There are no less than 68 associations in this country for 'various traffic and transportation purposes,' the report says, "and while doubtless they are useful 'in many ways and have in view many laudable 'purposes, their combined efforts exert little if any influence upon the action of carriers in the prevention of rate wars, secret concessions in rates, and 'other demoralizing practices.' We are by no means prepared to admit the accuracy of this statement in the broad and unqualified form in which it is used, but assuming that it is literally correct it must be evident to the Commission that the main

drawback has been the inability to arrange for an equitable and legal apportionment of competitive traffic. Doubtless a stricter enforcement of the law would be an aid in meeting the trouble, and for that reason the effort now making to bring violations of the law to the attention of the Courts is to be commended. But a still greater help would be a repeal of the provision of the Inter-State law forbidding pooling. While silent, however, on this point, the Commission makes some other useful recommendations, such as prohibiting the payment of commissions by one railroad company to ticket agents of another road, abolishing ticket brokerage, and the regulating of the payment of car mileage, &c.

The Inter-State Commerce Commission has also taken commendable action in reversing a decision rendered by it last spring regarding relative rates on corn and corn products from Indianapolis to the seaboard. The original order was to the effect that there was no reason why the transportation charge on corn products should be any higher than on raw corn, and hence that the difference of $4\frac{1}{2}$ cents per one hundred pounds between the two was not justified and should be removed. The ruling was based on the idea that it had always been the practice previously to make like rates for both corn and corn products; and furthermore, that the cost of the service in the one case was no heavier than in the other. But the carriers asked for and were granted a rehearing, and at this rehearing it was established that it had been the habit to charge less on corn than on its products, and that besides there was substantial reason for the difference in the fact that the cost of service, so far from being the same, was much heavier on corn products than on corn, the usual course in handling corn, after it reaches its destination, being to take the car in which it is loaded and transfer it directly to the elevator by mechanical appliances, while corn products have to be taken to railroad warehouses and unloaded by laborers. It was also shown that corn is carried largely in train-load lots, while corn products are not. In the interval, too, the carriers have reduced the difference from $4\frac{1}{2}$ cents to $2\frac{1}{2}$ cents. The Commission, therefore, has vacated its former order, and makes no new order instead, thus leaving the roads free to act on their own judgment.

After considerable depression early in the week—that is, on Saturday and Monday—our stock market has latterly shown considerable firmness, and prices have been slowly improving, though with considerable fluctuations from day to day. The anthracite coal properties have been rather an exception to the rule at times, being depressed on unfavorable rumors in regard to the condition of the coal trade. The favorable influences of the week have been the large bond purchases by the Government, the heavy engagements of gold in London for shipment to New York and the call for the presidents' meeting at Mr. Morgan's house, together with the action of the railroad managers in the West in making further advances in rates. Speculation, however, is rather limited, and the outside public is not present in the market to any extent.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending December 12, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,805,000	\$4,624,000	Loss, \$2,819,000
Gold.....	300,000	1,316,000	Loss, 1,016,000
Total gold and legal tenders....	\$2,105,000	\$5,940,000	Loss, \$3,235,000

With the Sub-Treasury operations the result is:

Week Ending December 12, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,105,000	\$5,340,000	Loss, \$3,235,000
Sub-Treasury operations.....	20,100,000	12,000,000	Gain, \$8,100,000
Total gold and legal tenders....	\$22,205,000	\$17,340,000	Gain, \$4,865,000

Bullion holdings of European banks.

Banks of	December 11, 1890.			December 13, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	24,829,076	.....	24,829,076	19,640,087	.....	19,640,087
France.....	44,821,000	49,780,000	94,601,000	50,856,000	49,865,000	100,721,000
Germany.....	25,466,000	12,733,000	38,199,000	25,889,333	12,914,337	38,804,000
Aust.-Hung'y.	4,919,000	16,663,000	21,482,000	5,410,000	16,047,000	21,457,000
Netherlands...	3,292,000	5,336,000	8,628,000	5,178,000	5,975,000	11,153,000
Nat. Belgium.	2,831,000	1,415,000	4,246,000	2,779,000	1,889,000	4,168,000
Tot. this week	106,158,076	85,827,000	191,985,076	109,752,420	86,220,087	195,973,087
Tot. prev. w'k.	106,257,742	85,850,333	192,114,075	110,145,985	86,251,333	196,400,318

THE RAILROAD SITUATION THE SOURCE OF DISTRUST.

The call issued this week for a meeting of the Railroad Presidents at the house of Mr. J. Pierpont Morgan has reference, as we think, to the only weakness in our industrial organization out of which the present disastrous situation has sprung, or out of which at this time it could have sprung. Of course a lack of loanable funds has been the ally which those who have been busy breaking current values at the Stock Exchange needed to attain their endeavor. But our destructionists, even with the aid of close money, have never caused a panic; it is only when actual unsoundness develops concurrently and which these weapons not infrequently uncover, that such a result follows. Distrust in railroad securities was in this case easily cultivated, because with each succeeding month it became more evident that the roads were doing business on a basis which endangered their available income, for even enormous gross earnings could not save a constantly increasing number from a loss in net earnings. Consequently all stock dividends were put in jeopardy, while stocks not paying dividends were unchangeably fixed as non-dividend payers. Indeed, our railroad system, tested by current net earnings, was fast proving itself insolvent. With these facts apparent, with credit further disturbed by the difficulties in London, with money obtainable very sparingly here, and only on undoubted security, the events of the last few weeks have come as a natural sequence.

Many observers, moved by the failures which are occurring in so many departments of trade and the rumors put afloat with regard to other commercial interests, have had their attention diverted from the responsible object for solicitude, and are not giving sufficient weight to this central influence as the source of our discomfiture. They forget, perhaps, how vast the number of railroad securities is, and in how large blocks they are held for loans and investment by institutions and individuals always quick to detect the logic of events. It is not untried enterprises whose balance sheet is faulty; it is large carriers, old concerns, with securities afloat which in amount aggregate over nine thousand millions of dollars and stand almost at the basis of credit, whose margin of profit is vanishing.

Of course fear is infectious. Business in every department is largely dependent upon credit. No merchant could profitably confine his operations within the limits of his own capital. So distrust once established moves from industry to industry until it brings disaster to every section. Yet it is a truth which cannot be controverted, that the general trade of the country

was in a sound and healthy state when this panicky condition started. Go almost anywhere, especially within the great section south of us and the greater section west of us, and ask the leading merchants what was the character of their business up to the first of December compared with previous seasons, and they will without exception tell you that it was better in volume, in profit, and in collections, than in either of the previous two years. Of the West we speak of what we know; and as to collections, what we have said only conforms to the general opinion expressed by our own merchants, and which we have heard confirmed this week by the leading dry goods house in this city.

It hardly needs to be stated that such facts are not consistent with a condition of distress or poverty among the people those merchants cater to, nor to a condition of insolvency among the merchants. So much has been said in the East within the past few months about farm mortgages and short crops that it is easy for the public here to assume that the agricultural classes are on the verge of bankruptcy. No one questions that loan companies loosely managed have lost largely. They have been pushing their money through local agencies in a most absurd fashion upon people who had no equity to mortgage, in fact in very many cases nothing for security except the tools or horses the borrowed money bought, and now are surprised to find that not only the 18 per cent interest charged cannot be collected, but that in many cases the principal is gone too. The collapse of companies doing such business establishes nothing with regard to the standing of States or communities.

But very likely it will be claimed that the farming sections must be weak because the crops were so much poorer this year than a year ago. It is strange how widely and constantly this fact has been stated and yet how partial a truth it is. Even if the inquiry be confined to the three crops, wheat, corn and oats, which cover about all the loss made, it is a fact worth knowing, for it is a very important one, that the aggregate yield for the two years 1889 and 1890 exceeds the aggregate yield of any two consecutive previous years in the history of the country. Here is a statement back to 1879.

Wheat, Corn & Oats.	Bushels.	Wheat, Corn & Oats.	Bushels.
1890 and 1889.....	5,931,702,000	1884 and 1883.....	5,435,375,787
1888 and 1887.....	5,677,501,000	1882 and 1881.....	4,604,138,270
1886 and 1885.....	5,669,490,000	1880 and 1879.....	5,255,803,603

Now, if one will add to the foregoing the known circumstances that of corn, and probably of oats also, there never was so much of the previous year's crop left over as there was this year, and that for both the prices have ruled during the marketing months very considerably higher than they ruled a year ago, there does not seem to be much, even on the basis of these poorest crops, to support the theory of the alarmist, but everything to confirm the reports obtained from the Northwest, that business and farmers are in a much better condition than for the previous two years. As to the agricultural classes in the Pacific States, the story is one of unvaried prosperity. We have not room for particulars except to say that in the matter of fruits the production and markets have been rapidly widening the last four years, and this year short fruit crops in the East have further added to the profits. As a consequence of so great prosperity, unimproved agricultural land is selling at higher prices in California and Oregon than in any other section of the country. Even Washington has surpassed itself this season in raising a large and full crop of wheat, and

more per acre than any other State in the country. Taking the whole district together we find everything to encourage the optimist in his views. And what but encouragement can any one gain from a study of the condition of the South, which has developed so amazingly the last few years, and is now gathering the largest yield of cotton it has ever harvested and the fourth crop in succession each of which has reached over 7 million bales, except one, which was within 55,000 bales of that total.

If we have succeeded in our purpose, we have made it clear to the reader that the trade of our agricultural sections is in a sound and solvent state. The truth is it would be difficult to remember any former panic which seemed to be hedged about by so much that was prosperous and which brought to the surface as its immediate results so few bad bankruptcies and dishonest insolvents. How wonderfully in these respects the situation compares with 1884. Altogether, therefore, the conclusion appears fully warranted that if the railroad industry can be relieved from its embarrassment, and credit in its securities restored, before the business enterprise of the whole country is infected, there is good assurance of a full and speedy recovery of confidence in all circles.

The chief reason we had for writing so at length with regard to these favorable surroundings, was to disclose how much was being jeopardized by a continuance of the present condition of our railroads. Such facts constitute a most urgent appeal for an immediate settlement of the differences between the roads by the Railroad Presidents at their meeting on Monday, and the formulating of an agreement as binding as the law will permit; they also speak earnestly for immediate action by Congress upon the amendments to the Inter-State Commerce law, now before it, so that a lasting legal adjustment can be attained with regard to rates and traffic. For the moment at least Congress thinks apparently that the only need there is for its interference is in the direction of providing more currency. That is a palpable misconception. The financial situation is righting itself rapidly; we shall have currency enough before another month has passed; and if we will permit it, Europe will send us more than enough gold to furnish a basis for relieving all legitimate enterprises. But what is wanted more than money is a restoration of confidence at home and abroad in the securities of our great carrying industry. If that is not secured soon, trade and enterprise of every description will by degrees become more seriously involved in the present depression.

Of course it will not do for Railroad Presidents to wait for Congress. After the experience had in 1889 and 1890 in endeavoring to keep rates fixed by agreement, it is not surprising that some managers look upon a new adjustment, which is not under sanction of the law, with lack of faith and almost indifference. But the duty to do all that can be done to preserve these great interests remains, while the alternative presented is simply chaos. Besides, harmonizing the relations of the roads is not such a fruitless undertaking as some are claiming it to be. With all its faults and failings, what a decided restoration of confidence and what a stride in net earnings was gained for a year or more following the consummation of the old arrangement. There are many conditions now which will aid in making a new compact more effective than the last. Hence we look with decided hope to the proposed meeting of railroad managers the coming week.

THE ATCHISON REPORT.

Knowing what excellent progress the Atchison Topeka & Santa Fe was making under the watchful care and skilful management of those who have been in control of the property for the past eighteen months or more, no doubts have existed that the company was in thoroughly good condition. The annual report now submitted shows that this feeling of confidence and security was well founded. For it is evident from the extended statements and tables that are furnished that the finances are in a clean and healthy state, and that there is nothing to conceal and no desire to conceal.

The present report is the first since the reorganization of the property, hence the first prepared under the new and improved order of things. As we all know, the reorganization, besides being an unparalleled success, was thorough and complete, and resulted in placing the company on an entirely different footing, under which the past might be retrieved and the future be assured. All the expectations built on this reorganization have been realized: the income of the system has been enlarged and extended, expenses and accounts have been reduced as the result of the consolidation and unification of the different parts of the system and the introduction and practice of new and increased economies, and the liabilities and debt put on a basis at once simple and easy, removing the previously-existing embarrassment, and guarding—as far as human ingenuity can guard—against a possible recurrence of such embarrassment in the future.

The report is in the full and detailed form which have distinguished previous documents from the same source, and there is, it would seem, no point concerning the finances of the company upon which information is lacking. The matter is almost wholly tabular, the management contenting themselves with very brief remarks and comments, evidently thinking that with the facts and figures furnished, everyone is in position to make his own deductions. In another part of our paper the report is given the prominence and space which the affairs of such a company as the Atchison merit, and both for present study and future reference the information will be found very useful. In an article of this kind we can only hope to refer to the more salient points, and this we propose to do under the following heads—first, debt and finances; second, income; and third, traffic.

In making an analysis on the first point, we are struck at the outset with the great simplification of accounts that has been effected through the consolidation into one organization of the various independent organizations out of which the Atchison system has been formed. This is hardly less important than the economy in operations that has been made possible by the same circumstance. Instead of separate balance sheets for two dozen or more subsidiary and auxiliary companies, we have now simply the balance sheet of the consolidated system, and can thus find out very quickly what the financial status of the property is. This balance sheet is made to cover the accounts of all the various railroad companies operated or controlled, excepting only the Atlantic & Pacific, the St. Louis & San Francisco and the St. Louis Kansas City & Colorado. The coal and miscellaneous companies in which the Atchison is interested are of course separately treated, as before. The magnitude of Atchison affairs, and therefore the magnitude of the interests involved in the property, may be judged from the fact

that the capital stock of the company on June 30, 1890 (before the acquisition of the Colorado Midland) amounted to \$102,000,000 and the total of outstanding bonds to no less than \$218,832,000, making a grand total of \$320,832,000, which would be still further increased by the addition of the Colorado Midland, the St. Louis & San Francisco and the Atlantic & Pacific. The reorganization agreement called for the deposit of \$148,446,000 of bonds, and up to June 30, 1890, all but about two per cent of this had come in under the agreement. Since then, according to the report, there have been further deposits, so that in October, 1890, less than 1½ per cent of the whole amount remained outstanding.

As regards current liabilities and floating debt, it is difficult to see how the company could be in better condition. Floating debt, in the strict sense, there is none—that is, there are no notes or bills payable. But of course a company of the size of the Atchison will owe more or less money in the ordinary course of its business, so we find that \$2,782,183 was due June 30, 1890, to companies and individuals, in current operating and traffic accounts. The interest maturing July 1 on the 4 per cent bonds, together with coupons and interest past due, called for \$2,572,040 more, and taxes accrued but not due amounted to \$485,939. Interest on the income bonds, declared payable September 1, 1890, and amounting to \$2,295,267, was the only other item of current obligations. Altogether, we have a grand aggregate of \$8,135,429 of current liabilities, some of which did not fall due till several months after the close of the fiscal year. Against these liabilities the company held at the same date \$6,251,281 of actual cash, \$677,296 of bills receivable, and had coming to it on current accounts \$4,407,835, or \$11,336,412 altogether, leaving even on that basis a surplus of over three million dollars. But in addition there were \$6,549,939 of general mortgage bonds in the treasury or available for use, besides \$879,164 of income bonds and \$1,667,411 of sundry other securities. The company's condition in brief may be stated as follows.

ATCHISON TOPEKA & SANTA FE CONSOLIDATED SYSTEM.

Accounts payable.....	\$2,782,183
Interest, &c., due July 1.....	2,572,040
Income bond interest (payable Sept. 1), &c.....	2,295,267
Taxes accrued, but not due before Dec. 1.....	485,939
Total.....	\$8,135,429
Cash on deposit, &c.....	\$6,251,281
Bills receivable.....	677,296
Due from agents, &c.....	4,407,835—
	11,336,412
Excess of cash, &c.....	\$3,200,983
4 per cent gen. mtg. bonds in treasury or available.....	\$6,549,939
Income bonds in treasury or available.....	\$879,164
Sundry bonds.....	\$1,667,411

It deserves to be mentioned that in addition to the large surplus of assets in the above there are \$4,978,078 of contingent assets, representing amounts due from the Atlantic & Pacific and other auxiliary lines. Since the close of the fiscal year the company has purchased the Colorado Midland stock, but as the immediate cash payment on that purchase was only \$800,000 and the total cash payment \$1,600,000 (the second \$800,000 to be paid any time within a year), that transaction cannot be regarded as having changed the company's condition materially.

With respect to the railroads whose accounts are not included in the consolidated system, the St. Louis Kansas City & Colorado is too small to merit special notice, as aside from the amount due the Atchison itself the current liabilities are insignificant. The Atlantic & Pacific of course owes both the Atchison and the St. Louis & San Francisco large sums, but the ordinary current liabilities of that company foot up

only \$1,112,898, against which there is \$989,382 of cash and bills receivable. On the St. Louis & San Francisco, current liabilities and interest due, past due and accrued, amount to \$3,204,718. Against this that company had \$423,570 of cash, &c., and \$2,287,079 of bills receivable, besides securities valued at \$1,965,200, making \$4,675,849 together, or nearly 1½ million dollars more than enough to meet the whole total of current obligations. And this is independent of the amount due from the Atlantic & Pacific and others on open accounts (together \$1,469,927), and independent also of the land department assets, stated at \$511,225.

Coming now to the Atchison's income, we find that the general income statement is made to cover only the nine months to June 30, 1890, though statements are also furnished to show gross earnings, expenses, etc., for the full twelve months. The reason why the income account is for only nine months is that in the reorganization all interest was adjusted up to the first of October, 1889. In the nine months from that date to June 30, the company earned all its charges, including the 2½ per cent declared on the incomes (which took \$2,195,066), and yet had left a surplus of \$770,134. Allowing out of this for \$101,684 deficit on the St. Louis Kansas City & Colorado and for \$220,256 deficit on the Atlantic & Pacific (the latter representing the Atchison's half of the total deficit for the nine months)—even then there is a surplus of \$448,194. For the full fiscal year gross earnings (including Atchison's proportion of the lines half owned) increased \$3,431,488 as compared with the twelve months preceding—the total being \$31,004,357 for 1889-'90, and 27,572,869 for 1888-9—while expenses were increased only \$119,908, so that net earnings improved nearly 3½ million dollars, the total of the same going up from \$6,772,391 to \$10,083,971.

The economies made possible through consolidation give one reason for the saving in expenses, the fact that a part of the equipment was new and had not been much in use the year preceding, and therefore did not require much repairs, offers another reason, while the looking after details was perhaps just as important a reason as either. We find that notwithstanding an increase of over 8 per cent in the mileage run by locomotives, less waste was used, less tallow and less oil than in the year preceding. These are only very minor items; and yet they are useful in showing the general drift of affairs under the present management. It should also be borne in mind, especially by those who may imagine that expenses have not been consistent with the keeping of the property in full repair, that even with the reduction effected in the late year the ratio of expenses to earnings was 67.48 per cent, and this without including taxes. On the St. Louis & San Francisco the ratio for the same year was 54.42 per cent, against 57.64 per cent in the year preceding, and only 50.51 per cent in 1887-8. That road's earnings and operations, as already stated, are separately reported, and as the Atchison holds about 15 million dollars of the preferred and common stock, which it received in exchange for its own stock, it is important to note that the income of the San Francisco for the twelve months ending June 30, 1890, was \$443,614 in excess of the requirements for expenses, taxes and charges.

In relation to the traffic operations of the Atchison, while the passenger traffic fell off slightly (chiefly on Southern California business) the freight traffic increased very heavily, the volume of paying freight

rising from 6,723,041 tons in 1889 to 7,723,308 tons in 1890. Of this increase of 1,000,267 tons, 222,210 tons was in the product of mines, 179,950 tons in the products of animals, 41,681 tons in merchandise, and 889,146 tons in the products of agriculture (grain, cotton, &c.), while manufactures fell off 147,081 tons, miscellaneous commodities 180,735 tons and forest products 4,903 tons. The increase in revenues came entirely from this enlargement of the tonnage, as average rates declined, being only 1.228 cents per ton per mile for 1890, against 1.278 cents for 1889. On the east-bound tonnage the average was only 1.077 cents against 1.167 cents. As to the results for the current fiscal year, we know of course that the grain crop is smaller, but this has had no effect as yet upon results, or, if it has, current returns do not show it, since for the five months from the 1st of July gross earnings (including the San Francisco) have increased \$2,250,796 and net earnings for the three months to September 30 (net for October and November is not yet known) have increased \$281,249.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

In the face of a number of adverse circumstances and conditions, gross earnings of our railroads for 1890 make quite a favorable comparison in the aggregate with the totals for the corresponding month last year. All things considered it would not have been surprising if aggregate earnings this year had proved less than last year. So far from this being the case we have a very respectable amount of gain. The gain is not as heavy as in some other months this year when conditions were all favorable, but is nevertheless of quite large proportions, reaching over 1½ million dollars, or about 4.63 per cent. This includes results on 153 roads, having a mileage of 89,313 miles this year against 86,945 miles last year, all the different sections of the country being well represented excepting only the New England States. The following furnishes a brief summary for each month of the present year.

Increase.			Increase.		
Amount.	P. C.		Amount.	P. C.	
January.....	\$4,003,039	13.21	July.....	\$3,166,350	8.96
February.....	3,071,327	11.36	August.....	1,581,225	4.05
March.....	2,771,154	9.07	September.....	2,973,989	7.36
April.....	3,907,835	13.73	October.....	1,912,203	3.87
May.....	4,565,484	13.79	November....	1,880,151	4.63
June.....	2,629,291	8.44			

The favorable result for November furnishes new testimony to the activity of trade and the large volume of business doing, and also illustrates the vast dimensions of the country, under which local or sectional deficiencies and drawbacks are overcome by the general growth and expansion which has for so long been the principal characteristic of our industrial situation. The month under review covers the financial disturbances here and abroad. These disturbances, as is known, for the time being have been of widespread influence and action. They unsettled confidence, impaired credits, made money stringent and prevented merchants from getting the bank accommodations so needful in the conduct of their business. The undoubted effect thus was to curtail the volume of trade and put a check on industrial activity. We have only to bear in mind that down in Texas the cotton movement was interrupted as the result of the inability of shippers to get money from local banks on their bills of lading, to see what an important part the disturbances in question have played in deranging our entire industrial and financial machinery. That notwithstanding these disturbances our railroads as a

whole should be able to show better earnings than last year, is, therefore, a gratifying fact.

But there were other adverse influences. Not the least of these is the circumstance that November, 1890, had five Sundays, while November, 1889, had only four. This of course is an important matter as affecting the comparison, for while it cannot be said that railroad business is entirely stopped on Sundays, it is yet true that operations are kept down to a minimum on that day, the freight traffic especially being very small then, some roads running no freight trains whatever. The effect in any event is that the earnings this year cover only 25 full working days, whereas those for last year covered 26 full days. In addition, both the cotton movement as a whole and the grain movement as a whole were of smaller proportions than in 1889. The falling off in grain, as we shall show below, is chiefly in the items of corn and wheat. Some idea of the extent of this falling off will be obtained if we say that at the leading Western points the receipts of the two cereals in question reached only 20,480,159 bushels in the four weeks ending November 29 this year, as against 27,766,245 bushels in the corresponding four weeks last year, the decrease thus being over 7½ million bushels, though on the other hand there was an increase of about two million bushels in oats. In the case of this grain movement the contraction may doubtless be referred to smaller crops, but in the case of cotton the decrease can only be ascribed to a retardation of the movement, since the aggregate yield of that staple this year certainly is in excess of that of last year.

Still another circumstance adds to the importance and significance of the good exhibit the present year, and that is, that comparison is with a month last year when the gain had been very heavy. In November, 1889, our table showed over 4 million dollars increase (\$4,074,843), or not less than 12.02 per cent. In view of this heavy gain last year the further gain of \$1,880,151 the present year is consequently all the more striking. Moreover, if we extend the comparison further back we find that in 1887 also the increase was over 4 million dollars, though this was followed in 1888 by a million dollars decrease. Annexed is a recapitulation of the November aggregates for a series of years.

Period.	Mileage.		Earnings.		Increases or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Nov., 1880 (52 roads)	34,874	30,324	22,206,012	18,340,852	Inc. 3,925,160
Nov., 1881 (47 roads)	39,071	33,911	20,812,133	18,600,429	Inc. 2,241,704
Nov., 1882 (62 roads)	46,636	42,160	26,638,827	21,878,424	Inc. 3,760,403
Nov., 1883 (68 roads)	52,845	48,097	27,634,548	25,585,925	Inc. 2,048,623
Nov., 1884 (67 roads)	42,093	40,906	19,297,521	21,108,074	Dec. 1,810,553
Nov., 1885 (65 roads)	47,231	46,085	21,525,003	20,073,553	Inc. 1,451,450
Nov., 1886 (85 roads)	57,099	55,187	20,194,348	27,242,205	Inc. 1,952,138
Nov., 1887 (108 roads)	61,236	57,607	30,753,648	23,752,888	Inc. 4,000,760
Nov., 1888 (107 roads)	65,703	62,845	29,961,600	31,159,983	Dec. 1,198,323
Nov., 1889 (152 roads)	80,697	78,993	37,961,606	33,906,702	Inc. 4,074,843
Nov., 1890 (153 roads)	89,313	86,945	42,475,204	40,595,113	Inc. 1,880,151

We would point out, furthermore, that the \$1,880,151 increase the present year has come notwithstanding a number of heavy losses on particular roads or systems, these losses following as the result of the unfavorable conditions noted above. For instance, the Texas Pacific has suffered a diminution of its receipts of \$84,533, the Chicago Milwaukee & St. Paul a decrease of \$86,877, the Rock Island a decrease of \$64,141, the Grand Trunk of Canada a decrease of \$66,002, the Wabash a decrease of \$63,548 and the St. Joseph & Grand Island a decrease of \$38,858.

ROADS WITH LARGE LOSSES.

St. Paul.....	\$86,877	Rock Island.....	\$64,141
Texas & Pacific.....	84,533	Wabash.....	63,548
Grand Trunk of Canada...	66,002	St Joseph & Grand Island.	38,858

If the present exhibit of earnings is any guide to the relative prosperity of the different sections of the country, then the South, the Southwest and the Pacific Coast are doing better than any others. For those sections furnish not only the best returns as a whole but also the heaviest individual gains. In amount of increase the Atchison, with the San Francisco, again leads all others, having enlarged its total of last year \$340,649. The figures in 1889 were reported on a different basis than at present, but this much is certain, that there was a very considerable gain at that time, to which the present gain is additional. The Northern Pacific stands second in size of increase, having added \$333,998 to its 1889 earnings. In this case there has been phenomenal improvement for several successive years, the present increase coming after \$328,119 increase last year, \$258,472 in November 1888, and \$340,234 in 1887, so that the total now is \$2,560,729 against only \$1,299,906 in 1886. The Canadian Pacific, while standing third in extent of increase, falls a great way behind the Northern Pacific and Atchison, since its gain is but \$150,000. Still that road also has made great strides forward in recent years, though the improvement has not been quite so decided as for the Northern Pacific.

November.	1890.	1889.	1888.	1887.	1886.	1885.
Canadian Pacific...	\$ 1,734,000	\$ 1,684,000	\$ 1,328,904	\$ 1,236,237	\$ 1,073,298	\$ 814,006
Northern Pacific...	2,560,729	2,226,731	1,898,612	1,640,110	1,299,906	1,249,358
Total.....	4,294,729	3,810,731	3,227,576	2,926,377	2,373,192	2,063,424

Besides the three systems mentioned, there are only two others where the increase reaches or exceeds one hundred thousand dollars—namely, the Great Northern or Manitoba system, with \$129,767 increase (this is after allowing for the loss on the Eastern of Minnesota, which loss is due to the fact that the Manitoba now runs its own trains over the Eastern and credits itself rather than the Eastern with the earnings) and the Chesapeake & Ohio, with \$106,399 increase. There are, however, quite a number of other roads where the increase ranges between \$40,000 and \$75,000, as the subjoined list will show.

ROADS WITH LARGE GAINS.

Atchison & San Fran.....	\$340,649	Louisville & Nashville.....	\$59,394
Northern Pacific.....	333,998	East Tennessee.....	56,565
Canadian Pacific.....	150,000	Mobile & Ohio.....	55,706
Manitoba (3 roads).....	129,767	Long Island.....	47,759
Chesapeake & Ohio.....	106,399	Tol. St. L. & Kan. City....	47,378
Rich. & Dan. (8 roads)....	72,652	Col. Hook. Val. & Tol.....	46,653
Rio Grande Western.....	73,600	Norfolk & Western.....	43,760
Denver & Rio Grande....	71,500	Colorado Midland.....	39,840

A glance at this list shows that the Southern roads are, as heretofore, quite prominent for large gains, there being, in addition to the Chesapeake & Ohio, the Richmond & Danville system with \$72,652 increase; the Louisville & Nashville with \$59,394; the East Tennessee with \$56,565, the Mobile & Ohio with \$55,706, and the Norfolk & Western with \$43,760. Out of 45 roads in the South from which we have returns this time, 10 report losses. The very notable expansion that has occurred in the earnings in that section in recent years is strikingly brought out in the following.

November.	1890.	1889.	1888.	1887.	1886.	1885.
Chesapeake & Ohio	\$ 676,080	\$ 569,681	\$ 440,000	\$ 453,495	\$ 406,085	\$ 331,680
Ches. Ohio & So. W.	203,928	189,713	180,825	209,110	178,983	151,546
Cin. N.O. & Tex. P.*	806,737	810,390	700,967	723,887	611,392	553,114
E. Tenn. Va. & Ga.	689,152	612,587	517,969	515,921	424,372	400,781
Louisville & Nash.	1,634,810	1,595,416	1,341,787	1,501,898	1,281,997	1,129,894
Louisv. N.O. & Tex.	376,380	364,953	287,196	296,228	241,501	212,045
Memphis & Char..	166,033	165,176	146,223	191,023	175,406	150,061
Mobile & Ohio.....	344,785	289,079	277,445	283,234	254,781	200,193
Norfolk & Westl..	578,174	534,414	477,303	480,934	399,245	323,378
Rich. & Danv. syst.	1,209,125	1,136,473	969,779	951,881	869,333	777,034
Schenand'h Valley.	117,000	89,051	70,833	87,819	71,053	57,765
South Carolina....	144,000	139,292	129,837	119,674	113,609	113,119
Total.....	6,946,204	6,592,825	5,539,204	5,814,833	5,027,810	4,461,450

* Entire system. † Includes Scioto Valley & New England for all the years.
† Exact receipts of the Richmond & Alleghany for this year not known to us; we have, however, made an arbitrary allowance for the same.

We have stated above that the cotton movement this year was smaller than last year. This, however, does not apply to the gross shipments overland, which were somewhat above those of last year, the totals being 331,168 bales, against 288,429 bales. On the other hand the receipts at the Southern outports were over a hundred thousand bales less in November, 1890, than in November, 1889. While the bulk of the falling off occurred at New Orleans, it will be seen from the following that there are very few ports which did not share in the decrease.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30, 1890, 1889 AND 1888.

Ports.	November.			Since January 1.		
	1890.	1889.	1888.	1890.	1889.	1888.
Galveston.....bales.	164,507	171,222	120,509	761,501	727,633	478,663
El Paso, &c.....	3,251	1,449	606	22,061	21,429	1,777
New Orleans.....	302,450	439,200	352,073	1,428,003	1,530,854	1,300,124
Mobile.....	55,096	49,639	39,759	100,173	211,127	117,326
Florida.....	2,039	6,681	.....	37,297	25,830	6,900
Savannah.....	198,205	204,837	179,134	817,050	783,067	665,970
Brunswick, &c.....	33,130	27,236	23,093	138,506	145,069	79,944
Charleston.....	60,071	88,009	82,206	306,216	322,156	315,930
Port Royal, &c.....	276	460	3,537	756	7,155	12,242
Wilmington.....	33,278	36,925	41,885	117,068	113,647	117,574
Washington, &c.....	1,033	1,058	1,180	2,364	2,814	.....
Norfolk.....	66,265	104,130	125,923	400,684	346,283	403,376
West Point, &c.....	82,202	60,283	145,226	301,790	421,170	388,171
Total.....	1,102,478	1,311,860	1,117,013	4,558,080	4,965,898	3,926,639

From the Southwest, besides the good return of the Atchison there are the Denver & Rio Grande with \$71,500 increase, the Rio Grande Western with \$73,600 increase and the Colorado Midland with \$39,840 increase. These roads are profiting both from the general development of Colorado and the opening of a new standard gauge line through the State on trans-Continental business. There are five roads in the Southwestern group which record diminished earnings, namely the Texas & Pacific, the St. Louis Arkansas & Texas, the San Antonio & Aransas Pass, the St. Joseph & Grand Island and the Kansas City Fort Scott & Memphis. The three first-named appear to have suffered from a smaller cotton traffic.

November.	1890.	1889.	1888.	1887.	1886.	1885.
Denver & Rio Gr.....	\$ 798,000	\$ 727,000	\$ 666,860	\$ 750,428	\$ 648,907	\$ 572,983
K. C. Ft. S. & Mem.....	370,734	397,402	403,883	422,102	409,581	351,318
Mo. Kan. & Texas.....	812,929	833,455	557,173	639,458	779,572	677,840
Rio Grande West.....	205,500	131,900	145,840	117,960	101,450	98,564
St. L. Ark. & Texas.....	457,477	454,995	323,695	324,653	268,563	181,012
St. L. & San Fran.....	607,855	563,212	546,075	632,269	519,494	477,864
Texas & Pacific.....	680,728	795,261	650,287	787,001	714,511	.....
Total.....	3,913,223	3,843,225	3,293,813	3,673,897	3,878,098	.....

Northwestern roads have hardly done as well as expected. In addition to the rather heavy losses on the Rock Island and the St. Paul, there are six other roads which likewise report a reduction—among them the "Soo" road, the Minneapolis & St. Louis, the Milwaukee Lake Shore & Western, the Humeston & Shenandoah and the Des Moines & Northwestern. There are 12 roads which report gains, but on only two or three of these is the increase at all noteworthy.

November.	1890.	1889.	1888.	1887.	1886.	1885.
Burl. Ced. R. & No.....	\$ 318,245	\$ 282,040	\$ 305,853	\$ 299,580	\$ 290,670	\$ 313,006
Chic. Mil. & St. Paul.....	2,650,500	2,737,377	2,615,260	2,640,218	2,469,813	2,638,420
Iowa Central.....	152,688	142,964	125,871	138,592	123,845	123,940
Mil. L. S. & West.....	269,770	287,782	249,048	227,142	204,709	182,904
Milwaukee & Nor.....	129,696	116,961	108,128	95,224	67,149	59,315
Minn. & St. Louis.....	142,200	154,732	140,000	147,684	161,864	171,555
St. Paul & Duluth.....	137,407	125,785	118,487	177,192	147,340	167,007
St. P. Minn. & Man.....	1,376,640	1,221,396	940,357	1,109,843	810,514	859,607
Total.....	5,177,151	5,068,170	4,594,504	4,895,484	4,275,493	4,456,814

Judging from the receipts at Chicago the Western roads had a larger traffic in provisions and live stock than last year. Especially is this true of the movement of live hogs, 878,992 head having been received in November 1890, against only 698,095 head in November 1889, and 482,442 head in November 1888. As regards the grain movement we have already indicated that

this was much smaller than last year. If we take Chicago alone, however, the fact is not so apparent, first because the receipts at that point last year were not particularly heavy, and secondly because a large loss in corn and wheat the present year has been almost entirely offset by a gain in oats and barley. This will appear from the following.

RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JANUARY 1.

	November.			January 1 to November 30.		
	1890.	1889.	1888.	1890.	1889.	1888.
Wheat, bush.....	2,072,358	2,901,776	1,012,538	11,634,612	17,048,925	12,616,346
Corn.....bush.....	8,111,263	8,276,429	5,669,294	78,332,003	73,045,498	61,916,909
Oats.....bush.....	4,727,072	3,394,199	3,654,126	26,373,422	46,280,508	47,409,476
Rye.....bush.....	226,919	209,707	810,901	2,682,470	2,242,700	3,909,007
Barley, bush.....	2,837,631	1,906,389	3,082,983	13,143,211	11,147,764	10,661,082
Total grain.....	12,485,844	12,778,499	12,762,732	122,399,718	148,774,083	124,875,819
Flour.....bbls.....	460,668	555,701	351,546	3,841,757	3,819,921	5,740,789
Pork.....bbls.....	10,100	2,984	1,633	72,851	84,038	33,689
Cut m'tal, lbs.....	23,799,692	25,143,297	16,350,709	280,267,004	240,357,718	126,692,398
Lard.....lbs.....	13,208,462	9,249,672	5,797,195	129,293,507	85,808,830	58,301,185
Live hogs No.....	878,992	698,095	482,442	6,842,007	5,300,225	4,474,687

Coming, however, to the receipts at Duluth and Minneapolis, we find in both cases a very decided falling off, and this must reflect the course of the spring-wheat movement in the Northwest. We may say, too, that at Chicago also the decrease is entirely in spring wheat, and not in winter wheat. Below is our detailed statement of the grain movement at the Western ports for the four weeks ending November 29.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED NOVEMBER 29 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Live Hogs, (No.)
Chicago.						
4 wks. Nov., 1890	1,125,000	1,078,542	2,895,916	4,485,830	2,204,212	221,948
4 wks. Nov., 1889	520,000	2,712,532	4,029,351	3,192,000	1,722,122	377,944
4 wks. Nov., 1888	323,190	900,041	5,252,141	3,167,798	1,933,334	296,355
Since Jan. 1, 1890	3,417,610	11,694,812	79,558,563	69,568,564	15,438,204	2,866,060
Since Jan. 1, 1889	3,925,083	17,080,752	17,080,752	40,398,124	11,197,497	3,267,300
Since Jan. 1, 1888	5,761,293	12,550,586	62,442,105	47,708,936	10,146,493	2,405,820
Minneapolis.						
4 wks. Nov., 1890	212,110	994,273	56,720	304,500	1,358,198	113,699
4 wks. Nov., 1889	323,086	1,425,700	145,700	172,000	1,077,770	147,870
4 wks. Nov., 1888	211,158	864,357	864,357	281,176	1,933,334	111,800
Since Jan. 1, 1890	2,212,257	6,499,312	699,480	3,498,855	9,349,478	1,178,326
Since Jan. 1, 1889	2,006,918	6,382,430	981,975	2,452,000	5,391,399	630,983
Since Jan. 1, 1888	2,218,654	6,076,481	939,770	2,664,000	5,127,036	744,496
St. Louis.						
4 wks. Nov., 1890	73,764	889,579	775,455	751,160	400,900	33,369
4 wks. Nov., 1889	112,301	1,074,008	3,238,185	625,700	412,002	101,862
4 wks. Nov., 1888	59,387	659,104	1,435,470	590,505	551,948	21,708
Since Jan. 1, 1890	1,156,187	10,753,905	43,193,253	10,899,454	2,123,997	474,393
Since Jan. 1, 1889	1,087,683	11,021,415	11,021,415	10,899,454	1,637,191	474,393
Since Jan. 1, 1888	1,323,134	11,891,391	15,019,304	9,385,575	2,579,687	608,411
Toledo.						
4 wks. Nov., 1890	5,823	292,367	724,378	14,287	790	7,723
4 wks. Nov., 1889	11,281	316,857	543,030	16,216	1,647	80,660
4 wks. Nov., 1888	5,354	307,836	317,038	157,281	29,047	26,887
Since Jan. 1, 1890	96,246	5,207,156	16,034,431	291,011	66,383	143,900
Since Jan. 1, 1889	140,884	5,883,561	3,619,125	551,018	67,900	336,153
Since Jan. 1, 1888	144,091	7,259,688	2,337,741	1,891,643	60,948	169,986
Detroit.						
4 wks. Nov., 1890	10,481	195,731	147,593	129,916	107,637	.....
4 wks. Nov., 1889	11,492	433,719	35,226	225,746	155,169	.....
4 wks. Nov., 1888	13,517	606,210	74,039	189,176	143,076	.....
Since Jan. 1, 1890	148,038	4,393,099	1,282,270	1,856,459	1,601,078	.....
Since Jan. 1, 1889	134,663	4,386,567	1,677,961	2,091,045	732,305	.....
Since Jan. 1, 1888	202,501	6,737,420	750,573	1,973,031	630,939	.....
Cleveland.						
4 wks. Nov., 1890	38,839	206,700	211,554	873,985	411,311	1,400
4 wks. Nov., 1889	26,230	283,434	100,282	211,918	10,232	608
4 wks. Nov., 1888	18,139	129,400	77,187	159,846	5,896	1,964
Since Jan. 1, 1890	348,153	2,186,047	1,162,110	2,788,119	619,434	28,900
Since Jan. 1, 1889	320,303	2,185,061	690,039	1,717,222	399,696	26,726
Since Jan. 1, 1888	560,122	2,660,925	1,000,470	1,801,798	311,079	21,090
Peoria.						
4 wks. Nov., 1890	9,619	692,400	692,400	1,030,000	115,800	19,900
4 wks. Nov., 1889	7,050	79,300	1,087,900	742,000	315,000	14,300
4 wks. Nov., 1888	9,500	70,500	917,500	778,000	108,200	50,000
Since Jan. 1, 1890	111,092	920,980	11,760,701	15,844,000	1,177,850	258,660
Since Jan. 1, 1889	64,325	1,036,338	10,517,040	10,248,000	6,230,000	335,125
Since Jan. 1, 1888	118,328	1,445,165	7,580,650	13,618,800	548,703	489,900
Duluth.						
4 wks. Nov., 1890	211,066	3,488,093	.....	1,198	5,640	575
4 wks. Nov., 1889	147,275	4,764,711	11,289	.....	.....	.....
4 wks. Nov., 1888	95,772	602,894	.....	.....	.....	.....
Since Jan. 1, 1890	2,154,765	13,105,883	1,490,774	1,192,121	66,941	5,536
Since Jan. 1, 1889	1,015,369	14,715,024	1,021,769	75,765	.....	.....
Since Jan. 1, 1888	1,088,415	7,580,371	.....	.....	.....	.....
Minneapolis.						
4 wks. Nov., 1890	.....	6,030,050	.....	.....	.....	.....
4 wks. Nov., 1889	.....	8,158,910	.....	.....	.....	.....
4 wks. Nov., 1888	.....	6,150,570	.....	.....	.....	.....
Since Jan. 1, 1890	.....	38,074,678	.....	.....	.....	.....
Since Jan. 1, 1889	.....	36,903,368	.....	.....	.....	.....
Since Jan. 1, 1888	.....	33,108,405	.....	.....	.....	.....
Total of all.						
4 wks. Nov., 1890	981,793	14,963,835	5,496,324	7,080,631	4,370,377	398,201
4 wks. Nov., 1889	1,158,793	18,773,259	8,892,986	5,063,079	3,755,438	632,950
4 wks. Nov., 1888	731,217	10,295,722	8,108,972	5,027,035	3,842,701	488,609
Since Jan. 1, 1890	10,074,348	62,890,150	154,681,284	98,892,782	28,377,438	4,787,985
Since Jan. 1, 1889	9,621,322	100,495,036	118,545,681	73,985,118	30,016,581	4,190,441
Since Jan. 1, 1888	11,225,540	100,280,432	89,738,812	78,036,540	30,970,711	4,231,343

It will be observed that at St. Louis there has been a heavy contraction in the receipts of corn, while the same point, and also Toledo, Detroit, Cleveland and Peoria, have all lost in wheat, though some or all of these have gained in oats or some of the other cereals. On the whole the grain movement in the Middle Western States seems hardly to have been up to last year,

and this doubtless explains the rather indifferent exhibits made by the roads in that section, and also by some of the trunk lines. The New York Central reports only a trifling decrease, and in the other cases where there is a falling off it is also quite small as a rule. Still there are 15 roads altogether which have suffered a loss. On the other hand there are no less than 37 which have improved on their results of last year, the Hocking Valley & Toledo being especially conspicuous in this respect.

November.	1890.	1889.	1888.	1887.	1886.	1885.
Balt. & O. Southw.	104,160	203,228	156,193	211,677	187,079	148,836
Chicago & East. Ill.	273,792	241,057	249,705	251,523	187,816	161,011
Chic. & West. Mich.	132,718	113,124	115,319	126,044	116,636	121,253
Col. Hock. V. & Tol.	275,036	228,885	253,634	233,110	241,352	147,607
Det. Lansing & No.	98,926	95,614	93,893	103,279	106,799	107,736
Evansv. & Terre H.	87,859	83,362	67,050	69,022	59,056	64,500
Flint & P. Marq.	215,302	184,462	193,650	217,564	177,816	177,098
Grand Rap. & Ind.*	259,637	234,558	232,422	252,334	247,788	227,028
Gr. Trunk of Can. I.	1,560,035	1,626,037	1,617,427	1,440,095	1,425,110	1,235,872
N. Y. Cent. & H. R.	3,099,581	3,113,405	2,994,212	3,256,304	2,885,832	2,320,931
Ohio & Mississippi.	329,658	361,838	291,588	337,328	325,554	301,961
Tol. & Ohio Cent.	130,490	126,646	109,122	111,227	84,671	41,711
Total.....	6,651,106	6,611,716	6,374,244	6,610,107	6,045,559	5,066,744

* All lines. † Chicago & Indiana Coal not included here.

† West Shore not included here. ‡ Four weeks in each year.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage	
	1890.	1889.	Increase or Decrease.	1890.	1889.
Alabama Mineral....	\$ 19,439	\$ 23,218	—3,779	88	88
Ach. Top. & S. Fe....	2,723,836	2,489,977	+233,859	6,527	6,529
Rd's jointly own'd, & St. L. & San Fran....	161,413	130,278	+31,135	582	582
Rd's jointly own'd, & Atlanta & Florida....	607,855	563,212	+44,643	1,329	1,329
Atlanta & West Point	158,708	127,695	+31,013	526	526
Balt. & Ohio Southw.	12,844	12,326	+518	105	105
Buff. Roch. & Pitts.	45,649	47,913	—2,264	86	86
Burl. Ced. Rap. & No.	194,160	203,228	—9,068	281	281
Canadian Pacific a...	315,533	276,033	+39,500	304	304
C. Fear & Yad. Val....	1,734,000	1,584,000	+150,000	5,568	5,407
Central of Georgia....	47,575	38,902	+8,673	338	245
Central Vermont....	563,234	546,827	+16,407	1,312	1,276
New London No.	241,295	253,923	—12,628	504	504
Odgers & L. Cham....	44,933	44,956	—23	100	100
Chatt. Rome & Col....	61,191	65,883	—4,692	118	118
Chattanooga Union....	32,200	31,497	+703	140	140
Chesapeake & Ohio....	9,445	8,186	+1,259	43	43
Ches. O. & So. West'n.	676,080	569,681	+106,399	931	931
Chic. & East. Illinois.	203,928	189,713	+14,215	398	398
Chic. Milw. & St. P....	273,792	241,057	+32,735	436	436
Chic. St. P. & Kan. C.	2,650,500	2,737,377	—86,877	5,657	5,678
Chic. St. P. & Kan. C.	1,330,114	1,394,255	—64,141	3,354	3,257
Chic. & West. Mich....	372,101	354,796	+17,305	863	863
Cin. Georg. & Ports....	132,718	113,124	+19,594	478	404
Cin. Jack. & Mack....	5,472	5,384	+88	42	42
Cin. N. Orl. & Tex. P....	54,481	53,091	+1,390	344	344
Ala. Gt. Southern....	382,762	378,560	+4,202	336	336
N. Orl. & Northeast....	179,567	180,757	—1,190	295	295
Ala. & Vicksburg....	108,098	113,679	—5,581	196	196
Vicks. Shrev. & Pac....	67,724	72,733	—5,009	143	143
Cin. Northwestern....	68,586	70,661	—2,075	170	170
Cin. Wab. & Michigan	1,549	1,694	—145	8	8
Clev. Akron & Col....	52,280	44,432	+7,848	165	165
Clev. Cin. Ch. & St. L.	73,311	61,952	+11,359	194	194
Peoria & East. Div....	1,153,500	1,160,878	—7,378	1,714	1,714
Cleveland & Marietta	113,075	122,272	—9,197	353	353
Colorado Midland....	29,887	22,687	+7,200	104	104
Col. Hock. Val. & Tol.	163,414	123,574	+39,840	287	287
Colusa & Lake....	275,038	228,385	+46,653	325	325
Covington & Macon....	2,158	2,500	—402	22	22
Day. Ft. Wayne & Chic	15,604	14,735	+869	107	107
Deny. & Rio Grande....	41,528	43,902	—2,374	259	259
Des Moines & North....	798,500	727,000	+71,500	1,499	1,517
Des M. & N. Western....	10,433	5,109	+5,324	43	43
Det. Bay City & Alp....	16,303	17,231	—928	115	115
Det. Lansing & Nor....	31,000	31,123	—123	232	232
Dul. So. Shore & Atl....	98,926	95,614	+3,312	323	323
E. Tenn. Va. & Ga....	159,243	127,646	+31,597	571	565
Evansv. & Indianap....	669,152	612,587	+56,565	1,263	1,133
Evansv. & T. Haute....	27,011	26,531	+480	150	150
Flint & Pere Marq....	87,859	83,362	+4,497	156	156
Flint & P. Marq....	215,302	184,462	+30,840	625	379
Flor. R'y & Nav. Co....	110,307	107,289	+3,018	574	574
Ga. South. & Florida....	69,000	35,878	+33,122	285	152
Gr. Rapids & Indiana....	200,815	182,976	+17,839	409	409
Cin. Rich. & Ft. W....	35,102	34,794	+308	86	86
Other lines.....	17,718	16,788	+930	72	72
Gr. Tr. of Canada....	1,560,035	1,626,037	—66,002	3,487	3,487
Chic. & Gr. Trunk....	289,279	298,234	—8,955	335	335
Det. Gr. Hav. & Mil....	86,163	81,664	+4,499	189	189
Gulf & Chicago....	5,138	4,551	+587	62	62
Humeston & Shen....	15,000	17,627	—2,627	95	95
Ind. Dec. & West....	38,493	30,332	+8,161	152	152
Iowa Central....	152,686	142,664	+10,022	509	509
Iron Railway....	3,124	2,986	+138	20	20
Kanawha & Mich....	31,127	22,455	+8,672	129	129
Kan. C. Clin. & Spr....	38,843	21,922	+16,921	163	163
Kan. C. Ft. S. & Mem....	370,734	397,402	—26,668	671	671
Kan. C. Mem. & Bir....	127,149	123,983	+3,166	275	275
Kentucky Central....	98,026	101,579	—3,553	254	254
Keokuk & Western....	33,458	33,258	+200	148	148
Lake Erie All. & So....	4,800	5,555	—755	61	61
Lake Erie & West'n b.	243,959	231,377	+12,582	722	722
Lehigh & Hud. River.	27,131	20,480	+6,651	63	63
Little Rock & Mem....	73,831	63,096	+10,735	135	135
Long Island....	295,588	247,829	+47,759	361	361
Louisv. Evans. & St. L.	116,890	90,112	+26,778	386	321
Louisv. & Nashville....	1,654,810	1,595,416	+59,394	2,216	2,181
Louis. N. Alb. & Chic....	231,981	208,194	+23,787	537	537
Louisv. N. A. & Coryd.	919	883	+36	12	12

Name of Road.	Gross Earnings.			Mileage.	
	1890.	1889.	Increase or Decrease.	1890.	1889.
	\$	\$	\$		
Lou. N. Orl. & Texas.	376,380	364,953	+11,427	792	560
Louisv. St. L. & Tex.	32,167	26,308	+5,859	121	121
Lynchb. & Durham....	13,800	2,650	+11,150	83	30
Memph. & Char'ston....	166,033	165,176	+857	330	330
Mexican Central....	588,068	560,487	+27,581	1,527	1,527
Mexican National....	325,414	292,098	+33,316	1,218	1,218
* Mexican Railway....	234,742	229,616	+5,126	293	293
Milw. L. Shore & W....	269,770	287,782	-18,012	692	685
Milw. & Northern....	129,696	116,361	+13,335	303	303
Mineral Range....	10,128	9,011	+1,117	17	17
Minn. & St. Louis....	142,200	154,762	-12,562	363	363
Minn. St. P. & S. Ste M.	197,357	200,025	-2,668	777	777
Mo. Kans. & Texas....	812,929	803,455	+9,474	1,651	1,651
Kansas City & Pac....	27,969	24,744	+3,225	131	131
Mobile & Birming....	27,710	26,851	+859	149	149
Mobile & Ohio....	344,785	259,079	+85,706	687	687
Nash. Chatt. & St. L.	328,827	293,989	+34,838	652	652
New Orleans & Gulf....	19,117	21,008	-1,891	85	68
N. Y. Cent. & Hud. Riv.	3,099,581	3,113,405	-13,824	1,420	1,420
N. Y. & Northern....	36,637	46,057	-9,420	61	61
N. Y. Ont. & West....	204,201	175,360	+28,841	425	371
Norfolk & Western....	576,174	534,414	+41,760	793	722
Northern Pacific....	2,560,729	2,226,731	+333,998	4,089	3,480
Ohio & Mississippi....	329,658	361,838	-32,180	623	623
Ohio & Northwestern	19,142	19,000	+142	106	106
Colum. & Maysville....	734	843	-109	19	19
Ohio River....	61,895	53,330	+8,565	209	209
Ohio Southern....	54,852	53,289	+1,563	128	128
Ohio Valley of Ken....	18,820	17,982	+838	108	108
Peo. Dec. & Evansv....	58,357	53,929	+4,428	254	254
Pitts. Marion & Ch....	3,067	1,829	+1,238	25	25
Pittsb. & Western....	197,709	171,612	+26,097	367	367
Prescott & Ariz. Cent.	14,763	11,929	+2,834	73	73
Quin. Omaha & K. C....	21,375	20,830	+545	134	134
Richmond & Danville	531,500	505,000	+26,500	1,039	1,039
Virginia Mid. Div....	204,050	183,900	+20,150	355	355
Char. Col. & A. Div....	96,300	86,372	+9,928	393	393
Col. & Greenv. Div....	97,100	99,436	-2,336	296	296
West. No. Car. Div....	79,370	71,338	+8,032	287	287
Georgia Pac. Div....	176,600	170,590	+6,010	518	518
Wash. Ohio & W. Div....	11,925	9,376	+2,549	50	50
Ashe. & Spar. Div....	12,280	10,461	+1,819	66	66
Rio Grande Western....	205,501	121,900	+73,600	386	369
Sag. Tuscola & Huron	8,902	7,497	+1,405	67	67
St. Jos. & Gr. Island....	90,615	129,473	-38,858	447	447
St. L. Alt. & T. H. Brs.	119,336	106,623	+12,713	242	242
St. L. Ark. & Texas....	437,477	454,995	-17,518	1,227	1,227
St. Paul & Duluth....	137,407	125,788	+11,619	247	247
St. P. Minn. & Man....	1,376,649	1,221,396	+155,253	3,010	3,006
Eastern of Minn. e....	64,797	115,958	-51,161	71	71
Montana Central....	115,368	89,693	+25,675	179	178
San Ant. & Arans. P....	170,220	175,663	-5,443	510	413
San Fran. & No. Pac....	68,882	61,852	+7,030	160	160
Seattle L. Sh. & East.	36,479	26,161	+10,318	106	90
Shenandoah Valley....	117,000	89,651	+27,349	255	255
South Carolina....	144,000	139,292	+4,708	247	247
Staten Isl'd Rap. Tr....	63,000	54,476	+8,524	23	23
Talladega & Coosa V....	7,140	6,699	+441	23	23
Tennessee Midland....	24,098	19,918	+4,180	135	135
Texas & Pacific....	680,728	765,261	-84,533	1,497	1,497
Tol. A. Arb. & N. Mich	55,579	90,660	-35,081	286	286
Tol. Col. & Cinn....	26,818	26,459	+359	72	43
Tol. & Ohio Central....	130,490	126,646	+3,844	235	235
Tol. & Ohio Cent. Ext.	10,756	8,216	+2,540	57	57
Tol. Peo. & West....	74,097	73,404	+693	247	247
Tol. St. L. & K. City....	144,400	96,662	+47,738	451	451
Tol. & So. Haven....	2,063	2,746	-683	37	37
Wabash (consol. sys.)	1,076,892	1,140,440	-63,548	1,921	1,921
Western of Alabama....	56,507	63,192	-6,685	138	138
West. N. Y. & Penn....	300,300	288,934	+11,366	678	678
Wheel. & Lake Erie....	94,017	81,707	+12,310	237	187
Wisconsin Central....	434,436	419,686	+14,750	867	828
Total (153 roads).	42,475,264	40,595,113	+1,880,151	89,313	86,945

Name of Road.	1890.	1889.	Increase.	Decrease.
Day, Ft. Wayne & Chic.	\$455,080	\$158,700	\$296,380	\$0,420
Deney & Rio Grande	7,992,897	7,310,011	682,886	
Des Moines & North'n	106,886	56,283	50,603	
Des Moines & Northwest	198,715	168,995	29,720	
Det. Bay City & Alpena	489,587	455,737	33,850	
Det. Lansing & North'n	1,115,020	1,094,244	20,776	
Duluth So. Sh. & Atl.	2,095,410	1,787,680	307,730	
East Tenn. Va. & Ga.	6,555,862	5,759,170	1,006,692	
Evansv. & Indianapolis	276,212	248,097	28,115	
Evansv. & Terre Haute	952,601	854,787	97,814	
Flint & Pere Marquette	2,073,730	2,156,854	516,878	
Florida Cent. & Penin.	1,066,921	1,614,704	522,217	
Ga. Southern & Fla.	669,608	290,220	379,388	
Gr. Rapids & Indiana	2,416,917	2,115,373	301,544	
Ch. Rich. & Ft. Wayne	430,326	410,426	19,900	
Other lines	200,553	188,417	12,100	
Gr. Trunk of Canada	18,383,612	14,329,107	54,505	
Chic. & Gr. Trunk	3,430,770	3,291,001	115,769	
Det. Gr. H. & Milw.	1,032,418	970,100	62,318	
Gulf & Chicago	39,884	39,311	573	
Hungston & Shennan'd	151,798	140,431	11,367	
Ind. Decatur & West.	408,903	364,882	44,021	
Iowa Central	1,524,103	1,378,690	145,413	
Iron Railway	33,786	37,730	3,944	
Knawha & Michigan	313,787	257,242	56,545	
Kan. City (Ch. & Spr.	305,923	250,637	145,286	
Kansas C. Ft. S. & Mem.	4,368,170	4,332,081	36,089	
Kan. City Mem. & Br.	1,107,412	949,131	158,281	
Kentucky Central	1,001,011	975,813	25,198	
Keokuk & Western	334,814	318,400	16,414	
L. Erie Alliance & So.	61,839	57,468	4,371	
Lake Erie & Western	2,787,574	2,578,492	209,082	
Lehigh & Hudson River	321,528	248,347	73,181	
Little Rock & Memphis	334,506	542,705	8,199	
Long Island	3,693,493	3,279,801	413,692	
Louisv. Evansv. & St. L.	1,213,543	1,057,352	156,191	
Louisville & Nashville	17,488,426	16,357,245	1,131,181	
Louisv. N. Alb. & Chic.	2,407,918	2,275,722	132,196	
Louisv. N. Ori. & Texas	2,703,206	2,574,616	128,590	
Memphis & Charleston	1,663,162	1,545,002	118,160	
Mexican Central	5,783,628	5,695,258	88,370	
Mexican National	3,392,254	3,330,365	61,889	
Mexican Railway	3,656,021	3,736,554	100,533	
Milw. Lake Sh. & West.	3,589,185	3,221,716	367,469	
Mineral Range	112,039	100,398	11,641	
Minneapolis & St. Louis	1,358,678	1,321,608	37,070	
Minn. St. P. & S. Ste. M.	1,851,260	1,473,171	378,089	
Missouri Kan. & Tex.	7,777,934	6,974,153	803,779	
Mobile & Birmingham	240,303	206,427	33,876	
Mobile & Ohio	3,096,567	2,731,558	364,969	
Nash. Chat. & St. Louis	3,437,432	3,196,460	240,972	
New Orleans & Gulf	138,373	160,111	21,738	
N. Y. Cent. & Hud. Riv.	33,174,685	33,075,068	99,617	
New York & Northern	474,553	539,911	65,358	
N. Y. Ontario & West'n	2,132,892	1,813,591	319,301	
Norfolk & Western	6,539,956	5,585,324	954,632	
Northern Pacific	22,082,890	20,140,516	1,942,374	
Ogdens & Lake Cham.	730,222	649,555	80,667	
Ohio & Mississippi	3,810,486	3,723,604	86,882	
Ohio & Northwestern	207,371	198,826	8,545	
Columbus & Maysville	8,698	10,190	1,492	
Ohio River	628,772	539,842	88,930	
Ohio Southern	508,727	480,942	27,785	
Ohio Val. of Kentucky	209,237	150,886	58,351	
Peoria Dec. & Evansv.	699,950	665,599	34,351	
Pittsb. Marion & Chic.	33,733	19,703	14,030	
Pittsburg & Western	2,074,467	2,000,099	74,368	
Prescott & Ariz. Cent.	123,506	117,108	6,398	
Quincy Omaha & K. C.	230,549	225,279	5,270	
Richmond & Danville	5,407,696	5,040,113	367,583	
Virginia Midland Div.	2,121,909	1,949,734	172,175	
Char. Col. & Aug. Div.	853,621	807,080	46,541	
Col. & Greenv. Div.	786,418	690,381	96,037	
West. No. Caro. Div.	865,992	795,126	70,866	
Georgia Pacific Div.	1,727,331	1,306,878	420,453	
Wash. Ohio & W. Div.	139,889	115,974	23,915	
Ashev. & Spar. Div.	132,698	110,671	22,027	
Rio Grande Western	1,738,772	1,368,453	370,319	
Sag. Tuscola & Huron	97,502	100,339	2,837	
St. Jos. & Gr. Island	1,182,128	1,108,434	73,694	
St. L. Alt. & T. H. Br'cha	1,202,764	1,006,140	196,624	
St. L. Arkasas & Texas	3,691,050	3,387,353	303,697	
St. Paul & Duluth	1,373,898	1,211,081	162,817	
St. Paul Minn. & Man.	9,161,129	8,003,012	1,158,117	
Eastern of Minn.	626,006	534,612	91,394	
Montana Central	1,024,699	790,766	233,933	
San Ant. & Aran. Pass.	1,564,684	1,266,680	297,994	
San Fran. & No. Pacific	741,683	712,462	29,221	
Seattle L. S. & Eastern	384,984	256,867	128,117	
Shenandoah Valley	1,216,289	873,712	342,577	
South Carolina	1,408,088	1,234,382	173,706	
Stanton Island Rap. Tran	945,815	876,489	69,326	
Talladega & Coosa Val.	70,968	60,054	10,914	
Tennessee Midland	193,673	171,112	22,561	
Texas & Pacific	6,525,242	6,098,333	426,909	
Tol. A. & No. Mich.	1,039,797	903,260	136,537	
Toledo Columb. & Cin.	285,772	233,747	52,025	
Toledo & Ohio Central	1,365,913	1,142,185	223,728	
Tol. & Ohio Cent. Ex.	98,691	87,508	11,183	
Toledo Peoria & West'n	858,184	840,169	18,015	
Tol. St. L. & Kan. City	1,411,614	939,099	472,515	
Toledo & South Haven	24,370	22,237	2,133	
Wabash (consol. system)	11,925,992	11,865,636	60,356	
Western of Alabama	499,600	497,621	1,979	
Western N. Y. & Penn.	3,315,501	3,169,634	145,867	
Wheeling & Lake Erie	1,067,344	829,336	238,008	
Wisconsin Central	4,815,136	3,912,518	902,618	
Total (143 roads)	425,102,868	390,247,948	35,077,171	222,251
Net increase			34,854,920	

* Three weeks only of November in each year. † To November 29.

a Ft. Wayne Cin. & Louis. included in both years.

b From July 1 includes Utica Clinton & Bing. in both years.

c Includes Scioto Valley & New Eng. in both years from Feb. 1.

UNITED STATES TREASURY STATEMENT.

The subjoined statement has been issued from the office of the Treasurer this week. It is based upon the actual returns from assistant treasurers, depositaries and superintendents of mints and assay offices, and shows the assets and liabilities of the United States Treasury November 29. We give the figures for October 31 for comparison.

ASSETS.	NOVEMBER 29, 1890.	OCTOBER 31, 1890.
GOLD—Coin	830,119,490	831,671,920
Bullion	60,413,517	60,565,395
SILVER—Standard Dollars	208,735,879	204,490,408
Bullion	411,035,358	411,795,078
Fractional silver coins	87,862	117,597
Trade dollar bullion	19,560,594	19,561,511
	5,660,537	5,788,557
Standard dollars, Act July 14, '90	4,157,124	3,478,924
Silver bullion	18,101,926	10,478,890
United States notes	11,105,789	12,057,910
National bank notes	8,410,943	13,781,248
Fractional currency	151	191
Gold certificates	49,755,979	38,489,909
Silver certificates	1,978,545	2,431,187
Current certificates	329,990	26,000
U. S. Treasury notes, July 14, '90	2,032,114	2,481,349
U. S. bonds and int. purchased	69,091,839	61,677,606
Interest checks and coupons paid	89,908	8,191,175
Interest on U. S. bonds paid	8,657	2,145
Minor coin	159,012	2,160,123
Deposits in Nat. General Acc't	25,219,768	25,419,685
b'k depositors' Disab.'s bal.	4,402,211	4,527,998
Aggregate	741,308,544	736,678,906
LIABILITIES.		
Res'v for red'p'n of U. S. notes	100,000,000	100,000,000
Gold certificates, Act 1861-1864	175,072,049	174,954,699
Silver certificates, Act 1878	110,554,924	110,449,474
Current certificates, Act 1872	6,560,000	6,560,000
U. S. Treas. notes, Act July, 1890	19,359,506	13,949,000
Public debt and interest:		
Interest due and unpaid	675,065	1,025,756
Accrued interest	2,481,092	1,146,977
Matured debt	1,697,345	1,706,633
Interest on matured debt	147,919	147,728
Int. on Pacific R.R. bonds, due unpaid	8,759	9,210
Accrued interest Pacific R.R. bonds	340,546	1,392,470
Balance of int. anticipated by Department circulars		1,747,631
Disbursing officers' balances—	5,341,668	7,238,408
Treasury Offices, \$48,109,994		
Nat. b'k depositors, 3,402,211	47,593,509	29,312,450
Post office department account	4,812,496	5,916,037
Undistributed assets of failed National banks	1,082,218	1,387,066
Carroll's and minor coin redemption account	1,030	1,040
Fractional silver coin redemption account	4,160	7,060
Redemption and exchange acc't	610,142	894,995
Treasurer U. S., agent for paying interest on D. C. bonds	173,445	113,679
Treas. transfer checks and drafts outstanding		
Treasury Offices, \$4,567,045		
Nat. b'k depositors, 1,443,952	5,810,998	12,504,189
Five p. c. fund for redemption of national bank notes	60,073,005	49,977,666
	5,490,401	5,684,006
Total liabilities	682,308,969	669,175,929
Cash balance:		
Net amt. in Nat. b'k depositors' Frac. Silver, Frac. Currency and minor coin	21,005,810	24,367,270
Net balance in the Treasury	19,316,750	19,738,197
	15,822,098	21,707,560
	50,044,658	67,808,038
Aggregate	741,353,594	736,978,965

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 29, 1890.

During the week ended Wednesday night the Bank of England received nearly two millions sterling in gold from abroad, 1½ millions being from Russia, and during the fortnight ended on Wednesday it received 5¼ millions sterling. There are still on the way from Brazil and Australia about 1½ millions sterling. Before long, therefore, the corn and bullion which now approach 24¼ millions sterling, will probably amount to 27 millions sterling, for coin is returning from the circulation, and will continue to return all through December and for a couple of months afterwards. The reserve has now reached 16¼ millions sterling, and by the end of the year is expected to be nearly, if not quite, 20 millions sterling. In the outside market, therefore, many expect a long continuance of easy money. But it is to be recollected that if the French funding loan is brought out early next year, the Bank of France may need the money the Bank of England has borrowed from it, and hence it is incumbent upon the Bank of England to do what it can to prevent large withdrawals of gold now. Whether it can keep up the value of money is questionable. Early last week the joint-stock and private banks stopped discounting altogether, and called in loans, nearly precipitating a disastrous panic. This week they have rushed to the other extreme. At the fortnightly settlement they lent freely at 6 per cent, since then they have been lending from day to day at from 3 to 4 per cent, and the rate of discount, which was 7 per cent early last week, has fallen now to about 4½ per cent, and may go lower. The present Governor has shown great ability, and he will probably find means to stop the unwise competition between bankers and bill-brokers that is now going on.

There seems to be an inclination just now to put up the price of silver once more. It does not receive encouragement from New York where, according to telegrams received here,

there is a large accumulation of the metal weighing upon the market, and where also the stringency in the money market is against large transactions. But operators in London connected with India are more sanguine. They argue that money will continue cheap in London for some time to come, and that it is extremely cheap and abundant in India, that the Indian crops are all good, that the absorption of silver by India during the first three months of the year will be large, and that therefore there must be an advance in price. They add that an issue of £1 notes in England would aid the market. As already pointed out there appears to be no reason to expect a continuance of cheap money, for if gold shipments begin there will be a rapid rise in rates. But money is undoubtedly cheap in India, and speculation in India may become strong. Much, however, depends upon the condition of affairs in the United States.

There is a curious change of feeling in this country in favor of allowing the Bank of England to issue £1 notes. Sir Robert Peel's Act, passed in 1844, forbade the Bank to issue notes of lower denomination than £5. But the Scotch and Irish banks have always issued £1 notes. In England, hitherto, there has been a prejudice against these small notes on the assumption that they would lead to inflation, but the recent crisis has brought home to every one the necessity for an amendment of Sir Robert Peel's Act, and one change that seems to be growing in favor is the extension of the Bank of England's right to issue £1 notes. Another change that is much favored by economists and bankers of high standing is the copying of that provision of the German law which allows the German banks of issue to exceed their authorized circulation, and the notes based upon coin and bullion, on paying to the Government a duty of 5 per cent on the excess.

There has been a very marked and general recovery upon the Stock Exchange this week. At the fortnightly settlement, which began on Tuesday, borrowers were able to get all the money they wanted at 6 per cent, the present Bank rate, and it was found that many stocks were scarce. The scarcity was especially marked in English railway stocks, and in Continental government bonds, especially Russian, Spanish and Portuguese. The carrying-over rates were consequently very light in almost all departments. In the American Department they averaged about 7 per cent, and in the International Department they ranged from about 2 to 4 or 5 per cent. This encouraged the upward movement. No doubt there had been very large bear selling during the crisis last week, and the bears bought back largely at the end of last week and all through this week. No doubt there was also a considerable investment buying of good stocks that had fallen sharply. But over and above this was a good deal of speculation for the rise. Operators are encouraged to believe that the Bank of England will assist all other houses in difficulties, as it did Messrs. Baring Bros., and therefore that further failures on any great scale are not to be apprehended. Of course, the Bank of England will have to assist where the house has large credit such as would lead to a disastrous panic, but the Bank of England certainly will not assist small houses if they have not security to offer.

The best opinion is that the rise has been carried too fast and too far, and that before very long there must be a reaction. The approach of the Christmas holidays will soon begin to be taken into account, and if the fall in the value of money is checked that also will alarm operators. In regard to the American department investors have been rather discouraged by the prominent position which Mr. Jay Gould is said to have taken. His obtaining control of the Union Pacific is looked upon as unfortunate, and as likely before long to have bad effects. But mere speculators are satisfied, since they believe that he is on the bull side of the market. Meantime, though alarmists rumors have ceased, and every one hopes now that the worst is passed, there are still many difficulties. There is a large lock-up of capital, the Trusts are looked upon with suspicion, some of the greatest houses have suffered enormous losses, speculators have suffered in like measure, and credit has received a shock. Worst of all the Argentine difficulty has yet to be arranged.

On Tuesday of this week public telegrams announced that the premium on gold in Buenos Ayres had risen to 250 per cent, while private telegrams said it was as high as 305 per cent. At the same time the police took possession of the Bourse and closed it, and immense numbers of failures occurred among the trading classes. The panic was no doubt

precipitated by the downfall of Messrs. Baring Brothers, but that downfall was itself a consequence of the Argentine crisis. The committee which is examining here into Argentine finance consists of Mr. Goschen, representing the Bank of England; Lord Rothschild, representing his own firm; Mr. Burns, representing J. S. Morgan & Co.; Mr. Hambro, of Hambro & Sons; Mr. Gibbs, of Anthony Gibbs & Sons; Mr. Drabble, of the London River Plate Bank; Mr. Hanse-mann, of Berlin, and M. Cahen d'Anvers, of Paris. The first meeting of the committee was held on Thursday. It is hardly likely that the committee will arrive at any decision for weeks yet and possibly for months. We may observe, however, that the liabilities in Europe of the Argentine Republic—national, provincial and cedula included—involve a charge of about six millions sterling a year, and that if the premium on gold could be made to disappear, the Republic could probably afford to pay nearly 5 millions sterling a year.

The Paris and Berlin Bourses have been very strong all through the crisis, but there are signs of weakness in Berlin, where in fact the liquidation is being continued. In Paris the Bank of France refuses to discount financial accommodation paper, which is likely to hamper some banks there, and seriously to increase the difficulties of Spain and Portugal. A breakdown in Portugal appears imminent. The Government owes Messrs. Baring £900,000, and has no means of paying it, unless some of the large London houses lend, and as yet they refuse to do so. The Finance Minister, however, announces that the January coupon on the debt will be paid.

The wheat market is quiet.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890. Nov. 26. £	1889. Nov. 27. £	1888. Nov. 28. £	1887. Nov. 30. £
Circulation.....	24,630,510	23,829,420	23,049,015	23,546,305
Public deposits.....	3,838,235	6,014,703	4,407,488	4,144,370
Other deposits.....	34,990,048	22,709,005	22,145,113	23,144,587
Government securities.....	10,395,150	14,917,401	15,487,782	12,409,309
Other securities.....	29,919,974	19,149,309	17,907,895	18,941,635
Reserve.....	16,502,566	12,564,479	11,030,688	12,706,237
Coin and bullion.....	24,683,076	20,193,899	18,479,703	20,352,622
Prop. assets to liabilities, per ct.	42 5 16	43 1/2	41 1/4	48
Bank rate.....per ct.	6	5	5	4
Consols.....	95 15-16	97 1-16	96 3/4	.....
Clearing-House returns.....	114,216,000	115,817,000	103,813,000	121,149,000

The following shows the imports of cereal produce into the United Kingdom during the first twelve weeks of the season compared with previous seasons:

	1890.	1889.	1888.	1887.
Wheat.....cwt.	16,061,673	14,492,941	16,488,608	11,543,547
Barley.....	7,043,652	5,400,134	4,837,574	3,730,743
Oats.....	2,998,815	3,599,584	4,510,945	4,124,902
Peas.....	324,222	337,708	469,018	730,803
Beans.....	642,680	967,892	711,956	500,270
Indian corn.....	7,480,727	7,617,166	6,023,497	5,432,455
Flour.....	3,369,332	3,813,681	4,241,685	4,481,453

Supplies available for consumption (exclusive of stocks on September 1):

	1890.	1889.	1888.	1887.
Imports of wheat, cwt.	16,061,673	14,492,941	16,488,608	11,543,547
Imports of flour.....	3,369,332	3,813,681	4,241,685	4,481,453
Sales of home-grown.....	10,207,856	12,576,214	8,331,534	10,445,012
Total.....	29,641,961	30,882,836	29,031,827	26,472,012

	1890.	1889.	1888.	1887.
English wheat, per qr.—				
Average price, week.....	32s. 9d.	30s. 0d.	31s. 9d.	30s. 9d.
Average price, season.....	32s. 1d.	29s. 11d.	33s. 5d.	29s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,143,000	2,086,000	1,456,500	2,294,000
Flour, equal to qrs.	293,000	303,000	231,000	125,000
Maize.....qrs.	343,000	356,000	323,500	134,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Dec. 12:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	48	47 1/2	47 1/4	47 3/4	48	48 1/4
Consols, new, 2 1/2 per cts.	95 11/16	95 1/8	95 7/16	95 1/8	95 1/8	95 3/8
do for account.....	95 1/8	95 3/8	95 1/8	95 3/8	95 3/8	96
Fr'ch rents (in Paris) fr.	95-67 1/2	95-70	95-70	95-72 1/2	96-07 1/2	96-17 1/2
U. S. 4 1/2s of 1891.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
U. S. 4s of 1907.....	122 1/2	122 1/2	122 1/2	124 1/2	124 1/2	124 1/2
Canadian Pacific.....	74 3/4	73 1/8	73 1/8	74 3/4	73 1/2	73 1/2
Chic. Mil. & St. Paul.....	51 1/2	49 1/2	50 3/8	52	50 3/4	51 1/8
Illinois Central.....	100	98	98	100	99	100
Lake Shore.....	108 3/4	107	106	106	106	108 1/4
Louisville & Nashville.....	74 1/8	72 1/2	72 1/4	74 1/2	74 1/2	74 1/8
Mexican Central 4s.....	74 1/2	73 3/4	74 1/4	74 1/4	73 3/4	74 1/4
N. Y. Central & Hudson.....	101 1/2	101 3/4	100 3/4	101	101	101
N. Y. Lake Erie & West'n.....	19 3/8	18 3/8	19 1/4	19 3/8	18 7/8	19 3/8
do 2d cons.....	99	99	98 1/2	98 1/2	98 1/2	99
Norfolk & Western, pref.....	54 1/4	54 1/2	54 1/2	55 1/2	55 1/2	54 3/4
Northern Pacific, pref.....	62 3/4	60	60 1/2	63 1/2	63 1/2	62 1/2
Pennsylvania.....	51	50 3/8	50 1/2	50 3/8	50 3/4	51 1/4
Philadelphia & Reading.....	15 1/4	14 3/4	14 1/2	15 1/4	14 3/4	14 3/4
Union Pacific.....	47 1/2	42 1/2	44 1/2	48 1/2	48 1/2	48 1/2
Wabash, pref.....	18	17 1/2	17	17	17	17 1/4

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,330,926, against \$9,305,802 the preceding week and \$9,941,277 two weeks previous. The exports for the week ended Dec. 9 amounted to \$7,426,805, against \$5,838,005 last week and \$8,631,554 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 4 and for the week ending (for general merchandise) Dec. 5; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$1,868,862	\$1,076,028	\$1,880,557	\$1,976,556
Gen'l mer'chise.	6,104,491	6,877,031	6,108,729	7,354,370
Total.....	\$7,973,353	\$8,553,059	\$7,989,286	\$9,330,926
Since Jan. 1.				
Dry Goods.....	\$115,357,904	\$119,384,014	\$125,789,972	\$140,650,314
Gen'l mer'chise.	325,897,929	317,029,963	342,931,973	371,041,730
Total 49 weeks.	\$441,055,735	\$436,414,877	\$468,721,945	\$511,701,044

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 9 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week..	\$6,483,418	\$6,566,373	\$6,677,107	\$7,426,805
Prev. reported.	287,403,002	274,971,024	317,022,674	324,680,769
Total 49 weeks.	\$293,886,420	\$281,537,997	\$323,699,781	\$332,107,574

The following table shows the exports and imports of specie at the port of N. Y. for the week ending Dec. 6 and since Jan. 1, 1890, and for the corresponding periods in 1889 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$28,774	\$11,118,999	.....	\$332,174
France.....	432	710,632	.....	2,526,711
Germany.....	.....	2,772,835	.....	897,969
West Indies.....	27,471	2,907,266	\$5,000	3,549,664
Mexico.....	.....	12,220	.....	62,448
South America.....	20,302	1,671,509	19,635	210,246
All other countries..	.....	157,891	41,549	840,008
Total 1890.....	\$76,979	\$19,251,352	\$66,184	\$8,419,220
Total 1889.....	37,000	48,502,812	211,944	6,034,296
Total 1888.....	44,547	25,678,558	8,048	5,904,432
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$127,000	\$15,499,342	.....	\$1,685,882
France.....	.....	292,975	.....	1,351
Germany.....	.....	48,625	.....	1,362,526
West Indies.....	372	43,625	\$3,185	790,961
Mexico.....	.....	22,612	.....	659,881
South America.....	8,385	382,341	900	454,146
All other countries..	.....	115,256	118,218	1,542,487
Total 1890.....	\$135,757	\$16,361,151	\$122,303	\$6,497,234
Total 1889.....	296,683	19,145,912	47,336	1,509,209
Total 1888.....	283,738	12,683,954	2,342	1,807,691

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO DECEMBER 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes November 1, together with the amounts outstanding December 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to December 1:

National Bank Notes—			
Amount outstanding November 1, 1890.....			\$179,620,916
Amount issued during November.....		\$603,580	
Amount retired during November.....		1,789,837	1,186,257
Amount outstanding December 1, 1890*..			\$178,434,659
Legal Tender Notes—			
Amount on deposit to redeem national bank notes November 1, 1890.....			\$54,662,180
Amount deposited during November.....		\$307,450	
Amount reissued & b'nk notes retir'd in Nov..		1,788,166	1,430,716
Amount on deposit to redeem national bank notes Decemb r 1, 1890.....			\$53,181,464

* Circulation of national gold banks, not included above, \$133,717.

According to the above, the amount of legal tenders on deposit December 1 with the Treasurer of the United States to redeem national bank notes was \$53,181,464. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	August 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
Insolv't b'ks.	\$752,390	\$878,300	\$831,887	\$794,596	\$812,031
Liquid'g b'ks.	5,476,399	5,406,566	5,401,518	5,649,363	5,780,004
Red'c'g undr act of '74.*	46,169,726	49,033,174	50,071,337	49,218,221	46,609,429
Total.....	\$52,398,515	\$53,318,060	\$56,304,724	\$54,662,180	\$53,181,464

* Act of June 20, 1874, and July 12, 1892.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days included)
Railroads.			
Boston & Lowell.....	3½	Jan. 1	Dec. 8 to Dec. 17
Boston, Revere Beach & Lynn.....	7	Jan. 1	Dec. 16 to Dec. 31
Canadian Pacific.....	2½	Feb.	
Connecticut River (quar.).....	2	Jan. 1	Dec. 11 to
Pittsburg, pref.....	2	Jan. 15	Jan. 1 to
Lehigh Valley (quar.).....	14	Jan. 15	Dec. 10 to
Manhattan Elevated (quar.).....	1½	Jan. 2	Dec. 10 to Jan. 2
New York & Harlem.....	4	Jan. 2	Dec. 10 to Jan. 2
Norwich & Worcester, pref.....	4	Jan. 5	Dec. 21 to
Panama.....	1½	Dec. 10	
Richmond, Fred. & Pot.....	3½	Jan. 2	Dec. 21 to Jan. 1
Rio Grande Western, pref.....	2½	Feb. 2	Dec. 23 to Feb. 1
Tyrene & Clearfield.....	2½	Dec. 30	
New Castle & Bever Valley (quar.).....	3	Jan. 1	Dec. 53 to Dec. 31
Richmond & W. Point Ter. pref.....	2½	Jan. 10	
Banks.			
Western National.....	2½	Jan. 2	Dec. 24 to Jan. 13
Miscellaneous.			
American Bell Telephone (quar.).....	3	Jan. 15	Jan. 1 to Jan. 15
Edison Electric Illuminat. (quar.).....	11	Jan. 15	Jan. 3 to Jan. 20
Minnesota Iron (quar.).....	1½	Jan. 2	Dec. 21 to Jan. 2
National Starch, 3d pref.....	(1)	Jan. 2	Dec. 16 to Jan. 2
Quicksilver Mining, pref.....	1½	Jan. 2	Dec. 14 to Jan. 2
Western Union Telegraph (quar.).....	1½	Jan. 15	Dec. 21 to Jan. 1

* Payable in preferred stock. † Also 5 in certificates convertible into stock.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
360 1st Nat. Bank of Hoboken, N. J.....	\$3,000 South Carolina 6s, dated 1869.....
10 Prudential Fire Ass., N. Y. 51½	\$5,000 Harlem & Portchester RR 1st 6s. r., 1901, A. & O. 117
10 Union Trust Co.....	\$2,000 Minn. Sault Ste. M. & A. Ry Co. 1st 6s.....
100 Ordinary shares Lond. & N. Y. Invest. Corporation.. 94	\$1,000 Palmsville & Youngstown Ry Co. 2d inc.....
17 National Park Bank.....	\$11,000 Toledo Ann Arbor & Lake Mich. RR Co. 1st 6s, (guar. by Tol. A. A. & N. M. RR.) 1919.....
10 Munhst. Real Estate Ass. 100	\$50,000 Ch. Cin. & Chic. RR 1st 5s, 1917.....
23 State Trust Co.....	\$41,000 Consol'd'd Gas Co., N. Y., 5s, reg. deb., 1908, M. & N.....
20 B'klyn Academy of Music (2 admission tickets).....	\$10,000 Lehigh & W. Coal Co. 5s, 1912, M. & N.....
50 N. Y. Prod. Exch. Bank.....	\$20,000 South Braunsw. Ter'l Ry Co. 1st 6s.....
1 Sixth Ave. RR Co.....	\$850,000 St. L. & Chic. Ry Co. Cons. 1st M. Bonds, and all the right, title and interest of the Reorg'n Com. of said Railway in and to the new 1st M. Bonds and Capital Stock of the No. and So. RR. Co. of Illinois.....
32 N. Y. Equit. Ins. Co. (230 p. ct. paid in liq'd'n) \$350 lot	\$1,000 Syr. Bing. & N. Y. RR 1st 7s.....
45 Howard Ins. Co. (95 p. ct. paid in liq'd'n) \$1 per sh.	\$3,000 Philadel. Co., 1st 6s, 1898, J. & D.....
140 Amer. Exch. Nat. Bank.....	
54 U. S. Trust Co.....	
92 Eagle Fire Ins. Co.....	
10 Nat. Bank of Com'ce.....	
7 Un. Trust Co. of N. Y.....	
15 Alabama Min. Land Co.....	
4 U. S. Life Ins. Co.....	
10 Lawyers' Title Ins. Co.....	
300 Santa Juliana M'g Co.....	
20 State Trust Co.....	
10 Corn Exchange Bank.....	
30 Continental Trust Co.....	
20 N. Y. Life Ins. & Trust.....	
1 Central Trust Co.....	

—Attention is called to the valuable water front which is offered for long lease at Stapleton, Staten Island. See advertisement in another column.

Government Purchases of Silver.—The Government purchases of silver the past week and since the beginning of the month are shown in the following statement:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	3,372,000	1,142,000	\$1.04 @ \$1.0750
December 8.....	1,120,000	685,000	\$1.028 @ \$1.035
" 10.....	803,500	400,000	\$1.030 @ \$1.0447
" 12.....	1,166,000	760,000	\$1.044 @ \$1.059
* Local purchases to Dec. 6.....		525,714	
* Total in month to date.....	6,461,500	3,512,714	\$1.0280 @ \$1.0750

* The local purchases of each week are not reported till Monday of the following week.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	115	118	People's (Brooklyn).....	85	90
Citizens' Gas-Light.....	90	95	Williamsburg.....	124	130
Bonds, 5s.....	100	103	Bonds, 6s.....	108	110
Consolidated Gas.....	90	91	Metropolitan (Brooklyn).....	103	110
Jersey City & Hoboken.....	175		Municipal—Bonds, 7s.....		
Metropolitan—Bonds.....	110	115	Fulton Municipal.....	135	
Mutual (N. Y.).....	113	120	Bonds, 6s.....	100	105
Bonds, 6s.....	109	102	Equitable.....	116	120
Nassau (Brooklyn).....	130		Bonds, 6s.....	105	110
Scrip.....	100	102			

Banking and Financial.

Spencer Trask & Co.,

BANKERS.

Nos. 16 and 18 Broad Street, New York City.

ALBANY, N. Y.: SARATOGA, N. Y.: PROVIDENCE, R. I.:

TRANSACT A GENERAL BANKING BUSINESS.

All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

The Bankers' Gazette.

Several tables usually published on this page are omitted for lack of room, but are given on the page preceding.

WALL STREET, FRIDAY, DECEMBER 12, 1890—5 P. M.

The Money Market and Financial Situation.—The important events this week have been the Treasury disbursements for the purchase of 4 per cent bonds, amounting to about \$9,500,000, and the shipments of foreign gold to New York to the amount of \$5,000,000 to \$6,000,000, more or less. The large addition to the bank resources from the Treasury payments already made and the prospective additions from the gold to be received next week have relieved the money pressure and rates on call have been quite easy.

It would not be at all surprising if Wall Street for some weeks to come should be the easiest place in the United States to borrow money on good collaterals. The reason for this is rather obvious in the desire of lenders to keep their funds well in hand and to put them out only on call loans from day to day, and this class of business is probably heavier in New York than in all the rest of the country put together. With fair collateral that has a market value at the Stock Exchange, however low that value may be, the lender of money has a degree of certainty about his funds that loans on commercial paper can hardly furnish. Still, it is most important that merchants should be accommodated, and banks ought not to shut down on their regular customers in these times unless there is very good reason to doubt their soundness.

A number of bonds and stocks have this week touched lower prices than at any previous time this year, and the investment buying has again been stimulated. We have evidence on all sides of the public attention turned to the stock market, and brokers the past month have reported more customers buying for "keeps" than they have had before in years. It has generally been a rule that the stock of any popular company with fair market support, if selling at abnormally low prices, is a good purchase to hold, provided there is no likelihood of default. At the present time, for instance, there are a large number of stocks selling below 20, and some of these have a strong speculative support back of them, which should tell when the financial situation has materially improved. Among bonds there are many selling at prices relatively as low as the stocks, which make them pay at their present figures 6 per cent or more on the purchase price. If bought and paid for it seems probable that many of these stocks and bonds will show a good profit.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2@186 per cent, 6 per cent having been a fair average. To-day rates on call were 2½ to 4 per cent. Prime commercial paper is quoted nominally at 7@9 per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £67,000, and the percentage of reserve to liabilities was 46·28, against 45·28 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 500,000 francs in gold and 525,000 francs in silver.

The New York Clearing House banks in their statement of Dec. 6 showed a decrease in the reserve held of \$3,225,500 and a deficit under the required reserve of \$2,429,650 against a surplus of \$882,350 the previous week.

	1890. Dec. 6.	Differen's from Prev. week.	1889. Dec. 7.	1888. Dec. 8.
Capital.....	\$	\$	\$	\$
Surplus.....			61,062,700	60,762,700
Loans and discounts.....	386,469,500	Inc. 1,921,400	56,650,100	51,586,000
Circulation.....	3,538,400	Dec. 8,800	394,221,000	389,089,500
Net deposits.....	376,924,200	Dec. 1,654,000	4,035,400	5,096,400
Specie.....	67,838,200	Dec. 3,820,300	398,588,200	403,566,300
Legal tenders.....	23,963,200	Inc. 594,800	75,050,700	78,148,400
Reserve held.....	91,801,400	Dec. 3,225,500	25,299,500	20,947,000
Legal reserve.....	94,231,050	Dec. 413,500	100,350,200	108,095,400
Surplus reserve.....	df 2,429,650	Dec. 2,812,000	99,647,050	100,891,575
			703,150	7,203,825

Foreign Exchange.—With the stringency in the money market at the beginning of the week the market for sterling exchange was demoralized. A large amount of gold was shipped from London to this country, and with easier money the tone of the market has become steadier, but with little doing.

Actual rates are: Bankers' sixty days' sterling, 4 78@4 79; demand, 4 82½@4 83½; cables, 4 88@4 84.

Posted rates of leading bankers are as follows:

December 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 79½@4 81	4 84 @4 85
Prime commercial.....	4 75 @4 76	.....
Documentary commercial.....	4 75 @4 76	.....
Paris (francs).....	5 26½@5 25	5 28½@5 22½
Amsterdam (guilders).....	39½@ 39½	39½@ 39½
Frankfort or Bremen (reichmarks).....	94 @ 91½	95 @95½

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying

¼ discount, selling ¼ discount to par; New Orleans, commercial, \$1 25 @ 1 50 discount; bank, par; Charleston, buying par-selling ¼ premium; St. Louis, 50@75c. per \$1,000 discount; Chicago, 25c. per \$1,000 discount.

United States Bonds.—The offer of the Secretary of the Treasury on Saturday, the 6th, to purchase \$5,000,000 (afterwards raised to \$8,000,000) of the 4 per cents, strengthened the market for Government bonds and led to an advance in prices. The 4 per cents purchased by the Secretary amounted to \$7,995,850 at from 122 to 123½ flat, besides which he has purchased during the week \$401,750 of the 4½ per cents, making the total redemption to date under circular of October 9, \$6,828,900.

The daily purchases are shown in the following statement kindly furnished us by the Treasury Department:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Dec. 6.	\$67,400	\$67,400	Par with interest.	5,937,250	4,591,000	From 122 to 123½ flat.
8.	41,450	41,450		4,407,900	3,109,700	
9.	89,150	89,150		2,286,400	295,150	
10.	31,300	31,300		.....	.....
11.	47,600	47,600		.....	.....
12.	124,850	124,850		.....	.....
Total.....	\$401,750	\$401,750		11,931,250	7,995,850	122 to 123½

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Dec. 6.	Dec. 8.	Dec. 9.	Dec. 10.	Dec. 11.	Dec. 12.
4½s, 1891.....reg.	Q.-Mch.	*103	*103	*103	*103	*103	*103
4½s, 1891.....coup.	Q.-Mch.	*103	*103	*103	*103	*103	*103
4s, 1907.....reg.	Q.-Jan.	*120½	*121	*122	*121	*121	*121
Do stamp'd int. pd.	Q.-Jan.	*118	*119	*119	*118½	*118½	*118½
4s, 1907.....coup.	Q.-Jan.	*121½	*122	*122	*123¼	*122	*122
Do ex-cp. to July '91	Q.-Jan.	*118	*119	*119	*118½	*118½	*118½
6s, cur'cy '95.....reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy '96.....reg.	J. & J.	*111	*111	*111	*111	*111	*111
6s, cur'cy '97.....reg.	J. & J.	*114	*114	*114	*114	*113	*113
6s, cur'cy '98.....reg.	J. & J.	*116	*116	*116	*116	*115	*115
6s, cur'cy '99.....reg.	J. & J.	*119	*119	*118	*118	*118	*118

*This is the price bid at the morning board: no sale was made.

State and Railroad Bonds.—State bonds have been neglected, the only sales being North Carolina 6s of 1919 \$5,000 at 118; Tennessee settlement 8s, \$4,000 at 69½@70, and Virginia 6s deferred trust receipts, \$40,000 at 7@7½.

The market for railroad bonds has been very irregular, and for a time much depressed. Early in the week many issues sold lower than at any time previously this year, but there has since been a partial though irregular recovery. Reading bonds broke badly on Monday, the several issues of incomes selling from 2½ to 4½ points below their lowest record this year, on account of pressure to sell in Philadelphia; but the close to-day was near the prices of last week. The bear talk concerning Union Pacific depressed the bonds of that system, U. P. Denver & Gulf consols declining to 73½ and Fort Worth & Denver firsts to 94½, both recovering since. U. P. collateral trust 4½s sold Thursday at 65, as against 74 the previous lowest price in 1890. Atchison bonds have latterly been strong, on the good showing of the annual report. The incomes close 1½ points higher than a week ago. M. K. & T. fours close at 72¾, against 73¼ last week. The bear

Railroad and Miscellaneous Stocks.—The late depression reached its maximum on Saturday last and Monday of the present week when not a few of the leading stocks fell to their lowest point this year. The bank statement was unfavorable, money loaned as high as ¼ of one per cent a day plus interest, and several failures excited fears of commercial disasters. At this juncture the Secretary of the Treasury offered to purchase \$8,000,000 of the 4 per cent bonds, and gold in considerable amounts was secured for shipment from England. When these facts became known, prices rallied sharply, the bears aiding in the advance, as they sought to cover their short sales of Saturday and Monday. Since Tuesday the market has been dull, money is obtainable by brokers at easy rates, and the undertone is stronger.

The fall on Saturday, the 8th, was led by Union Pacific, which dropped over five points to 40¼. The bears made the most of the floating debt and receivership talk to accomplish this result. The price rose strongly after the raid, and closes to-day at 46¾, against 46 last week. Louisville & Nashville, St. Paul and Rock Island were also sold heavily. Northwest went below par, selling at 98 on Monday—the lowest reached since 1885. The other Vanderbilt stocks, Chesapeake & Ohio common and first and second preferred, New York Central and Lake Shore likewise were included in the record-breaking stocks for 1890, but all have since recovered. The coalers have been particularly weak, the warm weather and the unsatisfactory condition of the coal trade being the principal causes. Lackawanna closes at 127½ and Reading at 29½, against 129½ and 30¼ respectively last week. Northern Pacific preferred, while heavily sold on Monday, was relatively strong. The Gould stocks have been weak, Western Union falling to 71¾, but to-day were stronger.

Silver bullion, after a tumble of several points, is strong on the chances of favorable silver legislation, and closes at 104¼. Oregon Improvement has risen 4½ points in the week, the condition of the property appearing to be better than some had feared when the receiver was appointed. Sugar is in the quiescent state peculiar to properties undergoing reorganization, but closes at 53¾ for the trust receipts against 56¾.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DECEMBER 12, and since JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1890.										
	Saturday, Dec. 6.	Monday, Dec. 8.	Tuesday, Dec. 9.	Wednesday, Dec. 10.	Thursday, Dec. 11.	Friday, Dec. 12.		Lowest.	Highest									
Active RR. Stocks.																		
Atchafalaya Top. & Santa Fe.....	27 3/4	29 1/4	25 1/4	27 1/4	27 1/4	29 1/4	30 1/4	30	31 1/4	127,225	23 1/4	Nov. 15	50 1/4	May 15				
Atlantic & Pacific.....	4 1/4	4 1/4	4 1/4	5	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	679	4 1/4	Feb. 27	9 1/4	May 15				
Canadian Pacific.....	71	71	68 1/4	69 1/4	70 1/4	70 1/4	71 1/4	71	71 1/4	72 1/4	3,650	67	Nov. 19	84 1/4	Aug. 16			
Canada Southern.....	40 1/4	47 1/4	45 1/4	46 1/4	46 1/4	47 1/4	48 1/4	44	47 1/4	48	4,990	42	Nov. 15	61 1/4	June 10			
Central of New Jersey.....	90 1/4	97 1/4	93	96 1/4	95 1/4	97 1/4	95	96 1/4	96 1/4	97	4,915	90	Nov. 10	125 1/4	May 14			
Central Pacific.....	30	30	28 1/4	29	28	29	29	30	28	30	28 1/4	29 1/4	20 1/4	Nov. 18	36 1/4	May 17		
Cheapeake & O.—Vot. Tr. cert.	15	15 1/4	14 1/4	15	15	15	15 1/4	15 1/4	15 1/4	15 1/4	4,210	14 1/4	Dec. 8	27 1/4	Jan. 2			
Do do 1st pref.....	38	39 1/4	36	37	37	41	39 1/4	40	40 1/4	41	4,600	34	Dec. 8	66 1/4	May 7			
Do do 2d pref.....	25	27	23 1/4	23 1/4	25	25 1/4	25 1/4	27	25	27	26 1/4	26 1/4	23 1/4	Dec. 8	46 1/4	July 16		
Chicago & Alton.....	130	125	125	123	123	128	128	128	124	130	200	123	Nov. 12	135	Jan. 24			
Chic. & Atl. Benef. Tr. Rec.....	9	11	8	11	8	11	8	11	8	11	8	8	Feb. 28	15 1/4	June 16			
Chicago Burlington & Quincy.	85	86 1/4	83 1/4	86 1/4	86	88 1/4	87 1/4	88 1/4	86 1/4	88 1/4	80	90 1/4	Nov. 15	111 1/4	May 10			
Chicago & Eastern Illinois.....	37	37	36	36	36	36	36	36	36	36	35	36	26 1/4	Feb. 2	46 1/4	July 15		
Do pref.....	46 1/4	49 1/4	45 1/4	48 1/4	47 1/4	50 1/4	48 1/4	50 1/4	48 1/4	50 1/4	50 1/4	52 1/4	70	Feb. 3	95	July 14		
Chicago Milwaukee & St. Paul.	103	103 1/4	99 1/4	101	101	103	102 1/4	102 1/4	103	103 1/4	103 1/4	104 1/4	5,273	99 1/4	Dec. 8	123 1/4	May 26	
Do pref.....	99	101 1/4	98	100 1/4	100 1/4	102 1/4	101 1/4	102 1/4	101 1/4	102 1/4	103	104 1/4	22,340	98	Dec. 8	117	May 26	
Chicago & Northwestern.....	135 1/4	134 1/4	134 1/4	136	136	134	134	134	135	135	540	134	Dec. 8	114	May 26			
Do pref.....	66 1/4	64 1/4	66	69 1/4	67 1/4	70 1/4	68 1/4	70 1/4	68 1/4	70 1/4	73	70 1/4	61,030	61 1/4	Nov. 21	98 1/4	Jan. 4	
Chicago Rock Island & Pacific.	21	21	20	20 1/4	20 1/4	21	20	21 1/4	21 1/4	21	22	21	1,400	19	Nov. 10	36 1/4	May 10	
Chicago St. Paul Minn. & Om.	79	85	77	85	75	78	77	77	77	77 1/4	78	77 1/4	215	75	Nov. 15	100 1/4	May 10	
Do pref.....	57	57 1/4	55 1/4	57 1/4	57	58 1/4	57 1/4	58 1/4	57 1/4	58 1/4	59	60 1/4	18,927	55	Nov. 10	90 1/4	June 10	
Cleve. Cincin. Chic. & St. L.	90 1/4	91	89	90 1/4	90 1/4	91	91	91	89	89 1/4	89 1/4	90	1,927	80	Nov. 10	101	May 12	
Do pref.....	21 1/4	22	20	21 1/4	20	22 1/4	21 1/4	22	20 1/4	22 1/4	22 1/4	22 1/4	3,020	18 1/4	Jan. 13	32 1/4	Sept. 2	
Columbus Hocking Val. & Tol.	124 1/4	126	120	124	122 1/4	124	121	124	120	122 1/4	123	124 1/4	5,931	120	Dec. 8	175	May 14	
Delaware & Hudson.....	127 1/4	129	125 1/4	129 1/4	127 1/4	129 1/4	125 1/4	129 1/4	124 1/4	126 1/4	125 1/4	127 1/4	174,106	123 1/4	Nov. 15	149 1/4	July 21	
Do pref.....	16	16 1/4	17	17	17	17 1/4	17 1/4	17 1/4	17 1/4	18 1/4	17 1/4	18 1/4	760	14 1/4	Apr. 1	21 1/4	Sept. 2	
Denver & Rio Grande.....	53	54 1/4	54	54 1/4	54 1/4	55 1/4	55 1/4	55 1/4	55 1/4	56 1/4	56 1/4	56 1/4	1,553	45	Mar. 26	61 1/4	Aug. 28	
Do pref.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	2,400	6 1/4	Dec. 9	11 1/4	May 21	
Do 1st pref.....	60	70	75	75	62	62	61 1/4	61 1/4	60	65	60	70	370	61 1/4	Dec. 10	81	May 21	
Do 2d pref.....	14 1/4	15	13 1/4	14 1/4	14	15	15	14 1/4	15	15	15	16	3,881	13 1/4	Nov. 10	27 1/4	May 21	
Evansville & Terre Haute.....	104 1/4	110	100	100	105	105	100	105	100	108	100	108	600	96	Jan. 17	127	June 27	
Great Northern, pref.....	65	67	60 1/4	63 1/4	60	63	63	65	64 1/4	64 1/4	67 1/4	70	4,625	60	Dec. 9	86	June 10	
Illinois Central.....	92 1/4	95 1/4	92 1/4	95	94	95	95	96	95	95	96	97	3,677	85	Nov. 10	120	Jan. 31	
Iowa Central.....	5 1/4	6	5 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	205	13 1/4	Nov. 17	12 1/4	May 12	
Do pref.....	18	19	17	20	18	18	17 1/4	17 1/4	17 1/4	22	18 1/4	22	610	17	Nov. 18	33 1/4	May 12	
Lake Erie & Western.....	11 1/4	12 1/4	10 1/4	11	11 1/4	12	11 1/4	12	11 1/4	11 1/4	11 1/4	11 1/4	3,720	10 1/4	Nov. 15	19 1/4	May 15	
Do pref.....	48	49 1/4	44	47	46	50	48	50 1/4	47 1/4	49	40 1/4	50 1/4	9,980	44	Dec. 8	68	Jan. 31	
Lake Shore & Mich. Southern.	103 1/4	105	101	104 1/4	103	104 1/4	103 1/4	104 1/4	103 1/4	105 1/4	106	106 1/4	22,291	101	Dec. 8	114 1/4	June 5	
Long Island.....	84	85	82	83	81	85	84	84 1/4	84 1/4	84 1/4	83	87	1,893	82	Dec. 8	95	July 25	
Louisville Evans. & St. Louis.	See following page																	
Louisville & Nashville.....	68 1/4	72	66 1/4	70	69 1/4	72 1/4	70 1/4	72 1/4	70 1/4	72 1/4	72 1/4	74 1/4	117,907	65 1/4	Nov. 19	92 1/4	May 5	
Louis. New Alb. & Chicago.	19 1/4	20	19	19	19	20	18	20 1/4	18	18	19	19	2,460	18	Dec. 10	54 1/4	Mar. 10	
Manhattan Elevated, consol.	94	96	93 1/4	95 1/4	94	97 1/4	95	96 1/4	95	97 1/4	97	97 1/4	13,080	92	Nov. 10	117	May 16	
Mexican Central.....	17 1/4	18 1/4	17	17	17 1/4	18 1/4	18	19 1/4	18 1/4	18 1/4	19	20	900	16	Nov. 19	31 1/4	June 4	
Michigan Central.....	84	90	83	83	88 1/4	88 1/4	88	88	85	90	90	90	740	83	Dec. 8	104 1/4	June 6	
Milwaukee Lake Sh. & West.	87 1/4	94	87 1/4	94	87	92	88	88 1/4	87	90	89 1/4	89 1/4	350	84	Sept. 13	104	Jan. 23	
Do pref.....	105	109 1/4	100	102	104 1/4	104 1/4	102	102	100	102	107	107	600	100	Dec. 8	117	Jan. 23	
Minneapolis & St. Louis.....	4	4	4	4	4	5	4	5	3 3/4	6	4	4	600	4	Nov. 21	8	May 3	
Do pref.....	9 1/4	10	8 1/4	8 1/4	8 1/4	10	8 1/4	10	8 1/4	8 1/4	8 1/4	8 1/4	310	8 1/4	Nov. 17	20	May 9	
Mo. & Tex., ex. 2d m. bonds	11 1/4	11 1/4	10 1/4	11	10 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	13	13	1,272	9 1/4	Apr. 23	20 1/4	May 16	
Do pref.....	16	20	17 1/4	18	19 1/4	19	20	19	18	19	19 1/4	19	1,411	16 1/4	Nov. 15	31 1/4	May 10	
Missouri Pacific.....	56	61 1/4	53	58 1/4	56 1/4	58 1/4	57 1/4	59 1/4	57 1/4	59 1/4	59 1/4	61 1/4	78,955	53	Dec. 8	79 1/4	May 10	
Mobile & Ohio.....	23	24	22 1/4	23	25	25 1/4	26	26	24 1/4	24 1/4	27	27	1,224	13	Jan. 7	31	Oct. 22	
Nashv. Chattanooga & St. Louis	90	100	100	100	95	95	95	95	95	95	90	96	67	95	Nov. 17	106	Sept. 2	
New York Central & Hudson.	97	97 1/4	95 1/4	97	96 1/4	97 1/4	97	97 1/4	97	98	98	99	6,979	95 1/4	Dec. 8	111	June 2	
New York Chic. & St. Louis.....	10	11 1/4	9	12	11 1/4	11 1/4	11	11 1/4	11	11 1/4	11 1/4	11 1/4	350	9 1/4	Nov. 24	18 1/4	Jan. 27	
Do 1st pref.....	52	52	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	52 1/4	55	415	50	Nov. 24	75	May 5	
Do 2d pref.....	19 1/4	19 1/4	19	19	19 1/4	19 1/4	19	19 1/4	19 1/4	20 1/4	20 1/4	21	1,500	19	Dec. 8	42 1/4	May 5	
New York Lake Erie & West'n	17 1/4	18 1/4	17 1/4	17 1/4	18 1/4	19	18 1/4	18 1/4	19	19 1/4	19 1/4	19 1/4	13,110	16	Nov.			

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. ¶ Indicates unlisted.	Dec. 12.		Range (sales) in 1890.				INACTIVE STOCKS. ¶ Indicates unlisted.	Dec. 12.		Range (sales) in 1890.					
	Bid.	Ask.	Lowest.		Highest.			Bid.	Ask.	Lowest.		Highest.			
Railroad Stocks.															
Alabama & Vickburg	100	45	35	Apr.	41	Oct.	Peoria & Eastern	100	11	9	6 1/4	Dec.	15	July	
Albany & Susquehanna	100	150	157 1/2	Dec.	175	May	Pitts. Ft. Wayne & Chicago	100	150	152	150	Nov.	157	June	
Atlanta & Charlotte Air Lf.	100		88	Jan.	91 3/4	May	Pittsburg & Western	50			25 1/2	Jan.	30	May	
Belleville & South. Ill. pref.	120		120	Oct.	120	Oct.	Preferred	50			34	Sept.	41	May	
Boston & N. Y. Air Line pref.	100	99	100	Dec.	107	June	Rensselaer & Saratoga	100	172	180	175	Dec.	185	Mar.	
Brooklyn Elevated	100	27 1/2	30	Dec.	39	July	St. Joseph & Grand Island	100			13	Aug.	16	May	
Buffalo Rochester & Pitts.	100	28	29	Jan.	41	Apr.	St. Louis Alton & T. H.	100	20	24	21	Dec.	46 1/2	May	
Preferred	100	74	76	73 1/2	Nov.	80	Apr.	St. Paul & Duluth—See "Active Stocks"							
Burl. Cedar Rapids & Nor.	100	15	33	20	Nov.	35	Feb.	South Carolina	100	3 1/2	4 1/2	1 1/2	Jan.	5	Oct.
California Pacific	100	8	13	10	Mar.	11 1/2	May	Toledo Peoria & Western	100	13	15	13	Nov.	20 1/2	May
Cedar Falls & Minnesota	100	2 1/2	7	2	Oct.	5	Feb.	Toledo St. Louis & K. City	100			17	Aug.	19 1/2	Aug
Cleveland & Pittsburg	50	151		152	Dec.	157	Jan.	Virginia Midland	100			37 1/4	Nov.	53 1/2	May
Columbia & Greenville pf.	100		25	Apr.	35	May	Miscellaneous Stocks.								
Des Moines & Fort Dodge	100	4	6	4	Dec.	9 1/2	May	Adams Express	100	145		140	Nov.	156	Jan.
Preferred	100	10		18	Feb.	27	May	American Bank Note	50	41 1/2	43 1/2	42 1/2	July	42 1/2	July
Duluth S. Shore & Atlan.	100	4	6	4	Nov.	15	Feb.	American Cattle Trust	100			8	Dec.	15 1/2	June
Preferred	100	10	13	10	Nov.	24 1/4	July	American Cotton Oil Co.	100	14 1/4	15 1/2	10	Nov.	32	May
Flint & Pere Marquette	100	17 1/2	22	17	Dec.	38 3/4	May	Preferred	100	31	33	27 1/4	Dec.	75	Mar.
Preferred	100		89	Nov.	103 1/2	May	American Express	100	110	112	110	Sept.	120	May	
Georgia Pacific	100	5 3/4		5 1/4	Nov.	14 1/4	Mar.	Am. Telegraph & Cable	100			80	Nov.	87	Jan.
Green Bay Win. & St. Paul	100	6	8	3 1/2	Jan.	10 7/8	May	American Tobacco Co., pref.	100			95	Nov.	100	Sept.
Houston & Texas Central	100	12 1/2		2	Dec.	7	May	Brunswick Company	100			16	Nov.	36	Jan.
Illinois Central leased lines	100	80		80 1/2	Dec.	99 1/2	Mar.	Columbus & Hocking Coal	100	15		15	Jan.	33	July
Kanawha & Michigan	100	10	14	10	Sept.	16	Oct.	Commercial Cable	100	100		100	Oct.	105 1/2	June
Keokuk & Des Moines	100			6	June	6	June	Consol. Coal of Maryland	100	23	26	22 1/2	Jan.	27 1/2	Aug.
Preferred	100			7 1/2	Sept.	13 1/4	May	Laclede Gas pref.	100			52 1/2	Aug.	68 1/2	May
Kingston & Pembroke	50			11	Oct.	24 1/2	Jan.	Lehigh & Wilkes. Coal	100	15	20	15	Nov.	25	Jan.
Louisv. Evans. & St. Lo., cons.	100			29	Aug.	31	Aug.	Maryland Coal	100	12 1/2	15	13	Jan.	16 1/2	Nov.
Preferred	100	5 1/4		50	Dec.	65	Aug.	Minnesota Iron	100			80	May	91	Jan.
Louisville St. L. & Texas	100	5	15	8	Nov.	33 1/4	Aug.	New Central Coal	100	8 1/2		7 1/2	Apr.	11 1/2	June
Mahoning Coal	50	30		65	Oct.	75	May	Ontario Silver Mining	100	40		36	Jan.	47	Oct.
Preferred	50			112	Nov.	115	July	Oregon Improvement, pref.	100			90	Mar.	100	Apr.
Marq. Houghton & Onton.	100	13		10	Jan.	15 1/4	Apr.	Pennsylvania Coal	50	260		290	June	301	Sept.
Preferred	100	88		82	May	90 1/2	Mar.	Phila. Natural Gas	50			58 1/2	Sept.	66	Jan.
Memphis & Charleston	25			50	Nov.	64	Apr.	Postal Telegraph—Cable	100	27		31	May	38 1/2	Oct.
Mexican National	100			4 1/4	Nov.	8 1/4	May	Quicksilver Mining	100	15	5 1/2	5	Dec.	9 1/2	June
Morris & Essex	50			140	Dec.	156 1/2	June	Preferred	100	138	39	35 1/2	Feb.	43 1/2	June
Newport News & Miss. Val.	100			17 1/4	Feb.	18	Feb.	Texas Pacific Land Trust	100	113		12	Dec.	23	May
N. Y. Lack. & Western	100			110	Apr.	115	June	U. S. Express	100	62	66	61	Dec.	90	Jan.
								Wells, Fargo Express	100	135		135	Jan.	150	June

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 12.

SECURITIES.	Bld.		Ask.		SECURITIES.	Bld.		Ask.		SECURITIES.	Bld.		Ask.	
Alabama—Class A, 4 to 5	1906	103 1/4			New York—6s, loan	1893	107			S. C. (cont.)—Brown consol. 6s	1893	99	102	
Class B, 5s	1906	105			North Carolina—6s, old	J&J				Tennessee—6s, old	1892-1898	62 1/2		
Class C, 4s	1906	100			Funding act	1900	10	15		Compromise, 3-4-5 6s	1912	70		
Currency funding 4s	1920	105 3/4	108 1/2		New bonds, J. & J.	1892 1898	20			New settlement, 6s	1913	100	105	
Arkansas—6s, fund. Hol. 1899-1900		5	15		Chatham RR		3	7		5s	1913	100	105	
do. Non-Holford		150	180		Special tax, Class 1		96 1/2			3s	1913		71	
7s, Arkansas Central RR		3	10		Consolidated 4s	1910				Virginia—6s, old				
Louisiana—7s, cons.	1914	105			6s	1919	118	122		6s, consolidated bonds				
Stamped 4s		92 1/2	93 1/2		Rhode Island—6s, con. 1893-1894	107				6s, consolidated, 2d series, refts.				
Missouri—Fund	1894-1895	110			South Carolina—6s, non-fund. 1888	3 1/4	4 1/4			6s, deferred, trust receipts		6	8	

* New York City Bank Statement for the week ending Nov. 15, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	\$	\$	\$	\$	\$	\$
Bank of New York...	2,000,0	1,742.4	12,000	2,640.0	250.0	11,400.0
Manhattan Co.	2,050.0	1,393.3	10,636.0	1,961.0	410.0	10,442.0
Mechanics'	2,000.0	894.8	6,505.7	1,358.5	153.0	6,694.2
Mechanics'	2,000.0	1,899.1	7,801.0	1,022.0	488.0	5,091.0
America	3,000.0	1,926.2	13,387.0	2,185.6	688.7	12,545.0
Phenix	1,000.0	2,455.9	4,884.0	866.0	75.0	4,435.0
City	1,000.0	2,455.9	5,784.2	2,017.4	620.0	9,440.0
Tradesmen's	750.0	99.2	2,032.6	213.1	148.4	1,478.0
Chemical	300.0	6,423.9	21,981.1	5,940.9	1,001.2	24,586.0
Merchants' Exchange	600.0	141.8	3,149.7	518.5	297.2	3,486.7
Gallatin National	1,000.0	1,494.2	5,319.1	776.5	347.5	4,284.3
Butchers' & Drovers'	300.0	301.7	1,684.1	400.0	70.1	1,747.9
Mechanics' & Traders	200.0	243.8	2,587.0	102.0	372.0	3,008.0
Greenwich	200.0	132.6	1,163.8	177.1	187.7	1,165.2
Leather Manufacturers	600.0	595.5	3,041.9	382.8	148.6	2,377.0
Seventh National	300.0	81.1	1,452.9	383.6	28.0	1,595.2
State of New York	1,200.0	490.4	3,489.9	603.1	208.0	2,682.1
American Exchange	5,000.0	1,939.7	15,629.9	3,001.9	239.0	12,386.0
Commerce	5,000.0	3,423.8	18,029.9	1,827.1	1,393.4	11,742.0
Broadway	1,000.0	1,639.3	6,333.3	1,244.2	133.9	4,579.3
Mercantile	1,000.0	925.2	7,492.8	1,318.8	787.6	7,964.3
Pacific	422.7	395.1	2,551.0	447.5	251.7	3,125.2
Republic	1,500.0	983.1	10,252.5	1,532.8	319.3	10,183.9
Chatham	450.0	711.7	5,742.2	678.4	359.0	6,557.1
Peoples'	200.0	301.0	2,356.2	272.0	141.4	2,906.7
North America	700.0	543.3	4,669.5	320.7	384.1	4,861.7
Hanover	1,000.0	1,557.2	13,046.8	3,355.8	837.2	13,344.9
Irving	500.0	285.2	2,797.0	368.2	144.5	2,563.0
Citizens'	800.0	411.9	2,573.1	642.3	120.7	3,019.8
Nassau	500.0	237.4	2,877.0	433.3	812.8	3,578.8
Market & Fulton	750.0	725.2	4,075.4	605.7	239.9	3,891.4
St. Nicholas	500.0	109.9	1,837.4	173.5	139.5	1,717.8
Shoe & Leather	500.0	265.9	2,475.0	417.0	286.0	2,886.0
Corn Exchange	1,000.0	1,141.5	6,461.2	1,016.8	227.0	6,884.0
Continental	1,000.0	317.4	4,256.1	328.8	137.7	4,541.4
Oriental	300.0	392.2	2,100.0	161.6	841.0	2,640.0
Importers' & Traders'	1,500.0	4,858.6	20,832.0	4,532.0	1,013.0	21,164.0
Park	2,000.0	2,423.5	19,290.0	4,188.0	639.0	22,331.0
East River	250.0	143.9	1,217.7	243.8	82.1	1,137.6
Fourth National	3,200.0	1,682.0	16,963.7	4,285.1	881.6	17,475.0
Central National	2,000.0	546.2	6,422.0	835.0	576.0	6,448.0
Second National	300.0	330.5	4,158.0	1,280.0	101.0	5,089.0
Ninth National	750.0	309.7	5,051.4	957.1	322.7	5,152.1
First National	500.0	8,701.3	21,349.5	2,961.7	784.5	18,694.0
Third National	1,000.0	244.0	4,269.6	372.1	1,284.0	3,518.2
N. Y. Nat'l Exchange	300.0	141.6	1,445.0	172.1	89.0	1,283.4
Bowery	250.0	404.8	2,700.0	556.0	155.0	2,822.0
New York County	200.0	521.4	2,612.2	730.0	110.0	3,079.4
German-American	750.0	256.4	2,392.2	460.0	61.9	2,597.3
Chase National	500.0	917.1	10,442.5	2,874.4	707.6	12,405.0
Fifth Avenue	100.0	761.4	4,169.9	1,177.3	140.3	4,593.0
German Exchange	200.0	466.1	2,709.1	191.3	588.0	3,329.1
Germania	200.0	443.4	2,699.1	192.2	281.7	3,060.5
United States	500.0	507.7	4,181.4	771.4	46.7	4,554.2
Lincoln	300.0	304.3	3,846.0	770.1	209.4	4,184.4
Garfield	200.0	328.4	3,147.1	435.8	439.4	3,795.8
Fifth National	150.0	319.0	1,835.9	358.2	258.0	2,023.9
Bank of the Metrop.	300.0	672.6	3,938.5	789.9	394.1	4,715.9
West Side	200.0	242.1	1,956.0	274.0	284.0	2,039.0
Seaboard	500.0	166.6	3,432.0	530.0	337.0	3,915.0
Sixth National	200.0	384.0	1,531.0	194.0	122.0	1,280.0
Western National	3,500.0	256.6	10,320.4	2,085.1	471.4	9,140.4
First National, B'klyn	300.0	761.1	4,142.9	719.3	174.3	4,030.0

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1890.	
	Saturday, Dec. 6.	Monday, Dec. 8.	Tuesday, Dec. 9.	Wednesday, Dec. 10.	Thursday, Dec. 11.	Friday, Dec. 12.		Lowest.	Highest.
Atch. T. & S. Fe (Boston). 100	27½	29½	25½	27½	28½	30½	97,473	23½	Nov. 15 50½
Atlantic & Pac. " 100	4½	5	4½	4½	4½	4½	930	4 Dec. 4 9½	
Baltimore & Ohio (Balt.). 100	96½	95	92½	96	90	95	92½	95 Nov. 21 107½	
1st preferred " 100	122	120	120	120	120	120	120	120 Mar. 20 130	
2d preferred " 100	115	115	115	120	116	116	116	116 Jan. 14 114	
Boston & Albany (Boston). 100	195	195	194	194	185	191	187½	185 Dec. 10 211½	
Boston & Lowell " 100	176	176	176	176	176	176	176	176 Jan. 15 177	
Boston & Maine " 100	190	192	190	190	189	190½	190	189 Jan. 30 193	
Central of Mass. " 100	18½	18½	18	18½	18	18½	17	17½ Jan. 9 21½	
Preferred " 100	35½	35½	33	35	35	35	36	36½ Jan. 2 45	
Chic. Bur. & Quin. " 100	85½	85½	84	85½	88	88½	88½	88½ Nov. 15 111½	
Chic. Mil. & St. P. (Phil.). 100	47½	49½	45½	47½	48½	50½	50	50½ Nov. 13 70½	
Chic. & W. Mich. (Boston). 100	40	40	40	40	40	40	40	40 Feb. 19 40½	
Cin. & Cleve. " 50	22	22	22	22½	22½	23	23½	22 Nov. 21 33	
Cleve. & Canton " 100	20	20	20	20	20	20	20	20 Nov. 21 32	
Preferred " 100	20	20	20	20	20	20	20	20 Dec. 12 29½	
Eastern " (Boston). 100	160	160	160	160	160	160	158	158 Jan. 2 17½	
Fitchburg pref. " 100	81½	82	80	81	78	79½	80½	81 Dec. 10 95½	
Fl. & Pere Marq. " 100	17½	17½	17½	17½	17½	17½	18	17 Nov. 19 39	
Preferred " 100	85	87	86	85	85	85	83	84 Nov. 10 101	
Hunt. & Br. Top. (Phila.). 50	16½	16½	13½	14	16½	16½	17½	17½ Dec. 4 21½	
Preferred " 50	42½	42½	39	42½	41½	42	42½	42½ Dec. 9 49½	
Lehigh Valley " 50	48½	49	48	48½	47½	47½	48	48½ Dec. 10 54	
Maine Central (Boston). 100	17½	18½	17	17½	18½	18½	19	19½ Nov. 19 31½	
Mexican Central " 100	29½	30½	28½	29½	31	31½	32	32½ Dec. 8 32½	
N. Y. & N. Eng. " 100	104	105	100	101	104	104	105	105 Dec. 8 121½	
Preferred " 100	67½	67½	67½	67½	67½	67½	66½	67½ Nov. 19 71	
Northern Central (Balt.). 50	19½	20	19½	19½	20½	20½	20½	20½ Nov. 11 39½	
Northern Pacific (Phila.). 100	58	59	58	59	61½	61½	60½	61½ Nov. 11 50	
Preferred " 100	165½	167	165½	165½	165	163	164	164 Nov. 11 179	
Old Colony " (Boston). 100	49	49½	48	49½	49½	49½	49½	49½ Nov. 19 56½	
Pennsylvania " (Phila.). 50	29	29	29	29	28	28	25	26½ Jan. 2 40½	
Philadel. & Erie. " 50	141½	141½	13½	141½	141½	141½	141½	141½ Dec. 8 214½	
Phila. & Reading " 50	42½	44	40½	42½	44	44½	44½	44½ Nov. 19 54	
Summit Branch (Boston). 50	225	225½	225	225½	228	228½	228	228 Dec. 8 243½	
Union Pacific " 100	7½	7½	7½	7½	7½	7½	7½	7½ Dec. 11 12½	
United Cos. of N. J. (Phila.) 100	205	210	203	210	203	210	203	210 Dec. 5 240	
Western N. Y. & Pa. (Phila.) 100	41½	42½	40½	41½	41½	41½	42	43 Nov. 19 98	
Miscellaneous Stocks.									
Bell Telephone (Boston). 100	198	200½	197½	200	197½	205	202	204½	205 210 203 210
Bost. & Montana " 25	41½	42½	40½	41½	41½	41½	41	41½	41 41½ 42 43
Butte & Boston " 25	13½	14	13½	14	13½	14½	13	13½	13 14 13 14
Calumet & Hecla " 25	250	260	249	253	250	250	245	250	245 245 245 245
Canton Co. " (Balt.). 100	50	48	48	47	50	50	47½	50½	48 50 48 50
Consolidated Gas " 100	44½	45	44	44½	45	45	45	45	45 45 45 45
Erie Telephone (Boston). 100	47	47	47	47	47	47	47	47	47 47 47 47
Lamson Store Ser. " 50	20	21	20½	21½	20	22	21	22	21 21 21 22
Lehigh Coal & Nav. (Phil.) 50	44½	45	44½	45	44	44½	44	44½	44 44½ 44 44½
N. Eng. Telephone (Bost'n) 100	49	49	49	49	48	49	50	50	50 50 50 50
North American (Phil.). 100	103½	103½	97½	103½	111½	111½	112	123½	105 97½ 97½ 97½
Sugar Refineries (Bost'n) 100	53½	53½	50	52½	52	53	53½	54	53 53½ 53½ 53½
Thomson-H'n El. " 25	39	40½	35	38	37½	38½	38	38½	38 38½ 38½ 38½
Preferred " 25	26	26	25½	26	25½	25½	25½	25½	25½ 25½ 25½ 25½
West End Land " 100	17½	19½	17½	18½	18½	18½	19	20	17 19 19 20

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of December 12.								
Atlanta & Charlotte (Balt.)	100	96	Thom. Europ. E. Weld (Boston)	100	50	Penna. Consol. 5s. r. 1919, Var	110	
Boston & Providence (Boston)	100	251 252	Water Power " "	100	3 3½	Collat. Tr. 4½ g. 1913, J&D		
Camden & Atlantic pf. (Phila.)	50		Westinghouse Elec. " "	50		Pa. & N. Y. Canal, 7s. 1906, J&D	109 109½	
Catawissa " "	50	15 8	Bonds - Boston.			Consol. 5s. 1939, A&O	112	
1st preferred " "	50	56½	At. Top. & S. F. 100-yr. 4 g. 1889, J&J	78 78½		Perkinton, 1st ser., 5s. 1914, Q-J	100	
2d preferred " "	50	155 56	100-year income 5 g., 1889, Sept.	52½ 53		Phila. & Erie gen. M. 5g. 1920, A&O	110 111	
Central Ohio (Balt.)	50	49 51½	Burl. & Mo. River Exempt 6s, J&J	114		Gen. mort., 4 g. 1920, A&O	97 98	
Chic. Col. & Augusta " "	100		Non-exempt 6s. 1918, J&J			Phila. & Read. new 4 g., 1958, J&J	74½ 77	
Cheshire preferred (Boston)	100		Plain 4s. 1910, J&J	87		1st pref. income, 5 g., 1958, Feb. 1	53½ 54½	
Connecticut & Pass. " "	100	115	Chic. Burl. & Nor. 1st 5, 1926, A&O	95		2d pref. income, 5 g., 1958, Feb. 1	30½ 35	
Connecticut River " "	100	215	2d mort. 6s. 1918, J&D	97½		3d pref. income, 5 g., 1958, Feb. 1	27½ 27½	
Delaware & Bound Br. (Phila.)	100	170	Debutent 6s. 1896, J&D	93		2d, 7s. 1893, A&O	106½ 107	
Har. Ports, Mt. Joy & L. " "	50		Chic. Burl. & Quincy 4s. 1922, F&A	86		Consol. mort. 7s. 1911, J&D	125½	
Kan. C'y Ft. S. & Mem. (Boston)	100		Iowa Division 4s. 1914, A&O	91		Consol. mort. 6 g. 1911, J&D	117½	
K. C'y Ft. S. & Gulf pf. " "	100		Chic. & W. Mich. gen. 5s. 1921, J&D	90		Improvement M. 6 g. 1897, A&O	102½	
K. City Mem. & Birm. " "	100		Consol. of Vermont, 5s. 1913, J&J	85		Con. M. 5 g. stamped, 1922, M&N	95 100	
Little Schuylkill (Phila.)	50	66½ 69	Current River, 1st 5s. 1927, A&O	100		Phil. Wilm. & Balt., 4s. 1917, A&O	117	
Manchester & Law. (Boston)	100		Det. Lans. & Nor'n M. 7s. 1907, J&J	120		Pitta. C. & St. L., 7s. 1900, F&A	117	
Maryland Central (Balt.)	50		Eastern 1st mort. 6 g., 1906, M&S			Po'keepsie Bridge, 6 g. 1936, F&A	60 60½	
Mine Hill & S. Haven (Phila.)	50	67½ 68	Free. Elk. & M. V., 1st 6s. 1933, A&O	98½		Schuyl. R. E. Side, 1st 5 g. 1935, J&D	101 101½	
Nesquehoning Val. " "	50	53	Unstamped 1st 6s. 1933, A&O			Steuben & Ind., 1st 5s. 1914, J&J	108	
Northern N. H. (Boston)	100	155	K. C. C. & Spring, 1st 5g. 1925, A&O			United N. J., 6 g. 1894, A&O		
North Pennsylvania (Phila.)	50		K. C. P. S. & M. con. 6s. 1928, M&N	95		Warren & Frank, 1st 7s. 1896, F&A	106½ 107½	
Parkersburg (Balt.)	50		K. C. Mem. & Bir., 1st 5s. 1927, M&N			Bonds - Baltimore.		
Pennsylvania & N. W. (Phila.)	50		K. C. St. Jo. & C. B., 7s. 1907, J&J	95 99		Atlanta & Charl., 1st 7s. 1907, J&J	119 120 1	
Raleigh & Gaston (Balt.)	100		L. Rock & Ft. S., 1st 7s. 1905, J&J	108		Income 6s. 1900, A&O	100	
Rutland (Boston)	100	5	Louis. Ev. & St. L., 1st 6g. 1926, A&O	100		Baltimore & Ohio 4 g., 1935, A&O	101	
Preferred " "	100	65	2m., 2-6 g. 1936, A&O	100		Pitta. & Conn., 5 g. 1925, F&A		
Seaboard & Roanoke (Balt.)	100	89	Mar. H. & Ont., 6s. 1925, A&O	100		Staten Island, 2d 5 g. 1924, J&J		
1st preferred " "	100	82½	Exten. 6s. 1923, J&D	69½ 69½		Bal. & Ohio S. W., 1st 4 g. 1900, J&J	100 103	
West End (Boston)	50		Mexican Central, 4 g. 1911, J&J	34		Cape F. & Yad. Ser. A., 6g. 1916, J&D	100 103	
Preferred " "	50		1st consol. incomes, 3 g. non-cum.	118 122		Series B., 6 g. 1916, J&D	100	
West Jersey (Phila.)	50	40	2d consol. incomes, 3s. non-cum.	100		Series C., 6 g. 1916, J&D		
West Jersey & Atlan. " "	50	10 11	N. Y. & N. Eng., 1st 7s. 1905, J&J	100		Cent. Ohio, 4½ g. 1930, M&S	104 109	
Western Maryland (Balt.)	50	108 110	1st mort. 6s. 1905, J&J	100		Chic. Col. & Aug. 1st 7s. 1895, J&J	104 109	
Wilm. Col. & Augusta " "	100		2d mort. 6s. 1902, F&A	100		Ga. Car. & Nor. 1st 5 g. 1929, J&J	102½ 102½	
Wilmington & Weldon " "	100		2d mort., scaled, 5s. 1902, F&A	102½		North. Central, gold 6s. 1900, J&J	113½ 114	
Wisconsin Central (Boston)	100	19	Ogden & L. C., Con. 6s. 1920, A&O	10		Gold 6s of 1904 " " " "	114 115	
Preferred " "	100	50	Inc. 6s. 1920, A&O	100		Series A, 5s. 1926, J&J	108 109½	
Worcester, Nash. & Roch. " "	100		Rutland, 1st 6s. 1902, M&N	100		4½s. 1925, A&O	102 104	
Bonds - Philadelphia.								
Allouez Mining (Boston)	25	3½ 3½	Allegany Val. 7 3/10s. 1896, J&J	108		Oxf. & Clarin, int. gu. 6 g. 1937, M&N	98 100	
Atlantic Mining " "	25	15½ 16	Atlantic City 1st 5s. g. 1919, M&N	108		Piedm. & Cum., 1st 5 g. 1911, F&A	102 102	
City Passenger RR. (Balt.)	25	75 85	Belvidere Del., 1st 6s. 1902, J&D	118		Pitta. & Connells, 1st 7s. 1894, J&J	114 114½	
Bay State Gas (Boston)	50	28 29	Catawissa, M. 7s. 1900, F&A	115½		Virginia Mid., 1st 6s. 1908, M&S	116 117	
Boston Land " "	10	5½ 5½	Char. Clin. & Chic. 1st 6g. 1947, Q-J			2d Series, 6s. 1911, M&S	113½ 114½	
Centennial Mining " "	10	14½ 15½	Cleardfield & Jeff., 1st 6g. 1927, J&J			3d Series, 6s. 1916, M&S		
Fort Wayne Electric " "	25	10½ 11	Connecting 6s. 1900-04, M&S	111		4th Series, 3-4-5s. 1921, M&S	94½ 95	
Franklin Mining " "	25	15½ 16½	Del. & P'd Brk., 1st 7s. 1905, F&A	111		5th Series, 5s. 1926, M&S	109½ 110	
Frenchman's Bay Lnd " "	5	4½ 4½	Easton & Am. 1st M. 6s. 1920, M&N	111		West Va. C. & P. 1st 6 g. 1911, J&J		
Huron Mining " "	25	3 4	Elmir. & Wilm., 1st 6s. 1910, J&J	107½		West'n N.C. Consol. 6 g. 1914, J&J	112 114	
Illinois Steel " "	100	80	Hunt. & Br'd Top. Con. 5s. 93, A&O	107½		Wilm. Col. & Aug. 6s. 1910, J&D		
Kearse Mining " "	25	9½ 10½	Lehigh Nav. 4½s. 1914, Q-J	111½		MISCELLANEOUS.		
Morris Canal guar. 4. (Phila.)	100	100	2d 6s. gold. 1897, J&D	99		Baltimore - City Hall 6s. 1900, Q-J	120 121	
Preferred guar. 10. " "	100	100	General mort. 4½s. g. 1924, Q-F	109		Funding 6s. 1900, Q-J	120 123	
Oscoda Mining (Boston)	25	32	Lehigh Valley, 1st 6s. 1898, J&D	134½		West Maryld RR. 6s. 1902, J&J	125 126	
Pewabic Mining " "	25	10	2d 7s. 1910, M&S	128		Water 5s. 1916, M&N		
Pullman Palace Car. " "	100	175 180	Consol. 6. 1923, J&D	99		Funding 5s. 1916, M&N	100 101	
Quincy Mining " "	25	80 90	North Penn. 1st 7s. 1898, M&N	111		Exchange 3½s. 1909, J&J	104½ 105½	
Tamarack Mining " "	25	130 135	Gen. M. 7s. 1903, J&J	1123		Cheapeake Gas, 6s. 1900, J&J	113½ 114½	
Thoms'n Elec. W. (Balt.)	100	200	Pennsylvania gen. 6s. r. 1910, Var	124		Consol. Gas, 6s. 1910, J&J	100 101	
			Consol. 6s. c. 1905, Var	117½		5s. 1939, J&J	104½ 106	
						Equitable Gas, 6s. 1913, A&J	62½ 63½	
						Virginia (State) 3s. new 1932, J&J		

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS DEC. 12, and since JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.	Interst Period.	Clos'g Price Dec. 12	Range (sales) in 1890.		RAILROAD AND MISCEL. BONDS.	Interst Period.	Clos'g Price Dec. 12	Range (sales) in 1890.	
			Lowest.	Highest.				Lowest.	Highest.
At. Top. & S. F.—100-yr. 4 g. 1889	J & J	80 ¹ / ₄	78 Dec.	88 May	N. Y. Central—Extend. 5s. 1893	M & N	100 ¹ / ₂	100 ¹ / ₂ Nov.	104 ⁵ / ₈ Apr.
100-yr income 5 g. 1889	Sept.	52 ⁷ / ₈	46 ⁵ / ₈ Nov.	70 ¹ / ₄ May	1st coupon, 7s. 1903	J & J	127 b.	126 Sept.	132 May
Atl. & Pac.—W. D. Inc., 6s. 1910		12 ³ / ₄	10 Dec.	24 ¹ / ₄ May	Deben. 5s, coup., 1884. 1904	M & S		106 ¹ / ₂ Dec.	113 ¹ / ₂ May
Guaranteed, 4 g. 1937	J & J	72 b.	70 ¹ / ₂ Feb.	82 ¹ / ₂ May	N. Y. & Harlem—7s, reg. 1900	M & N	*120 b.	120 Nov.	128 Apr.
Brooklyn Elevated 1st 6 g. 1924	A & O	108	107 ¹ / ₂ Dec.	113 ¹ / ₄ Mar.	N. Y. Chic. & St. L.—4 g. 1897	A & O	89	89 Nov.	97 Jan.
Can. South.—1st guar., 5s. 1908	J & J	105 ¹ / ₂	104 Nov.	110 Feb.	N. Y. Elevated—7s. 1906	J & J	112 ¹ / ₂ b.	111 Nov.	117 ¹ / ₂ June
2d, 5s. 1913	M & S	94 ¹ / ₂	94 Dec.	100 ³ / ₄ July	N. Y. Lack. & W.—1st, 6s. 1921	J & J	125 b.	131 July	134 ¹ / ₂ Apr.
Central of N. J.—Cons. 7s. 1899	Q-J	115 b.	115 Nov.	122 Jan.	Construction, 5s. 1923	F & A	106 ¹ / ₂ b.	104 Dec.	112 May
Consol., 7s. 1902	M & N	119 b.	118 Nov.	128 Feb.	N. Y. L. E. & W.—1st, con. 7g. 1920	M & S	*132 a.	132 ¹ / ₂ Nov.	139 ¹ / ₂ Jan.
General mortgage, 5 g. 1887	J & J	108	106 Dec.	113 ¹ / ₂ Apr.	Long Dock, 7s. 1893	J & D	103 ¹ / ₂	103 ¹ / ₂ Dec.	110 ¹ / ₂ Mar.
Leh. & W. B.—con. 7s., as ad. 1900	Q-M	109	105 Dec.	116 Jan.	Consol., 6 g. 1935	A & O	117 ¹ / ₂	117 ¹ / ₂ Dec.	122 ¹ / ₂ Jan.
do mortgage, 5s. 1912	M & N	80 b.	97 ¹ / ₂ Dec.	105 Apr.	2d consol., 6 g. 1969	J & D	95	93 Dec.	107 May
Am. Dock & Imp., 5s. 1921	J & J	106	106 Dec.	110 ¹ / ₂ June	N. Y. Ont. & W.—1st, 6 g. 1914	M & S	110 a.	109 Dec.	113 ¹ / ₂ Feb.
Central Pacific—Gold 6s. 1898	J & J	*114 b.	111 Nov.	116 ¹ / ₂ Mar.	Consol. 1st, 5 g. 1939	J & D	90	89 Dec.	101 May
Ches. & Ohio—Mort. 6 g. 1911	A & O	112 b.	111 Dec.	118 Feb.	N. Y. Sus. & W.—1st, 5 g. 1937	J & J	90	90 Dec.	101 ¹ / ₂ June
1st consol. 5 g. 1939	M & N	94	92 ¹ / ₂ Dec.	103 ¹ / ₂ Apr.	Midland of N. J.—6 g. 1910	A & O	109 b.	110 Nov.	118 Feb.
R. & A. Div., 1st con., 2-4 g. 1989	J & J	64 b.	64 ¹ / ₂ Nov.	73 ¹ / ₂ June	Norfolk & W.—100-year, 5 g. 1990	J & J	90 b.	94 Oct.	99 ¹ / ₂ June
do 1st con. g., 4. 1989	J & J	*81 a.	82 July	82 July	North Pac.—1st, coup. 6 g. 1921	J & J	114 ¹ / ₂ b.	113 ¹ / ₂ Nov.	119 June
2d con., 3-4 g. 1989	J & J	*68 a.	67 ¹ / ₂ Apr.	77 May	General, 2d, coup. 6 g. 1933	A & O	108 ¹ / ₂ b.	107 Nov.	116 Aug.
Ches. O. & So. W.—6 g. 1911	F & A	103 b.	100 Nov.	113 ¹ / ₂ Jan.	General, 3d, coup. 6 g. 1937	J & D	104 b.	103 ¹ / ₂ Dec.	113 ¹ / ₂ May
Chic. Burl. & Q.—Con. 7. 1903	J & J	122 ¹ / ₂ b.	122 Dec.	129 June	Consol. mort. 5 g. 1989	J & D	79 ¹ / ₂	77 Dec.	94 Aug.
Debenture 5s. 1913	M & N	97	96 Dec.	105 ⁷ / ₈ Apr.	North Pac. & Mon.—6 g. 1938	M & S	100	99 Nov.	110 ¹ / ₂ Apr.
Denver Division, 4s. 1922	F & A	88 b.	88 Nov.	96 July	No. Pacific Ter. Co.—6 g. 1933	J & J		106 Jan.	113 May
Nebraska Extension 4s. 1927	M & N	86 b.	86 Dec.	94 ¹ / ₂ Apr.	Ohio & Miss.—Cons. s. f. 7. 1898	J & J	112 ¹ / ₂ b.	113 Nov.	117 June
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	*114 a.	112 Dec.	118 ¹ / ₂ June	Consol., 7s. 1898	J & J	*113 ¹ / ₂ a.	113 ¹ / ₂ July	117 June
Consol. 6 g. 1934	A & O	*115 a.	112 Dec.	122 Sept.	Ohio Southern—1st, 6 g. 1921	J & D	100 b.	100 Nov.	111 ¹ / ₂ May
General consol. 1st, 5s. 1937	M & N	94 a.	93 Dec.	100 Jan.	General mort., 4 g. 1921	M & N	50 ¹ / ₄	40 Nov.	68 May
Chic. Gas. L. & C.—1st, 5 g. 1937	J & J	82 ¹ / ₂ b.	90 Dec.	98 ¹ / ₂ May	Omaha & St. Louis—4 g. 1937	J & J		71 Aug.	80 June
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	120 b.	123 Oct.	129 ¹ / ₂ May	Oregon Imp. Co.—1st, 6 g. 1910	J & D	86	79 Nov.	106 May
1st, Southwest Div.—6s. 1909	J & J	110 ³ / ₄	109 ¹ / ₂ Nov.	116 ¹ / ₂ June	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	106 b.	106 Dec.	113 Jan.
1st, So. Min. Div.—6s. 1910	J & J	111 ¹ / ₂	111 ¹ / ₂ Dec.	118 ¹ / ₂ Apr.	Consol., 5 g. 1925	J & D	92 ¹ / ₂ a.	94 ¹ / ₂ Nov.	104 ¹ / ₂ Mar.
1st, Ch. & Pac. W. Div.—5s. 1921	J & J	104 ³ / ₄	103 Dec.	109 ¹ / ₂ June	Penn. Co.—4 ¹ / ₂ g. coupon. 1921	J & J	107 b.	105 Nov.	110 ¹ / ₂ Apr.
Chic. & Mo. Riv. Div.—5s. 1926	J & J	98	97 Nov.	103 ¹ / ₂ June	Peo. Dec. & Evansv.—6 g. 1920	J & J	*101 ¹ / ₂ a.	101 Jan.	109 Apr.
Wis. & Minn. Div.—5 g. 1921	J & J	99 b.	99 ¹ / ₂ Nov.	106 June	Evansville Div.—6 g. 1920	M & S	97 a.	100 Mar.	106 ¹ / ₂ Mar.
Terminal, 5 g. 1914	J & J	100	99 Nov.	106 June	2d mort., 5 g. 1926	M & N	58 ¹ / ₂ b.	57 ¹ / ₂ Dec.	74 May
Gen. M., 4 g., series A. 1889	J & J	88 a.	87 ¹ / ₂ Nov.	96 ¹ / ₂ Apr.	Peoria & East. consol. 4s. 1940	A & O	72 b.	72 Dec.	85 June
Milw. & North.—M. L., 6s. 1910	J & D	106 b.	107 Dec.	113 ¹ / ₂ May	Income, 4s. 1890	April.	17 b.	17 Dec.	34 ¹ / ₂ June
1st con., 6s. 1913	J & D	106 b.	107 Dec.	113 ¹ / ₂ May	Phila. & Read.—Gen., 4 g. 1958	J & J	76 ¹ / ₂	75 Nov.	87 Jan.
Chic. & N. W.—Consol. 7s. 1915	Q-F	135 b.	135 ¹ / ₂ Nov.	144 Jan.	1st pref. income, 5 g. 1958	Feb.	55	50 Dec.	80 ¹ / ₂ Jan.
Coupon, gold, 7s. 1902	J & D	120 b.	123 Aug.	129 May	2d pref. income 5 g. 1958	Feb.	33 ¹ / ₂	29 ¹ / ₂ Dec.	58 ¹ / ₂ May
Sinking fund 6s. 1929	A & O	113 b.	112 Dec.	117 Feb.	3d pref. income 5 g. 1958	Feb.	27	23 Dec.	49 Jan.
Sinking fund 5s. 1929	A & O	104 b.	103 Nov.	110 ¹ / ₂ Feb.	Pittsburg & Western—4 g. 1917	J & J	72	72 Dec.	83 May
Sinking fund debent. 5s. 1933	M & N	104 ¹ / ₂ b.	104 Nov.	112 Apr.	Rich. & Danv.—Con., 6 g. 1915	J & J	115 b.	115 Dec.	118 ¹ / ₂ June
25-year debenture 5s. 1906	M & N	101	100 Dec.	108 ¹ / ₂ Feb.	Consol., 5 g. 1936	A & O	82 b.	83 Nov.	94 Jan.
Extension 4s. 1926	F & A	96 ¹ / ₂ b.	96 Jan.	101 ¹ / ₂ June	Con. 1st & col. trust, 5g. 1914	M & S	67 ¹ / ₂	59 ¹ / ₂ Nov.	83 May
Chic. Peo. & St. Louis—5 g. 1928	M & S	97 ¹ / ₂ b.	91 ¹ / ₂ Jan.	99 ¹ / ₂ June	Rio G. Western—1st, 4 g. 1939	J & J	70 ¹ / ₂	68 Nov.	78 May
Chic. R. I. & Pac.—6s, coup. 1917	J & J	124 ¹ / ₂ b.	121 ¹ / ₂ Nov.	132 May	R. W. & Ogd.—Con., 5s. 1922	A & O	102 b.	100 Dec.	112 ¹ / ₂ Mar.
Extension & col. 5s. 1934	J & J	98	97 ¹ / ₂ Nov.	106 ¹ / ₂ June	St. Jos. & Gr. Island—6 g. 1925	M & N	92 a.	98 Nov.	107 ¹ / ₂ Apr.
Chic. St. L. & Pitt.—Con., 5 g. 1932	A & O		98 Oct.	106 ¹ / ₂ Aug.	St. L. Alt. & T. H.—1st, 7s. 1894	J & J	110 b.	110 Jan.	113 June
Chic. St. P. M. & O.—6s. 1930	J & D	113 b.	114 Dec.	123 ¹ / ₂ May	2d, pref., 7s. 1894	F & A	106 ¹ / ₂ a.	105 ¹ / ₂ May	111 Jan.
Cleveland & Canton—5 g. 1917	J & J	85 b.	90 Nov.	97 Jan.	St. L. Ark. & Tex.—1st, 6s, 1st rec.		75	70 Dec.	98 ¹ / ₂ May
C. C. & I.—Consol. 7 g. 1914	J & D	86 b.	130 ¹ / ₂ July	135 Feb.	2d, 6s, 1936, tr. rec. all ass. pd.		20 a.	19 Nov.	32 ¹ / ₂ May
General consol. 6 g. 1934	J & J	128 a.	117 ¹ / ₂ Feb.	125 ¹ / ₂ May	St. L. & Iron Mt.—1st, 7s. 1892	F & A	101 b.	102 Aug.	108 Jan.
Col. Coal & Iron—6 g. 1900	F & A	100 ¹ / ₂	99 ¹ / ₂ Jan.	108 Jan.	2d, 7 g. 1897	M & N	104	103 ¹ / ₂ Dec.	109 ¹ / ₂ Oct.
Colorado Midl.—Con. 4 g. 1940	F & A		66 ¹ / ₂ Aug.	73 ¹ / ₂ Sept.	Calro & Fulton—1st, 7 g. 1891	J & J	100 b.	100 July	103 ¹ / ₂ June
Col. H. Val. & Tol.—Con. 5 g. 1931	M & S	77	73 Mar.	88 ¹ / ₂ July	Calro Ark. & Texas—7 g. 1897	J & D	102 ¹ / ₂ b.	102 ¹ / ₂ Dec.	107 ¹ / ₂ Oct.
General, 6 g. 1904	J & D	78 ¹ / ₂ b.	73 Mar.	89 ¹ / ₂ July	Gen. R'y & land gr., 5 g. 1931	A & O	88 ¹ / ₂	184 ¹ / ₂ Nov.	95 ¹ / ₂ July
Denver & Rio Gr.—1st, 7 g. 1900	M & N	114 ¹ / ₂	112 ¹ / ₂ Dec.	120 Oct.	St. L. & San Fr.—6 g., Cl. A. 1906	M & N	110 b.	110 Nov.	115 June
1st consol., 4 g. 1936	J & J	79 ¹ / ₂	76 ¹ / ₂ Jan.	84 ¹ / ₂ June	6 g., Class B. 1906	M & N	110 ¹ / ₂	110 Nov.	115 Apr.
Det. B. City & Alpena—6 g. 1913	J & J	95 a.	94 Nov.	100 Jan.	6 g., Class C. 1906	M & N	109 b.	106 Nov.	114 ¹ / ₂ Apr.
Det. Mac. & M.—L'd grants. 1911	A & O	28 a.	28 ¹ / ₂ Nov.	39 ¹ / ₂ May	General mort., 6 g. 1931	J & J	105 ¹ / ₂ b.	105 Nov.	115 June
Dul. & Iron Range—5s. 1937	A & O		95 Nov.	102 ¹ / ₂ Mar.	S. P. M. & M.—Dak. Ext., 6 g. 1910	M & N	114 b.	115 Dec.	120 Mar.
Dul. So. Sh. & Atl.—5 g. 1937	J & J	92 ¹ / ₂	90 Dec.	101 May	1st consol., 6 g. 1933	J & J	116 a.	115 Nov.	120 Jan.
E. Tenn. V. & G.—Con., 5 g. 1936	M & N	100	100 ¹ / ₂ Dec.	108 Apr.	Do reduced to 4 ¹ / ₂ g. 1933	J & J	100 a.	100 Feb.	102 ¹ / ₂ June
Knoxville & Ohio—6 g. 1925	J & J	103 b.	108 ¹ / ₂ Jan.	113 June	Montana Extension 4 g. 1937	J & D	85 a.	86 ¹ / ₂ Jan.	92 June
Eliz. Lex. & Big San.—6 g. 1902	M & S	88 a.	87 ¹ / ₂ Nov.	104 Jan.	San A. & Aran. P.—1st, 6 g. 1916	J & J	57 b.	63 Dec.	88 ¹ / ₂ June
Ft. W. & Denv. City—6 g. 1921	J & D	98 ¹ / ₂	94 ¹ / ₂ Dec.	110 May	1st, 6 g. 1926	J & J	*63 b.	65 Nov.	90 June
Gal. H. & San An.—W. Div. 1st, 5 g. 1933	M & N	93 ¹ / ₂	92 ¹ / ₂ Nov.	96 Sept.	Shen. Val.—1st, 7g., Tr. rec. 1909		126 a.	113 ¹ / ₂ Jan.	127 Oct.
Han. & Sg. Jos.—Cons. 6s. 1911	M & S</								

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued).—DECEMBER 13.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds.—(Cont.) (Stock Exchange Prices.)				Gal. Har. & San Ant.—1st, 6s. 1910				Pennsylvania RR.—(Cont.)			
Central Pacific—Gold bds, 6s. 1895				2d mort., 7s. 1905				2d, 7s. 1912			
Gold bonds, 6s. 1896				West. Div. 2d 6s. 1901				3d, 7s. 1912			
Gold bonds, 6s. 1897				Ga. So. & Fla.—1st, g. 6s. 1907				Clev. & P.—Cons., s. fd., 7s. 1900			
San Joaquin Br., 6s. 1900				Grand Rap. & Ind.—Gen. 5s. 1921				4th, sink fund, 6s. 1902			
Cal. & Oregon—Ser. B. 6s. 1892				Green B. W. & St. P.—1st 6s. 1911				St. L. & T. H.—1st, 6s. 7s. 1907			
Mort. gold 5s. 1910				2d income, all subs, paid				2d, 7s. 1907			
Land grant, 5s. g. 1900				Housatonic—Cons. gold 5s. 1937				2d, guar., 7s. 1908			
West. Pacific—Bonds, 6s. 1899				N. Haven & Derby, Cons. 5s. 1919				Pro. & E. Ind. B. & W.—1st, pf. 7s. 1900			
No. Railway (Cal.)—1st, 6s. 1907				Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.				Ohio Ind. & W.—1st pref. 5s. 1939			
50 year 5s. 1938				West Div. 7s. Trust receipts 1901				Peoria & Pek. Union—1st, 6s. 1921			
Chas. & O.—Pur. M. fund, 6s. 1898				1st Waco & Nor. 7s. 1901				2d mortg. 4 1/2s. 1921			
6s. gold, series A. 1908				2d m. & M. l. Trust receipts 1913				Phila. & Read. 3d pref. convert			
Chas. C. & So. West.—2d, 6s. 1911				Gen. mort. 6s. Trust receipts 1925				Pitta. Cleve. & Tol.—1st, 6s. 1922			
Chicago & Alton—1st, 7s. 1893				Illinois Central—1st, g. 4s. 1951				Pitta. Junction—1st 6s. 1922			
Sinking fund, 6s. 1903				1st, gold, 3 1/2s. 1951				Pitta. Me. K. & Y.—1st 6s. 1932			
Louis. & Mo. River—1st, 7s. 1900				Springf. Div.—Coups, 6s. 1898				Pitta. Palmav. & P.—1st, 5s. 1916			
2d, 7s. 1900				Middle Div.—Reg. 5s. 1921				Pitta. Y. & Ash.—Consol. 5s. 1927			
St. L. Jacks. & Chic.—1st, 7s. 1894				C. St. L. & N. O.—Ten. l. 7s. 1897				Pres. & Ariz. Cent. 1st, 6s. g. 1916			
1st, guar. (364), 7s. 1891				1st, consol., 7s. 1897				2d income, 6s. 1916			
2d mort. (360), 7s. 1898				2d, 6s. 1907				Rich. & Danv.—Debenture 6s. 1927			
2d, guar. (185), 7s. 1898				Gold, 5s. coupon 1951				Equip. M. & L. g. 5s. 1909			
Miss. R. Bridge—1st, s. f., 6s. 1912				Memph. Div., 1st g. 4s. 1951				Atl. & Char.—1st, pref. 7s. 1907			
Chic. Burl. & Nor.—Deb. 6s. 1896				Dub. & S. C.—2d Div., 7s. 1894				do. Income, 6s. 1900			
Chic. Burling. & Q.—5s. s. f. 1901				Ced. Falls & Minn.—1st, 7s. 1907				Rio Gr. Junct., 1st, guar. g. 5s. 1939			
Iowa Div.—Sink. fund, 5s. 1919				Ind. D. & Spr.—1st 7s. ex. cp. 1906				Rome Wat. & Og.—1st M. 7s. 1941			
Sinking fund, 4s. 1919				Ind. Dec. & West.—M. 5s. 1947				St. Jos. & Gr. Ia.—2d inc. 1925			
Plam. 4s. 1921				2d M. inc. 5s. 1918				Kan. C. & Omaha—1st, 5s. 1927			
Chic. & Indiana Coal—1st 5s. 1936				Inter. & Gt. Nor.—Coups, 6s. 1900				St. L. A. & T. H.—2d m. inc. 7s. 1894			
Chi. Mil. & St. P.—1st, 8s. P.D. 1898				Kanawha & Mich.—Mort. 4s. 1990				Dividend bonds 1894			
2d, 7 3/4-10s. P. D. 1898				Kan. C. Wyan. & N. W.—1st, 5s. 1938				Reliev. & So. Ill.—1st, 8s. 1896			
1st, 7s. g. R. D. 1902				L. Sh. & M. So. C. P. & A.—7s. 1892				Bellev. & Car.—1st, 6s. 1923			
1st, La Crosse Division, 7s. 1893				Buff. & Er.—New bonds, 7s. 1898				Chi. St. L. & Pad.—1st, gd. g. 5s. 1917			
1st, I. & M., 7s. 1897				Det. M. & T.—1st, 7s. 1906				St. Louis 80.—1st, gd. g. 4s. 1937			
1st, I. & D., 7s. 1899				Lake Shore—Div. bonds, 7s. 1899				do. 2d income, 5s. 1931			
1st, C. & M., 7s. 1903				Mahon's Coal RR.—1st, 5s. 1934				Car. & Shawt.—1st g. 4s. 1932			
1st, I. & D. Extension, 7s. 1908				Lehigh V. N. Y.—1st gd. g. 4s. 1940				St. L. & I. M.—Ark. Br., 1st, 7s. 1895			
1st, La. C. & Dav., 5s. 1919				Jitch. Car. & West.—1st 6s. g. 1916				St. Lou. & S. Fran.—Equip., 7s. 1895			
1st, H. & D., 7s. 1910				Long Island—1st, 7s. 1898				General 5s. 1931			
1st, H. & D., 5s. 1910				N. Y. & R'way B.—1st, g. 5s. 1927				1st, trust, gold, 5s. 1897			
Chicago & Pacific Div., 6s. 1910				2d mortg. inc. 1927				Kan. City & S.—1st, 6s. g. 1916			
Mineral Point Div. 5s. 1910				Brooklyn & Mont.—1st, 6s. 1911				Ft. S. & V. B. Bg.—1st, 6s. 1910			
C. & L. Sup. Div., 5s. 1921				1st, 5s. 1911				St. Paul & Duluth—1st, 5s. 1931			
Fargo & South., 6s. Assu. 1924				Smithtown & Pt. Jeff.—1st, 7s. 1901				2d mortgage 5s. 1917			
Inc. conv. sink. fund, 5s. 1916				Louis. Evans. & St. L.—Cons. 5s. 1939				St. Paul Minn. & M.—1st, 7s. 1909			
Dakota & Gt. South., 5s. 1916				Louis. & Nash.—Cecll. Br. 7s. 1909				2d mort., 6s. 1909			
Chic. & N. W.—Esc. & L. S. 1st, 6s. 1901				Pensacola Division, 6s. 1920				Minneap. Union—1st, 6s. 1922			
Des M. & Minn.—1st, 7s. 1907				St. Louis Division, 1st, 6s. 1921				Mont. Cen.—1st, guar., 6s. 1937			
Iowa Midland—1st, 8s. 1900				2d, 3s. 1980				East. Minn., 1st div. 1st 5s. 1908			
Peninsula—1st, conv. 7s. 1898				Nashv. & Decatur—1st, 7s. 1900				San Fran. & N. P.—1st, g. 5s. 1919			
Chic. & Milwaukee—1st, 7s. 1898				S. f. 6s. s. & N. Ala. 1910				Scioto Valley & N. E.—1st, 4s. 1990			
Wh. & St. P.—2d, 7s. 1907				10-40, gold, 6s. 1924				Shenandoah Valley—Inc. 6s. 1923			
Mil. & Mad.—1st, 6s. 1905				50 year 5s. g. 1937				Sodus Bay & So.—1st, 5s. g. 1921			
Ott. C. F. & St. P.—1st, 5s. 1909				Unified, gold, 4s. 1940				South Carolina—2d, 6s. 1931			
Northern Ill.—1st, 5s. 1910				Pens. & At.—1st, 6s. gold, 1921				So. Pac. Coast—1st, guar. 4s. 1937			
C. R. I. & P.—D. M. & F. D. 1st 4s. 1905				Nash. Flor. & S. 1st g. 5s. 1937				Texas Central—1st, s. f., 7s. 1909			
1st, 2 1/2s. 1905				Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940				1st mortgage, 7s. 1911			
Extension, 4s. 1905				Louisv. South.—1st, g. 6s. 1917				Texas & New Orleans—1st, 7s. 1905			
Keokuk & Des M.—1st, 5s. 1923				Lou. N. O. & Tex.—1st, 4s. 1934				Sabine Division, 1st, 6s. 1912			
Chic. St. P. & Kan. City—5s. 1936				2d mort., 6s. 1934				Tex. & Pac. E. Div.—1st, 6s. 1905			
Minn. & N. W.—1st, g. 5s. 1934				Memphis & Char.—6s. gold, 1924				Third Avenue (N. Y.)—1st 5s. 1937			
Chic. St. P. & Minn.—1st, 6s. 1919				1st con. Tenn. Hen. 7s. 1915				Tol. A. A. & Cad.—6s. 1917			
St. Paul & S. C.—1st, 6s. 1919				Mexican National—1st, g. 6s. 1927				Tol. A. A. & Mt. Pl.—6s. 1919			
Chic. & W. Ind.—1st, s. f., 6s. 1919				2d, income, 6s. "A" 1917				Union Pacific—1st, 6s. 1897			
General mortgage, 6s. 1932				2d, income, 6s. "B" 1917				1st, 6s. 1898			
Cin. Ham. & D.—Cons. s. f., s. 1905				Michigan Central—6s. 1909				Collateral Trust, 6s. 1903			
2d, gold, 4 1/2s. 1937				Coupon, 5s. 1931				Collateral Trust, 5s. 1895			
Cin. St. L. & Chic.—1st, g. 4s. 1936				Mortgage 4s. 1940				C. Br. U. P.—F. o. 7s. 1895			
Consol., 6s. 1920				Jack. Lan. & Sag.—6s. 1891				Atch. Col. & Pac.—1st, 6s. 1905			
Cin. Jack. & Mac.—1st, g. 5s. 1936				Mil. L. S. & W.—Conv. deb., 5s. 1907				Atch. J. Co. & W.—1st, 6s. 1905			
C. C. & St. L. Cairo div.—4s. 1939				Mich. Div. 1st, 6s. 1924				U. P. Lin. & Col.—1st, g. 5s. 1918			
C. Col. Cm. & Ind.—1st, 7s. s. f. 1899				Ashland Division—1st, 6s. 1925				Oreg. S. L. & N. O., col. trst., 5s. 1919			
Consol. sink fund, 7s. 1914				Incomes. 97				Utah & North.—1st, 7s. 1908			
Cleve. & Mah. V.—Gold, 5s. 1938				Minn. & St. L.—1st, g. 7s. 1927				Gold, 5s. 1926			
Colorado Midland—1st, g. 6s. 1936				Iowa Extension, 1st, 7s. 1909				Utah Southern—Gen. 7s. 1909			
Columbia & Green.—1st, 6s. 1916				2d mortg., 7s. 1891				Exten., 1st, 7s. 1909			
2d, 6s. 1926				Southwest Ext.—1st, 7s. 1910				Valley B'y Co. of O.—Con. 6s. 1921			
Del. Lack. & W.—Convert. 7s. 1892				Pacific Ext.—1st, 6s. 1921				Wabash—Deb. M. series "A" 1939			
Mortgage 7s. 1907				Impr. & equipment, 6s. 1922				No. Missouri—1st, 7s. 1895			
Syra. Bing. & N. Y.—1st, 7s. 1906				Minn. & Pac.—1st mortg., 5s. 1936				St. L. K. C. & N.—R. & RR. 7s. 1895			
Morris & Essex—1st, 7s. 1914				Minn. S. Ste. M. & Atl.—1st, 5s. 1926				St. Charles B'go—1st, 6s. 1908			
2d, 7s. 1891				Mo. K. & T.—K. C. & P.—1st, 4s. g. 1990				West. Va. C. & Pitta.—1st, 6s. 1911			
Bonds, 7s. 1900				Missouri Pacific—Trust 5s. 1917				Wheel. & L. E.—1st, 5s. gold. 1926			
7s. of 1871. 1901				Mobile & Ohio—1st ext., 6s. 1927				(W. D.)—1-s. g. 5s. 1928			
1st, con., guar., 7s. 1915				St. L. & Cairo—4s. guar. 1931				Miscellaneous Bonds.			
Del. & Hud. Canal—1st, 7s. 1891				Morgan's La. & T.—1st, 6s. 1920				Am. Water W. Co.—1st 6s. 1907			
1st, extension, 7s. 1891				1st, 7s. 1918				1st con., gold, 5s. 1907			
Coupon, 7s. 1894				Nash. Chat. & St. L.—2d, 6s. 1901				Boston Un. Gas—Tr. cer. 5s. 1939			
Pa. Div., coup., 7s. 1917				New Orleans & Gulf—1st, 6s. 1926				Cahaba Coal Min.—1st, g. 7s. 1907			
Albany & Susq.—1st, gu., 7s. 1906				N. O. & No. E.—Fr. l. g. 6s. 1915				Col. & Hoek. Coal & l.—6s. g. 1917			
1st, cons., guar., 6s. 1906				N. Y. Cent.—Deb. g. 4s. 1905				Consol'n Coal—Convert. 6s. 1907			
Rens. & Sar.—1st, coup., 7s. 1921				N. J. Junction—Guar. 1st, 4s. 1906				Consumers Gas Co., Chicago—1st			
Denver City Cable—1st, 6s. 1908				N. Y. N. H. & H.—1st, reg. 4s. 1933				guar. 5s. 1936			
Den. & R. G.—Imp. g. 5s. 1925				N. Y. & Northern—1st, g. 5s. 1927				Edison Elec. Ill. Co.—1st, 6s. 1910			
E. Tenn. Va. & Ga.—1st, 7s. 1900				2d, 4s. 1927				Equitable G. & F.—1st 6s. 1905			
Divisional 5s. 1930				N. Y. Susq. & West.—2d, 4 1/2s. 1937				Hackensack Water—1st, 5s. 1926			
1st ext., gold, 5s. 1937				Gen. mort., 5s. g. 1940				Henderson Bridge—1st g. 6s. 1931			
Eq. & Imp. g. 6s. 1938				North'n Pacific—Divid d scrip ext.				Iron Steamboat Co.—6s. 1901			
Mobile & Birm.—1st, g. 5s. 1937				James River Val.—1st, 6s. 1936				Met. Tel. & Tel.—1st, s. f. 5s. 1918			
Alabama Central—1st 6s. 1918				Spokane & Pal.—1st, 6s. 1936				Nation'l Starch Mfg.—1st, 6s. 1920			
Brie—1st, extended, 7s. 1897				St. Paul & N. F.—Gen. 6s. 1923				Northwestern Telegraph—7s. 1904			
3d, extended, 5s. 1919				Helena & Red M'n—1st, g. 6s. 1937				People's Gas & Coke 1st g. 6s. 1904			
3d, extended, 4 1/2s. 1923				Duluth & Manitoba—1st, g. 6s. 1936				Co., Chicago. 1st 2d g. 6s. 1904			
4th, extended, 5s. 1920				Dul. & Man. Dak. Div.—1st 6s. 1937				Philadelph. Co.—1st a. f. 6s. 1937			
5th, extended, 4s. 1928				Coeur d'Alene—1st, 6s. gold. 1916				West. Union Tel.—7s. 1875-1900			
1st, cons. fd. coup., 7s. 1920				Gen. 1st, g. 6s. 1938				Woodstock Iron—1st, 6s. 1910			
Reorg. 1st lien, 6s. 1908				Cent. Washington—1st, g. 6s. 1938				Unlisted Bonds.			
B. N. Y. & E.—1st, 7s. 1916				Norfolk & West.—General, 6s. 1931				Ala. & Vicks.—Consol. 5g. 1921. A & O			
N. Y. L. E. & W.—Col. tr., 6s. 1921				New River, 1st, 6s. 1932				2d m. Income till '94. 1921. A & O			
Funded coup., 5s. 1969				Imp. & Ext., 6s. 1934				Vicks. & Merid., 1st 6s. 1921. A & O			
Income, 6s. 1977				Adjustment M., 7s. 1928				Atlanta & Charl.—1st 7s. 1907. J & J			
Buff. & S. W.—Mortg. 6s. 1908				Equipment, 5s. 1904				Comstock Tun.—Inc. 4s. 1919. M & N			
Jefferson—1st, gu. g. 5s. 1909				Clinch Val. 1st 5s. 1957				Georgia Pac.—1st 6s. 1923. J & J			
Chicago & Erie, 1st, g. 4-5s. 1932				Ogd. & Lake Ch.—1st con. 6s. 1920				Consol. 5 g. 1923. A & O			
Income, 5s. 1932				Ohio & Miss—2d consol. 7s. 1911				Income, 5 g. 1923. A & O			
Eureka Springs R'y—1st, 6s. 1933				Springfield Div.—1st 7s. 1905				Little R. & Mem.—1st 5g. 1937. M & S			
Evans. & T. H.—1st, consa, 6s. 1921				General 5s. 1932				Mem. & Charl.—Cons. 7 g. 1915. J & J			
Mt. Vernon—1st 6s. 1923				Ohio River RR.—1st, 5s. 1936				N. Y. & G'd Lake—1st 6s. 1908. F & A			
Evans. & Indian.—1st, cons. 1926				General mort., gold, 5s. 1937				2d mort., 6s. 1908. F & A			
Flint & P. Marq.—Mort., 6s. 1920				Oregon Imp't—Cons. g. 5s. 1939				St. L. Ark. & Tex.—1st 4s. When issued			
1st con. gold, 5s. 1939				Oreg. Ry & Nav.—Col. tr. g. 5s. 1919				2d 4s. income. When issued			
Port Huron—1st, 5s. 1939				Penn. RR.—P. C. & L. 1st, c. 7s. 1900				St. P. E. Gr. Trunk—6 g. 1913. J & J			
Pla. Cen. & Pen.—1st g. 5s. 1918				Pitta. Ft. W. & C.—1st, 7s. 1912				West. Nor. Car. Cons. 6s. 1914			

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Alab'ma Miner	November	19,439	23,218		
Allegheny Val.	October	247,368	242,948	2,172,511	1,968,857
Atoch. T. & S. Fe.	4thwk Nov	810,311	763,427	28,536,585	23,987,439
Half owned	4thwk Nov	47,001	33,317	1,538,797	1,338,516
Total system	4thwk Nov	857,312	801,746	30,074,980	25,325,949
St. L. & San F.	4thwk Nov	201,137	179,121	5,986,069	5,443,132
Half owned	4thwk Nov	46,285	37,658		
Tot. St. L. & S. F.	4thwk Nov	247,422	216,780		
Agg. total	4thwk Nov	1,104,734	1,018,526		
Atlanta & Char.	Septemb'r	139,854	134,105	1,210,658	1,072,397
Atlanta & Flor'a	November	12,844	12,326	122,320	81,873
Atlanta & W. Pt.	November	45,649	47,913	427,324	413,730
Atl. & Danville	Septemb'r	39,726	36,015	367,034	270,381
B. & O. East Lines	October	1,732,585	1,744,354	15,590,830	14,184,843
Western Lines	October	513,604	508,124	4,724,531	4,151,807
Total	October	2,246,189	2,252,482	20,315,360	18,336,650
Bal. & O. Southw.	4thwk Nov	56,747	56,960	2,144,973	1,973,989
Balt. & Potomac	October	157,522	155,221	1,415,444	1,347,332
Beech Creek	Septemb'r	86,280	70,759	743,029	582,112
Bir. Sh. & Tenn. R.	October	16,677	13,192		
Buff. Roch. & Pitt.	1st wk Dec	39,425	33,614	2,052,627	1,833,442
Bur. C. Rap. & N.	4thwk Nov	39,576	82,516	2,998,227	2,717,544
Camden & Atl.	October	47,856	47,570	718,607	660,768
Canadian Pacific	1st wk Dec	355,000	330,000	15,358,547	14,382,184
Op. Fr. & Yad. Val	1st wk Dec	11,872	8,123	520,219	370,570
Can. R.R. & Bg. Co.	3 wks Nov	563,254	546,827	7,520,773	6,898,103
Central N. of N. J.	October	1,342,977	1,305,160	11,255,536	11,213,475
Central Pacific	Septemb'r	1,656,976	1,546,598	11,627,478	11,669,790
Central of S. C.	Septemb'r	8,803	8,864	84,561	72,934
Cent'l Verm't.	Wk Nov. 29	58,701	60,115		
N. London Nov	Wk Nov. 29	12,553	13,202		
Ogd. & Lake Ch	Wk Nov. 29	14,463	16,588	730,222	649,555
Tot. system	Wk. Dec. 6	76,019	83,201		
Char. Cin. & Chic	Septemb'r	13,573		89,230	
Charleston & Sav	October	56,617	51,266	557,461	491,615
Char. Sum. & No.	Septemb'r	8,603	3,428	46,187	21,533
Char. R'mc & Col.	November	32,200	31,487	332,432	252,022
Chatt'n'ga Un'n'd	November	9,445	8,186	106,194	98,926
Cheraw. & Darl.	Septemb'r	12,937	9,939	75,100	60,355
Ches. & Ohio	1st wk Dec	150,879	127,771	7,226,550	5,722,261
Ches. O. & S. W.	November	203,928	189,713	1,948,244	1,937,998
Ches. & Lenoir	Septemb'r	7,532	6,449	54,978	53,234
Chic. Burl. & Q.	October	3,523,053	3,464,594	29,442,173	27,900,262
Chic. & East. Ill.	1st wk Dec	89,600	59,200	3,005,619	2,496,360
Chic. Mil. & St. P.	1st wk Dec	596,500	591,310	24,953,563	25,129,730
Chic. & N'w'n	October	2,940,025	2,979,807	23,316,062	21,488,864
Chic. Peo. & St. L.	Septemb'r	40,125	37,129	299,485	269,785
Chic. Rock I. & P.	November	1,330,114	1,394,255	15,617,998	13,308,035
Chic. St. L. & Pitt.	Septemb'r	622,172	552,195	4,947,554	4,184,966
Chic. St. P. & K. C.	4thwk Nov	99,225	107,334	4,004,378	3,072,544
Chic. St. P. M. & O.	October	763,137	758,726	5,596,809	5,170,168
Chic. & W. Mich.	4thwk Nov	34,461	33,224	1,462,410	1,267,091
Chippewa Val.	October	12,937	17,385		
Cin. Ga. & Ports.	November	5,472	5,384	61,604	60,680
Cin. Jack. & Mac.	4thwk Nov	15,275	16,231	618,256	569,987
Cin. N. O. & T. P.	4thwk Nov	128,020	130,150	4,066,117	3,584,749
Ala. Gt. South.	4thwk Nov	59,117	62,471	1,783,742	1,704,828
N. Ori. & N. E.	4thwk Nov	32,502	46,936	1,123,730	938,829
Ala. & Vicksb.	4thwk Nov	20,697	28,447	612,950	540,177
Vicks. Sh. & P.	4thwk Nov	24,546	23,777	553,962	544,998
Eranger Syst.	4thwk Nov	264,882	291,751	8,140,501	7,287,521
Cinn. Northw'n.	November	1,549	1,694	18,483	17,595
Cin. Web. & Mich.	November	52,280	44,432	534,760	489,927
Clev. Akron & Col.	4thwk Nov	19,728	17,851	778,332	673,219
Clev. & Canton.	October	58,141	44,122	470,598	362,423
Cl. Cin. Ch. & S. L.	4thwk Nov	366,759	398,562	12,026,026	11,554,741
Peo. & East'n	4thwk Nov	33,582	38,070		
Clev. & Marietta	November	29,887	22,687	300,696	240,729
Col. Midland	4thwk Nov	53,243	40,185	1,722,610	1,479,762
Col. H. V. & Tol.	November	275,038	228,385	2,752,265	2,282,682
Colusa & Lake.	November	2,158	2,560	21,394	24,233
Covin. & Macon	November	15,604	14,735	133,400	100,330
Cumbe'nd Val.	Septemb'r	98,906	86,983		
Day Ft. W. & Ch.	November	41,528	43,902	455,080	458,506
Denv. & Rio Gr.	1st wk Dec	164,500	162,000	8,157,397	7,472,011
Des Mo'n. & No.	November	10,433	5,109	106,886	56,233
Des M. & N'west	November	16,303	17,231	198,745	168,905
Det. Bay C. & Alp	November	31,000	31,123	480,587	455,737
Det. Lans'g & No	1st wk Dec	20,675	20,639	1,135,695	1,054,883
Duluth S. S. & Atl	1st wk Dec	25,762	24,037	1,211,181	1,811,703
H. Tenn. Va. & Ga.	Septemb'r	609,210	525,575	4,928,132	4,095,404
Knoxv. & Ohio	Septemb'r	51,644	51,446	509,385	424,289
Total system	4thwk Nov	185,690	179,150	6,855,862	5,759,170
Elgin Jol. & East.	Septemb'r	61,867	33,308	433,015	187,475
Eliz. Lex. & B.S.	October	76,810	77,392	682,504	683,508
Empire & D. B'n	October	1,969	1,825	29,829	10,556
Evans. & Ind' p'ls	1st wk Dec	6,652	5,853	282,864	293,950
Evansv. & T. H.	1st wk Dec	20,000	18,634	972,601	873,420
Fitchburg	October	639,081	650,161	5,375,541	4,954,681
Flint. & P. Maro.	4thwk Nov	60,392	50,995	2,673,736	2,156,885
Flor. Cent. & P.	4thwk Nov	32,284	30,694	1,066,921	1,014,704
Ft. W. & Rio Gr.	November	31,000			

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Ill. Cent. (Con.)		\$	\$	\$	\$
Ga. Car'l'a & No.	Septemb'r	6,129	2,777	43,022	22,383
Georgia RR.	October	188,290	176,895	1,485,146	1,320,728
Geo. So. & Fla.	November	69,000	35,878	689,608	290,220
Gr. Rap. & Ind.	1st wk Dec	41,434	41,782	2,458,351	2,157,155
Chn. E. & Ft. W.	1st wk Dec	8,215	8,194	438,541	418,620
Other lines	1st wk Dec	4,029	4,165	204,582	192,612
Total all lines	1st wk Dec	53,679	54,142	3,101,475	2,768,888
Grand Trunk	Wk. Dec. 6	371,082	381,236	18,754,694	18,710,343
Chic. & Gr. Tr.	Wk Nov. 29	75,431	71,391	3,436,770	3,291,001
Det. Gr. H. & M.	Wk Nov. 29	20,496	18,008	1,032,418	970,100
Gulf & Chicago	November	5,138	4,551	39,884	39,381
Housatonic	Septemb'r	144,070	140,186	1,159,758	911,163
Humest'n & Shen	November	15,000	17,627	151,798	140,431
Ill. Cen. (Ill. & So.)	October	1,455,707	1,453,169	11,723,387	11,456,299
Cedar F. & Min.	October	10,413	11,020	80,121	79,447
Dub. & Sio'x C.	October	250,351	215,893	1,676,656	1,465,392
Iowa lines	October	260,784	226,913	1,756,777	1,544,841
Total all	October	1,716,471	1,630,082	13,480,166	13,001,140
Ind. Dec. & West.	November	38,433	30,332	408,903	364,882
Intero'nic (Mx)	October	134,000	85,076		
Iowa Central	1st wk Dec	35,876	32,598	1,559,979	1,411,258
Iron Railway	November	3,121	2,986	33,786	37,730
J'k'nv. T. & K. W.	October	39,714	42,269	442,982	424,494
Kanawha & Mich	1st wk Dec	6,214	4,578	320,011	261,820
Kan. C. Cl. & Sp	4thwk Nov	11,007	6,353	395,923	250,637
K. C. F. S. & Mem.	4thwk Nov	101,399	129,018	4,368,170	4,332,081
K. C. Mem. & Bir.	4thwk Nov	41,112	40,619	1,107,412	949,131
Kentucky Cent	November	98,026	101,579	1,001,441	975,843
Keokuk & West.	4thwk Nov	9,260	9,300	336,814	318,409
Kingst'n & Pem.	2d wk Nov.	2,972	2,996		
Knox. C. G. & L.	2d wk Oct.	3,762			
L. Erie All. & So	November	4,800	5,555	61,839	57,468
L. Erie & West*	1st wk Dec	58,009	52,848	2,845,583	2,632,340
L. Sh. & Mich. So.	Septemb'r			15,188,922	13,991,605
Lehigh & Hud.	November	27,131	20,420	321,528	248,347
L. Rock & Mem.	4thwk Nov	21,520	15,774	534,506	452,705
Long Island	November	295,588	247,829	3,699,493	3,279,801
Louis. & Mo. Riv.	August	37,318	49,978	265,515	283,482
Louis. Ev. & St. L.	1st wk Dec	27,650	21,836	1,241,193	1,079,188
Louisv. & Nashv.	1st wk Dec	393,095	392,930	17,881,521	16,750,181
Louis. N. A. & Ch.	4thwk Nov	68,051	57,997	2,407,918	2,275,722
Louis. N. A. & Cor.	November	919	883		
Louisv. N. O. & T.	1st wk Dec	85,528	82,044	2,788,733	2,656,690
Lou. St. L. & Tex.	4thwk Nov	11,620	9,264	363,496	
Lynch. & Dur'm	November	13,800	2,650	102,115	
Memphis & Chas	4thwk Nov	35,421	34,220	1,663,162	1,545,002
Mexican Cent.	1st wk Dec	132,526	145,166	5,916,154	5,840,424
[Mex. National	1st wk Dec	75,072	67,377	3,467,326	3,397,742
[Mexican R'way	Wk Nov. 22	91,050	73,983	3,636,021	3,736,554
Mich. C. & C. So.	July	1,193,764	1,145,443	8,036,761	7,378,443
Mill. L. Sh. & West	1st wk Dec	52,051	68,961	3,641,236	3,290,077
Milwaukee & No	1st wk Dec	31,378	28,944		
Mineral Range	November	10,128	9,011	112,039	100,378
Minneapolis & St. L.	November	142,200	154,762	1,358,078	1,321,608
M. St. P. & S. S. M.	November	197,357	200,025	1,851,260	1,473,171
Mo. Kan. & Tex.	November	812,920	803,455	7,777,934	6,974,155
Kan. C. & Pac.	November	27,969	24,744		
Mobile & Bir'm.	4thwk Nov	7,941	5,829	240,303	206,427
Mobile & Ohio	November	344,785	289,079	3,096,527	2,751,558
Monterey & M. G.	October	43,917		387,403	
Nash. Ch. & St. L.	November	328,827	293,989	3,437,432	3,196,460
N. Jersey & N. Y.	October	24,285	24,443	222,918	204,876
New Ori. & Gulf	November	19,117	21,008	138,373	160,111
N. Y. C. & H. R.	November	3,099,581	3,113,405	33,174,685	33,075,068
N. Y. L. E. & W.	October	2,712,778	2,305,002	24,309,640	22,844,991
N. Y. Pa. & Ohio	Septemb'r	674,755	625,160	5,360,393	4,780,224
N. Y. & N. Eng.	October	578,917	538,346	5,039,631	4,685,890
N. Y. & North'n	November	36,697	46,057	474,553	539,911
N. Y. Ont. & W. a	1st wk Dec	46,361	41,023	2,179,253	1,854,614
N. Y. Susq. & W.	October	163,228	134,512	1,316,916	1,144,848
Norfolk & West.	1st wk Dec	154,657	130,24	6,694,613	5,715,585
N'theast'n (S. C.)	Septemb'r	47,622	42,444	514,431	442,760
North'n Central.	October	590,386	630,834	5,589,196	5,041,584
Northern Pacific	1st wk Dec	571,967	469,704	22,654,357	20,610,220
Ohio & Miss.	1st wk Dec	90,619	93,272	3,901,105	3,816,876
Ohio & Northw.	November	19,142	19,000	207,371	198,820
Col. & Mayav.	November	734	843	8,698	10,190
Ohio River.	4thwk Nov	15,661	13,329	625,772	539,842
Ohio Southern.	November	54,952	53,289	508,727	480,942
Ohio Val. of Ky.	4thwk Nov	6,552	5,786	209,237	150,866
Omaha & St. L.	October	55,593	52,905	507,671	413,708
Oregon Imp. Co.	October	414,646	390,362	3,762,651	3,571,175
Pennsylvania	October	6,192,901	5,857,772	55,237,073	50,526,381
Peoria Dec. & Ev.	1st wk Dec	16,163	12,665	716,113	678,281
Petersburg	October	40,855	35,186	448,928	392,753
Phila. & Erie.	October	508,009	495,103	4,317,487	3,910,124
Phila. & Read'g	October	2,123,831	1,930,114	17,383,758	15,907,860
Coal & Iron Co.	October	2,151,900	2,230,011		
Total both Cos.	October	4,275,731	4,160,125		
Pitta. Mar. & Ch.	November	3,067	1,829	33,733	19,703
Pittab. & West'n	Septemb'r	133,430	118,082	1,091,431	1,045,731
Pitta. Cleav. & T.	Septemb'r	39,115	34,672	354,964	370,299
Pitta. Pain. & F.	Septemb'r	23,676	19,032	211,194	218,775
Total system	1st wk Dec	35,668	38,868	2,110,135	2,038,467
Pitt. Young. & A.	October	109,563	106,112	1,168,723	961,215
Pt. Royal & Ang.	Septemb'r	31,635	28,813	239,362	225,099
Pt. Roy. & W. C.	Septemb'r	34,344	22,429	285,411	241,866
Res. & Ariz. Cen.	November	14,763	11,929	123,506	117,108
Quincy O. & K. C.	November	21,375	20,830	230,349	225,279
Rich. & Danville.	November	551,500	505,000	5,407,696	5,040,113
Vir. Midland.	November	204,050	183,900	2,121,909	1,949,734
Char. Col. & Au.	November	96,300	86,372	853,621	807,090
Col. & Greenw.	November	97,100	99,436	786,418	690,381
West. No. Car.	November	79,370	71,335	865,992	795,126
Georgia Pac.	November	176,600	170,590	1,727,331	1,306,878
Wash. O. & W.	November	11,925	9,376	139,839	115,974
Ashv. & Spart.	November	12,280	10,461	132,698	110,671
Total Sys'm	4thwk Nov	272,400	281,100	12,085,554	10,915,935
Rich. & Petersb.	October	26,285	24,761	281,715	244,516
Rio Gr. West.	1st wk Dec	35,200	22,750	1,774,194	1,391,203
Rome W. & Ogd.	Septemb'r	376,994	332,822	2,984,472	2,607,513
Sag. Tuscola & H.	November	8,902	7,457	97,502	100,339
St. L. & A. T. H. B's	4thwk Nov	30,531	28,013	1,202,764	1,006,140
St. L. Ark. & Tex.	1st wk Dec	95,164	92,036	3,786,214	3,479,389
St. Paul & Dul'th	November	137,407	125,788	1,373,899	1,211,081
St. P. Min. & Man.	November	1,376,649	1,221,396	9,161,129	8,003,012
East. of Minn.	November	164,797	115,958	626,006	534,612
Montana Cent.	November	113,368	89,713	1,024,699	790,786
Total Sys'm	November	1,556,814	1,427,407	10,811,835	9,328,400
S. Ant. & Ar. Pass	November	170,220	175,663	1,564,684	1,266,690
S. Fran. & N. Pac	4thwk Nov	21,763	17,920	741,683	712,462
Sav. Am. & Mon.	October	51,551	21,532	306,787	114,567
Scioto Val. & N. E.	October	71,228		599,196	
Seattle L. S. & E.	1st wk Dec	9,770	7,037	39,754	263,904
Shenandoah Va.	November	117,000	89,651	1,216,289	873,712
Sloux City & Va.	Septemb'r	35,527		206,016	

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		1890.	1889.	1890.	1889.
South Carolina	November	141,000	139,292	1,408,088	1,234,382
Spar. Un. & Col.	September	12,870	10,730	92,007	84,201
No. Pacific Co.					
Cal. Har. & S. A.	October	409,691	408,471	3,528,225	3,239,403
Louis. West.	October	111,341	111,967	955,106	885,101
Morgan's L. & T.	October	556,193	609,585	4,413,978	4,175,489
N. Y. & Mex.	October	25,671	28,099	177,349	145,218
Tex. & N. Orl.	October	174,107	183,953	1,566,049	1,386,770
Atlantic sys'm	October	1,340,005	1,312,078	10,651,003	9,832,280
Pacific system	September	3,493,919	3,228,614	25,584,723	20,399,034
Total of all.	September	4,765,896	4,392,789	34,895,720	33,390,136
No. Pac. RR.					
No. Div. (Cal.)	September	235,949	219,109	1,740,267	1,627,685
No. Div. (Cal.)	September	619,280	516,119	4,771,719	4,571,809
Arizona Div.	September	170,916	149,076	1,467,576	1,351,126
New Mex. Div.	September	88,159	75,340	761,099	705,215
Staten I. Rap. T.	November	65,000	54,476	945,815	876,489
Stony Cl. & Mt.	September	6,315	7,443	47,711	44,643
Summit Branch.	October	132,462	131,423	894,503	907,941
Lykons Valley	October	91,151	125,774	800,217	741,958
Tal. & Conso. Val.	November	7,140	6,699	70,968	60,054
Tenn. Midland.	November	24,098	19,918	193,673	171,112
Texas & Pacific.	1st wk Dec	167,143	178,322	6,692,685	6,276,655
Tol. A. & N. M.	1st wk Dec	20,080	21,782	1,059,877	925,042
Tol. Col. & Clu.	1st wk Dec	5,719	6,046	291,491	239,793
Tol. & Ohio Cent.	1st wk Dec	30,096	30,502	1,306,009	1,172,687
Tol. & O. Cen. Ex.	November	10,756	8,216	98,691	87,508
Tol. P. & West.	4th wk Nov	19,016	18,413	858,184	840,169
Tol. St. L. & K. C.	1st wk Dec	31,073	27,915	1,412,639	967,041
Tol. & So. Haven.	November	2,063	2,746	21,370	22,237
Ulster & Del.	October	32,408	30,415	319,498	278,424
Union Pacific					
Or. S. L. & U. N.	September	623,235	410,422	5,508,694	4,738,672
Or. Ry. & N. Co.	September	527,681	458,199	3,314,820	3,216,084
St. Jo. & G'd Isl.	4th wk Nov	28,034	30,219	1,182,128	1,108,434
Un. Pac. D. & G.	September	523,776	414,998	4,109,447	3,239,016
All oth. lines.	September	2,174,015	2,213,983	17,515,884	16,012,290
Tot. U. P. Sys.	October	4,306,692	4,301,424	35,839,783	32,374,280
Cent. Br. & L. L.	September	66,127	90,600	780,728	566,776
Tot. cent'ed	September	4,006,192	3,898,882	32,338,319	28,639,628
Montana Un.	September	88,184	67,252	689,378	543,732
Leav. Top. & S.	September	3,219	2,674	22,940	21,485
Man. Al. & Bur.	September	4,107	3,087	27,215	24,330
Jointown'd.	September	47,753	36,508	369,767	294,799
Grand total.	September	4,053,946	3,935,308	32,703,586	28,934,427
U. S. Ry. & T. Co.	October	27,503	241,936	2,224,052	1,875,926
Vermont Valley	October	17,936	17,607	164,298	160,775
Wabash	1st wk Dec	242,000	258,229	12,167,992	12,123,865
Wab. Chest. & W.	October	6,043	7,475		
Western of Ala.	November	56,507	63,192	499,600	497,021
West Jersey	October	125,770	116,535	1,410,934	1,320,476
W. V. Cen. & Pitts.	October	103,840	70,145	801,810	619,251
West V. & Pitts.	October	12,515	9,364		
West N. Y. & Pa.	1st wk Dec	65,100	63,300	3,380,601	3,232,931
Wheeling & L. E.	1st wk Dec	22,257	19,028	1,089,601	818,362
W. L. Col. & Aug.	September	94,391	75,611	702,566	617,783
Wisconsin Cent.	1st wk Dec	93,736	87,972	4,908,872	4,000,490
Wrightsv. & Ten.	October	10,676	8,653	73,501	65,499

* Ft. Wayne Clin. & Louisville included for both years since July 1.

† New coal extension operated since July 21 in 1890 and Utica Clinton & Bing. included for both years since July 1. ‡ Mexican currency. § Main Line. ¶ From October 1, 1890, the Great Northern runs its own trains over the Eastern's track from Hinckley to West Superior.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 1st week of December 46 roads have reported, and these show 4.89 per cent increase in the aggregate.

1st week of December.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Roch. & Pitts....	39,425	33,614	5,811	
Canadian Pacific.....	355,000	330,000	25,000	
Cape Fear & Yadkin Val.	11,872	8,123	3,749	
Central Vermont (3 roads)	76,019	83,201		7,182
Chesapeake & Ohio.....	150,879	127,771	23,108	
Chicago & East. Illinois.	89,600	59,200	30,400	
Chicago Mil. & St. Paul.	596,500	591,310	5,190	
Denver & Rio Grande...	164,500	162,000	2,500	
Detroit Lansing & North.	20,675	20,639	36	
Duluth B. S. & Atlantic.	25,762	24,037	1,725	
Evansville & Indianap...	6,652	5,853	799	
Evans. & Terre Haute...	20,000	18,634	1,366	
Grand Rapids & Indiana.	41,434	41,782		348
Cincinnati R. & Ft. W.	8,215	8,194	21	
Other lines.....	4,029	4,165		136
Grand Trunk of Canada.	371,082	381,236		10,154
Iowa Central.....	35,876	32,598	3,278	
Kanawha & Michigan...	6,214	4,578	1,636	
Lake Erie & Western...	58,009	52,848	5,161	
Louisv. Evans. & St. L.	27,650	21,836	5,814	
Louisville & Nashville...	393,095	392,935	159	
Louisville N. O. & Texas.	85,528	82,044	3,484	
Mexican Central.....	132,526	145,166		12,640
Mexican National.....	75,072	67,377	7,695	
Milwaukee L. Sh. & West.	52,051	68,961		16,910
Milwaukee & Northern...	31,378	28,944	2,434	
New York Ont. & West.	46,361	41,023	5,338	
Norfolk & Western.....	154,057	130,224	24,433	
Northern Pacific.....	571,967	469,704	102,263	
Ohio & Mississippi.....	90,619	93,272		2,653
Peoria Decatur & Evansv.	16,163	12,665	3,498	
Pittsburg & Western.....	35,668	38,368		2,700
Rio Grande Western.....	35,200	22,750	12,450	
St. Louis Ark. & Texas...	95,164	92,036	3,128	
Seattle L. S. & Eastern...	9,770	7,037	2,733	
Texas & Pacific.....	167,443	178,322		10,879
Toledo Ann A. & No. Mich.	20,090	21,782		1,702
Tol. Col. & Cincinnati...	5,719	6,046		327
Toledo & Ohio Central...	30,096	30,502		406
Toledo St. L. & Kan. City.	31,073	27,945	3,130	
Wabash (consol. system).	242,000	258,229		16,229
Western N. Y. & Penn...	65,100	63,300	1,800	
Wheeling & Lake Erie...	22,257	19,028	3,231	
Wisconsin Central.....	93,736	87,972	5,764	
Total (46 roads).....	4,612,118	4,397,250	297,134	82,266
Increase (4.89 p. c.)			214,868	

For the 4th week of November we now have returns from 92 roads, for which the gain is 1.99 per cent.

4th week of November.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (38 roads)	5,157,030	5,049,013	238,464	150,447
At. Top. & S. P. system	410,311	703,429	46,842	
Roads fully owned &c.	47,001	38,317	8,684	
St. Louis & S. Fran.	201,137	179,121	22,016	
Roads fully owned &c.	46,285	37,958	8,327	
Balt. & Ohio Southw...	50,747	58,660		213
Burlington C. R. & No.	59,570	82,510		7,060
Cape Fear & Yadkin Val.	9,924	9,742	182	
Chicago & Grand Trunk.	75,431	71,301	4,010	
Chicago St. P. & K. City.	99,225	107,344		8,109
Chicago & West Mich.	31,161	33,234		1,237
Cincinnati Jack. & Mack.	15,275	16,281		1,006
(In N. O. & T. Pac. 5 roads)	261,882	291,741		26,809
Cleveland Akron & Col.	19,728	17,851	1,877	
Cleve. Cin. Ohio. & St. L.	368,759	388,582		21,803
Peoria & Eastern.....	33,582	38,070		4,488
Colorado Midland.....	53,243	40,145	13,058	
Detroit Gr. Hav. & Mil.	20,106	18,008	2,098	
Detroit Lans. & North.	26,505	25,561	1,044	
East Tenn. Va. & Ga.	185,600	176,150	9,450	
Flint & Pere Marquette.	60,392	50,995	9,397	
Fla. Cent. & Peninsula...	32,284	30,894	1,390	
Grand Rapids & Indiana.	58,682	53,952	4,730	
Cincinnati R. & Ft. W.	9,279	10,240		1,029
Other lines.....	4,703	3,940	763	
Kanawha & Michigan...	8,862	6,005	2,857	
Kansas City Cl. & Spr.	11,007	6,353	4,654	
Kan. City Ft. S. & Mem.	101,399	129,018		27,619
Kansas C. Mem. & Birn.	41,112	40,619	493	
Keokuk & Western.....	9,200	9,300		40
Lake Erie & Western...	72,716	68,965	3,751	
Little Rock & Memphis.	21,520	15,774	5,746	
Louisv. N. Alb. & Chic.	68,051	57,997	10,054	
Memphis & Charleston.	35,421	34,230	1,191	
Mobile & Birmingham.	7,941	8,829		888
Ohio Val. of Kentucky.	6,552	5,786	766	
Rich. & Danv. (8 roads)	272,400	281,100		8,700
Rio Grande Western...	87,900	48,550	39,350	
St. Joseph & Gr. Island.	28,034	30,219		2,185
St. L. Alt. & T. H. Brekes	30,531	28,443	2,088	
San Francisco & No. Pac.	21,763	17,920	3,843	
Seattle L. S. & Eastern...	9,687	7,053	2,634	
Texas & Pacific.....	203,349	249,697		46,348
Toledo Peoria & Western	19,016	18,413	603	
Total (92 roads).....	8,830,294	8,657,894	472,453	300,043
Net increase (1.99 p. c.)			172,410	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 22. The next will appear in the issue of December 20.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
	\$	\$	\$	\$
Chic. & West Mich. Oct.	159,355	128,450	68,146	40,710
Jan. 1 to Oct. 31...	1,333,132	1,154,167	500,112	308,260
Cleveland & Canton... Oct.	58,141	44,122	21,692	15,681
Jan. 1 to Oct. 31...	470,598	392,423	163,130	117,043
July 1 to Oct. 31...	224,225	166,940	85,847	56,709
Det. Lans. & North. Oct.	117,312	111,490	41,634	33,475
Jan. 1 to Oct. 31...	1,020,065	938,630	337,854	245,767
East Tenn. Va. & Ga. Sept.	609,210	525,575	194,439	237,551
Jan. 1 to Sept. 30...	4,928,132	4,065,404	1,395,610	1,632,166
July 1 to Sept. 30...	1,744,124	1,461,225	528,416	619,133
Knoxv. & Ohio... Sept.	51,644	51,446	6,404	18,487
Jan. 1 to Sept. 30...	509,385	424,289	146,947	163,681
July 1 to Sept. 30...	182,806	145,281	45,333	54,400
Total system... Sept.	660,854	577,021	201,243	256,038
Jan. 1 to Sept. 30...	5,437,517	4,489,681	1,542,557	1,795,846
July 1 to Sept. 30...	1,926,930	1,606,506	573,720	673,173
Flint & Pere Marq. Oct.	254,942	208,278	90,993	72,933
Jan. 1 to Oct. 31...	2,458,434	1,972,396	726,675	626,451
Nash. Chatt. & St. L. Nov.	328,827	293,989	134,594	118,485
Jan. 1 to Nov. 30...	3,437,432	3,198,460	1,375,596	1,295,269
July 1 to Nov. 30...	1,727,795	1,531,359	723,630	628,875
Ohio River... Oct.	62,282	63,924	27,805	37,490
Jan. 1 to Oct. 31...	566,877	486,512	260,929	240,164
Oregon Imp. Co. Oct.	414,646	390,362	100,677	63,893
Jan. 1 to Oct. 31...	3,762,651	3,571,175	632,871	607,509
Dec. 1 to Oct. 31...	4,096,711	3,906,758	650,744	607,740
Philadelphia & Erie... Oct.	508,009	495,103	217,584	185,694
Jan. 1 to Oct. 31...	4,317,487	3,910,124	1,451,203	1,538,418
San Fran. & N. Pac. Nov.	68,882	61,852	21,795	20,279
Jan. 1 to Nov. 30...	741,683	712,463	243,697	242,741

ANNUAL REPORTS.

Atchison Topeka & Santa Fe Railroad.

(For the year ending June 30, 1890.)

The annual report of the Atchison Company has been issued this week, and a full summary of the reading matter and statistics will be found on subsequent pages.

The fiscal year now ends with June 30, and as there has been no report since that for the calendar year ending December 31, 1888, the present document is the more important and interesting. The officers of the company have spared no trouble in making this report as complete as possible, and their efforts in this direction will be appreciated by the many holders of the company's securities in this country and abroad. The frankness of the Managers in publishing full statements concerning the Atchison's affairs has done much to inspire confidence and to facilitate the carrying through of their financial projects.

As the fiscal year has been changed to end with June 30, the statistics below are compiled for two years only, as they are given in the present report.

The statement below shows results on the consolidated system for the years ending June 30, 1890, compared with the year 1888-89.

The equipment June 30 consisted of 894 locomotives, 639 passenger cars, 23,013 freight cars and 257 miscellaneous cars.

OPERATIONS AND FISCAL RESULTS.

	1888-9.	1889-90.
Miles operated June 30.....	7,112	7,110
Operations—		
Passengers carried, No.....	4,218,345	4,235,671
Passengers carried one mile.....	297,808,046	295,234,950
Rate per passenger per mile.....	2.420 cts.	2.234 cts.
Freight (tons) carried.....	6,759,241	7,741,658
Freight (tons) carried one mile.....	1,402,791,842	1,769,828,696
Rate per ton per mile.....	1.278 cts.	1.228 cts.
Earnings—		
Passenger.....	\$7,199,994	\$6,610,034
Freight.....	17,914,975	21,733,154
Mail.....	721,324	742,917
Express.....	878,101	764,552
Miscellaneous.....	858,475	1,153,700
Total gross earnings.....	\$27,572,869	\$31,004,357
Operating expenses—		
Maintenance of way.....	\$4,139,476	\$4,525,043
Maintenance of buildings.....	237,270	227,706
Maintenance of rolling stock.....	3,420,571	2,669,468
Transportation and traffic.....	12,146,100	12,641,069
General.....	857,061	857,100
Total operating expenses.....	\$20,800,478	\$20,920,386
Net earnings.....	\$6,772,391	\$10,083,971
Per cent of operat'g expenses to earnings.....	75.44	67.48
INCOME ACCT OF CONSOL. SYSTEM—9 MOS. OCT. 1, 1889, TO JUNE 30, 1890.		
Gross earnings.....	\$22,623,952	
Operating and general expenses.....	14,991,603	
Net earnings.....	\$7,632,349	
Add income from investments (\$412,685) and sundry profits (\$441,515).....		854,201
Total net income.....	\$8,486,550	
Deduct—		
Interest on guaranteed fund notes.....	\$315,000	
" " 4 per cent generals.....	3,632,709	
" " 5 per cent incomes..... (23 p. c.)	2,195,066	
" " other bonds.....	68,350	
Rental of track and rolling stock.....	319,834	
Taxes.....	940,107	
St. Louis & San Fran. R'y (under agreement of Oct., 1886)	193,132	
St. Louis Kansas City & Colorado deficit.....	161,684	
Atlantic & Pacific deficit.....	220,256	
Miscellaneous.....	47,218	
Total deductions.....	\$8,038,356	
Balance, surplus for nine months.....	\$448,194	

St. Louis & San Francisco Railway.

(For the year ending June 30, 1890.)

This road now belongs to the Atchison system, but its statistics of traffic and earnings for the year ending June 30, 1890, will interest its security holders.

Equipment June 30 consisted of 170 locomotives, 126 passenger cars, 5,268 freight cars and 10 miscellaneous cars.

	1888-9.	1889-90.
Miles operated June 30.....	1,329	1,329
Operations—		
Passengers carried.....	1,089,893	1,293,038
Passengers carried one mile.....	50,187,870	52,406,993
Rate per passenger per mile.....	2.530 cts.	2.461 cts.
Tons freight carried.....	1,427,183	1,755,037
Tons freight carried one mile.....	299,279,556	375,518,855
Rate per ton per mile.....	1.34 cts.	1.24 cts.
Earnings—		
Passengers.....	\$1,269,948	\$1,290,044
Freight.....	4,029,254	4,655,184
Mail.....	139,074	138,503
Express.....	135,960	134,259
Miscellaneous.....	232,910	176,079
Total.....	\$5,807,176	\$6,394,069
Expenses—		
Maintenance of way.....	\$790,361	\$733,568
Maintenance of cars.....	301,714	322,399
Motive power.....	983,232	1,063,734
Transportation.....	1,108,407	1,174,506
General.....	163,443	184,874
Total.....	\$3,347,157	\$3,479,381
Net earnings.....	\$2,460,019	\$2,914,688
Per ct. operating expenses to earnings.....	57.04	51.42

INCOME ACCOUNT YEAR 1889-90.

Receipts—	
Net earnings.....	\$2,914,688
Interest and dividends received.....	100,933
Total.....	\$3,015,621
Disbursements—	
Interest on bonds.....	\$1,769,903
Interest on bonds (paid as rental).....	237,680
Other rentals.....	143,837
Taxes.....	165,535
Sinking funds.....	188,718
Dividends.....	190,000
Miscellaneous.....	66,333
Total.....	\$2,762,006
Balance, surplus.....	253,615

Richmond & West Point Terminal Railway & Warehouse Company.

(For the year ending Nov. 30, 1890.)

The fiscal year of this company ends Nov. 30, and its balance sheet is given as of that date, though the earnings of its railroads are made up for the fiscal year ending June 30.

The annual meeting was held in Richmond, Va., on the 10th, and President Inman submitted his report. A complete copy of this has not yet come to hand, but it will probably be received in time to present a full abstract in the CHRONICLE of next week. As quoted in the Richmond papers, Mr. Inman's report states that the position of the company is stronger than at any previous period of its history; that it is entirely free from floating indebtedness, and has a cash surplus in bank of \$526,762, beside moneys loaned on demand amounting to \$843,099. There are free and unpledged securities in its treasury of the market value of \$3,050,000.

The gross earnings of all the Terminal properties during the year show an increase over the preceding year of \$5,764,112.

During the year the Terminal Company has acquired a controlling interest in the Alabama Great Southern Railroad and the lease of the Cincinnati Southern Railroad and the control of the Louisville Southern Railroad. The report refers also to the important alliance with the Missouri Pacific Railway system on the Mississippi River at Memphis and Arkansas City. Attention is called to the fact that no increase of the capital stock of the company can hereafter be made except by direction of the stockholders themselves.

General T. M. Logan, Vice-President of the company, and Edward Lauterbach, General Counsel, held proxies representing 495,000 shares of stock. The following ticket was voted for by them and unanimously elected: John H. Inman, President, and as directors, T. M. Logan, Calvin S. Brice, C. M. McGhee, H. B. Plant, Patrick Calhoun, Simon Wormser, John H. Hall, John C. Calhoun, John A. Rutherford, John G. Moore, Samuel Thomas, James Swan, Jay Gould, George J. Gould, Sidney Dillon, Abram S. Hewitt, R. T. Wilson, J. C. Maben. The last six are new directors.

In nominating Mr. Inman for re-election as President, Gen. Logan said that the report submitted by the President and directors to the meeting was in itself the most eloquent commendation of Mr. Inman's fitness for the position and gratifying exhibit of what he had accomplished for the company during his incumbency of the office.

For the year ending June 30 the earnings of all railroad lines controlled are thus compared with 1888-89:

EARNINGS, EXPENSES AND CHARGES—ALL LINES.

	1889-90.	1888-89.
Gross.....	\$41,361,095	\$35,596,983
Operating expenses.....	28,228,191	23,897,471
Net.....	\$13,132,903	\$11,699,512
Charges.....	10,637,185	9,434,445
Surplus.....	\$2,495,717	\$2,265,067

Average miles operated 8,312 against 7,817 in 1889.

The income account for the year ending November 30, is thus stated:

INCOME ACCOUNT YEAR ENDING NOV. 30, 1890.

Revenue—		Expenses—	
Divs. R. & D.....	\$497,810	Int. 6 per cent Col. Trust	\$330,000
Divs. E. T. 1st pref.....	448,320	Int. 5 per cent Col. Trust	412,650
Divs. Cent. R.R. of Ga.....	328,800	Int. on Ga. Co. 5 per c.	
Int. E. T. 1st mortgage.....	7,500	Col. Trust.....	28,100
Various coupons.....	141,000	Divs. on pref. stock.....	249,847
Total.....	\$1,423,430	Int. and discount.....	118,025
		Gen. and legal expenses	74,476
		Total.....	\$1,213,099
Net for year.....	\$210,330		

BALANCE SHEET NOVEMBER 30, 1890.

Dr.		Cr.	
Stocks, bo'ds & prop'y.....	\$90,280,146	Capital stock, com.....	\$70,000,000
Bills receivable.....	387,323	Capital stock, pref.....	5,000,000
Dueby Co.'s controlled.....	1,077,816	6 p.c. collat'l trust b'ds	5,500,000
Unpaid subscriptions		5 p.c. collat'l trust b'ds	11,065,000
to rights of May 21.....	900	Coupons uncollected.....	9,465
Cash.....	526,742	Pref. stock div. uncollected.....	5,910
Total.....	\$92,272,949	Profit and loss.....	692,574
		Total.....	\$92,272,949

Buffalo Rochester & Pittsburg Railway.

(For nine months ending June 30, 1890.)

This company's lines of road are clearly shown on its map in the INVESTORS' SUPPLEMENT. The annual report of the President, Mr. Arthur G. Yates, says that the gross earnings for the nine months were lessened mainly by two causes—decreased coal tonnage due to competition with rival lines,

and a protracted strike at the two principal mines of the Rochester & Pittsburg Coal & Iron Company, covering a period of more than three months from December 15th, 1889. The freight revenue was also lessened by the effects of the floods of the previous year. In the passenger earnings there was a gratifying increase from improved train service and an increase in local travel.

For construction there were expended the following amounts:

For additional tracks, structures, real estate, &c	\$67,442
Advanced for completion of branch to Eleonora mines	23,517
Advanced for completion of Lincoln Park & Charlotte RR.	100,286

Total.....\$191,246

The Lincoln Park & Charlotte Railroad Co.'s dock branch was completed in October, 1889, and the entire road turned over to the operating department of this company on January 1, 1890. A large freight business is said to be assured by the connection with the Rome Watertown & Ogdensburg RR., and also by the connection with the New York Central & Hudson River RR. at Barnard's Crossing, including a trackage contract affording a direct delivery to the Charlotte coal docks on the Genesee River. It is expected that fully two hundred thousand tons of coal will be shipped over this line during the ensuing year. The remaining \$30,000 of authorized issue of \$850,000 five per cent first mortgage bonds of this company were sold at par and the proceeds applied to the cost of the road.

The B. R. & P. car trust bonds have been reduced to \$839,000 by the payment of \$124,000 which fell due during the nine months, and there were issued \$377,000 of the general mortgage five per cent bonds; the net result, including the L. P. & C. bonds, is an increase of \$298,000 in the total bonded debt of the B. R. & P. Co. and proprietary companies.

Earnings, expenses and charges were as follows:

	9 mos. 1888-89.	9 mos. 1889-90
Gross earnings (including miscellaneous)...	\$1,514,895	\$1,472,928
Operating expenses.....	1,065,939	984,144
Net earnings.....	\$448,956	\$488,784
Per cent. of operating expenses to earnings....	74.20	70.36
INCOME ACCOUNT OCT. 1, 1889, TO JUNE 30, 1890—NINE MONTHS.		
Net earnings.....		\$488,784
Deduct—		
Interest on bonds.....		\$362,655
Interest on floating debt.....		5,122
Rental of cars and tracks.....		54,739
Taxes.....		35,876
Extraordinary expenses.....		37,237
Total.....		\$495,629
Balance, deficit.....		\$6,845

The deficit for the corresponding nine months of 1888-9 was \$32,052, showing a gain this year of \$25,207.

GENERAL INVESTMENT NEWS.

Baltimore Belt Line.—In Baltimore, Dec. 9, the delivery of the \$5,000,000 bonds of the Belt Railroad Company began. The bonds are signed by William Gilmore, President of the company, and are indorsed by President Mayer, of the Baltimore & Ohio. The whole issue of the bonds has been taken by a syndicate of bankers composed of Alexander Brown & Sons, of Baltimore; Brown Brothers & Co., and several other bankers, of New York.

Beech Creek.—General George J. Magee, who built the Beech Creek Road and has been its General Manager from the beginning, has resigned, and Mr. J. D. Layng, General Manager of the Westmore Road, has been appointed to succeed him. General Magee's retirement is said to be due to a change in the ownership of the Beech Creek Road. The Vanderbilts, who bought up the holdings of the minority stockholders in the road, are understood to have transferred their stock to the New York Central Company, and it is desired that the property be brought directly under the management of that corporation. General Magee still retains the presidency of the Fall Brook Coal Company, in which the Vanderbilts are largely interested. The Vanderbilts have purchased about 15,000 acres of bituminous coal land on Chest Creek, in the northwest corner of Cambria County, and the Beech Creek Road is to be extended thirty miles to reach it.

Charleston Cincinnati & Chicago.—A dispatch from Knoxville, Tenn., states that on the 8th Judge Smith at Jonesboro appointed Samuel Tate, of Memphis, receiver of the C. C. & C. RR. He is a member of the contracting firm of McDonald, Shea & Co.

At the office of the Charleston Cincinnati & Chicago Railroad, 45 Broadway, it was stated that the liabilities were merely nominal, that outside the bonded indebtedness there was little owing. Barker Bros. & Co. of Philadelphia and other parties stood behind the road, taking its bonds and furnishing money for construction. When that firm failed the company had to hold up on construction for the time being, but it did not embarrass the operation of the road.

Concerning the Massachusetts & Southern Construction Co., which is building the railroad, it was claimed at the office that the reports from Knoxville that the company was to go into the hands of a receiver was without any foundation. The officers hope to be able to satisfactorily arrange matters.

Chesapeake & Nashville.—At Louisville, December 8, on a motion of the Mississippi Valley Construction Company in a

suit against the Chesapeake & Nashville Railroad Company, Richard T. Wilson, of New York, and the Metropolitan Trust Company, of New York, General John Echols was appointed by Judge Barr to be receiver of the Chesapeake & Nashville Railroad Company. The road is thirty-eight miles long, from Gallatin, Tenn., to Scottsville, Ky.

Chesapeake & Ohio.—Mr. M. E. Ingalls, the President, says: "We have about concluded negotiations with the Richmond & Danville people for the use of their Virginia Midland Road from Gordonsville to Washington, the lease to be in perpetuity." This is also confirmed in the proceedings at the Richmond & Danville meeting, where Mr. Lauterbach presented for ratification a trackage arrangement between the Chesapeake & Ohio and this company for the use of the Virginia Midland tracks, which was directed to be executed. It was explained that this is a simple "trackage contract" by which the Richmond & Danville, as lessees of the Virginia Midland, gives the Chesapeake & Ohio the right to run its trains over the Midland Road, and is done to prevent the construction by the Chesapeake & Ohio of a line parallel to that of the Midland, as granted permission by the last Legislature.

Chicago St. Louis & Pittsburg.—The stock of this company, both common and preferred, has been dropped from the New York Stock Exchange list, as the new stock of the Pittsburg Cincinnati Chicago & St. Louis has been listed. A notice to stockholders states that the transfer books of the Chicago St. Louis & Pittsburg Railroad Company will be closed on Monday, December 15, 1890, and that after that date no more transfers of this stock will be made, but it will be convertible into stock of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, under the terms of the agreement of consolidation, dated June 10, 1890, at the office of the Farmers' Loan & Trust Company, No. 22 William Street, New York.

Missouri Pacific.—Messrs. Dow, Jones & Co. publish an extract from the sworn report of the Missouri Pacific Company for the year ending June 30, 1890, filed at Topeka. Gross earnings, \$13,608,598; operating expenses, \$9,511,870; net earnings, \$4,096,728; interest, \$2,457,585; interest on floating debt, \$400,176; rentals, \$173,457; taxes, \$599,567; other payments, \$110,758; total charges, \$3,741,289; net surplus, \$355,439; other income, \$1,814,249; total net surplus, \$2,169,688; dividends, \$1,778,994; balance, \$390,674; current liabilities, (floating debt), \$4,420,757.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, & C.

ARIZONA, KAN.—\$85,000 water bonds will be issued.
 ARKDEEN, WASH.—\$65,000 water bonds are to be issued.
 ADAIR, IOWA.—Court house bonds are soon to be issued.
 ALLIANCE, NEB.—\$20,000 water bonds are authorized.
 ARGONA, KAN.—\$7,000 water bonds are authorized.
 BEATRICE, NEB.—\$15,000 bonds are to be issued.
 BUFFALO COUNTY, NEB.—\$10,000 poor farm bonds are authorized.
 BUFFALO, N. Y.—\$100,000 refunding 3½ per cent bonds, due Jan. 1, 1911. Proposals received by E. C. Shafer, Comptroller, till Dec. 24.
 BURLINGTON, WIS.—\$8,000 water bonds are authorized.
 CANTON, SO. DAK.—\$17,000 10-20 year water 6s are authorized.
 CHEYENNE, NEB.—\$10,000 bridge bonds are to be issued.
 COON RAPIDS, IOWA.—\$2,000 fire bonds are to be issued.
 COVINGTON, IOWA.—\$35,000 RR. aid bonds are authorized.
 GRASS VALLEY, CAL.—\$20,000 school bonds will be issued.
 HITCHCOCK CO., NEB.—\$8,000 irrigation bonds are authorized.
 HERON, SO. DAK.—\$60,000 school bonds will be issued.
 JEFFERSON CO., IOWA.—\$75,000 court house bonds are authorized.
 JOHNSON COUNTY, WYOMING.—\$70,000 6 per cent bonds, due 1900 and after. Proposals received by H. R. Mann, Chairman, till Dec. 16.
 LEXINGTON, NEB.—\$20,000 water bonds will be issued.
 LOUISVILLE, KY.—New park bonds are authorized.
 MADISON, MINN.—\$9,000 water bonds are to be issued.
 MCCOOK COUNTY, SO. DAK.—\$15,000 court house bonds are authorized.
 NEW WHATCOM, WASH.—\$70,000 new bonds are authorized.
 OAKDALE, WASH.—\$10,000 school bonds are authorized.
 OAKESDALE, WASH.—\$12,000 school bonds will be issued.
 O'KLAND, NEB.—New water bonds are to be issued.
 OSHKOSH, WIS.—\$30,000 new 4s are to be issued.
 PRATT COUNTY, KAN.—\$20,000 new 6s are authorized.
 SANBORN CO., SO. DAK.—\$18,000 ten-year 6s will probably be issued.
 SAN DIEGO, CAL.—\$326,000 water bonds are authorized.
 SOUTH PAUL, MINN.—16,000 bonds are authorized.
 STEVENS' POINT, WIS.—\$10,000 electric light bonds are to be issued.
 TERRELL COUNTY, GA.—\$30,000 new bonds are to be issued.
 WELFLEET, LINCOLN CO., NEB.—\$5,000 road bonds are authorized.
 WRIGHT COUNTY, IOWA.—\$40,000 Court House bonds are to be issued.

New York Stock Exchange.—New Securities Listed.—The Governing Committee of the New York Stock Exchange have listed the following securities:

EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY CO.—Additional issue of equipment and improvement mortgage five per cent gold bonds, \$500,000, making total amount listed \$3,000,000.
 NORFOLK & WESTERN RR. CO.—Additional issues of preferred stock, \$4,500,000, making total amount listed \$31,500,000, and common stock, \$2,500,000, making total amount listed \$34,000,000.
 CHICAGO ROCK ISLAND & PACIFIC RAILWAY CO.—Additional issue of first mortgage extension and collateral five per cent bonds, \$1,005,000, making total amount listed \$33,382,000. Of this amount \$90,000 have been canceled by the action of the sinking fund.
 RIO GRANDE JUNCTION RAILWAY CO.—Issue of first mortgage fifty-year five per cent gold bonds \$1,750,000.
 CHICAGO & MILWAUKEE RR. CO.—Issues of first mortgage four per cent gold bonds of 1892 \$10,000,000, and income mortgage five per cent non-cumulative bonds \$10,000,000.
 PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY CO.—Issues of preferred stock \$16,379,739, and common stock \$12,511,900. Also that the committee be empowered to add to the list from time to time additional amounts of preferred stock up to \$24,000,000 and common stock up to \$21,000,000, as they shall receive notice from the Farmers' Loan & Trust Company that such stock has been issued. Also that the common and preferred stock of the Chicago St. Louis & Pittsburg RR. Co. be stricken from the list.

North American Company.—It is stated that a large part of the assets of this company has been sacrificed in the recent crisis. On the 5th a brief summary was furnished to inquiring stockholders, as follows:

ASSETS.	
Marketable securities at current quotations, Dec. 5, and cash on hand.....	\$4,275,575
Bills receivable, amply secured by collateral.....	1,100,389
Other assets, cash value.....	2,625,036
Total.....	\$8,000,000
LIABILITIES.	
Bills payable, time loans secured by collateral showing 38 73-100 margin.....	1,928,456
Balance of assets.....	\$6,071,544

"In estimating the assets no allowance has been made for profits growing out of the regular business carried on by the North American Company, but not shown on its books, and no estimate has been placed on the value of important contracts existing with other companies, and considered of great value to the North American Company. The company is actively engaged in carrying out the terms of the contracts referred to. The above statement does not include any equities in unsettled accounts.

Rio Grande Junction.—The bonds of this company were listed this week on the Stock Exchange. An official statement to the Stock Exchange by the Rio Grande Junction Railway Co. states that there are outstanding \$1,850,000 of its first mortgage fifty-year gold bonds, bearing interest at the rate of 5 per cent per annum. These bonds are a first lien on 62-08 miles of railway from the town of Rifle, Colorado, the western terminus of the Rifle Creek extension of the Denver & Rio Grande Railroad, and extending in a south-westerly direction a distance of 62-08 miles to the Denver & Rio Grande Railroad Company at Grand Junction, Colorado. The remainder of the bonds, amounting to \$150,000, are reserved in the treasury of the company, to be issued by resolution of the board of directors for future capital requirements. The authorized share capital is \$2,000,000. The issue of bonds is secured by a mortgage to the Central Trust Company of New York, trustee, under date of December 1, 1889, conveying all the property and franchises of the company. The payment of the principal and interest on said bonds is guaranteed jointly and severally by the Denver & Rio Grande Railroad Company and the Colorado Midland Railway Company. The company has no floating debt.

St. Louis Alton & Springfield.—Judge Phillips, in the Sangamon (Illinois) Circuit Court, has issued orders allowing Receiver Dickinson, of the St. Louis Alton & Springfield Railroad, to issue a receiver's certificate in the sum of \$300,000, payable in one year, with 6 per cent interest, to any of the outstanding obligations for salaries, wages, supplies and materials accrued in the past six months, and for the purchase of new material, rolling stock and locomotives.

St. Louis Arkansas & Texas.—A dispatch from Waco, Tex., says that F. N. Reed, special master, reported to the United States Circuit Court the sale of the Cotton Belt Railway, made by him October 28, and Judge McCormick entered a decree confirming the sale when the agreed amount of \$6,000,000 shall be paid, in accordance with the terms of sale.

St. Louis & Cairo—Mobile & Ohio.—President J. A. Horsey, in a circular to stockholders of the St. Louis & Cairo leased road, calls attention to the fact that their annual rental is 25 per cent of 150-640ths of the total gross revenue of the Mobile & Ohio system. On this basis the rental for the year ending June 30, 1890 was \$172,127 and the rental guaranteed for payment of fixed charges was \$165,000, leaving a surplus of \$7,127. This would be available for dividends on the stock, but owing to its small amount and to the fact that some claims for damages prior to the lease are yet in litigation, it is held the treasury.

St. Louis & Chicago.—Messrs. Adrian H. Muller & Son sold by auction on Wednesday, at the Real Estate Exchange, \$850,000 of the St. Louis & Chicago Railway Company's first mortgage bonds and all the right, title and interest of the reorganization committee of said railway in and to the new first mortgage bonds and capital stock of the North & South Railroad Company of Illinois.

Recently the Central Trust Company, which had advanced the money to pay off the first mortgage lien, called its loan, and because the consolidated mortgage bondholders failed to respond to requests to redeem the property, the securities mentioned above were sold. They were bought by Messrs. Maitland, Phelps & Co. and D. D. Withers for \$500,000. This action disposes of any further claims upon the property of the consolidated mortgage bondholders. The road is now being operated by the receiver who has made a temporary lease of it to the Chicago Peoria & St. Louis Railroad.

Tennessee Midland.—At the recent annual meeting at Memphis of the Tennessee Midland Railroad, President John Overton, Jr., in his address said that the financial depression had delayed the completion of the road to Nashville, but he urged the directors to no longer hesitate to close pending negotiations looking to this object. The board of directors are favorable to this policy, and authority has been given by them to begin work again.

Union Pacific.—In Boston, Mr. F. L. Ames, a director of the Union Pacific Railroad Company, is reported as saying

that the floating debt of the Union Pacific has been reduced the last year by \$4,000,000 and is now about \$11,500,000. "We sold \$7,100,000 collateral trust bonds issued against the Oregon Railway & Navigation stock and could at one time have sold all the \$13,000,000, but thought them worth more, so that on account of the Oregon Railway & Navigation stock purchased we now have \$6,000,000 bonds unsold. We have besides \$2,000,000 Oregon Railway & Navigation bonds for construction advances, and there has been invested in the Portland & Puget Sound Road \$1,000,000, and in new equipment \$1,400,000, for which bonds have not been sold. We have also put a large amount of money into side tracks, new shops at Cheyenne and Denver and the union passenger station and freight depot at Omaha.

"Mr. Gould knew all about the floating debt when he entered the directory and he has discovered nothing new about it. He agreed to take care of it and has provided for the January 1 requirements, which are less than \$2,000,000. Mr. Gould expressed his great satisfaction at the appearance of everything connected with the property."

"The trustees for the 8 per cent consolidated mortgage bonds have canceled during this year \$7,387,000, reducing the annual fixed charges by nearly \$800,000, but only one-half of this reduction will show in this year's report. This leaves outstanding only \$6,636,000 of these 8 per cent bonds, and at their maturity, in September, 1893, the company will cancel the entire issue.

"The trustees of the land mortgage have now a million of dollars in hand for investment in the bonds. Besides this, the trustees of the Kansas Pacific consolidated mortgage have another million of dollars on hand. They have canceled \$261,000 bonds so far this year, against \$167,000 in 1889. The Union Pacific has not had to pay above 6 per cent upon its floating debt, and much of it runs at a less rate. Few of our loans mature this month. All our loans are covered with an abundance of collateral, and we still have ample collateral left in our vaults."

United States Bond Call.—On Dec. 6 the Secretary of the Treasury issued a circular inviting proposals for the sale to the Government of \$5,000,000 4 per cent bonds as follows:

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY,
WASHINGTON, D. C. Dec. 6, 1-90.

In pursuance of the authority contained in Section 2 of the act of March 3, 1881, public notice is hereby given that proposals for the sale to the Government of \$5,000,000 of the bonds of the 4 per cent of 1907 will be received at the Treasury Department in the City of Washington, D. C., on Monday, the 8th inst., and daily thereafter until further notice, or until the above amount shall have been purchased.

Persons whose offers are accepted will be authorized to present their bonds for payment at the nearest Sub-Treasury.

The right to reject any or all bids is hereby expressly reserved.

WILLIAM WINDOM, Secretary.

The offer was afterward increased to \$8,000,000 and \$7,995,850 were actually purchased.

Wabash—Erie.—At Indianapolis, Ind., Judge Woods, of the Federal Court, last week granted a writ of assistance to the Chicago & Erie Railway Company in procuring from the Wabash Company 109 miles of the Chicago & Atlantic track from Hammond to Laketon. The Wabash claimed the use of the track under a lease from the Chicago & Atlantic, which has become the Chicago & Erie by foreclosure. The Wabash will take an appeal to the Supreme Court of the United States, and its appeal bond will act as supersedeas, so that the Wabash traffic will not be disturbed. In the meantime the Wabash is going ahead with the construction of its new line from Montpelier, O., to Hammond, which will make it independent and give the Wabash its own direct outlet from Chicago to the East.

Western Union Telegraph.—The estimated net earnings for the quarter ending Sept. 30, 1890, were \$2,000,000; the actual were \$2,000,731, or \$731 more than the estimate. The estimated net earnings for the quarter ending Dec. 31, 1890, compared with the actual results in the same quarter of 1889, are as below given.

	Quarter ending Sept. 30, 1889.	Estimated, 1890.
Net revenue.....	\$2,007,877	\$2,000,000
Deduct—		
Interest on bonds.....	\$214,956	\$222,483
Sinking fund.....	20,000	20,000
	234,956	242,483
Net revenue.....	\$1,772,921	\$1,757,517
Less dividend.....	(2 p. c.) 1,723,826	(1 1/4 p. c.) 1,077,400
Surplus for quarter.....	\$49,095	\$680,117
Add nominal surplus Sept. 30.....	9,308,209	10,733,832
Nominal surplus Dec. 31.....	\$9,357,304	\$11,413,949

Westinghouse Electric Company.—At Pittsburg, Dec. 10, the committee of local bankers appointed to investigate the financial standing of the Westinghouse Electric Company finished its work. The committee determined that the electric company stocks are worth over \$25 per share, and decided to advance the \$500,000 recently requested by Mr. Westinghouse, on condition that the parties making the loan have the privilege of naming the General Manager for the company. The full board of general managers of the company at its meeting on the 10th resolved to request the stockholders to issue \$3,000,000 of preferred stock.

Reports and Documents.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.

EIGHTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR
ENDED JUNE 30, 1890.ATCHISON TOPEKA & SANTA FE RAILROAD CO.
JUNE 30, 1890.

BOARD OF DIRECTORS.

George C. Magoun, Chairman, New York, N. Y.
 Thomas Baring, New York, N. Y.
 John J. McCook, New York, N. Y.
 William Libbey, New York, N. Y.
 C. K. Holliday, Topeka, Kan.
 E. B. Purcell, Manhattan, Kan.
 L. Severy, Reading, Kan.
 O. W. Peabody, Boston, Mass.
 Levi C. Wade, Boston, Mass.
 Alden Speare, Boston, Mass.
 B. P. Cheney, Boston, Mass.
 Edwin H. Abbot, Boston, Mass.
 Allen Manvel, Chicago, Ill.

GENERAL OFFICERS.

EXECUTIVE DEPARTMENT.

George C. Magoun, Chairman of the Board..... Boston, Mass.
 Allen Manvel, President..... Chicago, Ill.
 Joseph W. Reinhart, Vice-President..... Boston, Mass.
 A. A. Robinson, Second Vice-President..... Topeka, Kan.
 J. D. Springer, Assistant to the President..... Chicago, Ill.
 Edward Wilder, Secretary..... Topeka, Kan.
 L. C. Deming, Assistant Secretary..... Boston, Mass.
 John J. McCook, General Counsel..... New York, N. Y.
 George R. Peck, General Solicitor..... Topeka, Kan.
 Henry W. Swift, Attorney..... Boston, Mass.

FINANCIAL AND ACCOUNTING DEPARTMENTS.

Joseph W. Reinhart, Vice-President and General Auditor..... Boston, Mass.
 FINANCIAL.

John P. Whitehead, Comptroller..... Boston
 Edward Wilder, Treasurer..... Topeka, Kan.
 George L. Goodwin, Assistant Treasurer..... Boston, Mass.
 Boston Safe Dep. & Trust Co., Trans. Agency of Capital Stock..... Boston, Mass.
 Hanover National Bank, Trans. Agency of Capital Stock..... New York
 Merchants' Loan & Trust Co., Trans. Agency of Capital Stock..... Chicago
 Nat. Bank of North America, Registrar of Trans. of Capital Stock..... Boston
 Union Trust Co. of New York, Regis. of Trans. of Capital Stock..... New York

ACCOUNTING.

W. K. Gillett, Assistant General Auditor..... Topeka, Kan.
 *H. C. Clements, Auditor..... Topeka, Kan.
 I. S. Lauck, Auditor of Disbursements..... Topeka, Kan.
 C. S. Sutton, Auditor of Freight Receipts..... Topeka, Kan.
 C. M. Atwood, Auditor of Passenger Receipts..... Topeka, Kan.
 *Transferred to office of Auditor of Collateral Properties, Nov. 1, 1890.

TRANSPORTATION DEPARTMENT.

A. A. Robinson, Second Vice-President and Gen. Manager..... Topeka, Kan.
 W. G. Tuller, Purchasing Agent..... Chicago, Ill.
 John Payer, Superintendent of Machinery..... Topeka, Kan.
 George L. Sands, Gen. Supt. of Lines West of Missouri River..... Topeka, Kan.
 *C. O. Wheeler, Gen. Supt. of Lines East of Missouri River..... Chicago, Ill.
 R. B. Gemmell, Superintendent of Telegraph..... Topeka, Kan.
 C. W. Kouns, Superintendent of Car Service..... Topeka, Kan.
 S. H. Brown, Superintendent of Dining Car Service..... Chicago, Ill.
 W. C. Nixon, Superintendent Chicago Division..... Chillicothe, Ill.
 W. E. Costello, Superintendent Kansas City Division..... Marceline, Mo.
 *H. R. Nickerson, Superintendent Middle Division..... Newton, Kan.
 I. L. Barnes, Superintendent Southern Kansas Division..... Chanute, Kan.
 T. J. Wisenand, Asst. Supt. Southern Kansas Div..... Chanute, Kan.
 Frank A. Burgess, Assistant Superintendent Eastern Div..... Topeka, Kan.
 Avery Turner, Superintendent Southern Division..... Wellington, Kan.
 W. A. Drake, Superintendent Western Division..... Pueblo, Col.
 Charles Dyer, Superintendent New Mexico Division..... Las Vegas, N. M.
 H. U. Mudge, Superintendent Rio Grande Division..... San Marcial, N. M.
 *Gen. Man. Gulf Col. & Santa Fe Ry. on and after Oct. 1, 1890.
 *Trans. to office of Gen. Supt. Lines East of Missouri River, Oct. 1, 1890.

TRAFFIC DEPARTMENT.

FREIGHT.

J. A. Hanley, Freight Traffic Manager..... Chicago, Ill.
 W. B. Biddle, Assistant Freight Traffic Manager..... Chicago, Ill.
 F. C. Gay, General Freight Agent..... Topeka, Kan.
 J. G. Miller, Assistant General Freight Agent..... Chicago, Ill.
 A. P. Tanner, Assistant General Freight Agent..... Topeka, Kan.
 Chas. R. Hudson, Assistant General Freight Agent..... Topeka, Kan.
 O. H. Brown, Assistant General Freight Agent..... Topeka, Kan.

PASSENGER.

W. F. White, Passenger Traffic Manager..... Chicago, Ill.
 Geo. T. Nicholson, General Passenger and Ticket Agent..... Topeka, Kan.
 Jno. J. Byrne, Asst. General Passenger and Ticket Agent..... Chicago, Ill.
 P. Walsh, General Baggage Agent..... Topeka, Kan.

GULF COLORED & SANTA FE RAILROAD COMPANY.

Geo. C. Magoun, Chairman of Board..... New York, N. Y.
 Allen Manvel, President..... Chicago, Ill.
 J. W. Reinhart, Vice-President and General Auditor..... Boston, Mass.
 A. A. Robinson, Second Vice-President..... Topeka, Kan.
 Geo. Sealy, Fourth Vice-President..... Galveston, Tex.
 J. D. Springer, Assistant to the President..... Chicago, Ill.
 John M. Bird, Secretary and Treasurer..... Galveston, Tex.
 J. P. Whitehead, Comptroller..... Boston, Mass.
 L. C. Deming, Assistant Secretary..... Boston, Mass.
 George L. Goodwin, Assistant Treasurer..... Boston, Mass.
 John J. McCook, General Counsel..... New York, N. Y.
 George R. Peck, General Solicitor..... Topeka, Kan.
 W. A. Frost, Auditor..... Galveston, Tex.
 *J. H. Scott, General Superintendent..... Galveston, Tex.
 W. G. Tuller, Purchasing Agent..... Chicago, Ill.
 J. J. Tomlinson, Master Mechanic..... Galveston, Tex.
 T. W. Jackson, General Land Agent..... Galveston, Tex.
 H. G. Thompson, General Passenger and Ticket Agent..... Galveston, Tex.
 W. H. Masters, General Freight Agent..... Dallas, Tex.
 Jas. M. Moore, Assistant General Freight Agent..... Temple, Tex.
 G. A. Helm, Division Superintendent Southern Division..... Temple, Tex.
 H. R. Irvine, Division Superintendent Northern Division..... Cleburne, Tex.
 *Since resigned, and C. O. Wheeler appointed General Manager.

NEW MEXICO & ARIZONA RAILROAD COMPANY.

A. Manvel, President..... Chicago, Ill.
 J. W. Reinhart, Vice-President and General Auditor..... Boston, Mass.
 A. A. Robinson, Manager..... Topeka, Kan.
 J. D. Springer, Assistant to the President..... Chicago, Ill.

E. Wilder, Secretary and Treasurer..... Boston, Mass.
 W. K. Gillett, Assistant General Auditor..... Topeka, Kan.
 J. P. Whitehead, Comptroller..... Boston, Mass.
 L. C. Deming, Assistant Secretary..... Boston, Mass.
 Geo. L. Goodwin, Assistant Treasurer..... Boston, Mass.
 H. T. Richards, Superintendent..... Benson, Arizona
 *H. C. Clements, Auditor..... Topeka, Kan.
 J. A. Hanley, Freight Traffic Manager..... Chicago, Ill.
 W. F. White, Passenger Traffic Manager..... Chicago, Ill.
 J. A. Naugle, General Freight and Passenger Agent..... Guaymas, Mexico.
 *Since resigned and W. E. Walsh appointed Assistant Auditor at Guaymas, Mexico.

SONORA RAILWAY COMPANY, LIMITED.

Allen Manvel, President..... Chicago, Ill.
 J. J. McCook, Vice-President..... New York, N. Y.
 R. R. Symon, Second Vice-President..... London, England.
 J. D. Springer, Assistant to the President..... Chicago, Ill.
 L. C. Deming, Secretary..... Boston, Mass.
 Geo. L. Goodwin, Treasurer..... Boston, Mass.
 J. W. Reinhart, Auditor..... Boston, Mass.
 E. Wilder, Assistant Secretary and Assistant Treasurer..... Topeka, Kan.
 J. P. Whitehead, Comptroller..... Boston, Mass.
 A. A. Robinson, General Manager..... Topeka, Kan.
 H. T. Richards, Assistant General Manager..... Guaymas, Mexico.
 W. J. Farragut, Cashier..... Guaymas, Mexico.
 J. A. Hanley, Freight Traffic Manager..... Chicago, Ill.
 W. F. White, Passenger Traffic Manager..... Chicago, Ill.
 *J. A. Naugle, Gen. Fgt. & Pass. Agt. & Acting Asst. Auditor..... Guaymas, Mex.
 W. G. Tuller, Purchasing Agent..... Chicago, Ill.
 *Accounting duties since transferred to W. E. Walsh, Assistant Auditor, Guaymas, Mexico.

SOUTHERN CALIFORNIA RAILWAY.

George C. Magoun, President..... New York, N. Y.
 Allen Manvel, Vice-President..... Chicago, Ill.
 J. W. Reinhart, Second Vice-President and General Auditor..... Boston, Mass.
 L. C. Deming, Secretary..... Boston, Mass.
 F. H. Patten, Treasurer and Assistant Secretary..... Los Angeles, Cal.
 G. L. Goodwin, Assistant Treasurer..... Boston, Mass.
 J. P. Whitehead, Comptroller..... Boston, Mass.
 John J. McCook, General Counsel..... New York, N. Y.
 George R. Peck, General Solicitor..... Topeka, Kan.
 A. Brunson, Solicitor..... Los Angeles, Cal.
 K. H. Wade, General Manager..... Los Angeles, Cal.
 F. T. Perria, Chief Engineer..... San Bernardino, Cal.
 H. C. Whitehead, Auditor..... Los Angeles, Cal.
 J. A. Hanley, Freight Traffic Manager..... Chicago, Ill.
 W. F. White, Passenger Traffic Manager..... Chicago, Ill.
 S. B. Hynes, General Freight and Passenger Agent..... Los Angeles, Cal.
 T. A. Whitmore, Assistant General Freight Agent..... Los Angeles, Cal.
 H. K. Gregory, Assistant General Passenger Agent..... Los Angeles, Cal.
 C. A. Mead, Purchasing Agent..... Los Angeles, Cal.
 W. B. Beamer, Superintendent..... San Bernardino, Cal.

SOUTHERN KANSAS RAILWAY COMPANY OF TEXAS.

Allen Manvel, President..... Chicago, Ill.
 C. B. Strohm, V.-Pres., Gen. Supt. & Gen. Fgt. & Pass. Agt., Pan Handle, Tex.
 A. A. Robinson, Second Vice-President..... Topeka, Kan.
 J. D. Springer, Assistant to the President..... Chicago, Ill.
 J. C. Paul, Secretary and Treasurer..... Pan Handle, Tex.
 E. Wilder, Assistant Secretary..... Topeka, Kan.
 George L. Goodwin, Assistant Treasurer..... Boston, Mass.
 J. W. Reinhart, General Auditor..... Boston, Mass.
 George N. Kent, Auditor..... Pan Handle, Tex.

RIO GRANDE & EL PASO RAILWAY COMPANY.

Allen Manvel, President..... Chicago, Ill.
 C. H. Morehouse, Vice-President..... El Paso, Tex.
 J. D. Springer, Assistant to the President..... Chicago, Ill.
 J. W. Zollars, Secretary and Treasurer..... El Paso, Tex.
 George L. Goodwin, Assistant Treasurer..... Boston, Mass.
 E. Wilder, Assistant Secretary..... Topeka, Kan.
 J. W. Reinhart, General Auditor..... Boston, Mass.
 A. J. Crone, Auditor..... El Paso, Tex.
 H. A. Mudge, General Superintendent..... El Paso, Tex.

ST. LOUIS KANSAS CITY & COLORADO RAILROAD COMPANY.

Allen Manvel, President..... Chicago, Ill.
 J. W. Reinhart, Vice-President..... Boston, Mass.
 H. L. Morrill, General Manager..... St. Louis, Mo.
 Edward Wilder, Treasurer..... Topeka, Kan.
 A. Graydon, Cashier..... St. Louis, Mo.
 A. Douglas, Auditor..... St. Louis, Mo.
 J. C. Orrick, Solicitor..... St. Louis, Mo.
 C. I. Brown, Chief Engineer..... St. Louis, Mo.
 F. E. Merrill, General Superintendent..... St. Louis, Mo.
 G. W. Cale, Freight Traffic Manager..... St. Louis, Mo.
 F. D. Russell, General Freight Agent..... St. Louis, Mo.
 D. Wishart, General Passenger Agent..... St. Louis, Mo.
 E. T. Smith, Purchasing Agent..... St. Louis, Mo.
 T. H. Riley, Assistant Superintendent..... St. Louis, Mo.

WICHITA AND WESTERN RAILWAY COMPANY.

George C. Magoun, Chairman of the Board..... New York, N. Y.
 Allen Manvel, President..... Chicago, Ill.
 J. W. Reinhart, Vice-President and General Auditor..... Boston, Mass.
 A. A. Robinson, Second Vice-President and General Manager, Topeka, Kan.
 J. P. Whitehead, Comptroller..... Boston, Mass.
 John J. McCook, General Counsel..... New York, N. Y.
 George R. Peck, General Solicitor..... Topeka, Kan.
 Edward Wilder, Secretary and Treasurer..... Topeka, Kan.
 L. C. Deming, Assistant Secretary..... Boston, Mass.
 George L. Goodwin, Assistant Treasurer..... Boston, Mass.
 W. K. Gillett, Assistant General Auditor..... Topeka, Kan.

ATLANTIC & PACIFIC RAILROAD COMPANY.

George C. Magoun, Chairman of the Board..... New York, N. Y.
 Allen Manvel, President..... Chicago, Ill.
 J. W. Reinhart, Vice-President and General Auditor..... Boston, Mass.
 A. A. Robinson, Second Vice-President..... Topeka, Kan.
 John J. McCook, General Counsel..... New York, N. Y.
 George R. Peck, General Solicitor..... Topeka, Kan.
 J. A. Williamson, Land Commissioner..... Albuquerque, N. M.
 W. C. Hazeldine, General Attorney..... Albuquerque, N. M.
 H. W. Gardiner, Secretary and Treasurer..... New York, N. Y.
 F. E. Hancock, Auditor..... Albuquerque, N. M.
 W. W. Pope, Local Auditor..... Albuquerque, N. M.
 C. E. Cray, Cashier..... Albuquerque, N. M.
 D. B. Robinson, General Manager Western Division..... Albuquerque, N. M.
 Andrew Smith, Supt. of Trans. and Supt. of Telegraph, Albuquerque, N. M.
 W. A. Bissell, General Freight and Passenger Agent..... San Francisco, Cal.
 C. H. Speers, Assistant General Passenger Agent..... San Francisco, Cal.
 Geo. A. Hancock, Master Mechanic..... Albuquerque, N. M.
 F. E. Nelson, Superintendent Road Department..... Williams, Ariz.
 *Since removed to Chicago, Ill. *Since removed to Boston, Mass. *Re-signed as Auditor, Nov. 1, 1890, and office discontinued.

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY.

George C. Magoun, Chairman of the Board.....	New York, N. Y.
Allen Manvel, President.....	Chicago, Ill.
J. W. Reinhart, Vice-President.....	Boston, Mass.
H. L. Morrill, Second Vice-President and General Manager.....	St. Louis, Mo.
*T. W. Little, Secretary and Treasurer.....	New York, N. Y.
John J. McCook, General Counsel.....	New York, N. Y.
George R. Peck, General Solicitor.....	Topeka, Kan.
E. D. Kenna, General Attorney.....	St. Louis, Mo.
A. Douglas, Auditor.....	St. Louis, Mo.
A. Graydon, Cashier.....	St. Louis, Mo.
O. I. Brown, Chief Engineer.....	St. Louis, Mo.
F. E. Merrill, General Superintendent.....	St. Louis, Mo.
D. Wishart, General Passenger Agent.....	St. Louis, Mo.
George W. Cale, Freight Traffic Manager.....	St. Louis, Mo.
F. D. Russell, General Freight Agent.....	St. Louis, Mo.
J. A. Middleton, Assistant General Freight Agent.....	St. Louis, Mo.
E. T. Smith, Purchasing Agent and Asst. to the Gen. Man.....	St. Louis, Mo.
E. L. Fay, Division Superintendent.....	Newburg, Mo.
J. R. Wentworth, Division Superintendent.....	Neodesha, Kan.
W. A. Thoms, Division Superintendent.....	Ft. Smith, Ark.
E. B. Sankey, Assistant Superintendent.....	Salem, Mo.
J. R. Groves, Superintendent of Rolling Stock.....	Springfield, Mo.
J. M. Egan, Superintendent Telegraph.....	Springfield, Mo.
W. D. Garwood, General Baggage Agent.....	Springfield, Mo.

*Resigned Nov. 1, 1890, and H. W. Gardiner appointed Acting Secretary and Acting Treasurer, with office at Boston, Mass.

**OPERATED MAIN TRACK MILEAGE OF THE
ATCHISON TOPEKA & SANTA FE
RAILROAD SYSTEM.
JUNE 30, 1890.**

ATCHISON TOPEKA & SANTA FE RAILROAD:		Miles.	Miles.
Leased and Consolidated Lines—			
Atchison Topeka & Santa Fe Railroad (Original):			
Atchison Kan. to Western boundary line of Kansas,			470.58
Chicago Santa Fe & California Railway—			
A., T. & S. F. RR. in Chicago (Terminal):			
Chicago to Corwith, Ill.....		10.58	
*Main Line—			
Corwith to Big Blue, Mo.....		439.94	
Kansas City Belt—			
Big Blue to Kansas City, Mo.....		6.44	
Pekin Branch—			
Ancona, Ill., to Pekin, Ill. (including 5.91 miles leased).		58.81	
			515.27
St. Joseph St. Louis & Santa Fe Railway—			
Lexington Junction, Mo., to St. Joseph, Mo., and			
Winthrop, Mo. (opposite Atchison, Kan.).....		95.70	
Lake Contrary (Mo.) Branch.....		1.50	97.20
Kansas City Topeka & Western Railroad—			
Kansas City, Mo., to Topeka, Kan. (not including			
second main track).....		61.23	
Leavenworth Northern & Southern Railway—			
Wilder, Kan., to Cummings Junction, Kan.....		46.19	
Kansas City Emporia & Southern Railway—			
Emporia, Kan., to Moline, Kan.....		84.27	
Florence Eldorado & Walnut Valley Railroad—			
Florence, Kan., to Winfield, Kan.....		72.73	
Marion & McPherson Railway—			
Florence, Kan., to Ellinwood, Kan.....		98.61	
Wichita & Southwestern Railway—			
Newton, Kan., to Arkansas River, Kan.....		79.16	
Mulvane, Kan., to Caldwell, Kan., including extension			
at Wellington, Kan.....		42.67	
Sedgwick, Kan., to Halstead, Kan.....		8.89	130.72
Southern Kansas Railway Lines—			
Lawrence Junction, Kan., to North Ottawa, Kan.....		25.80	
North Ottawa, Kan., to Emporia, Kan.....		56.42	
Burlington Junction, Kan., to Burlington, Kan.....		42.21	
Chanute, Kan., to Pittsburg, Kan.....		60.55	
Cherryvale, Kan., to Coffeyville, Kan.....		16.80	
Arkansas City, Kan., to Purcell, Ind. Ter.....		154.49	
Wellington, Kan., to Hunnswell, Kan.....		18.35	
Attica, Kan., to Medicine Lodge, Kan.....		21.26	
Holliday, Kan., to Indian Territory and Texas State			
Line.....		446.14	
Indian Territory and Texas Line to Pan Handle City,			
Texas (So. Kan. Ry. of Texas).....		100.41	941.93
Chicago Kansas & Western Railroad—			
Osage City, Kan., to Quenemo, Kan.....		20.41	
Gladstone, Kan., to Superior, Neb. (2.53 miles			
leased).....		165.25	
Abilene, Kan., to Salina, Kan.....		22.56	
Manchester, Kan., to Barnard, Kan.....		43.24	231.05
Ellinor, Kan., to Bazar, Kan.....		9.90	
Little River, Kan., to Holyrood, Kan.....		30.27	
Augusta, Kan., to Mulvane, Kan.....		20.80	
Mulvane, Kan., to East line of Clark County, Kan.....		138.04	
Hutchinson, Kan., to Kinsley, Kan.....		84.43	
Great Bend, Kan., to Crosby, Kan., and West line of			
Wichita County, Kan.....		155.82	
Larned, Kan., to Jetmore, Kan.....		46.80	
Burlington, Kan., to Gridley, Kan.....		11.05	
Colony, Kan., to Gates Centre, Kan.....		25.27	
Chanute, Kan., to Longton, Kan.....		44.54	
Benedict, Kan., to Madison Junction, Kan.....		41.11	
Independence, Kan., to Cedarvale, Kan.....		55.83	
East line of Clark County, Kan., to Englewood, Kan.....		28.24	941.45
Pueblo & Arkansas Valley Railroad—			
Kansas State Line to South Pueblo, Col.....		150.23	
South Pueblo, Col., to Canyon City, Col.....		40.27	
Branches to Coal Mines, all in Colorado.....		7.06	
La Junta, Col., to New Mexico State Line.....		96.58	294.16
Denver & Santa Fe Railway—			
South Pueblo, Col., to Denver, Col., including Denver			
Circle Railway.....		125.03	
New Mexico & Southern Pacific Railroad—			
New Mexico State Line to San Marcial, N. M.....		353.97	
Santa Fe Branch, New Mexico.....		18.12	372.09
Rio Grande Mexico & Pacific Railroad—			
San Marcial, N. M., to Deming, N. M.....		129.04	
Rincon, N. M., to Texas State Line.....		57.04	186.08

*Includes: Miles.
Sibley Bridge over Missouri River..... 76
Mississippi River RR. and Toll Bridge..... 61 1.37

Brought forward.....		4,445.64
Silver City Deming & Pacific Railroad—	Miles	Miles
Deming, N. M., to Silver City, N. M.....		48.29
Rio Grande & El Paso Railroad—		
Texas State Line to El Paso, Texas.....		20.15
New Mexican Railroad—		
Socorro, N. M., to Magdalena, N. M.....	30.96	
Nutt, N. M., to Lake Valley, N. M.....	13.31	
San Antonio, N. M., to Carthage, N. M.....	9.64	
Las Vegas, N. M., to Hot Springs, N. M.....	8.27	
Dillon Junction, N. M., to Blossburg, N. M.....	5.93	68.11

TOTAL ATCHISON TOPEKA & SANTA FE RAILROAD..... 4,582.19

GULF COLORADO & SANTA FE RAILWAY:		
MAIN LINE:		
Galveston, Texas, to Purcell, Ind. Ter.....	517.69	
BRANCHES:		
Alvin, Texas, to Houston, Texas.....	25.66	
Somerville, Texas, to Conroe, Texas.....	73.59	
Temple, Texas, to San Angelo, Texas.....	227.04	
Coleman Junc., Texas, to Coleman, Texas.....	6.26	
Cleburne, Texas, to Dallas, Texas.....	53.33	
Dallas "Y," Texas, to Paris, Texas.....	100.90	
Ladonia, Texas, to Honey Grove, Texas.....	11.80	
Cleburne, Texas, to Weatherford, Texas.....	41.73	540.21 1,058.00

SONORA RAILWAY:

Nogales to Guaymas (Mexico)..... 262.41

NEW MEXICO & ARIZONA RAILROAD:

Benson, Ariz., to Nogales (on Mexican Boundary) ... 87.78

SOUTHERN CALIFORNIA RAILWAY:

CONSOLIDATED LINES:

California Southern Railroad—		
Barstow, Cal., to National City, Cal.....	210.61	
California Central Railway—		
San Bernardino, Cal., to Los Angeles, Cal.....	63.84	
Los Angeles, Cal., to Los Angeles Junc.....	83.10	
East Riverside, Cal., to Orange, Cal.....	40.68	
Perris, Cal., to San Jacinto, Cal.....	19.38	
Escondido Junc., Cal., to Escondido, Cal.....	21.23	
San Bernardino, Cal., to Mentone, Cal.....	12.50	
Ballona Junc., Cal., to Port Ballona, Cal.....	15.05	254.78

Redondo Beach Railway—		
Ingewood, Cal., to Redondo Beach, Cal.....	10.81	476.20

ST. LOUIS KANSAS CITY & COLORADO RAILROAD:		
St. Louis, Mo., to Union, Mo. (including 4.50 miles		
leased).....	59.40	
Benson, Mo., to Dripping Spring, Mo.....	2.00	61.40

JOINTLY OWNED RAILROADS:

With Union Pacific Railway Co.

LEAVENWORTH TOPEKA & SOUTH WESTERN RAILWAY

Leavenworth, Kan., to Meriden Jc., Kan.....	48.57	
Meriden Junc., Kan., to Topeka, Kan.....	9.10	
(leased from Atchison R.R.).....		
Topeka Depot, Kan. (leased from Union		
Pacific Ry.).....	41	
	56.08	

Atchison Company's One-half..... 28.04

MANHATTAN ALMA & BURLINGAME RY:

Burlingame, Kan., to Manhattan, Kan..... 56.62

Atchison Company's One-half..... 28.31

With St. Louis & San Francisco Railway Co.

WICHITA & WESTERN RAILWAY:

Wichita, Kan., to Mullinville, Kan., and

West line of Kiowa County, Kan..... 124.65

Atchison Company's One-half..... 62.32

ATLANTIC & PACIFIC RAILROAD:

*WESTERN DIVISION:

Albuquerque, N.M., to Isleta Junc..... 12.69

Isleta Junc., N.M., to Mojave, Cal..... 802.41

815.10

Atchison Company's One-Half..... 407.55

CENTRAL DIVISION:

Seneca, Mo., to Sapulpa, Ind. Ter..... 112.06

Atchison Company's One-Half..... 56.03 463.58

AGGREGATE OPERATED MILEAGE JUNE

30, 1890, ATCHISON TOPEKA AND

SANTA FE RAILROAD SYSTEM..... 7,110.23

AVERAGE OPERATED MILEAGE FISCAL

YEAR TO JUNE 30, 1890..... 7,110.95

* Does not include Branch to Coal Mines from Gallup, N. M., 3.30 miles.

For Kansas City Belt Railway, Main Track 9.87 miles, and Double and

Side Track 30.89 miles at Kansas City, in Kansas and Missouri, one-half of

which Atchison Company owns (not including above).

OFFICE OF THE

Atchison Topeka & Santa Fe R. R. Company,

95 MILK STREET.

BOSTON, October, 1890.

To the Stockholders of the Atchison Topeka & Santa Fe Railroad Company:

Your directors present herein their report, embracing the operations of your company, for the fiscal year ended June 30, 1890. The last annual report submitted was for the calendar year 1888, which was also the fiscal year.

In order to conform to the requirements of the United States Inter-State Commerce Commission, the United States Railroad Commissioner, and the Boards of Railroad Commissioners of the various States and Territories in which your properties are located, and to economize in the preparation and rendering of the many reports to these several bodies, your directors on January 18, 1890, voted to change the fiscal year of the company to include the twelve months ending with June 30 in each year; and the date of the regular annual meeting was changed from the first Monday of May to the last Thursday in October, by amendment of the by-laws of the company on May 8, 1890, such change to be effective after the year 1890.

This report is made to include the operations of the Company for the six months (January to June, 1889) intervening between the close of the former fiscal year, ended December 31, 1888, and the beginning of the new fiscal year with July 1, 1889; and new comparisons have been prepared, and are shown herein, so that there occurs no break in the reports to the stockholders of the affairs of the company.

At your annual meeting in Topeka, Kan., held on May 9, 1889, Messrs. I. T. Burr, C. R. Codman, A. W. Nickerson, Warren Sawyer, George O. Shattuck and W. F. Wharton, all of Boston, resigned as directors of your company, and were succeeded on the same date and subsequently thereto by Messrs. O. W. Peabody, F. E. Peabody and E. H. Abbot, of Boston, and Thomas Baring, William Libbey and John J. McCook, of New York.

On May 8, 1890, Hon. Levi C. Wade, of Boston, was elected as director, *vice* Mr. F. E. Peabody resigned.

Mr. William B. Strong having resigned as President and as director, in effect September 6, 1889, he was succeeded in both offices by Mr. Allen Manvel.

Upon accession of your directors to office, after thorough investigation by committees of the board, a policy was adopted in the management of your properties which was believed would be productive of the most satisfactory results in carrying on the business of such an extensive railway system as that owned by your company.

The office of the President, which had been in Boston, was located at Chicago, on the line, and the President was relieved of the administration of the financial and accounting branches of the service, which were placed distinctively in charge of the Vice-President in Boston, under immediate direction of the Chairman and Board, thus permitting the attention of the President to the operations and general physical benefit of the properties.

Steps were also at once taken to amalgamate as many of the separate properties possible and consistent with legality and efficient operations.

The separate general offices of the Chicago Santa Fe & California Railway at Chicago, in the operation of a property owned by and leased to the Atchison Company, were abandoned, and the work of operating that line merged with the main line forces at Topeka, January 1, 1890, and the road thereafter operated as an integral part of the system proper, to which it belonged, and as a part of which it was constructed.

On the same date the separate workings of the Chicago Kansas & Western Railroad and the St. Joseph St. Louis & Santa Fe Railway were discontinued, and the properties consolidated into the Atchison System proper.

On January 1, 1889,* the Wichita & Western Railroad and Kingman Pratt & Western Railroad companies were consolidated under the title of the Wichita & Western Railway Company, and on July 1, 1890, the separate offices of this company at Wichita, Kan., were discontinued, and the direction of its operations assigned to the forces of the Atchison Company at Topeka.

November 1, 1889, the California Southern Railroad, California Central Railway and Redondo Beach Railway companies were consolidated, under the laws of the State of California, into one company, with the title of Southern California Railway Company.

On July 1, 1890, the separate official and clerical forces and offices of your St. Louis Kansas City & Colorado Railroad Company at St. Louis, Mo., were discontinued, and the work of operating this property detailed to officers and forces of the St. Louis & San Francisco Railway at that point.

Your company having acquired control of the St. Louis & San Francisco Railway and the Atlantic & Pacific Railroad in May, 1890 (referred to specifically hereinafter), the executive management of these properties was concentrated into the hands of your company's officials, resulting in material reduction of administrative and operating expenses, as well as those incidental to the procuring of traffic.

In the important business centres throughout the country the outside traffic offices of these companies were merged with those of the Atchison Company, and arrangements are all completed for discontinuance of the New York general offices of the St. Louis & San Francisco and Atlantic & Pacific companies, and their consolidation with your company's offices at Boston, November 1.

A new system of accounts was put in effect July 1, 1890, which is proving its efficiency in a most satisfactory manner. Under this, results are clearly shown, economies are effected, and promptness and accuracy in statement secured.

The result to your company of the several amalgamations and consolidations detailed in the foregoing has proven satisfactory in every respect, and the completion of the plans now in progress looking to the same end will demonstrate the wisdom of the policy outlined.

Not only has a large saving been effected in the conduct of the detail of affairs of the several properties in your system, but more efficient service is obtained through the broadening of the scope of the transportation, traffic, and other officials of the main stem of your road, whose work necessarily related to the common good of all the properties owned by the parent company.

The consolidation of the properties also brought about the abandonment of heavy terminal charges as between the several roads owned by the one company, and secured not only economy from simplicity, but that arising from actual operations, which included greater returns at a less cost.

When your board assumed direction of your company's affairs, there were 2,058 miles of new railroad lines which had been within a short period of time opened for operations, but which had not been in many instances completed for ordinary economical as well as safe working.

The notable instances were the Chicago Santa Fe & California Railway, and the Chicago Kansas & Western Railroad, entire lines; the St. Joseph St. Louis & Santa Fe Railway, from St. Joseph to Winthrop, Mo.; the Gulf Colorado & Santa Fe Rail-

way, Paris and San Angelo branches; and the California Central Railway (now part of the Southern California Railway), entire line.

This mileage from its incomplete state was expensive to operate, and its local traffic almost wholly undeveloped. In bringing up the road-bed and tracks of these lines to a standard essential to a proper return from operations and to a condition consistent with safety, your directors found it necessary to make reasonably large expenditures, notably on the Chicago line and the Gulf Colorado & Santa Fe Railway, for ditching, filling, additional side-tracks, buildings, and for other necessary purposes. To accommodate the increased traffic incidental to the acquisition of the St. Louis & San Francisco Railway, the main line of which connects your Gulf Colorado & Santa Fe Railway at Paris, Tex., the Paris-Dallas branch of the latter road was found to require almost entire rebuilding.

The extraordinary requirements of the company cited above, and outside of amounts properly provided for from the revenues of the company in operating expenses, were covered by the provision for the specific purpose in Circular 63, of October 15, 1889, containing the plan of reorganization of your properties, and referred to hereinafter.

At the opening of the fiscal year now reported, July 1, 1890, the equipment of the company was in admirable condition, a large proportion of the cars and engines owned being entirely new. During the calendar year 1887 your company purchased 157 new locomotives, 198 passenger train cars and 3,106 freight train cars; in 1888, 115 locomotives, 97 passenger train cars and 5,664 freight train cars; and there were delivered early in 1890, of purchases made in 1888, 29 locomotives. All of this equipment is of the highest standard, and was bought to provide for expected increased business incident to the extension of your lines. During 1888 and until August, 1890, the business of the system was not up to expectations, and much of the new equipment was stored for want of use until the month stated.

This state of affairs, while not productive of revenue to the company, enabled a saving in repairs of equipment to be obtained during the fiscal year, and without prejudice to its condition.

Since August, 1889, the traffic on all the lines of your system has been heavy, and has called for more equipment than the company had at its command. Provision for additional cars and engines has been made since the close of the fiscal year, so that the company's interests may not suffer from lack of equipment necessary to move the traffic offering.

Referring to the statistics illustrating the sources of revenue of your property during the fiscal year, very satisfactory returns are shown; notably from freight traffic—from which the best results obtain—the figures indicating an increase over the previous twelve months of \$3,818,178 39.

The decrease of revenue from passenger traffic, \$589,960 57, and express, \$113,548 51, arose wholly from the reaction in the Southern California "Boom," which was felt most during this fiscal year; your California Division alone showing \$272,606 55, and Atlantic & Pacific Road (your company's half) \$332,395 70, less passenger earnings, and \$5,650 95 and \$20,622 90, respectively, less express earnings, than the previous twelve months.

It is proper to add that a different result should be had during the current fiscal year, as the speculative features incident to the settlement of a new section of country have entirely disappeared and a solid basis for continued growth in the future, in Southern California, has been reached, which is already attested by increase in passenger revenue since May, 1890, on the divisions of your property directly affected.

During the year the physical condition of your properties has been constantly improved; and, in addition to the provision made for completion of lines, the expenditures for repairs and renewals of the road-bed and tracks have been increased over the previous year, that the excellent standard of the lines should be maintained.

In November, 1888, the financial condition of your company was fully exemplified in a special report; and this was followed by the annual report for the year to December 31, 1888, in the same detailed form.

A large floating debt was then shown to exist, which had been created through advances for construction of railway lines in excess of moneys realized from sales of securities of such lines; from advances to auxiliary companies to meet deficiencies in operation; from net earnings of the parent company not being sufficient to meet the fixed charges for which it was liable directly and indirectly; and from other and minor causes.

Arrangements were perfected to carry this debt during such a period of time in which the property could reasonably be afforded a fair opportunity to demonstrate, from its operations, its ability to meet its fixed charges and reduce the debt already existing.

After a thorough test and careful consideration of the subject in all its phases, the property having increased its floating debt from January 1, 1889, your board offered to the holders of the bonded debt of your company and its auxiliaries, a carefully formulated and comprehensive plan of reorganization or readjustment of funded obligations, in Circular 68 of October 15, 1889, as follows:

[The full text of the plan of reorganization (designated as Circular Number 63) was published in the CHRONICLE October 19, 1889, pages 504, &c.]

The success of this funding plan was contingent entirely upon the voluntary deposit of their bonds by your security holders. At the meeting of your Board December 14, 1889, the plan having been found entirely successful in its general acceptance, it was declared effective.

* Actual consolidation of corporations, July 24, 1889; accounting and operating consolidation, January 1, 1890.

The aggregate of bonds mentioned in the plan was \$170,922,000, and the total directly treated therein \$148,446,000, the difference, \$22,476,000, representing bonds the treatment of which was deferred, but against which the same amount of new Atchison Company General Mortgage Bonds was reserved.

To June 30, 1890, there remained of the bonds treated outstanding less than two per cent., and October 15, 1890, less than one-third per cent.; and deposits under the plan continue.

The plan indicates the change wrought in the amount of the fixed charges of your company and its complete effectiveness is demonstrated in the detailed statements of your company's accounts following herein.

The acceptance of the plan by your security holders also carried with it ample provision for liquidation of your floating debt and for completion of your several railway lines; and, as but one mortgage indenture was considered, it secured also the consolidation of your company's many interests.

Your company's original fixed charges were paid in full to October 1, 1889, upon which date the reorganization and new mortgage became effective, and your company under the re-arrangement, began, rehabilitated, as of that date, all accounts adjusting to the new conditions.

The general mortgage created under Circular 63, besides being a direct lien upon your original property and its appurtenances, is further secured by deposit of capital stocks and bonds of the Auxiliary and Collateral Companies; and your railway system thus becomes, in effect, one line, and it is accordingly so treated, as far as practicable, in the accounts.

During the fiscal year herein reported and the six months preceding it, in all eighteen months, from January 1, 1889, to June 30, 1890, there were no extensions of your railway lines by con-

struction or otherwise, with the exception of the acquisition of the St. Louis & San Francisco Railway and the interests controlled by it, which Circular No. 64, issued at that time, in reference thereto, will explain.

This addition to your property included as well the remaining halves of ownership in the Atlantic & Pacific and Wichita & Western railway properties to those already owned by your company and included in your system.

These properties having been acquired and taken charge of as of June 1, 1890, their accounts are shown separately from those of the Atchison system:—

[Circular Number 64, giving a full statement relating to the acquisition of the railroads named, was published in the CHRONICLE of May 24, 1890, on page v. of advertisements.]

Complete financial and statistical statements of your several properties follow: those of the Atchison system relate to its consolidated condition as far as practicable.

The St. Louis & San Francisco Railway property having been acquired at about the close of the fiscal year, the accounts of that company are reflected in the same form in which they had been theretofore kept and reported by the former management.

Since July 1st last the accounts are reported for the St. Louis & San Francisco Railway Company's system in like manner to those of the Atchison system, and include one-half the operations of the Atlantic & Pacific and Wichita & Western railroads.

By order of the Board,
GEORGE C. MAGOUN,
Chairman.

J. W. REINHART,
Vice-President and
General Auditor.

ATCHISON TOPEKA & SANTA FE SYSTEM.

FINANCIAL AND STATISTICAL EXHIBITS.

The Statements following correctly illustrate the Operations and Financial Condition of the properties of the Atchison Company for the period and to the time shown.

The Atchison Railroad System is reported in its consolidated form, effected through actual amalgamation of railroads and working organizations, and the Financial Rehabilitation secured under Circular No. 63, of October 15, 1889, and its accounts contain the Atchison Company's proportion of results of the several properties jointly owned with other Companies.

The St. Louis & San Francisco Railway having been acquired at about the close of the Fiscal Year, its affairs are stated in the same form in which they had been theretofore kept and reported by the former management, and the accounts do not contain that Company's proportion of results of properties jointly owned with other Companies.

J. W. REINHART,
Vice-President and General Auditor.

BOSTON, MASS., 1890.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—CONSOLIDATED SYSTEM.

See Note at end.

GENERAL ACCOUNT, JUNE 30, 1890.

See statement—		CAPITAL.	RESOURCES.	
		FRANCHISES AND PROPERTY:		
A.	Consolidated Companies to September 30, 1889			\$90,105,002 59
	ADDITIONS, OCTOBER 1, 1889, TO JUNE 30, 1890:			
	CONSTRUCTION:			
	A. T. & S. F. RR.	\$57,469 69		
	Leased and Auxiliary Lines	414,152 62	\$471,622 31	
	EQUIPMENT:			
	A. T. & S. F. RR.	458,332 94		
	Leased and Auxiliary Lines	58 81	458,391 75	930,014 06
				\$81,035,016 06
		PERMANENT INVESTMENTS:		
B-1.	Bonds of Leased and Auxiliary Roads called for deposit under Plan of Reorganization (Circular 63), deposited with Union Trust Co. of New York, Trustee, under General Mortgage Indenture to June 30, 1890.			100,818,835 00
	Property in Leased and Auxiliary Roads represented by Capital Stocks owned:			
	Sundry Properties included in Reorganization.	46,346,505 72		
	St. Louis & San Francisco Ry. Co.	15,861,125 00		62,207,630 72
B-2.	Property in various Collateral Companies represented by Capital Stocks owned and wholly or partly pledged under General Mort. Indenture.			720,204 66
B-3.	Indirect Investments represented by Capital Stocks deposited with Union Trust Co. of New York, Trustee, owned by Investment Properties whose stock and Bonds are pledged under General M. Indenture.			5,358,443 03
B-4.	Property in Leased and Auxiliary Roads represented by Bonds issued by such roads—owned by Atchison Co. and used as Collateral for its issues.			38,388,000 00
				207,493,113 41
		Bonds of Leased and Auxiliary Roads subject to exchange under Circular 63.		\$288,528,130 06
				4,916,165 00
C.		OTHER INVESTMENTS:		
	Sundry Bonds and Stocks owned by Company and not included in foregoing, at cost.			\$1,597,443 38
	Real Estate and Lands.			1,945,362 85
				3,542,806 23
		SECURITIES DELIVERABLE UNDER CIRCULAR 63.		
	Four per cent General Mortgage Gold Bonds.	\$4,986,391 69		
	Five per cent Income Gold Bonds.	3,402,133 60		\$8,388,525 29
				11,161,125 00
		CAPITAL STOCK IN TREASURY.		19,549,650 20
		DEFERRED.		
	SUNDY ADVANCES FOR NEW LINES, REAL ESTATE, &c., made prior to Oct. 1, 1889, which will ultimately, when adjusted, be charged to Cost of Property.			132,322 41
	SUNDY ACCOUNTS IN PROCESS OF ADJUSTMENT.			100,594 15
	DEPOSITS WITH TRUSTEES FOR OLD SINKING FUNDS, &c.			5,462 10
	DUE FROM SUNDY AUXILIARY COMPANIES FOR ADVANCES, &c.			4,978,078 03
D.	MATERIAL AND FUEL IN STOCK.			855,479 18
E.				6,071,933 67
		CURRENT.		
		ACCOUNTS RECEIVABLE:		
	Due from Agents, Companies, Individuals and U. S. Government in Current, Operating and Traffic Account.			4,407,835 31
	BILLS RECEIVABLE:			
	Boston.	673,733 75		
	Topeka.	3,562 50		677,296 25
Carried forward				5,085,131 56
				322,608,657 45

GENERAL ACCOUNT JUNE 30, 1890—CONCLUDED.

Brought forward.....		\$5,231,321 26	\$128,601,697 65
CASH:			
Deposits.....	\$5,471,754 90		
Treasurer, Topeka.....	712,406 47		
Assistant Treasurer, Boston.....	67,020 17	\$6,251,181 54	\$11,336,412 19
SECURITIES OWNED.			
Four per cent General Mortgage Gold Bonds:			
In Treasury.....	1,062,563 94		
Available.....	5,487,375 61	6,549,939 55	
Five per cent Income Gold Bonds:			
In Treasury.....	613,683 85		
Available.....	65,480 00	679,163 85	
Sundry Bonds in Treasury subject to exchange for New Securities under Plan of Reorganization.....		1,667,410 94	9,598,514 24
			\$343,041,613 96
LIABILITIES.			
CAPITAL.			
AA. CAPITAL STOCK.....		\$102,000,000 00	
FUNDED DEBT:			
FOUR PER CENT GENERAL MORTGAGE GOLD BONDS:			
Authorized issue.....	\$150,000,000 00..		
Less amount reserved for future treatment.....	19,676,000 00..	130,324,000 00	
FIVE PER CENT INCOME GOLD BONDS.....			
80,000,000 00			
GUARANTEE FUND NOTES, OUTSTANDING.....			
7,000,000 00			
CHICAGO & ST. LOUIS RY. CO. FIRST MORTGAGE 6 PER CENT BONDS..			
1,500,000 00			
ST. JOSEPH ST. LOUIS & SANTA FE RY. CO. FIRST MORTGAGE 6 PER CENT BONDS.....			
8,000 00		218,832,000 00	320,832,000 00
Sundry Old Bond Issues called for deposit under Circular 63.....			
			3,801,486 00
Union Trust Co. of New York, Trustee, Certificates representing New Securities deliverable for Old Bonds deposited under Circular 63.....			
			2,920,882 83
Securities owned by various Leased and Auxiliary Companies, held in trust and deposited as Collateral under General Mortgage, (See Contra).....			
			5,358,443 03
Subscriptions Account of Circular 63.....			
			692,990 00
DEFERRED.			
ACCOUNTS IN PROCESS OF ADJUSTMENT UNDER REORGANIZATION.....			
			480,590 00
CURRENT.			
ACCOUNTS PAYABLE:			
Due to Companies, Individuals, &c., in Current, Operating and Traffic Account.....			
		2,782,182 87	
BOND INTEREST MATURED:			
Duly July 1, 1890, on Four per cent General Mortgage Bonds & Scrip.....			
2,485,792 93			
Coupons past due, not presented.....			
82,970 30		2,568,763 23	
Dividends past due, not yet claimed.....			
		3,084 25	
Scrip Certificates issued, not yet presented.....			
		193 00	
INTEREST ON BONDS ACCRUED, BUT NOT NOW DUE:			
Interest declared earned on Income Bonds to June 30, 1890, payable Sept. 1, 1890.....			
2,195,066 50			
Interest on Bonds not called for exchange.....			
100,200 00		2,295,266 50	
TAXES ACCRUED:			
Balance Accrued to June 30, 1890, but not now due nor payable until Dec. 1, 1890, and thereafter.....			
512,734 47			
Less further offsets for payments made.....			
26,795 27		485,930 20	8,135,429 05
J. INCOME AND SURPLUS			
Surplus for 9 months ending June 30, 1890.....			
			770,123 97
			\$343,041,613 96

NOTE.—The general account above embraces the Atchison Topeka & Santa Fe RR. and leased lines, Gulf Colorado & Santa Fe Ry., Southern California Ry., New Mexico & Arizona RR., Sonora Railway; jointly owned lines—one half: Leavenworth Topeka & So. Western Ry., Manhattan Alma & Burlingame Ry., Wichita & Western Railway. For other railroads comprising the system (St. Louis Kansas City & Colorado RR. and Atlantic & Pacific RR.) see Income Account, page 837, and General Accounts, page 838.

* This does not include \$2,000,000 Guarantee Fund Notes returned to Treasury when Old Floating Debt was paid, against which an equal amount of New Four per cent General Mortgage Bonds was provided. In other words, the Company has \$9,000,000 New General Mortgage Four per cent Bonds, or \$2,000,000 more than total Guarantee Fund Notes (\$7,000,000) outstanding.
† The exchange of these Bonds now in progress will produce:
In New General Mortgage Bonds.....\$1,225,850 00
And New Income Bonds.....791,120 00 \$2,016,970 00
thereby increasing the Par Value of Available Assets \$349,559 16 above the amount shown.

AA.—GENERAL ACCOUNT JUNE 30, 1890.	
ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—	
CONSOLIDATED SYSTEM.	
LIABILITIES (CAPITAL.)	
CAPITAL STOCK—	
1,019,925 Shares at \$100.....	\$101,992,500 00
Less Capital Stock in Treasury (for Stock Scrip), 63½ shares.....	6,375 00
	\$101,986,125 00
Capital Stock in Escrow, 75 shares....	7,500 00
Fractional Stock Certificates (2 shs.), exchangeable for Stock.....	100 00
Capital Stock Scrip (Cir. 60).....	2,000 00
Capital Stock Scrip (Cir. 64).....	4,275 00
TOTAL.....	\$102,000,000 00

BI.—GENERAL ACCOUNT JUNE 30, 1890.	
ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—	
CONSOLIDATED SYSTEM.	
ASSETS (CAPITAL.)	
PERMANENT INVESTMENTS.	
PROPERTY IN LEASED AND AUXILIARY ROADS REPRESENTED BY CAPITAL STOCK OWNED.	
	Shares. Par Value.
*A. & P. RR. Co.....	291,519½ \$29,151,950 00
LA. T. & S. F. RR. Co. in Chicago.....	50,000 5,000,000 00
So. Cal. Ry. Co. Common.....	67,320 6,732,000 00
So. Cal. Ry. Co., Preferred.....	30,460 3,046,000 00
Chic. Kansas & West. RR. Co.....	47,363 4,736,300 00
Chic. S. F. & Calif. Ry. Co.....	150,000 15,000,000 00
Denver & Santa Fe Ry. Co.....	15,000 1,500,000 00
F. E. & W. V. Ry. Co.....	7,200 720,000 00
Gulf Col. & S. F. Ry. Co.....	45,390 4,539,000 00
Kan. Cy. Emp. & So. Ry. Co.....	5,957 595,700 00
Kan. Cy. Top. & Western RR. Co.....	35,000 3,500,000 00
Leav. No. & So. Ry. Co.....	6,116 611,600 00
Leav. Top. & So. Western Ry. Co.....	5,509 550,900 00
Man. Alma & Bur. Ry. Co.....	4,186½ 418,650 00
Marion & McPherson Ry. Co.....	13,463 1,346,300 00
New Mex. & Ariz. RR. Co.....	36,820 3,682,000 00

<i>Brought forward</i>		\$81,160,400 00
	<i>Shares.</i>	<i>Par Value.</i>
New Mex. & So. Pac. RR. Co.....	93,020	\$9,302,000 00
New Mexican RR. Co.....	14,558	1,455,800 00
Pueblo & Ark. Val. RR. Co.....	56,162	5,616,200 00
Rio G. Mex. & Pac. RR. Co.....	69,380	6,938,000 00
Rio Grande & El Paso RR. Co.....	2,000	200,000 00
Sil. Cy. Dem. & Pac. RR. Co.....	7,080	708,000 00
St. Jos. St. L. & S. F. Ry. Co.....	9,700	970,000 00
St. Louis K. C. & Col. RR. Co.....	16,000	1,600,000 00
Sonora Ry. Co., Ltd.....	52,480	5,248,000 00
The So. Kansas Ry. Co.....	13,168 ³ / ₄	1,316,875 00
Wichita & So. Westn. Ry. Co.....	18,244	1,824,400 00
The Wichita & Western Ry. Co.....	2,250	225,000 00
St. Louis & San Fran. Ry. Co. Preferred.....	75,600	7,560,000 00
St. Louis & San Fran. Ry. Co. Common.....	72,877	7,287,700 00
Total.....		\$131,412,375 00
Ledger cost.....		\$62,207,630 72

The following shares included in above statement are deposited with the Union Trust Co. of New York, Trustee, as Collateral, under General Mortgage Indenture:

	Shares. Par Value.
A. & P. RR. Co.....	33,920 \$9,302,000 00
So. Cal. Ry. Co. Common.....	67,320 6,732,000 00
So. Cal. Ry. Co. Preferred.....	30,460 3,046,000 00
Chic. Kan. & West. RR. Co.....	47,363 4,736,300 00
Denver & Santa Fe Ry. Co.....	14,980 1,498,000 00
F. E. & W. V. RR. Co.....	7,170 717,000 00
G. C. & S. F. Ry. Co.....	45,390 4,539,000 00
K. C. E. & S. Ry. Co.....	5,937 593,700 00
K. C. T. & W. RR. Co.....	35,000 3,500,000 00
L. No. & So. Ry. Co.....	6,396 639,600 00
L. T. & S. W. Ry. Co.....	5,502 550,200 00
M. A. & B. Ry. Co.....	4,154¼ 415,450 00
M. & McP. Ry. Co.....	13,143 1,314,300 00
N. M. & A. RR. Co.....	36,800 3,680,000 00
N. M. & So. P. RR. Co.....	93,000 9,300,000 00
New Mex. RR. Co.....	14,558 1,455,800 00
P. & A. V. RR. Co.....	56,142 5,614,200 00
R. G. M. & P. RR. Co.....	69,380 6,938,000 00
R. G. & E. P. RR. Co.....	1,900 190,000 00
S. C. D. & P. RR. Co.....	7,000 700,000 00
St. J. St. L. & N. E. Ry. Co.....	9,685 968,500 00
Sonora Ry. Co., Ltd.....	52,480 5,248,000 00
The So. Kan. Ry. Co.....	13,144 1,314,400 00

<i>Brought forward</i>		\$67,106,250
	<i>Shares.</i>	<i>Par Value.</i>
Wich. & So. West. Ry. Co.....	\$18,244	\$1,822,400 00
The Wich. & West. Ry. Co.....	2,250	225,000 00
		\$69,153,450 00

* See also Statement C.

† Deposited with Boston Safe Deposit & Trust Co., as Collateral for Guarantee Fund Notes, and when released will be deposited with Union Trust Co. of New York, Trustee under General Mortgage Indenture.

|| The Atchison Company is entitled to 34,500 shares additional, when issued.

STATEMENT ATTACHED TO B.-1, JUNE 30, 1890.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.

SECURITIES HELD BY INVESTMENT PROPERTIES OWNED BY
A. T. & S. F. RR. CO.

Names of Securities,	Par Value.	Owned by
Atchison Union Depot Stock, 9 Shares.....	\$9,000 00	{ St. J. St. L. & S. F. Ry. Co.
Atchison Union Depot & R.R. Co. Second Mortgage Bonds.....	4,500 00	{ St. J. St. L. & S. F. Ry. Co.
Beach Hotel & S. S. Improvement Co. Bonds.....	10,000 00	G. C. & S. F. Ry. Co.
Southern Cal. Ry. Co. Preferred Stock, 8 Shares.....	800 00	So. Cal. Ry. Co.
Canyon City Coal Co. Stock, 8,500 Shares, (Par \$50).....	425,000 00	P. & A. V. RR. Co.
Cher. & Pitts. C. & M. Co. Stock, 2,000 Shares.....	200,000 00	The So. Kan. Ry. Co.
Ft. Worth Stock Yards Stock, 100 Shares.....	10,000 00	G. C. & S. F. Ry. Co.
Hunnewell Town Co. Stock, 250 Shares.....	25,000 00	The So. Kan. Ry. Co.
The Kan. City Belt Ry. Co. Stock, 500 Shares.....	50,000 00	K. C. T. & W. RR. Co.
Kan. City Union Depot Co. Stock, 210 Shares.....	21,000 00	The So. Kan. Ry. Co.
Las Vegas Hot Springs Co. Stock, 2,466 Shares.....	† 246,600 00	N. M. & S. P. RR. Co.
Leav. Union Depot Co. Stock, 17 of \$150,000 (say).....	21,428 58	L. T. & S. W. Ry. Co.
Marine Ry. & Dry Dock Co. Stock, 100 Shares.....	10,000 00	So. Cal. Ry. Co.
Miss. Riv. RR. & T. B. Co. Stock, 10,000 Shares.....	1,000,000 00	C. S. F. & C. Ry. Co.
Miss. River RR. & T. B. Co. Bonds.....	*650,000 00	C. S. F. & C. Ry. Co.
Piedpice Canyon Water Co. Stock, 15 Shares.....	1,500 00	So. Cal. Ry. Co.
St. Jos. Terminal RR. Co. Stock, 1,500 Shares.....	150,000 00	{ St. J. St. L. & S. F. Ry. Co.
The Sibley Bridge Co. Stock, 4,500 Shares.....	450,000 00	C. S. F. & C. Ry. Co.
The Sibley Bridge Co. Stock, 4,500 Shares.....	450,000 00	Sibley Bridge Co.
The Sibley Bridge Co. Bonds.....	*850,000 00	C. S. F. & C. Ry. Co.
The So. Kan. Ry. Co. of Texas Stock, 6,045 Shares.....	604,500 00	The So. Kan. Ry. Co.
The So. Kan. Ry. Co. Stock, 37,434 Shares and \$47.18 Scrip	3,743,447 18	K. C. T. & W. RR. Co.
So. Kan. & Pan Handle RR. Co. Stock, 3,000 Shares.....	300,900 00	C. K. & W. RR. Co.
Trinidad Coal & Coking Co. Stock, 1,625 Shares.....	162,500 00	P. & A. V. RR. Co.
The Wichita & West Ry. Co. Stock, 3,800 Shares, -Atchison Co.'s proportion, -2 or say 1,900 Sh's	190,000 00	Wich. & West. Ry. Co.
	\$9,586,175 76	
Cost.....	\$7,402,578 52	

(A portion only of the above Securities appear in General Account of A. T. & S. F. RR. Co. See Statement B-3.)

† Total Capital Stock, \$300,000 00. Not issued, \$53,400 00.

B.--2. GENERAL ACCOUNT, JUNE 30, 1890.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.

ASSETS (CAPITAL).

PERMANENT INVESTMENTS.

PROPERTY IN VARIOUS COLLATERAL COMPANIES REPRESENTED BY
CAPITAL STOCKS OWNED AND WHOLLY OR PARTLY PLEDGED
UNDER GENERAL MORTGAGE INDENTURE.

	Shares.	Par value.	Ledger cost.
Arizona So. RR. Co.....	1,000	\$100,000 00	
Arkansas Valley Elevator Co.....	975	97,500 00	
Osage Carbon Co.....	3,000	300,000 00	
San Pedro Coal & Coke Co.....	400	40,000 00	
Kansas City Union Depot Co.....	210	21,000 00	
Atchison Union Depot & RR. Co.....	9	9,000 00	
St. Joseph Union Depot Co.....	10	1,000 00	
A. & P. Equipment Co.....	2,000	200,000 00	
Atchison City Elevator Co.....	262	26,200 00	
Raton Coal & Coke Co.....	5,000	500,000 00	
Scandinavian Coal & Mining Co....	100	1,000 00	
		<hr/>	
		\$1,295,700 00	\$720,204 66

The following shares, included above, have been deposited with the Union Trust Co. of New York, Trustee under General Mortgage Indenture:

Arizona So. RR. Co.....	1,000	\$100,000 00
Arkansas Valley Elevator Co.....	969	96,900 00
Osage Carbon Co.....	2,991	299,100 00
San Pedro Coal & Coke Co.....	395	39,500 00
Kansas City Union Depot Co.....	210	21,000 00
Atchison Union Depot & RR. Co.....	9	9,000 00
Ft. Joseph Union Depot Co.....	10	1,000 00
A. & P. Equipment Co.....	1,635	163,500 00
Atchison City Elevator Co.....	261	26,100 00
Raton Coal & Coke Co.....	4,994	499,400 00
Scandinavian Coal & Mining Co....	100	1,000 00
		\$1,256,500 00

B.—3 GENERAL ACCOUNT, JUNE 30, 1890.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.

ASSETS (CAPITAL)

INDIRECT INVESTMENTS REPRESENTED BY CAPITAL STOCKS DEPOSITED WITH UNION TRUST CO. OF NEW YORK, TRUSTEE OWNED BY INVESTMENT PROPERTIES WHOSE STOCK AND BONDS ARE PLEDGED UNDER GENERAL MORTGAGE INDENTURE.

	<i>Shares.</i>	<i>Par value.</i>	<i>Owned by</i>
Atch. Union Depot & RR. Co.	9	\$9,000	St. J. St. L. & S. F. Ry. Co.
Canyon City Coal Co.	8,493	P. 424,500	P. & A. V. RR. Co.
Ch'kee & Pitts. Coal & M'g Co.	2,000	200,000	The So. Kan. Ry. Co.
The Kansas City Belt Ry Co.	497	49,700	K. C. T. & W. RR. Co.
Kansas City Union Depot Co.	210	21,000	The So. Kan. Ry. Co.
Las Vegas Hot Springs Co.	2,446	244,600	N. M. & S. P. RR. Co.
Miss. River RR. & Toll Br. Co.	9,995	999,500	C. S. F. & C. Ry. Co.
St. Joseph Terminal RR. Co.	1,225	122,500	St. J. St. L. & S. F. Ry. Co.
The Sibley Bridge Co.	4,480	448,000	C. S. F. & C. Ry. Co.
The So. Kansas Ry Co.	37,434	3,743,400	K. C. T. & W. RR. Co.
The So. Kan. Ry. Co. of Texas	9,955	9,955,000	The So. Kan. Ry. Co.
The Trinidad Coal & Cok'g Co	1,618	161,800	P. & A. V. RR. Co.
The So. K. & Pan Han. RR. Co.	3,000	300,000	The C. K. & W. RR. Co.

Totals.	{ Par value	\$7,319,650
	{ Ledger cost	\$5,358,443

B.-4. GENERAL ACCOUNT JUNE 30, 1890.

ATCHISON TOPEKA & SANTA FE RR. COMPANY—
CONSOLIDATED SYSTEM.

ASSETS (CAPITAL.)—PERMANENT INVESTMENTS.

PROPERTY IN LEASED AND AUXILIARY ROADS, REPRESENTED BY BONDS
ISSUED BY SUCH ROADS, OWNED BY ATCHISON COMPANY AND
USED AS COLLATERAL FOR ITS ISSUES.

N. M. & S. Pac. RR. Co., 1st M. 7 p. c. bonds	....	\$1,185,000
N. M. & S. Pac. RR. Co., 2d M. 6 p. c. bonds	....	3,692,000
K. C. T. & W. RR. Co., " "	....	680,000
K. C. T. & W. RR. Co., 2d Mort. " "	....	795,000
R. G. M. & P. RR. Co., 1st M. " "	....	4,650,000
R. G. & El Paso RR. Co. 1st M. " "	....	5,400,000
E. & C. RR. Co., 1st Mort. 7 p. c. " "	....	142,000
M. & McP. Ext. RR. Co., 1st M. 6 p. a. " "	....	130,000
Harvey Co. RR. Co., 1st Mort. " "	....	195,000
M. & McP. Ry. Co., 2d Mort. " "	....	385,000
L. N. & S. Ry. Co., 1st Mort. " "	....	646,000
L. N. & S. Ry. Co., 2d Mort. " "	....	508,000
K. C. E. & S. Ry. Co., 2d Mort. " "	....	144,000
K. C. E. & S. Howard Ext. 1st M. " "	....	100,000
M. A. & B. Ry. Co., 1st Mort. " "	....	339,000
N. M. & Ariz. RR. Co., 1st Mort. " "	....	2,813,000
K. O. & O. RR. Co., 2d M. " "	....	350,000
New Mexican RR. Co., 1st M. " "	....	1,070,000
W. & So. W. Ry. Co., 2d Mort. " "	....	285,000
S. C. D. & P. RR. Co., 1st M. " "	....	704,000
Kan. Cy. & Emp. RR. Co., 1st M. " "	....	1,109,000
Kan. Sou. Ry. Co., 1st Mort. " "	....	594,000
S. Kan. Ry. Co. K. C. & E. D., 2d M. " "	....	301,000
S. Kan. Ry. Co., H. & W. D., 1st M. " "	....	1,378,000
S. Kan. Ry. Co., Girard Ex., 1st M. " "	....	135,000
P. & A. V. RR. Co., 2d Mort. " "	....	2,270,000
Den. & S. F. Ry. Co., 1st Mort. " "	....	3,106,000
Cal. Cent. Ry. Co., 1st Mort. " "	....	6,457,000
Redondo Bea. Ry. Co. " "	....	270,000
C. S. F. & C. Ry. Co. Pek. Div. Mtg. " "	....	733,000
St. J. St. L. & S. F. Ry. Co., 1st M. " "	....	1,907,000
St. L. K. C. & C. RR. Co., 1st M. " "	....	1,381,000
		<hr/> \$32,382,000

C.—GENERAL ACCOUNT, JUNE 30, 1890.

ATCHISON TOPEKA & SANTA FE RR. COMPANY--
CONSOLIDATED SYSTEM.

ASSETS.—OTHER INVESTMENTS.

**SUNDRY SECURITIES AND LANDS—NOT PLEDGED UNDER GENERAL
MORTGAGE INDENTURE—OWNED BY A. TOP. & S. FERRIS CO.**

STOCKS,	Shares.	Par. \$	Ledger cost. \$
A.T.&S.F.R.R. Co., Capital Stock,	131	13,100	13,095 27
Aztec Land & Cattle Co. Stock,	2,137	215,700	215,700 00
Topeka Equipment Co. Stock,	2,550	255,000	255,000 00
American Cattle Trust Stock,	2,000	50,000	50,000 00
Chicago Union Transfer Railway Co. Preferred Stock,	500	50,000	20,000 00
Chicago Union Transfer Railway Co. Common Stock,	500	50,000	
Prescott & Ariz. Central Ry Co.	349	34,900	4,800 00
Arizona Mineral Belt R.R. Co. : Min. Belt Coal & Iron Co. Stock,	240	24,000	25,500 00
A. M. B. R.R. Co. Bonds,	30 bds.	30,000	
Raton Water Company Stock,	500	50,000	50,000 00
La Junta Water Company Stock,	220	22,000	22,000 00
		794,700	656,095 27

BONDS.

Atlant. & Pac. RR. Co. 2d M. 6 p.c.	....	258,000	258,000 00
Atl. & Pac. RR. Co. W.D. Inc. Listed	....	45,000	
Atl. & Pac. RR. Co. W.D. Incomes,	....	549,500	
Atl. & Pac. RR. Co. Stock,	9,218		452,485 66
Atl. & Pac. RR. Co. C. D. Incomes,	....	687,000	
Cal. So. RR. Co. Inc. B'ds & Scrip,	....	2,210	2,022 45
Azt. Land & Cattle Co. 1st M. 6 p.c.	....	100,000	90,000 00
Atch. U. Depot & RR. Co. 2d M. 5 p.c.	....	4,500	4,500 00
Trin. Coal & Coking Co. 1st M. 6 p.c.	....	100,000	91,000 00
City of Wellington Aid Bonds,	....	40,000	40,000 00
Rush Co. Funding Bonds,	....	2,000	2,000 00
Grant Co. (Kan.) Funding Bonds,	....	200	140 00
Donna Anna Co. (N.M.) Bonds,	....	1,000	1,000 00
Rio Arriba Co. (N.M.) Fund. Bonds,	....	200	200 00

REAL ESTATE AND LANDS.

Leavenw'ith No. & So. Coal Lands,	24,593 96
Real Estate in Los Angeles, Cal.,	65,385 05
Pac. Land & Imp't Co., Lands in Cal.,	192,420 00
A. & P. Lands, G. F. Crane, Trustee,	1,624,230 86
Miscellaneous,	38,732 98

Total,
cluded in Statement B.-1.

D.—GENERAL ACCOUNT, JUNE 30, 1890.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.

ASSETS (DEFERRED).

DUE FROM SUNDRY AUXILIARY COMPANIES FOR ADVANCES, ETC.	
Atlantic & Pacific RR. Co.	
Loan account.....	\$3,408,992 35
Contribution account.....	43,982 08
Sundry notes.....	91,377 74
	\$3,544,352 17
St. Louis Kan. City & Col. RR. Co.....	\$1,329,874 09
Aztec Land & Cattle Co. Note.....	78,500 00
The Wichita & Western Ry. Co. Notes.....	70,195 89
Atlantic & Pacific Equipment Co.....	17,929 72
	\$1,586,499 70
LESS CREDIT:	
Topeka Equipment Co.....	\$5,040,851 67
	62,773 64
	\$4,978,078 03

F—GENERAL ACCOUNT JUNE 30, 1890.

ATCHISON TOPEKA & SANTA FE RR. CO.—CONSOL. SYSTEM.
GENERAL INCOME ACCOUNT FOR NINE MONTHS ENDING JUNE 30, 1890

EARNINGS.

TRAFFIC—	
Freight.....	\$16,041,375 42
Passengers.....	4,672,267 48
U. S. Mails.....	514,375 36
Express.....	530,878 57
Miscellaneous.....	865,054 94

GROSS EARNINGS FROM OPERATIONS.....	\$22,623,951 77
OPERATING & GENERAL EXPENSES.....	14,991,603 33

NET EARNINGS.....

\$7,632,348 44

DEDUCT—

Discount on Net Earnings of the Sonora Ry., included above in Mex. currency, reducing same to U. S. currency.....	\$20,375 89
Loss from operating Las Vegas Hot Springs Property.....	26,840 79
	47,216 68

DEDUCT—

Payment to St. L. & San Fran. Ry. Co. under agreement of Oct. 5, 1886.....	198,131 85
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ADD—(1) RECEIPTS FROM OTHER SOURCES—

Income from Investments.....	\$412,685 22
Sundry Profits.....	441,515 39
	854,200 61

Balance.....	\$8,241,200 52
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DIRECT FIXED CHARGES—

Taxes.....	\$940,106 90
Rental of Track.....	178,880 43
Rental of Rolling Stock.....	140,953 29

Interest on Bonds—

A. T. & S. F. RR. Co. Guarantee Fund Notes.....	\$315,000 00
A. T. & S. F. RR. Co. 4 per cent. Gen'l Mort. Bonds.....	3,632,709 43
A. T. & S. F. RR. Co. 5 p.c. Income Bds. (23 p.c.).....	2,195,066 50
Chic. & St. L. Ry. Co. 1st Mortgage Bonds.....	67,500 00
St. Jos. St. L. & Santa Fe Ry. Co. 1st M. bonds.....	360 00
So. Kan. & W. RR. Co. 7 per cent. 20,800 drawn Jan. 1, '90.....	490 00
	6,211,125 93
	7,471,066 55

BALANCE AS PER GENERAL ACCT.....	\$770,133 97
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DEDUCT—ATCHISON CO.'S LIABILITY FOR

DEFICIT OF AUXILIARY ROADS NOT INCLUDED IN GENERAL ACCOUNT—	
(2) St. L. Kansas City & Col. RR.....	\$101,684 30
(3) Atlantic & Pacific RR.....	220,255 96
	321,940 26

Net Surplus, June 30, 1890.....	\$448,193 71
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F.—1. GENERAL ACCOUNT, JUNE 30, 1890.

ATCHISON TOPEKA & SANTA FE RR. CO.—CONSOL. SYSTEM.

RECEIPTS FROM OTHER SOURCES FOR NINE MONTHS ENDING JUNE 30, 1890.

INCOME FROM INVESTMENTS—	
Osage Carbon Co.....	Dividend..... \$27,000 00
San Pedro Coal & Coke Co.....	"..... 3,600 00
Cherokee & Pittsburg C. & M. Co.....	"..... 18,000 00
Canyon City Coal Co.....	"..... 10,625 00
Atchison City Elevator Co.....	"..... 1,572 00
Denver & Santa Fe Town & Land Co.....	"..... 12,500 00
Deming Townsite Sales.....	"..... 24,000 00

ATLANTIC & PACIFIC RAILROAD COMPANY.

GENERAL INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1890.

EARNINGS:	
Freight.....	\$1,990,749 64
Passenger.....	595,498 61
Mail.....	91,040 34
Express.....	129,278 62
Miscellaneous.....	9,834 14
	\$2,816,401 35
GROSS EARNINGS.....	
OPERATING AND GENERAL EXPENSES.....	2,422,403 27
NET EARNINGS.....	\$393,998 08

FIXED CHARGES:

Taxes.....	\$101,936 00
Rental (Mojave Division).....	436,266 00
Rental of Track.....	11,513 87
Rental of Locomotives and Cars.....	6,779 08
Interest on Bonds.....	1,111,530 00
Sinking Fund.....	33,333 33
	1,701,358 26

DEFICIENCY AFTER FIXED CHARGES.....	\$1,307,360 18
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Brought forward.....

Protection Township Bonds.....	Interest.....	\$77 40
Rush & Grant County Bonds.....	".....	132 00
Rio Arriba County Bonds.....	".....	12 00
Donna Anna County Bonds.....	".....	66 00
Trinidad Coal & Coking Co. Bonds.....	".....	0,000 00
A. T. & S. F. RR. Co. 4 p.c. Bonds.....	".....	450 00
Atch. Union Depot & R.R. Co. Bonds.....	".....	152,900 00
Atl. & Pac. RR. Co. 2d Mort. G.p.c. Bds.....	".....	3,600 00
Aztec Land & Cattle Co. Bonds.....	".....	27 00
The Kansas City Belt Ry. Co. Bonds.....	".....	105,777 82
A. T. & S. F. RR. Co. 4 p.c. Gen. Mge. Bds.....	".....	7,650 00
Topeka Equipment Co.....	".....	30,307 50
Wichita & Western Ry. Co. Bonds.....	".....	

TOTAL INCOME FROM INVESTMENTS.....	\$412,685 22
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SUNDY PROFITS—

Premium on The Kansas City Belt Ry. Co. Bonds (sold).....	\$61,148 75
Profit on C. K. & W. RR. Co. Income Bonds (exchanged).....	29,915 25
Profit on Scrip.....	1,332 97
Receipts from Land Department (Net).....	84,099 12
Value of Equity 'sared for \$100,000 Son. Ry. Co., Ltd., B'ds.....	92,760 00
General Interest and Discount (net).....	100,259 30

TOTAL PROFITS.....	\$441,515 39
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F—2. GENERAL ACCOUNT, JUNE 30, 1890.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.INCOME DEFICIT OF ST. LOUIS KANSAS CITY & COLORADO RAILROAD
FOR NINE MONTHS—OCTOBER 1, 1889, TO JUNE 30, 1890,—
NOT INCLUDED IN GENERAL ACCOUNT.

EARNINGS:

Freight.....	\$24,561 83
Passenger.....	16,184 53
Mail.....	1,861 09
Express.....	1,540 95
Miscellaneous.....	62 87

GROSS EARNINGS.....	\$44,190 96
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OPERATING AND GENERAL EXPENSES.....	53,604 72
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NET LOSS.....	\$9,413 76
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ADD—CHARGES:

Rental of Track.....	\$22,500 00
Rental of Rolling Stock.....	11,008 86
Taxes.....	2,155 98
Interest on Advances.....	56,605 70

TOTAL LOSS OF THE RAILROAD.....	\$101,684 30
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NOTE.—For income account for the year ending June 30, 1890, see page 839.

F—3. GENERAL ACCOUNT, JUNE 30, 1890.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.INCOME DEFICIT OF THE ATLANTIC & PACIFIC RAILROAD CO FOR NINE
MONTHS—OCTOBER 1, 1889, TO JUNE 30, 1890. ATCHISON
COMPANY'S LIABILITY, ONE-HALF, IS DEDUCTED FROM BAL-
ANCE OF INCOME ACCOUNT (STATEMENT F), BUT IS NOT
INCLUDED IN GENERAL ACCOUNT.

EARNINGS:

Freight.....	\$1,548,614 10
Passenger.....	479,209 66
Mail.....	67,956 71
Express.....	96,930 97
Miscellaneous.....	7,419 53

GROSS EARNINGS.....	\$2,200,150 97
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OPERATING AND GENERAL EXPENSES.....	1,836,534 76
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NET EARNINGS.....	\$363,616 21
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FIXED CHARGES:

Taxes.....	\$80,936 00
Rental (Mojave Division).....	327,199 50
Rental of Rolling Stock.....	5,642 41
Rental of Track.....	8,686 53
Interest on Bonds.....	833,647 50
Sinking Fund.....	33,333 33
	1,289,445 27

DEFICIT AFTER FIXED CHARGES.....	\$925,829 06
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ADD—Miscellaneous Interest Paid.....	4,540 34
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LOSS OF RAILROAD.....	\$930,378 40
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DEDUCT:

Net proceeds from Land Department transactions from October 1, 1889, to June 30, 1890, exclusive of lands sold to "Atchison" and "Frisco" Cos.....	489,866 48
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DEFICIT OF COMPANY.....	\$440,511 92
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A. T. & S. F. RR. CO.'S PROPORTION—ONE-HALF.....	\$220,255 96
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Brought forward.....

ADD:	
Miscellaneous Interest Paid.....	4,440 34
DEFICIT FROM OPERATION OF ROAD.....	\$1,311,800 72

ADD:

Interest on Unfunded Debt Accrued since January 31, 1889, due to A. T. & S. F. R. R. Co., and St. L. & S. F. Ry. Co.....	1,541,409 33
Old Accounts originating prior to July 1, 1889, charged off.....	155,205 33
	1,696,613 66

	\$3,008,414 38
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DEDUCT:

Receipts from Land Grant Trustee, being proceeds from Lands sold to A. T. & S. F. R. R. Co., and St. L. & S. F. Ry. Co.....	2,619,498 72
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DEFICIENCY OF RAILROAD.....	\$399,915 66
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Brought forward.....	\$388,915 66
LAND DEPARTMENT:	
RECEIPTS:	
Land Sales.....	\$3,288,707 88
Sales of Town Lots.....	3,360 00
Royalties.....	32,059 70
Interest, etc.....	6,132 90
	<u>\$3,330,260 48</u>

Brought forward.....	\$3,330,260 48
PAYMENTS:	
Expenses.....	\$94,511 09
Commission and Discount.....	125,630 94
Trustee—Sundry Townsites.....	1,620 87
Payment by Land Grant Trustee	
Account of Interest Coupons of	
First and Second Mortgage Bonds	
—Western Division.....	2,619,498 72
	<u>\$2,841,261 62</u>
SURPLUS—LAND DEPARTMENT.....	\$488,998 86
SURPLUS FOR COMPANY.....	\$100,083 20

ATLANTIC & PACIFIC GENERAL ACCOUNT JUNE 30, 1890.

ASSETS.		
CAPITAL.		
COST OF PROPERTY AND EQUIPMENT TO JUNE 30, 1890:		
Western Division.....	\$93,225,085 83	
Central Division.....	25,952,187 81	
California Division.....	124,104 56	
Red Rock Line.....	692,000 00	
	<u>\$119,993,378 30</u>	
SECURITIES HELD IN TRUST:		
Mercantile Trust Co., New York,		
First Mortgage Bonds (1910) W.D.	\$16,000,000 00	
Mercantile Trust Co., New York,		
First Mortgage Bonds (1922) C. D.	1,604,000 00	
	<u>17,604,000 00</u>	
DEFERRED.		
SUNDRY SUSPENDED ACCOUNTS in pro-		
cess of adjustment.....	\$132,216 74	
NOTES RECEIVABLE:		
Ar. Min. Belt Ry. Co., Past Due.....	25,000 00	
Pres. & Ar. Cent. Ry. Co., Past Due.....	3,449 63	
U. S. FRUIT CO. OF N. Y., TRUSTEE.....	562,989 15	
MATERIAL AND SUPPLIES.....	170,232 35	
	<u>893,887 87</u>	
CURRENT.		
ACCOUNTS RECEIVABLE:		
Due from Agents, Companies and		
Individuals in Current Operating		
and Traffic Accounts.....	\$582,130 24	
CASH:		
Treasurer, New York.....	23,284 79	
Cashier, Albuquerque.....	16,387 02	
Cashier, St. Louis.....	4,653 98	
Land Commissioner.....	356 65	
Mercantile Trust Co., New York,		
Deposit for Payment of Coupons.....	362,570 00	
	<u>989,382 66</u>	
INCOME.		
DEF. OF RAILROAD TO JUNE 30, 1889.		
Debit Balance of Income Account	\$6,689,221 65	
for year ending June 30, 1890....	388,915 66	
	<u>\$7,078,137 31</u>	
DEFICIT OF ROAD TO JUNE 30, 1890.		
LAND DEPARTMENT:		
Surplus for year ending June 30,		
1890.....	\$488,998 86	
Deficit to June 30, 1889.....	45,712 76	
	<u>\$443,286 10</u>	
SURPLUS LAND DEPARTMENT JUNE		
30, 1890.....	\$443,286 10	
DEFICIT OF COMPANY, JUNE 30,		
1890.....	6,634,851 21	
	<u>\$146,115,500 04</u>	

The Company owns 14,971,114 Acres of Land, the value of which is not included in this account.
 Mileage, 917-76. Operated Mileage—including 12-69 miles Trackage over A. T. & S. F. RR., and deducting 3-30 miles Spur to Gallup Mines—927-15.
 Property jointly owned by Atchison and St. Louis & San Francisco Companies.

LIABILITIES.		
CAPITAL.		
CAPITAL STOCK:		
Common, Entire Road.....	\$78,281,600 00	
Preferred, Missouri Division.....	78,700 00	
Preferred, Central Division.....	1,400,000 00	
	<u>\$79,760,300 00</u>	
FUNDED DEBT—BONDS:		
First Mortgage and Scrip, Due 1891,		
Central Division.....	1,189,905 00	
Land Grant, Due 1901, Cent. Div.....	796,629 00	
Guar. Trust 4 Per Cent, West'n Div.	16,000,000 00	
Guar. Trust 4 Per Cent, Cent. Div.....	1,604,000 00	
Second Mortgage 6 Per Cent, West-		
ern Division.....	5,600,000 00	
Income Bonds, Due 1910, Western		
Division.....	12,000,000 00	
Income Bonds, Due 1922, Cent. Div.	1,823,000 00	
	<u>\$39,013,534 00</u>	
	<u>\$118,773,834 00</u>	
REFUNDED DEBT:		
Bonds Deposited with Mercantile		
Trust Co., Trustee, as Collateral		
for Guaranteed Trust 4 Per		
Cent Bonds: (See contra).—		
First Mortgage, Due 1910, Western		
Division.....	16,000,000 00	
First Mortgage, Due 1922, Cent. Div.	1,604,000 00	
	<u>\$17,604,000 00</u>	
ST. LOUIS KANSAS CITY & COLORADO RAILROAD COMPANY		
DEFERRED.		
DUE TO A. T. & S. F. R. R. Co. in		
General Account.....	483,921 66	
DUE TO ST. L. & S. F. Ry Co. in General		
Account.....	459,959 02	
DUE TO A. T. & S. F. and St. L. & S.		
F. Cos. for Int't on Advances.....	1,315,948 41	
NOTES PAYABLE, held by A. T. & S. F.		
and St. L. & S. F. Cos.:		
Western Division.....	5,073,952 27	
Western Division Rebate Loans.....	151,987 63	
Central Division.....	1,138,998 67	
	<u>\$8,624,767 66</u>	
CURRENT.		
ACCOUNTS PAYABLE:		
Due to Companies, Individuals, etc.,		
in Current Operating and Traffic		
Accounts.....	432,269 88	
BOND INTEREST COUPONS:		
Past Due, not Presented.....	10,600 00	
Due July 1.....	352,080 00	
ACCRUING OBLIGATIONS, BUT NOT NOW		
DUE:		
Int't on Bonds, West-		
ern Division.....	\$112,000 00	
Int't on Bonds, Cent.		
Division.....	11,895 00	123,895 00
Rental Mojave Division.....	109,066 50	
Texas.....	51,653 67	
Sinking Fund, 2d Mortgage Bonds.....	33,333 33	
	<u>1,112,898 38</u>	
	<u>\$146,115,500 04</u>	

*This item, although shown here as a liability and charged to income account, is not considered in accounts of "Atchison" and "Frisco" Cos

ST. LOUIS KANSAS CITY & COLORADO RAILROAD COMPANY.

GENERAL ACCOUNT, JUNE 30, 1890.

ASSETS.		
COST OF PROPERTY		
Cost of Forest Park RR.....	\$3,085,371 25	
	<u>764,000 00</u>	\$3,849,371 25
MATERIAL AND FUEL IN STOCK.....		
Due from A. T. & S. F. RR. Co. for Ex-		10,075 37
press Earnings.....		1,355 96
ACCOUNTS RECEIVABLE:		
Due from Sundry Companies, Indi-		
viduals, etc., in Current Operating		
and Traffic Accounts.....	\$3,500 93	
CASH:		
Treasurer, St. Louis.....	2,041 96	5,542 89
DEFICIT JUNE 30, 1889.....		
	\$319,284 22	
DEFICIT FOR YEAR ENDING JUNE 30, '90.		
	203,581 58	
	<u>522,865 80</u>	
	<u>\$4,389,211 27</u>	

LIABILITIES.		
CAPITAL STOCK.....		
First Mortgage 6 per cent Bonds.....	\$1,600,000 00	\$2,981,000 00
Auditor's Suspended Accounts.....		
		528 82
Due to A. T. & S. F. RR. Co. in Current		
Account.....	\$1,357,494 09	
Interest on Bonds, * Accrued 5 mos....	34,525 00	1,392,019 09
ACCOUNTS PAYABLE:		
Due to Sundry Co.'s, Individuals, etc., in		
Current Operating and Traffic Acc'ts.	\$13,785 84	
Taxes Accrued, but not Due.....	1,877 52	15,663 36
	<u>\$4,389,211 27</u>	
* All owned by A. T. & S. F. RR. Co.		
MILEAGE JUNE 30, 1889:		
Owned.....	56-90	
Operated (including 4-50 miles Leased).....	61-40	
MILEAGE JUNE 30, 1890:		
Owned.....	56-90	
Operated (including 4-50 miles Leased).....	61-40	
Property owned by Atchison Company.		

GENERAL INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1890.

EARNINGS:	
Freight.....	\$35,968 62
Passenger.....	26,413 85
Mail.....	2,498 54
Express.....	2,175 29
Miscellaneous.....	92 10
	<u>\$67,148 40</u>
GROSS EARNINGS.....	\$67,148 40
OPERATING AND GENERAL EXPENSES.....	69,204 86
	<u>\$2,056 46</u>
NET LOSS.....	\$2,056 46

Brought forward.....	\$2,056 46
FIXED CHARGES:	
Rental of Track.....	\$30,000 00
Rental of Rolling Stock.....	11,400 86
Taxes.....	3,277 47
Interest on Bonds.....	82,860 00
	<u>\$129,538 33</u>
DEFICIENCY AFTER FIXED CHARGES.....	\$129,538 33
Interest on Advances.....	73,988 79
DEFICIENCY OF COMPANY FOR YEAR ENDING	
JUNE 30, 1890.....	\$203,581 58

* Bonds issued Feb. 1, 1888. Owned by Atchison Company. 12 months' interest charged here, but only 3 months' proportion, July 1 to Sept. 30, 1889, credited in Atchison Company's Receipts. Bonds used to secure Atchison Company's issues.

ATCHISON TOPEKA & SANTA FE RAILROAD SYSTEM—GENERAL.

STATEMENT SHOWING OPERATED MILEAGE OF ROADS AT CLOSE OF FISCAL YEARS FROM 1870 TO 1890.

RAILROADS.	Mar. 31, 1870.	Mar. 31, 1871.	Mar. 31, 1872.	Mar. 31, 1873.	Dec. 31, 1873.	Dec. 31, 1874.	Dec. 31, 1875.	Dec. 31, 1876.	Dec. 31, 1877.	Dec. 31, 1878.	Dec. 31, 1879.
ATCHISON TOPEKA & SANTA FE RR. SYSTEM—PROPER.....	Miles. 27-00	Miles. 63-00	Miles. 135-50	Miles. 426-81	Miles. 508-58	Miles. 508-68	Miles. 711-61	Miles. 711-61	Miles. 796-14	Miles. 606-94	Miles. 1,107-08
RAILROADS.	Dec. 31, 1880.	Dec. 31, 1881.	Dec. 31, 1882.	Dec. 31, 1883.	Dec. 31, 1884.	Dec. 31, 1885.	Dec. 31, 1886.	Dec. 31, 1887.	Dec. 31, 1888.	Dec. 31, 1889.	June 30, 1890.
ATCHISON TOPEKA & SANTA FE RR. SYSTEM—PROPER.....	Miles. 1,502-32	Miles. 1,780-67	Miles. 1,820-47	Miles. 1,820-47	Miles. 1,837-18	Miles. 1,667-76	Miles. 1,882-28	Miles. 2,070-61	Miles. 2,070-61	Miles. 2,070-61	Miles. 2,070-61
SOUTHERN KANSAS RR.....	384-48	384-48	384-48	384-48	384-48	384-48	384-48	384-48	384-48	384-48	384-48
Consolidated System (May 1, 1888)											
CHICAGO KANSAS & WESTERN RR.....								779-65	8,024-80	8,024-80	8,024-80
CHICAGO SANTA FE & CALIFORNIA RR.....								515-70	515-70	515-70	515-70
St. JOSEPH ST. LOUIS & SANTA FE RR.....								87-78	87-78	87-78	87-78
Consolidated System (Jan. 1, 1890)											
NEW MEXICO & ARIZONA RR.....			87-78	87-78	87-78	87-78	87-78	87-78	87-78	87-78	87-78
SONORA RR.....			262-41	262-41	262-41	262-41	262-41	262-41	262-41	262-41	262-41
CALIFORNIA SOUTHERN RR.....								210-61	210-61	210-61	210-61
CALIFORNIA CENTRAL RR.....								120-51	120-51	120-51	120-51
SOUTHERN CALIFORNIA RR. (Nov. 1, 1889)...								269-09	269-09	269-09	269-09
GULF COLORADO & SANTA FE RR.....								476-30	476-30	476-30	476-30
St. LOUIS KANSAS CITY & COLORADO RR.....								1,058-00	1,058-00	1,058-00	1,058-00
TOTAL OWNED AND CONTROLLED ROADS.....	1,886-80	2,174-15	2,569-24	2,569-24	2,694-30	2,746-75	3,794-73	5,486-34	6,530-98	6,530-98	6,530-98
ROADS OWNED JOINTLY—ONE-HALF:											
MANHATTAN ALMA & BURLINGAME RR.....	28-31	28-31	28-31	28-31	28-31	28-31	28-31	28-31	28-31	28-31	28-31
LEAVENWORTH TOPEKA & So. WESTN. RR.....			23-15	23-15	23-15	23-15	23-15	23-15	23-15	23-15	23-15
WICHITA & WESTERN RR.....											
KINGMAN PRATT & WESTERN RR.....											
WICHITA & WESTERN RR. (Jan. 1, 1889)...											
ATLANTIC & PACIFIC RR.—WEST. DIV.....					407-55	407-55	407-55	407-55	407-55	407-55	407-55
ATLANTIC & PACIFIC RR.—CENT. DIV.....					51-00	51-00	51-00	51-00	51-00	51-00	51-00
TOTAL JOINTLY OWNED ROADS—ONE-HALF.....	28-31	28-31	51-46	51-46	532-47	532-47	587-72	582-61	582-61	582-61	582-61
TOTAL SYSTEM—GENERAL.....	1,915-11	2,202-46	2,620-70	2,620-70	3,226-77	3,279-22	4,382-45	6,069-43	7,113-59	7,113-59	7,113-59

* Includes Redondo Beach Ry., 10-81 miles.

COMPARATIVE STATEMENT BY MONTHS OF GROSS EARNINGS, OPERATING EXPENSES (EXCLUSIVE OF TAXES AND RENTALS), NET EARNINGS, AND AVERAGE OPERATED MILEAGE FOR YEARS ENDING JUNE 30, 1890 AND 1889.

	July.	August.	Sept.	October.	Nov.	Dec.	Jan.	Feb.	March.	April.	May.	June.	Year.
Gross Earnings { 1889-90..	\$2,052,137	\$2,492,451	\$2,691,549	\$3,040,758	\$2,741,978	\$2,688,785	\$2,379,161	\$2,221,312	\$2,625,142	\$2,641,818	\$3,005,778	\$2,523,542	\$31,004,257
Earnings { 1888-89..	2,306,000	2,398,833	2,543,072	2,843,650	2,525,188	2,532,332	1,979,174	1,864,973	1,954,572	2,287,110	2,248,466	2,094,198	27,572,688
Increase.....		98,617	148,477	197,107	216,794	156,452	299,987	356,340	670,269	354,707	757,251	429,344	3,431,476
Decrease.....	253,862												
Operating Expenses { 1889-90..	1,803,439	1,650,994	1,713,824	1,741,244	1,672,405	1,639,346	1,596,806	1,572,902	1,753,382	1,894,469	2,110,299	1,971,271	20,923,295
Expenses { 1888-89..	1,803,869	1,917,775	1,844,329	1,951,030	1,717,382	1,714,263	1,591,260	1,482,199	1,601,370	1,728,127	1,768,776	1,786,086	20,000,478
Increase.....							5,545	90,702	152,012	166,342	347,523	185,184	112,908
Decrease.....	200,430	166,780	130,505	209,792	44,977	74,917							
Net Earnings { 1889-90..	448,698	841,456	977,724	1,299,514	1,069,573	1,049,438	682,355	648,410	871,759	747,349	895,478	552,271	10,080,970
Earnings { 1888-89..	502,130	576,058	698,742	892,614	807,801	818,068	387,913	372,772	355,502	558,663	582,692	308,112	6,772,290
Increase.....		265,397	278,982	406,899	261,772	231,369	294,441	265,637	516,257	188,685	302,786	244,159	3,311,580
Decrease.....	53,431												
Avg Oprtd Mileage { 1889-90..	7,111	7,111	7,111	7,111	7,111	7,111	7,110	7,110	7,110	7,110	7,110	7,110	7,110
Mileage { 1888-89..	6,974	7,009	7,036	7,113	7,113	7,113	7,114	7,114	7,115	7,111	7,111	7,111	7,089
Increase.....	137	2	45										21
Decrease.....				1	1	1	4	4	4	1	1	1	

COMPARATIVE STATEMENT SHOWING EARNINGS AND EXPENSES FOR YEARS ENDING JUNE 30, 1890 AND 1889, AVERAGE PER MILE, AND PER REVENUE TRAIN MILE.

	1889-90.	1888-89.	Increase.	Decrease.
Gross Earnings.....	\$21,733,153 61	\$17,914,975 22	\$3,818,178 39	
Freight.....	6,610,033 78	7,199,994 35		\$589,960 57
Passenger.....	742,916 79	721,323 71	21,593 08	
Mail.....	764,552 67	878,101 18		113,548 51
Express.....	5,153,700 16	858,474 44	295,225 74	
Miscellaneous.....				
Total.....	\$31,004,337 08	\$27,572,888 90	\$3,431,448 18	
Operating Expenses.....	\$4,525,043 48	\$4,139,476 14	\$385,567 34	
Maintenance of Way.....	227,705 96	287,270 10		\$9,564 20
Maintenance of Buildings.....	2,669,467 63	3,420,571 11		751,103 48
Maintenance of Rolling Stock.....	12,641,069 22	12,146,099 88	494,969 44	
Transportation and Traffic Expenses.....	857,099 87	55 60 90	83 97	
General Expenses.....				
Total.....	\$20,920,386 26	\$20,800,478 19	\$119,908 07	
Net Earnings.....	\$10,083,970 77	\$6,772,390 71	\$3,311,580 06	
Average Operated Mileage.....	7,110.95	7,089.25	21.70	

	1889-90.	1888-89.	Increase.	Decrease.
Gross Earnings.....	\$4,335 32	\$3,910 70	\$424 62	
Operating Expenses.....	2,862 88	2,876 33		\$13 45
Net Earnings.....	\$1,472 64	\$1,034 37	\$438 27	
Total Revenue Train Miles.....	22,284,699	20,360,689	1,924,010	
Per Revenue Train Mile.....				
Gross Earnings.....	\$1 39	\$1 85	\$0 04	
Operating Expenses.....	94	1 02		\$0 08
Net Earnings.....	45	33	12	

SUMMARY OF FREIGHT TRAFFIC FOR THE YEARS ENDING JUNE 30, 1890 AND 1889.

	1889-90.	1888-89.	Increase.	Decrease.
Tons of Freight Carried.....	4,256,364-8	3,167,211-6	789,153-2	
East and North.....	3,185,293-5	3,292,029-1		106,735-6
West and South.....				
Total.....	7,741,658-3	6,759,211-0	982,447-3	
Tons Carried One Mile.....	949,767,839	667,282,796	282,485,043	
East and North.....	820,060,857	735,099,046	84,961,811	
West and South.....				
Total.....	1,769,828,696	1,402,791,842	367,036,854	

	1889-90.	1888-89.	Increase.	Decrease.
RECEIPTS FROM FREIGHT:				
East and North.	\$10,224,443 77	\$7,784,426 94	\$2,440,016 83	
West and South	11,508,709 84	10,130,548 28	1,378,161 56	
Total	\$21,733,153 61	\$17,914,975 22	\$3,818,178 39	

AVERAGE MILES CARRIED:				
East and North.	223-14 miles	192-46 miles	30-68 miles	
West and South	235-29 miles	223-42 miles	11-87 miles	
Total average	228-61 miles	207-54 miles	21-07 miles	

AVERAGE RATE PER TON PER MILE:				
East and North.	1-077 cents	1-167 cents		0-090c.
West and South	1-403 cents	1-377 cents	0-026 cent	
Total average	1-228 cents	1-278 cents		0-050c.

SUMMARY OF PASSENGER TRAFFIC FOR YEARS ENDING JUNE 30, 1890 AND 1889.

NO. OF PASSENGERS	1889-90.	1888-89.	Increase.	Decrease.
CARRIED:				
East and North.	2,025,225	1,981,454	43,771	
West and South.	2,210,448	2,236,891		26,445
Total	4,235,671	4,218,345	17,326	

PASSENGERS CARRIED ONE MILE:				
East and North.	135,235,100	127,899,019	7,336,081	
West and South.	159,999,850	169,909,027		9,909,177
Total	295,234,950	297,808,046		2,573,096

RECEIPTS FROM PASSENGERS:				
East and North.	\$3,128,438 73	\$3,204,683 14		\$76,244 41
West and South.	3,481,595 05	3,995,311 21		513,716 16
Total	\$6,610,033 78	\$7,199,994 35		\$589,960 57

AVER. DISTANCE TRAVELED PER PASS.				
East and North.	66-78 miles	64-55 miles	2-23 miles	
West and South.	72-38 miles	75-96 miles		3-58 miles
Total aver.	69-70 miles	70-60 miles		90 miles

AVER. RECEIPTS FROM EACH PASS.				
East and North.	\$1-5452	\$1-6173		\$.0721
West and South.	1-5751	1-7861		2110
Total aver.	1-5605	1-7068		1463

AVER. RATE PER PASS. PER MILE:				
East and North.	2-313 cents	2-506 cents		193 cent
West and South.	2-177 cents	2-351 cents		174 cent
Total aver.	2-234 cents	2-420 cents		186 cent

CLASSIFICATION OF FREIGHT TONNAGE (Company Material Excluded) FOR YEARS ENDING JUNE 30, 1890 AND 1889.

	1889-90.	1888-89.	Increase.	Decrease.
(2,000 pounds—1 ton.)	Tons.	Tons.	Tons.	Tons.
PRODUCTS OF AGRICULTURE:				
Corn.	804,112-9	339,399-6	464,713-3	
Wheat.	364,772-6	134,567-1	230,205-5	
Other grain.	219,393-0	170,749-5	48,643-5	

Total	1,388,278-5	644,716-2	743,562-3	
Per cent.	17-97	9-59	8-38	
Flour.	131,264-6	104,189-0	27,075-6	
Other mill products	52,567-6	31,686-9	20,880-7	
Hay	80,608-3	90,700-0		10,091-7
Tobacco	130-1	49-6	80-5	
Cotton	132,820-2	75,280-5	57,539-7	
Fruit and vegetables	61,274-6	51,219-6	10,055-0	
C't'n seed & its prod'ts.	74,647-4	34,602-9	40,044-5	
Total	1,921,591-3	1,032,444-7	889,146-6	
Per cent.	24-88	15-36	9-52	

PRODUCTS OF ANIMALS:				
Live stock.	1,023,986-4	863,137-1	160,849-3	
Dressed meats & other pack-house prod'ts	40,961-0	20,687-9	20,273-1	
Poultry, game & fish	56-0	219-5		163-5
Wool	22,818-9	22,736-5	82-4	
Hides and leather	10,089-1	11,180-5		1,091-4
Total	1,097,911-4	917,961-5	179,949-9	
Per cent.	14-21	13-65	0-56	

PRODUCTS OF MINES:				
Coal and coke.	1,726,806-6	1,651,924-8	74,881-8	
Ores	264,778-3	259,501-1	5,277-2	
Stone, sand, etc.	572,712-2	430,661-5	142,050-7	
Total	2,564,297-1	2,342,087-4	222,209-7	
Per cent.	33-20	34-84	1-64	

PRODUCTS OF THE FOREST:				
Lumber.	684,777-9	689,681-2		4,903-3
Per cent.	8-87	10-26		1-39

MANUFACTURES:				
Petroleum & other oils.	78,559-4	85,859-5		7,300-1
Sugar.	18,437-0	21,853-8		3,416-8
Naval stores	195-6	1,821-8		1,626-2
Iron, pig and bloom	44,673-3	44,727-9		54-6
Iron and steel rails	19,463-9	98,716-8		79,252-9
Other cast'gs & mach'ry	87,444-9	95,639-9		8,195-0
Bar and sheet metal.	3,413-9	15,186-4		11,772-5
Cement, brick & lime.	49,872-9	63,307-2		13,434-3
Agricultural implem'ts.	3,545-2	9,073-4		5,528-2
Wag'ns, car'g's, tools, &c	5,119-5	13,550-7		8,431-2
Wine, liquor & beer.	9,763-1	10,811-2		1,048-1
Househ'd goods & furn.	54,117-1	61,138-9		7,021-8
Total	374,605-8	591,687-5		147,081-7
Per cent.	4-85	7-76		2-91

MERCHANDISE	925,685-1	884,004-0	41,681-1	
Per cent.	11-99	13-15		1-16

MISCELLANEOUS: Other commodities not mentioned above.	154,440-3	335,174-9		180,734-6
Per cent.	2-00	4-98		2-98

Grand Total.....7,723,308-9 6,723,041-2 1,000,267-7

STATEMENT OF ROLLING STOCK OWNED JUNE 30, 1890.

	A. T. & S. F. R. Ry. System Proper	Southern Railway	Gulf Col. & S. Fe. Rly.	Southern Railway	S. L. & O. R. Ry.	Total owned and controlled Roads.
LOCOMOTIVES	715	17	83	21	3	839
Passenger Cars.						
Coaches, { First Class.....	208	0	22			236
Chair.....	48	5	16	10		79
Comb'n't'n { Coach and Baggage.....	22	1	4			28
Coach, Mail and Baggage.....	24			6		31
Baggage, Mail & Express.....	16		8			19
Baggage and Express.....	63		8	3		74
Mail and Baggage.....						
Mail and Express.....			10			10
Baggage.....	58		10			68
Express.....	14					14
Mail.....	16					16
Official.....	7	1	1	1		10
Pay.....	2		1			3
Dining.....	4					4
Observation.....	9					9
Fruit (Passenger).....	13					13
Total	504	13	75	20		612
Freight Cars.						
Box.....	7,507	75	1,178	41		8,801
Combination.....	377					377
Stock.....	2,752	9	200			2,961
Gondola Coal.....	5,753		150	30		5,933
Flat.....	1,427	226	704	88	52	2,497
Caboose.....	267		42			309
Fruit (Freight).....	446					446
Refrigerator.....	19					19
Furniture.....	368					368
Total	18,916	310	2,274	159	52	21,711
Miscellaneous Cars.						
Derrick.....	9		4	1		14
Pile Drivers.....	13	2	2	1		18
Steam Shovel.....	3		1			4
Boarding.....	3	2	8	5		18
Water.....	4		25			29
Oil Tank.....	4					4
Snow Plough.....	1					1
Tool.....			1			1
Service.....			1	107		108
Scale Tester.....			1			1
Cinder.....				2		2
Snow Flangers.....	3					3
Total	40	4	43	116		203
Grand Total Cars	19,460	327	2,392	295	52	22,526

	A. T. & S. F. R. Ry. System Proper	Southern Railway	Gulf Col. & S. Fe. Rly.	Southern Railway	S. L. & O. R. Ry.	Total
LOCOMOTIVES	715	17	83	21	3	839
Passenger Cars.						
Coaches, { First Class.....	208	0	22			236
Chair.....	48	5	16	10		79
Comb'n't'n { Coach and Baggage.....	22	1	4			28
Coach, Mail and Baggage.....	24			6		31
Baggage, Mail & Express.....	16		8			19
Baggage and Express.....	63		8	3		74
Mail and Baggage.....						
Mail and Express.....			10			10
Baggage.....	58		10			68
Express.....	14					14
Mail.....	16					16
Official.....	7	1	1	1		10
Pay.....	2		1			3
Dining.....	4					4
Observation.....	9					9
Fruit (Passenger).....	13					13
Total	504	13	75	20		612
Freight Cars.						
Box.....	7,507	75	1,178	41		8,801
Combination.....	377					377
Stock.....	2,752	9	200			2,961
Gondola Coal.....	5,753		150	30		5,933
Flat.....	1,427	226	704	88	52	2,497
Caboose.....	267		42			309
Fruit (Freight).....	446					446
Refrigerator.....	19					19
Furniture.....	368					368
Total	18,916	310	2,274	159	52	21,711
Miscellaneous Cars.						
Derrick.....	9		4	1		14
Pile Drivers.....	13	2	2	1		18
Steam Shovel.....	3		1			4
Boarding.....	3	2	8	5		18
Water.....	4		25			29
Oil Tank.....	4					4
Snow Plough.....	1					1
Tool.....			1			1
Service.....			1	107		108
Scale Tester.....			1			1
Cinder.....				2		2
Snow Flangers.....	3					3
Total	40	4	43	116		203
Grand Total Cars	19,460	327	2,392	295	52	22,526

ST. LOUIS & SAN FRANCISCO RAILROAD.

COMPARATIVE STATEMENT OF GROSS EARNINGS, OPERATING EXPENSES
AND NET EARNINGS FOR YEARS ENDING JUNE 30, 1890 AND 1889.

MAIN LINE AND BRANCHES.

GROSS EARNINGS.

Earnings.	1889-1890.	1888-1889.	Increase.	Decrease.
FREIGHT.....	\$4,655,183 89	\$4,029,284 06	\$625,899 83	
PASSENGER.....	1,290,044 05	1,269,947 84	20,096 21	
MAIL.....	136,503 25	139,073 87		\$570 32
EXPRESS.....	134,258 78	135,960 05		1,701 27
MISCELLANEOUS.....	176,078 77	232,910 23		56,831 46

TOTAL.....	\$6,394,068 74	\$5,807,175 75	\$586,892 99	
Earnings per mile of Railway.....	\$4,811 19	\$4,369 58	\$441 61	
Earns. per m. run by Freight and Passenger Trains.....	\$1 27'35	\$1 30'10		Cents 2'75
Earns. per m. run by Freight and Passenger Cars.....	Cents 9'92	Cents 10'45		Cents 0'53

OPERATING EXPENSES.

Expenses.	1889-1890.	1888-1889.	Increase.	Decrease.
CONDUCTOR'S TRANS-PORTATION.....	\$1,174,805 58	\$1,108,406 99	\$66,398 59	
MOTIVE POWER.....	1,063,733 74	983,231 93	80,501 81	
MAINT'NCE OF WAY.....	733,568 36	730,361 09		\$36,792 73
MAINT'NCE OF CARS.....	322,399 56	301,713 98	20,685 58	
GENERAL EXP'S.....	184,873 81	163,443 00	21,430 81	

TOTAL.....	\$3,479,381 05	\$3,347,156 99	\$132,224 06	
Per cent of Expenses to Earnings.....	54'42	57'64		3'22
Expense per mile of Railway.....	\$2,018 04	\$2,518 55	\$500 49	
Exp'se per m. run by Freight and Passenger Trains.....	Cents 69'30	Cents 74'99		Cents 5'69
Exp'se per m. run by Freight and Passenger Cars.....	Cents 5'40	Cents 6'02		Cents 0'62

NET EARNINGS.

Net Earnings.	1889-1890.	1888-1889.	Increase.	Decrease.
NET EARNINGS.....	\$2,914,687 69	\$2,460,018 76	\$454,668 93	
Net Earns. per m. of Railway.....	\$2,193 15	\$1,851 03	\$342 12	
Net earn. per m. run by Freight and Passenger Trains.....	Cents 58'05	Cents 55'11	Cents 2'94	
Net Earns. per m. run by Freight and Passenger Cars.....	Cents 4'52	Cents 4'43	Cents 0'09	

*The Atchison Co. has also acquired under Equipment Leases with the Indianapolis Car & Mfg. Co. and the St. Charles Car Co. 3,000 Gondola Coal.

NOTE.—No rolling stock owned by New Mexico & Arizona RR. Co. nor Atlantic & Pacific RR.—Cent. Div.

TONNAGE MOVED DURING TWELVE MONTHS ENDING JUNE 30, 1890.

	Eastward.	Westward.
	Tons.	Tons.
1889-90.....	815,215	176,276,696
1888-89.....	631,056	130,712,842
Increase.....	184,159	45,563,854
AVERAGE HAUL, '89-90.....	216'23 miles.	212'00 miles.
AVERAGE HAUL, '88-89.....	207'13 miles.	211'73 miles.

	Total.	Rate p. Ton per Mile.
	Tons.	Cents.
1889-90.....	1,755,037	375,518,855
1888-89.....	1,427,183	299,279,558
Increase.....	327,854	76,239,296
Decrease.....		0'10

PASSENGERS CARRIED DURING TWELVE MONTHS ENDING JUNE 30, 1890

	Eastward.	Westward.
	Passengers.	Passengers.
1889-90.....	643,952	26,158,285
1888-89.....	551,340	25,598,758
Increase.....	92,612	561,527
AVERAGE HAUL, '89-90.....	40'62 miles.	40'44 miles.
AVERAGE HAUL, '88-89.....	46'42 miles.	45'67 miles.

	Total.	Rate per Passenger per Mile.
	Passengers.	Cents.
1889-90.....	1,293,035	52,408,993
1888-89.....	1,089,893	50,187,870
Increase.....	203,142	2,219,123
Decrease.....		0'09

STATEMENT OF ROLLING STOCK JUNE 30, 1890.

Locomotives.....	170	Freight Cars.....	2,265
Passenger Cars.....		STOCK.....	1,014
COACHES—First-class.....	37	GONDOLA COAL.....	1,588
Second-class.....	14	FLAT.....	37
CHAIR.....	6	CABOOSE.....	94
COMBINATION:		GRAVEL.....	160
Coach and Mail.....	11	REFRIGERATOR.....	50
Coach and Baggage.....	7	SHORT MINING.....	60
Coach, Mail and Baggage.....	7	TOTAL FREIGHT CARS.....	5,268
Baggage and Express.....	24	Miscellaneous Cars.....	
OFFICIAL.....	2	DERRICK.....	3
PAY.....	1	PILE DRIVER.....	1
POSTAL.....	6	BOARDING.....	4
EXPRESS.....	3	WATER.....	2
PULLMAN (half-interest).....	8	TOT. MISCELLANEOUS CARS.....	10
TOTAL PASSENGER CARS.....	126	GRAND TOTAL CARS.....	5,404

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 12, 1890.

The week under review opened with a feeling of semi-panic in financial and commercial circles, under which all values materially declined. On Tuesday affairs took a more favorable turn, owing to a variety of expedients for relief, which had some measure of success. Among the acts proposed for the relief of the money market is the postponement from February till July of the period for the withdrawal of goods from bond under the old tariff. The weather has been wintry but seasonable and not unpleasant. Domestic trade is dull, but the improvement in exchange brought with it some revival in exports, without, however, leading to an average movement.

Lard on the spot was quite depressed early in the week, and extreme low prices were accepted, but some recovery took place, and yesterday a good business was done at 5'65c. for prime city and 6'12½c. for prime Western, with refined for the Continent quoted at 6'05@6'45c., but the market to-day is quiet and barely steady at these figures. The speculation in lard for future delivery was almost panicky early in the week, but began to recover on Tuesday, and yesterday was quite active at a further improvement, but to-day was quieter and rather easier under Western advices.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	6'12	6'06	6'20	6'17	6'20	6'17
February delivery.....	6'25	6'21	6'34	6'34	6'37	6'33
March delivery.....	6'36	6'33	6'44	6'45	6'47	6'45
May delivery.....	6'60	6'54	6'68	6'68	6'70	6'67

Pork has declined and closed dull, quoted at \$10@11 for old mess; \$12@12.50 for new mess, \$9.50@10 for extra prime and \$12@13.25 for clear. Beef was sold much more freely on Wednesday, and quotations are revised: extra mess \$7.50@8, packet \$8.35@8.75, family \$9@10.50 per bbl.; extra India mess \$19.50@15.50 per tierce. Beef hams quiet at \$12@12.50 per bbl. Cutmeats are unsettled; sales have been made at the West at extreme low prices. City cuts quoted as follows: pickled bellies 5@5½c. pickled shoulders 4¾@4½c., and hams 7½@7¾c.; smoked shoulders 5¾@6c., and hams 9@9¼c. Tallow is quiet 4½c. Stearine is quoted at 6¾@7¼c., and oleomargine 5½c. Butter dull at 23@31c. for creamery. Cheese steadier at 8@9¾c. for State factory full cream.

Coffee on the spot has been dull, and prices at the close show some further decline; No. 7 Rio quoted at 17½@17¼c. Mild grades are very dull. The speculation in Rio options was ragged all the week, but to-day, though quiet, was less depressed, closing steady, with sellers as follows:

December.....	17'30c.	March.....	15'40c.	June.....	14'85c.
January.....	16'25c.	April.....	15'15c.	July.....	14'65c.
February.....	15'80c.	May.....	15'05c.		

Raw sugars are easier at 4½c. for fair refining Muscovado and 5 5-16c. for Centrifugal of 96 deg. test. Refined sugars are also lower: Standard crushed, 6¾c., and granulated, 6c. Molasses, dull; Rice, steady. The tea sale went off at lower prices.

Kentucky tobacco has sold to the extent of 250 hhds, mostly for export, and prices are about steady. Seed leaf has continued to meet with a fair demand, and sales are to the extent of 1,850 cases, as follows: 700 cases 1888 crop, Pennsylvania seed leaf, 12@14¼c.; 150 cases 1889 crop, do. Havana seed, 13@27½c.; 150 cases 1889 crop, State Havana, 13½@21c.; 100 cases 1889 crop, New England Havana, 16@45c.; 200 cases 1889 crop, Wisconsin Havana, 9@12c.; 340 cases 1889 crop, Ohio, 8½@11c., and 200 cases 1889 crop, Zimmer's Spanish, 12@15c.; also, 500 bales Havana, 75c.@\$1 15, and 75 bales Sumatra, \$1 85@2 90.

Refined Petroleum is quoted at 7'30c. in bbls. and 9'30c. in casks; naphtha 7'20c.; crude in bbls. 7c.; crude certificates closed at 64¼@65c. Spirits Turpentine is steady at 88¼@38¾c., a good business having been done in the past week. Resins are quiet and unchanged at \$1.45@1.50 for strained. Wool and hops are very dull.

On the Metal Exchange, straits tin sold at 20'35c. for January and February, quoted at 21c. on the spot, and 20'30c. for May. Ingot copper was finer, but quiet, at 15'40c. for Lake. Domestic lead quoted at 4'12½c., closing steadier. The interior iron markets are exceedingly dull, and orders could be filled at lower prices. Steel rails at the mills quoted at \$28 50@29.

COTTON.

FRIDAY, P. M. December 12, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 257,529 bales, against 241,318 bales last week and 253,091 bales the previous week, making the total receipts since the 1st of Sept., 1890, 3,698,099 bales, against 3,617,415 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 80,684 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,667	11,515	4,293	3,489	4,983	5,267	35,194
El Paso, &c.....						1,694	1,694
New Orleans.....	11,274	15,218	24,599	7,236	11,764	11,487	81,578
Mobile.....	2,056	3,467	2,609	799	1,163	2,147	12,241
Florida.....						271	271
Savannah.....	5,843	8,735	4,720	4,079	5,805	6,533	35,515
Brunswick, &c.....						6,794	6,794
Charleston.....	2,625	5,145	1,420	2,990	3,128	2,502	17,810
Port Royal, &c.....							
Wilmington.....	718	939	1,432	667	633	508	4,615
Wash'gton, &c.....						286	286
Norfolk.....	3,460	5,213	3,998	3,366	4,170	5,371	25,578
West Point.....	3,421	2,720	3,566	757	980	3,246	14,670
N'wpt N's, &c.....						2,498	2,498
New York.....	145	223	169		734	769	2,040
Boston.....	1,332	1,156	1,584	1,701	543	688	6,982
Baltimore.....						7,534	7,534
Philadelphia, &c.....	54	40	45	86	32	1,972	2,229
Totals this week.....	36,598	54,071	48,455	25,170	33,695	59,545	257,529

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Dec. 12.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston...	35,194	646,786	31,247	596,221	85,210	69,598
El Paso, &c.....	1,694	7,954	796	3,750		
New Orleans.....	81,578	997,432	98,823	1,150,700	254,744	323,878
Mobile.....	12,241	160,487	12,476	161,890	31,678	25,755
Florida.....	271	24,189	927	16,659		
Savannah.....	35,515	680,421	37,227	658,306	125,108	104,027
Brunswick, &c.....	6,794	105,209	8,235	97,128	14,796	12,767
Charleston.....	17,810	287,106	11,189	255,993	54,777	31,415
P. Royal, &c.....		438	164	943		
Wilmington.....	4,615	134,612	6,074	103,736	13,431	13,875
Wash'tn, &c.....	286	1,920	247	1,849		
Norfolk.....	25,578	342,795	18,646	256,736	42,850	28,864
West Point.....	14,670	191,299	16,431	202,006	16,405	
Nwpt N., &c.....	2,498	17,754	1,716	25,748	1,019	2,014
New York.....	2,040	13,370	3,175	31,554	58,828	102,578
Boston.....	6,982	33,164	3,705	23,435	23,000	17,100
Baltimore.....	7,534	28,528	515	16,122	21,994	5,815
Phil'del'a, &c.....	2,229	18,586	1,217	14,639	5,526	9,950
Totals.....	257,529	3,698,099	252,612	3,617,415	749,866	747,636

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.....	36,888	32,043	30,031	26,618	37,187	25,899
New Orleans.....	81,578	98,623	86,191	68,787	95,092	92,324
Mobile.....	12,241	12,476	13,418	9,633	13,486	14,004
Savannah.....	35,515	37,227	35,567	31,038	33,514	27,961
Charl'st'n, &c.....	17,810	11,353	20,654	14,535	19,879	18,221
Wilm'g't'n, &c.....	4,901	6,321	10,901	6,740	8,364	3,385
Norfolk.....	25,578	18,648	22,257	21,377	23,820	25,689
W't Point, &c.....	17,168	18,147	21,732	17,928	15,326	11,438
All others.....	25,850	17,774	27,089	17,246	13,991	19,110
Tot. this week.....	257,529	252,612	267,840	213,902	280,659	238,011
Since Sept. 1.....	3,698,099	3,617,415	3,135,016	3,593,807	3,236,135	3,154,224

The exports for the week ending this evening reach a total of 196,000 bales, of which 86,896 were to Great Britain, 23,224 to France and 85,880 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Dec. 12.				From Sept. 1, 1890, to Dec. 12, 1890			
	Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.
Galveston.....	16,598		2,700	19,298	300,987	90,241	61,688	392,516
New Orleans.....	13,433	14,070	24,110	51,613	518,504	180,959	338,023	788,887
Mo. & Pen'la.....	6,575			6,575	46,810			46,810
Savannah.....		4,779	28,343	33,121	68,542	18,414	227,348	314,285
Brunswick.....	7,661			7,661	68,272		4,350	72,622
Charleston.....	4,327		10,588	14,915	62,940	16,330	119,018	198,888
Wilmington.....	1,296		1,476	2,772	67,328		43,023	110,350
Norfolk.....	12,864		4,950	17,814	133,894	11,549	22,230	167,683
West Point.....	5,833		4,900	10,733	73,471		14,840	88,311
N'port Nwa, &c.....	6,517			6,517	6,667			6,667
New York.....	4,651	1,830	6,494	12,975	169,571	12,651	60,091	242,313
Boston.....	4,503			4,503	54,133		760	54,893
Baltimore.....	1,800	5,538	1,802	6,140	31,086	5,483	26,194	62,763
Philadelp'a, &c.....	1,806		518	2,324			1,655	8,344
Totals.....	86,896	23,224	85,880	196,000	1,409,886	235,627	847,733	2,532,245
Total, 1890.....	132,939	20,064	50,983	204,006	1,475,905	806,407	750,495	3,532,807

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Dec. 12 at—	On Shipboard, not cleared—for					Leaving Block.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	25,451	16,617	20,654	747	63,469	145,243
Mobile.....	4,000	None.	None.	None.	4,000	27,779
Charleston.....	4,300	None.	12,400	700	17,600	37,177
Savannah.....	None.	125	15,300	3,800	19,225	105,443
Galveston.....	15,853	3,674	4,200	9,553	33,042	52,124
Norfolk.....	10,200	None.	5,000	5,000	20,200	22,650
New York.....	1,400	None.	6,100	None.	7,500	51,328
Other ports.....	39,000	None.	10,000	None.	49,000	56,171
Total 1890.....	91,004	20,448	79,856	19,800	211,109	576,256
Total 1889.....	78,922	32,684	86,807	25,335	223,648	521,049
Total 1888.....	86,732	17,616	92,706	14,745	211,799	636,764

The speculation in cotton for future delivery at this market was at declining prices throughout Saturday and Monday of the week under review. The depression was due mainly to the state of semi-panic in financial circles and the extreme difficulty of negotiating bills of exchange, even when offered at very low rates. On Tuesday, with an improvement in the markets for money and exchange, prices of cotton futures improved also on a demand to cover contracts. A slight further advance on Wednesday, in response to a much stronger report from Liverpool, put a check upon the buying movement, and some selling to realize weakened values, especially for the early deliveries. It was the subject of much comment that February options brought 18 points above the price of January options. On Thursday the market weakened, but, reversing the course of Wednesday's business, the early months showed the most strength. To-day there was a buoyant opening, owing to an advance in Liverpool, but in the afternoon there was renewed depression under reports of large and increasing stocks at the interior towns. Cotton on the spot was quoted 1-16c. lower on Monday and closes quiet at 9½c. for Middling Uplands.

The total sales for forward delivery for the week are 482,700 bales. For immediate delivery the total sales foot up this week 2,076 bales, including 860 for export, 1,707 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—December 6 to December 12.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	6½	6½	6½	6½	6½	6½
Strict Ordinary.....	7½	7½	7½	7½	7½	7½
Good Ordinary.....	8½	8½	8½	8½	8½	8½
Strict Good Ordinary.....	8½	8½	8½	8½	8½	8½
Low Middling.....	8½	8½	8½	8½	8½	8½
Strict Low Middling.....	9½	9½	9½	9½	9½	9½
Middling.....	9½	9½	9½	9½	9½	9½
Good Middling.....	9½	9½	9½	9½	9½	9½
Strict Good Middling.....	10½	10½	10½	10½	10½	10½
Middling Fair.....	10½	10½	10½	10½	10½	10½
Fair.....	11½	11	11	11	11	11

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7½	7½	7½	7½	7½	7½
Strict Ordinary.....	7½	7½	7½	7½	7½	7½
Good Ordinary.....	8½	8½	8½	8½	8½	8½
Strict Good Ordinary.....	8½	8½	8½	8½	8½	8½
Low Middling.....	9½	9½	9½	9½	9½	9½
Strict Low Middling.....	9½	9½	9½	9½	9½	9½
Middling.....	9½	9½	9½	9½	9½	9½
Good Middling.....	10½	10½	10½	10½	10½	10½
Strict Good Middling.....	10½	10½	10½	10½	10½	10½
Middling Fair.....	10½	10½	10½	10½	10½	10½
Fair.....	11½	11½	11½	11½	11½	11½

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6½	6½	6½	6½	6½	6½
Strict Good Ordinary.....	7½	7½	7½	7½	7½	7½
Low Middling.....	8½	8½	8½	8½	8½	8½
Middling.....	8½	8½	8½	8½	8½	8½

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				Sales of Futures
		Export.	Consump.	Spec'n.	Total.	
Saturday.....	Easy		143		143	60,600
Monday.....	Quiet at 1½ dec.	200	194		394	54,300
Tuesday.....	Quiet		237		237	59,100
Wednesday.....	Quiet		491		491	64,100
Thursday.....	Easy	169	473		642	84,000
Friday.....	Quiet		169		169	80,300
Total.....		369	1,707		2,076	482,700

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 6— Sales total. Prices paid (range). Closing.....	Lower. 60,600 9-05@ 9-84 308,000 pull.	Aver. 9-06 9-05@ 9-08 9-06—9-08	Aver. 9-19 9-17@ 9-21 9-19—9-20	Aver. 9-34 9-32@ 9-36 9-33—9-34	Aver. 9-44 9-42@ 9-46 9-43—9-44	Aver. 9-55 9-53@ 9-56 9-53—9-54	Aver. 9-63 9-62@ 9-64 9-62—9-63	Aver. 9-72 9-71@ 9-73 9-71—9-72	Aver. 9-81 9-80@ 9-81 9-78—9-80	Aver. 9-83 9-82@ 9-84 9-82—9-83	Aver. 9-56 9-55@ 9-56 9-55—9-56	Aver. 9-56 9-55@ 9-56 9-55—9-56	Aver. 9-56 9-55@ 9-56 9-55—9-56
Monday, Dec. 8— Sales total. Prices paid (range). Closing.....	Lower. 84,300 9-00@ 9-82 Steady.	Aver. 9-08 9-07@ 9-08 9-00—9-02	Aver. 9-15 9-13@ 9-19 9-13—9-14	Aver. 9-30 9-28@ 9-34 9-28—9-29	Aver. 9-40 9-38@ 9-44 9-38—9-40	Aver. 9-50 9-48@ 9-53 9-48—9-50	Aver. 9-60 9-58@ 9-63 9-58—9-60	Aver. 9-69 9-67@ 9-72 9-67—9-68	Aver. 9-77 9-75@ 9-79 9-75—9-76	Aver. 9-80 9-78@ 9-82 9-78—9-79	Aver. 9-80 9-78@ 9-82 9-78—9-79	Aver. 9-80 9-78@ 9-82 9-78—9-79	Aver. 9-80 9-78@ 9-82 9-78—9-79
Tuesday, Dec. 9— Sales total. Prices paid (range). Closing.....	Finer. 39,400 9-04@ 9-84 Steady.	Aver. 9-04 9-03@ 9-05 9-06—9-07	Aver. 9-17 9-15@ 9-20 9-15—9-16	Aver. 9-34 9-32@ 9-36 9-32—9-33	Aver. 9-44 9-42@ 9-46 9-42—9-44	Aver. 9-55 9-53@ 9-56 9-53—9-54	Aver. 9-64 9-62@ 9-66 9-62—9-63	Aver. 9-73 9-71@ 9-75 9-71—9-72	Aver. 9-80 9-78@ 9-82 9-78—9-79	Aver. 9-84 9-82@ 9-84 9-82—9-83	Aver. 9-84 9-82@ 9-84 9-82—9-83	Aver. 9-84 9-82@ 9-84 9-82—9-83	Aver. 9-84 9-82@ 9-84 9-82—9-83
Wednesday, Dec. 10— Sales total. Prices paid (range). Closing.....	Variable. 64,100 9-03@ 9-89 Irregular.	Aver. 9-04 9-03@ 9-05 9-02—9-04	Aver. 9-20 9-18@ 9-23 9-18—9-19	Aver. 9-37 9-35@ 9-40 9-35—9-36	Aver. 9-48 9-46@ 9-50 9-46—9-47	Aver. 9-58 9-56@ 9-60 9-56—9-57	Aver. 9-68 9-66@ 9-70 9-66—9-67	Aver. 9-76 9-75@ 9-76 9-75—9-76	Aver. 9-84 9-83@ 9-84 9-83—9-84	Aver. 9-88 9-86@ 9-89 9-86—9-87	Aver. 9-88 9-86@ 9-89 9-86—9-87	Aver. 9-88 9-86@ 9-89 9-86—9-87	Aver. 9-88 9-86@ 9-89 9-86—9-87
Thursday, Dec. 11— Sales total. Prices paid (range). Closing.....	Lower. 84,000 8-97@ 9-81 Steady.	Aver. 8-99 8-97@ 9-01 9-01—9-02	Aver. 9-12 9-10@ 9-15 9-13—9-13	Aver. 9-29 9-27@ 9-32 9-29—9-30	Aver. 9-40 9-38@ 9-43 9-38—9-40	Aver. 9-50 9-49@ 9-53 9-49—9-50	Aver. 9-60 9-58@ 9-63 9-58—9-60	Aver. 9-68 9-67@ 9-72 9-67—9-68	Aver. 9-76 9-75@ 9-76 9-75—9-76	Aver. 9-84 9-83@ 9-84 9-83—9-84	Aver. 9-84 9-83@ 9-84 9-83—9-84	Aver. 9-84 9-83@ 9-84 9-83—9-84	Aver. 9-84 9-83@ 9-84 9-83—9-84
Friday, Dec. 12— Sales total. Prices paid (range). Closing.....	Variable. 80,300 9-03@ 9-81 Irregular.	Aver. 9-03 9-01@ 9-03 9-00—9-02	Aver. 9-14 9-11@ 9-17 9-11—9-12	Aver. 9-30 9-28@ 9-33 9-28—9-29	Aver. 9-41 9-39@ 9-44 9-40—9-41	Aver. 9-51 9-49@ 9-54 9-49—9-50	Aver. 9-61 9-59@ 9-63 9-59—9-60	Aver. 9-68 9-67@ 9-72 9-67—9-68	Aver. 9-77 9-75@ 9-79 9-75—9-76	Aver. 9-84 9-82@ 9-84 9-82—9-83	Aver. 9-84 9-82@ 9-84 9-82—9-83	Aver. 9-84 9-82@ 9-84 9-82—9-83	Aver. 9-84 9-82@ 9-84 9-82—9-83
Totals for this week. Average price, week.	482,700	5,800 9-03	86,200 9-16	94,000 9-32	116,300 9-43	36,000 9-53	47,100 9-63	20,000 9-71	13,300 9-79	12,300 9-82	1,700 9-56	.....	.....
Sales since Jan. 1, 190*	7,952,300	940,700	2,077,200	1,030,100	1,357,300	564,800	529,200	290,600	90,500	106,100	5,500	.....	.....

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, —c.; Monday, —c.; Tuesday, 9-10c.; Wednesday, 9-05c.; Thursday, 9-05c.; Friday, —c.

The following exchanges have been made during the week:

14 pd. to exch. 200 Jan. for Feb.
19 pd. to exch. 100 Moh. for May.
35 pd. to exch. 100 Jan. for April.
40 pd. to exch. 100 Dec. for Moh.
11 pd. to exch. 300 Feb. for Moh.
14 pd. to exch. 100 Dec. for Jan.
20 pd. to exch. 100 Moh. for May.
17 pd. to exch. 1,200 Jan. for Feb.
13 pd. to exch. 100 Dec. for Jan.
27 pd. to exch. 600 Moh. for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the float are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 12), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	797,000	756,000	495,000	570,000
Stock at London.....	26,000	15,000	6,000	32,000
Total Great Britain stock.	823,000	771,600	501,000	602,000
Stock at Hamburg.....	3,200	1,800	1,500	4,800
Stock at Bremen.....	123,000	98,000	6,100	24,500
Stock at Amsterdam.....	10,000	5,000	13,000	25,000
Stock at Rotterdam.....	300	400	500	400
Stock at Antwerp.....	3,000	5,000	400	800
Stock at Havre.....	178,000	134,000	91,000	209,000
Stock at Marseilles.....	3,000	4,000	2,000	3,000
Stock at Barcelona.....	45,000	56,000	30,000	65,000
Stock at Genoa.....	7,000	5,000	3,000	2,000
Stock at Trieste.....	4,000	6,000	5,000	6,000
Total Continental stocks.....	376,500	315,200	152,500	340,500
Total European stocks.....	1,199,500	1,086,800	653,500	942,500
India cotton afloat for Europe.	18,000	56,000	47,000	35,000
Amer. cotton afloat for Europe.	625,000	698,000	625,000	526,000
Egypt, Brazil, &c., afloat for Europe.	68,000	49,000	38,000	47,000
Stock in United States ports..	749,366	747,636	852,563	990,725
Stock in U. S. interior towns..	382,811	283,061	354,558	449,790
United States exports to-day.	57,170	34,027	58,778	20,972

Total visible supply..... 3,099,847 2,953,924 2,627,399 3,011,987

Of the above, the totals of American and other descriptions are as follows:

American—			
Liverpool stock.....bales	521,000	567,000	397,000
Continental stocks.....	273,000	224,000	102,000
American afloat for Europe..	625,000	698,000	625,000
United States stocks.....	749,366	747,636	852,563
United States interior stocks..	382,811	283,061	354,558
United States exports to-day.	57,170	34,027	58,778

Total American..... 2,608,347 2,553,724 2,387,899 2,575,487

East India, Brazil, &c.—

Liverpool stock.....	276,000	189,000	98,000	181,000
London stock.....	26,000	15,000	6,000	32,000
Continental stocks.....	103,500	91,200	50,500	141,500
India afloat for Europe.....	18,000	56,000	47,000	35,000
Egypt, Brazil, &c., afloat.....	68,000	49,000	38,000	47,000

Total East India, &c..... 491,500 400,200 239,500 436,500

Total American..... 2,608,347 2,553,724 2,387,899 2,575,487

Total visible supply..... 3,099,847 2,953,924 2,627,399 3,011,987

Price Mid. Up., Liverpool..... 51. d. 5d. 57. d. 58d.

Price Mid. Up., New York..... 9.5c. 10.4c. 9.5c. 10.5c.

† The imports into Continental ports this week have been 104,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 145,923 bales as compared with the same date of 1889, an increase of 472,448 bales as compared with the corresponding date of 1888 and an increase of 87,860 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889—is set out in detail in the following statement.

TOWNS.	Movement to December 12, 1890.				Movement to December 12, 1889.			
	This week.	Since Sept. 1, 1890.	Shipments This week.	Stock Dec. 12.	This week.	Since Sept. 1, 1889.	Shipments This week.	Stock Dec. 13.
Augusta, Ga.....	10,817	172,690	8,220	48,442	10,219	138,486	2,382	16,036
Columbus, Ga.....	3,869	56,319	1,147	16,637	3,477	2,448	11,156	11,156
Macon, Ga.....	3,982	57,115	2,316	16,837	2,100	47,889	1,600	2,500
Montgomery, Ala.	7,411	108,410	5,746	16,877	6,741	112,593	3,972	13,698
Selma, Ala.....	4,806	66,198	2,687	12,843	3,643	68,404	3,607	6,598
Memphis, Tenn.	30,579	402,125	87,272	134,164	37,831	387,104	106,277	106,277
Nashville, Tenn.	2,869	23,257	1,768	4,981	2,241	17,535	2,008	4,454
Dallas, Texas.....	1,357	13,812	1,693	1,576	2,000	16,382	1,460	1,500
Shreveport, La.....	2,305	13,812	1,888	1,103	873	10,203	500	851
Vicksburg, Miss.	2,894	62,720	3,038	13,939	5,287	51,023	4,650	12,910
Columbus, Miss.	3,811	44,192	2,648	15,329	7,680	49,783	4,622	14,303
Enterprise, Ala.....	1,547	26,447	891	6,147	1,840	25,044	1,266	2,881
Atlanta, Ga.....	7,874	29,695	771	7,765	8,524	19,553	4,989	4,989
Albany, Ga.....	8,853	69,008	7,808	9,429	7,774	106,126	5,953	13,207
Rome, Ga.....	5,893	66,799	6,163	8,975	4,092	42,385	3,777	7,730
St. Louis, Mo.....	950	17,891	1,050	300	1,144	12,401	894	750
St. Louis, Mo.....	36,144	311,213	24,178	1,178	33,259	267,317	26,515	51,273
Cincinnati, Ohio.	13,308	124,383	14,315	4,286	18,500	120,350	17,128	12,109
Total, old towns.	150,837	1,697,095	120,823	382,811	153,629	1,521,304	107,790	283,061
Newberry, S. C.....	500	11,504	500	.....	943	13,180	943	.....
Raleigh, N. C.....	1,139	26,613	1,092	1,299	1,078	12,808	966	1,437
Tarboro, N. C.....	662	3,697	662	.....	273	6,308	273	.....
Louisville, Ky.....	780	5,935	662	1,206	1,109	4,267	4,267	4,267
Little Rock, Ark.	4,398	40,907	3,240	11,177	3,611	41,885	2,798	5,038
Brown, Texas.	382	22,686	315	1,293	847	22,778	442	5,038
Houston, Texas.	39,312	611,360	37,992	17,169	30,611	568,043	28,290	17,608
Total, new towns.	47,283	726,633	44,481	38,336	38,473	668,659	34,311	37,748
Total, all.....	198,120	2,423,728	165,304	416,647	192,102	2,190,053	142,101	320,809

* Louisville figures "net" in both years.

† Last year's figures are for Griffin.

The above totals show that the old interior stocks have increased during the week 30,014 bales, and are to-night 99,750 bales more than at the same period last year. The receipts at the same towns have been 3,792 bales less than the same week last year, but since Sept. 1 the receipts at all the towns are 333,875 bales more than for the same time in 1889.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Dec. 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9½	9¼	9½	9½	9½	9½
New Orleans...	9½	9	9	9	9½	9½
Mobile...	9	9	9	9	9	9½
Savannah...	8½	8½	8½	8½	8½	8½
Charleston...	9½	9½	9½	9½	9½	9½
Wilmington...	8½	8½	8½	8½	8½	8½
Norfolk...	9	9	9	9	9	9
Boston...	9½	9½	9½	9½	9½	9½
Baltimore...	9½	9½	9½	9½	9½	9½
Philadelphia...	9½	9½	9½	9½	9½	9½
Augusta...	9½	9½	9½	9	9	9
Memphis...	9	9	9	9	9	9
St. Louis...	9½	9	9	9	9	9
Cincinnati...	9½	9½	9½	9½	9½	9½
Louisville...	9½	9½	9½	9½	9½	9½

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9	Little Rock....	8½	Raleigh.....	8½
Columbus, Ga.	8½	Montgomery...	8½	Rome.....	9½
Columbus, Miss	8½	Nashville.....	8½	Selma.....	8½
Eufaula.....	8½	Natchez.....	8½	Shreveport....	8½

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Nov. 7.....	272,091	300,135	300,366	243,130	213,984	246,610	293,323	335,613	330,664
" 14.....	263,369	294,488	278,284	256,480	222,057	282,020	275,710	302,561	313,694
" 21.....	266,262	288,607	283,044	283,143	234,941	316,087	293,225	301,401	300,091
" 28.....	258,091	288,518	255,001	306,102	247,959	345,968	282,750	301,536	282,992
Dec. 5.....	243,080	265,488	241,318	343,011	270,808	383,881	277,089	2,337	879,181
" 12.....	267,840	252,612	257,529	383,817	320,809	416,647	308,046	302,613	290,345

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 4,101,133 bales; in 1889 were 3,925,780 bales; in 1888 were 3,503,458 bales.

2.—That, although the receipts at the outports the past week were 257,529 bales, the actual movement from plantations was 290,345 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 302,613 bales and for 1888 they were 308,646 bales.

AMOUNT OF COTTON IN SIGHT DEC. 12.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1890.	1889.	1888.	1887.
Receipts at the ports to Dec. 12	3,698,099	3,617,415	3,135,016	3,593,867
Interior stocks on Dec. 12 in excess of September 1.....	403,034	308,365	368,442	473,539
Total receipts from plantations	4,101,133	3,925,780	3,503,458	4,067,406
Net overland to December 1	411,131	328,858	364,892	452,425
Southern consumption to Dec. 1	160,000	153,000	151,000	134,000
Total in sight December 12.	4,672,264	4,407,638	4,019,340	4,653,831
Northern spinners takings to December 12.....	871,028	700,748	808,492	905,033

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 264,626 bales, the excess as compared with 1888 is 652,924 bales and the gain over 1887 reaches 18,433 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that while in the Southwest the weather has in general been dry, in most other sections rain has fallen. The precipitation, has, however, been light as a rule. The temperature has been lower, with heavy frost reported in some districts. Picking has made good progress, and at many points is approaching completion.

Galveston, Texas.—The weather has been dry all the week. Average thermometer 56, highest 76, lowest 37.

Palestine, Texas.—We have had showers on three days of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 48, the highest being 73 and the lowest 22.

Huntsville, Texas.—It has been showery on one day of the week, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has averaged 49, ranging from 23 to 75.

Dallas, Texas.—We have had dry weather all the week. Picking is progressing well and will be completed throughout

the State from December 15th to 26th. The thermometer has ranged from 23 to 74, averaging 49.

San Antonio, Texas.—There has been no rain during the week. Average thermometer 53, highest 70, lowest 24.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 52, the highest being 90 and the lowest 28.

Columbia, Texas.—Picking is active. No rain has fallen during the week. The thermometer has averaged 56, ranging from 31 to 82.

Cuero, Texas.—We have had dry weather all the past week. The thermometer has ranged from 24 to 80, averaging 52.

Brenham, Texas.—There have been showers on three days of the week to the extent of seventy-six hundredths of an inch. Average thermometer 54, highest 79 and lowest 29.

Belton, Texas.—Telegram not received.

Weatherford, Texas.—We have had one light shower during the week, the rainfall reaching three hundredths of an inch. There has been a heavy frost. The thermometer has ranged from 20 to 79, averaging 45.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 58.

Shreveport, Louisiana.—Rainfall for the week one inch and seventy-three hundredths. Average thermometer 51, highest 74, lowest 37.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 46, the highest being 70 and the lowest 20.

Leland, Mississippi.—The week's precipitation has been three inches and ninety-six hundredths. The thermometer has averaged 51½, ranging from 25 to 78.

Little Rock, Arkansas.—It has rained on three days of the past week, but the weather is now clear and turning cold. The precipitation reached eighty-three hundredths of an inch. The thermometer has averaged 44, ranging from 23 to 69.

Helena, Arkansas.—It has rained continuously on three days of the week, the precipitation reaching two inches and seventy-six hundredths. The weather has been too cold and wet for picking. The thermometer has ranged from 23 to 65, averaging 45.

Memphis, Tennessee.—Rain fell on three days in the early part of the week, but the weather is now clear and cold. The rainfall reached one inch and thirty-one hundredths. Picking is making good progress, but receipts are restricted by low prices and the close money market. Average thermometer 43, highest 63, lowest 23.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching two inches and one hundredth of an inch. The thermometer has averaged 43, the highest being 64 and the lowest 23.

Mobile, Alabama.—The weather has been fine during the week, with light rain on two days to the extent of six hundredths of an inch. Picking will practically be finished next week. The thermometer has averaged 56, ranging from 31 to 74.

Montgomery, Alabama.—We have had frost on three nights of the week. The rainfall has reached ninety-one hundredths of an inch in two days. The thermometer has ranged from 31 to 73, averaging 58.

Selma, Alabama.—Rain has fallen on one day of the week, to the extent of two inches and fifteen hundredths. Average thermometer 53, highest 75 and lowest 29.

Auburn, Alabama.—Rainfall for the week sixty-seven hundredths of an inch. The thermometer has averaged 50½, the highest being 70 and the lowest 30.

Madison, Florida.—We have had rain on two days of the week, the precipitation reaching one inch and twenty-five hundredths. The thermometer has averaged 60, ranging from 33 to 80.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching one inch and ten hundredths. The thermometer has ranged from 33 to 60, averaging 46.

Savannah, Georgia.—It has rained on one day of the week, the rainfall reaching one inch and thirty-three hundredths. Average thermometer 55, highest 77 and lowest 35.

Augusta, Georgia.—We have had light rains on two days, and the remainder of the week has been clear and pleasant. The rainfall reached thirty-two hundredths of an inch. The thermometer has averaged 51, the highest being 71 and the lowest 32.

Charleston, South Carolina.—Rain has fallen on two days of the week to the extent of thirteen hundredths of an inch. The thermometer has averaged 47, ranging from 38 to 75.

Stateburg, South Carolina.—We have had rain on two days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 33 to 69, averaging 47½.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 11, 1890, and December 12, 1890.

	Dec. 11, '90.	Dec. 12, '90.
New Orleans.....	Above low-water mark.	7-1
Memphis.....	Above low-water mark.	9-3
Nashville.....	Above low-water mark.	11-8
Shreveport.....	Above low-water mark.	17-3
Vicksburg.....	Above low-water mark.	18-4

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	2,000	2,000	343,000	1055,000	1,398,000	29,000	2,012,000	
1889	3,000	8,000	11,000	383,000	900,000	1,283,000	40,000	1,880,000
1888	3,000	4,000	7,000	223,000	657,000	880,000	27,000	1,392,000
1887	4,000	4,000	378,000	708,000	1,086,000	15,000	1,575,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 11,000 bales and a decrease in shipments of 9,000 bales, and the shipments since January 1 show an increase of 113,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890	.....	.....	.....	25,000	103,000	128,000
1889	.....	.....	.....	35,000	45,000	80,000
Madras—						
1890	.....	.....	.....	56,000	14,000	70,000
1889	.....	.....	.....	66,000	18,000	84,000
All others—						
1890	.....	.....	.....	102,000	58,000	160,000
1889	4,000	.....	4,000	119,000	61,000	180,000
Total all—						
1890	.....	.....	.....	183,000	175,000	358,000
1889	4,000	.....	4,000	220,000	124,000	344,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	2,000	1,398,000	11,000	1,283,000	7,000	880,000
All other ports.	.....	358,000	4,000	344,000	5,000	276,000
Total	2,000	1,756,000	15,000	1,627,000	12,000	1,156,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, 1/2 December 10.	1890.		1889.		1888.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	170,000		160,000		140,000	
This week.....	2,092,000		1,952,000		1,413,000	
Since Sept. 1.....						
Exports (bales).....						
To Liverpool.....	12,000	134,000	8,000	135,000	14,000	97,000
To Continent.....	14,000	59,000	14,000	55,000	9,000	52,000
Total Europe.....	26,000	193,000	22,000	190,000	23,000	149,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Dec. 10 were 170,000 cantars and the shipments to all Europe 26,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings. The demand for both India and China is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.						1889.					
	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.
Nov. 7	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
" 14	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
" 21	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
" 28	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Dec. 5	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
" 12	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

EGYPTIAN COTTON CROP.—A special cable to the New York Herald under date of Cairo, Dec. 7, states that "the Cotton Association reports that the picking of the Egyptian crop is finished, that the crop is of good quality, and that the yield is 3,750,000 cantars."

JUTE BUTTS, BAGGING, & CO.—Very few orders are being received for bagging, and the market is rather weak at 5 1/2 c. for 1 1/2 lbs., 6c. for 1 3/4 lbs., 6 1/2 c. for 2 lbs., and 7 1/4 c. for standard grades. There is very little demand for jute butts. Ruling quotations are 120c. for paper grades and 1 1/2 c. for bagging quality, but concessions could doubtless be obtained for large parcels.

LARGE COTTON CARGOES.—In the CHRONICLE of last week we noticed the clearance from Brunswick, Georgia, of the steamer Indrani with 10,168 bales of cotton, and stated that it was claimed to be the largest cargo of cotton ever cleared from a South Atlantic port. For the purpose of verifying this claim we have gone through our files for the current season, and find that the steamer Anglia, which cleared from Norfolk, Oct. 23, carried 10,728 bales, weighing 5,222,522 pounds, or nearly 450,000 pounds more than the Indrani.

As a matter of record we append the largest cargoes the current season, aside from those mentioned above: New Orleans to Havre, in October, steamer Arroyo, 9,994 bales; to Havre, Nov. 14, steamer Indra, 10,365 bales. Norfolk to Liverpool, Sept. 22, steamer Bendo, 9,711 bales, and Galveston to Liverpool, Nov. 15, steamer Bendi, 9,108 bales.

EUROPEAN COTTON CONSUMPTION FOR OCTOBER.—We have received to-day (Friday), by cable, Mr. Ellison's figures for November and since October 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to December 1.	Great Britain.	Continent.	Total.
For 1890.			
Takings by spinners...bales	599,000	505,000	1,104,000
Average weight of bales...lbs	474	462	468.5
Takings in pounds.....	283,926,000	233,310,000	517,236,000
For 1889.			
Takings by spinners...bales	576,000	451,000	1,027,000
Average weight of bales...lbs	473	461	467.7
Takings in pounds.....	272,437,000	208,169,000	480,606,000

According to the above, the average weight of the deliveries in Great Britain is 474 pounds per bale this season, against 473 pounds during the same time last season. The Continental deliveries average 462 pounds, against 461 pounds last year, and for the whole of Europe the deliveries average 468.5 pounds per bale, against 468 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Dec. 1.	1890.			1889.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bales of 400 lbs. each.						
Spinners' stock Oct. 1.	86	199	285	55	181	236
Takings to Dec. 1.....	710	584	1,294	681	520	1,201
Supply.....	796	783	1,579	736	701	1,437
Consumption 8 weeks..	624	664	1,288	600	640	1,240
Spinners' stock Dec. 1	172	119	291	136	61	197
Weekly Consumption.						
Obs omitted.						
In October.....	78.0	83.0	161.0	*76.0	80.0	156.0
In November.....	78.0	83.0	161.0	77.0	80.0	157.0

* Average as given by Mr. Ellison; deduction made from month's total on account of stoppage of spindles.

The foregoing shows that the weekly consumption in Europe is now 161,000 bales of 400 pounds each, against 157,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 124,000 bales during the month, but are now 94,000 bales more than at the same date last year.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR DECEMBER.—The Agricultural Department's report on cotton for December is given below:

The December returns to the Department of Agriculture of the value of cotton on the plantations are nearly the same as last year, the average being quite as high as the average farm value of the previous crop, or 8.6 cents. As the average export price slightly exceeds 10 cents, this makes the cost of shipment by wagon and railway or steamer, drayage, commissions, compressing and other expenses nearly 1 1/2 cents per pound. The State averages are as follows: Virginia, 8.7 cents per pound; North Carolina, 8.7 cents; South Carolina, 8.7 cents; Georgia, 8.6 cents; Florida, 8.6 cents; Alabama, 8.6 cents; Mississippi, 8.6 cents; Louisiana, 8.6 cents; Texas, 8.4 cents; Arkansas, 8.5 cents; Tennessee, 8.4 cents.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 198,025 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK—To Liverpool, per steamers Arizona, 273....	City of New York, 279....Etruria, 26....Runic, 1,356....	2,956
Teutonic, 92....Thales, 930.....		1,795
To Hull, per steamer Apollo, 1,795.....		
To Havre, per steamers La Champagne, 990....La Gascogne, 846....		1,836
To Bremen, per steamer Werra, 300.....		300
To Hamburg, per steamer Rhaetia, 1,725.....		1,725
To Amsterdam, per steamer Amsterdam, 526.....		526
To Antwerp, per steamer Westernland, 1,357.....		1,357
To Christiania, per steamer Thingvalla, 300.....		300
To Genoa, per steamers Burgundia, 193....Devonia, 1,430....		1,628
To Naples, per steamer Devonia, 100.....		100
To Trieste, per steamer Devonia, 390.....		390
To Venice, per steamer Devonia, 168.....		168
NEW ORLEANS—To Liverpool, per steamers Albany, 5,264....		
Cadiz, 5,350....Professor, 6,940....William Cliffe, 7,225....		24,779

		Total sales.
To Havre, per steamers Ardangorm, 4,208...Enrique, 4,100		
Irthlington, 4,500...Coomassie, 6,513...Straits of		
Gibraltar, 5,540		25,257
To Bremen, per steamers Congo, 7,947...Marion, 5,367		13,314
To Hamburg, per steamers Azalea, 1,300...Thessaly, 1,440		2,740
To Barcelona, per steamer Hernan Cortez, 4,650...per bark		
America, 305		4,955
To Malaga, per steamer Hernan Cortez, 1,700		1,700
To Genoa, per steamer Viceroi, 5,145		5,145
GALVESTON—To Liverpool, per steamers Daniel, 5,402		
Donau, 5,738...Twickenham, 6,500		17,728
To Bremen, per steamer Travaylor, 6,171		6,171
To Hamburg, per steamer Benwick, 125		125
SAVANNAH—To Liverpool, per steamers Norfolk, 5,749...Tor-		
more, 4,610		10,359
To Rouen, per bark Pohona, 2,500		2,500
To Bremen, per steamer Brunel, 5,700		5,700
To Oporto, per bark Glama, 1,600		1,600
To Corunna, per bark P. A. Munch, 800		800
BRUNSWICK—To Liverpool, per steamer Indranti, 10,168		10,168
CHARLESTON—To Liverpool, per steamer Flamboro, 3,966		3,966
To Bremen, per steamer March, 5,434		5,434
To Gottenburg, per steamer Norrona, 3,385...per bark Bir-		
gitte, 2,200		5,585
To Barcelona, per bark Maria, 800		800
WILMINGTON—To Bremen, per steamer Monrovia, 7,772		7,772
To Ghent, per steamer Titano, 4,400		4,400
NORFOLK—To Liverpool, per steamers Chaucer, 7,192		8,092
900		6,197
WEST POINT—To Liverpool, per steamer Euakaro, 6,197		
BOSTON—To Liverpool, per steamers Cephalonia, 1,084...Pal-		
estine, 2,168...Roman, 1,831		5,083
BALTIMORE—To Liverpool, per steamer Baltimore, 1,081		1,081
To London, per steamer Thaumore, 1,450		1,450
To Bremen, per steamer America, 2,043		2,043
Total		198,025

The particulars of these shipments, arranged in our usual form, are as follows:

		Hull	Havre	Bremen	Am'dam,	Gotten-	Spain,	
	Liver-	don.	Rouen.	burg.	Ant-	burg &	gal &	
	pool.	Lon-			werp	Ghent.	Italy.	Total.
New York.	2,956	1,795	1,836	2,025	2,183		2,286	13,081
N. Orleans.	24,779		25,257	16,054			11,800	77,890
Galveston.	17,728			6,286				24,024
Savannah.	10,359		2,500	5,700			2,400	20,959
Brunswick.	10,168							10,168
Charleston.	3,966			5,434		5,585	800	15,785
Wilmington.				7,772		4,400		12,172
Norfolk.	8,092							8,092
West Point.	6,197							6,197
Boston.	5,083							5,083
Baltimore.	1,081	1,450		2,043				4,574
Total....	90,409	3,245	29,593	45,324	2,183	9,985	17,286	198,025

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Dec. 9—Steamer Ovingdean Grange, 5,799	
Dec. 10—Steamer Turquoise, 4,929...Dec. 11—Steamer	
Hampstead, 5,890	
To Vera Cruz—Dec. 5—Steamer Harlan, 1,200	
MOBILE—To Liverpool—Dec. 9—Steamer Jessmore, 6,575	
NEW ORLEANS—To Liverpool—Dec. 9—Steamer Methley Hall, 8,225	
Dec. 10—Steamer Lancaster, 5,150	
To Havre—Dec. 5—Steamer Plessey, 4,675...Dec. 10—Steamer	
Schiffhallion, 4,573...Dec. 11—Steamer Laurestina, 4,874	
To Bremen—Dec. 6—Steamer Dunedin, 5,723	
To Hamburg—Dec. 5—Steamer Ealing, 4,400	
To Reval—Dec. 5—Steamer County, 5,350	
To Barcelona—Dec. 8—Bark Antonio Jane, 600	
To Salerno—Dec. 8—Steamer Lisnacriene, 7,500	
SAVANNAH—To Reval—Dec. 9—Steamer Washington City, 6,600	
To Genoa—Dec. 6—Steamer Pooshontas, 7,125	
BRUNSWICK—To Liverpool—Dec. 9—Steamer Drummond, 7,581	
CHARLESTON—To Liverpool—Dec. 10—Steamer Japanese, 4,327	
To Bremen—Dec. 10—Steamer Wuotan, 3,850	
To Barcelona—Dec. 6—Steamer Elvaston, 5,400	
To Venice—Dec. 5—Bark Giltner, 1,338	
NORFOLK—To Liverpool—Dec. 8—Steamer Westhall, 6,695	
To Bremen—Dec. 5—Steamer Atrato, 4,950	
WEST POINT—To Liverpool—Dec. 9—Steamer Sicilia, 5,332	
To Ghent—Dec. 11—Steamer Delcomyn, 4,900	
NEWPORT NEWS—To Liverpool—Dec. 5—Steamer Lady Palmer, 6,517	
BOSTON—To Liverpool—Dec. 2—Steamer Norseman, 1,500...Dec. 3—	
Steamer Bostonian, 2,622...Dec. 5—Steamer Samaria, 381	
BALTIMORE—To Liverpool—Dec. 2—Steamer Caspian, 1,259	
To London—Nov. 29—Steamer Bede, 300	
To Havre—Dec. 9—Steamer Rosemarin, 2,533	
To Hamburg—Dec. 2—Steamer California, 1,702	
To Antwerp—Dec. 3—Steamer Rialto, 100	
PHILADELPHIA—To Liverpool—Dec. 9—Steamer Lord Clive, 1,308	
To Antwerp—Dec. 9—Steamer Switzerland, 518	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

EIDER, steamer (Ger.), Bauer, from New York for Bremen, which arrived at Southampton, Dec. 8, encountered a hurricane Dec. 2, during which she had deck damaged and lost three boats.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1s	1s	1s	1s	1s	1s
Do late delivery d.						
Havre, steam...c.	5 1/2 @ 3s	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Do sail...c.						
Bremen, steam...c.	5 1/2 @ 3s	3s	3s	3s	3s	3s
Do indirect c.						
Hamburg, steam...c.	3s	3s	3s	3s	3s	3s
Do via indirect c.						
Amst'd'm, steam...c.	40*	40*	40*	40*	40*	40*
Do indirect...d.						
Reval, steam...d.	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
Do sail...d.						
Barcelona, steam d.	1 1/2 @ 9 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Genoa, steam...d.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Trieste, steam...d.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Antwerp, steam d.	1 1/2 @ 9 1/4	1s	1s	1s	1s	1s

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 21.	Nov. 28.	Dec. 5.	Dec. 12.
Sales of the week.....bales	51,000	59,000	64,000	68,000
Of which exporters took.....	3,000	7,000	5,000	5,000
Of which speculators took.....		1,000	4,000	5,000
Sales American.....	41,000	48,000	53,000	57,000
Actual export.....	5,000	11,000	7,000	7,000
Forwarded.....	78,000	83,000	84,000	90,000
Total stock—Estimated.....	684,000	780,000	777,000	797,000
Of which American—Estimated.....	422,000	476,000	497,000	521,000
Total import of the week.....	113,000	154,000	104,000	118,000
Of which American.....	90,000	127,000	96,000	105,000
Amount afloat.....	315,000	295,000	270,000	255,000
Of which American.....	305,000	245,000	260,000	245,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 12, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, {	In buyers' favor.	Fair business doing.	Moderate demand.	Firmer.	Easier.	Steady.
1:45 P. M.						
Mid. Up'ds.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Sales.....	7,000	10,000	8,000	12,000	12,000	16,000
Spec. & exp.	500	1,000	1,000	1,000	2,000	1,000
Futures, {	Opened at 3-64 decline.	Easier at 1-64 decline.	Steady at 1-64 decline.	Steady at 1-64 advance.	Steady at 1-64 decline.	Steady at partially 1-64 dec.
1:45 P. M.						
Market, {	Quiet and steady.	Quiet.	Steady.	Quiet and steady.	Barely steady.	Very steady.
4 P. M.						

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 5 63 means 5 63-64th, and 6 01 means 6 1-64th.

	Sat., Dec. 6.				Mon., Dec. 8.				Tues., Dec. 9.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December...	5 08	5 08	5 08	5 08	5 07	5 08	5 07	5 08	5 08	5 09	5 08	5 09
Dec.-Jan...	5 08	5 08	5 08	5 08	5 07	5 08	5 07	5 08	5 08	5 09	5 08	5 09
Jan.-Feb...	5 11	5 11	5 11	5 11	5 10	5 11	5 10	5 10	5 10	5 12	5 10	5 12
Feb.-March...	5 14	5 14	5 14	5 14	5 13	5 13	5 13	5 13	5 13	5 14	5 13	5 14
March-April...	5 16	5 17	5 16	5 17	5 16	5 16	5 15	5 16	5 16	5 17	5 16	5 17
April-May...	5 19	5 19	5 19	5 19	5 18	5 19	5 18	5 18	5 19	5 20	5 19	5 20
May-June...	5 21	5 22	5 21	5 22	5 21	5 21	5 20	5 21	5 21	5 22	5 21	5 22
June-July...	5 23	5 24	5 23	5 24	5 23	5 23	5 22	5 23	5 23	5 24	5 23	5 24
July-Aug...	5 25	5 26	5 25	5 26	5 25	5 25	5 24	5 25	5 25	5 26	5 25	5 26
August...	5 26	5 27	5 26	5 27	5 25	5 26	5 25	5 25	5 26	5 27	5 26	5 27
Aug.-Sept...	5 28	5 28	5 28	5 28	5 27	5 27	5 26	5 27	5 27	5 28	5 27	5 28
Sept.-Oct...	5 14	5 14	5 14	5 14	5 13	5 13	5 13	5 13	5 14	5 14	5 14	5 14
	Wed., Dec. 10.				Thurs., Dec. 11.				Fri., Dec. 12.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December...	5 11	5 11	5 10	5 11	5 08	5 09	5 07	5 07	5 07	5 09	5 07	5 09
Dec.-Jan...	5 11	5 11	5 10	5 11	5 08	5 09	5 07	5 07	5 07	5 09	5 07	5 09
Jan.-Feb...	5 14	5 14	5 13	5 14	5 11	5 11	5 10	5 10	5 10	5 11	5 10	5 11
Feb.-March...	5 17	5 17	5 16	5 16	5 14	5 14	5 13	5 13	5 13	5 14	5 13	5 14
March-April...	5 20	5 20	5 19	5 19	5 17	5 17	5 16	5 16	5 16	5 17	5 16	5 17
April-May...	5 22	5 23	5 21	5 22	5 19	5 20	5 18	5 19	5 18	5 20	5 18	5 20
May-June...	5 25	5 25	5 24	5 24	5 22	5 22	5 21	5 21	5 21	5 22	5 21	5 22
June-July...	5 27	5 27	5 26	5 26	5 24	5 24	5 23	5 23	5 23	5 24	5 23	5 24
July-Aug...	5 28	5 29	5 28	5 28	5 26	5 26	5 25	5 25	5 25	5 27	5 25	5 27
August...	5 28	5 30	5 28	5 29	5 27	5 27	5 26	5 26	5 26	5 28	5 26	5 28
Aug.-Sept...	5 26	5 26	5 25	5 25	5 23	5 23	5 22	5 22	5 22	5 24	5 22	5 24
Sept.-Oct...	5 16	5 16	5 15	5 16	5 14	5 25	5 14	5 15	5 12	5 14	5 12	5 14

BREADSTUFFS.

FRIDAY, December 12, 1890.

The market for wheat flour has been unsettled and irregular. The home demand, kept back by monetary difficulties and the anticipation of lower prices, had continued until local dealers were in urgent need of supplies, and consequently the volume of business was at times pretty fair. But any improvement in the demand was readily met by sellers, and prices made little or no recovery on the extreme low figures made early in the week. The market to day was very dull.

The wheat market has been gaining strength in the past few days. Receipts have been moderate at Western points, cable advices have been stronger, and the speculative feeling has gained confidence. Business has been light, the offerings notably small, so that a very moderate buying has been sufficient to advance prices. To-day there was some further improvement, but no new feature. The business on the spot has been trifling all the week, and prices are nearly nominal.

DAILY CLOSING PRICES OF NO. 2 AND WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery '90-c.	102 3/4	101 1/4	102 1/4	103 1/4	103 1/4	104 1/4
January delivery.....c.	103 1/4	102 1/4	103 1/4	103 1/4	104 1/4	105 1/4
February delivery.....c.	104 1/4	103 1/4	104 1/4	105 1/4	105 1/4	106 1/4
March delivery.....c.	105 1/4	104 1/4	105 1/4	105 1/4	106 1/4	107 1/4
May delivery.....c.	106 1/4	105 1/4	106 1/4	106 1/4	107 1/4	108 1/4
July delivery.....c.	99 1/4	97 3/4	99 1/4	99 1/4	99 1/4	100 1/4
Dec. delivery, 1891.....c.	99 1/4	99 1/4	100 1/4	99 1/4	100 1/4	101 1/4

Indian corn has been irregular. The scarcity for immediate delivery, due to the sudden closing of inland navigation, has been but partially supplied, and extreme prices have been paid to supply urgent needs of shippers, but considerable parcels have been sold to arrive at prices reflecting much irregularity. Thus, to-day No. 2 mixed sold at 65½¢. afloat and steamer yellow at 61½¢. to arrive. The speculation in futures has been sluggish, and to-day the market was weak, under a freer movement at the West.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	62	62½	63	64½	62½	63½
January delivery.....c.	61½	61½	62½	62½	62½	61½
May delivery.....c.	61½	60½	61½	61½	61½	60½

Oats have been rather dull, and latterly prices have had a downward tendency. The high prices are evidently curtailing consumption.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	50½	50	50½	50½	50	49½
January delivery.....c.	51½	50½	50½	50½	50½	50½
May delivery.....c.	52	51½	52	51½	51½	51½

Rye and barley are dull; nearly nominal. The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....	\$3 00	\$3 50	Patent, winter.....	\$5 00	\$5 25
Superfine.....	3 40	3 75	City shipping, extras.....	5 15	5 30
Extra, No. 2.....	3 75	4 00	Rye flour, superfine.....	4 00	4 40
Extra, No. 1.....	4 00	4 40	Fine.....	—	—
Clears.....	4 20	4 70	Corn meal.....	—	—
Straights.....	4 60	5 00	Western, do.....	2 85	3 05
Patent, spring.....	5 00	5 60	Brandywine.....	—	3 25
Buckwheat flour, per 100 lbs., 2 10	2 25				

GRAIN.

Wheat—	c.	s.	Corn, per bush.—		
Spring, per bush.....	97	115	West'n mixed.....	60	65½
Red winter No. 2.....	1 04½	1 05½	West'n mixed No. 2.....	64½	65½
Red winter.....	90	109	Western yellow.....	61	68
White.....	98	108	Western white.....	61	66
Rye—			Oats—Mixed.....	48	51
Western, per bush.....	72	77	White.....	50	57
State and Jersey.....	75	82	No. 2 mixed.....	49½	50½
Barley, Western.....	76	82	No. 2 white.....	50½	51½
Canadian.....	90	97	Buckwheat, per bush.....	58	60
State.....	85	95			

AGRICULTURAL DEPARTMENT REPORT.—The Agricultural Department report on the prices of farm products was issued on December 10, and is given below:

The statistical returns of the Department of Agriculture for December give the average farm prices of agricultural products by counties, which are consolidated in this office to obtain accurate averages for the several States. State agents obtain similar estimates, revise and consolidate and forward State averages. The Department estimates, as published, are made from these duplicate and independent sources of information, which are in remarkable agreement, and may be relied upon as the true measure of value of crops in the hands of the farmers.

The present corn crop is worth more than the last, and farmers will receive more for it. Unfortunately, districts of failure do not realize their portion of the advance in average value. The average price by present returns is 50½ cents per bushel, against 28½ cents for the crop of 1889—an increase of 77 per cent. It is the highest December price of the decade except that of 1881, the only year in which the final average of condition was worse than that of the present season. The average price then rose to 63½ cents, and that of the following year was 48½ cents, with a better crop than the present. The next highest average is 44½ cents in 1887, following three years of large crops and cheap corn. The prices therefore depend upon the quantity grown in the year plus the reserve from preceding years. The present average shows that small crops are a sure cure for low prices, and that the law of demand is still the main factor in making prices and profits. The prices in seven corn surplus States are: Ohio, 51 cents; Indiana, 47½¢; Illinois, 43¢; Iowa, 41¢; Missouri, 44¢; Kansas, 51¢, and Nebraska, 48 cents.

The average farm value of the wheat crop, as estimated, is 84 cents per bushel, against 69½ cents for 1889, an increase of 20 per cent on the price of last year. The value of wheat is affected by the harvests of other countries, as corn is not perceptibly, and, therefore, prices are not entirely governed by the size of the home grown crop. For example, the crop of 1885, though smaller than the present one, brought but 77 cents in December, while the crop of 1882, aggregating over 500,000,000 bushels—the second largest ever grown—sold at 88 cents at the same date.

The price of oats has responded sharply to the pressure of a small crop and increased demand, because of a short corn crop. The average is 42½ cents, against 23 cents last year. It is the highest reported since 1881. An examination of the records shows that abundance or scarcity of corn materially affects the value of this crop, the two grains being largely interchangeable in use.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 6, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 198 lbs.	Bush. 60 lbs.	Bush. 56 lb.	Bush. 55 lb.	Bush. 48 lb.	Bu. 56 lb.
Chicago.....	188,439	542,440	603,150	1,143,323	434,772	68,338
Milwaukee.....	45,014	233,450	40,600	136,000	313,150	37,540
Duluth.....	42,896	987,490	2,939	735	.....	.....
Minneapolis.....	.....	1,830,700	.....	.....	.....	.....
Toledo.....	1,162	22,184	133,750	1,136	2,100	80
Detroit.....	3,104	19,974	63,825	53,926	32,776	.....
Cleveland.....	11,061	68,900	60,234	114,000	.....	.....
St. Louis.....	18,326	85,001	203,565	237,000	133,900	3,890
Peoria.....	2,850	9,000	310,000	111,000	56,406	9,850
Tot. wk. '90.....	242,739	3,494,039	1,318,973	1,797,169	1,001,467	114,146
Same wk. '89.....	290,590	3,930,187	3,814,794	1,348,744	767,157	153,296
Same wk. '88.....	137,954	2,368,217	3,417,383	1,902,523	1,330,685	132,546
Since Aug. 1.						
1890.....	4,385,164	55,789,655	37,867,537	40,168,874	18,955,512	2,096,714
1889.....	4,769,467	71,773,695	50,032,973	35,470,755	13,121,244	3,020,947
1888.....	4,193,242	55,457,593	42,420,645	38,256,919	14,236,323	3,351,318

The exports from the several seaboard ports for the week ending Dec. 6, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	257,080	290,086	85,608	4,696	17,138	6,402
Boston.....	15,023	.....	30,384	.....	.....	.....
Portland.....	.....	.....	3,465	.....	.....	68,177
Montreal.....	.....	.....	13,714	.....	.....	.....
Philadel.....	.....	.....	51,397	.....	.....	.....
Baltimore.....	92,437	16,000	63	442	.....	.....
N. Orleans.....	30,189	63	442	.....	.....	.....
N. News.....	6,000	24,000	9,407	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	400,729	330,149	194,417	4,696	17,138	74,579
Same time 1889.....	339,670	1,185,079	207,049	94,499	85,129	54,055

The receipts of flour and grain at the seaboard ports for the week ended Dec. 6, 1890, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	140,489	344,300	39,000	440,000	91,600	1,300
Boston.....	80,446	24,550	132,770	58,420	1,900	2,530
Montreal.....	12,521	79,470	1,900	41,172	2,450	592
Philadelphia.....	12,894	6,535	120,688	90,175	.....	600
Baltimore.....	81,422	29,577	170,079	45,000	.....	12,018
Richmond.....	9,275	11,080	17,200	8,023	.....	474
New Orleans.....	10,025	100,000	25,427	31,230	.....	.....

Total week.....	347,072	595,512	507,062	714,070	95,950	17,814
Cor. week '89.....	419,525	824,108	1,249,515	960,576	177,721	126,393

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Dec. 6, 1890:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	2,323,471	482,100	1,572,871	49,287	291,034
Do afloat.....	344,000	157,700	74,000	16,500	249,100
Albany.....	.....	74,200	154,900	31,000	76,500
Buffalo.....	2,488,989	378,957	253,902	24,668	1,421,484
Chicago.....	5,650,803	182,144	307,841	218,805	490,802
Milwaukee.....	715,830	.....	1,511	68,042	458,527
Duluth.....	2,227,032	.....	5,094	.....	6,226
Toledo.....	1,007,681	147,207	5,557	18,942	.....
Detroit.....	230,552	27,662	37,766	5,278	387,682
Oswego.....	60,000	80,000	.....	.....	540,000
St. Louis.....	2,179,550	40,055	126,750	4,546	61,573
Cincinnati.....	15,000	.....	46,000	1,000	148,000
Boston.....	36,955	53,944	227,611	1,411	48,221
Toronto.....	94,070	.....	400	.....	84,794
Montreal.....	108,667	3,933	66,338	12,897	20,125
Philadelphia.....	164,705	117,784	198,485	.....	.....
Peoria.....	3,169	5,473	39,740	16,069	74,241
Indianapolis.....	259,890	33,116	20,500	.....	.....
Baltimore.....	817,451	206,016	52,502	25,409	.....
Minneapolis.....	.....	.....	31,692	.....	11,584
St. Paul.....	5,457,039	.....	14,415	.....	.....
On Mississippi.....	100,000	17,694	14,415	.....	.....
On Lakes.....	269,000	220,000	50,000	.....	63,500
On canal & river.....	16,000	50,400	30,200	.....	175,000

Tot. Dec. 6, '90.....	24,569,834	2,273,385	3,309,875	493,854	4,608,193
Tot. Nov. 29, '90.....	24,527,828	3,144,494	3,359,302	578,429	4,750,468
Tot. Dec. 7, '89.....	33,340,664	5,729,390	4,869,318	1,114,932	2,774,181
Tot. Dec. 8, '88.....	36,569,951	6,576,017	7,591,592	1,639,638	2,297,905
Tot. Dec. 10, '87.....	41,980,155	4,958,865	6,233,456	292,902	3,598,903

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., December 12, 1890.

The situation in the dry goods trade has undergone very little change during the week under review. Business in the wholesale branches opened quiet, the continued stringency of the money market having caused intending buyers to govern their purchases by positive requirements. Within the last few days there has been a better feeling in the trade, and while business in commission and jobbing circles was at no time active, there was less hesitancy in supplying immediate and near prospective wants than has been manifested the past fortnight or so. The character of the demand at first hands was about the same as outlined in recent reports of the market, and the jobbing trade was light and irregular, though a fair distribution of department goods was made by a few of the large jobbers. Collections are reported very fair by commission houses, importers and jobbers alike, but a good many merchants are unable to meet their payments as promptly as a short time ago because of the money "squeeze."

DOMESTIC WOOLEN GOODS.—The market for woolen goods has developed few new features. The demand for light weight clothing woollens at first hands was chiefly of a hand-to-mouth character and quite moderate in the aggregate, but agents continue to make liberal shipments of spring cassimeres, worsteds, serge, and indigo-blue flannel suitings, etc., on account of orders on record, and prices ruled firm all along the line. New heavy clothing woollens for next fall have only been opened in exceptional cases by the commission houses, but very fair orders were placed for union and cotton-warp cassimeres by the clothing trade, and there was a fair business in Kerseys and cloth-faced overcoating. Satinets ruled quiet, but there was a fair movement in desirable makes on account of back orders, and these remarks apply to Kentucky jeans and doeskins. Dress goods, flannels and blankets were jobbed in fair quantities, and there was a light re-assorting demand for these goods at first hands.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 9 were 9,995

THE Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 20, have been \$1,105,586,204, against \$1,173,189,905 last week and \$1,145,888,609 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 20.		
	1890.	1889.	Per Cent.
New York.....	\$534,162,670	\$679,844,879	-7.5
Boston.....	77,272,902	81,803,435	-5.5
Philadelphia.....	55,131,922	61,308,482	-10.1
Baltimore.....	11,088,478	11,515,730	-3.7
Chicago.....	66,383,000	59,389,000	+11.8
St. Louis.....	18,568,031	17,513,937	+6.0
New Orleans.....	12,387,784	13,687,778	-9.5
Seven cities, 5 days.....	\$774,982,687	\$825,081,241	-6.1
Other cities, 5 days.....	142,094,811	123,584,268	+15.0
Total all cities, 5 days.....	\$917,077,298	\$948,665,509	-3.3
All cities, 1 day.....	188,508,906	197,243,100	-4.4
Total all cities for week....	\$1,105,586,204	\$1,145,888,609	-3.5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon December 13, with the comparative totals in 1889.

The aggregate for all the clearing houses records a decline from the previous week of nearly eighty-two millions of dollars, which is shared in quite generally, but the greater part of the loss is at New York, Boston, Philadelphia and Chicago. Speculation in stocks has been more active than in the pre-

ceding week or the week of last year at both New York and Boston.

Instituting comparison with the corresponding week of last year we find that there is a decrease in the total for the whole country of 1.5 per cent, and that New York records a falling off of 4.4 per cent. Losses are reported at seventeen cities, the most important decline being at Des Moines, 15.7 per cent. Most prominent in percentage of increase this week are Buffalo, 193.6 per cent; Galveston, 103; Milwaukee, 66.1; Chattanooga, 42.4; Topeka, 36.6; Sioux City, 33; Los Angeles, 31.9, and Lexington, 30.7 per cent.

	Week Ending December 13.			Week End'g Dec. 6.		
	1890.	1889.	P. Cent.	1890.	P. Cent.	
New York.....	718,743,932	751,490,846	-4.4	745,275,069	-12.9	
<i>Sales of—</i>						
Stocks..... shares.....	(1,785,007)	(1,369,908)	+29.6	(1,599,377)	+22.1	
Gold..... dollars.....	(482,309)	(482,000)	+0.0	(482,000)	+0.0	
Cotton..... bales.....	(13,133,150)	(14,221,885)	-7.7	(2,477,120)	+2.2	
Wool..... bushels.....	(1,332,000)	(4,004,000)	-74.3	(1,332,000)	+76.0	
Petroleum..... bbls.....	60,489,916	101,051,321	-40.5	67,900,085	-7.7	
Boston.....	5,755,000	6,480,000	-11.2	5,111,000	+9.7	
Providence.....	1,860,500	2,327,415	-19.4	2,350,000	+1.4	
Hartford.....	1,415,000	1,337,912	+6.3	1,415,000	+7.7	
New Haven.....	1,222,510	1,280,000	-6.4	1,212,000	+7.7	
Springfield.....	1,178,734	1,280,700	-9.7	1,280,700	+7.7	
Worcester.....	1,109,132	1,260,000	-7.9	1,109,132	+11.2	
Portland.....	815,046	787,104	+3.1	787,104	+0.4	
Lowell.....	445,116	474,241	-6.1	515,914	-13.3	
New Bedford.....						
Total New England....	101,398,940	116,178,240	-10.1	112,903,145	-6.6	
Philadelphia.....	68,598,367	68,161,810	-2.3	77,501,481	-11.3	
Pittsburg.....	13,072,589	12,694,730	+3.0	13,667,745	+11.2	
Baltimore.....	14,088,685	13,583,859	+3.7	15,000,000	+6.8	
Buffalo.....	8,391,920	2,869,416	+193.6	2,900,000	+179.9	
Washington.....	1,718,986	1,519,731	+13.1	3,014,825	+76.6	
Wilmington, Del.....	778,368	782,207	-0.5	885,910	-13.6	
Syracuse.....	805,944	819,665	-1.7	944,841	+15.8	
Rochester.....	1,476,400			2,037,123	+37.6	
Total Middle.....	103,451,843	100,871,794	+2.5	131,518,455	+27.7	
Chicago.....	81,538,482	73,821,033	+10.4	95,608,421	+12.9	
Cincinnati.....	13,010,350	12,280,850	+5.9	13,945,000	+7.6	
Milwaukee.....	9,813,322	5,807,186	+69.1	10,242,144	+7.1	
Detroit.....	6,162,117	5,562,189	+10.8	6,294,197	+2.3	
Cleveland.....	5,362,745	4,496,265	+19.7	5,200,000	+3.4	
Columbus.....	2,987,500	3,402,200	-13.5	3,700,000	+5.3	
Indianapolis.....	2,044,224	2,243,003	-9.3	2,420,000	-6.6	
Peoria.....	1,915,791	1,621,651	+18.1	1,688,113	+10.1	
Grand Rapids.....	717,000	655,428	+9.5	733,748	-13.4	
Total Middle Western.....	123,650,470	110,939,833	+11.4	140,813,459	+14.6	
San Francisco.....	16,289,685	17,144,680	-5.3	18,253,486	-8.1	
Portland.....	2,074,604	2,008,000	+3.3	2,250,000	+1.6	
Seattle.....	960,579	816,623	+17.1	1,000,000	+21.4	
Tacoma.....	980,561	797,726	+23.7	1,177,744	+47.0	
Los Angeles.....	716,088	548,368	+30.6	838,333	+53.3	
Salt Lake City.....	2,117,141			1,559,148	+35.9	
Total Pacific.....	21,013,507	21,849,433	-3.8	23,933,091	+11.9	
Kansas City.....	8,001,508	9,500,163	-16.5	10,271,808	+8.5	
Minneapolis.....	7,180,638	6,593,161	+9.0	9,088,705	+24.2	
St. Paul.....	4,770,076	4,586,083	+4.0	5,000,000	+4.3	
Omaha.....	5,146,210	4,849,124	+6.1	5,000,000	+2.3	
Denver.....	5,153,890	4,594,490	+12.6	5,118,000	+0.7	
Duluth.....	2,191,458	1,797,305	+22.3	2,500,000	+17.4	
St. Joseph.....	1,780,073	911,905	+94.3	1,717,548	+1.8	
Sioux City.....	1,212,647	911,905	+33.0	1,585,917	+38.2	
Des Moines.....	659,917	782,101	-15.7	770,000	+15.2	
Wichita.....	545,092	596,786	-8.4	542,000	+1.0	
Lincoln.....	599,243	505,515	+18.7	678,728	+33.6	
Topeka.....	452,088	331,516	+36.4	438,500	+3.5	
Total Other Western.....	38,306,324	36,537,019	+4.8	41,331,014	+7.8	
St. Louis.....	22,678,030	20,207,139	+12.2	21,362,569	+4.4	
New Orleans.....	14,328,084	14,996,584	-4.7	14,996,584	+0.0	
Louisville.....	7,169,826	7,186,493	-0.2	8,000,000	+11.2	
Memphis.....	3,571,923	3,007,388	+18.8	3,500,000	+1.6	
Richmond.....	2,392,684	2,089,125	+14.5	2,300,000	+3.8	
Galveston.....	2,191,709	1,309,317	+67.3	2,000,000	+9.5	
Nashville.....	1,422,537	1,115,400	+27.5	1,451,000	+2.1	
Dallas.....	1,051,108	825,911	+27.4	1,000,000	+5.0	
Fort Worth.....	1,302,833	1,190,156	+9.4	1,400,000	+7.3	
Norfolk.....	561,244	384,000	+46.4	500,000	+12.5	
Chattanooga.....	564,706	407,500	+38.6	500,000	+12.5	
Birmingham.....	550,879	431,800	+27.6	400,000	+37.5	
Lexington.....	2,360,712			2,000,000	+18.0	
Houston.....						
Total Southern.....	61,674,893	55,768,119	+10.6	66,700,724	+8.3	
Total all.....	1,173,189,905	1,191,686,857	-1.5	1,233,800,673	-4.9	
Outside New York.....	454,435,972	440,397,917	+3.2	511,577,489	+13.1	

* Not included in totals.

THE FINANCIAL SITUATION.

What forecast of the financial situation can have much value while bills of the character of that introduced by Senator Sherman on Thursday of this week have a chance of being enacted? We are very curious to know what justification is to be made for the silver provisions of the bill. They do not, it is stated, represent the views of the Finance Committee, but ought to receive the party support because in those particulars the measure is a compromise between the committee's principles and the principles of what are called the "Silver Senators." Perhaps that is all the justification that can be offered for the feature referred to, but we cannot think that such a statement is a sufficient justification. At the same time we would not belittle the force of the movement for free silver-coinage or under-estimate the imminence of the danger which faces the country of the adoption of a law to that effect. Nor do we claim that expediency should never govern in legislative controversy. But we are convinced that this method of compromising principle in matters affecting our currency is what has brought us to the verge of a silver basis, and that we shall never get out of the quagmire we are in, but shall be more and more embarrassed until we are enveloped by it, unless some of the leaders take a firm stand against compromise and give the people a party about which the country can rally.

On a subsequent page, in criticising Secretary Windom's currency proposal, we have spoken on this same point. We refer to it again because the history of the legislative action of the last session of Congress is such a forcible illustration of the folly of trying to avert free coinage in any such way. That silver-bullion-purchase bill of 4½ million ounces a month, put upon our statute books after a long and irritating discussion, was an extreme measure, urged and adopted because sure to pacify the sentiment which "Silver Senators" represent; sure to put silver to its old price; sure to bring bimetallism, or something like it; sure to deliver us from the thralldom of this ever overhanging danger. What has that sop given to Cerberus accomplished? It has not only failed in every purpose contemplated, but in six months' time has brought us again face to face with the old issue of free coinage, those who favor it being reinforced by a demand from all the agricultural sections, while every conservative Senator is apparently ready to "compromise" by yielding everything except the name. Indeed, is not the compromise measure worse than free coinage? Free coinage no doubt would be an icy cold bath, but the reaction would be sure and quick, for its operation would neither raise the price of silver nor flood the country with currency, so that after a few weeks' experience it would be abandoned by its best friends. Whereas the "compromise" measure does not defeat free coinage—at best it only defers free coinage; and in the meantime it involves us in a situation which, if it does not bring the country to a silver basis, as it is likely to do, will disturb values by putting up and down the price of silver bullion, will threaten the relations between silver and gold in our currency and thereby increase the prevailing distrust by keeping the country on the ragged edge of a catastrophe, will embarrass the Treasury with an additional lot of bullion bought presumably at high prices, and at the same time in no event defer free coinage longer than another year. Such a "compromise" seems to us to give up everything for a shadow

The general situation has not materially changed during the week. On Monday the proposed meeting of Railroad Presidents was held at Mr. Morgan's house. The plan for a union of the roads west of Chicago for the purpose of improving rate matters, which has been under discussion so long, was formulated and adopted with entire unanimity. All the roads west of Chicago and St. Louis were represented, except the Chicago & Alton, and the action taken was considered by those present, and by railroad men generally, as a great stride towards securing conservative and effective co-operation between the companies. We need not give the substance of the arrangement here, as the plan is published in full in a subsequent column. It is only needful to say that the resolutions provide for the formation of a new Western association under the management of an advisory board composed of the president and one director of each company with very full powers with regard to maintaining rates, &c., the permanency of the organization being made more certain by the feature that no member can withdraw without the formal action of a board of directors. Wall Street was somewhat disappointed that more was not accomplished, but what that "more" means it would be difficult to say. Very likely it was expected that the "Nobs" gathered at the meeting would subsequently make stocks lively. That was not the purpose of the arrangement; the purpose was to make stocks valuable, and the opinion widely entertained is that it will not be many months before net earnings will show that the fruits of the union are being secured.

In financial matters the outlook has been growing more encouraging almost daily. Until this week there has been very little time money obtainable at any price; this week offerings have been made at what appear to be reasonable figures, though lenders insist upon contracts for longer periods than borrowers are generally willing to make. The expected action of Congress on measures increasing the currency in various ways, and the probable passage of the bill to extend the period for the payment of duties on goods in bond from February 1 to July 1, have had some effect upon the views of lenders with regard to the future of money. But the chief influences in restoring confidence have been the outflow of currency from the Treasury and the receipt of £440,000 gold by the Majestic on Thursday, together with the expected speedy arrival of the Lahn and the Spree with more gold. Just now, while Congress is so full of plans for enlarging our silver supply, a new gold dollar has a very reassuring look. It should be added that the interior movement of money has again been free and the net outflow large. But that is not at all surprising. The banks always expect to send out currency at this period of the year, and it goes not only to the South and West, but even more freely to near-by cities.

Money on call, as represented by bankers' balances, has loaned this week at 6 and at 2 per cent, averaging not much more than 4 per cent; renewals have been made at 5 per cent, but banks and trust companies have loaned nothing below 6 per cent, and they obtain this rate without difficulty, for the money as a rule stands and is not disturbed from day to day, though subject to call. Reports have been current that large amounts of money belonging to trust companies have been placed on time at very low rates, such as 4½ per cent and 5 per cent, but we have been unable to trace these transactions. We learn of loans made by trust companies at 6 per cent for six months, but the stocks had

to be active properties, put in at 15 points below the market, and 20 per cent margin was required at the reduced value; furthermore the loan was discounted, the interest being taken off in advance. Thus a loan for \$100,000 would require stocks to the value of \$140,000 and the borrower would receive only \$97,000 in cash. It is reported that a good deal of this loaning has been done. The chief demand, however, is for short-date contracts, and these lenders are not willing to make for obvious reasons. There has been a better demand for commercial paper both by out-of-town and city banks, but there is very little inquiry from the East. The supply is good and the business done has been on the basis of 8 per cent for the best names. Rates are nominally $7\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable; 8 per cent for four months acceptances, and $8@9$ for good single names having from four to six months to run.

In London the rate for money is no higher than a week ago, and, contrary to the prevailing belief, the Bank of England directors on Thursday made no change in their minimum, notwithstanding the large withdrawals of gold for shipment to Germany. A special cable to us states that no less than £1,034,000 gold was taken out of the Bank this week for export, all for Germany. The weekly statement of the Bank, however, shows a loss in bullion of only £454,000, and our cable explains this by saying that while £1,034,000 was taken from the Bank for export and £14,000 was sent to the interior of Great Britain, on the other hand the Bank received £594,000 from abroad, principally from Brazil, thus making the net loss £454,000, as already stated. It is said that the gold shipments to Berlin are in part the result of the liquidation in London of Argentine stocks and bonds for German account, besides which the fact that money in Berlin is higher than in London also helps to draw gold from the latter centre. The Bank of France in its weekly statement reports a gain in gold of £142,000 and the Bank of Germany since the last statement has gained about £296,000 of the metal. The cable yesterday quoted 60 to 90 day bank bills in the open market, London, at $4\frac{1}{2} @ 4\frac{3}{4}$ per cent, against $4\frac{3}{4}$ per cent last week. At Paris the open market rate is 3 per cent and at Berlin and Frankfort it is $5\frac{1}{2} @ 5\frac{1}{2}$ per cent.

Our foreign exchange market has been strong this week, influenced by remittances to settle mercantile credits and to pay for goods imported, and also by purchases of bills against stocks sold for European account. Merchants have been more liberal buyers of exchange, apparently feeling confident that the period for the payment of duties on goods in bond will be extended until July 1, and that therefore they are not likely to be embarrassed for funds during January. On Monday Brown Bros. posted 4 80 for long sterling and 4 84 for short, while the Canadian banks and Kidder, Peabody & Co. maintained the rates ruling on Friday of last week. On Tuesday the Bank of Montreal advanced to 4 80 for 60 days and 4 84 $\frac{1}{2}$ for sight, and on the following day there was a further advance by this drawer to 4 80 $\frac{1}{2}$ for long and 4 85 for short, while Brown Bros. moved up to 4 84 $\frac{1}{2}$ for the latter, the other drawers remaining unchanged. On Thursday Brown Bros. and Kidder, Peabody & Co. advanced to 4 80 $\frac{1}{2}$ for long and 4 85 for short, and the Bank of Montreal to 4 81 for the former and 4 85 $\frac{1}{2}$ for the latter. Yesterday Kidder, Peabody & Co. and Brown Bros. also advanced to the last-mentioned figures, while the Bank of British North

America quoted 4 81 $\frac{1}{2}$ for 60-day bills and 4 85 $\frac{1}{2}$ for short.

Notwithstanding the colder weather which has prevailed, reports regarding the condition of the anthracite coal trade are not yet altogether favorable, though the accounts from some quarters are better than before. As far as statistics are any guide, however, there is evidence of improvement in the trade. The Bureau of Anthracite Coal Statistics has this week furnished the statement for the month of November, and this reveals two encouraging features, first a further slight reduction in stocks at tidewater points, and secondly an increased amount of coal, as compared with November last year, passing out of the hands of the companies. The output for November, 1890, was 128,673 tons in excess of that for November, 1889, and it is in the face of that fact that stocks at tidewater points have decreased during the month. Last year in the same month there was an increase. Stocks now are 608,479 tons, against 632,498 tons at the beginning of the month, and as against 771,334 tons on November 30, 1889. Allowing for the changes in these stocks, the amount of coal disposed of in November and the eleven months makes the following comparison.

Anthracite Coal.	November.			January 1 to Nov. 30.		
	1890.	1889.	1888.	1890.	1889.	1888.
Stock beginning of period	Tons. 632,498	Tons. 704,900	Tons. 359,133	Tons. 1,026,107	Tons. 652,156	Tons. 130,977
Production	3,501,487	3,872,814	3,718,661	32,789,968	32,671,975	35,441,785
Total supply ..	4,133,985	4,077,723	4,077,794	33,816,075	33,324,131	35,572,772
St'k end of period ..	608,479	771,334	509,233	608,479	771,334	509,233
Disposed of	3,525,506	3,306,389	3,568,561	33,207,594	32,552,797	35,063,539

It thus appears that 3,525,506 tons of coal passed presumably out of the hands of the companies in the late month, as against only 3,306,389 tons in the corresponding month in 1889. The fact derives additional significance from the circumstance that this is the third successive month in which the same feature has been noticed. For the eleven months, though the production has been only 118,000 tons heavier than last year, the amount disposed of has been about 655,000 tons heavier. The result is that tide-water stocks, which on January 1, 1890, were 1,026,107 tons, are now only 608,479 tons, as already stated. Total disposals stand at 33,207,594 tons for 1890, against 32,552,797 tons for 1889 and 35,063,539 tons for 1888.

The purchase of the Kentucky Central by the Louisville & Nashville is in the line of the consolidations going on all over the country, under which the smaller roads are being absorbed by the larger ones, and it should also tend to strengthen and solidify the Nashville system. The terms of the purchase are not stated, and of course that is an important factor in determining whether the transaction is to be regarded as a profitable one. But from a geographical standpoint the acquisition should be of very decided value. The Kentucky Central connects with the Nashville at a number of points in Kentucky, notably at Lexington, Livingston and Rowland, whence the Central runs north to Cincinnati and Maysville. The Nashville already has one line into Cincinnati, but this is by way of Louisville, and hence is available only for business from points west of Louisville. The Kentucky Central will afford direct lines to the Queen City from Livingston and points south. It should prove especially serviceable after the connection between the Nashville and the Norfolk & Western has been established at Norton, for it will provide for the coal and mineral traffic expected from said connection a good outlet to Cincinnati, in addition to the outlet to Louisville.

which the Nashville's own lines afford. For some years it has been a matter of common knowledge that Mr. Huntington was anxious to dispose of the Kentucky Central, and rumor had it once or twice that the road was to pass into the hands of the East Tennessee. But the East Tennessee having acquired instead the Cincinnati New Orleans & Texas Pacific, it was natural that the Louisville & Nashville should desire to gain possession of the Central. Perhaps, also, some strategic advantages are expected as a result of the step, in the competition for business from Chattanooga and the section to the southeast of that point.

The tone of our stock market has been rather variable this week, but on the whole there has been a fair amount of strength on a small volume of business. The meeting of the Railway Presidents on Monday was followed on Tuesday by a decided slump in prices, but the depression was not continued on the succeeding days. On the contrary there has been some recovery since then. Lackawanna has been one of the strong features, on rumors of an attempt to squeeze those short of the stock, and Northern Pacific and Missouri Pacific have also shown strength; but Atchison and Union Pacific have been rather weak. Several of the boards of directors of Western roads have had meetings the last few days and declared their adhesion to the agreement entered into on Monday, and this has tended to induce some buying of stocks, both for investment and speculative account. Silver certificates, after having had a smart rise early in the week, yesterday reacted sharply. The trunk lines have voted to advance the east-bound rate on corn from Chicago to New York to 25 cents, the same as the tariff on wheat, the previous advance having been to only 22½ cents. The yearly statements of the Lake Shore, the Michigan Central and the Canada Southern, which some had looked for yesterday, will be submitted next Tuesday.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending December 19, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,915,000	\$4,380,000	Loss, \$2,475,000
Gold.....	400,000	2,360,000	Loss, 1,960,000
Total gold and legal tenders....	\$2,315,000	\$6,890,000	Loss, \$4,375,000

With the Sub-Treasury operations the result is as below.

Week Ending December 19, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,315,000	\$6,890,000	Loss, \$4,375,000
Sub-Treasury operations.....	17,300,000	11,000,000	Gain, 6,300,000
Total gold and legal tenders....	\$19,615,000	\$17,890,000	Gain, \$1,925,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	December 18, 1890.			December 19, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	24,374,849	.....	24,374,849	18,973,611	.....	18,973,611
France.....	44,933,000	49,863,000	94,826,000	50,931,000	49,932,000	100,863,000
Germany.....	25,762,000	12,881,000	38,643,000	25,889,338	12,934,667	38,804,000
Aust.-Hung'y.	4,917,000	16,666,000	21,483,000	5,450,000	16,402,000	21,852,000
Netherlands..	3,237,000	5,391,000	8,628,000	5,176,000	6,010,000	11,186,000
Nat. Belgium*	2,773,000	1,386,000	4,159,000	2,735,000	1,368,000	4,103,000
Tot. this week	106,026,849	86,087,000	192,113,849	109,134,944	86,646,667	195,781,611
Tot. prev. w'k.	106,158,076	85,827,000	191,985,076	109,752,420	86,220,667	195,973,087

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

MR. WINDOM'S CURRENCY SCHEME.

A conspicuous place among the currency suggestions of the week must be given to Mr. Windom's plan. His position as Secretary of the Treasury and his past utterances in behalf of a sound currency would entitle it to that position even had the plan not been brought before Congress in a semi-official way and been supported by an elaborate statement of the favorable features which the Secretary claims it possesses. The proposal, briefly stated, is that Congress authorize the issue of "a suitable amount, say 300 million 'dollars' of 2 per cent 30-year bonds (in exchange, 'so far as practicable, for outstanding bonds of the 'United States'), convertible on demand into a special issue of notes also to be provided by Congress, the notes being described by the Secretary as "a new series "of Treasury notes similar in all respects to those now "provided for the purchase of silver bullion." It should be added that not only are these bonds "to be "at all times convertible at the will of the holder" into this currency, but the currency is also at all times "to be convertible into bonds on demand."

We can scarcely think that this scheme represents Mr. Windom's ideal of a good currency system, since its provisions are so clearly at variance with his published views. It seems more charitable to assume that he is urging the proposal as an expedient for defeating a worse measure. That has unfortunately for many years been a popular method of meeting currency errors in Congress, but it has proved very unwise in practice, especially of late. Indeed, the past six months covers an experience which ought to afford a sufficiently forcible teaching. Within that brief period is included the brilliant start and utter collapse of the project which is now in operation for the purchase of silver bullion and the issue of silver certificates thereon. We all know this plan was accepted by a great many who voted for it, fully conscious of its faults and that it was a mere subterfuge for delaying free coinage, though the complete failure of the plan came more quickly than anticipated. Instead of putting the price of silver higher or making it more stable, or advancing bi-metallism, or giving us a dependable currency, the law has had just the contrary influence; while as a measure for heading-off free coinage it has simply confused the more ignorant classes with regard to silver currency, made the whole farming population believe in free coinage, and the silver party in Congress far more eager and earnest in their determination to open the mints wide for the white metal.

At the present moment, then, and in the present condition of our currency, there is certainly no place for an emergency expedient, or for any new creation which is not a manifest improvement on the kinds of currency now in use. With gold and silver coin, with gold and silver coin certificates, with silver bullion certificates, and with national bank notes and legal tenders already occupying the field, another Government device to be engineered by the Treasury Department is beyond doubt barred out. Mr. Windom has evidently attempted to avoid the criticism here suggested, or at least has sought to break its force, by endeavoring to give his plan the appearance of an automatic monetary machine. Described in those words the expression used will most likely remind the reader of the processes of mediæval chemists. We do not thereby mean in any measure to ridicule the Secretary's device; but simply to express the impossibility

of the attempt he has made. A medium of exchange which will prove responsive to commerce must be the creature of commerce; and the alchemist's effort was not more unattainable than is the currency maker's who seeks to preserve the responsive feature of a commercial instrument of exchange while using an artificial substitute. This truth as applied to Mr. Windom's plan will become the more evident the more the scheme is examined.

The summary of the Secretary's proposal which we have already given, contemplates, as will be seen, two paper instruments: (1) a block of 2 per cent bonds and (2) a quantity of what he calls cash. It will be observed that both of these instruments are mere promises of the Government to pay and that this "cash" is a Treasury note which has no intrinsic value whatever. It has become "cash" because the Government has called it so, and the same power that calls it "cash" could make every bit of paper in the country "cash" with equal facility. These two credit instruments then (mere creatures of a statute), are, according to the proposal, to be made so sensitive to the subtle influences of commerce by the 2 per cent interest the bond carries as to work in and out of the Treasury as promptly and as unerringly, if we may use the illustration, as the little man and woman barometer exhibits the man or the woman according as the weather is fair or foul.

The Secretary describes this action or movement by calling the two instruments "interconvertible"; they would be interconvertible if the scheme operated as planned. In one direction there need be no disappointment as to the movement, we think; that is to say, we see little cause for believing that the machine would fail to let the "cash" out. If, for illustration, Chicago needed currency to move the wheat crop, these bonds, which are supposed to be held for temporary investment, would go into the Treasury and this "cash" come out as soon as that need became so urgent as to make the currency more profitable to the holder of the bond than the 2 per cent interest. No doubt even this movement would be a little sluggish. "Cash" would lack the sponaneity of commercial currency. The bonds, say like the 4½ per cents now, might be in the hands of unconcerned holders—men who sometimes neglect to take principal, even with interest added, in advance. Still we may assume, if there were 300 million of these bonds outstanding, enough would be presented under the conditions named to meet the demand.

We thus have a machine proposed which would sluggishly, though in the end effectually, act so far at least as to pump out the "cash." That would no doubt meet every requirement called for in a currency device according to the views of many. But it would not be coming up to Mr. Windom's standard at all. His promise is that there shall be a return action always in the dull seasons and in the summer months—an ebb as well as a flood every year, the two per cent interest the bond bears being inducement enough for investors who have a balance on hand to place it temporarily in the Treasury. All we can say in reply to this suggestion is, that such an expectation shows that the Government is going into banking business in a very sanguine mood, for Mr. Windom's system proposes to compete with the banks for their deposits. Deposits are a kind of reciprocal affair—one leaves money in a bank that one may get free discounts when needed. Besides a good many of these institutions have always practiced paying interest as large as these bonds bear or larger according to the condition of the money market at the

time, and it is to be presumed that if any use could be found for the money they would strive to retain the deposits even if they had to bid higher. A year of extreme depression and general liquidation would no doubt find even these institutions as well as private depositors ready to use the Government. But through any cycle of prosperity it would be only the pumping-out process which would be operative.

There is still another condition which would work against the return flow. Bear in mind that the "cash" which is thus put afloat is not money in any sense, and yet the credit of the Government is so high that the notes would be taken by the people eagerly as long as there continued to be no doubt of their convertibility into gold when desired. More of such a currency could be got into circulation and would be held in circulation than of any other description. Its nature is that more and more is always needed, for it is an inflating agent of great power. Speculation would be fostered, values would rise, and money would be active through the whole twelve months. Under such conditions there could, of course, be no re-conversion of the notes into bonds; on the contrary a loud call would come up from all parts of the country for new issues. In Congress would rest the power to increase the supply; and when from every quarter and from all classes this common cry was heard clamoring for another issue, any one who thinks that Congress, having the power, would not satisfy the demand had better study the Washington legislator and his schemes as they are developing to-day.

We do not need to describe the catastrophe which such a condition of affairs would end in. That belongs to a class of events familiar to all our readers. There is, however, one further claim Mr. Windom makes for his plan, which we must mention because it is so characteristic of the whole arrangement. He says that his proposed currency does not require "a reserve of gold" for the redemption of such notes when demanded, "because every one hundred dollars of notes so issued" will have behind them in the Treasury a United States bond for the same amount, and should payment of the notes be demanded in gold the bond may "be sold to meet it." A most economical invention this system certainly is. The currency it provides requires nothing but a promise to start it, nothing but a promise to support it, and nothing but a promise to redeem it.

RICHMOND & WEST POINT TERMINAL.

Public interest is so strongly centred on railroad affairs in the West that very little attention is directed to the growing dimensions and great magnitude of the Richmond Terminal confederation of roads in the South. Indeed, an impression seems to prevail that the Terminal is a weak and inferior system, with a very limited earning capacity. That impression is quite erroneous, and study of the company's annual report will serve to dispel the notion. To be sure, the position of the Terminal is in some respects different from that of other large railroad companies, since it does not directly own the mileage operated, being in fact merely a proprietary company and exercising control through stock ownership of the properties covered. But that does not in any way affect the value or character of the road controlled, or impair its earning capacity.

In point of mileage the Terminal occupies a leading position among the great systems of the day. It may be said to rank second only to the Atchafalaya in that

respect. The latter makes weekly returns of earnings on 8,964 miles of road, this including the St. Louis & San Francisco and one half of the lines jointly owned with other companies, but not the recently-acquired Colorado Midland. The Union Pacific statements cover 8,028 miles. But the Terminal reports an average mileage for the twelve months ending June 30, 1890, of 8,312 miles, and a total mileage at the end of the period of 8,553 miles, so that while the system is not as large as the Atchison and San Francisco combined, it is larger than the Union Pacific. It should be pointed out, however, that the total of 8,553 miles embraces 500 miles of water line, or rather water line reckoned at 500 miles equivalent rail distance. But even with this deducted, the actual extent of road at 8,053 miles would be slightly greater than the 8,028 miles on which the Union Pacific reports. The Terminal had a large aggregate of mileage even in the years preceding, but in the late year the total was further added to through the acquisition by the East Tennessee of the Cincinnati New Orleans & Texas Pacific, the Alabama Great Southern, and the Louisville Southern, and also by some new mileage built by the East Tennessee, the Richmond & Danville and the Central of Georgia—the three great systems which make up the Terminal combination. The confines of this combination are well described in the report, where it is stated that the system now reaches Mobile on the Gulf of Mexico, Meridian in Central Mississippi, Greenville and Memphis on the Mississippi River, Louisville and Cincinnati on the Ohio, Washington on the Potomac, West Point on Chesapeake Bay, and Port Royal, Brunswick and Savannah on the Atlantic, with steamer lines to Baltimore, Philadelphia, New York and Boston.

But it is not alone in extent of mileage and of territory covered that the Terminal occupies a prominent position. Its earnings, gross and net, are also of very large proportions, and this is a feature which merits especial notice, since it is a feature not generally known. From a table in the report we see that in the twelve months ending June 30, 1890, the combined gross earnings of the lines controlled by the company reached over 41½ million dollars—in exact figures \$41,361,095. The gross earnings of the Union Pacific lines for the current calendar year will probably amount to 45 million dollars or more, but the income of the Atchison and San Francisco does not quite come up to that of the Terminal combination. Taking the figures in the Atchison report, published last week, that system earned in the twelve months ending June 30 last about 39 million dollars, while the Terminal in the same time earned, as we have seen, 41½ millions.

Another fact worth pointing out is the remarkable way in which the earnings of the Terminal system are growing. While the total gross receipts for the fiscal year ending June 30, 1890, were \$41,361,095, in the twelve months preceding the total (including the Cincinnati Southern, etc., for purposes of comparison) had been only \$35,596,983, so that in one year there has been an addition of over 5½ millions. And this reflects not merely the growth of the business on the roads in the Terminal system, but also the marvelous industrial expansion and development going on in the section of country traversed by the Terminal lines, and which has been such a striking feature in the general industrial situation of the United States for a long time past. In a word, business activity has made wonderful progress in the South, and that part of the country is ex-

periencing great prosperity at a time when some other sections are not being favored in a like manner. Net earnings have not risen in the same striking way as the gross, and yet the total is nearly 1½ million dollars better than in the year preceding, being \$13,158,682 for 1889-90, against \$11,699,512 for 1888-9. Transportation rates in the South have not been so badly demoralized as in the West, but business there, too, has to be done at low average rates, and moreover this average is steadily declining, the same as in other sections. This is one reason for the relatively smaller additions to net earnings than to gross. Another reason is referred to in the report, namely that expenditures include large outlays for improving the physical condition of the various properties controlled. President Inman states that these improvements, together with the additions to rolling stock and the extension of facilities for handling traffic, are tending to the steady development of the commerce tributary to the company's lines, and furthermore that the outlook for the important Southern roads has never been better than at the present time.

Of course while gross and net earnings have increased, fixed charges have also increased. Still, after allowing for these charges in full there was a surplus of \$2,521,497 for 1890, which compares with \$2,265,067 for 1889. This represents the combined results on all the lines controlled, and reflects a pretty satisfactory state of affairs. Only such of this surplus as is distributed in the shape of dividends on the stocks held by the Terminal passes into the Terminal treasury, the company's income being entirely made up of dividends and interest received on securities held. The income for the twelve months ending November 30, 1890, is stated at \$1,423,430, out of which the company was able to pay interest on its outstanding five and six per cent bonds, all current expenses, and also 5 per cent on its preferred stock, and yet carry forward a surplus of \$210,330. For the current fiscal year the income is estimated at \$1,469,053, and the requirements for interest and the dividend on the preferred shares at \$1,160,900, leaving a balance of \$308,153, out of which, however, the administration expenses will have to be met.

A year ago the Terminal reported quite a large floating debt. Now there is no floating debt whatever. On the contrary, according to the balance sheet, the company had on November 30, 1890, \$526,762 of cash in bank, besides \$387,323 of bills receivable and \$1,077,817 due from roads controlled by it. The company also had \$14,075,829 of stocks and bonds not pledged under any of its trust agreements. These securities, President Inman states, have a present market value of \$3,050,000. The grand total of securities held, both pledged and unpledged, is \$77,653,879. Among the additional amounts acquired during the year those of the East Tennessee are of most importance. The company now has altogether \$8,783,200 of East Tennessee first preferred stock, \$6,536,000 of second preferred stock and \$5,880,000 of common stock, or an aggregate of \$21,199,200. The total stock of the East Tennessee is \$57,000,000, so the Terminal does not possess an absolute majority, but the amount held is probably sufficient to give permanent control, and, besides, those interested as owners or directors in the Terminal presumably have considerable East Tennessee stock in their own names in addition to what the Terminal itself owns. The Terminal also acquired \$400,000 of Baltimore & Ohio stock during the year.

THE WAGES OF RAILWAY EMPLOYEES.

Events are again bringing to public notice the question of the treatment and compensation of railway employes. Just at present there are only minor contests between the roads and their men, but during the last few months there have been, as will be remembered, some rather serious difficulties at different times. Where the point at issue is simply and solely one of discipline—whether the management or the men shall be allowed to run the road—the problem is comparatively easy, for there can be but one answer and but one outcome to a request and contest demanding of a management the practical abdication of the corporate functions of the company and the delegation of the same to an irresponsible body of outsiders. In very many cases, however, the matter is not so simple as this, consisting usually of requests for higher wages, or, what is equivalent to the same thing, shorter hours, and in those cases the position of managers is very embarrassing. If, on the one hand, the demand for higher wages is granted, expenses are heavily increased, and dividends and possibly interest charges endangered. If, on the other hand, the demand is denied, the managers run the risk of a strike and a loss in that way, added to a general disturbance of the road's business. In a word, either course involves the possibility of serious consequences.

Thus far the disposition on the whole has been to grant the requests for increased compensation, though in the Erie case two months ago the management took a firm stand against an increase and presented a clear and convincing statement giving the reasons for their action and showing that any other course was impossible. The Erie case, however, was exceptional, not only in the action taken, but also by reason of the nature of the demands. It was not a request for an increase in a special branch of the service by a small body of men, but a request for a general increase by a federated body of employes embracing engineers, conductors, firemen and trainmen. Virtually, it was equivalent to a wholesale demand for higher compensation, and, coming in that way, the arguments against it became so strong that it was only necessary to state them to find acceptance of the same by the public. But generally appeals do not come in that form. As a rule different branches of the service present their appeals separately and singly, and then it is not so easy to show that the company cannot in justice to its creditors and owners grant the request made. The amount involved in any one petition thus presented may be very small and a manager may therefore hesitate to incur the risk of trouble, even if he knows that conditions do not warrant an advance in the rate of compensation. Obviously, however, if this process is repeated in one department of the service after another, the aggregate quickly reaches large proportions, and then managers are forced to consider the question how long this process can continue.

That is about the point the railroads have now come to. There has been quite an appreciable increase in expenses as the result of better pay accorded railway employes of one class or another, this being one reason why net results in recent periods have been growing less satisfactory. President King, of the Erie, referred to that feature in his late report, and, as mentioned on a previous occasion, a President of a prominent Southern road recently stated to our representative that there was hardly a man in the employ of his company who was not getting better pay than a year or two ago.

Such a statement in the same broad and general way would not apply to all other companies, and yet the tendency throughout nearly every department of the railroad service has been in the direction of increased compensation. In some instances the public has heard of the increase through the medium of the Press, but not infrequently the advance has been very quietly made and has attracted very little attention. It is not alone, however, that many classes of wages have already been raised, but that where they have not been raised the employees seem to think that they ought to be, and that the companies could easily afford to stand the additional expense.

Until recently, as already said, the disposition among railway managers on the whole was to grant requests for better pay, and a continuance of this feeling and tendency might confidently be counted on, were it not that with the expense accounts already so largely added to, as the result of that and other factors, the rates realized by the carriers for the transportation service rendered have been steadily and largely declining. Consequently, things have now reached a pass where railway managers can no longer encourage expectations of that kind on the part of their employees unless they are to be allowed to obtain better transportation rates. General recognition has not yet been gained for the fact that the effort of the public to obtain lower rates and the effort of employees to get more pay are antagonistic, that in the nature of things the two movements cannot both be continued and prolonged indefinitely, that the result of increasing expenses and lower rates can only be ultimate bankruptcy. Yet it is with these two opposing forces that railway managers find themselves obliged to contend, and the situation has consequently become very difficult. As one railroad manager puts it in a communication to us, the roads are between the upper and the nether millstone, and it is a question which will yield. Will the public allow the carriers better pay for the service rendered, or will labor be forced to accept reduced compensation?

It is not generally understood that even a slight increase in the cost of labor makes a very important difference in the profits of a road, since the force of employees is so large. We have all of us learned the truth of this argument in its application to the question of average rates received—that a very trifling increase in the average will add greatly to revenues—but the fact that the argument applies with just as great force to the expense accounts of the road is usually overlooked. It is frequently urged that it would be good policy for railroads to hire higher grades of labor and pay more for it through all departments; that they would as a consequence get better and more intelligent service; that there would be fewer strikes (the better paid and more intelligent men as a rule being less apt to strike than others, though this is not always the case), and that as a result the whole course of railroad operations would be greatly improved. But under existing conditions and tendencies such a policy is obviously out of the question. Much of the labor required by railroad companies calls for little or no skill, and the compensation is graded on a corresponding scale. If the roads increased the price paid for this labor it could only be with the idea of making the men more loyal and of seeking immunity from strikes. It is not easy to say how much additional compensation would be needed to effect this object, if indeed it could be attained at all, but the fact that even a trifling advance extending over such a large body of employees would be sufficient to wipe out the

present narrow margin of profit shows the practical difficulties that lie in the way of carrying out the course suggested.

It is this latter factor which in ordinary discussions is generally ignored, and it is this same factor that deserves to be emphasized at the present moment. In the Erie case, already mentioned, the demands were no more extraordinary than many others with which railway officials are familiar, and yet if granted, the effect would have been to swell the expense account of the road over a million dollars a year, while the report of the road lately submitted shows that the surplus above charges for interest and rentals in the twelve months ending September 30, 1890, was only \$860,254. Practically every railroad corporation in the country is in the same position as the Erie. The New York Central is a stronger and more prosperous company than the Erie. Yet even the Central would experience serious adverse effects from only a comparatively small increase in the general average of wages paid.

There are some statistics as regards employees in the last report of the New York Central which serve to throw considerable light on the point in question, since they permit of calculations which for lack of the necessary data cannot be made for most other companies. It appears that the total number of employees on the Central in the late year was 21,490—a veritable army—and the aggregate compensation which they received was \$13,331,863. Suppose this force of employees were given an advance of only \$50 a year—less than a dollar a week—the addition to expenses would be over a million dollars, \$1,074,500. What would be the result? The New York Central is not giving its stockholders very large dividends, having paid in the year in question only 4½ per cent on its capital. But as the surplus above the amount required for those dividends was only \$638,188, and as the small increase in wages referred to would call for \$1,074,500, evidently dividends would have to be reduced—even 4½ per cent could not be maintained. The average of wages paid to the 21,490 employees was \$620 per year, or say about \$12 per week. If this average were raised to \$16 a week, expenses would be increased about 4½ million dollars, which is more than the amount paid out in dividends. In other words, under such an increase dividends would have to be suspended altogether. It would take an advance to only \$24 per week (and this being simply an average, many employees would necessarily get less than that amount) to wipe out the entire net earnings above expenses, so that then not only would there be nothing for dividends, but there would be nothing for interest charges and rentals, and the company would be positively bankrupt.

And the argument is just as strong if we take the railroad system of the United States as a whole. In the report of the Inter-State Commerce Commission, lately issued for the fiscal year ending June 30, 1889, the number of railway employees is figured at 704,743. To give these employees an average addition of four dollars a week, or say \$200 a year, would enlarge the expense account over 140 million dollars. According to the figures of the Inter-State Commission, the amount paid out in dividends during the year covered by their report was only \$82,110,198, and the surplus above the amount needed for that purpose was but \$19,278,538. These latter two amounts together would fall 39 million dollars short of meeting the 140 million dollars increase in expenses, and hence under such an increase the net income of the roads would be

insufficient to meet the ordinary charges for interest, rentals and taxes, making default inevitable on some part of these charges.

Such an analysis serves to show the unfortunate dilemma in which railroad managers find themselves placed. The margin of profit is so small that only a slight further reduction in rates or a slight increase in wages must wipe it out. But employees and the public have not yet awakened to a full appreciation of that fact. Under the circumstances the efforts making on the part of railroad managers to check the downward movement in rates is to be heartily commended. As self-preservation is the first law of nature, unless the downward tendency can be arrested the effect must be to lead to reductions in wages rather than to an increase, as so many employees are counting on.

OCTOBER NET EARNINGS.

The October statement of railroad net earnings, prepared by us this week, furnishes a timely illustration of the need for some such action as was taken at the Presidents' meeting this week for securing improved results from railroad operations. In view of all the conditions which have prevailed, the exhibit can hardly be regarded as a very bad one—at least as far as the roads as a whole are concerned. But neither can it be regarded as satisfactory, for while gross earnings continue to show improvement on the heavy totals of last year—indicating very plainly that there is no lack of business, but rather a steady expansion—net earnings do not equal those of a year ago, while in the case of some special systems, as we shall point out below, there are notably heavy losses, the Union Pacific in particular being distinguished in that way. The following is a summary giving both the October aggregates and those for the ten months to the end of October.

	October. (117 roads.)			January 1 to October 31. (110 roads.)		
	1890.	1889.	Increase.	1890.	1889.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn'g	60,106,960	58,271,817	1,835,143	494,035,958	447,968,748	36,047,210
Oper. exp...	37,179,779	35,028,626	2,150,953	323,733,132	293,856,135	29,877,997
Net earn'g	22,927,181	23,242,991	-315,810	160,302,826	154,133,613	6,169,213

Thus with gross receipts for October, 1890, \$1,835,143 larger than for October, 1889, net earnings are \$315,810 less. That the returns in the earlier part of the year were much better is evident from the fact that for the ten months ending October 31 net earnings show an improvement of \$6,169,213 on the aggregate for the corresponding period last year. But even this latter result is not altogether satisfactory, for it has been made on a gain of no less than \$36,047,210 in gross earnings in the same period. That is to say, out of an addition of over thirty-six million dollars to gross receipts, thirty-millions went to meet an augmentation in expenses. This augmentation in expenses has been a feature all through the year, and because of that circumstance net results have hardly come up to expectations at any time—not even in the months of exceptionally heavy gains in receipts. Still, the most important fact is the gradual change for the worse which has occurred as the year progressed. Here is a recapitulation of the monthly results back to last January.

	Gain in Gross Earnings.		Gain in Net Earnings.	
	Amount.	P. C.	Amount.	P. C.
January	\$3,500,150	8.11	\$1,554,376	14.30
February	3,808,116	9.70	803,598	7.35
March	5,037,037	11.20	1,271,818	8.93
April	6,516,418	14.13	1,918,884	14.81
May	6,660,826	14.03	2,355,239	15.81
June	4,922,507	11.13	1,406,824	11.71
July	2,890,282	5.33	Loss. 238,349	1.32
August	1,265,376	2.20	Loss. 1,206,256	5.47
September	4,626,198	8.40	938,766	4.50
October	1,835,143	3.15	Loss. 315,810	1.36

This shows that both gross earnings and net earnings have been growing less favorable in recent months. In accounting or seeking to account for the change we must not overlook the fact so frequently alluded to in these columns of late, namely that we have reached the period where comparison is with very heavy totals last year. But while that is a very important circumstance to bear in mind, it offers at best only a partial explanation of the situation. For though the gains in gross earnings are no longer so large, either in amount or in ratio, as in the first half of the year, it is the net earnings that are proving particularly disappointing. Moreover, even as regards the gross earnings—knowing that comparison is with large totals in 1889, and admitting also that the short grain crops the current season may be having some effect in diminishing railroad receipts—allowing in full for these circumstances, is it not clear that an equally important place must be assigned to the decline in rates? In other words, were it not for the steady reduction in the average rates realized by the railroads, and which has finally forced the managers to make another concerted effort to put the transportation business on a more profitable basis—does it seem unreasonable to suppose that except for that circumstance even the gross results would have been much better than they have proved and the gains been maintained nearer the old figures, notwithstanding the other unfavorable influences mentioned?

Still, the growth in gross earnings, as already said, has continued uninterrupted nevertheless, there having been not a single month the present year when our statements showed a loss. But that makes the poor net results in the same time all the more striking and significant. Taking the last four months we find a gain in gross earnings of \$2,890,282 for July, of \$1,265,576 for August, of \$4,626,198 for September and of \$1,835,143 for October. Now contrast with this the exhibit as to the net—a loss of \$238,349 in July, of \$1,206,256 in August and of \$315,810 in October, September alone having shown a gain. If we combine these four months, then we get a really startling result. For with an aggregate gain in gross receipts for the four months of \$10,617,199 the aggregate of the net earnings shows a falling off of \$821,649. In other words, expenses increased \$11,438,848 in these four months, or \$821,649 more than the gross receipts—from which we get a forcible illustration of the need which led up to the action of the Presidents this week.

It is also worth pointing out that while the situation to-day is not entirely like that of two years ago (in the period just preceding the formation of the first association of the Presidents), yet there is a close resemblance in the fact that then, as now, the roads were doing business at unprofitable rates, so that though gross earnings might show gains, net earnings almost invariably recorded declines. There is also a decided similarity between the results for October, 1888, and those for October in the present year. In the former period there was a gain of \$1,713,362 in gross earnings but a loss of \$608,393 in net. Now we have a gain of \$1,835,143 in gross and a loss of \$315,810 in net. The following gives the October totals for a series of years.

October.	Gross Earnings.			Net Earnings		
	Year Given.	Year Preced'g.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
1887 (65 roads) ..	\$ 42,579,981	\$ 38,504,577	+ 4,075,404	\$ 17,395,940	\$ 16,179,724	+ 1,217,216
1888 (80 roads) ..	47,027,390	45,814,028	+ 1,213,362	17,717,885	18,326,278	- 608,393
1889 (110 roads) ..	59,308,353	54,218,292	+ 5,090,061	24,575,941	21,092,263	+ 3,783,678
1890 (117 roads) ..	60,106,960	58,271,817	+ 1,835,143	22,927,181	23,242,991	- 315,810

To sum up, then, what with declining rates and increasing expenses, the roads have been forced as a matter of self-preservation to take united action to protect their interests. The augmentation in expenses has followed from a variety of causes. In the first place, rates being so much lower than formerly, a given amount of gross earnings represents a larger volume of traffic and of course the cost of doing said larger volume of traffic is greater. Then the roads find it necessary to spend more money in repairs, renewals and betterments, so as to meet the exigencies of competition and the demands of the public for quicker and better service, increased accommodations, &c. Finally, many items of transportation cost have increased. Labor, for one thing, is higher, nearly all railroad employees getting better pay, and the price of materials is also higher in some instances.

In our remarks thus far we have confined ourselves simply to the totals for the roads as a whole. When we come to examine the returns for the separate roads the result is much the same. The loss in the October net earnings the present year we have seen is not large (\$315,810), but the showing is less favorable than this small change would appear to indicate, for a few exceptionally heavy gains on special roads or systems have served to counterbalance the loss on the roads as a whole. In point of fact there are no less than 55 roads, out of the 117 comprised in our statement, which have suffered a decrease in their net. But on the other hand the Pennsylvania has an increase of nearly half a million dollars—\$497,684—while the Southern Pacific has \$199,568 gain, the Philadelphia & Reading with the Coal & Iron Company \$226,330 gain, the Baltimore & Potomac \$42,858 gain and the Central of New Jersey \$41,964 gain, as follows:

ROADS WITH LARGE GAINS IN OCTOBER NET EARNINGS.

Pennsylvania.....	\$497,684	Baltimore & Potomac....	\$42,858
Southern Pacific (6 rds) ..	199,568	Central of New Jersey....	41,964
Phila. & Read'g Coal & I. ..	159,987		
Railroad Co.....	66,363		

This comprises all the companies which have in excess of \$40,000 gain in net each, but the total gain on these six companies (representing eleven roads in our table) reaches over a million dollars. Hence, with these omitted from our table the loss on the remaining roads would reach over 1½ million dollars, instead of being as now only \$315,810. More than that, the loss on some of the roads, as already said, is very heavy indeed. The Union Pacific leads with \$499,910 decrease, then comes the Baltimore & Ohio with \$165,904, the St. Paul with \$156,181, the Grand Trunk of Canada with \$117,200, the Illinois Central with \$109,354, the Erie with \$91,974, the Central of Georgia with \$77,171, the Burlington & Quincy with \$65,946, the Northern Central with \$55,259, the "Soo" road with \$51,331, and various others for smaller amounts.

ROADS WITH LARGE LOSSES IN OCTOBER NET EARNINGS.

Union Pacific (9 roads) ..	\$499,910	Chicago Burl. & Quincy..	\$65,946
Baltimore & Ohio system ..	165,904	Wabash.....	57,351
Chicago Milw. & St. Paul ..	156,181	Northern Central.....	55,259
Grand Trunk of Canada ..	117,200	Mtn. St. P. & S. Marie ..	51,331
Illinois Central.....	109,354	Ohio & Mississippi.....	47,145
Erie.....	91,974	Louisville N. O. & Texas ..	46,268
Central of Georgia.....	77,171	Louisville & Nashville....	43,733

It is only proper to say that these losses in many cases follow exceptionally heavy gains a year ago. Thus the Baltimore & Ohio then had \$251,252 increase; the Illinois Central, \$240,746 increase; the Burlington & Quincy \$176,700 increase; the Union Pacific, \$154,434; the Wabash, \$164,549; the Erie, \$101,893; and the Louisville & Nashville, \$216,460. There were some other noteworthy gains at that time on roads not included among those showing exceptionally heavy losses the present year in the list above. Among these

were the Northern Pacific, with \$451,158 increase; the Atchison, with \$406,899 (the St. Louis & San Francisco was not included in the results at that time); the Pennsylvania, with \$364,920; the Canadian Pacific with \$222,061; the Southern Pacific, with \$292,998, and the Denver & Rio Grande, with \$103,273. In a few of these cases the very heavy gains of last year have been followed by further improvement the present year, the Pennsylvania and the Southern Pacific being notable instances of this kind.

But though the heavy gains last year modify somewhat the importance of the heavy losses the present year, they do not alter the fact that these losses have followed in most instances not from diminished gross receipts but from increased expenses. There are not more than six systems altogether which have lost as much as \$40,000 in gross earnings, and the following comprises a full list of them:

ROADS WITH LARGE LOSSES IN OCTOBER GROSS EARNINGS.

Grand Trunk of Canada.	\$149,340	Wabash.	\$66,131
Erie.	92,264	Chicago Milw. & St. Paul.	46,069
Phila. & Read'g Coal & I.	78,111	Northern Central.	40,448

On the other hand there are no less than 16 roads which have in excess of \$40,000 increase in gross receipts. The Northern Pacific is one of these, its gain in gross earnings being \$237,718, while the net earnings are \$30,157 less than in October, 1889. The increase in net last year we have seen was very heavy.

ROADS WITH LARGE GAINS IN OCTOBER GROSS EARNINGS.

Pennsylvania.	\$335,129	Chicago Burl. & Quincy.	\$58,459
Southern Pacific.	304,174	Denver & Rio Grande.	55,969
Northern Pacific.	237,718	Buffalo Roch. & Pittsburg.	55,005
Phila. & Reading RR.	193,717	Flint & Pere Marquette.	46,664
Chesapeake & Ohio.	82,499	N. Y. Ontario & Western.	45,122
Colum. Rock'g Val. & Tol.	79,797	Nashv. Chatt. & St. Louis.	42,554
Wisconsin Central.	77,655	Rio Grande & Western.	41,636
Canadian Pacific.	59,447	New York & New Engl'd.	40,571

When we come to arrange the roads in groups we find diminished net earnings in the case of six of the nine groups. The trunk line group has only a small decrease, but that follows from the heavy gain on the Pennsylvania and a small gain on the Detroit Grand Haven & Milwaukee (one of the minor roads in the Grand Trunk of Canada system); all the other lines have lost. The group of Middle Western roads also shows a slight decrease in net, but that group has really done about as well as any, since the Illinois Central, the Dayton Fort Wayne & Chicago and the Grand Rapids & Indiana and Cincinnati Richmond & Fort Wayne are the only lines recording a loss. The Illinois Central for the four months of its fiscal year since the 1st of July is \$631,180 behind in net earnings as compared with 1889, but when comparison is made with 1888 there is an increase of about \$100,000. For November the road has gained slightly in net. The coal roads constitute another group which has done well, only the Summit Branch and Lykens Valley having fallen behind. The improved results shown by the Reading, the Central of New Jersey and the Susquehanna & Western attract especial attention in view of the unfavorable reports that have been current as to the condition of the anthracite coal trade.

The Northwestern group shows enlarged net in the case of the Wisconsin Central and three minor lines, namely the Keokuk & Western, the Quincy Omaha & Kansas City, and the Cedar Falls & Minnesota, but losses in every other case. Among the Southwestern lines the Kansas City Fort Scott & Memphis loses quite heavily in net, and the Denver & Rio Grande has a small loss, but the Rio Grande Western has a satisfactory increase; the Atchison has not yet furnished its figures. In the Pacific group all but one of the lines in the Union Pacific system record lower net and the Canadian Pacific and Northern Pacific have likewise suffered a

decrease, as have a few of the minor lines of the Southern Pacific, though the latter system as a whole, we have seen, shows heavily improved net.

Southern roads present rather irregular exhibits. There are 14 which have lower net and 15 which have larger net than in October, 1889. In amount the heaviest gain comes from the South Carolina Road, which has enlarged its total from \$51,873 to \$88,640, or \$36,767; after that road comes the Shenandoah Valley with \$27,027 increase and then the Nashville Chattanooga & St. Louis with \$23,356 increase. Of the 11 roads which make up the Eastern and Middle group, 7 have improved on their net of last year and 4 fall below last year's totals.

October.	Gross Earnings.		Net Earnings.		
	1890.	1889.	1890.	1889.	Inc. or Dec.
	\$	\$	\$	\$	P. O.
Trunk lines..(10)	16,341,299	16,338,000	5,983,147	5,991,020	-7,882 0'13
Mid. West'n..(23)	3,736,887	3,446,280	1,408,779	1,436,375	-28,096 1'06
Northwest'n..(12)	8,399,069	8,288,168	3,515,136	3,778,067	-263,531 6'97
Southwestern..(3)	1,620,486	1,435,463	590,086	623,114	-32,428 3'76
Pac. systems..(20)	14,572,344	13,929,756	6,109,712	6,405,142	-295,430 4'61
South'n roads (29)	6,391,328	6,004,090	2,410,966	2,482,923	-65,957 2'65
Coal comp'ies(9)	6,885,750	6,440,693	2,082,095	1,760,807	+321,488 18'25
East'n & Mid..(11)	2,134,429	2,076,221	729,216	698,745	+30,473 4'22
Mexic'n roads..(1)	325,370	318,166	62,442	65,289	-16,553 25'12
Total, 117 roads	60,106,960	58,271,817	22,927,181	23,242,991	-315,810 1'36
Jan. 1 to Nov. 1.					
Trunk lines..(10)	146,019,966	136,802,021	44,932,570	43,748,868	+1,183,702 2'71
Mid. West'n..(20)	31,474,797	28,299,356	10,327,175	10,269,724	+57,451 0'56
Northwest'n..(12)	65,961,606	61,425,362	21,760,259	21,015,059	+745,206 3'55
Southwestern..(3)	12,759,516	11,754,243	4,632,035	4,441,134	+190,901 4'30
Pac. systems..(20)	114,299,546	106,578,282	40,192,489	50,627,067	-10,434,578 1'08
South'n roads (25)	53,213,782	46,656,553	16,724,522	15,204,343	+1,520,179 10'00
Coal comp'ies..(8)	37,276,615	35,129,854	14,898,394	13,591,384	+1,307,010 9'69
East'n & Mid..(11)	19,963,390	18,804,810	6,188,023	5,907,757	+280,266 6'55
Mexican roads..(1)	3,066,840	3,088,267	647,359	528,293	+119,066 22'54
Total, 110 roads	484,035,958	447,988,748	160,302,826	154,133,613	+6,169,213 4'00

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines. B. & O. East of Ohio. B. & O. West of Ohio. Chic. Cin. Chic. & St. L. Grand Trunk of Canada. Chic. & Gd. Trunk. Det. Gd. Hav. & Mil. N. Y. Lake Erie & West'n. Ohio & Mississippi. Pennsylvania. Wabash (consol. system).	Southwestern. Denver & Rio Grande. Kan. C. Fr. S. & Mem. Rio Grande Western. Pacific Systems. Canadian Pacific. Northern Pacific. Oregon Improvem't Co. Prescott & Ariz. Cent. San. Fran. & North. Pac. So. Pac.—Pac. System. Gal. Har. & S. A. Louis. Western. Morgan's La. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific— Ore. Sh. L. & Utah Nor. Oregon Ry. & Nav. Co. Union Pac. Den. & Gulf. St. Joseph & Grand Isl. All other lines U. P. sys. Central Branch U. P. Montana Union. Leaven. Top. & Southw. Man. Alma & Burl. Southern Roads. Alabama Mineral. Cape Fear & Yad. Val. Central of Georgia. Chattanooga Union. Ches. & Ohio. Cin. N. O. & Tex. Pac. New Ori. & Northeast. Alabama & Vicksburg. Vicksburg Sh. & Pac. Empire & Dub'n. Georgia Railroad.	Ga. Southern and Fla. Jack. Tampa & K. W. Louisville & Nashville. Louisville N. O. & Texas. Louis. St. Louis & Lex. Nash. Chat. & St. Louis. New Orleans & Gulf. Norfolk & Western. Ohio River. Ohio Val. of Kentucky.* Petersburg. Rich. & Petersburg. Sav. Amer. & Mont. Shenandoah Valley. South Carolina. Tall. & Coosa Valley.* Tennessee Midland. Wrightsv. & Tennille. Coal Companies. Buff. Roch. & Pitts. Central of New Jersey N. Y. Sus. & West. Phila. & Reading. Cul. & Iron Co.* Summit Branch. Lykens Valley. Western N. Y. & Penn. West Va. Central. Eastern & Middle. Allegheny Valley. Baltimore & Potomac Camden & Atlantic. N. Y. & New England. New York & Northern. N. Y. Ontario & West. Northern Central. Saten Island. Sny Clove & C. Mt. Wister & Delaware. West Jersey. Mexican Roads. Mexican National.
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* For the month only.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 6, 1890.

The directors of the Bank of England having kept their rate of discount at 6 per cent for four weeks, wanting one day, on Thursday reduced it to 5 per cent. Their stock of gold on Wednesday evening amounted in round figures to £24,846,000. Three-quarters of a million sterling were sent in on Thursday and a considerable amount is still on the way, while the gold that went to Scotland last month is now returning. The reserve also is not far short of 16¾ millions sterling, being over 45 per cent of the liabilities. The outside market all through the week has been anticipating the reduction of the rate, and on Wednesday the quotation in the open market was somewhat under 4 per cent. On Thursday when the directors put down their rate the open market rate only declined to 3¾ per cent, although the banks lowered the rate

they allow on deposits $\frac{1}{2}$ per cent and the discount houses $\frac{1}{4}$ per cent and $\frac{1}{2}$ per cent.

The bill brokers seem to expect a long continuance of cheap money now because, as they argue, the Bank of England is unusually strong, and for the first two months of next year coin will continue to flow back from the circulation. But they leave out of their calculations that shipments of considerable amounts may have to be made to France and Russia as well as to other countries. The best informed here are now expecting large shipments of gold to New York. Some of the houses that generally are the first to ship are believed to be making preparations, but actual withdrawals will not take place until next week. The Berlin exchange upon London also allows of gold withdrawals for Germany. A South American demand has actually begun, and we shall of course have withdrawals for South Africa and India. Apparently, then, the result of the sudden fall in rates during the past fortnight will be large shipments to America, the Continent, India and South Africa, causing very likely a sharp advance in rates once more.

The price of silver opened this week at 48 $\frac{3}{4}$ d per ounce. On Tuesday it fell to 48 $\frac{1}{2}$ d. and on Thursday to 47 $\frac{1}{2}$ d. per ounce, yesterday recovering to 47 $\frac{3}{4}$ d. per ounce. Everybody here now recognizes the falsity of the rumor that one-pound notes secured upon silver would be issued. It is generally expected, however, that one-pound notes will be issued, but that they will be secured upon gold. The impression, too, is gaining ground that the Indian demand will not be as large during the first three or four months of the new year as it usually is at that season. The Presidency banks are exceptionally well supplied with coin and bullion at present, and consequently it is expected that the money market will not be as stringent as it generally is at the beginning of the year. It is early yet to argue on a point of this kind, still it has a certain influence on the silver market; but that market, as has again and again been pointed out in this correspondence, is mainly regulated by New York, and as New York quotations came low on Thursday there was an instant decline in the price here. Silver securities declined likewise, rupee paper dropping as much as one.

The stock markets have been very much quieter this week than last week. Apparently the sharp upward movement that followed the Baring crisis terminated on Friday of last week. Saturday very little was doing here, and this week the markets have been more expectant than active. The American market at the beginning of the week was dull, the speculative spirit which seemed to have revived last week died out, and though on Wednesday there was somewhat more activity, and again upon Thursday morning, the activity died away and the market became dull. In English railway stocks likewise there was a decided falling-off in the amount of dealings and the only market that showed genuine activity early in the week was that for South African mining shares. They had been very depressed for a long time past, but it is hoped now that the banking crisis has nearly ended, and that several of the mines are being worked with so much economy that they will yield good returns. It is hardly probable, however, that much speculation in those shares can be got up here just now. What is really requisite as much as anything is railway communication with the gold fields, and until that is nearly completed it will be difficult to revive interest in the mines, especially as the money market may again become disturbed and the shock to credit will last for a considerable time. For the past couple of days there has been less activity.

The Berlin Bourse is passing through a slow crisis. Those who are best informed hope that an actual breakdown will be avoided. It seemed almost inevitable a little while ago, but now it is thought it may be averted. But the slow liquidation will go on for a considerable time yet. The Paris Bourse, on the other hand, is as confident as ever. There is an overgrown speculation, however, and any accident may bring about a sharp reaction. It is now thought probable that some of the Paris bankers will make an advance to the Portuguese Government of about 6 $\frac{1}{2}$ millions sterling. The Government is in extreme pecuniary difficulties, and unless it can borrow must default. Very little intelligence is received here from Buenos Ayres, the Government keeping a strict censorship on the telegraph. But it is known that the crisis is extremely acute, and there are fears that we may have another revolutionary movement. General Roca is much distrusted. He is Minister of War, and as he is brother-in-law of ex-President

Celman it is believed that his influence in the ministry is bad. President Pellegrini, too, has somewhat lost ground, as is natural, since he is known to have granted new guarantees when it is his plain duty to cancel all the old guarantees which can honestly be got rid of.

The committee formed here to inquire into Argentine finances consisting originally of six English members, one French and one German member has disagreed, the French and German members withdrawing. The English members recommend that the interest and guarantees, for which the National Government is liable, shall be funded for three years. The bonds exchangeable for interest and guarantees are to be a charge upon the customs revenue, ranking immediately after the 1886 loan, and the coupons, payable in London, are to be received by the Custom House. The committee estimates the total payments for interest and guarantees, of which the National Government is liable, at 4 millions sterling a year, and it recommends that the new loan shall bear 6 per cent interest. At the end of three years, therefore, the Argentine national debt will be increased by about 12 millions sterling, and the annual charge by about £720,000. In the meantime the Argentine Government is asked to cancel a proportionate part of its depreciated paper money.

It remains to be seen whether the Argentine Government will accept this proposition, for it is understood that French and German bankers will make an alternative offer. The recommendations of the English members have been favorably received in London, yet they are sharply criticised by the holders of sterling bonds other than those of 1886. The customs revenue is of course the only one which can be collected in gold, and that is being pledged to this new loan to the detriment of the old sterling bondholders. No doubt they receive securities which can be sold during the three years, but so do all guaranteed companies, the capitalists who may buy the four-and-a-half per cent bonds that were originally issued to the free banks as security for their note issue, and so, above all, does the drainage and water works company. Messrs. Baring Brothers hold far the larger part of the company's securities. And whether their assets will or will not yield a surplus depends therefore upon whether the Argentine Government adopts the arrangement made between its delegate and Messrs. Baring Brothers. All the banks that recently guaranteed the Bank of England are thus directly interested in the matter.

Two more of the London private banks are ceasing to exist. Messrs. Prescott, Cave & Co. and Messrs. Dimsdale, Fowler & Co. are amalgamating with a private bank in Bristol and another in Bath. The four firms will be converted into a limited-liability company, the old members being the only shareholders. It is clear that the private banks must all disappear. There are only two in London now which do a really large business, and these will doubtless soon become companies.

The Board of Trade returns for November show, as was to have been expected, that business has suffered from the shock to credit and the dearth of money. It is true that there was one working day less last month than in the previous November, but that accounts for only part of the falling off. The value of the imports shows for the month a decrease of £4,185,000, or about 10 per cent, and for the eleven months £8,145,000, or about 2 per cent. The heaviest falling off is in the raw material of manufactures. The value of the exports of British and Irish produce and manufactures decreased for the month £1,245,000, or about 5 $\frac{1}{2}$ per cent, the falling off being heaviest in yarns and metals. For the eleven months, however, there is an increase in the exports of \$14,181,000, or about 5 per cent.

The wheat trade continues quiet.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890, Dec. 3. £	1890, Dec. 4. £	1888, Dec. 5. £	1887, Dec. 7. £
Circulation.....	34,073,005	34,371,835	23,851,140	23,517,365
Public deposits.....	3,314,215	4,386,016	3,813,794	4,082,825
Other deposits.....	33,912,790	26,047,183	22,597,941	22,592,697
Government securities.....	10,305,458	15,557,322	14,997,712	13,610,710
Other securities.....	27,517,348	21,479,087	18,443,527	18,643,337
Reserve.....	16,072,814	11,893,493	10,432,480	12,771,204
Coin and bullion.....	24,895,819	19,954,318	19,303,683	20,421,680
Prop. assets to liabilities, per ct.	45 $\frac{1}{4}$	38 1 10	40 $\frac{1}{4}$	67 $\frac{1}{4}$
Bank rate..... per ct.	5°	5	5	6
Consols.....	94 1-16 rd.	97 1-16	90 $\frac{1}{4}$ rd.	.....
Clearing-House returns.....	173,733,000	175,418,000	162,917,000	110,886,000

The Bankers' Gazette.

For dividends, see previous page.

WALL STREET, FRIDAY, DECEMBER 19, 1890—5 P. M.

The Money Market and Financial Situation.—The great event of the week was the Railroad Presidents' meeting on Monday at the house of Mr. J. Pierpont Morgan. The terms of the agreement reached have been published in all the newspapers, and it is sufficient here to remark that the compact proposed and since signed by the officers of a number of the leading companies goes as far towards establishing a basis for complete harmony as any agreement that could have been expected. It is a very important fact in itself that railroad difficulties of long standing, with endless criminations and recriminations about rate-cutting, could be brought up for discussion and adjustment in a friendly meeting of railroad officers held in the private parlors of a distinguished banker. It marks some progress in events, and a hopeful improvement in methods, when the old way would have been to fight each other to the death until the weakest roads had been pushed to the wall and their affairs become involved in complete bankruptcy.

The net earnings of railroads reported for the month of October are given to-day in the CHRONICLE and show very fairly as compared with the same month of 1889. The extremes are reached on Pennsylvania and Union Pacific, the former showing a gain in net earnings on the lines east of Pittsburg of \$497,684 and the latter a loss on its whole system of \$499,910 for the month. On all roads reported the net earnings were only \$315,810 below October, 1889, which was a very heavy month, and a few roads already reported for November are fully up to or ahead of the same month last year.

At the Stock Exchange affairs have gradually drifted into a state of dulness, which is perhaps the safest condition for the present time. It was not to be anticipated that there would be much animation before the first of January, and in the meantime, if prices are fairly held and all parties have a period of rest, the situation is as favorable as most people could expect.

In view of the recent financial disturbances the following prices at which Exchange memberships have changed hands may prove of interest:

EXCHANGE MEMBERSHIPS.

Exchange.	Dec., 1890.	Dec., 1889.
New York Stock Exchange	\$19,000	\$21,000
New York Consolidated Stock & Petroleum Exch.	250	350
New York Produce Exchange	850	830
New York Cotton Exchange	600	600
New York Coffee Exchange	450	550
New York Real Estate Exch. & Auction Room	1,300	1,300
Boston Stock Exchange	17,500	11,500
Philadelphia Stock Exchange	2,550	2,500
Chicago Stock Exchange	525	.....
Chicago Board of Trade	1,000	950

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2@6 per cent, a fair average being a little more than 4 per cent. To-day rates on call were 3 to 5 per cent. Prime commercial paper is quoted nominally at 6½@8 per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £454,000, and the percentage of reserve to liabilities was 44·44, against 46·28 last week; the discount rate remains unchanged at 5 per cent. The Bank of France gained 3,550,000 francs in gold and 2,075,000 francs in silver.

The New York Clearing House banks in their statement of Dec. 13 showed an increase in the reserve held of \$2,992,300 and a surplus over the required reserve of \$607,075, against a deficit of \$2,429,650 the previous week.

	1890. Dec. 13.	Differ'n from Prev. week.	1889. Dec. 14.	1888. Dec. 15.
Capital	\$60,572,700	.....	\$61,062,700	\$60,762,700
Surplus	62,213,100	.....	56,650,100	51,586,000
Loans and disc'ts	335,967,900	Dec. 501,600	390,083,900	385,984,200
Circulation	3,557,600	Inc. 19,200	3,903,600	4,950,000
Net deposits	376,746,500	Dec. 177,700	395,600,600	402,583,100
Specie	70,340,000	Inc. 2,501,800	75,072,200	79,122,500
Legal tenders	24,453,700	Inc. 490,500	26,458,600	31,195,500
Reserve held	94,793,700	Inc. 2,992,300	101,530,800	110,318,000
Legal reserve	94,186,625	Dec. 44,425	98,900,150	100,645,775
Surplus reserve	607,075	Inc. 3,036,725	2,630,650	9,672,225

Foreign Exchange.—The sterling exchange market has grown firmer, there being a better demand for bills, in part to pay for securities purchased, while the supply of commercial bills has been limited. The market to-day was dull and firm. The imports of gold by the steamship Majestic this week were about \$2,200,000.

Actual rates are: Bankers' sixty days' sterling, 4 80¼@4 80½; demand, 4 84½@4 85; cables, 4 85½@4 86.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ¼ discount, selling ¼ discount to par; New Orleans, commer-

oil, \$1 00@ \$1 50 discount; bank, par; Charleston, buying par, selling ¼ premium; St. Louis, 75@90c. per \$1,000 discount; Chicago, \$1 00 per \$1,000 discount.

Posted rates of lending bankers are as follows:

	December 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 81 @ 4 81½	.....	4 85½
Prime commercial	4 78 @ 4 78½	.....	.....
Documentary commercial	4 77½ @ 4 78	.....	.....
Paris (francs)	5 23½ @ 5 23½	5 20½ @ 5 20	.....
Amsterdam (gilders)	39½ @ 39½	40 @ 40½	.....
Frankfort or Bremen (reichmarks)	94½ @ 94½	95½ @ 95½	.....

United States Bonds.—Government bonds have been without feature.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Dec. 13.	Dec. 15.	Dec. 16.	Dec. 17.	Dec. 18.	Dec. 19.
4½s, 1891.....reg. Q-Mch.	103	103	103	103	103½	103½	103½
4½s, 1891.....comp. Q-Mch.	103	103	103	103	103½	103½	103½
4s, 1907.....reg. Q-Jan.	121	121	121	121	121	121½	121½
Do stamp'd int. pd.	118	118	118½	118½	118½	118½	118½
4s, 1907.....comp. Q-Jan.	122	122	122	122	122	122½	122½
Do ex-cp. to July '91	118	118	118½	118½	118½	118½	118½
6s, cur'cy '95.....reg. J. & J.	109	109	109	109	109	109	109
6s, cur'cy '96.....reg. J. & J.	111	111	111	112	112	112	112
6s, cur'cy '97.....reg. J. & J.	114	114	114	114½	114	114	114
6s, cur'cy '98.....reg. J. & J.	117	117	117	117½	116½	116½	117
6s, cur'cy '99.....reg. J. & J.	120	120	120	121½	120	120	120

* This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The Government purchases of silver the past week and since the beginning of the month are shown in the following statement: The full amount of silver authorized by law having been purchased by December 17 there will be no further purchases till Friday, January 2:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	8,461,500	3,512,714	\$1 0290 @ \$1 075
December 15.....	918,000	608,000	\$1 050 @ \$1 09
" 17.....	657,000	210,000	\$1 075 @ \$1 0815
" 19.....	.....	.....	.....
* Local purchases	.....	79,286	.....
* Total in month to date	8,036,500	4,500,000	\$1 028 @ \$1 09

* The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—State bonds have been steady. The sales include Louisiana consol 4s, \$15,000, small, at 92½; North Carolina 6s of 1919, \$7,000 at 120; Tennessee settlement 3s, \$7,500 at 68@70, settlement 6s, \$17,000 at 101½.

The market for railroad bonds has been only moderately active and prices, while generally a little higher than last week, have been irregular. Rock Island extension and collateral 5s fell off yesterday on numerous small sales, apparently by bear operators, to 95½, but quickly rallied, closing to-day at 97½. Laclede Gas bonds have advanced sharply as a result of the favorable termination of the company's suit with the city of St. Louis. They sold yesterday at 76½@77, as against 71½ last Friday. Reading general is and Atchison 4s show slight improvement, though Atchison incomes declined yesterday in sympathy with the stock. Chicago Burlington & Quincy Nebraska extension 4s on the other hand, have sold this week at the lowest of the year, as also have San Antonio & Aransas Pass 6s, both issues.

Railroad and Miscellaneous Stocks.—The successful outcome of the Presidents' meeting, which had already been partially discounted, failed to produce any decided effect on the stock market. The business of the week has not been large, and the prices of those stocks having most to gain by a cessation of rate wars have responded little, or not at all, to the good news. This is due to several causes. There have been considerable withdrawals of gold from London for Germany and there has been some selling of American stocks by English holders in consequence. The result of harmony among the railroads cannot bear its full fruit at once, and in the meantime some prominent roads—the Union Pacific for instance—show decreased net earnings for October. Then the fear of what Congress may undertake to do with the currency helps to keep matters unsettled.

The grangers have been the especial target of the bears, Atchison, Rock Island, St. Paul and Union Pacific all being subject to their attacks, but yielding very slightly in most cases. Burlington & Quincy, however, has been relatively strong and so too has Missouri Pacific, which is expected to profit by Mr. Gould's new strength in the West and his connection with the West Point Terminal system. Northern Pacific preferred has also been well supported, and closes at 61½ against 61½ last week. Lackawanna has been a feature in the dealings, on free buying, and touched 130½ yesterday. The last sale to-day was at 128½, against 127½ last Friday. New Jersey Central also has been up to par.

Silver certificates, having closed last week at 104½, have since been as high as 110, on the expectation of an increase by Congress in the amount of silver which the Government may purchase, but close at 106½. Pacific Mail has risen sharply, closing four points better than a week ago. The unlisted department has been featureless in the absence of much business, the one exception being Pipe Line certificates, which opened to-day at 64½ and closed at 71½, the sales however amounting to only 114,000 certificates.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DECEMBER 19, and since JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1890.	
	Saturday, Dec. 13.	Monday, Dec. 15.	Tuesday, Dec. 16.	Wednesday, Dec. 17.	Thursday, Dec. 18.	Friday, Dec. 19.		Lowest.	Highest
Active R.R. Stocks.									
Acholson Top. & Santa Fe....	30½ 31½	30¾ 31¼	29 30¾	28½ 29½	28 29¾	27½ 28½	84,231	23½ Nov. 15	50½ May 15
Atlantic & Pacific.....	4½ 5	5 5	4¾ 5¼	4½ 5¼	4½ 5¼	4½ 5¼	100	4½ Feb. 27	9½ May 15
Canadian Pacific.....	74 76	72½ 72½	71¼ 71¾	71¼ 71¾	71 71½	72 72	905	67 Nov. 19	84½ Aug. 16
Canada Southern.....	48 48½	49 49½	48 49¾	48½ 49	48½ 49½	48½ 49	3,135	42 Nov. 15	61½ June 10
Central of New Jersey.....	97½ 97½	98 98½	97½ 98½	98½ 98½	99¼ 100	99¼ 100	2,101	90 Nov. 19	128½ May 14
Central Pacific.....	28½ 30	28 28	28 28	28 30	28 30	28 30	68	26½ Nov. 15	36½ May 17
Chesapeake & O.—Vot. Tr. cert.	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	3,561	14½ Dec. 8	27½ Jan. 2
Do do 1st pref.....	40½ 41½	41½ 41½	40½ 40½	41 41	41 41	40½ 40½	1,523	36 Dec. 8	66½ May 7
Do do 2d pref.....	27 27	27½ 29	26½ 27½	27 27	26½ 28	26 27½	714	23½ Dec. 8	46½ July 18
Chicago & Alton.....	124 128	128 128	128 128	128 128	124 128	124 128	123	Nov. 15	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec.....	8 11	8 11	8 11	8 11	8 11	8 11	68	Feb. 2	15½ June 16
Chicago Burlington & Quincy.....	90 90¾	90¼ 90¾	87½ 89¾	88 89½	88½ 89½	88½ 89½	16,653	80 Nov. 15	111½ May 10
Chicago & Eastern Illinois.....	37 39	38½ 38½	37½ 38½	37½ 38½	37½ 38½	37½ 38½	1,200	26½ Feb. 1	46½ July 15
Do do pref.....	81 82	81 84½	82 82	80 80	80 83	80½ 80½	600	70 Feb. 5	95 July 14
Chicago Milwaukee & St. Paul.....	51½ 52½	51¾ 52½	49½ 51½	49½ 50½	50½ 51½	50½ 51½	121,897	44 Nov. 15	79½ May 26
Do do pref.....	103½ 104½	104½ 105½	104½ 105½	102½ 103½	104 104½	104½ 104½	1,912	99½ Dec. 8	123½ May 26
Chicago & Northwestern.....	103½ 104½	104 104½	102½ 103½	103 104	104 104½	103½ 104½	7,390	98 Dec. 8	117 May 26
Do do pref.....	135 136	135 136	135 136	135 136	135 136	135 136	100	134 Dec. 11	148 May 6
Chicago Rock Island & Pacific.....	72 73½	72 73½	70½ 72	70½ 71½	70½ 72½	70½ 71½	42,427	61½ Nov. 21	98½ Jan. 4
Chicago St. Paul Minn. & Om.....	22½ 22½	20 35	23½ 23½	21½ 22½	22½ 22½	21 21	1,200	19 Nov. 10	36½ May 10
Do do pref.....	78 82	78 82	77 77	75 80	78 82	78 82	100	75 Nov. 15	100½ May 10
Cleve. Cin. Chic. & St. L.....	59½ 60½	58½ 60	57½ 58½	57½ 58½	58½ 58½	57½ 58	6,683	55 Nov. 10	80½ June 10
Do do pref.....	90 90	88½ 89½	89½ 89½	88½ 90	90 90	90 90	630	86 Nov. 10	101 May 12
Columbus Hocking Val. & Tol.....	23 23½	23½ 23½	23½ 23½	23½ 24	23½ 24	24 24	1,600	18½ Jan. 13	32½ Sept. 2
Delaware & Hudson.....	124½ 124½	123 124½	121½ 123½	121 124½	125 125½	125½ 125½	3,342	20 Dec. 8	175 May 14
Delaware Lackawanna & West.....	126½ 128	126½ 127½	126½ 127½	127 129½	128½ 130½	128½ 129½	91,005	123½ Nov. 15	149½ July 21
Denver & Rio Grande.....	17½ 17½	18 18½	17½ 18½	17½ 18½	17½ 18	17½ 18½	830	14½ Apr. 1	21½ Sept. 2
Do do pref.....	56½ 58	57½ 58	57 57	56½ 57	57 57½	56½ 57½	1,612	45 Mar. 26	61½ Aug. 28
East Tennessee Va. & Ga.....	6½ 7½	6½ 7½	7½ 7½	6½ 7½	6½ 7½	6½ 7½	595	6½ Dec. 9	11½ May 21
Do do 1st pref.....	58 65	60 65	58 65	58 63	63 63	50 60	300	61½ Dec. 10	81 May 21
Do do 2d pref.....	15 16	15 16½	15 16½	14½ 16	15 15	15 15	400	13½ Nov. 10	27½ May 21
Evansville & Terre Haute.....	106 108	106 108	105 105	100 100	100 100	100 100	60	Dec. 9	86 June 1
Great Northern, pref.....	96 97½	97½ 97½	96½ 97	97 97	97 97	98 98	1,415	65 Nov. 10	120 Jan. 31
Illinois Central.....	18 20	17 22	18 20	18 20	18 20	17 20	205	13½ Nov. 17	12½ May 12
Iowa Central.....	12 12	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	1,320	10½ Nov. 15	19½ May 15
Lake Erie & Western.....	50 50½	50½ 51	50 50	49½ 51	50½ 51½	50½ 50½	4,431	44 Dec. 8	68 Jan. 31
Lake Shore & Mich. Southern.....	106 106½	106 106	105 106	105½ 106½	106½ 106½	105½ 106½	10,136	101 Dec. 8	114½ June 5
Long Island.....	83 86	85½ 85½	83 86	86 86	84 86	85 85	530	82 Dec. 8	95 July 25
Louisville Evans. & St. Louis.....	See following page.	73½ 74½	71½ 73½	71½ 73½	72½ 73½	71½ 72½	65,597	65½ Nov. 19	92½ May 5
Louisville & Nashville.....	20 22	22 24	25 25	21 26	20 26	20 26	215	18 Dec. 10	54½ Mar. 10
Louis. New Alb. & Chicago.....	97 97	96 97	95½ 95½	96 96½	96½ 97	95½ 97	1,014	92 Nov. 10	117 May 16
Manhattan Elevated, consol.....	19½ 20	19½ 20½	19 20	18 20	18½ 18½	18½ 19½	300	16 Nov. 19	31½ June 4
Mexican Central.....	90½ 90½	90 91	90 90½	90½ 90½	90 90	90 90	798	83 Dec. 8	104½ June 4
Michigan Central.....	87 87	87 87	87 87	86 90	87 87	87 87	10	84 Sept. 13	104 Jan. 23
Milwaukee Lake Sh. & West.....	107 107	107 107	106 110	102 104½	102 102	102 107½	250	100 Dec. 8	117 Jan. 23
Do do pref.....	4 6	4 4	3½ 5	3½ 5	4 5	4 5	100	4 Nov. 21	8 May 3
Minneapolis & St. Louis.....	8½ 10	8½ 10	8½ 10	8 10	8 10	8 10	81½	Nov. 17	20 May 9
Mo. K. & Tex., ex. 2d m. bonds.....	12½ 13½	12 12	12 12	11½ 12½	11½ 12½	12 12	1,085	9½ Apr. 23	20½ July 16
Do do pref.....	20 20	20½ 20½	19 20½	19 19	19½ 19½	19 19	712	16½ Nov. 15	31½ May 10
Missouri Pacific.....	59½ 61½	61½ 62½	59½ 62½	59½ 61½	61½ 62½	61½ 61½	41,625	53 Dec. 8	79½ Apr. 10
Mobile & Ohio.....	26½ 26½	26 28	26½ 26½	26 26	26 26½	26½ 27	1,540	13 Jan. 7	31 Oct. 22
Nashv. Chattanooga & St. Louis.....	95 95	94 100	98 100	94 100	94 100	94 100	200	95 Nov. 17	106 Sept. 2
New York Central & Hudson.....	98½ 98½	98½ 98½	98½ 98½	98½ 98½	98½ 98½	98½ 99	4,884	95½ Dec. 8	111 June 3
New York Chic. & St. Louis.....	11½ 11½	11½ 11½	11½ 11½	10½ 10½	10½ 11½	11½ 11½	579	9½ Nov. 24	18½ Jan. 27
Do do 1st pref.....	53 55	53½ 55	55 55	56 56	55 56	55 56	360	50 Nov. 24	75 May 5
Do do 2d pref.....	21½ 21½	22 22	21½ 22	21 22	22 23	23 23	1,432	19 Dec. 8	42½ May 5
New York Lake Erie & West'n.....	18½ 19	19 19½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	2,925	16 Nov. 10	29½ May 19
Do do pref.....	48 48½	48½ 48½	50 50	49½ 49½	50 50	50 50	360	46 Dec. 12	69½ May 23
New York & New England.....	32½ 33½	32½ 33½	31½ 32½	31½ 32½	32½ 32½	32½ 32½	7,690	28 Nov. 15	52½ May 16
New York New Hav. & Hart.....	250 260	254 254	250 260	248 258	250 260	250 253	27	24½ Jan. 10	270 June 16
New York Ontario & West.....	15½ 15½	15½ 15½	15 15	15 15½	15½ 15½	15 15	1,210	13 Nov. 19	22½ May 20
New York Susquehanna & West.....	6 7	6 7	6 7	6 7	6 6	6 7	610	21 Nov. 17	34½ May 12
Do do pref.....	23 24	23½ 23½	23½ 23½	23 23	22½ 24	23 23	930	13 Nov. 19	24½ May 6
Norfolk & Western.....	13½ 13½	14½ 14½	13 14½	13 13½	14 14	14 14½	1,520	48 Nov. 19	66½ May 20
Do do pref.....	53½ 54½	53½ 54	53 53	52½ 53	52½ 53½	53½ 53½	17,072	116½ Nov. 11	39½ June 10
Northern Pacific.....	20½ 20½	20½ 21½	20½ 21½	20½ 21½	21½ 21½	21 21½	51,720	55 Nov. 11	86 May 19
Do do pref.....	61 62	62 63½	61½ 62½	61½ 62½	62 63	61½ 62½	200	15 Nov. 19	27½ Apr. 28
Ohio & Mississippi.....	14 14	13½ 17	14 17	14 18	14 14	14 16	1,000	12 Dec. 10	24 June 6
Ohio Southern.....	80 82	80½ 80½	79 79	80 80	79 81	80½ 80½	477	74½ Nov. 18	108½ Apr. 24
Oregon Ry. & Navigation Co.....	18½ 18½	18½ 19	18 18	18 18	18½ 20	18½ 20	1,015	16 Nov. 15	56 Jan. 2
Oregon Sh. L. & Utah North.....	14 14	15 15	14½ 14½	14 15	14 15½	14 15	450	13 Nov. 15	24 May 3
Peoria Decatur & Evansville.....	29½ 30½	28½ 30	29½ 30	29½ 30½	29½ 30½	29½ 30½	36,290	26½ Dec. 8	43½ May 19
Phila. & Read. Vot. Trust. Cert.....	13 15	14½ 14½	13½ 13½	12 12	12 13	12 12	255	12 Dec. 17	13½ Dec. 12
Pittsburg Clin. Chic. & St. L.....	51 60	53 55	55 55	55 55	55 55	55 55	119	50 Dec. 11	55 Dec. 17
Do do pref.....	16 16½	16 16½	15½ 16½	15½ 16	15½ 16½	15½ 16½	17,555	13½ Nov. 15	28½ May 21
Richmond & West P't Terminal.....	68 68½	67½ 68½	68½ 67	67½ 67½	68½ 68½	68 68½	1,396	60½ Dec. 8	87½ May 21
Rio Grande Western.....	16 17	17 17½	17½ 17½	17½ 17½	18 18½	17 19	900	15 Dec. 8	24½ May 10
Do do pref.....	45 45	46 47	47 47½	48 48½	48 49	49 51	852	40 Mar. 3	53½ May 14
Rome Watertown & Ogdensburg.....	99½ 99½	98 102	95 102	102 102	102 102	102 102	100	95 Dec. 5	120 July 24
St. Louis Alton & T. H. pref.....	9 10	9½ 9½	9½ 10	9 10	9½ 9½	9 10	300	8½ Dec. 9	11½ May 9
St. L. Ark. & Tex., trust rec.....	78 78	75 75	70 78	70 75	70 75	70 75	510	65 Nov. 10	105½ May 24
St. Lou. & San Fran. 1st pref.....	23½ 23½	22½ 22½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	595	19 Dec. 8	39½ June 16
Do do pref.....	80 80	80 80	83 83	80 81	80 81	80 81	345	90 Dec. 9	115 Jan. 9
St. Paul Minn. & Manitoba.....	97 98	97 97	96						

NEW YORK STOCK EXCHANGE PRICES (Continued). — ACTIVE BONDS DEC. 19, and since JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.	Interst Period.	Clos'ng Price Dec. 19	Range (sales) in 1890.				RAILROAD AND MISCEL. BONDS.	Interst Period.	Clos'ng Price Dec. 19	Range (sales) in 1890.			
			Lowest.		Highest.					Lowest.		Highest.	
At. Top. & S. F.—100-yr. 4 g. 1889	J & J	80½	78	Dec.	88	May	N. Y. Central—Extend., 5s. 1893	M & N	101 b.	100½	Dec.	104½	Apr.
100-year income 5 g. 1889	Sept.	50½	46½	Nov.	70½	May	1st, coupon, 7s. 1903	J & J	128½	126	Sept.	132	May
Atl. & Pac.—W. D. Inc., 6s. 1910	J & J	11½	10	Dec.	24½	May	Deben, 5s. coup., 1884. 1904	M & S	107½	106½	Dec.	113½	May
Guaranteed, 4 g. 1937	J & J	72	70½	Feb.	82½	May	N. Y. & Harlem—7s. reg. 1900	M & N	121½	120	Nov.	128	Apr.
Brooklyn Elevated 1st 6 g. 1924	A & O	108½	107½	Dec.	113½	Mar.	N. Y. Chic. & St. L.—4 g. 1937	A & O	89½	89	Nov.	97	Jan.
Can. South.—1st guar., 5s. 1908	J & J	106	104	Nov.	110	Feb.	N. Y. Elevated—7s. 1906	J & J	113½	111	Nov.	117½	June
2d, 5s. 1913	M & S	94 b.	94	Dec.	100½	July	N. Y. Lack. & W.—1st, 6s. 1921	J & J	125 b.	131	July	134½	Apr.
Central of N. J.—Cons. 7s. 1899	Q—J	115½	115	Nov.	122	Jan.	Construction, 5s. 1923	F & A	104 b.	104	Dec.	112	May
Consol., 7s. 1902	M & N	119 b.	118	Nov.	128	Feb.	N. Y. L. E. & W.—1st, con. 7 g. 1920	M & S	135 a.	131½	Dec.	139½	Jan.
General mortgage, 5 g. 1887	J & J	107½	106	Dec.	113½	Apr.	Long Dock, 7s. 1893	J & D	103½	103½	Dec.	110½	Mar.
Leh. & W. B. con. 7s., ss. 1900	Q—M	110	105	Dec.	116	Jan.	Consol., 6 g. 1935	A & O	117½	117	Dec.	122½	Jan.
do mortgage, 5s. 1912	M & N	80 b.	97½	Dec.	105	Apr.	2d consol., 6 g. 1969	J & D	96½	93	Dec.	107	May
Am. Dock & Imp., 5s. 1921	J & J	106	106	Dec.	110½	June	N. Y. Ont. & W.—1st, 6 g. 1914	M & S	110½	109	Dec.	113½	Feb.
Central Pacific—Gold 6s. 1898	J & J	114½	111	Nov.	116½	Mar.	Consol. 1st, 5 g. 1939	J & D	92½	89	Dec.	101	May
Ches. & Ohio—Mort. 6 g. 1911	A & O	110 b.	111	Dec.	118	Feb.	N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J	92 b.	90	Dec.	101½	June
1st consol. 5 g. 1939	M & N	94½	92½	Dec.	103½	Apr.	Midland of N. J.—6 g. 1910	A & O	110½	110	Nov.	118	Feb.
R. & A. Div., 1st con., 2-4 g. 1989	J & J	66 b.	64½	Nov.	73½	June	Norfolk & W.—100-year, 5 g. 1990	J & J	95½	94	Oct.	99½	June
do 1st con. g. 4. 1889	J & J	.....	82	July	82	July	North. Pac.—1st, coup., 6 g. 1921	J & J	115	113½	Nov.	119	June
2d con., 3-4 g. 1889	J & J	66	66	Dec.	77	May	General, 2d, coup., 6 g. 1933	A & O	108½	107	Nov.	116	Aug.
Ches. O. & So. W.—6 g. 1911	F & A	103½	100	Nov.	113½	Jan.	General, 3d, coup. 6 g. 1937	J & D	103½	103½	Dec.	113½	May
Chic. Burl. & Q.—Con. 7. 1903	J & J	123	122	Dec.	129	June	Consol. mort. 5 g. 1889	J & D	79½	77	Dec.	94	Aug.
Debenture 5s. 1913	M & N	97 b.	96	Dec.	105½	Apr.	North Pac. & Mon.—6 g. 1938	M & S	100 b.	99	Nov.	110½	Apr.
Denver Division, 4s. 1922	F & A	88 b.	88	Nov.	96	July	No. Pacific Ter. Co.—6 g. 1933	J & J	108 a.	106	Jan.	113	May
Nebraska Extension 4s. 1927	M & N	84½	84½	Dec.	94½	Apr.	Ohio & Miss.—Cons. s. f.—7. 1898	J & J	113 b.	113	Dec.	117	June
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	111	111	Dec.	118½	June	Consol., 7s. 1898	J & J	113 b.	113	Dec.	117	June
Consol. 6 g. 1934	A & O	110 b.	112	Dec.	122	Sept.	Ohio Southern—1st, 6 g. 1921	J & D	101 b.	100	Nov.	111½	May
General consol. 1st, 5s. 1937	M & N	94 b.	93	Dec.	100	Jan.	General mort., 4 g. 1921	M & N	51	40	Nov.	68	May
Chic. Gas. L. & C.—1st, 5 g. 1937	J & J	85½	80	Dec.	98½	May	Omaha & St. Louis—4 g. 1937	J & J	106	71	Aug.	80	June
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	120½	123	Oct.	129½	May	Oregon Imp. Co.—1st, 6 g. 1910	J & J	86½	79	Nov.	106	May
1st, Southwest Div.—6s. 1909	J & J	111 b.	109½	Nov.	116½	June	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	107½	106	Dec.	113	Mar.
1st, So. Min. Div.—6s. 1910	J & J	112½	111½	Dec.	118½	Apr.	Consol., 5 g. 1925	J & D	92½	92½	Dec.	104½	Jan.
1st, Chic. & Pac. W. Div.—5s. 1921	J & J	103½	103	Dec.	109½	June	Penn. Co.—4½ g. coupon 1921	J & J	106	105	Nov.	110½	Apr.
Chic. & Mo. Riv. Div.—5s. 1926	J & J	100 a.	97	Nov.	103½	June	Peo. Dec. & Evansv.—6 g. 1920	J & J	100 b.	101	Jan.	109	Apr.
Wis. & Minn. Div.—5 g. 1921	J & J	99 b.	99½	Nov.	106	June	Evansville Div.—6 g. 1920	M & S	94 b.	100	Mar.	106½	Mar.
Terminal, 5 g. 1914	J & J	99 b.	99	Nov.	106	June	2d mort., 5 g. 1926	M & N	59 b.	57½	Dec.	74	May
Gen. M., 4 g., series A. 1889	J & J	88 a.	87½	Nov.	96½	Apr.	Peoria & East. consol. 4s. 1940	A & O	75	72	Dec.	85	June
Milw. & North.—M. L., 6s. 1910	J & D	105½	105½	Dec.	113½	May	Income, 4s. 1990	April.	17½	17	Dec.	34½	June
1st, con., 6s. 1913	J & D	106	106	Dec.	114	May	Phila. & Read.—Gen., 4 g. 1958	J & J	78	75	Nov.	87	Jan.
Chic. & N. W.—Consol. 7s. 1915	Q—F	135	135	Dec.	144	Jan.	1st pref. income, 5 g. 1958	Feb.	54	50	Dec.	80½	Jan.
Coupon, gold, 7s. 1902	J & D	124 b.	123	Aug.	129	May	2d pref. income 5 g. 1958	Feb.	22½	29½	Dec.	58½	May
Sinking fund 6s. 1929	A & O	113 b.	112	Dec.	117	Feb.	3d pref. income 5 g. 1958	Feb.	26	23	Dec.	49	Jan.
Sinking fund 5s. 1929	A & O	104 b.	103	Nov.	110½	Feb.	Pittsburg & Western—4 g. 1917	J & J	73 b.	72	Dec.	83	May
Sinking fund debent. 5s. 1933	M & N	105	104	Nov.	112	Apr.	Rich. & Danv.—Con., 6 g. 1915	J & J	115 b.	112	Dec.	118½	June
25-year debenture 5s. 1909	M & N	101½	100	Dec.	108½	Feb.	Consol., 5 g. 1936	A & O	84½	83	Nov.	94	June
Extension 4s. 1926	F & A	96½	96	Jan.	101½	June	Rich. & W. P. Ter.—Trust 6 g. 1897	F & A	95	91	Nov.	103	Jan.
Chic. Peo. & St. Louis—5 g. 1928	M & S	97 b.	91½	Jan.	99½	June	Con. 1st & col. trust, 5 g. 1914	M & S	67	59½	Nov.	83	May
Chic. R. I. & Pac.—6s. coup. 1917	J & J	124½	121½	Nov.	132	May	Rio G. Western—1st, 4 g. 1939	J & J	72	68	Nov.	78	May
Extension & col. 5s. 1934	J & J	97½	95½	Dec.	106½	June	R. W. & Ogd.—Con., 5s. 1922	A & O	103½	100	Dec.	112½	Mar.
Chic. St. L. & Pitt.—Con., 5 g. 1932	A & O	.....	98	Oct.	106½	Aug.	St. Jos. & Gr. Island—6 g. 1925	M & N	90½	98	Nov.	107½	Apr.
Chic. St. P. M. & O.—6s. 1930	J & D	114 b.	114	Dec.	123½	May	St. L. Alt. & T. H.—1st, 7s. 1894	J & J	113 b.	110½	Jan.	113	June
Cleveland & Canton—5 g. 1917	J & J	90½	90	Nov.	97	Jan.	2d, pref., 7s. 1894	F & A	106½	105½	May	111	Jan.
C. C. & L.—Consol. 7 g. 1914	J & D	121 b.	130½	July	135	Feb.	St. L. Ark. & Tex.—1st, 6s. 1st rec. 1936	.....	77½	70	Dec.	98½	May
General consol. 6 g. 1934	J & J	115 b.	117½	Feb.	125½	May	2d, 6s. 1936, tr. rec. all ass. pd. 189b.	.....	18b.	15	Nov.	32½	May
Col. Coal & Iron—6 g. 1900	F & A	100 b.	99½	Dec.	108	Jan.	St. L. & Iron Mt.—1st, 7s. 1892	F & A	103½	102	Aug.	108	Jan.
Colorado Mid'l—Con. 4 g. 1940	F & A	71 a.	66½	Aug.	75½	Sept.	2d, 7 g. 1897	M & N	104 b.	103½	Dec.	109½	Oct.
Col. H. Val. & Tol.—Con. 5 g. 1931	M & S	79½	73	Mar.	88½	July	Cairo & Fulton—1st, 7 g. 1891	J & J	101½	100	July	103½	June
General, 6 g. 1904	J & D	79½	73	Mar.	89½	July	Cairo Ark. & Texas—7 g. 1897	J & D	103 b.	102½	Dec.	107½	Oct.
Denver & Rio Gr.—1st, 7 g. 1900	M & N	113½	112½	Dec.	120	Oct.	Gen. R'y & land gr., 5 g. 1931	A & O	91½	84½	Nov.	95½	July
1st consol., 4 g. 1936	J & J	80	76½	Jan.	84½	Jan.	St. L. & San Fr.—6 g., Cl. A. 1906	M & N	108 b.	110	Nov.	115	June
Det. B. City & Alpena—6 g. 1913	J & J	94 a.	94	Nov.	100	Jan.	6 g., Class B. 1906	M & N	108 b.	110	Nov.	115	Apr.
Det. Mac. & M.—L'd grants. 1911	A & O	27½	27½	Dec.	39½	May	6 g., Class C. 1906	M & N	108 b.	108	Nov.	114½	Apr.
Dul. & Iron Range—5s. 1937	A & O	.....	95	Nov.	102½	May	General mort., 6 g. 1931	J & J	107 b.	105	Nov.	115	June
Dul. So. Sh. & Atl.—5 g. 1937	J & J	92 b.	90	Dec.	101	May	S. P. M. & M.—Dak. Ext., 6 g. 1910	M & N	116 a.	114	Dec.	120	Mar.
E. Tenn. V. & G.—Con., 5 g. 1956	M & N	100	100	Dec.	108	Apr.	1st consol., 6 g. 1933	J & J	116	115	Nov.	120	Jan.
Knoxville & Ohio—6 g. 1925	J & J	103½	103	Dec.	113	June	Do reduced to 4½ g. 1933	J & J	100 a.	100	Feb.	102½	June
Eliz. Lex. & Big San.—6 g. 1902	M & S	88	87½	Nov.	104	Jan.	Montana Extension 4 g. 1937	J & D	84 a.	83½	Jan.	92	June
Flt. V. & Deny. City—6 g. 1921	J & D	99	94½	Dec.	110	May	San A. & Aran. P.—1st, 6 g. 1916	J & J	57½	57½	Dec.	88½	June
Gal. H. & San An.—W. Div. 1st, 5 g. 1911	M & N	93½	92½	Nov.	96	Sept.	1st, 6 g. 1926	J & J	62	62	Dec.	90	June
Han. & St. Jos.—Cons. 6s. 1911	M & S	114½	114	Sept.	121	Feb.	Shen. Val.—1st, 7g., Tr. rec. 1909	.....	128 a.	113½	Jan.	127	Oct.
Illinois Central—4 g. 1952	A & O	97½	98	Nov.	102½	Mar.	Gen'l 6 g., Tr. rec. ass't'd. 1921	.....	56½	48	Jan.	62½	Oct.
Int. & Gt. No.—1st, 6 g. 1919	M & N	111 b.	109½	Jan.	116½	Jan.	So. Car.—1st, 6 g., ex coup. 1920	.....	101½	98	Jan.	101½	Oct.
Coupon, 6 g., trust rec. 1909	M & S	71 b.	70	Dec.	89	May	Income, 6s. 1931						

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the par cent value, whatever the par may be; other quotations are frequently made per centum. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "and." for endorsed; "cons." for consolidated; "conv." for convertible; "a. f." for sinking fund; "l. g." for land grant. Quotations in New York are for Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.				CITY SECURITIES.				CITY SECURITIES.			
4 1/2s, 1891.....reg.	Q-M	103 1/4		Bangor, Me.—Water, 6s, 1905. J&J	117	119		N. Bedford (Cons'd) 3 1/2s, 1910. A&O	96	99	
4 1/2s, 1891.....coup.	Q-M	103 1/4		E. & N. A. RR. 6s, 1894. J&J	104	106		N. Brunswick, N.J.—7s, water, 1904	110		
4s, 1907.....reg.	Q-J	121	122 1/4	Bath, Me.—6s, 1902.....Var	104	107		6s, 1906.....Var	105		
4s, 1907.....coup.	Q-J	122	123 1/4	4 1/2s, 1907.....J&J	100	102		New Haven Park, 3 1/2s, 20.50s. J&J	95	96	
6s, Currency, 1895.....reg.	J&J	109		Belfast, Me.—6s, railroad aid, '98.....	108	108		New Orleans, La.—Premium 6s	154 1/2	154 1/2	
6s, Currency, 1896.....reg.	J&J	112		Birmingham, Ala.—5 g., 1920. A&O	109			Cons. 6s, 1923, ext. Crossman. J&J	107 1/2	108 1/2	
6s, Currency, 1897.....reg.	J&J	114		Boston, Mass.—Water 6s, 1906. Var	127	124		5s, 1934.....J&J	103	103 1/2	
6s, Currency, 1898.....reg.	J&J	116 1/2		Water 6s, gold, 1906.....Var	115 1/2	117		N. Y. City—7s, 1900.....M&N	123	124 1/2	
6s, Currency, 1899.....reg.	J&J	120		Water 4s, 1917.....Var	105	107		6s, 1900.....M&N	125		
STATE SECURITIES.				Water 3 1/2s, 1917.....A&O	99	100		6s, gold, 1901.....J&J	126	128	
Alabama—Class "A," 4 to 5, 1906.....		104		3s.....A&O				5s, 1904.....M&N	127		
Class "B," 5s, 1906.....		106		Br'klyn, N.Y.—Bridge 7s, 1924. J&J	158	165		5s, gold, 1896.....M&N	110		
Class "C," 4s, 1906.....		100	104	Park 6s, 1924.....J&J	150	155		4s, 1906.....M&N	112		
Current funding 4s, 1920.....		100		Bridge 5s, 1919.....J&J	130	133		3 1/2s, 1904.....M&N	101		
Ark.—6s, fund., '99. Holford. J&J		7	15	Bridge 4s, 1926.....J&J	117	121		3s, 1907.....A&O	102		
6s, fund., non-Holford. J&J		150	180	Water 3s, 1905.....J&J	100	101		Park, 2 1/2s, 20.4s.....M&N	92	104	
7s, L. R. & Ft. 8. issue, 1900. A & O		4	10	Buffalo, N.Y.—7s, 1924-5.....J&J	145			Norfolk, Va.—6s, 1914.....Var	115	118	
7s, Memphis & L. R., 1899. A & O		4	10	Water 5s, 1894-9.....A&O	105			8s, Water, 1901.....M&N	124		
7s, L. R. P. B. & N. O., 1900. A & O		4	10	Water 4s, 1904.....M&N	100			5s, 1916.....A&O			
7s, Miss. O. & R. Riv., 1900. A & O		4	10	Water 3 1/2s, 1905.....J&J	100			Norwich, Ct.—5s, 1907.....A&O	110	112	
7s, Ark. Central RR., 1900. A & O		4	10	Water 3s, 1916.....F&A	97			Omaha, Neb.—Paving 5s, 1905.....	102 1/2	106	
Connecticut—New reg., 3 1/2s, 1903. J&J		102		Cambridge, Mass.—Water 6s, '96. J&J	111	112		Orange, N.J.—7s, long.....	116		
New reg. or comp., 3s, 1910.....		100		City 6s, 1904.....J&J	124	125		Paterson, N.J.—7s, 1900.....	123	125	
Dist. Col.—Cons. 3-65s, 1924, op. F&A		117 1/2	122 1/2	Water 3 1/2s, 1911.....Var	99	100		6s, 1901.....	117		
Funding 5s, 1899.....J&J		106		Camden, N.J.—7s, 1903.....J&J	105	108		4s, 1908.....	100 1/2	104	
Perm. imp. 6s, guar., 1891. J&J		102		Charleston, S.C.—Conv. 7s, '97. A&O	105	108		Petersburg, Va.—6s.....J&J	108	110	
Perm. imp. 7s, 1891.....J&J		103		Conv. 4s, 1909.....J&J	82	83		Philadelphia, Pa.—6s, 1895.....J&J	105		
Wash.—Fund. loan (Cons.) 6s, g., '92.....		103 1/2		Chicago, Ill.—7s, 1899.....	106 1/2			6s, 1904-5-6.....J&J	123		
Fund. loan (Leg.) 6s, g., 1902. Var		113		7s, 1895.....	106 1/2			Pittsburg, Pa.—5s, 1913.....J&J	118		
Market stock, 7s, 1892.....		104		4 1/2s, 1900.....	100			7s, 1912.....Var			
Water stock, 7s, 1901.....		130		3-65s, 1902.....	90			4s, 1915.....J&J			
do 7s, 1903.....		134	140	Cook Co. 4 1/2s, 1900.....J&J				6s, Consol., 1904 reg.....J&J			
Florida—Consol. gold 6s.....J & J		110		West Chicago 5s, 1899.....J&J				Portland, Me.—6s, RR. Aid, 1907. M&N	118 1/2	120	
Georgia.....				Lincoln Park 7s, 1895.....	100			4s, funded, 1912.....J&J	98	100	
4 1/2s, 1915.....J&J		117	119	South Park 6s, 1899.....J&J				Portland, Ore.—Gold 5s, 1920. M&N			
3 1/2s, 1917 to 1936.....J&J				Cincinnati, O.—7-30s, 1902.....J&J	128	129		Portsmouth, N.H.—6s, '93. RR. J&J	104	106	
Indiana—Temp. loan 3 1/2s, 1895.....		99		7s, 1903.....Var	127	134 1/2		Poughkeepsie, N. Y.—7s, water loan	135		
Refunding, 3 1/2s, 1895.....		100		6s, gold, 1906.....M&N	123 1/2	124 1/2		Providence, R.I.—5s, g., 1900.....J&J	110	112	
State House, 3 1/2s, 1895.....		100		4s, 1905.....	101 1/2	102 1/2		6s, gold, 1900, water loan. J & J	118	119	
Temporary loan, 3s, 1899.....		99		4s, 30-50s, sink. fund, 1931. J&J	105 1/2	106 1/2		4 1/2s, 1899.....J&J	105 1/2	106	
Temporary int. loan, 3s, 1894.....		99		5s, 30-50s, sink. fund, 1930. M&N	112	115		3 1/2s, gold, 1916.....M&N	96 1/2	98	
Temporary int. loan, 3s, 1892.....		99		Hamilton County 4s.....	108 1/2			Quincy, Ill.—6s, 1899.....J&J			
Temporary int. loan, 3s, 1893.....		99		Cleveland, O.—7s, 1894.....A&O	107 1/2	108		Kahway, N. J.—Old 7s.....	101		
School fund refunding, 3s, 1909.....		99		6s, 1900.....M&N	113 1/2	115		New adjustment, 4s.....	72	80	
Temporary loan, 3s, 1899.....		99		5s, 1907.....J&J	109 1/2	110		Reading, Pa.—1s, 1920.....A&O			
Louisiana—Consol. 7s, 1914. J&J		105		Funded debt 4s April, 1902. J&J	109 1/2			Richmond, Va.—6s, 1914.....J&J	115	116	
Stamped 4 per cent, 1914. J&J		93 1/2	94	Columbia, Ga.—7s.....Var	105			8s, 1909.....J&J	127		
Maine—New 3s, 1890-1929.....J&J		102		5s.....	100	105		5s, 1921 & 1922.....J&J	100	112	
Maryland—3s, gold, 1900.....J&J		105		Columbia, O.—4s, 1910.....A&O	100	100		4s, 1920.....J&J	101		
3-65s, 1899.....J&J		103 1/2		Covington, Ky.—4s, 1927, new. J&J	100 1/2	102		Rochester, N.Y.—7s, Water, 1903.....F&A	101 1/2		
Massachusetts—5s, gold, 1891. A&O		100	100 1/2	5s, 1920.....F&A	110			4s, 1912.....F&A	100		
5s, gold, 1894.....J&J		105 1/2	106	Dallas, Tex.—3s, 8s, Imp. 6s, 1925.....	105			St. Joseph, Mo.—6s, 1903.....F&A	100		
5s, gold, 1897.....M&N		109 1/2	111	Dyett, N. O.—5s, 1895-1906.....	100			Comp. misc 4s, 1901.....F&A	93		
Minnesota—Adj. 4 1/2s, 1912, 10-30.....		100	103 1/2	Denver, Col.—Pub. Im. 4s, 1904. M&N	100			St. Louis, Mo.—6s, 1899.....Var	110		
Missouri—Asyl. or Univ. ty, '92. J&J		103		Duluth, Minn.—4s, 1920.....J&J	107			6s, gold, 1894.....	104	106	
Fund. 6s, 1894-95.....J&J		110		Detroit, Mich.—7s, 1894.....F&A	120			4s, 1905.....	105		
Funding 3 1/2s, 5-20s, 1906-8. J&J		110		6s, W. L., 1906.....J&J	97 1/2	100		3-65s, 1907.....	98	100	
New Hampshire—5s, 1892.....J & J				3 1/2s, 1911.....J&J	97 1/2	100		St. L. Co.—6s, 1905.....A&O	116	118	
War loan, 6s, 1894.....J & J				Erie, Pa.—Consol. 7s, 1894.....J&J	80	85		St. Paul, Minn.—4s, 1912.....	94	94	
War loan, 6s, 1905.....J & J				Elizabeth, N. J.—New 4s, 1922. J&J				4 1/2s, 1916.....	102	104 1/2	
New York—7s, gold, 1893.....A & O		107		Evansville, Ind., comprom. 4s, 1912.....	100	100 1/2		5s, 1915.....	110	112	
No. Carolina—6s, old, 1886-98. J&J				Fitchburg, Mass.—6s, '91. W. L. J&J	100	103		6s, 1904.....	114	116	
6s, N. O. RR., 1883-5.....J & J				Galveston, Tex.—8s, 1893-1909. M&N	95			7s, 1898.....	118		
6s, do 7 coupons off. A&O				5s, 1920.....J&J				San Antonio, Tex.—6s, 1909-19J&J	102	105	
6s, funding act of 1868, 1900. J&J		10	15	Grand Rapids, Mich.—5s, 1904. J&J				Savannah—F d 5s, cons. 1909. Q-M	102		
6s, new bonds, 1892-8.....J&J		20		Water 8s, 1895.....J&J				Scranton, Pa.—4s, 1893-1910. F&A	100		
6s, Chatham RR.....A&O		3	7	Harrisburg, Pa.—6s, 1895.....J&J				Sioux City, Iowa—4 1/2s, 1899.....	100		
6s, special tax, class 1, 1898-9A&U		3		Water 6s, 1903.....J&J				Spokane Falls, Wash.—5s.....	121	123	
Trust certificates.....				Hartford, Conn.—6s, 1897.....J&J	108			Springfield, Mass.—6s, 1905. A&O	127	128	
4s, new, cons., 1910.....J & J			98	Towns 3s, 1909.....				7s, 1903, water loan.....A&O			
4s, 1919.....A & O		120		Hoboken, N. J.—7s, 1892.....A&O				Springfield, O.—5s, 1917.....M&N	110	112	
North Dakota bonds.				Improvement 6s, 1898.....J&J				Toledo, O.—7-30s, RR., 1900. M & N	106	108	
Penna.—5s, new reg., '92-1902. F&A		103 1/2		do 5s, 1901.....M&N				8s, 1893-94.....Var	108	110	
4s, reg., 1912.....F & A		120		Houston, Tex.—6s.....	105	97		6s, 1899.....Var	100 1/2	101	
Rhode Isl.—4s, 1893-4, coup. J & J		106		Compromise 5s, 1918.....	110			5s, 1893-1913.....A&O	93	94	
South Carolina—6s, non-fund., 1888		3	4	Indianapolis, Ind.—"D" 7-3, '99. J&J				4s, 1913.....Var			
Brown consols, 6s, 1893.....J&J		98	103	6s, 1897.....J&J				Topeka, Kan.—Refunding 5s.....	100		
Blue consols, 4 1/2s, 1928.....J&J				Jersey City—7s, 1905.....Var				Trouton, N. J.—4s, 1911.....J&J	102	102 1/2	
Tennessee—6s, unfund.....J&J		62 1/2		Water 6s, 1907.....J&J	111			Worcester, Mass.—6s, 1892. A&O	100 1/2	110 1/2	
Compromise, 3-4-5-6s, 1912. J&J		70		Hudson County 5s, 1905.....M&N				5s, 1905.....A&O	99	101	
Settlement, 6s, 1913.....J&J		101	103	Hudson County 7s, 1894.....J&J				4s, 1905.....J&J	94	96	
Settlement, 5s, 1913.....J&J		101		Bayonne City, 7s, long.....J&J				3 1/2s, 1905.....J&J			
Settlement, 3s, 1913.....J&J		71		Kansas City, Mo.—7s, 1898.....M&N				RAILROAD BONDS.			
Texas—7s, gold, 1904.....		135		4s, 1910.....A&O	113 1/2	115		(Bonds of companies consolidated are generally under the consol'd name.)			
Virginia—6s, old, 1886-95.....											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Baltimore & Ohio—(on-inued)—				Chic. B. & Q.—Cons., 7s, 1903..	J&J	122½	123	Clev. Akron & Col.—1st, 6s, 1926J&J		97½	98
Schuykill Riv. East Side ss, 1935		101½	102	5s, sinking fund, 1901.....	A&O	100	100	Gen. M. g., 5s, 1927.....	M&S	97½	98
Mon. Riv. Riv. 1st, 6s, 1919F&A		103	103	5s, debenture, 1913.....	M&N	97½	99	Equip. vr. & 2d M., 10-40s.....	F&A	94	98½
Sterling, 6s, 1895.....	M&S	105	107	Iowa Div. S. F. 5s, 1919.....	A&O	100½	100	Cleve. & Canton—1st, 5s, 1917J&J		98	91½
Sterling, 6s, g., 1902.....	M&S	114	116	Iowa Div., 4s, 1919.....	A&O	92½	92	C.C.O. & St. L.—C. Div., 4s, 1929J&J		90	90
Sterling, 6s, g., 1910.....	M&N	118	120	Denver Div., 4s, 1922.....	F&A	87	87½	Clev. Col. Ch. & In.—1st, 7s, 99M&N		113	117
Sterling, 5s, 1927.....	J&D	103	105	4s, plain bonds, 1921.....	M&S	81	81½	Consol. mort., 7s, 1914.....	J&D	120	120
Sterling, 4s, 1933.....	A&O	104	106	Neb. Ext., 4s, 1927.....	M&N	84	85½	Consol. S. F., 7s, 1914.....	J&J	124	128
Equ. Tr. ser. B., 1891 to 1900M&N				Plain, 7s, 1896.....	J&J	106½	107	Gen. con. 6s, 1934.....	J&J	118	118
Balt. & O. S.W.—Ch. & Balt. 7s, 1900				Bonds, 5s, 1895.....	J&D	100	100½	Bellev. & Ind. M., 7s, 1899.....	J&J	112	112
New 4s, guar., 1930.....	J&J			Convert. deb. 5s, 1903.....	M&S	99½	100	Cleve. & Mah. Val.—G. 5s, 1933J&J		106	106
1st pref. income 5s.....		85	86	Bur. & Mo. R., 1st M., 7s, '93A&O		104	104½	Cle. & Pitts.—Cons. s. f., 7s, 1900M&N		120	124
2d do do.....		64	64	Bur. & Mo. (Neb.), 1st, 6s, 1918J&J		114	114½	4th Mort., 6s, 1892.....	J&J	103	103
3d do do.....		25	27½	Cons., 6s, non-ext., 1918.....	J&J	105	106	Colorado Mid.—1st, 6s, 1936.....	J&D	105	105
Balt. & Pot'c—1st, 6s, g., 1911A&O		115	115	4s, (Neb.), 1910.....	J&J	81½	83	Consol. gold, 4s.....	1940	71	71
1st, tunnel, 6s, g., d., 1911.....	J&J	117	120	Neb. RR, 1st, 7s, 1896.....	A&O	105	107	Columbia & Gr.—1st, 6s, 1916J&J		105	105
Beech Creek—1st, 6s, d., 1936J&J			84½	Om. & S. W., 1st, 8s, 1896J&D		112	115	2d mort., 6s, 1923.....	A&O	80	86
Belvidere Del.—1st, 6s, g., 1902J&D		117½	117	Ott. Osw. & Fox R., 8s, 1900J&J		118	118½	Col. & U. Mid.—1st, 4s, 1939.....	J&J	89	90
Cons., 4s, 1927.....	F&A	100	100	Atch'n & Neb.—1st, 7s, 1908M&S		123½	125	Colum. Hook. V. & T.—Con. 5s, 1931		79	80
Boston & Albany—7s, 1892.....	F&A	102½	102½	Repub. Val., 1st, 6s, 1919.....	J&J	111	112	Gen. 6s gold, 1904.....	J&D	78½	78½
6s, 1895.....	J&J	107	109	Chic. & East Ill.—1st mort. 6s, 1907		110	115	Col. & Hook. V.—1st M., 7s, '97A&O		106	110
Bos. Con. & Mont.—Bos. con. & Mont.				1st, con., 6s, gold, 1934.....	A&O	94	94	do 2d M., 7s, 1892J&J		102	102
Boston & Lowell—7s, 1892.....	A&C	101	101½	Gen. con., 1st, 5s, 1937.....	M&N	98	98	Col. & Toledo—1st, 7s, 1905.....	F&A	110	115
6s, 1896.....	J&J	107½	108	Ch. & I. Coal Ry., 1st, 5s, 1936.....	J&J	105	110	do 2d mort., 1900M&S		100	100
5s, 1899.....	J&J	105½	107	Chic. & Gr. Trunk—1st, 6s, 1900.....				Ohio & W. Va.—1st, s. f., 7s, 190M&N		108	112
4s, 1900.....	Var	100½	101	Chic. Mil. & St. Paul—				Ch. Shaw. & H.K.—1st, 5s, 1940J&J			
4s, 1903.....	M&N	103½	105	M. & St. P. 1st, 8s, P.D., 1898.....	F&A	114	114	Col. Springf. & C.—1st, 7s, 1901M&N			
Boston & Maine—7s, 1893.....	J&J	102½	103	P. D., 2d M., 7-3-10s, 1898.....	F&A	120	120	Col. & West. rd., 1st, 6s, 1911.....	J&J		
7s, 1894.....	J&J	104	104½	R.D., 1st, 8s, gold, 7s, 1902.....	J&J			Concord & Montreal—			
Improvement 4s, 1905.....	F&A	102	103	La. C., 1st M., 7s, 1893.....	J&J			Bos. Con. & Mon.—Cons. 7s, 1893		103½	104½
do 4s, 1937.....	F&A	104	105	I. & M., 1st M., 7s, 1897.....	J&J		108	Consol. mort., 6s, 1893.....	A&O	102	103
Bost. & Providence—7s, 1893J&J		103½	105	I. & Dak., 1st M., 7s, 1899J&J		113	113	Improvement 6s, 1911.....	J&J	108	110
4s, 1918.....	J&J	102	104	Chic. & Mil., 1st M., 7s, 1903J&J		120½	120½	Conn. & Passump.—M., 7s, '93A&O		102½	104
Bost. Revere & Lynn—6s, '97.....	J&J	109	111	Consol., 7s, 1905.....	J&J	121	121	Connecting (Phila.)—1st, 6s.....	M&S	118½	118½
Bradford Bord. & K.—1st, 6s, 1932		20	20	1st M., I. & D. Ext., 7s, 1908J&J		111	112½	Consol. RR. of Vt., 1st, 5s, 1913J&J		84½	84½
Bradf. Eld. & Cuba—1st, 6s, 1932J&J		10	10	1st M., 6s, 8thwest Div. 1909J&J		112	113	Cov. & Macon—1st 6s, 1915.....	M&S	104	105½
Brooklyn Ele.—1st, 6s, 1924.....	A&O	107½	108	1st M., 5s, La. C. & Dav. 1919J&J		129	123	Dayton & Mich.—Con. 5s, 1911J&J		112	114
2d mortg. 5s, 1915.....	J&J	80	88	So. Minn. 1st 6s, 1910.....	J&J	100	102	Dayton & Union—1st, 7s, 1909J&D		112	114
Union B.—1st, 6s, 1937.....	M&N	105	100	Hast. & Dak. Ex. 1st, 7s, 1910J&J		100	102	Dayt. & West.—1st M., 6s, 1905J&J		112	114
Brunsw. & W.—1st, 4s, g., 1938J&J		102	102	do 5s, 1910.....	J&J	113½	113½	1st mort., 7s, 1905.....	J&J	123½	123½
Buff. Brad. & P.—Gen. M. 7s, '96J&J		102	102	Chic. & Pac. Div. 6s, 1910.....	J&J	103½	105	Delaware—Mort., 6s, guar., '95J&J		136½	136½
Buff. N. Y. & Erie—1st, 7s, 1916J&D		130	130	do West. Div., 5s, 1921J&J		97½	100	Del. & Bound Bk.—1st, 7s, 1905F&A		103½	103½
Buff. Roch. & Pittsb.—Gen. 5s, 1937		117	97	Chic. & Mo. Riv. 5s, 1926.....	J&J	110	110	Del. & Hud.—1st, reg. 7s, 1891J&J		103	103½
Roch. & P., 1st, 6s, 1921.....	J&D	112½	112½	Mineral Pt. Div., 5s, 1910.....	J&J			1st, Exten., 7s, 1891.....	M&N	108	110½
Consol., 1st, 6s, 1922.....	J&D	120	120	Chic. & L. Sup. Div., 5s, 1921J&J				Coupon 7s, 1894.....	A&O	103	110½
Buff. & South-west—6s, 1908.....	J&J	90	91½	Wis. & Minn. Div., 5s, 1921.....	J&J			1st M., Pa. Div., 7s, 191.....	7M&S		141
Burl. C. R. & N.—1st, 5s, 1906J&D		84	84	Terminal 5s, g., 1914.....	J&J	109	110	Del. Lack. & Western—			
Cons. 1st & col. tr., 5s, 1934.....	A&O	88	88	Dubuque Div., 1st, 6s, 1920J&J		103	103½	Convert. 7s, 1892.....	J&D	102	104½
Minn. & St. L. 1st, 7s, g., 1917J&D		100	100	Wis. Val. Div., 1st, 6s, 1920J&J				Mort. 7s, 1907.....	M&S		
Iowa C. & W., 1st, 7s, 1909M&S		100	100	Fargo & South.—6s, ass. 1924J&J				Den. City Cable 1st 6s, 1908J&J		79	79
O. Rap. I. F. & N., 1st, 6s, 1920A&O		105	108½	Inc. conv. S. F. 5s, 1916.....	J&J			Den. & R. G.—1st con. 4s, 1936J&J		113½	113½
do 1st, 5s, 1921.....	A&O	106	110	Dak. & Gt. So. 5s, 1916.....	J&J			1st, 7s, gold, 1900.....	M&N	77	77
Calif. Pac.—1st M., 4s, 1912J&J		100	100	Gen. g. 4s, ser. A., 1899.....	J&J			Impr., g. 5s, 1923.....	J&D	75	81½
2d M., 6s, g., end C. Pac., '91J&J		106	110	Ch. & No. Pac. con. 5g. 1940A&O				1st mort., guar., 2as, 1905.....	J&J	50	55
3d M. (guar. C. P.), 6s, 1905J&J		60	60	Chicago & Northwest—				1st M., on Ext., guar. 4s, 1905J&J		75	75
Camden & Atl.—1st, 7s, g., '93J&J				Con. 7s, 1915.....	Q-F	130	130	Det. B. & Alp.—1st, 6s, 1913.....	J&J	94	94
Consol. 6s, 1911.....	J&J	112	112	Consol., gold, 7s, op., 1902.....	J&D	124	124	Det. G. Haven & Mil.—Equip. 6s, 1918		112	115
Camden & Burl. Co., 6s, 1897F&A		105	105	Sinking fund, 6s, 1929.....	A&O	103½	105½	Con. M., guar. 6s, 1918.....	A&O	113	116
Canada Soc.—1st, 5s, guar., 1908J&J		105	105	do 5s, 1929.....	A&O	104	105	Det. L. & North.—1st, 7s, 1907J&J		102½	103
2d mort., 5s, 1913.....	M&S	106	106	do debent., 5s, 1933M&N		101½	101½	Gr. Rap. L. & D., 1st, 5s, 1927M&S		28	28½
Cape F. & Yad. V., 1st, 6s, Ser. A., 1916		100	103	25-yrs. deb. 5s, 1909.....	M&N	96½	96½	Det. Mack & M.—Ld. gr. 3as, S. A.		95	95
1st 6s, ser. B., 1916.....	J&J	100	108	Exten. bds. 4s, 1926.....	F&A	106	106	Dub. & S. City—1st, 2d Div., '94J&J		91	91
1st 6s, series C., 1916.....	J&J	90	97½	Escon. & L. Sup., 1st, 6s, 1901J&J		106	106	Duluth & Iron R.—1st, 5s, 1937A&O		110	110
Cape Girard. S. W. con. 6s, 1908M&S				Des M. & Minn's, 1st, 7s, 1907F&A		112	112	Duluth & S. Sh. & Atl.—5s, 1937J&J		111	111
Carolina Cent.—1st, 6s, g., 1920J&J		113	113	Iowa Mid., 1st M., 8s, 1900A&O		115	115	Dunk A. V. & P.—1st, 7s, g., 1900J&D		102	102
Catawissa—Mort., 7s, 1900.....	F&A	79	79	Peninsula, 1st, conv., 7s, '98M&S		112	112	E. Tenn. Va. & Ga.—1st, 7s, 1900J&J		100	101
Cedar F. & Min.—1st, 7s, 1907J&J		104	106	Chic. & Mil., 1st M., 7s, '98J&J		112	112	Divisional, 5s, 1930.....	J&J	102	102
Cent. of Ga.—1st, con., 7s, '93J&J		90	90	Winona & St. Pet.—2d, 7s, 1907M&N		112	112	Consol. 5s, g., 1956.....	M&N	88	90
Collat'l Trust 5s, 1937.....	M&N	115½	115½	1st extension, 7g., 1916.....	J&D	104	104	1st Ext., gold, 5s, 1937.....	J&D	88	90
Sav. & West., 1st, guar., 1929M&S		118	118	Mt. & Mad., 1st, 6s, 1905.....	M&S	104	104	Equip. & imp., g., 5s, 1938.....	M&S	85½	85½
Cent. of N. J.—1st con. 7s, '99Q-J		107	108	Ott. C. F. & St. P., 5s, 1909.....	M&S	104	104	Cincinnati Ext.—5s, g., 1940F&A		105	105
Convert. mort. 7s, 1902.....	M&N	107	108	North. Ills., 1st, 5s, 1910.....	M&S	108	110	Mobile & Birm., 1st, 5s, 1937J&J		107	107
Convert. debent. 6s, 1908.....	M&N	109	109	Madison Ext., 1st, 7s, 1911A&O		108	110	Knoxv. & Ohio, 1st, 6s, 1925J&J		100	101
Gen. mort., 5s, 1897.....	J&J	95	95	Menominee Ext., 1st, 7s, 1911J&D				Ala. Cent., 1st, 6s, 1918.....	J&J	123½	124
Leh. & Wil.—Con. 7s, g., 1900, ass. Q				Northwest. Un., 1st, 7s, 1917M&S				East. & W. Ry., Ala.—1st, 6s, 1926		111	111
Mortgage 5s, 1912.....	M&N	106	106	Chic. & Tomah.—1st, 6s, '05M&N				Eastern, Mass.—6s, g., 1906.....	M&S	100	100
Am. Dk. & Imp. Co., 5s, 1921J&J				Cedar R. & Mo.—1st, 7s, '91F&A				Easton & Amboy—M., 5s, 1920M&N		90	90
Central Ohio—				1st mort., 7s, 1916.....	M&N			Elizab. Lex. & Big S., 6s, 1902M&S		121	121
Cons. 1st, 4s, 1930.....	M&S	110½	110½	2d mort., 7s, 1909, guar.....	J&D			Elmira & Wmapi—1st 6s, 1910J&J		103	103
Cent. Pac.—1st, 6s, gold, 1895J&J		112	112	S. C. & Pac., 1st, 6s, 1898.....	J&J			5s, 2362.....	A&O	110	113
1st, 6s, gold, 1896.....	J&J	113	113	Frem. Elk. & Mo. V.—6s, 1933A&O				Equip. 7s, 1900.....	A&O	105	106
1st, 6s, gold, 1897.....	J&J	114½	114½	do do Unstamped.....		97	97½	Evans & Ind.—1st, guar., g., 6s, 1924		115	117
1st, 6s, gold, 1898.....	J&J	106	106	Chic. Peo. & St. L.—1st, 5s, 1928M&S				1st, con., 1926.....	J&J	108	108
S. Joaquin, 1st M., 6s, g., 1900A&O		113	113	Litch'd C. & W., 1st, 6s, 1916J&J				Evans & T. H., 1st con., 6s, 1921J&J		102	106
Cal. & Or.—Series A, 5g., 1918J&J				Louisville & St. L., 5s, 1927A&O				Mt. Vernon—1st, 6s, g., 1923A&O		104	109
Series B., 6s, g., '92.....	J&J	98	100	Chic. R. I. & Pac.—6s, 1917, coup J&J		95½	96	Evans & Rich.—1st 5g. 1928M&S		107	107
Mort., gold, 5s, 1939.....	A&O	107	107	Chicago & Southwestern.....							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Houatonic—Cons. 5s, 1937. M&N				Louisville Southern 5s	J&J	80		N.Y. Lake Erie & West. (Cont'd)			
Houat. E. & W. Tax. 1st 7s, 1898. M&N				Mount. El. consol. 4s, 1903. A&O		98		Long Beach mort., 7s, 1933. J&J		104	
Ind. & Tex. Gen. 1st 7s, Tr. rec. 1891		109	113	Band, scrip, 4s	A&O			do. con. g. 6s, 1915. A&O		115	117½
West. Div. 1st 7s, Tr. rec. '91. J&J		100		Metrop'n El.—1st 6s, 1908. J&J		113½	114	New 2d cons. 6s, 1909. J&J		100	99½
Waco & N.W. 1st 7s, 1901. J&J		110	120	2d 6s, 1899. M&N		102½	102½	Collateral Tr. 6s, 1923. M&N		100	
2d main 6s, 1913. Tr. rec. A&O		100		N.Y. Elevated.—1st 7s, 1908. J&J		113		Funded coupon 5s, 1900. J&J		80	98
Gen. mort. 6s, 1925, Tr. rec. A&O		74	80	Maine Cent.—Mort. 7s, 1898. J&J		118	120	Gold income bonds, 6s, 1977			75
Gen. Br. Top.—1st 4s, 1920. A&O		100		Exten. bonds, 6s, g., 1900. A&O		112	114	N.Y. & L. Br. ch.—1st 5s, 1931. J&J			
Cons. 3d M. 5s, 1895. A&O		98	100	Cons. 7s, 1912. A&O		130	132	N.Y. N. H. & H. Int. 4s, 1903. J&J		110	
Indiana (Gen.)—1st gold 4s, 1951. J&J		103	116	Cons. 4½s, 1912. A&O		102	105	N.Y. & Northern			
Gold, 3½s, 1951. J&J		92		Leads & Farm. 6½s, 1890. J&J		107	108	1st g. 5s, 1927. A&O		101	109
Col. tr. gold, 4s, 1952. A&O		97½		Port. & K. Cons. M. 6s, 1905. A&O		106	107	2d gold 4s, 1927. A&O			47½
Springfield Div., 6s, 1898. J&J		112½		Debuture, 6s, 10-20s, 1903. F&A		103	105	N.Y. Ont. & W.—1st 7s, 1914. M&N		110	111
Middle Div. reg. 5s, 1921. F&A		112		Marie & Phoenix—1st 6s, 1919. M&N		102		Consol. 5s, g., 1939. J&J		91	99
Sterling, S. F. 5s, g., 1903. A&O		104	106	Mar'tan N. Ga.—1st 6s, g., 1911. J&J				N.Y. & N. Har.—1st 7s, 1905. J&J		100	121
Sterling, gen. M. 6s, g., 1895. A&O		105	107	Consol. 6 g., 1937. J&J				2d M. 6s, 1905. F&A		110	111
Sterling, 5s, 1905. J&J		107	109	Mar'ite Ho. & O.—Mar. & O. 5s, '92		102	104	2d M. 6s, 1902. F&A		101½	102
Ohio St. & N. O.—F. n. 7s, '97. M&N				6s, 1908. M&N		100	102	2d 6s (scaled)—5 p. c. ill. 92. F&A		103	101
1st con. 7s, 1897. J&J				6s, 1923 (extension). J&J		100	101	N.Y. Pa. & O.—Prior lien, 6s, 1899.		103	109
2d 6s, 1907. J&J				6s, 1925 (Mar'g. & West.). A&O		100	100½	do. 1st 7s, 1905. J&J		102½	33½
5s, 1951, gold. J&J		111		Memph. & Charl.—1st 7s, 1915. J&J				2d mort. inc., 5s, 1910. J&J		104	5
Mem. Div., 1st 4s, g., 1951. J&J		99		2d mort., 7s, extended, 1915. J&J				3d mort. inc., 5s, 1915. J&J		104	2½
Ind. D. & W.—Gold, 5s, 1947. A&O				1st consol. 7s, 1915. J&J		112	118	Deferred Int. Warrants			
2d m. inc. 5s, 1948. J&J		95		1st cons. Tenn. lien, 7s, 1915. J&J		115		Equip. Trust, 5s, 1908. M&N			
Ind. Dec. & Sp.—1st 7s, 1906. A&O		114		Gold, 6s, 1924. J&J		99	101	N.Y. Phil. & Nor.—1st, 1923. J&J		101	105
Ind'polis & Vin.—1st 7s, 1919. Var.		115		2d 6s, 1899. M&N				Income 6s, 1933. A&O			
Ind'polis & Vin.—1st 7s, 1908. F&A		103		Mexican Cent.—Prior 5s, 1939. J&J		70	70½	N.Y. Prov. & Boston 7s, 1904. J&J			
2d mort. 6s, g., guar., 1908. M&N		110		Consol. 4s, 1911. J&J		34	35	N.Y. S. & W.—1st refund, 5s, 1937. J&J		91½	98
Int. & Gt. North.—1st 6s, 1919. M&N		77	80	1st con. inc. 3s, 1939. July		19½	20	2d mort., 4½s, 1947. F&A		70	80
2d cons. 6s, 1909, Trust rec. M&N		70		2d con. inc. 3s, 1939. July				Gen. m. 5s, g., 1940. F&A			
Iowa Cent.—1st g. 5s, 1938. J&J		125½	126	Old 1st mort. 7s, 1911. J&J		88	95	Midd'l of N. J.—1st 6s, 1910. A&O		111	113
Pa Falls & S. C.—1st 7s, 1917. A&O				Mexican Nat.—1st 6s, 1927. J&J				Newb'g Dutch & Conn.—Inc. 1977			
Jack. T. & Key W. 1st 6 g., 1914. J&J		102	102½	2d M. Ser. A. Inc. 6s, 1917. M&N				Norfolk & West.—Gen. 6s, 1931. M&N		115	
Jefferson—1st 5s, g., Erie, 1909. A&O		113½	115½	2d M. Ser. B. Inc. 6s, 1917. April		120	122½	New River 1st 6s, 1932. A&O		111	
Jeff. Mad. & Ind.—1st 7s, 1906. A&O		120		Mich. Consol.—Consol., 7s, 1902. M&N		115	117½	Impr. & Exten., 6s, 1934. F&A		109½	
1st 7s, 1910. J&J		71		Consol. 5s, 1902. M&N		110	114	Adjustment 7s, 1924. Q—M.		92½	96
Kanaw. & Mich.—1st 4 g., 1900. J&J		114	114½	6s, 1909. M&N		115	117½	Equipment 5s, 1908. J&J			
Kansas C. Belt, 1st 6s, 1916. J&J		94½	100	5s, coup., 1931. M&N		101½		Glinch V. D., 1st 5s, 1957. M&N			
Kan. C. Bridge & Term., 1st M. J&J		113	120	Mortgage 4s, 1940. J&J		101½		Debuture 6s, 1905. M&N			
Kan. C. Clinton & Spr.—1st 5s, 1925. J&J		108	108½	J. L. & Bag. Cons. 1st M. 8s, '91. M&N				Norfolk & Petersh., 2d 8s, '93. J&J			
Pleas. Hill & De Soto, 1st 7s, 1907. J&J		101		do 6s, 1891. M&N				So. Side, Va., ext. 5-6s. 1900. J&J		106	
K. O. F. & C. Mem.—1st 6s, 1928. M&N		101		Joliet & N. Ind.—1st 7s (guar. M. C.)				do 2d M., ext. 5-6s. 1900. J&J		100	
K. C. M. & R. Br. 1st 5 g., 1929. A&O		100		Det. & B. C., 1st 8s, 1902. M&N				do 3d M., 6s, '96-1900. J&J		100	
Current River, 1st 5s, 1927. A&O		93½	93½	Air Line, 1st M. 8s, 1890. M&N				do 3d M., 6s, 1900. J&J		120	
K. C. Ft. Scott & G.—1st 7s, 1908. J&J		101		Midd. Un. & Wat. Gap—1st 5s, 1911		93½	100	do extended 5s, 1900. J&J		100	
Kan. C. M. & B.—1st 5s, 1927. M&N		110	101	2d 5s, guar. N. Y. S. & W., 1896.		92		100-year mort. 5s, 1890. J&J		90	
Br. equip., 6 g., m., 1903. M&N		117	119	Mill Lake Sh. & W.—6s, 1921. M&N		110½		North. Pac. Coast 1st 6s. M&N		100	
K. O. St. Jos. & C. B.—1st 7s, 1907. J&J		103	108½	Conv. deb. 6s, 1907. F&A		97	100	North Penn.—1st 7s, 1896. M&N		111½	
Nodaway Val., 1st 7s, 1920. J&J		80½		Ext. & Imp. s. f. g. 5s, 1929. F&A		93	100	Gen. mort., 7s, 1903. J&J		124	
Kan. C. W. & N. W.—1st 5s, 1933. J&J				Mich. Div., 1st 6s, 1924. J&J		110	120	Debuture 6s, 1905. M&N		113½	
Kentucky Un. 1st M. 5s, 1928. J&J		90	99	Ashland Div., 1st 6s, 1925. M&N		117	120	Northeast. S. O.—1st M. 8s, '99. M&N		122	
Kookuk & Des M.—1st 5s, 1923. A&O		100		Incomes, 6s, 1911. M&N		103	105	2d mort., 6s, 1899. M&N		105	107
Kings Co. El.—Br. A. 6s, 1925. J&J		100		St. P. E. & Gr. Tr. k., 1st guar., 6s.		105½	107	Consol. gold, 6s, 1933. J&J		112½	
2d mort. 5s, 1938. A&O				Mill & No.—1st 6s, 1910. J&J		105½	107	Northern Cal.—1st 6s, 1907. J&J		100	
Fulton El. 1st M. 5s, 1929. M&N				1st consol. 6s, 1913. J&J		99		Consol. 5s, 1938. A&O		103	
Kings & Pemb.—1st 6s, 1912. J&J		105½		Minn'p. & St. L.—1st 7s, 1927. J&J		87		Northern Conn.—4½s, 1925. A&O		114	
Lake E. & West.—1st g. 5s, 1937. J&J		103		1st M. Iowa City & W., 1909. J&J		53		2d mort., 6s, 1900. A&O		114	
Lake Shore & Mich. So.—				2d mort., 7s, 1891. J&J		71	73	Consol. mort., 6s, coup., 1900. J&J		109	
Cl. P. & Ash, new 7s, 1892. A&O		103	100	Southwest Ext., 1st 7s, 1910. J&J		90		Mort. bds., 5s, 1926, series A. J&J		109	
Buff. & E., new bds. M. 7s, '98. A&O		113	115	Pacific Ext., 1st 6s, 1921. A&O				do series B. J&J			
Det. Mon. & Tol., 1st 7s, 1906. F&A		116½	117½	Imp. & Equip. 6s, 1922. J&J		90	95	Cons. M. 6s, 1904. J&J		109	110
Dividend bonds, 7s, 1899. A&O		123½	123½	Minn'p. & Pac., 1st 5s, 1936. J&J		84	90	Consol. mort. 6s, g., 1904. J&J		109	110
Lake Shore, cons. op., 1st 7s, J&J		119	120	Minn. S. Ste. M. & Atl.—1st 5s, 1926. F&A		72½	73	Union RR.—1st 6s, end. Cant. '95		114	
do cons. op., 2d 7s, 1903. J&J		105		Mo. Kan. & T.—1st g., 4s, 1890. J&J		37	38	Northern Pac.—Gen. 6s, 1921. J&J		109	110
Mahon. Coal RR. 1st 5s, 1934. J&J				2d, g. 4s, 1900. F&A		76		Gen. land gr., 2d 6s, 1933. A&O		104	103
Lehigh & H. R. con. 5s, 1920. J&J		103		Kans. C. & Pac. 1st 4s, g. F&A		104	104½	Gen. land gr., 3d 6s, 1937. J&J		79½	80
Lehigh Val.—1st 6s, 1898. J&J		103		Mo. Pac.—Consol. 6s, 1920. M&N		113	114	L. G. con. g. 5s, 1899. J&J		100	
Con. M., sterling, 6 g., 1897. J&J		103		3d mortgage, 7s, 1906. M&N				Dividend scrip ext. 6s, 1907. J&J		100	
2d mort., 7s, 1910. M&N		134½		Trust gold, 5s, 1917. M&N		73½	77	Pen D'Oreille Div., 6s, 1919. M&N		100	
Con. M., 6s, g., 1923 reg. J&J		102½		Col. trust 5s, 1920. F&A				Mo. Div. 6s, 1919. M&N		102	
Lch. V. Ry., 1st 4½s, g., 1940, rec. g.		98		Lexington Div., 5, 1920. F&A		98		James Riv. Val.—1st g. 6s, '36. J&J		100	
Litch. Car. & West, 1st g. 6s, 1863. J&J		112		Pac. of Mo. Intex. g. 4s, 1938. F&A		100		Spokane & Pal., 1st 6s, 1936. M&N		100	
L. Miami—Renewal 5s, 1912. M&N		95	95½	2d 7s, 1891. J&J				Helenad. Red Mt. 1st 6s, 1937. M&N		109	108
L. Rock & Ft. S.—1st 7s, 1905. J&J		85	69	Ver's V. Ind. & W. Int. 5s, 1928. M&N		100		Dul. & Man., 1st 6s, 1936. J&J		103	
Little R. & Mem.—1st 5s, 1937. M&N		114½	117	Leroy & C. Val., 1st 5s, 1926. J&J		109½	112	Dak. Ext., 1st a. f. 6s, 1937. J&J		100	
Long Island—1st M. 7s, 1898. M&N		111	112	Car. Br., 1st 6s, g., 1893. A&O		108		No. Pac. & Mon., 1st 6s, 1938. M&N		99	
1st consol. 5s, 1931. J&J		91		Mobile & O.—1st g. d. 6s, 1927. J&J		109½	112	Coeur d'Al., 1st g. 6s, 1916. M&N		97	
Gen. M. 4s, 1938. J&J		40		1st Extension 6s, 1927. Q—J		61	61½	do Gen. 1st g. 6s, 1938. A&O		97	
N.Y. & R. V. B. ch., 1st 5s, 1927. M&N		101		Gen mort., 4s, 1938. M&N				Cent. Wash'n. Int. g. 6s, 1938. M&N			
2d mort. inc., 1927. S		101		St. L. & Calumet—4s, guar., 1931. J&J				North. Pac. Ter. Co.—			
N.Y. & Man. Beach, 1st 7s, '97. J&J		101		Mont. & Eufaula, 1st 6s, 1909. J&J		107½	120	1st 6s, '33. J&J			
N.Y. B. & M. B., 1st con. 5s, 1935				Morg'n's L. & Tex., 1st 6s, 1920. J&J		119½	120	N. W. Nor. Car. 1st 6s, 1938. A&O		109	111
Brook. & Mon., 1st 6s, 1911. M&N				1st mort., 7s, 1918. A&O		133½		Norw'n & Wor.—1st M. 6s, '97. M&N		101½	102
1st 5s, 1911. M&N				Morris & Essex—1st 7s, 1914. M&N		102½		Ogd. & L. Cham.—Cons. 6s, 1920. A&O		20	22
2d 5s, 1938. J&J				2d mort., 7s, 1891. F&A				Income 6s, 1920. J&J			
Smith & Pt. Jeff., 1st 7s, 1901. M&N		108		Conv. bonds, 7s, 1900. J&J		120		Ohio L. & W.—1st pfd. 5s, 1938. Q—J		110	
L. I. City & Flu., 1st 6s, 1911. M&N		107½	108	General mort., 7s, 1901. A&O		130		Ind. Bl. & W.—1st pt. 7s, 1900. J&J		113	
Lou'v. Ev. & St. L.—1st 6s, 1926. A&O		103	104	Consol. mort., 7s, 1915. J&J		104	106	Ohio & Miss.—Cons. a. f. d. 7s, '98. J&J		113	
E. R. & E. Div., 1st 6s, 1921. J&J		78	80	Nashua & Lowell—6s, g., '93. F&A		105	107	Cons. mort., 7s, 1898. J&J		118	120
2d mort., 2-6s, g., 1936. J&J		59	100	5s, 1900. J&J		102		2d consol. mort., 7s, 1911. A&O		109½	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD AND MISCEL. BONDS.		Bid.	Ask.
Penn. RR.—(Continued)—				St. P. Minn. & Man.—1st 7s, 1909 J&J	112			Wabash—(Continued)—			
Penn. Co. 1st M., 4s, 1921, r. J&J		106		2d 6s, 1909.....A&O	118			St. L. K. C. & N. (r. est. & B.), 7s, M&S	105		
Penn. & N. Y. Can.—1st 7s, '96 J&J	108½			Dak. Ext., 6s, 1910.....M&N	116			do St. Chas. Bridge 6s, 1908	104	105½	
1st mort., 7s, 1906.....J&D	119			1st consol. 6s, 1933.....J&J	116			do No. Mo., 1st, 1895.....J&J	109½		
& R.R. consol. 4s, 1939.....A&O	100			1st consol., reduced to 4½s.....J&J	100			West Chester—Con. 7s, 1891.....A&O	100½		
Penn. & N. W.—5s, 1930.....J&J				Montana Ext., 1st, 4s, 1937 J&J	84			W. Jersey & At. 1st M., 6s, 1910 M&S	100	105	
Pa. P. & Bost.—1st, 6s, 1939 J&J	75			Minn's Un., 1st, 6s, 1922.....J&J	112½			West Jersey—1st, 6s, 1896.....J&J	107		
Penn. & Atlantic—1st, 6s, 1921 F&A				Montana Cent.—1st, 6s, 1937 J&J	116			1st M., 7s, 1899.....A&O	119	120	
Peo. Dec. & Ev.—1st, 6s, 1920 J&J	100			East'n. Minn.—1st, 6s, 1908 A&O	100	104		West Shore—Guar. 4s, 2361.....J&J	100	100	
2d mortgage, 5s, 1926.....M&N	61			St. P. & N. Pac.—Gen. 6s, 1923 F&A	55	50		West Va. C. & Pitts.—1st, 6s, 1911 J&J	101		
Evansville Div., 1st 6s, 1920 M&S	90			San Ant. & A. Pass., 1st, 6s, 1916 J&J	60	63		West Va. & Pitts.—1st 5s, 1900 A&O	101	102	
Peoria & Eastern—Cons. 4s, 1940.	74			1st, 6s, 1926.....J&J				West. Maryld.—3d con. 5s, 1900 J&J	117	119	
Income 4s, 1930.....J&J	15			San F. & N. P.—1st, 5s, g., 1918 J&J	115			West N. Y. & Penn.—1st, 5s, 1937 J&J	30		
Peo. & Pekin Ur.—1st, 6s, 1921 Q. F.	108			Sandusky Mansf. & N.—1st, 7s, 1909	115			2d m., 3s g.—5s con. 1927.....A&O	106½		
2d mort., 4½s, 1921.....M&N	60			Sav. Am. & Mon. con. 6g, 1919 J&J	104	110		Warren & Frank., 1st, 7s, '96 F&A	99		
Perkinston—1st ser. 5s, 1918 Q. J.	96			Sav. Fl. & W.—1st, 6s, 1934 A&O	104	110		W. No. Car. Con. 6s, guar. 1914 J&J	103	104½	
2d series 5s, 1918.....Q. J.	98			At. & Gulf. con. 7s, 1897.....J&J	110			West'n. Br., 1st M., 6s, '93 A&O	106		
Petersburg—Class A, 5s, 1926 J&J	104			So. Ga. & Fla.—1st, 7s, 1899 M&N	107			Pitts. Fr., 1st M., 6s, '96.....J&J	100	102	
Class B, 6s, 1926.....A&O	104			2d, 7s, 1899.....M&N	69½	70½		Gold 4s, 1928.....J&D	100	105	
Phila. & E. Gen. guar., 6s, g., '20 J&J	127	129		Scot. V. & N. E.—1st, 4s, 1939 M&N				Wheeling & L. Erie—1st, 5s, 1926	101	103	
General 5s, 1920.....A&O	110	111		Seaboard & Roan.—6s, 1916 F&A				Wheel. Div., 1st, 5s, 1928.....J&J			
General 4s, 1920.....A&O	97			5s, coup., 1926.....J&J	94	95		Extens. and Imp. 5s, 1930 F&A	110	114	
Sunb. & Erie—1st, 7s, 1897.....A&O	116½			Seat. L. S. & E.—1st, gold, 6s, '31 F&A	98			Wilm. Col. & Aug., 6s, 1910 J&J			
Phila. & Read'g—1st, 6s, 1910 J&J	125			Sham. Sun. & Lew.—1st, 5s, '12 M&N	112			Wilm. & No.—1st, 5s, 1907-27 J&J			
2d, 7s, 1893.....A&O	106			Sham. V. & Potts.—7s, con. 1901 J&J	128			Wilm. & Weldon—7s, g., 1896 J&J	111½		
Consol. M., 7s, 1911, reg. & op. J&J	124			Shen. Val.—1st, 7s, Tr. rec. ass. J&J	61			5s, 1935.....J&J			
Consol. mort., 6s, 1911.....J&J	103	107		Gen. M., 6s, 1921 Tr. rec. ass. A&O	60			Winona & S. W.—1st, 6s, g., 1928 A&O	93½		
Improvement mort., 6s, '97 A&O	92½			Incomes, 6s, 1923.....J&J	45			Wiscon. Cent. Co.—1st, 5s, 1937 J&J	35	40	
Cons. 5s, 1st series, 1922.....M&N	10			Shreve. & Hous.—1st, 6s, gu., 1914	35			Incomes, non-cum., 6s, 1937.....J&J	102½	103	
Deferred income 6s.....J&J	77½	79		3odus Bay & So.—1st, 5s, g., 1924 J&J	30			Worc. Nash. & R.—5s, '93-95 Var.	102½	103	
New gen. mort., 4s, 1958.....J&J	54½	54½		So. Cen. (N. Y.)—Consol. mort., 5s.....J&J	11	12		Nash. & Roch., guar. 5s, '94 A&O	111	112	
1st pref. inc., 5s, gold, 1958.....F	33½	34½		So. Carolina—1st M., 6s, 1920 A&O	104	106		MISCELLANEOUS BONDS.			
2d pref. inc., 5s, gold, 1958.....F	23			2d mort., 6s, 1931.....J&J	110	114		Amer. Bell Telephone—7s, 1898 F&A			
3d pref. inc., 5s, gold, 1958.....F	26½			Income 6s, 1931.....J&J	99½			Am. Water W. Co.—1st 6s, 1907 J&J	104½		
3d pref., inc., 5s, convertible.....F	100	100½		So. Pac. Ariz.—1st, 6s, 1909-10 J&J	108	109		1st con. gold 5s, 1907.....J&J	102	103	
Phila. W. & Balt.—6s, 1892.....J&D	89½	99		So. Pac. Cal.—1st, 6s, g., 1905-12 A&O	95			Amer. Steamship—6s, 1896 A&O	74½	75	
6s, 1900.....A&O	108½	107		1st con. g., 5s, 1933.....A&O	105½			Boston & Montana—7s, 1898 J&J	108		
5s, 1910.....J&D	105½	99		So. Pac. Branch—6s, 1937.....A&O	103			Boston United Gas—5s, 1939 J&J	86½	87	
Trust cert. 4s, 1922.....M&N	101			So. Pac. Coast—1st gu., g., 4s, 1937	103			2d 5s, 1939.....J&J	104		
Pied. & Cumb.—1st, 5s, 1911 F&A	105			So. Pac. N. M.—1st, 6s, 1911 J&J	100			Cahaba C. Minn.—1st, 7s, 1907 J&J	75		
Pitts. C. & St. L.—1st, 7s, 1900 F&A	107			Spok. Falls & N.—1st, 6s, g., 1939 J&J	110			Ches. & Del. Can.—1st 5s, 1916 J&J	22	26	
Pitts. C. & Tol.—1st, 6s, 1922 A&O	114½			State L. & Sul.—1st, 6s, 1899 J&J	112			Ches. & Ohio Canal—6s.....J&J	85½	86	
Pitts. & Con'tl'v.—1st M., 7s, '98 J&J	128			Stat. Isl. R. Tr.—1st, 6s, g., 1913 A&O	103			Chic. Gas L. & C.—g., 5s, 1937 J&J	100		
Sterling cons. M., 6s, g., guar. J&J	141			2d mort. guar. 5s, g., 1926 J&J	106			Colorado Coal & I.—6s, 1900 F&A	29	32	
Pitts. F. W. & C.—1st, 7s, 1912 Var	140			Steuben. & Ind.—1st, 5s, 1914 J&J	93			Col. & Hook. C. L. & P.—g., 6s, 1917 J&J	114½		
2d mort., 7s, 1912.....Var	130			Sanb. Haz. & W. B.—1st, 5s, 1928 M&N	111			Comet & Tun.—1st in. 4s, 1919 M&N	100		
3d mort., 7s, 1912.....A&O	104½			2d mort., 6s, 1938, reg.....M&N	100			Consol. Gas, Balt.—6s, 1910 J&J	100	102	
Pitts. June, 1st 6s, 1922.....J&J	115			Sanb. & Lewistown, 7s, 1896 J&J	111			Consol. 5s, 1939.....J&J	107		
Pitts. & Lake E.—2d, 5s, 1928 A&O	95			Susp. B. & Erie June.—1st 7s, 1900	103			Consolid. Coal—Conv. 6s, 1897 J&J	95		
Pitts. McK. & Y.—1st, 6s, 1923 J&J	72½			Syr. Bing. & N. Y.—consol. 7s, '06 A&O	100			Edison Elec. Ill. Co.—1st, 5s, 1910	86½	88	
Pitts. Palm. & F.—1st, 6s, 1916 J&J	108			Syracuse St. R'y.—1st, 5s, 1920 J&J	97			Eq. G. & F. Chic.—1st, 6s, 1905 J&J	103		
Pitts. & West.—1st, 4s, 1917 J&J	104			Terre H. & Ind.—1st, 7s, 1893 A&O	100			Hackens. & Wat.—1st, 5s, 1926 J&J	105		
Pitts. Y. & Ash.—1st, 5s, 1927 M&N	116			Consol. mort., 5s, 1925.....J&J	97			Henderson Bridge—6s, 1931 M&S	103		
Ashtabula & Pitts.—1st 6s, 1908.	106			Terre H. & Lor'p.—1st, gu., 6s J&J	104			Iron Steamboat Co.—6s, 1901 J&J	76	77	
Portl'nd & Ogb'g.—1st 6s, g., 1900 J&J	108			1st and 2d, 6s, 1913.....J&J	84			Laclede Gas, St. L.—5s, 1919 Q. F.	107		
Port Royal & Aug.—1st, 6s, '99 J&J	103	104		Tax. Cent.—1st, sk. fd., 7s, 1909 M&N	45			Lehigh C. & Nav.—M. 4½s, 1914 Q. F.	107½		
Income mort., 6s, 1899.....J&J	103			1st mort., 7s, 1911.....M&N	80			RR. 6s, 1897.....Q. F.	106		
Pres. & Ariz.—1st g., 6s, 1917 J&J	104			Texas & New Orleans—1st, 7s F&A	80			Convert. 6s, 1894.....M&S	108½	109	
2d inc. 6s, 1916.....J&J	118			Sabine Div., 1st, 6s, 1912 M&S	84			Mort. 6s, 1897.....15 J&J	124		
Prov. & Worces.—1st 6s, 1897 A&O	112			Tax. & P.—East. D. 1st 6s, 1905 M&S	80½			Consol. mort. 7s, 1911.....J&D	103		
Raleigh & Gaston—8s, 1898 J&J	110			1st gold, 5s, 2000.....J&D	115			Greenwood Tr. 7s, 1892 F&A	99		
Rich. & Gaston—1st 7s, 1921 con. M&N	83			2d gold inc., 5s, 2000.....Mch	80			Gen. mort. 4½s, 1924.....Q. F.	100		
Rich. & Dan.—1st 7s, 1921 con. M&N	83			Third Avenue 1st 5s, 1937 J&J	90			Man. Beach Imp.—Ld. 7s, 1909 M&S	103		
Con. mort. gold, 5s, 1936.....A&O	87½			Tol. A. A. & Cad.—1st, 6s, 1917 M&S	87			Nat. Un. Tel.—Sk. fd. 6s, 1911 M&N	102	105	
Equip. M. s. f. 5s, 1909.....M&S	99	100		Tol. A. A. & Gr. T.—1st, 6s, 1921 J&J	85	85½		Mat. St. reh. M. Co.—1st, g., 6s, '20 M&N	103½	104	
Rich. Fr. & P.—Cons. 4½s, 1940 A&O	106	110		Tol. A. A. & M. P.—1st, 6s, 1916 M&S	102	103½		New Eng. Telephone, 6s, 1899 A&O	101½	103	
Rich. & Peterab., 6s, 1915.....M&N	100	105		Tol. A. Ar. & N. M.—1st, 6s, 1924 M&N	97			New Eng. Terminal, 5s, 1909 F&A	86	87	
Rich. York R. & Ches., 1st 8s, 1894	94	96		Tol. & Ohio Cent.—1st, 5s, gu. 1935	101			New Orleans Pac.—1st and grants.....A&O	59		
2d mort., 6s, 1900.....M&N	67½			Tol. & C. O. Ext.—1st, 5s, g., 1938.	104			North'n Telegraph—7s, 1904 J&J	101½		
Rich. & West Pt. Ter., 6s, 1897 F&A	94	98		Marletta Minn.—1st, 6s, g., 1915.....J&J	104			Ocean 8s. Co.—1st 6s, 1892 guar.	101½	103	
Con. col. trust, 1st, 5s, 1914 M&S	71½	72		Tol. Peoria & W.—1st, 4s, 1917 J&J	104			Oregon Imp. Co.—1st 6s, 1910 J&J	86		
Rio Grande West.—1st 4s, 1939 J&J	90			Tol. St. L. & K. C.—1st, 6s, 1916 J&J	104			Consol. 5s, 1939.....A&O	103		
Rome & Carrollt.—1st, 6s, g., 1916	100			Troy & Boston 1st 7s, 1924 J&J	104			Penn. Canal—6s, 1910.....J&J	59		
Rome Wat'nd O.—S. F., 7s, 1891 J&J	100										

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.				RAILROAD STOCKS.				MISCEL. STOCKS.				MISCEL. STOCKS.			
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.		
Cedar F. & Minn. 100		Louis. N.A. & Chic. 100	20 28	Southern Pac. Co. 100	24 1/2	24 1/2	Batem, Mass. 100	117	118						
Cent. of Georgia. 100	115 120	Louis. St. L. & Tex. 100	15 1/2 17	S'west. (Ga., G'd. 7. 100	128	133	San Francisco Gas. 100	50 1/2	57						
Central Mass. 100	17 1/2 18	Louisville South'n 100	9 10	Summit Branch Pa. 50	5	8	Washington City G. L. 20	45 1/2	45 1/2						
do pref. 100	39 38 1/2	Mahoning Coal RR. 50	50	Sunbury & Lewist'n 10			N.Y. & H.K. LYN								
Cent. of N.J. 100	99 101	do pref. 50		Torre H. & Ind'nap. 50	90		HORSE RRS.								
Central Ohio. 50	51 1/2	Maine Central. 100	135 138	Texas & Pacific. 100	14 1/2	14 1/2	Local Securities in								
do pref. 50	55	Man. & Law'ce. 100	221 1/2 223	Tol. Ann Arbor & N.M.	15	16	CHRONICLE each week								
Central Pacific. 100	28 30	Manhattan, con. 100	98 1/2 97 1/2	Tol. & Ohio Cent'l. 100	50	55	except 1st of month.								
Central of So. Car. 50		Marq. H. & Ont. 100	13	do pref. 100	70 1/2	85	TELEGRAPH.								
Char. Col. & Aug. 100	10 20	do pref. 100	88	Tol. Peor. & West. 100	13	15	American District. 100								
Ches. & O.V. Tr. cor. 100	18 1/2 16 1/2	Maryland Central. 50		Tol. St. L. & K. City. 100			Amer. Tel. & Cable 100								
do 1st pf. 100	40 1/2 41	Massachusetts. 100	108 1/2 110	do pref. 100			Cent. & So. Am. Cable		100						
do 2d pf. 100	26 1/2 28	Memph. & Char. 25	39 40	U. N.J. RR. & C. Co. 100	228	228 1/2	Commer'l Cable Co. 100	102 1/2	105						
Cheshire, pref. 100	116 117	Mexican Central. 100	19 20 1/2	Union Pacific. 100	44 1/2	44 1/2	Franklin. 100	25	28						
Chicago & Alton. 100	124 125	Mexican Nat. T.R. 100		Un. Pac. Den. & G. 100	20	20 1/2	Gold & Stock. 100	99							
do pref. 100	165	Michigan Cent. 100	80 90	Utica & Black Riv. 100			Mexican. 100	200	210						
Chic. & At. Ben. Tr. rec.	45 11	Mil. Lake S. & W. 100	87 92	Vt. & Mass. Road. 6. 100	138 1/2	137	Northwest. car. 50	95							
Chic. Bur. & Nor. 100	89 1/2	do pref. 100	102 104	Virginia Midland. 100			Pacific & Atlantic. 100	60	65						
Chic. Bur. & Q'nin. 100	40 39 1/2	Mine Hill & S. H. 50	5 5 1/2	Wabash RR. 100	9	9 1/2	Postal Tel. Cable. 100	25	30						
Chic. & East. Ill. 100	37 1/2 39	Minneapolis & St. L. 100	4 5	do pref. 100	16 1/2	17	South'n & Atlantic. 25	80							
do pref. 100	80 83	do pref. 100	8 10	Warr'n (N.J.) 1st d. 7. 50	x 40 1/2	81	Western Union. 100	78 1/2	77						
Chic. Mil. & St. P. 100	50 1/2 51	Mo. Kan. & T. ex. 2d M. 11 1/2 12 1/2		West End (Boat). 50	x 40 1/2	87	TELEPHONE.								
do pref. 100	103 105	do pref. 100	19 20	do pref. (Boat). 50	x 40 1/2	81	American Bell. 100	211	212						
Chic. & Northw'n. 100	104 1/2 104 1/2	Missouri Pacific. 100	61 1/2 61 1/2	West Jersey. 50	35	35	Eric. 100	46 1/2	47						
do pref. 7. 100	135 136 1/2	Mobile & Ohio. 100	28 28	West Jersey & Atl. 50	12	12	Hudson River. 100	35							
Chic. R. I. & Pac. 100	71 1/2 71 1/2	Morgan's La. & Tex. 100	84 1/2 86 1/2	Western Maryland. 50	7 1/2	7 1/2	Mexican. 100	650	750						
C. St. P. M. & O. com. 100	21 1/2 24	Morris & E'x. gu. 7. 50	91 100	West N.Y. & Penn. 100	28	28 1/2	N.Y. & New Jersey. 100	97	100						
do pref. 100	78 82	Nash. Chat. & St. L. 25		Wheel. & L. E. 100	64 1/2	66 1/2	New England. 100	49	50						
Chic. & West Mich. 100	43 43 1/2	Nash. & Decatur. 25		do pref. 100	108		Tropical. 100		1 1/2						
Cin. Ham. & Day. 100	100 103	Nashua & Lowell. 100	195 200	Wilmington & Nor. 50	21 1/2	21 1/2	TRUST CO'S								
Cin. N.O. & T. Pac. 100	23 23 1/2	Naugatuck. 100	247 1/2 251	Wilm. & Weldon. 7. 100	106		Am. Loan & Trust. 100	95	106						
do pref. 50	30 31	Pequehonong Vall'y 50	52 1/2 52 1/2	Divid'nd obligations			Atlantic. 100	400							
Cleavel. Ak. & Col. 100	30 31	New H'n & North. 100	84 1/2 86 1/2	Wisconsin Cent. Col. 100	17 1/2	18 1/2	Brooklyn Trust. 100	490							
Cleav. & Canton. 100	8 6 1/2	New Jersey & N.Y. 100		do pref. 100	52	52	Central. 100	1100	1300						
do pref. 100	18 19	do pref. 100		Wor. Nash. & Roch. 100	123 1/2	124	Continental. 100								
Clev. C. C. & St. L. 100	58 1/2 59	New London Nor. 100	140	COAL & MINING			Farmers' Loan & Tr. 25	725	900						
do pref. 100	90	N.Y. Cent. & H. Riv. 100	98 1/2 99	COAL & MINING			Franklin. 100	270	300						
Cl. & Pitt. guar. 7. 50	152	N.Y. Cent. & St. L. new 100	10 1/2 11 1/2	Cameron Ir. & Coal 100	31 1/2	33	Holland. 100	205	212						
Col. & Green. pref. 100	23 1/2 25	do 1st pref. 100	55 56	Colorado Coal & I. 100	15	17	Kings County. 100	170	180						
Col. H. Val. & Tol. 100	14 16	do 2d pref. 100	22 23	Col. & Hook. C. & I. 100	24	27	Kulickbocker. 100	180							
Col. Spring. & Cin. 50		N.Y. & Harlem. 50		Consol. Coal of Md. 100	8 1/2	9	Long Island. 100	130							
Col. & Xen. guar. 8. 50		N.Y. & La. & West. 100	18 1/2 19 1/2	Consolidated. 100	40	50	Manhattan. 100	285	294						
Con. & Montreal		do pref. 100	32 1/2 32 1/2	Consol. Elec. Storage. 100	85 1/2	86 1/2	Mercantile. 100	153							
C.I.F. (B.C. & M. pf. 100	137 1/2 138	N.Y. & N. England. 100	107 108	Edison Gen. Elec. 100	85 1/2	86 1/2	Metropolitan. 100	275							
Class IV. (Cone.) 100	155 155 1/2	do pref. 100	107 108	Edison Trust. 100	80	83	Nassau. 100	153	160						
Conn. & Ports. gu. 7. 100	140 150	N.Y. N. H. & Hart. 100	250 260	Edison Illuminat. 100	71	71	N.Y. Life & Trust. 100	690							
Conn. & Passump. 100	114 1/2 115	N.Y. & North. com. 100	15 15 1/2	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	N.Y. Security & Tr. 100	185							
Connecticut River 100	219 221	do pref. 100	15 15 1/2	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Peoples' Brooklyn 100								
Cons. of Vt. pref. 100	40 42	N.Y. Ont. & West. 100	15 15 1/2	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Real Estate L. & T. 100	190	190						
Current River. 100	53 55	N.Y. Phil. & Norf. 100	6 7	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	State. 100	790							
Danbury & Norw'lk. 50	175 1/2 170	N.Y. Prov. & Bost. 100	22 1/2 24	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	United States. 100	790	825						
Day. & Mich. gu. 50	175 1/2 170	N.Y. Susq. & West. 100	6 7	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Washington. 100	175							
do pf. gu. 8. 50	175 1/2 170	do pref. 100	22 1/2 24	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	MISCELLANEOUS								
Del. & Bound Br. 100	124 126	N. News & Miss. Val. Co	52 1/2 53 1/2	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	STOCKS AND								
Delaware & Hud. 100	129 1/2 129 1/2	do pref. 100	52 1/2 53 1/2	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	TRUSTS.								
Del. & New Eng. 100	10 10	So. Pennsylvania. 50	62 1/2 63 1/2	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Adams Express. 100	140	146						
Del. & Rto Gro. 100	17 1/2 18 1/2	Northern Central. 50	43 50	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Am. Bank Note Co. 50								
do pref. 100	57 1/2 57 1/2	Northeastern. 50	43 50	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	American Cattle. 100	15	15 1/2						
Des M. & Ft. D'go 100	4 1/2 5 1/2	North'n N. Hamp. 100	135 136	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Am. Cotton Oil. 100	30	32						
do pref. 100	10	North'n Pac. com. 100	21 1/2 21 1/2	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	do pref. 100	15 1/2	16 1/2						
Det. Bay City & A. 100	7 8	do pref. 100	62 1/2 63 1/2	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	American Express. 100	111	115						
Det. Hills. & S. W. 100	30 35	Norw. & Worcester. 100	177 179	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Am. Pig Iron war. 100								
Det. Lan. & North. 100	10 13	D'rd. & L. Champ. 100	5 7	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Am. Tobacco Co. pref								
do pref. 100	4 6	Ohio & Miss. 100	18 19	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Aspinwall Land. 10	5 1/2	5 1/2						
Duluth S. S. & Atl. 100	10 18	do pref. 100	14 17	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Boston Land. 10	3 1/2	3 1/2						
do pref. 100	63 7 1/2	Dato Southern. 100	163 164	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Boston Water Power. 10	3 1/2	3 1/2						
E. Tenn. Va. & Ga. 100	63 63	Old Colony. 100	163 164	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Brookline (Mass.) L'd 5	4							
do 1st pref. 100	15 16 1/2	Om. & St. L. 100	79 81	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Brunswick Co. 100								
do 2d pref. 100	54 54	do pref. 100	18 1/2 20	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Cambridge Iron. 50								
East Pennsylvania. 100	160	Oreg. R'y & Nav. 100	49 1/2 49 1/2	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Canton Co. (Balt.) 100	47 1/2	50 1/2						
Eastern (Mass.). 100	107 107 1/2	Or. S. L. & Utah N.R. 50	48 49 1/2	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	C. J. R'y's U. S'tk Yds								
do pref. 100	107 107 1/2	Penn. & Northwest. 50	2 4	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	1st Pref. 100	100	105						
Eliz. Lex. & Big S. 100	59 69	Pennsacola & Atlan. 100	14 15 1/2	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	2d Pref. 100	100	102						
Elmira & W'nsup't 50	69 69	Peoria Dec. & Ev. 100	2 4	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	do 1st pref. 100	100	102						
do pref. 50	81 82	Peo. & Eastern. 100	6 1/2 9	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	do 2d pref. 100	100	102						
Evansville & T. H. 50	100 100	Petersburg. 100	75 80	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Con. Kan. C. & R. 25	x 7 1/2	8 1/2						
Fitchburg, Pref. 100	81 82	Phila. & Erie. 50	23 1/2	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Continental C. S. & Imp.								
Flint & Pere Marq. 100	18 20	Phila. & Germ. & Nor. 50	131	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Cev. & Cin. Bridge. 100	41	41 1/2						
do pref. 100	84 85	Phila. & Read. cert 50	30 1/2 30 1/2	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	do pref. 100	3 1/2	3 1/2						
Fla. Cen. & Pen. V.T. Cer		Phila. & Trenton. 100	229 230	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Dist. & C. Feed. Co. 100	41	41 1/2						
do 1st pref. com. 100	5 1/2 6 1/2	Phila. Wilm. & Balt. 50	56 1/2 58	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	East Boston Land. 100	5 1/2	5 1/2						
do 2d pf. non-cum. 100	190 200	Pitts. Cin. & St. L. 50	12 1/2 13 1/2	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Freeman's Bay L'd	100							
Georgia Pacific. 100	4 8	Pitts. Cin. C. & St. L. 100	55 55	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Hackensack Water. 25	100							
Gr. Rapids & Ind. 100	66 67	do pref. 100	10 12	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	do pref. 25	100	102						
Gr. North. Ry. pref. 100	5 1/2 7	Pitts. & Connell's. 50	10 12	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Henderson Bridge. 100	100	102						
do pref. 100	80 80 1/2	Pitts. Ft. W. & C. guar. 7	150 152	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Illinois Steel. 100	100							
Har. Por. Mt. J. & L. 50	25 30	Pitts. Junct. 50	25 28	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Iron Steamboat. 100	2	4						
Hart'd & C. West. 100	50 50	Pitts. Va. & Charles. 50	45 47	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Keeley Motor. 50	21 1/2	22						
Housatonic pref. 100	11 1/2 3	Pitts. & Western. 50	25 30	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Lamson Stone Ser. 50	44 1/2	45						
Hous. & Tex. Cent. 100	17 1/2 17 1/2	do pref. 50	32 36 1/2	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Lehigh Coal & Nav. 50	1 1/2	1 1/2						
Hunting. & Br. Top. 50	42 1/2 42 1/2	Pitts. Youngs. & Ash. 50		Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Manhatt'n B'ch Co. 100	10	11 1/2						
do pref. 50	86 86 1/2	do pref. 50	127 127 1/2	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Maverick Land. 10	58	59						
Illinois Central. 100	78 78	Port. Saco & Ports. 100	127 127 1/2	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Maxwell Land Grant. 10	19							
do leased l. Ap. 6. 100	18 20	Port. Royal & Augusta		Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Mex. Nat. Construct' 100	30							
Iowa Central. 100	6 1/2 6 1/2	Port. G. F. & Con. 100		Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Morris Can. gu. 4. 100	300							
do pref. 100	12 12 1/2	Prov. & Spring. 100		Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	do pf. gu. 10. 100	250	780						
Iowa F. & Sioux City.		Prov. & Worcester. 100		Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Mt. Des. & E.S. Land. 5	13 1/2	16						
Kan. & Mich. certs.	60 63	Rens. & Saratoga. 100	171 178	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	National Lead Trust.	37	39						
Kan. C. Ft. S. & Mem. 100	125 126	Rich. F. & P. com. 100	118 122	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Nat'l Linseed Oil Co.	40	49						
Kan. C. Ft. S. & G. pf. 100	40 40	Rich. & W. P. b'g. 100	105 106	Edison Phon. Toy Mf. Co. 100	1 1/2	2 1/2	Nat. Staroh M. Co. 100	11	11 1/2						
Kan. C. Mem. & Bl. 10	45 60	do pref. 100	15 1/2 16 1/2	Edison Phon. Toy											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS ST'KS.		Bid.	Ask.	MANUFACT'G STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
Wagner Palace Car Co.		135	143	Robeson (F. Riv.) 1000		80		Chicago.				Philadelphia.			
Wells Fargo Exp. 100		138	145	Saginore (F. Riv.) 100		97	100	American Exch. Nat..		140	145	Bank of No. Amer. 100		339 1/4	
West End Land (Bost.)		21 1/2	21 1/4	Salmon Falls (N. H.) 300		240	250	Atlas National.....		117		Chestnut St. Nat. 100		118	
Westingh. Air Br'k. 50				Shove (Fall Riv.) 100		85	90	Chicago Nat.		260		Commercial Nat. 50		56	58
				Slade (Fall Riv.) 100		61		Commercial Nat. 100		300		Comm'nwealth Nat. 50		45	
MINING STOCKS.				Stafford (Fall Riv.) 100		114		Continental Nat. 100		145		First National.....		240	
(N. Y. & S. N. FRAN.)				Stark Mills (N. H.) 1000		1200	1205	First National.....		325		Fourth St. Nat'l. 100		150	
Adams Cons.		1-70	1-75	Tremont & 1/2 (Mass.) 100		130	131	Fort Dearborn Nat. 100		103	103	Girard National.....		100	100
American Flag.....		0-4		Union C. Mf. (F. R.) 100		215		Hide and Leather 100		137		Kensington Nat'l. 50		114	
Alice.....		1-80	2-00	Wampanoag (F. R.) 100		115		Merchants' Nat. 100		500		Keystone Nat'l. 50		40	
Alta Montana.....		1-00		Washington (Mass.) 100		50	55	Metropolitan Nat. 100		375		Manufacturers' Nat. 100		97	
Astoria.....		0-3	0-6	Westamoo (F. R.) 100		990	995	Nat. Bk. of Amer. 100		139		Mechanics' Nat'l. 100		124	
Barcelona.....		0-11		York Co. (Me.) 750				Nat. Bk. of Illinois 100		270		Nat. Bk. N. Liberties 50		165	
Belle Isle.....		1-00						Northwestern Nat. 100		895		Penn National.....		91	
Best & Belcher.....		2-00						Union National.....		190		Philadelphia Nat'l. 100		246	
Bodie.....		0-30	0-70					Cincinnati.				Seventh National 100			
Breece.....		0-35	0-45					Atlas National.....		101 1/2	104	Western National 50		105	
Bulwer.....		0-20	0-25	BANK STOCKS.				Citizens' National 100		262 1/2		St. Louis.			
Caledonia B. H.			3-50	Baltimore.				Commercial Bank.....		125		Nat. Bank of Com. 100		154	155
Consol. California 100				Bank of Baltimore 100		150		Equitable Nat.		137 1/2	140	Commercial.....		425	450
Con. Imperial.....		2-25	2-30	Bank of Commerce 15		15 1/2		Fifth National.....		105		Continental Nat'l. 100		124	125
Chollar.....		0-10		Citizens'.....		20		First National.....		270		Franklin.....		310	
Chrysolite.....		0-25		Cons. & Farmers' 100		130		Fourth National.....		230		Fourth National.....		300	
Comstock Tunnel		1-1	1-6	Farmers' Bk. of Md. 30		35		German National 100		210		International.....		105	110
Consol. Cal. & Va.		2-75		Farmers' & Merch. 40		65		Market National.....		135	137 1/2	Laclede National.....		121	123
Crown P. Int.....		1-50	1-55	Farmers' & Planters 25		45 1/2		Merchants' Nat'l. 100		135		Mechanics.....		20	
Deadwood.....		0-09	0-10	First Nat. of Balt. 100		122 1/2		National Lafayette 100		340		Merchants' Nat'l. 100		128	131
Denver City Con		0-70	0-70	Franklin.....		60		Ohio Valley Nat'l 100		142 1/2	144	St. Louis National 100		160	165
Dunkin.....		0-70	0-70	German American 100		128		Second National.....		260		Third National.....		118	120
El Christo.....		0-70	0-70	Howard.....		10	10 1/2	Third National.....		150	160	San Francisco.			
Eureka Consol.....		3-75	4-00	Marine.....		30	38 1/2	Western German.....		277 1/2	300	Anglo-Californian.....		85	
Father De Smet.....		0-25	0-35	Mechanics.....		10	13 1/2	New Orleans.				Bank of California.....		279	285
Freeland.....		1-4	1-50	Mechanics.....		10	13 1/2	American Nat.		112	114	First Nat'l Gold.....		170	173
Gould & Curry 100		2-75	2-75	Mechanics.....		10	13 1/2	Bank of Commerce 10		15 1/2	16 1/2	Pacific.....		160	170
Hale & Norcross 100		2-75	2-75	Mechanics.....		10	13 1/2	Canal & Banking.....		169 1/2	173	FIRE INSURANCE			
Horn Silver.....		0-20	0-20	Mechanics.....		10	13 1/2	Citizens'.....		26		STOCKS.			
Iron S. ver.....		0-35	0-40	Mechanics.....		10	13 1/2	Germania National 100		209		Hartford, Conn.			
Iron H. H.....		0-30	0-50	Mechanics.....		10	13 1/2	Louisiana Nat.		210	227	Etna Fire.....		262 1/2	265
Kings & Pembroke Iron		0-05	0-08	Mechanics.....		10	13 1/2	Metropolitan.....		156	167	Connecticut.....		130	140
Lacrosse.....		0-11	0-11	Mechanics.....		10	13 1/2	Mutual National.....		130	137	Hartford.....		320	
Leadville Consol.....		2-45	2-50	Mechanics.....		10	13 1/2	New Orleans Nat. 100		705		National.....		144	148
Little Chief.....		0-30	0-30	Mechanics.....		10	13 1/2	People's.....		50	104	Orient.....		95	99 1/2
Mexican G. & Silv. 100		0-50	0-60	Mechanics.....		10	13 1/2	Southern National 100		108 1/2	110	Phoenix.....		196	200
Moulton.....		0-30	0-50	Mechanics.....		10	13 1/2	State National.....		151		Steam Boiler.....		50	103
Navajo.....		0-15	0-15	Mechanics.....		10	13 1/2	Traders'.....		9 1/2	9 1/2	New York.			
North Belle Isle.....		0-250	0-250	Mechanics.....		10	13 1/2	Union National.....		100	146	Alliance.....		1000	75
Ophir.....		0-05	0-07	Mechanics.....		10	13 1/2	Whitney National 100		250		American.....		50	140
Oriental & Miller.....		0-53	0-65	Mechanics.....		10	13 1/2	New York.				Bowery.....		25	100
Phoenix of Arizona.....		1-30	1-30	Mechanics.....		10	13 1/2	America.....		215		Broadway.....		23	135
Plymouth Consol.....		0-34	0-34	Mechanics.....		10	13 1/2	American Exch'ge 100		150		Citizens'.....		20	112
Potosi.....		0-75	0-75	Mechanics.....		10	13 1/2	Ashbury Park Nat. 100		70		City.....		70	108
Rapi. ahanoek.....		1-30	1-30	Mechanics.....		10	13 1/2	Bowery.....		300	315	Commonwealth.....		100	75
Robt. son Consol.....		0-50	0-50	Mechanics.....		10	13 1/2	Broadway.....		250	295	Continental.....		100	235
Says, E.....		1-30	1-70	Mechanics.....		10	13 1/2	Butchers & Drovers 25		170	185	Eagle.....		40	220
Sierra Nevada.....		1-30	1-70	Mechanics.....		10	13 1/2	Central National 100		300		Empire City.....		100	80
Silver King.....		1-00	1-20	Mechanics.....		10	13 1/2	Chase National.....		300		Exchange.....		30	75
Standard.....		1-00	1-00	Mechanics.....		10	13 1/2	Chatham.....		25	375	Farragut.....		50	108
Union Consol.....		0-60	0-65	Mechanics.....		10	13 1/2	Chemical.....		4500	5000	Fire Association 100		60	90
Utah.....		2-05	2-10	Mechanics.....		10	13 1/2	City.....		475		German American 100		280	310
Yellow Jacket.....				Mechanics.....		10	13 1/2	Citizen's.....		25	160	Germania.....		50	170
				Mechanics.....		10	13 1/2	Columbia.....		235		Globe.....		50	100
BOSTON MINING.				Mechanics.....		10	13 1/2	Commerce.....		192	2-0	Greenwich.....		25	170
(See Page 863.)				Mechanics.....		10	13 1/2	Continental.....		138	140	Guardian.....		100	50
MANUFACT'ING.				Mechanics.....		10	13 1/2	Corn Exchange.....		235		Hamilton.....		15	80
Am. Lnen (F. Riv.) 110		114 1/2	115	Mechanics.....		10	13 1/2	Deposit.....		110		Hauover.....		50	140
Amory (N. H.) 100		2000	2005	Mechanics.....		10	13 1/2	East River.....		25	150	Home.....		100	140
Amoskeag (N. H.) 100		14 1/2	150	Mechanics.....		10	13 1/2	Eleventh Ward.....		25	150	Jefferson.....		30	95
Androscoagn (Me.) 100		645	680	Mechanics.....		10	13 1/2	Fifth Avenue.....		100	1600	Kings Co. (B'klyn) 20		165	170
Appleton (Mass.) 100		645	680	Mechanics.....		10	13 1/2	First National.....		300		Lafayette (B'klyn) 50		70	80
Atlantic (Mass.) 100		99	99 1/2	Mechanics.....		10	13 1/2	First Nat. of State Id. 107		115		Liberty.....		80	60
Barnaby (Fall Riv.)		125		Mechanics.....		10	13 1/2	Fourteenth Street 100		170		Manuf. & Builders' 100		100	110
Barnard Mfg. (F. R.)		90		Mechanics.....		10	13 1/2	Fourth National.....		172 1/2	178	Nassau (Brooklyn) 50		135	140
Bates (Me.) 100		119	120	Mechanics.....		10	13 1/2	Gallatin National 50		320		National.....		37 1/2	60
Bootb Cot. (Mass.) 100		1339 1/2	1350	Mechanics.....		10	13 1/2	Gardie'd.....		160	350	New York Fire.....		100	60
Border City Mfg (F. R.)		110	117 1/2	Mechanics.....		10	13 1/2	German American 75		120	125	Niagara.....		50	150
Boston Co. (Mass.) 1000		997	1000	Mechanics.....		10	13 1/2	German Exchange 160		290	315	North River.....		25	75
Boston Belting.....		109 3/4	200	Mechanics.....		10	93 1/2	Germania.....		0	275	Pacific.....		25	165
Bost. Duck (Mass.) 70		100 1/2	1100	Mechanics.....		10	230	Greenwich.....		25	140	Park.....		100	55
Chace (Fall River) 100		90		Mechanics.....		10	135	Hauover.....		100	360	Peter Cooper.....		20	150
Chicopee (Mass.) 10		93 1/2	93 1/2	Mechanics.....		10	167	Hudson River.....		100		People's.....		50	75
Cocheco (N. H.) 500		390	395	Mechanics.....		10	138	Importers' & Tr. 100		530	600	Phenix (B'klyn.) 50		158	165
Collins Co. (Conn.) 14		9 1/2	9 1/2	Mechanics.....		10	128	Irving.....		50	180	Rutgers.....		25	120
Continental (Me.) 100		17	20	Mechanics.....		10	119	Leather Manufs. 100			245	Standard.....		50	100
Cres't Mills (F. R.) 100		50		Mechanics.....		10	166	Lincoln.....		300		Stuyvesant.....		25	90
Crystal Spr. Fl (F. R.)		40		Mechanics.....		10	139	Madison Square.....		100	95	United States.....		25	150
Dart Mill (F. R.) 100		95	100	Mechanics.....		10	160	Manhattan.....		50	180	Westchester.....		10	170
Dwight (Mass.) 500		775	780	Mechanics.....		10	127 1/2	Market & Fulton. 100		220		Williamsburg Cl y. 50		315	325
Edwards (Mass.) 100		115	117	Mechanics.....		10	148	Mechanics.....		25	217	MARINE INSURANCE			
Everett (Mass.) New		82	93	Mechanics.....		10	191	Mechanics' & Tr. 25		25	260	SCRIP.			
Flint Mills (F. R.) 100		99	101	Mechanics.....		10	220	Mercantile.....		100		Atlantic Mutual 1886		102	105
Franklin (Me.) 100		109 1/2	110	Mechanics.....		10	131 1/2	Merchants'.....		50	157	1897.....		102	105
Gibbs Y. Mills (F. R.) 100		116		Mechanics.....		10	97	Merchants' Exch'g 50		123	129	1898.....		102	105
Granite (F. R.) 100		240		Mechanics.....		10	125	Metropolitan.....		100	7	1899.....		103	105
Great Falls (N. H.) 100		100 1/2	101	Mechanics.....		10	110	Mount Morris.....		100	500	1890.....		103	106
Hamilton (Mass) 100		990	1000	Mechanics.....		10	119	Murray Hill.....		50	300	Comm'l Mut. 1873-82		60	65
Hart's Carpet (Cl.) 100		90	95	Mechanics.....		10	107	Nassau.....		50	160	PRICES OF EXCHANGE			
Hill (Me.) 100		75 1/2	76	Mechanics.....		10	113 1/2	New York.....		238	250	MEMBERSHIPS.			
Holyoke W. Paper Co		270		Mechanics.....		10	142	N. Y. Nat. Exch'ge 100		135	145	N. Y. Stock.....		\$18,000	bid
Jackson (N. H.) 100		978	980	Mechanics.....		10	121	Ninth National.....		155	162	Last sale, Dec. 10		19,000	
King Philip (F. R.) 100		110		Mechanics.....		10	99	Nineteenth Ward 100		155		N. Y. Consol. S'k & Fet.		250	ask
Laconia (Me.) 400		605	615	Mechanics.....		10	111	North America.....		70	140	Last sale, Dec. 17		250	
Lancaster (N. H.) 400		615	620	Mechanics.....		10	133	North River.....		30		N. Y. Produce.....		900	ask
L'el Lake Mills (F. R.)		110		Mechanics.....		10	133	Oriental.....		25	200	Last sale, Dec. 17		850	
Lawrence (Mass.) 100		1440	1460	Mechanics.....		10	125	Pacific.....							

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Alab'ma Miner's	November.	\$ 19,439	\$ 23,218		
Allgheny Val.	October.	247,368	242,948	2,172,511	1,968,837
Atch. T. & S. P.	1st wk Dec	576,623	560,164	29,113,208	24,517,603
Half owned	1st wk Dec	31,189	24,340	1,569,585	1,362,850
Total system	1st wk Dec	607,811	584,504	30,682,791	25,910,453
St. L. & San F.	1st wk Dec	122,613	121,743	6,108,682	5,564,875
Half owned	1st wk Dec	30,596	23,765		
Tot. S. L. & S. F.	1st wk Dec	153,209	145,508		
Arg. total	1st wk Dec	761,020	730,012		
Atlanta & Char.	Septemb'r.	139,854	134,105	1,210,658	1,072,397
Atlanta & Flor'a	November.	12,844	12,326	122,320	81,873
Atlanta & W. P.	November.	45,649	47,913	427,324	413,730
Atl. & Danville.	September.	39,726	36,015	367,034	270,381
B. & O. East Lines	November.	1,518,268	1,506,378	17,094,421	15,691,221
Western Lines	November.	477,458	453,071	5,206,683	4,604,878
Total	November.	1,995,725	1,959,449	22,301,103	20,296,100
Bal. & O. Southw.	1st wk Dec	53,001	52,955	2,197,994	2,026,914
Balt. & Potomac	October.	157,522	155,221	1,415,444	1,347,382
Bath & Ham'dpt	October.	5,700	3,919		
Beach Creek	Septemb'r.	86,280	70,759	743,029	592,112
Bir. Sh. & Tenn. R.	October.	16,677	13,192		
Burl. Roch. & Pitt	2d wk Dec.	40,912	33,614	2,093,539	1,807,056
Bur. C. Rap. & N.	1st wk Dec	71,544	66,929	3,069,771	2,784,473
Camden & Atl.	October.	47,956	47,370	660,768	
Canada Atlantic	November.	43,594	39,965		
Canadian Pacific	2d wk Dec.	356,000	310,000	15,714,549	14,672,184
Ch. F. & Yad. Val	1st wk Dec	11,872	8,123	520,978	370,570
Ch. R. R. & B. G.	3 wks Nov.	563,234	546,827	7,520,773	6,998,103
Central of N. J.	October.	1,342,977	1,305,160	11,255,536	11,213,476
Central Pacific	October.	1,665,151	1,538,760	13,292,629	13,208,550
Central of S. C.	Septemb'r.	8,803	8,864	84,561	72,934
Cent'l Verm't.	Wk Dec. 6	54,676	60,774		
N. London Nor.	Wk Dec. 6	9,327	10,172		
Ogd. & Lake Ch	Wk Dec. 6	12,016	12,255	742,238	661,810
Tot. system.	Wk Dec. 13	76,914	82,830		
Char. Cin. & Chic	Septemb'r.	13,573		89,230	
Charleston & Sav.	October.	56,617	51,266	557,461	491,615
Char. Sum. & N.	Septemb'r.	8,603	3,428	46,187	21,533
Chatt. R'me & Col.	November.	32,200	31,497	332,432	252,022
Chatt'n'g'a Un'n	November.	9,445	8,186	106,194	99,926
Cheraw. & Darl.	October.	13,899	10,490	85,909	70,845
Ches. & Ohio	2d wk Dec.	150,571	127,770	7,377,121	5,850,031
Ches. O. & S. W.	November.	203,928	189,713	1,948,244	1,937,998
Ches. & Lenoir	Septemb'r.	7,532	6,449	54,978	53,234
Chic. Burl. & C.	October.	3,523,053	3,464,594	29,442,173	27,900,262
Chic. & East. Ill.	2d wk Dec.	77,600	57,500	3,093,204	2,553,839
Chic. Mil. & St. P.	2d wk Dec.	556,000	539,887	25,250,563	24,669,417
Chic. & N'th'w'n.	October.	2,940,025	2,979,807	23,316,062	21,488,864
Chic. Peo. & St. L.	Septemb'r.	40,125	37,129	299,485	269,785
Chic. Rock I. & P.	November.	1,330,114	1,394,255	15,617,998	15,308,035
Chic. St. L. & Pitt.	Septemb'r.	622,172	552,195	4,947,554	4,164,966
Chic. St. P. & C.	1st wk Dec	91,499	86,043	4,095,977	3,158,587
Chic. St. P. M. & O.	October.	763,137	758,726	5,596,809	5,170,168
Chic. & W. Mich.	1st wk Dec	29,430	25,650	1,495,280	1,292,941
Chippewa Val.	November.	13,241	15,546		
Cin. Ga. & Ports.	November.	5,472	5,384	61,604	60,680
Cin. Jack & Mac.	1st wk Dec	12,796	13,193	631,052	593,170
Cin. N. O. & T. P.	1st wk Dec	84,216	85,010	4,150,333	3,643,759
Ala. Gt. South.	1st wk Dec	35,158	43,081	1,818,900	1,747,909
N. Orl. & N. E.	1st wk Dec	22,853	24,439	1,146,583	993,268
Ala. & Vicksb.	1st wk Dec	13,801	15,535	628,751	585,712
Vicks. Sh. & P.	1st wk Dec	11,791	12,554	565,753	557,192
Eringer Syst.	1st wk Dec	167,819	150,619	8,308,320	7,468,140
Cinn. Northw'n.	November.	1,549	1,694	18,483	17,595
Cin. Wab. & Mich.	November.	52,280	44,432	584,760	489,927
Clev. Akron & Col.	1st wk Dec	16,298	14,752	795,779	613,971
Clev. & Canton.	October.	58,141	44,124	470,598	382,423
Cl. Cin. Ch. & S. L.	1st wk Dec	261,498	247,376	12,287,434	11,802,117
Peo. & East'n.	1st wk Dec	26,322	29,265		
Clev. & Marietta	November.	29,887	22,687	300,696	240,729
Color. Midland.	1st wk Dec	37,232	26,245	1,759,842	1,506,004
Col. H. V. & Tol.	November.	275,038	228,385	2,776,180	2,301,536
Colusa & Lake.	November.	2,158	2,560	21,394	24,233
Covin. & Macon.	November.	15,604	14,735	133,400	
Cumberl'nd Val.	Septemb'r.	98,906	86,983		
Day Ft. W. & Ch.	November.	41,528	43,902		
Deny. & Rio Gr.	2d wk Dec.	193,300	164,500	8,385,086	7,636,511
Des Mo. & N.	November.	10,433	5,109	106,886	56,283
Des M. & N'west	November.	16,303	17,231	198,745	168,995
Det. Bay C. & Alp	1st wk Dec	8,167	7,129	1,335,695	1,054,883
Det. Laus'g & No	1st wk Dec	20,675	20,639	2,147,065	1,845,589
Duluth S. S. & At.	2d wk Dec.	25,884	33,886	2,147,065	1,845,589
E. Tenn. Va. & Ga.	Septemb'r.	609,210	525,575	4,928,132	4,425,404
Knoxv. & Ohio	Septemb'r.	51,644	51,446	509,395	
Total system.	1st wk Dec	149,686	145,352	7,005,548	5,904,522
Elgin Jol. & East.	October.	59,779	39,624	432,784	383,504
Eliz. Lex. & B. S.	October.	76,810	77,392	682,504	683,504
Empire & Ind'pls	October.	1,969	1,325	29,829	29,703
Evans. & Ind'pls	2d wk Dec.	5,951	5,843	288,815	299,708
Evansv. & T. H.	2d wk Dec.	19,335	19,169	991,936	891,538
Fitchburg	October.	639,081	650,181	5,375,541	4,954,681
Flint. & P. Marq.	1st wk Dec	50,865	47,886	2,724,601	2,204,744

ROADS.	Week or Mo	1890.	1889.	1890.	1889.
Flar. Cent. & P.	1st wk Dec	\$ 37,000	\$ 30,441	1,101,880	1,045,145
Fl. W. & Rio Gr	November.	31,090			
Fl. W. & No.	September.	6,129	2,777	43,012	52,383
Georgia R.R.	October.	198,520	176,891	1,183,116	1,150,728
Geo. So. & Fla.	November.	69,000	35,378	688,847	299,720
Gr. Rap. & Ind.	1st wk Dec	41,144	41,882	2,438,541	2,187,155
Chn. R. & Ft. W.	1st wk Dec	8,215	8,191	438,541	418,620
Other lines	1st wk Dec	1,029	4,164	20,438	19,912
Total all lines	1st wk Dec	54,079	51,142	3,101,475	2,768,884
Grand Trunk	Wk Dec. 13	333,115	301,644	19,108,009	19,181,857
Chic. & Gr. Tr.	Wk Dec. 6	71,596	74,425	3,548,894	3,000,426
Det. Gr. H. & M.	Wk Dec. 6	21,148	20,674	1,044,346	989,772
Guif. & Chicago	November.	5,138	4,551	30,884	30,241
Houstonville	October.	114,768	131,377	1,308,526	1,019,560
Humest'ns'k'p'n	November.	15,008	17,427	151,798	110,431
Ill. Cent. H. & A.	November.	1,462,168	1,377,302	13,185,855	12,813,601
Cedar F. & Min.	November.	9,939	7,855	90,571	87,302
Dub. & St. L.	November.	203,117	168,573	1,879,758	1,619,547
Iowa lines	November.	213,043	174,141	1,969,810	1,719,251
Total all	November.	1,675,301	1,531,712	15,135,667	14,572,852
Ind. Dec. & West	November.	34,433	30,332	408,003	364,882
Intero'nic (Mx)	October.	134,060	85,076		
Iowa Central	2d wk Dec.	38,313	37,160	1,598,292	1,448,419
Iron Railway	November.	3,124	2,988	34,780	37,730
J'k'nv. T. & K. W.	October.	30,714	42,260	444,984	424,494
Kannwhat' Mich	1st wk Dec	6,214	4,578	320,011	261,820
Kan. C. Cl. & Sp	1st wk Dec	9,130	4,995	409,062	255,622
K. C. F. S. & Mem.	1st wk Dec	86,127	101,167	4,454,297	4,148,248
K. C. Mem. & Bir.	1st wk Dec	26,350	31,435	1,133,761	980,566
Kentucky Cent.	November.	98,026	101,579	1,001,041	973,843
Keokuk & West.	1st wk Dec	7,940	8,383	344,754	326,708
Kingst'n & Pem	2d wk Nov.	2,872	2,006		
Knox. C. G. & L.	2d wk Oct.	3,762			
L. Erie All. & So	November.	4,800	5,555	61,830	57,468
L. Erie & West	1st wk Dec	58,000	52,948	2,845,533	2,613,440
Lehigh & Hud.	November.	27,131	20,489	321,528	248,347
L. Rock & Mem.	1st wk Dec	17,559	17,189	552,065	559,894
Long Island	November.	295,988	247,829	3,693,493	3,279,801
Louis. & Mo. Riv.	Septemb'r.	38,119	44,271	304,634	331,753
Louis. Ev. & St. L.	2d wk Dec.	27,013	20,722	1,268,506	1,099,910
Louise. & Nashv.	2d wk Dec.	385,770	395,030	12,667,291	17,115,211
Louis. N. A. & Ch.	2d wk Dec.	51,657	43,954	2,513,070	2,366,567
Louis. N. A. & Cor.	November.	919	883		
Louis. N. O. & T.	2d wk Dec.	96,854	93,558	2,885,588	2,750,248
Lou. St. L. & Tex.	4thwk Nov	11,620	9,264	363,480	
Lynch. & Dur'm	November.	13,800	2,650	102,115	
Memphis & Chas	1st wk Dec	41,858	40,626	1,705,020	1,585,628
Mexican Cent.	2d wk Dec.	131,023	134,160	6,047,177	5,974,584
Mex. National	2d wk Dec.	69,771	81,018	3,537,097	3,478,760
Mexican R'way	Wk Nov. 22	91,050	73,983	3,636,021	3,736,554
Mil. L. Sh. & West	2d wk Dec.	50,529	62,157	3,601,765	3,352,334
Milwaukee & No	2d wk Dec.	35,308	26,744		
Mineral Range	November.	10,128	9,011	112,039	100,396
Minneapolis & St. L.	November.	142,200	154,762	1,358,678	1,321,608
M. St. P. & S. S. M.	November.	197,357	200,025	1,851,260	1,473,171
Mo. Kan. & Tex.	November.	812,929	803,455	7,777,934	6,974,155
Kan. C. & Pac.	November.	27,969	24,744		
Mobile & Birm.	1st wk Dec	6,653	6,233	246,956	212,660
Mobile & Ohio	November.	344,785	289,079	3,096,527	2,731,558
Monterey & M. G.	October.	43,917		387,405	
Nash. Ch. & St. L.	November.	328,827	293,999	3,437,432	3,196,460
N. Jersey & N. Y.	October.	24,285	24,441	222,918	204,876
New Orl. & Gulf	November.	19,117	21,008	138,373	160,111
N. Y. C. & H. R.	November.	3,099,581	3,113,405	33,174,685	33,075,069
N. Y. L. E. & W.	October.	2,712,738	2,905,002	24,309,640	22,441,991
N. Y. Pa. & Ohio	October.	655,929	672,058	6,016,322	5,452,292
N. Y. & N. Eng.	October.	578,917	538,346	5,039,631	4,685,890
N. Y. & North'n.	November.	36,697	46,057	474,553	339,911
N. Y. Ont. & W. G.	2d wk Dec.	46,298	38,224	2,225,551	1,992,838
N. Y. Susq. & W.	November.	145,300	133,345	1,482,216	1,278,229
Norfolk & West	2d wk Dec.	173,434	175,147	6,968,467	5,860,895
N'theat'n (S. C.)	Septemb'r.	47,622	42,444	514,431	442,784
North'n Central	October.	590,386	630,834	5,589,196	5,041,390
Northern Pacific	2d wk Dec.	526,955	407,696	23,181,152	21,187,826
Ohio & Miss.	1st wk Dec	90,619	93,272	3,901,105	3,816,876
Ohio & Northw.	November.	19,142	19,000	207,371	198,826
Col. & Mayv.	November.	734	813	8,698	10,180
Ohio River	1st wk Dec	13,961	12,482	642,733	552,324
Ohio Southern	November.	54,952	53,289	508,727	480,942
Ohio Val. of Ky.	1st wk Dec	5,069	3,842	215,783	154,728
Omaha & St. L.	October.	55,593	52,905	507,571	413,708
Oregon Imp. Co.	October.	414,616	390,362	3,762,651	3,571,175
Pennsylv'nia	October.	6,192,901	5,857,772	55,237,073	50,326,391
Penn. Dec. & Ev.	2d wk Dec.	15,319	13,132	731,432	691,416
Petersburg	October.	40,855	35,186	448,928	392,733
Phila. & Erie	October.	508,009	495,103	4,317,487	3,910,124
Phila. & Read'g	October.	2,123,831	1,930,114	17,383,758	15,907,950
Coal & Iron Co.	October.	2,151,900	2,230,011		
Total both Cos.	October.	4,275,731	4,160,125		
Pitts. Mar. & Ch.	November.	3,067	1,829	33,733	19,705
Pittab. & West'n	Septemb'r.	133,430	118,082	1,091,431	1,045,731
Pitts. Clev. & T.	Septemb'r.	39,115	34,672	354,964	370,290
Pitts. Pain. & F.	Septemb'r.	23,678	19,632	211,194	218,775
Total system	2d wk Dec.	37,870	38,268	2,148,005	2,076,835
Pitt. Young. & A.	November.	98,684	88,944	1,273,910	1,050,159
Pt. Royal & Aug.	Septemb'r.	31,635	28,813	239,362	235,099
Pt. Roy. & W. Car.	Septemb'r.	34,344	22,429	285,411	241,866
Pra. & Ariz. Cen.	November.	14,783	11,929	123,506	117,108
Quincy O. & K. C.	November.	21,375	20,839	230,140	225,279
Rich. & Danville.	November.	531,500	505,000	5,107,696	5,040,113
Vir. Midland.	November.	204,050	183,900	2,124,990	1,919,734
Char. Col. & Au.	November.	96,300	86,372	853,621	807,060
Chas. Col. & Greenv.	November.	97,100	99,436	786,181	690,391
West. No. Car.	November.	79,370	71,348	865,992	798,126
Georgia Pac.	November.	176,600	170,900	1,727,331	1,306,878
Wash. O. & W.	November.	11,925	9,376	139,849	115,974
Ash. & Sp'rt.	November.	12,280	10,491	132,608	116,671
Total Sys'm.	1st wk Dec	233,950	253,675	12,319,504	11,069,610
Rich. & Peterab.	October.	26,283	24,761	281,715	244,161
Rio Gr. West	2d wk Dec.	46,300	25,250	1,262,194	1,416,433
Rome W. & Ord.	October.	356,233	355,741	3,316,111	2,943,354
Sac. Tuscum. & H.	November.	8,902	7,487	97,502	100,439
St. L. & T. H. H.	1st wk Dec	27,668	24,045	1,230,132	1,040,187
St. L. Ark. & Tex.	2d wk Dec.	98,180	112,868	3,884,191	4,092,147
St. Pauli. & Dul'th	November.	137,407	125,788	1,473,898	1,211,091
St. P. Min. & Man.	November.	1,376,649	1,291,396	9,161,179	8,603,012
East. of Minn.	November.	664,797	115,958	626,066	594,612
Montana Cent.	November.	115,368	89,713	1,024,609	790,786
Total Sys'm.	November.	1,556,814	1,427,407	10,811,834	9,262,100
S. Atl. & A. Pass.	November.	170,220	175,663	1,564,843	1,266,090
S. Fran. & N. Pac.	4thwk Nov	21,763	17,920	741,676	711,492
Sav. Am. & Mon.	November.	44,932	18,940	351,719	133,513
Seaside Val. & S. E.	October.	71,228		599,190	
Sentle L. & N. E.	2d wk Dec.	8,890	6,174	401,644	270,078
Shenandoah Val.	November.	117,000	89,634	1,216,289	873,718
St. Louis & Va.	October.	41,660		247,683	

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.	
	Week or Mo	1890.	1889.	1890.	1889.	
South Carolina	November.	\$ 144,000	\$ 139,292	\$ 1,408,088	\$ 1,234,382	
Spar. Un. & Col.	Septemb'r.	12,876	10,720	92,067	84,201	
So. Pacific Co.—						
Gal. Har. & S. A.	October...	469,691	408,474	3,523,225	3,239,403	
Louis'a West.	October...	114,341	111,967	965,406	885,401	
Morgan's L. & T.	October...	556,193	609,585	4,413,978	4,175,489	
N. Y. T. & Mex.	October...	25,674	28,099	177,349	145,213	
Tex. & N. Ori.	October...	174,107	183,953	1,566,049	1,386,770	
Atlantic system	October...	1,340,005	1,342,078	10,651,003	9,832,280	
Pacific system	October...	3,538,305	3,282,058	29,173,028	28,681,992	
Total of all...	October...	4,928,310	4,624,136	39,824,030	33,514,272	
So. Pac. RR.—						
No. Div. (Cal.)	October...	224,271	204,401	1,964,538	1,932,086	
So. Div. (Cal.)	October...	641,269	547,769	5,412,988	5,119,668	
Arizona Div.	October...	205,823	175,023	1,673,399	1,529,149	
New Mex. Div.	October...	102,554	77,825	866,653	783,040	
Staten I. Rap. T.	November.	65,000	54,476	945,815	767,489	
Summit Branch.	October...	2,496	2,692	50,207	47,335	
Lykens Valley	November.	119,075	101,680	1,013,583	1,099,621	
Tal. & Coosa Val.	November.	79,995	95,376	880,212	837,334	
Tenn. Midland	November.	7,140	6,699	70,968	60,054	
Texas & Pacific	2d wk Dec.	24,098	19,918	193,673	171,112	
Tol. A. & N. M.	2d wk Dec.	166,703	188,749	6,859,388	6,465,404	
Tol. Col. & Cin.	2d wk Dec.	20,080	21,782	1,059,877	925,042	
Tol. & Ohio Cent.	2d wk Dec.	4,913	5,681	296,404	245,474	
Tol. & O. Cen. Ex.	2d wk Dec.	29,040	27,924	1,425,049	1,200,611	
Tol. P. & West.	November.	10,756	8,216	98,691	87,508	
Tol. St. L. & K. C.	1st wk Dec.	18,484	17,955	876,668	858,124	
Tol. & So. Haven.	2d wk Dec.	32,150	31,010	1,474,841	998,054	
Ulster & Del.	November.	2,063	2,746	24,370	22,237	
Union Pacific—	October...	32,408	30,415	319,498	278,424	
Or. S. L. & U. N.	October...	701,520	633,742	6,210,214	5,372,414	
Or. Ry. & N. Co.	October...	595,846	546,855	3,910,667	3,762,939	
St. Jo. & G'd Isl.	1st wk Dec.	24,163	41,095	1,232,523	1,149,529	
Un. Pac. D. & G.	October...	575,985	504,397	4,775,432	3,743,413	
All oth. lines.	October...	2,329,842	2,504,263	19,845,726	18,516,554	
Tot. U. P. Sys.	October...	4,306,692	4,301,428	35,859,783	32,374,280	
Cent. Br. & L. L.	October...	76,643	95,669	857,371	662,444	
Tot. cont'd	October...	4,383,335	4,397,096	36,717,154	33,036,724	
Montana Un.	October...	97,461	80,327	786,839	624,110	
Leav. Top. & S.	October...	3,448	3,064	26,382	24,549	
Man. Al. & Bur.	October...	4,464	3,717	31,679	28,017	
Joint own'd.	October...	52,686	43,554	422,453	338,353	
Grand total.	October...	4,436,022	4,440,651	37,139,607	33,375,077	
U. S. Ry. & T. Co.	November.	244,355	233,792	2,468,407	2,109,717	
Vermont Valley	October...	17,936	17,607	164,298	160,775	
Wabash	2d wk Dec.	242,000	253,118	12,410,119	12,376,983	
Wab. Chest. & W.	October...	6,043	7,475			
Western of Ala.	November.	56,507	63,192	499,600	497,621	
West Jersey	October...	125,770	116,535	1,410,934	1,320,476	
W. V. Cen. & Pitts.	October...	103,840	70,145	801,810	619,251	
West V. & Pitts.	October...	12,515	9,364			
West N. Y. & Pa.	2d wk Dec.	66,400	64,700	3,447,001	3,297,634	
Wheeling & L. E.	2d wk Dec.	21,432	18,972	1,111,033	867,334	
Wil. Col. & Aug.	Septemb'r.	94,391	75,611	702,566	617,783	
Wisconsin Cent.	2d wk Dec.	91,512	96,717	5,000,384	4,079,207	
Wrightsv. & Ten.	October...	10,676	8,653	73,501	68,499	

* Ft. Wayne Cin. & Louisville included for both years since July 1.

† A new coal extension operated since July 21 in 1890 and Utica Clin ton & Bing, included for both years since July 1. † Mexican currency. g Main Line. † From October 1, 1890, the Great Northern runs its own trains over the Eastern's track from Hinckley to West Superior.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

On the 88 roads which have thus far reported for the second week of December there is a gain in the aggregate of 4.46 per cent.

2d week of December.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Roch. & Pitts.	40,912	33,614	7,298	
Canadian Pacific	356,000	310,000	46,000	
Central Vermont (3 roads)	76,914	82,830		5,916
Chesapeake & Ohio	150,571	127,770	22,801	
Chicago & East. Illinois	77,600	57,500	20,100	
Chicago Mil. & St. Paul	556,000	539,687	16,313	
Denver & Rio Grande	193,500	164,500	29,000	
Duluth S. S. & Atlantic	25,884	33,886		8,002
Evansville & Indianap.	5,951	5,843		108
Evans. & Terre Haute	19,335	18,168	1,167	
Grand Trunk of Canada	353,315	391,614		38,299
Iowa Central	33,313	37,160		1,153
Louisv. Evansv. & St. L.	27,013	20,722	6,291	
Louisville & Nashville	385,770	395,030		9,260
Louis. N. Alb. & Chic.	51,657	43,884	7,773	
Louisville N. O. & Texas	96,854	93,558	3,296	
Mexican Central	131,023	134,160		3,137
Mexican National	69,771	81,018		11,247
Milwaukee L. E. & West.	50,529	62,157		11,628
Milwaukee & Northern	35,308	26,744	8,564	
New York Ont. & West.	46,298	38,224	8,074	
Norfolk & Western	173,434	175,147		1,713
Northern Pacific	526,295	407,606	118,689	
Peoria Decatur & Evansv.	15,319	13,152	2,167	
Pittsburg & Western	37,870	38,368		498
Rio Grande Western	46,300	25,250	21,050	
St. Louis Ark. & Texas	98,180	112,808		14,628
Seattle L. E. & Eastern	8,890	6,174	2,716	
Texas & Pacific	166,703	188,749		22,046
Tol. Col. & Cincinnati	4,913	5,681		768
Toledo & Ohio Central	29,040	27,924	1,116	
Toledo St. L. & Kan. City	32,150	31,010	1,140	
Wabash (consol. system)	242,000	253,118		11,118
Western N. Y. & Penn.	66,400	64,700	1,700	
Wheeling & Lake Erie	21,432	18,972	2,460	
Wisconsin Central	91,512	96,717		5,205
Total (88 roads)	4,348,956	4,163,445	328,976	143,465
Net increase (4.46 p. c.)			185,511	

The final statement for the first week of December covers 91 roads and shows 4.35 per cent gain.

1st week of December.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (46 roads)	4,612,118	4,397,250	297,134	82,266
At. Top. & S. F. system	576,023	560,164	16,459	
Roads j'tly owned	31,188	24,340	6,848	
St. Louis & S. Fran.	122,613	121,743	870	
Roads j'tly owned	30,596	23,765	6,831	
Balt. & Ohio Southw.	53,001	52,955	46	
Burlington C. R. & No.	71,544	66,929	4,615	
Chicago St. P. & Kan. C.	91,499	86,043	5,456	
Chicago & Grand Trunk	71,596	74,425		2,829
Chicago & West Mich.	29,430	25,650	3,780	
Cincinnati Jack. & Mack.	12,796	13,183		387
Cin. N. O. & T. Pac. (5 roads)	167,819	180,619		12,800
Cleveland Akron & Col.	16,298	14,752	1,546	
Cleve. Cin. Chic. & St. L.	261,408	247,376	14,032	
Peoria & Eastern	26,322	29,265		2,943
Colorado Midland	37,232	26,242	10,990	
Detroit Bay C. & Alpena.	8,167	7,129	1,038	
Detroit Gr. Hav. & Mil.	21,138	20,673	465	
East Tenn. Va. & Ga.	149,686	145,352	4,334	
Flint & Pere Marquette	50,865	47,886	2,979	
Fla. Cent. & Peninsula	37,909	30,441	7,468	
Kansas City Cl. & Spr.	9,139	4,985	4,154	
Kan. City Ft. S. & Mem.	86,127	101,167		15,040
Kansas C. Mem. & Birm.	26,350	31,435		5,085
Keokuk & Western	7,940	8,389		449
Little Rock & Memphis.	17,559	17,189	370	
Louisv. N. Alb. & Chic.	53,495	46,961	6,534	
Memphis & Charleston	41,858	40,626	1,232	
Mobile & Birmingham	6,653	6,233	420	
Ohio River	13,961	12,482	1,479	
Ohio Val. of Kentucky	5,069	3,842	1,227	
Rich. & Danv. (8 roads)	283,950	253,675	30,275	
St. Joseph & Gr. Island	24,163	41,095		16,932
St. L. Alt. & T. H. Brches	27,668	24,045	3,623	
Toledo Peoria & Western	18,484	17,955	529	
Total (91 roads)	7,102,264	6,806,261	434,734	138,731
Net increase (4.35 p. c.)			296,003	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (§) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
	\$	\$	\$	\$
Alabama Mineral... § Oct.	19,312	19,488	4,569	7,260
Allegheny Valley... § Oct.	247,368	242,948	126,500	132,202
Jan. 1 to Oct. 31...	2,172,511	1,968,857	964,241	858,643
Atch. Top. & S. Fe. § Sept.	2,989,205	2,580,799	1,035,296	966,416
J'tly owned, (2s) do.	143,344	110,750	379	11,308
Total...	3,137,549	2,691,550	1,035,675	977,725
St. L. & San Fran. do.	625,931	582,531	292,158	281,082
J'tly owned (2s) do.	144,681	107,869	5,146	12,971
Total...	770,612	690,400	297,304	294,053
Grand total...	3,908,161	3,381,950	1,332,980	1,271,778
Atch'n Jan. 1 to Sep. 30	22,663,104	18,589,894	6,791,139	4,725,145
J'tly owned (2s) do.	1,214,690	1,075,048	123,745	19,720
Total...	23,877,792	19,664,935	6,914,885	4,744,854
St. L. & San Fran. do.	4,684,725	4,222,770	1,944,395	1,820,419
Atch'n J'tly 1 to Sept. 30	8,170,606	6,905,149	2,505,205	2,256,566
J'tly owned (2s) do.	410,491	330,919	12,114	11,313
Total...	8,581,095	7,236,139	2,517,317	2,267,879
St. L. & San Fran. do.	1,783,847	1,668,009	823,593	798,227
J'tly owned (2s) do.	401,305	322,774	23,064	16,620
Total...	2,185,151	1,990,783	846,656	814,847
Grand total...	10,771,248	9,226,923	3,363,977	3,082,728
Baltimore & Ohio—				
Lines E. Ohio Riv. § Nov.	1,518,267	1,506,378	541,796	545,847
Jan. 1 to Nov. 30...	17,094,421	15,691,221	5,646,003	5,538,946
Oct. 1 to Nov. 30...	3,236,176	3,250,731	1,169,554	1,302,867
Lines W. O. Riv. § Nov.	477,458	453,071	78,038	102,983
Jan. 1 to Nov. 30...	5,206,683	4,604,878	893,081	959,296
Oct. 1 to Nov. 30...	993,756	961,200	199,641	261,228
Total System... § Nov.	1,995,725	1,959,449	619,834	648,830
Jan. 1 to Nov. 30...	22,301,103	20,294,100	6,529,084	6,498,243
Oct. 1 to Nov. 30...	4,231,932	4,211,931	1,369,195	1,564,095
Balt. & Potomac... Oct.	157,522	155,221	64,122	21,264
Jan. 1 to Oct. 31...	1,415,444	1,347,382	377,350	311,204
Buff. Roch. & Pitts. § Oct.	227,331	172,326	69,107	48,786
Jan. 1 to Oct. 31...	1,808,669	1,623,795	590,868	476,991
July 1 to Oct. 31...	832,964	679,022	244,095	235,590
Burl. Ced. Rap. & No. § Oct.	387,470	358,521	122,012	126,875
Jan. 1 to Oct. 31...	2,679,982	2,435,504	673,434	636,388
July 1 to Oct. 31...	1,272,621	1,157,904	341,462	328,07

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.		1890.	1889.	1890.	1889.
Chic. Burl. & Quincy Oct.	3,523,053	3,464,594	1,604,000	1,070,552	Kentucky Central Sept.	100,007	101,853	45,049	54,253
Jan. 1 to Oct. 31...	20,442,173	27,000,262	10,344,814	10,309,071	Jan. 1 to Sept. 30...	708,306	738,226	341,182	357,026
Chic. Mil. & St. Paul Oct.	2,905,771	2,951,581	1,175,991	1,332,172	Keokuk & Western Oct.	40,057	39,835	16,121	16,121
Jan. 1 to Oct. 31...	21,706,563	20,801,043	9,028,308	8,093,165	Jan. 1 to Oct. 31...	303,350	285,151	101,020	85,856
July 1 to Oct. 31...	10,092,155	9,092,125	3,616,349	3,735,442	L. Erie All. & South. Oct.	6,613	6,608	1,612	1,612
Chic. St. L. & Pitts. Sept.	622,172	552,105	191,589	183,000	Jan. 1 to Oct. 31...	57,000	51,913	9,843	9,843
Jan. 1 to Sept. 30...	4,917,531	4,161,906	Inc. 335,372		Lake E. & West'n. Oct.	240,082	203,517	128,385	114,912
Chic. & West. Mich. Oct.	159,355	128,150	68,146	40,710	Jan. 1 to Oct. 31...	2,518,153	2,350,007	1,023,550	904,547
Jan. 1 to Oct. 31...	1,333,132	1,154,167	500,112	308,260	Little Rock & Mem. Sept.	34,023	46,220	11,722	11,466
Chic. N. O. & Tex. Pac. Oct.	413,290	383,873	151,000	164,071	Jan. 1 to Sept. 30...	398,973	419,109	71,080	106,316
Jan. 1 to Oct. 31...	3,683,355	3,180,189	1,227,893	1,080,176	Louis. & Nashville Oct.	1,788,820	1,748,406	731,301	775,034
July 1 to Oct. 31...	1,563,210	1,431,561	511,000	592,553	Jan. 1 to Oct. 31...	15,831,816	11,761,829	5,926,570	5,806,941
New Or. & N. east Oct.	107,117	105,332	27,000	37,000	July 1 to Oct. 31...	6,706,770	6,169,687	2,553,916	2,718,540
Jan. 1 to Oct. 31...	1,015,632	825,150	256,000	147,357	Louis. N. Alb. & Ch. Sept.	202,095	244,692	99,772	104,649
July 1 to Oct. 31...	368,437	310,074	79,000	84,000	Jan. 1 to Sept. 30...	1,910,063	1,821,148	581,306	591,815
Alabama & Vicks. Oct.	70,339	69,684	28,000	30,000	Louis. N. O. & Tex. Oct.	350,357	352,848	120,766	167,094
Jan. 1 to Oct. 31...	545,226	467,141	115,000	121,000	Jan. 1 to Oct. 31...	3,926,896	2,900,693	428,982	650,400
July 1 to Oct. 31...	215,193	201,831	49,000	57,000	Louis. St. L. & Tex. Oct.	38,696	38,140	17,288	18,808
Vicks. Sh. & Pac. Oct.	68,557	78,574	21,000	34,000	Jan. 1 to Oct. 31...	391,320		144,822	
Jan. 1 to Oct. 31...	485,376	471,277	48,000	61,000	July 1 to Oct. 31...	145,374	129,458	64,131	55,192
July 1 to Oct. 31...	214,100	216,269	43,000	63,000	Memphis & Chas't'n Sept.	162,450	138,735	47,095	54,452
Clev. Akron & Col. Oct.	74,840	68,511	20,252	16,921	Jan. 1 to Sept. 30...	1,338,853	1,221,195	330,321	276,353
Jan. 1 to Oct. 31...	706,170	617,267	187,816	154,120	July 1 to Sept. 30...	473,579	410,480	142,076	152,040
July 1 to Oct. 31...	304,477	271,142	82,532	72,958	Mexican Central Sept.	490,131	478,520	201,936	180,306
Cleveland & Canton Oct.	58,141	41,122	21,692	15,681	Jan. 1 to Sept. 30...	4,626,234	4,566,407	1,575,665	2,040,706
Jan. 1 to Oct. 31...	470,598	362,423	163,130	117,043	Mexican National Oct.	325,370	318,166	82,142	65,489
July 1 to Oct. 31...	224,225	166,940	85,847	56,769	Jan. 1 to Oct. 31...	3,069,840	2,038,267	647,350	528,292
Clev. Cin. Ch. & St. L. Oct.	1,189,760	1,169,216	387,263	398,445	Min. & St. Louis Oct.	170,362	182,220	59,784	80,942
Jan. 1 to Oct. 31...	10,872,526	10,393,863	3,773,667	3,473,138	Jan. 1 to Oct. 31...	1,221,070	1,168,816	354,277	301,341
July 1 to Oct. 31...	4,541,806	4,400,406	1,542,915	1,576,201	July 1 to Oct. 31...	570,505	575,466	177,131	200,015
Clev. & Marietta Sept.	34,685	21,223	8,734	3,495	Min. St. P. & S. S. M. Oct.	103,316	228,549	75,700	127,031
Jan. 1 to Sept. 30...	240,421	193,197	54,111	41,821	Jan. 1 to Oct. 31...	1,653,903	1,273,147	531,700	431,141
July 1 to Sept. 30...	95,368	67,934	22,537	13,145	Nash. Chatt. & St. L. Nov.	324,827	203,980	131,594	118,485
Col. H. Val. & Tol. Oct.	340,598	290,801	132,823	125,065	July 1 to Nov. 30...	3,437,432	3,166,460	1,375,596	1,205,269
Jan. 1 to Oct. 31...	2,501,142	2,073,151	1,093,600	879,430	July 1 to Nov. 30...	1,727,795	1,531,550	723,830	628,875
Colorado Midland Sept.	168,144	136,292	55,085	50,530	New Orleans & Gulf Oct.	14,609	20,778	2,213	5,511
Jan. 1 to Sept. 30...	1,401,291	1,211,181	465,331	394,904	Jan. 1 to Oct. 31...	118,236	139,103	7,672	16,909
July 1 to Sept. 30...	484,635	420,983	167,288	150,439	N. Y. L. E. & Western Oct.	2,712,738	2,805,002	1,018,346	1,110,320
Dayton Ft. W. & Chic. Oct.	43,691	48,872	10,979	13,075	Jan. 1 to Oct. 31...	24,309,440	22,844,091	7,945,991	7,753,529
Jan. 1 to Oct. 31...	414,521	414,605	90,933	74,075	N. Y. & New Eng'd. Oct.	578,917	538,346	216,126	215,989
Denv. & R. Grande Oct.	872,189	816,220	380,427	386,302	Jan. 1 to Oct. 31...	5,030,631	4,695,890	1,692,921	1,569,434
Jan. 1 to Oct. 31...	7,229,586	6,583,011	3,035,701	2,695,777	July 1 to Oct. 31...	2,241,336	2,086,782	814,001	820,313
Det. Bay City & Al. Nov.	31,210	31,123	10,522	11,309	N. Y. & Northern Oct.	11,679	53,494	9,191	10,250
Jan. 1 to Nov. 30...	480,737	455,737	220,807	204,920	Jan. 1 to Oct. 31...	437,856	493,854	82,772	118,867
Det. Lans. & North Oct.	117,312	111,190	41,631	33,175	July 1 to Oct. 31...	175,167	221,420	41,606	58,694
Jan. 1 to Oct. 31...	1,920,065	938,630	337,831	215,767	N. Y. Ont. & Western Oct.	210,023	194,901	63,172	34,678
East Penn. Va. & Ga. Sept.	609,210	525,575	191,839	237,351	Jan. 1 to Oct. 31...	1,928,691	1,638,231	434,660	292,866
Jan. 1 to Sept. 30...	4,923,132	4,065,404	1,395,610	1,632,166	July 1 to Oct. 31...	1,005,669	829,481	277,661	198,619
July 1 to Sept. 30...	1,744,124	1,461,225	528,416	619,133	N. Y. Susq. & West. Oct.	163,228	134,512	75,301	54,016
Knox. & Ohio Sept.	51,644	51,446	6,404	18,467	Jan. 1 to Oct. 31...	1,316,916	1,144,884	574,672	476,044
Jan. 1 to Sept. 30...	509,385	424,289	146,947	163,081	Norfolk & Western Oct.	604,170	573,314	250,449	245,473
July 1 to Sept. 30...	182,806	145,281	45,303	51,640	Jan. 1 to Oct. 31...	5,412,075	4,564,355	1,945,782	1,718,306
Total system Sept.	660,954	577,021	201,243	256,038	Scioto Val. & N. E. Oct.	71,228		33,384	
Jan. 1 to Sept. 30...	5,437,517	4,489,681	1,542,557	1,795,846	Feb. 1 to Oct. 31...	549,197		248,118	
July 1 to Sept. 30...	1,923,930	1,606,506	573,720	673,173	Inc'l. Sci. V. & N. E. Oct.	675,698		280,813	
Elgin Joliet & E. Oct.	59,779	39,624	23,262	17,807	Feb. 1 to Oct. 31...	5,981,782		2,184,230	
Jan. 1 to Oct. 31...	492,794	227,099	183,821	36,073	Northern Central Oct.	590,386	630,834	185,206	240,405
Eliz. Lex. & Big San. Sept.	74,077	69,409	28,534	30,824	Jan. 1 to Oct. 31...	5,589,196	5,041,580	1,570,663	1,688,959
Jan. 1 to Sept. 30...	605,694	606,116	249,978	193,934	Northern Pacific Oct.	2,922,820	2,685,102	1,428,820	1,458,977
Empire & Dublin Oct.	1,969	1,325	384	575	Jan. 1 to Oct. 31...	19,522,161	17,913,785	7,853,297	7,668,231
Jan. 1 to Oct. 31...	29,829	10,956	16,889	6,061	July 1 to Oct. 31...	9,567,024	8,827,259	4,206,770	4,181,331
July 1 to Oct. 31...	13,260	5,294	7,908	2,780	N. P. & Wis. Cen. Oct.	3,459,881	3,144,509	1,653,808	1,646,032
Flint & Pere Marq. Oct.	254,942	208,278	90,993	72,933	July 1 to Oct. 31...	11,598,336	10,537,625	5,016,226	4,897,248
Jan. 1 to Oct. 31...	2,458,434	1,972,396	726,675	626,451	Ohio & Mississippi Oct.	396,468	414,687	120,610	167,755
Fla. Cent. & Penin. Sept.	88,398	79,752	10,631	7,379	Jan. 1 to Oct. 31...	3,480,828	3,361,786	1,018,483	997,906
Jan. 1 to Sept. 30...	859,880	816,279	157,132	114,045	July 1 to Oct. 31...	1,520,368	1,535,064	517,224	580,042
July 1 to Sept. 30...	248,596	235,049	21,247	13,804	Ohio & Northwest'n. Sept.	23,461	20,032	4,094	2,739
Georgia R. R. Oct.	188,290	176,895	79,559	68,956	Ohio River Oct.	62,282	63,924	27,905	37,490
Jan. 1 to Oct. 31...	1,485,146	1,320,728	508,497	409,295	Jan. 1 to Oct. 31...	566,877	486,512	260,920	240,164
July 1 to Oct. 31...	623,770	528,177	235,513	156,553	Ohio Valley of Ky. Oct.	20,892	18,061	6,935	4,194
Ga. Southern & Fla. Oct.	70,287	40,613	19,321	16,245	Jan. 1 to Oct. 31...	191,693	132,904	60,876	
Jan. 1 to Oct. 31...	599,847	254,342	124,511	124,511	July 1 to Oct. 31...	89,466	71,598	28,977	23,314
July 1 to Oct. 31...	278,804	132,576	99,631	63,247	Oregon Imp. Co. Oct.	414,646	390,362	100,677	63,693
Grand Rap. & Ind. Oct.	230,201	216,211	69,199	87,401	Jan. 1 to Oct. 31...	3,762,651	3,571,175	832,871	607,509
Jan. 1 to Oct. 31...	2,214,761	1,932,398	761,012	655,527	Dec. 1 to Oct. 31...	4,066,711	3,906,758	650,744	607,740
Total system Oct.	292,365	276,728	87,737	110,959	Penn. (E. of P. & E.) Oct.	6,192,901	5,867,772	2,637,940	2,140,165
Jan. 1 to Oct. 31...	2,791,194	2,479,888	960,885	818,497	Jan. 1 to Oct. 31...	55,237,073	50,526,381	17,488,960	17,018,594
Gr'd Trunk of Can. Oct.	371,949	401,317	105,736	129,176	Lines west of P. & E. Inc.	148,594		Inc. 13,671	
Jan. 1 to Oct. 31...	3,359,628	3,331,142	986,439	994,642	Jan. 1 to Oct. 31...	Inc. 4,176,968		Inc. 1,340,290	
July 1 to Oct. 31...	1,470,328	1,515,164	437,139	472,235	Petersburg V. Oct.	40,855	35,186	12,000	13,292
Chic. & Grand Tr. Oct.	71,211	73,861	16,562	19,895	Jan. 1 to Oct. 31...	448,728	392,753	176,600	101,768
Jan. 1 to Oct. 31...	639,335	606,731	154,380	148,113	July 1 to Oct. 31...	164,998	140,166	63,984	43,123
July 1 to Oct. 31...	261,547	270,350	59,504	63,736	Philadelphia & Erie Oct.	508,009	495,103	217,594	145,684
Det. Gr. H. & Mil. Oct.	22,870	23,249	7,425	7,054	Jan. 1 to Oct. 31...	4,317,487	3,910,124	1,451,203	1,508,418
Jan. 1 to Oct. 31...	194,102	181,763	47,293	43,817	Phila. & Reading Oct.	2,123,831	1,930,114	1,017,031	930,689
July 1 to Oct. 31...	88,944	85,104	27,426	20,368	Jan. 1 to Oct. 31...	17,383,758	15,907,850	7,657,186	6,837,130
Illinois Central Nov.	1,462,468	1,377,302	548,182	547,395	Dec. 1 to Oct. 31...	19,038,700	17,308,362	8,322,685	7,401,465
Jan. 1 to Nov. 30...	13,185,855	12,833,601	3,718,399	5,121,735	Coal & Iron Co. Oct.	2,151,900	2,230,011	84,580 def. 75,387	
July 1 to Nov. 30...	6,506,061	6,402,772	2,087,883	2,178,276	Dec. 1 to Oct. 31...	16,960,302	15,961,647	df. 753,044 d. 1,262,001	
Cedar Falls & M. Nov.	9,931	7,855 def.	646 def.	7,632	Total both Cos. Oct.	4,275,731	4,160,125	1,101,631	875,301
Jan. 1 to Nov. 30...	90,052	87,302 def.	35,072 def.	33,604	Dec. 1 to Oct. 31...	35,999,002	33,270,009	7,569,941	6,139,464

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Rich. & Petersburg. ¶Oct. \$ 26,285 24,761 9,255 8,397				
Jan. 1 to Oct. 31... 281,715 244,516 96,969 72,079				
July 1 to Oct. 31... 105,358 93,153 38,192 26,097				
Rio Grande West'n. ¶Oct. 197,222 155,586 80,939 67,310				
Jan. 1 to Oct. 31... 1,533,494 1,236,553 475,905 458,177				
July 1 to Oct. 31... 747,404 580,707 296,462 245,639				
Rome Water & Ord. Sept. 376,994 332,822 176,494 138,841				
Jan. 1 to Sept. 30... 2,984,479 2,607,513 1,259,253 1,051,937				
July 1 to Sept. 30... 1,118,699 1,068,230 512,359 492,631				
Sag. Sns. & Huron. ¶Oct. 11,713 10,826 5,497 4,122				
St. L. Alt. & T. H. bchs. Sept. 131,260 110,985 58,331 55,881				
Jan. 1 to Sept. 31... 941,635 774,036 393,188 311,516				
St. Paul & Duluth. ¶Oct. 173,013 180,990 80,846 84,603				
Jan. 1 to Oct. 31... 1,236,491 1,085,293 422,194 328,836				
July 1 to Oct. 31... 616,071 573,414 260,110 228,551				
San Fran. & N. Pac. Nov. 68,875 61,852 21,136 20,279				
Jan. 1 to Nov. 30... 741,676 712,462 243,038 242,741				
July 1 to Nov. 30... 409,685 378,873 175,722 155,711				
Sav. Am. & Mont. c. Oct. 51,551 21,532 26,981 12,444				
Jan. 1 to Oct. 31... 306,787 114,567 145,469 44,260				
July 1 to Oct. 31... 185,772 58,602 81,884 26,434				
Shenandoah Val. ¶Oct. 133,002 98,243 50,343 23,316				
Jan. 1 to Oct. 31... 1,099,289 780,021 255,782 17,629				
Bloux City & North. ¶Oct. 41,666 21,454				
South Carolina. ¶Oct. 180,922 141,692 88,640 51,873				
Jan. 1 to Oct. 31... 1,264,088 1,095,090 474,350 275,953				
July 1 to Oct. 31... 570,775 468,317 227,748 149,466				
Southern Pacific Co.—				
Gal. Har. & S. Ant. ¶Oct. 469,691 408,474 161,539 108,848				
Jan. 1 to Oct. 31... 3,528,225 3,239,403 785,250 666,398				
Louisiana West'n. ¶Oct. 114,341 111,967 56,252 68,145				
Jan. 1 to Oct. 31... 965,406 885,401 485,369 363,712				
Morgan's L. & Tex. ¶Oct. 556,193 609,585 226,454 223,706				
Jan. 1 to Oct. 31... 4,413,978 4,175,489 1,354,121 1,201,252				
N. Y. Tex. & Mex. ¶Oct. 25,674 28,099 5,810 13,725				
Jan. 1 to Oct. 31... 177,349 145,218 def. 281 609				
Tex. & New Orleans ¶Oct. 174,107 183,953 98,458 99,416				
Jan. 1 to Oct. 31... 1,566,049 1,386,770 730,820 520,031				
Total Atlantic Sys. ¶Oct. 1,340,003 1,342,078 548,513 513,840				
Jan. 1 to Oct. 31... 10,651,003 9,832,280 3,355,279 2,751,999				
Tot. Pac. system. ¶Oct. 3,588,305 3,282,058 1,651,113 1,486,218				
Jan. 1 to Oct. 31... 29,173,028 28,681,992 10,918,681 10,462,444				
Total of all. ¶Oct. 4,928,310 4,624,136 2,199,626 2,000,058				
Jan. 1 to Oct. 31... 39,824,030 38,514,272 14,273,958 13,214,442				
Southern Pacific RR.—				
Coast (North.) Div. ¶Oct. 224,271 204,401 121,278 89,446				
Jan. 1 to Oct. 31... 1,964,538 1,832,086 934,975 686,059				
Southern Divis'n. ¶Oct. 641,269 547,769 290,905 228,001				
Jan. 1 to Oct. 31... 5,412,988 5,119,668 1,870,476 1,580,809				
Arizona Division. ¶Oct. 205,822 175,023 85,952 84,034				
Jan. 1 to Oct. 31... 1,673,399 1,529,149 582,685 493,516				
New Mexico Div. ¶Oct. 102,554 77,825 56,387 40,874				
Jan. 1 to Oct. 31... 866,653 783,040 384,558 304,807				
Staten I. Rapid Tran. Oct. 69,904 63,265 12,328 13,456				
Jan. 1 to Oct. 31... 880,815 822,013 320,855 273,339				
July 1 to Oct. 31... 457,984 413,672 211,601 176,926				
Stony Clove & C. M. ¶Oct. 2,496 2,692 def. 103 def. 220				
Jan. 1 to Oct. 31... 50,207 47,335 20,501 20,269				
Summit Branch. ¶Nov. 119,075 101,680 17,020 9,747				
Jan. 1 to Nov. 30... 1,013,583 1,099,621 def. 18,929 75,387				
Lykens Valley. ¶Nov. 79,995 95,376 8,823 6,072				
Jan. 1 to Nov. 30... 680,212 837,334 16,519 def. 15,351				
Total both Co's. ¶Nov. 199,070 197,056 25,843 15,819				
Jan. 1 to Nov. 30... 1,893,795 1,936,957 def. 2,408 60,036				
Talladega & Coosa V. ¶Oct. 6,521 5,324 3,272 1,918				
Jan. 1 to Oct. 31... 63,751 53,355 22,225 9,396				
July 1 to Oct. 31... 23,401 20,375 9,200 9,396				
Tenn. Coal & Iron Co. Oct. 69,900 77,000				
Jan. 1 to Oct. 31... 715,400 563,400				
Feb. 1 to Oct. 31... 612,100 502,600				
Tennessee Mid'd. ¶Oct. 18,543 19,637 5,334 6,015				
Jan. 1 to Oct. 31... 169,575 151,194 40,134 38,571				
July 1 to Oct. 31... 193,673 171,112 19,754 15,971				
Toledo Col. & Cin. ¶Oct. 28,762 25,846 11,152 10,388				
Jan. 1 to Oct. 31... 258,954 206,655 105,817 81,629				
July 1 to Oct. 31... 107,801 91,603 35,150 42,560				
Toledo & Ohio Cent. ¶Oct. 153,617 135,845 60,085 57,378				
Jan. 1 to Oct. 31... 1,235,423 1,015,539 476,085 386,564				
July 1 to Oct. 31... 576,478 491,693 205,134 208,550				
Tol. & Ohio C. Ext. ¶Oct. 10,221 8,196 5,649 4,146				
Jan. 1 to Oct. 31... 87,935 79,282 45,879 39,427				
July 1 to Oct. 31... 37,442 34,062 19,881 16,713				
Tol. Peoria & West. ¶Oct. 93,308 92,900 30,308 28,189				
Jan. 1 to Oct. 31... 784,087 766,765 208,845 190,703				
July 1 to Oct. 31... 336,882 339,426 100,013 87,618				
Tol. & South Haven. Sept. 2,758 2,915 587 579				
Ulster & Delaware. ¶Oct. 32,408 30,415 13,551 13,261				
Jan. 1 to Oct. 31... 319,498 278,424 124,634 120,081				
Union Pacific—				
Oreg. S. L. & U. N. ¶Oct. 701,520 633,742 257,323 308,340				
Jan. 1 to Oct. 31... 6,210,214 5,372,414 2,145,616 2,418,904				
Ore. Ry. & N. Co. ¶Oct. 595,846 546,855 246,198 270,620				
Jan. 1 to Oct. 31... 3,910,667 3,762,939 698,239 1,373,728				
Un. Pac. D. & Gulf. ¶Oct. 575,985 504,397 173,215 194,998				
Jan. 1 to Oct. 31... 4,775,432 3,743,413 1,510,662 962,934				
St. Jos. & Gd. Isl. ¶Oct. 103,503 112,171 29,436 41,333				
Jan. 1 to Oct. 31... 1,117,745 978,961 354,290 324,599				
All other lines. ¶Oct. 2,329,842 2,504,263 776,423 1,149,575				
Jan. 1 to Oct. 31... 19,845,726 18,516,554 7,310,488 7,722,726				
Total Un. Pac. Sys. Oct. 4,306,692 4,301,428 1,482,595 1,965,054				
Jan. 1 to Oct. 31... 35,859,783 32,374,280 12,019,295 12,802,891				
Cent. Br. & Leas. L. ¶Oct. 76,643 95,669 5,035 34,175				
Jan. 1 to Oct. 31... 857,371 662,444 200,637 162,689				
Total controlled. ¶Oct. 4,383,335 4,397,093 1,487,630 1,999,229				
Jan. 1 to Oct. 31... 36,717,154 33,036,724 12,219,932 12,965,580				
Montana Union. ¶Oct. 97,461 80,327 27,325 545				
Jan. 1 to Oct. 31... 786,939 624,110 32,275 def. 107,186				
Leav. Top. & S. W. ¶Oct. 3,148 3,064 def. 84 def. 1,945				
Jan. 1 to Oct. 31... 26,388 24,549 def. 45,085 def. 27,737				
Man. Alm. & Bur. ¶Oct. 4,464 3,717 def. 421 15				
Jan. 1 to Oct. 31... 31,679 28,047 def. 7,676 def. 9,233				

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Union Pacific—(Continued.)				
Lines jointly owned—				
One-half. ¶Oct. 52,686 43,554 11,047 def. 643				
Jan. 1 to Oct. 31... 422,453 338,353 def. 10,233 def. 72,078				
Grand total. ¶Oct. 4,436,022 4,440,651 1,498,677 1,998,587				
Jan. 1 to Oct. 31... 37,139,607 33,375,077 12,098,698 12,893,502				
U'n 8th Yds. & T. Co. ¶Nov. 244,355 233,792 164,826 158,161				
Jan. 1 to Nov. 30... 2,468,407 2,109,717 1,711,089 1,352,304				
Wabash. ¶Oct. 1,278,075 1,344,206 421,103 478,454				
Jan. 1 to Oct. 31... 10,849,095 10,725,190 2,855,759 2,723,429				
July 1 to Oct. 31... 4,782,290 5,012,911 1,478,001 1,638,973				
West. N. Y. & Penn. Oct. 329,030 341,227 101,376 82,930				
Jan. 1 to Oct. 31... 3,015,201 2,880,700 1,009,931 552,078				
July 1 to Oct. 31... 1,313,358 1,376,499 460,722 283,714				
West Jersey. ¶Oct. 125,770 116,535 37,438 15,308				
Jan. 1 to Oct. 31... 1,410,934 1,320,476 440,625 398,404				
W. Va. Cent. & Pitts. Oct. 103,840 70,145 30,159 24,439				
Jan. 1 to Oct. 31... 801,810 619,251 270,778 193,461				
Wheel. & Lake Erie. ¶Oct. 110,820 90,972 43,387 36,896				
Jan. 1 to Oct. 31... 973,459 747,629 395,422 287,736				
July 1 to Oct. 31... 422,408 324,688 175,064 131,007				
Whitebr't Fuel Co. Oct. 16,669 10,224				
Jan. 1 to Oct. 31... 134,647 83,688				
July 1 to Oct. 31... 51,536 40,557				
Wisconsin Central. ¶Oct. 537,061 459,406 224,985 187,056				
Jan. 1 to Oct. 31... 4,380,700 3,492,832 1,635,603 1,255,399				
July 1 to Oct. 31... 2,031,312 1,710,366 809,454 715,917				
Wrights. & Tennille. ¶Oct. 10,676 8,653 6,908 4,974				
Jan. 1 to Oct. 31... 73,501 66,499 30,359 def. 4,652				
July 1 to Oct. 31... 32,293 30,410 13,678 13,450				

¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

a From July 1 includes Utica Clinton & Bing. in both years. § Main line only. c This excludes boats in 1889. d Earnings include rail lines only, not the water routes.

* New Brunswick earnings included for October both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.—		Bal. of Net. Earns.—	
	1890.	1889.	1890.	1889.
Grand Rapids & Ind. Oct. \$ 68,941 \$ 66,262 258 21,139				
Jan. 1 to Oct. 31... 689,417 662,622 71,595 def. 7,095				
Total system. Oct. 86,567 81,012 1,170 29,947				
Jan. 1 to Oct. 31... 865,667 810,121 95,218 8,376				

ANNUAL REPORTS.

Maine Central Railroad.

(For the year ending Sept. 30, 1890.)

The President's report states that the net results of the financial year show a surplus of \$90,126 after payment of all fixed charges and taxes, operating expenses and two semi-annual dividends of 8 per centum each. The expenditures for permanent improvements charged to operating expenses during the last year have been large, and the condition of the property has never been so good as at the present time. The increase in the gross earnings of the company speaks well for the growing traffic of the road, and indicates a prosperous and healthy condition of business throughout the State of Maine.

The leases made during the last year of the Upper Coos Railroad and the Hereford Railway, with the construction of the connecting railroad from Quebec Junction to North Stratford, now nearly completed, will add one hundred and eight miles to the system, which addition should prove a valuable feeder to the road. The Dexter & Piscataquis Railroad, extending the M. C. line from Dexter to Dover and Foxcroft, was opened for traffic December 30, 1889, and the anticipation of the directors in regard to the amount of business to come from this extension has been fairly realized.

The total number of passengers transported for the year was 1,933,377, an increase over the previous year of 174,289, or 9.9 per centum. The total amount of freight transported over the main line and branches for the year was 1,720,107 tons, an increase over the previous year of 390,781 tons, or 29.4 per centum.

The statistics for four years have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1886-87.	1887-88.	1888-89.	1889-90.
Miles operated.....	535	627	647	773
Operations—				
Passengers carried....	1,354,977	1,521,951	1,759,038	1,933,377
Freight (tons) moved.	882,323	1,010,934	1,329,328	1,720,107
Earnings—				
Passengers.....	\$ 1,384,226	\$ 1,484,876	\$ 1,645,336	\$ 1,777,990
Freight.....	1,599,687	1,743,520	1,991,029	2,231,457
Mail, express, &c.....	158,494	160,611	191,806	217,018
Total gross earnings...	3,142,407	3,389,007	3,828,162	4,226,465
Expenses and taxes...	1,948,490	2,199,882	2,514,715	2,858,667
Net earnings.....	1,193,927	1,189,125	1,313,447	1,36

Disbursements—	1886-87.	1887-88.	1888-89.	1889-90.
Rentals paid.....	189,000	192,573	233,427	284,656
Interest on bonds.....	717,668	734,931	794,391	821,165
Dividends.....	215,598	215,604	215,616	215,616
Total disbursements.....	1,121,666	1,142,208	1,247,434	1,321,436
Balance, surplus.....	81,131	56,836	84,605	90,127

New York Providence & Boston Railroad.

(For the year ending September 30, 1890.)

The annual report of this company is almost entirely statistical, and the usual tables are compiled for the CHRONICLE as follows:

	1886-87.	1887-88.	1888-89.	1889-90.
EARNINGS AND EXPENSES.				
Miles operated.....	86	86	140	136
Earnings—				
Passenger.....	680,210	698,843	1,318,992	1,444,501
Freight.....	518,673	525,738	1,349,707	1,479,881
Mail, express, &c.....	77,914	78,588	167,725	164,222
Total gross earnings.....	1,276,797	1,303,169	2,836,424	3,088,604
Expenses, including extra-ordinary, rentals & taxes.....	868,439	1,004,351	2,297,139	2,612,302
Net earnings.....	408,358	298,818	539,285	476,302
INCOME ACCOUNT.				
Net earnings*.....	529,093	383,152	635,106	572,122
Disbursements—				
Interest balance.....	78,743	82,814	101,661	32,186
Dividends.....	300,000	300,000	375,000	450,000
Total disbursements.....	378,743	382,814	476,661	482,186
Balance surplus.....	150,350	338	158,445	89,936

* Including amounts received from investments.

Western Maryland Railroad.

(For the year ending September 30, 1890.)

In his annual report, Mr. J. M. Hood, the President, says of the large Maryland Western projects:

"It was fully expected that by this time work would have been well advanced upon the independent line of this company in Baltimore City, but believing that a better price could be obtained for the securities proposed to be issued by a full canvass of the market, action was deferred, the outlook being most promising until interrupted by the present unfavorable condition of monetary affairs.

It was not only the purpose of the company to build the Tidewater Railroad in this city, but in the same financial operation to include provision for the extension of the main line from its present terminus at Williamsport up the Potomac River, fourteen miles, to a connection with the Baltimore & Ohio Railroad at Cherry Run; the construction of the eastern extension of the Baltimore & Harrisburg Railway from Porter's Station, five miles east of Hanover, fifteen miles, to the city of York; a further extension of fourteen miles to a connection with the Philadelphia & Reading Railroad, near Marietta, Pa.; also, the construction of the Northern or Harrisburg branch, from a midpoint between Porter's and York, twenty miles, to Bowman'sdale, upon the Philadelphia Harrisburg & Pittsburg Railroad, formerly the Harrisburg & Potomac Railroad.

These connecting links which, with the Tidewater Railroad, would embrace eighty miles of new line and cost between three and four million dollars, would not only have the effect of making the Western Maryland independent in this city and converting its present system of local roads into several through lines, but would prove of great benefit to the Baltimore & Ohio, Philadelphia & Reading and Norfolk & Western roads in connecting their systems through Western Maryland channels. As for example, the Baltimore & Ohio distance would be shortened forty miles between Cumberland and Hagerstown, and that company would be given a line down the Cumberland Valley to Harrisburg and points reached via Harrisburg, with which it now has no direct connection; also a short line via Gettysburg and Hanover to York, Reading, Allentown, &c.; the Philadelphia & Reading would not only be given a western connection via Pittsburg, as was contemplated through the South Penn. RR., but also by the Baltimore & Ohio's middle and southern routes via Wheeling and via Parkersburg; the Norfolk & Western, now terminating at Hagerstown, would be given a new line down the Cumberland Valley to Harrisburg; a line via York and Reading to central Pennsylvania and New York, in addition to the Western Maryland main line to Baltimore; the Pennsylvania Steel Company would not only be afforded new competitive lines for its works at Harrisburg and Baltimore, but also a new line between these great establishments, while the Western Maryland would also be afforded as short a line as any other between Baltimore and Harrisburg and the anthracite coal fields, also a good freight line via York and Reading between Baltimore and central Pennsylvania and New York.

As a loan sufficient to provide for all these additions may prove cumbersome in the present state of the money market, it will probably be deemed advisable to provide for the up-country feeder lines first, which are relied upon to double the gross earnings of this company, or say raise them from \$800,000 per annum to over \$1,500,000, with an increase of but \$100,000 in fixed charges, after which no trouble should be experienced in negotiating a second loan for the tidewater, as the \$80,000 trackage now paid to other lines in this city would be greatly increased and become the basis of a proportionately larger capitalization. The first step, under this plan, would be to place the Potomac Valley Company in control of the franchises of the proposed Pennsylvania lines, for the construction of which and its own line it would sell the requisite amount of bonds, which amount would come within the scope of our local market.

The great impediment which has heretofore existed to the completion of the system of improvements has been the unfinished link in the Harrisburg & Potomac Railroad, including the bridge across the Susquehanna river at Harrisburg. I am pleased to be able to state that work upon this section is now progressing rapidly, and that it will be completed within the next sixty days.

Earnings and expenses were as follows:

	1888-89.	1889-90.
Earnings from—		
Passengers.....	328,588	340,032
Freight and express.....	390,647	416,805
Mail and miscellaneous.....	54,233	55,218
Total.....	773,468	812,055
Operating expenses.....	517,742	534,194
Net earnings.....	255,726	277,871
Betterments.....	101,218	65,684
Balance.....	154,508	212,187

GENERAL INVESTMENT NEWS.

Charleston Cincinnati & Chicago.—A dispatch from Charleston, S. C., Dec. 12, stated: "In the United States Circuit Court to-day Judges Bond and Bryan granted an injunction restraining all suits against the 'Three Cs' Railroad, and appointing Samuel Lord, of this city, temporary receiver, with notice that a motion for the appointment of a permanent receiver would be argued here on the first Tuesday in February next. The complaint is at the instance of the Finance Company and Barker Brothers & Company of Philadelphia. The order recites that, it appearing that certain contractors have begun proceedings in the State Courts of Tennessee for the purpose of selling a portion of the road-bed in the State of Tennessee, and thereby dismembering the road and greatly impairing its value as security to its bondholders, it is therefore ordered that the Charleston Cincinnati & Chicago Railroad Company, its officers, agents, etc., are restrained and enjoined from transferring and delivering the possession of the property of said corporation, or any part of the same, to any one, save and except to the receiver herein appointed, Samuel Lord, of Charleston. A foreclosure of the mortgage is asked for. The road has 280 miles built and ninety miles more graded."

Efforts are being made to raise the necessary amount to complete the road and put it in operation, and avoid the appointment of the permanent receiver.

Chicago Rock Island & Pacific.—Chicago Kansas & Nebraska.—A press dispatch from Topeka, Kan., Dec. 18, said: "Judge Caldwell this afternoon made a ruling in the Rock Island case which is a temporary victory for the municipal bondholders who are contesting the right of the Metropolitan Trust Company of New York to foreclose their mortgage on the Chicago Kansas & Nebraska Railroad, better known as the 'Rock Island in Kansas.' The municipal bondholders, being cities which voted aid for the construction of the road in Kansas, claim that the Rock Island is attempting to render their bonds worthless by foreclosing the mortgage. Judge Caldwell to-day held that not enough evidence had been presented to show that the road was in default in payment of the mortgage, and that the case must either be dismissed or a master appointed to take further evidence."

Duluth & Iron Range.—A dispatch from St. Paul December 18 said: "The Minnesota Supreme Court has handed down a decision settling the celebrated swamp land litigation, which assures to the Duluth & Iron Range Road the title to between three and four hundred thousand acres in the northern part of the State. The tract in question extends for ten miles on either side of the Iron Range Road and contains valuable mineral resources."

Edison General Electric.—The fifth quarterly dividend of 2 per cent on all the stock of the company, including such stock as is held in trust by the Farmers' Loan & Trust Company, has been declared, payable February 2, 1891, to holders of record December 29, 1890, the payment of dividend on stock held in trust being, however, subject to the ratification of the action of the trustees dissolving the trust by the stockholders at their regular meeting on January 19, 1891. The transfer books close on December 29 and reopen February 3. Notice is also given that the annual meeting of stockholders will be held on January 19, and a special meeting will be held on the same day for the purpose of voting upon a proposition to increase its capital stock from \$22,000,000 to \$15,000,000.

Fort Worth & Denver City.—The annual meeting of the Fort Worth & Denver City (Texas Division of the Union Pacific Denver & Gulf) was held at Fort Worth. The old board of directors was re-elected. The statement for the year shows:

Gross earnings.....	\$2,012,518
Expenses and taxes.....	1,245,399
Net earnings.....	\$767,120
Fixed charges.....	481,080
Leaving a surplus of.....	\$276,040

Houston & Texas Central.—At Galveston, Dec. 15, an order was made by Judge Pardee, of the United States Circuit Court, relieving the Houston & Texas Central from its receivership, and ordering the property turned over within the next thirty days to Frederic P. Olcott, of New York, who purchased the road for \$10,000,000, when it was sold under foreclosure. The transfer of the property is made at the instance of a petition filed by Mr. Olcott.

—It is stated on reliable authority that arrangements have been perfected to deliver all the new securities of the Houston & Texas Central, together with overdue interest on all the bonds, some fixed day in January. We shall probably be able to give full particulars in our next edition.

Indianapolis Decatur & Western.—The name of this road has been changed to the Indianapolis Decatur & Quincy. Right of way has been secured for an extension of the road from Decatur, Ill., to Beardstown. The Decatur & Western has been consolidated with the Indianapolis Decatur & Quincy. The old board of directors will have charge of the new road.

Laclede Gas.—The Supreme Court of Missouri has delivered its opinion in the case of the City of St. Louis vs. the Laclede Gas Light Company. In 1886 the city made a contract with the old St. Louis Gas Company fixing the price of gas at \$1.25 for it and its successors for thirty years. This contract is declared to be valid. The city passed an ordinance last summer fixing the price at 90 cents. This ordinance is held to be void. The charter of the Laclede Gas Company, which is perpetual,

exempts the company from the provision in the general law permitting the Legislature to amend all charters. The Court holds that this gives the company the right to fix its own price for gas, and it is not subject to legislative control. The contract price of the Laclede Gas Co. with the city is reported as 1-18 $\frac{1}{4}$ net as the maximum.

Louisville & Nashville—Kentucky Central.—The Louisville & Nashville has secured the Kentucky Central by purchase of the stock. The lawyers are arranging the papers, and, pending the final signature by all in interest, an official statement will not be given. There will be no new Louisville & Nashville bonds or stocks issued. The company had been negotiating for this road about three years, but could not get it at a satisfactory price until now. The advantage of the line to the L. & N. is in giving it a direct line into Cincinnati from Livingston and points directly South. It also gives the L. & N. another entrance into Cincinnati at the Grand Union depot. At present it enters only in the eastern part of the city, where it connects with the Pennsylvania. The new entrance will connect it with all the other systems entering the city. The L. & N. is also pushing to completion its extension from Cumberland Gap east to Norton, about 70 miles, to connect with the Norfolk & Western system. It is expected to be completed and connection made by March 1.

Mexican National.—The following brief statement concerning the Mexican Government subsidy to this railroad may be found of interest: The subsidy from the Mexican Government was \$7,000 Mexican currency per kilometer. Prior to default of the former railway company \$2,500,000 of subsidy certificates were pledged to secure \$5,000,000 of first mortgage bonds, and at the reorganization this amount became applicable to certain A and B bonds, for which the \$5,000,000 first mortgage bonds were exchanged. Under the reorganization agreement \$7,000,000 subsidy certificates were pledged as additional security for the \$12,500,000 new first mortgage bonds, \$3,000,000 of which subsidy was then delivered to the trustees, and \$4,000,000 remained to be earned. The construction of the 563 kilometers (350 miles) in the main line earned \$3,941,000 of subsidy, but of this amount \$939,000 is applicable for the benefit of the \$5,000,000 A and B bonds, leaving \$3,002,000 applicable to interest upon the first mortgage bonds when net earnings are in deficit to meet the same, and afterwards for redemption of said bonds, subject, however, to a charge of \$85,000 per year for five years, payable to the Mexican National Construction Company. The Sabinas coal road, 75 miles, on which a subsidy was payable, has not been constructed. In the year 1889 \$243,535 U. S. currency out of subsidy collections was paid for account of deficiency in net earnings to meet interest charges on first mortgage bonds. Negotiations are pending with the Mexican Government for the conversion of the remaining certificates, a Government loan for this purpose having recently been floated. The amount received will be nearly \$5,000,000 in Mexican dollars.

Missouri Pacific.—Dow, Jones & Co. give the following: "We have the full report of Missouri Pacific for the year ending June 30 as filed with the Kansas Railroad Commissioners. The following items are of interest: Number of stockholders at last election 1,461, miles of road 3,119, the same as on December 31; \$1,000,000 stock was issued in the year in exchange for outstanding Iron Mountain stock. The company has no equipment obligations. The statement of the floating debt follows:

Floating debt.		Offsets to floating debt.	
Bills payable.....	\$167,462	Cash.....	\$ 373,906
Audited vouchers.....	1,408,005	Bills receivable.....	735
Wages and salaries.....	1,007,903	Due from agents.....	325,550
Traffic balances.....	82,218	Due from solvent Com-	
Interest accrued.....	185,227	panies and individ-	
Rentals.....	13,000	uals.....	4,292,761
Miscellaneous.....	6,741,549	U. S. account.....	191,347
Tot. gross float'g debt \$9,665,363		Total.....	\$5,184,608

"The item 'miscellaneous' in floating debt probably refers to the Gould-Sage \$6,000,000 advances for branch lines, since paid by the issue of bonds and stock."

"Net floating debt \$4,420,757. This debt has probably been paid off since June 30. The net floating debt is \$966,426 larger than on June 30, 1889. The item of due from solvent companies and individuals was put on June 30, 1888, at \$3,880,853 and the net floating debt than was \$306,571."

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, &C.

KINGS COUNTY, N. Y.—\$500,000 3 $\frac{1}{2}$ per cent bonds for St. Johnland Co. Farm have been authorized.

MEAGHER COUNTY, MONTANA.—\$50,000 7 per cent bonds, due Jan. 1, 1898, redeemable after three years. Bids will be received till Jan. 21 by C. E. Wright, County Clerk, White Sulphur Springs, Montana.

ROCHESTER, N. Y.—\$100,000 3 per cent bonds, due Jan. 1, 1920, redeemable after January, 1900. Proposals will be received till Dec. 24 by the City Treasurer.

UTAH TERRITORY.—\$153,000 5 per cent bonds, due 1900 to 1910. Bids will be received from Dec. 26 to Jan. 26 by Bolivar Roberts, Salt Lake City.

RAILROAD AND MISCELLANEOUS COMPANIES.

WEST END (BOSTON) RAILWAY.—\$2,000,000 additional issue of common stock is recommended by the directors. Stockholders will meet soon to consider it.

WILMINGTON & WELDON.—5,000 shares of stock will be issued. Proposals for same will be received by W. T. Walters, 16 Chamber of Commerce, Baltimore, till Jan. 20.

New York Central—Pennsylvania.—The Vanderbilt lines and the Pennsylvania Railroad have formulated an agreement to maintain tariffs and do away with unnecessary competi-

tion. The compact, it is stated, has not yet gone into effect, but there is little doubt that it will at a very early date. The West Shore and the Nickel Plate roads are not brought into the agreement. Following is the text of the document which it is purposed shall be adopted by each corporation concerned:

Whereas, It is for the best interest of this company, as well as for the public benefit, that general harmony shall be maintained by and between the New York Central & Hudson River Railroad Company, the Pennsylvania Railroad Company, the Pennsylvania Company, the Lake Shore & Michigan Southern Railway Company, the Michigan Central Railroad Company and the Cleveland Cincinnati Chicago & St. Louis Railway Company, for which object it is proposed to create an Advisory Council (consisting of the president and one director of each of said companies), with power to decide all questions of common interest, to avoid wasteful rivalry and to establish uniformity of rates between competing points.

Such decision of such Advisory Council, when made by the affirmative votes of the representatives of five of said companies, and the rates and policy thereby established, to continue until altered by a similar vote at a meeting of such council, unless thirty days shall have elapsed without a meeting after a request therefor shall have been made in writing by any one of such companies; now, therefore, be it

Resolved, That under existing conditions it is expedient for this company to set in operation the policy and plan indicated in the foregoing preamble.

Resolved, That the President and one of the directors of this company be, and they are hereby, appointed to be the representatives of this company in such Advisory Council, with full power to act for this company in carrying the foregoing preamble and resolution into full effect, this company reserving the right to withdraw from this arrangement upon resolution of its board of directors, and after ninety days' notice in writing shall have been given to every other company.

Norfolk & Western—Shenandoah Valley.—President F. J. Kimball has issued a circular to the Norfolk & Western stockholders, in which he says that the reorganization of the Shenandoah Valley Railroad has been completed in conformity with the plan adopted by the holders of its securities. The line of constructed road, extending from Roanoke, Va., where connection is made with the N. & W. system to Hagerstown, Md., a distance of about 247 miles, has been acquired by the N. & W. Company as of October 1, 1890, at a cost, as near as may be, of \$4,500,000 preferred shares and \$2,500,000 common shares, subject to a mortgage which will be known as the "Norfolk & Western Railroad Company Maryland and Washington division first mortgage 5 per cent gold bonds," for \$10,000,000.

Of these bonds there are set aside for the construction of a branch line about 70 miles in length, to a point on the Potomac River opposite the city of Washington.....	\$2,000,000
For the extension of a branch into the city of Washington, and for terminal facilities....	500,000
Reserved for the further purposes of the company.....	1,000,000
	3,500,000

Leaving to be issued at the present time..... \$6,500,000

Of these there will be issued for outstanding Shenandoah Valley old first mortgage bonds, \$3,224,000; for car trust securities, \$389,000; and the remainder, \$2,887,000; have been sold and the proceeds will be used in settlement of receiver's certificates and other claims against the property, for reorganization expenses and for betterments to the property. The total mortgage debt of the old company was about \$9,500,000.

The line throughout is laid with steel rails and on a good road-bed, and is in generally good condition, with the exception of a number of wooden trestles, which will be replaced by permanent structures. During reorganization the business and resources of the Shenandoah Valley Railroad have considerably developed, and though they are still in their infancy the gross earnings will for the current year yield (the last two months estimated) \$1,343,132, equal to about \$6,000 a mile. It is estimated that the gross earnings in 1891 will be \$1,600,000 and the net \$560,000, against interest charges of only \$325,000, leaving as net income \$235,000, an amount equivalent to more than 5 per cent upon \$4,500,000 preferred shares of the N. & W. Company issued in part payment for the property. To immediately provide for the dividend on the preferred shares to be issued, special provision was made through the plan of reorganization by an assessment of \$66 on each assenting Shenandoah Valley general mortgage bond, the amount thus realized being about \$270,000, which will be held as a dividend reserve fund so long as may be by the management be considered necessary, and will thereafter be used, or as much of it as may then remain, for further betterments. The \$2,500,000 of N. & W. common shares were used in settlement with the holders of \$1,650,000 income bonds of the Shenandoah Valley Railroad, and the company is thereby relieved of any claim which might have been made on account of its traffic contract of December 29, 1882.

Philadelphia & Reading.—The Reading terminal bill, allowing the Philadelphia & Reading Railroad Co. to extend its tracks in Philadelphia from the present terminus at Ninth and Green streets to Twelfth and Market streets, about ten blocks nearer the centre of the city, by means of an elevated railroad, passed the Philadelphia Councils Thursday by a vote of 104 to 3. The bill needs the Mayor's signature only to become a law. If he signs it, the Reading Railroad thereby gain the terminal location for which it has fought for several years. It is estimated that the extension of the road will cost between \$7,000,000 and \$8,000,000.

Poughkeepsie Bridge—Delaware & New England.—The directors of the Delaware & New England Company held a meeting in Philadelphia, Thursday. It was rumored on the Street that the meeting had been called to discuss the payment of the February interest on the Poughkeepsie Bridge first mortgage 6 per cent bonds, and that the amount unsubscribed

on the collateral trust loan of the Delaware & New England Company had been called for with a view of providing for the interest. Only routine business was discussed. A large holder of the company's collateral trust bonds stated that the rumor was not founded on fact, and had probably arisen from the calling for a very small portion of the unsubscribed amount to be used for taxes and additional equipment. There was \$60,000 appropriated at the meeting for the purchase of new equipment. The company had a guarantee fund amounting to \$800,000, but one of the large subscribers to this fund recently died, and his executors are in doubt as to whether they should pay his subscription.

Railroad Presidents' Meeting.—A distinguished meeting of railroad presidents and bankers was held at the house of Mr. J. Pierpont Morgan, in Madison Avenue, on the 15th inst. The following-named gentlemen were present: Marvin Hughitt, President, and H. Mc. K. Twombly, a director, of the Chicago & Northwestern; Charles E. Perkins, President, and General Paine, a director, of the Chicago Burlington & Quincy; R. R. Cable, President of the Chicago Rock Island & Pacific; Roswell Miller, President of the Chicago Milwaukee & St. Paul; Sidney Dillon, President of the Union Pacific; Jay Gould, President of the Missouri Pacific; Allen Manvel, President, and Colonel John J. McCook, of the Atchafalaya Topeka & Santa Fe; O. D. Ashley, President of the Wabash; John M. Eagan, President, A. B. Stickney, chairman of the board, of the Chicago St. Louis & Kansas City; Stuyvesant Fish, President of the Illinois Central; C. P. Huntington, President, and J. C. Stubbs, Vice-President, of the Southern Pacific; George Coppel, Chairman of the board of the Denver & Rio Grande; Thomas F. Oakes, President of the Northern Pacific; General W. F. Palmer, President, and George F. Peabody, a director, of the Rio Grande Western; J. J. Hill, President, and J. Kennedy Tod, a director, of the Great Northern, and Russell Sage, President of the Iowa Central. Aldace F. Walker, Chairman of the Inter-State Railway Association, was present, and of bankers Messrs. John Crosby Brown and Howard Potter, of Brown Brothers & Co.; George C. Magoun, of Kidder, Peabody & Co.; J. Hood Wright and Samuel Spencer. Mr. Morgan was elected Chairman of the meeting, and Mr. Spencer, Secretary.

The Western railroad situation was discussed at length, and a most harmonious tone prevailed. The definite action taken by the meeting consisted in the adoption of the resolutions below. Mr. Morgan stated that, after long consideration, a simple but comprehensive plan had been agreed to by the Vanderbilt & Pennsylvania Railroad lines for their mutual and competitive interests, and that based upon that plan he had ventured to prepare a paper for the consideration of the meeting. Mr. Morgan then read the following resolution:

Resolved, That the presidents here assembled agree to recommend to their respective boards of directors the passage of the following resolutions:

Whereas, It is to the benefit of the public and of the railway companies whose lines are situated west of Chicago and St. Louis that they should co-operate closely with each other in the management of their properties for the purpose of securing uniform, reasonable and stable rates for transportation and for such economies in the operation of their properties for the better accommodation of the public as will insure equitable returns upon the capital invested; therefore be it

Resolved, First—That a new association shall be formed between the several companies whose lines are situated west of Chicago and St. Louis, or such of them as may now become or may hereafter be admitted as members thereof.

Second—That the affairs of this association shall be under the management and direction of an advisory board to consist of the president and one member of the board of directors of each company.

Third—That the advisory board so constituted shall have power to establish and maintain uniform rates between competitive points, and to decide all questions of common interest between the members of the association. It shall also have entire charge, through properly constituted representatives, of all outside agencies for the securing of traffic at competitive points. If any officer or representative of any company shall authorize or promise, directly or indirectly, any variation from established tariffs, he shall be discharged from the service with the reasons stated.

Fourth—That the rates established and the policy adopted by the advisory board at any time shall continue in force and be binding upon all companies comprising the association until altered by subsequent action of the board.

Fifth—A vote of at least four-fifths of the members of the association shall be required to make its action binding upon all.

Sixth—That the advisory board shall appoint proper arbitrators, commissioners and other representatives, and adopt by-laws to carry out the purposes of the association.

Seventh—That no company shall withdraw from the association except after ninety days' written notice, by resolution of the board of directors, to every other member of the association; with the proviso, however, that the association shall continue for at least six months from January 1, 1891.

Eighth—That under existing conditions it is expedient for this company to set in operation the policy and plan indicated in the foregoing as early as practicable.

Ninth—That the president and Mr. —, one of the directors of this company, he, and they are hereby, appointed to be the representatives of this company in such advisory board, with full power to act for this company in carrying the foregoing preamble and resolution into full effect.

There was a long discussion over the resolutions, and when finally pressed to a vote they were carried by the vote of fifteen companies. The representatives of the Chicago St. Louis & Kansas City (the "Stickney Road") declined to vote, as they desired time for further consideration. The affirmative votes were cast on the understanding that the following roads "should be invited to join" the association: The Chicago & Alton, the Kansas City Fort Scott & Memphis and the Missouri Kansas & Texas.

The meeting closed with the adoption of this resolution:

Resolved, That Mr. Roswell Miller, President of the Chicago Milwaukee & St. Paul Railway Company, should act as chairman of the ad-

visory board, with power to call the first meeting of the advisory board after receipt by him of notice of the action of the several boards of directors upon the foregoing resolutions, such notice to be sent to him at Chicago.

Resolved, That it is the sense of this meeting that the several boards of directors be called together to act upon the resolutions above adopted on or before January 1, 1891.

A number of the leading companies have acted very promptly, and the action of the meeting has been approved by the directors of the Northwestern, Rock Island, Missouri Pacific, Northern Pacific, Denver & Rio Grande and Rio Grande Western.

Richmond & West Point Terminal.—All the directors of the Richmond & West Point Terminal Railway Company, with the single exception of H. B. Plant, were present at the meeting of the board this week. The former officers were re-elected and the usual half-yearly dividend of 3½ per cent on the preferred stock was declared. The report of the President, Mr. John H. Inman, will be found at length on a subsequent page.

Rome Watertown & Ogdensburg.—The following preliminary statement is made for the year ending June 30, 1890.

Miles operated.....	643-19	Payments—	
Gross earnings from operation.....	\$3,904,966	Rentals.....	\$285,317
Operating expenses.....	2,250,113	Interest on debt.....	619,430
	\$1,654,852	Taxes.....	144,461
Income from other sources—		Ballast, year ending June 30, 1890.....	70,000
Rents.....	13,404	Refunding Union & Black River 7s into 4s.....	37,500
Interest on bond owned.....	5,757		\$1,157,118
Dividend Niagara Falls Branch RR. Co.....	17,010	Surplus for year.....	\$533,006
Total income.....	\$1,691,025	Dividends, 6 per cent.....	350,502
		Balance.....	\$174,404

Sugar Trust.—Of the total issue of \$50,000,000 of certificates of the Sugar Trust, all but \$4,230,000 have been deposited in the Central Trust Co.

Thomson-Houston Electric.—The Boston News Bureau on Thursday had the following: "Thomson-Houston Company has sold since last February \$6,500,000 worth of securities, and with its net earnings this year, its net cash income from its sale of common stock, preferred stock and bonds, together with its net earnings, should be the very large sum of \$10,000,000. The total commissions paid upon the sale of 60,000 shares of common stock and the 48,421 shares of preferred stock sold to bankers was less than \$75,000, including all expense. The commission upon the common stock was \$1 per share; the commission upon the preferred 25 cents per share. The bankers purchased the preferred stock outright in blocks at different times. Upon November 1 the Thomson-Houston Company stood financially about as follows: Floating debt, \$2,522,388; assets, \$18,000,000, including \$6,000,000 open accounts, \$379,000 cash and \$1,850,000 due before April, 1891, for stocks and bonds already sold.

"The open accounts have always proven good. In the assets all patents are put in at only \$810,000. They formerly stood at \$500,000, and would have gone in at \$5,000,000 had the sale to Villard been consummated."

Virginia Debt.—The long-expected plan for the funding of the debt of the State of Virginia, under the act of March 3, 1890, creating the debt commission, has been placed before the advisory board, consisting of Grover Cleveland, Thomas F. Bayard, Edward J. Phelps, George S. Coe and George G. Williams. Two weeks ago the bondholders' committee, Messrs. F. P. Olcott, William L. Bull, Henry Budge, Charles D. Dickey, Jr., H. R. Garden and John Gill, met and had a conference with Mr. Howard Potter, representing the London firm of Brown, Shipley & Co., the depositary of the European bondholders.

After mature deliberation a plan was laid before the advisory board, and considered most carefully by them, and the advisory board gave a unanimous and cordial approval to the plans submitted by the bondholders' committee, which have also been approved of by the most influential of the bondholders here and in Europe. It will be remembered that the agreement of May 12, 1890, under which the bondholders' committee have been at work, provided that the advisory committee should unanimously ratify all their plans of adjustment. Due notice of this step will now be formally given to the parties in interest, and the bondholders' committee will then be prepared to communicate with the debt commission appointed by the State of Virginia.

Wabash.—President Ashley has issued a pamphlet giving a very full reply to the criticisms made by Mr. Hermann Landau of London, who recently made an examination of Wabash affairs for English security holders. Mr. Landau had referred particularly to the low rates at which the business had been done, a condition of affairs which Mr. Ashley thinks is not confined to the Wabash. Mr. Ashley has acted wisely in taking notice of the criticisms of the English representative and in making an answer to them *seriatim* and in commendable tone. If more of our railroad officers would act in the same way they would increase the confidence and good feeling of our foreign investors. Copies of the pamphlet can be had at the company's office, 195 Broadway, New York, or of Capt. Francis Pavy in London.

Referring to the connecting link which it is proposed to construct between Detroit and Chicago, President Ashley says it is a most important and promising enterprise by which the company will utilize terminals equal to a capitalization of \$5,000,000, which is more than half the cost of the re-

Reports and Documents.

RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE CO.

REPORT FOR THE YEAR ENDING NOVEMBER 30, 1890.

To the Stockholders:—

Your Board of Directors respectfully submit the following report:

The position of your Company is stronger than at any previous period of its history. It is now entirely free from all floating indebtedness; it has a cash surplus in bank of \$526,762 82, loaned on demand \$343,099 50, and unpledged securities of the market value of \$3,050,000 00. It has acquired through the Richmond & Danville Railroad Company and the East Tennessee Virginia & Georgia Railway Company a controlling interest in the Alabama Great Southern Railroad, and the lease of the Cincinnati Southern Railroad, and through the East Tennessee Virginia & Georgia Railway Company the control of the Louisville Southern Railroad.

Your system now reaches Mobile on the Gulf, Meridian in Central Mississippi, Greenville and Memphis on the Mississippi River, Louisville and Cincinnati on the Ohio, Washington on the Potomac, West Point on the Chesapeake Bay and Port-Royal, Savannah and Brunswick on the Atlantic; by your steamship lines from Savannah and West Point it also reaches Baltimore, Philadelphia, New York and Boston. The roads controlled by your Company thus forms a system centering in the Piedmont and mineral regions of the Southeast, which are and have been developing with such great rapidity, with lines radiating out to the Mississippi, the Ohio, the Gulf and the Atlantic.

Large sums of money have been required to enable your Company to bring the railroads controlled by it into such harmonious relations as to form a system, and this has compelled the issuance of a large amount of securities, both bonds and stock, but your Company has now acquired a controlling voice in all the important railroads necessary to perfect the system it undertook to form. The important work now before it is confined to matters of administration, to the further unification of the railroads it already owns, to their more complete identification with each other, and to their more harmonious management. Important steps have been taken during the past year to secure these ends, and it is a gratifying fact that the roads controlled by your Company are being more harmoniously managed than ever before. They are showing very handsome increases in the tonnage carried and in their gross earnings. The average increase of gross earnings over the Richmond & Danville Railroad for the last fiscal year, ending June 30th, was \$246 per mile, aggregating \$1,568,800; over the East Tennessee Virginia & Georgia Railway, \$569 per mile, aggregating \$2,804,982; over the Central Railroad & Banking Company of Georgia, \$448 per mile, aggregating \$1,390,330, making a total of \$5,764,112. All of which will more fully appear from the tables given by the Treasurer and from the reports of the Railroad Companies herewith submitted.

The increase of net earnings has not kept pace with the increase in gross, due chiefly to the fact that the roads have been making improvements in their physical condition, and large expenditures have been made for this purpose. The result is not only that the physical condition of your roads has been much improved, but also that the large additions to rolling stock and the better facilities for handling both passengers and freight are steadily tending to the development of the commerce of the country tributary to your lines, and to the increase of their earnings. The outlook for the important Southern roads has never been more favorable.

PURCHASE OF THE STOCK OF THE ALABAMA GREAT SOUTHERN RAILWAY COMPANY, LIMITED.

On the 30th day of April, 1890, the East Tennessee Virginia & Georgia Railway Company and the Richmond & Danville Railroad Company, with the consent of your Company, concluded the purchase of 84,000 shares of the preferred stock and 78,301 shares of the common stock of the Alabama Great Southern Railway Company, Limited. This Company held in its treasury only 10,000 of the 80,000 shares of the lessee company of the Cincinnati Southern Railway. It was therefore necessary to make provision for acquiring in addition sufficient stock of the lessee company of the Cincinnati Southern Railroad to give your Company the control of a majority of the stock. To pay for the stock of the Alabama Great Southern Railway Company, Limited, above mentioned, and to acquire sufficient stock from the lessee company of the Cincinnati Southern Railroad to give your Company control, the East Tennessee Virginia & Georgia Railway Company and the Richmond & Danville Railroad Company united in making a mortgage to secure six million dollars (\$6,000,000) of collateral trust bonds, which were also guaranteed by your Company.

The acquisition of this stock giving control of the Cincinnati Southern and the Alabama Great Southern railroads is of great value to your Company and the system of railroads it controls, giving it a direct route to Cincinnati, and through the Louisville Southern to Louisville, Kentucky. The importance of these roads to your system cannot be over-estimated.

INCREASE OF STOCK.

As shown by its last report, your Company started the year with a heavy floating indebtedness. It continued to carry this debt until it was thought wise, owing specially to the threatening financial outlook, to fund it. While it was necessary to offer the bonds and stocks to you at a very low figure, the financial stringency in England and this country in the past few months demonstrates the wisdom of the course pursued by your Directors. At the time this stock was issued, a resolution was passed that no further issue of stock should ever be made except by a vote of the stockholders, unless first offered to the stockholders themselves. In common with yourselves, we regretted the necessity of making this large increase of stock and of bonds at so low a figure, even to the stockholders themselves, but subsequent events make us feel that we should congratulate you upon the fact that during all the financial distress of the past few months your Company has been a lender of money and not a borrower.

It was also necessary during the year to increase the stock of your Company for the purpose of acquiring such an additional amount of the stock of the East Tennessee Virginia & Georgia Railway Company as would give your Company a controlling voice in its management. Your Company has now, however, arrived at a position where the acquisition of additional stock in the railroad properties it controls is no longer imperative, and therefore no further increase of stock is necessary. If it should be deemed advisable in the future to acquire additional stocks in the properties you already control, in order to perfect the unification of your system, it can be done gradually and at the convenience of your Company. It now commands the situation.

The liberal policy pursued by your company in reference to the lease of the Georgia State Road, the purchase of the State bonds, and its efforts to give better facilities and promote the commerce and industrial development of all the States through which its lines run, has met with most gratifying results, and the light upon it has given place to cordial relations.

INCOME.

The net income, as shown by the Treasurer's report, is no test of the value of your properties. As heretofore stated, it has been the policy of your roads to improve their physical condition and increase their facilities for handling business. It is a noteworthy fact, as shown by the accompanying reports, that the feeders which have heretofore been a drain upon the main stem of your properties are rapidly becoming self-supporting; that a large amount of the low-price stock and bonds of these subordinate roads held in your treasury is steadily appreciating in value; and that there is a reasonable prospect of dividends from properties which have heretofore required financial assistance.

CONCLUSION.

Additional rolling stock will be provided during the year by all of your railroads, and your Directors will use every effort to mould your various lines into a unified system and to secure permanent harmony in the operation of the several railroads you control in order that you may receive the full benefit of the increased tonnage and the consequent increased business and earnings of your properties. In this connection it may be noted that your Board expects to perfect such arrangements with the roads beyond the Mississippi as will add considerably to the increased earnings of your lines, and open up a wider market for the products and manufactures of all the country served by your roads.

JOHN H. INMAN, President.

TREASURER'S REPORT.

The Mileage of the Railroad Systems owned and controlled by this Company is as follows:

Richmond & Danville System, railroads.....	3,197.2	
Water Line, equivalent rail distance.....	200	3,397.2
East Tennessee Va. & Ga. System, railroads.....		1,745.5
Central RR. of Ga. System, railroads.....	2,361	
Water Line, equivalent rail distance.....	300	2,661
Controlled jointly by East Tennessee Virginia & Georgia Railway Company and Richmond & Danville Railroad Company:		
Cincinnati New Orleans & Texas Pacific Railway.....	336	
Alabama Great Southern Railroad.....	290	626
The East Tennessee Virginia & Georgia Railway Company has recently also acquired by lease the Louisville Southern RR.....		123.8
Total mileage controlled.....		8,553.5

The above shows the following increase in the mileage of the Systems owned and controlled since the last report:

Richmond & Danville RR. Co.....	107.4
East Tennessee Va. & Ga. Ry. Co.....	117.4
Central Railroad of Georgia.....	58
Cincinnati Southern and Alabama Great Southern.....	626
Louisville Southern.....	123.8

Total increase since November 30th, 1889..... 1,032.8

GENERAL ACCOUNT.

Dr.	
Stocks, bonds and property.....	\$90,280,146 65
Bills receivable.....	387,323 06
Due by companies controlled.....	1,077,816 97
Unpaid subscriptions to privilege of May 21st, 1890.....	900 00
Cash.....	526,762 82
	\$92,272,049 50

GENERAL ACCOUNT—(Continued.)

Cr.	
Capital stock (common).....	\$70,000,000 00
Capital stock (preferred).....	5,000,000 00
Six per cent collateral trust bonds.....	5,500,000 00
Five per cent collateral trust bonds.....	11,065,000 00
Coupons uncollected.....	8,165 00
Preferred stock dividends uncollected.....	5,010 00
Profit and loss.....	692,574 50
	\$92,272,940 50

It will be seen from the General Account that the Company has no floating indebtedness of any kind; and other than its ordinary investments in stocks, bonds, etc., above mentioned, has assets, consisting of cash, bills receivable and advances to companies controlled amounting to \$1,992,882 85.

INCOME ACCOUNT YEAR ENDING NOVEMBER 30TH, 1890.

Revenue—	
Dividends on Richmond & Danville RR. stock.....	\$497,910 00
Dividends on East Tennessee Virginia & Georgia R'y 1st preferred stock.....	449,320 00
Dividends on Central RR. & Banking Company of Georgia.....	328,800 00
Interest on East Tennessee Virginia & Georgia 1st mortgage extension bonds.....	7,500 00
Coupons on sundry bonds owned by this company, matured during the past year.....	141,000 00
Total.....	\$1,423,430 00
Expenses—	
Interest on 6 per cent collateral trust bonds.....	\$330,000 00
Interest on 5 per cent collateral trust bonds.....	412,650 00
Interest on Ga. Co. 5 per cent collateral trust bonds.....	28,100 00
Dividends on preferred stock.....	240,847 50
Interest and discount.....	118,025 64
General and legal expenses.....	74,476 80
Total.....	\$1,213,090 04
Net revenue for year.....	\$210,330 06
Profit and Loss Account—	
Balance to credit this account November 30th, 1890.....	\$349,545 89
Sundry credits during the year.....	132,698 55
Credit net revenue for the year.....	210,330 06
Balance to credit November 30th, 1890.....	\$692,574 50

The common capital stock of the Company has been increased during the past year by the issue of 196,472 shares for the following purposes:

For the acquirement of 3,600 shares East Tennessee Virginia & Georgia Railway Company first preferred stock.....	11,700 shares.
For the acquirement of 29,462 shares East Tennessee Virginia & Georgia Railway Company second preferred stock.....	29,462 "
For the acquirement of 19,300 shares East Tennessee Virginia & Georgia Railway Company common stock.....	9,700 "
For the acquirement of 10,769 shares Virginia Midland Railway Co. stock.....	21,538 "
Issued to acquire other stocks of roads controlled.....	8,886 "
Sold to stockholders under privilege accorded by resolution of the Board of Directors, adopted May 21, 1890.....	115,186 "
Total.....	196,472 shares.

The following changes have occurred in the interest-bearing indebtedness of the Company during the year:

Five per cent collateral trust bonds, issued for the purposes of the privilege accorded to common stockholders by resolution of the Board of Directors adopted May 21, 1890.....	\$5,357,000 00
Less amount of bills payable November 30, 1889.....	2,941,866 66
Increase in interest-bearing indebtedness.....	\$2,415,333 34

To enable the above increase in the issue of five per cent collateral trust bonds, the following securities were deposited with the Central Trust Company, Trustee.

Georgia Co. 5 per cent collateral trust bonds.....	\$3,447,000
Central RR. & Banking Co. of Ga.....	220,000
E. Tenn. Va. & Ga. Ry. Co. first preferred stock.....	2,283,200
E. Tenn. Va. & Ga. Ry. Co. second preferred stock.....	4,225,000

*As the company has now no floating indebtedness, there will be no corresponding item of this account during the current fiscal year, but the company will derive interest from its bills receivable and advances to companies controlled.

COMPARATIVE STATEMENT OF GROSS EARNINGS, EXPENSES, NET EARNINGS, &c., FOR YEARS ENDING JUNE 30, 1890 & 1889.

ROADS.	Gross Earnings.		Expenses.		Net Earnings.		Fixed Charges.		Surplus.	
	1890.	1889.	1890.	1889.	1890.	1889.	1890.	1889.	1890.	1889.
Rich. & Danville RR. Co.....	5,600,712 73	5,100,026 24	3,111,451 43	2,830,332 56	2,489,261 30	2,278,703 68	1,738,307 33	1,648,900 09	750,953 07	629,803 70
E. Tenn. Va. & Ga. Ry. Co.....	7,041,162 21	5,843,540 38	4,599,164 03	3,702,065 77	2,441,998 18	2,141,489 81	1,638,108 98	1,478,000 04	789,889 17	663,808 87
Cent. RR. & Banking Co., Ga.....	8,727,092 13	7,076,791 08	6,381,926 63	5,338,385 92	2,345,165 50	2,439,395 16	1,824,029 75	1,314,939 80	521,135 74	924,355 36
Total.....	21,368,967 07	18,020,357 70	14,082,538 11	11,770,774 25	7,279,424 96	6,858,589 65	5,200,436 07	4,541,323 72	2,062,978 98	2,217,968 93

AUXILIARY ROADS, EXCLUSIVE OF THE ABOVE.

ROADS.	Gross Earnings.		Expenses.		Net Earnings.		Fixed Charges.		Surplus.	
	1890.	1889.	1890.	1889.	1890.	1889.	1890.	1889.	1890.	1889.
Rich. & Danville RR. Co.....	7,595,168 00	6,518,355 62	5,652,179 45	4,778,761 27	1,942,988 55	1,739,594 35	2,619,797 65	2,230,772 76	323,190 84	491,178 41
E. Tenn. Va. & Ga. Ry. Co.....	8,742,090 55	7,184,713 61	5,706,211 48	4,914,523 80	2,975,879 07	2,271,199 81	1,919,480 00	1,679,680 00	1,056,399 07	541,179 81
Cent. RR. & Banking Co., Ga.....	3,054,568 93	3,314,540 48	2,094,470 44	2,434,411 80	960,098 49	886,128 69	877,071 99	882,899 00	83,017 50	2,789 98
Total.....	19,391,827 48	16,967,610 71	13,452,861 37	12,127,696 87	5,879,966 11	4,896,922 84	5,416,349 64	4,793,351 76	1,262,607 41	47,948 19
Aggregate.....	41,361,095 21	35,590,963 61	28,202,412 48	21,897,471 12	13,159,391 07	11,695,512 49	10,617,185 69	9,334,675 48	3,325,586 39	2,265,917 12

AVERAGE MILES OPERATED.

	1890.	1889.
Richmond & Danville Railroad Co.....	3,263	3,096
East Tenn. Va. & Ga. Railway Co.....	2,495	2,455
Cent. Railroad & Banking Co. of Georgia.....	2,584	2,486
	8,342	7,817

SIX PER CENT COLLATERAL TRUST BONDS. \$5,500,000.

DATED FEBRUARY 1, 1887.

DUE FEBRUARY 1, 1907.

CENTRAL TRUST CO. OF NEW YORK, Trustee.

LIST OF SECURITIES DEPOSITED WITH TRUSTEE TO SECURE SAID BONDS.

Par Value.	Valued at	Stocks and Bonds conveyed.
\$1,760,900	\$3,521,800	17,600 shares capital stock R. & D. RR. Co.
6,000,000	6,000,000	60,000 shares 1st pref. stock of E. Tenn. Va. & Ga. Railway Co.
1,000,000	500,000	10,000 shares common capital stock Col. & Greenville RR. Co.
8,100,000	1,650,000	31,000 shs. capital stock Va. Midland R'y Co.
1,000	500	10 shs. pref. stock of Col. & Greenville RR. Co.
1,325,000	1,325,000	1,325 1st consolidated mort. bonds Western N. C. RR. Co.
4,110,000	1,644,000	4,110 2d mort. bonds Western N. C. RR. Co.
\$17,296,900	\$14,541,300	

FIVE PER CENT CONSOLIDATED FIRST MORTGAGE COLLATERAL GOLD TRUST BONDS.

AMOUNT ISSUED, \$11,065,000. DATED MARCH 1, 1889. DUE MARCH 1, 1914

CENTRAL TRUST COMPANY OF NEW YORK, Trustee.

LIST OF SECURITIES DEPOSITED WITH TRUSTEE, UPON WHICH THESE BONDS ARE A FIRST LIEN.

Par Value.	Valued at	Stocks and bonds conveyed.
\$11,990,000	\$4,196,500	119,900 shares capital stock of the Georgia Company.
1,300,000	650,000	13,000 " Char. Col. & Augusta Railroad Company.
470,000	235,000	4,700 " of capital stock Va. Midland Railway Co.
3,100,000	158,000	31,600 " com. capital stock Western N. C. Railroad Co.
3,160,000	316,000	31,600 " pref. stock of West. No. Car. RR. Co.
4,370,000	655,500	43,700 " capital stock of Ga. Pacific Railway Co.
1,397,000	349,250	1,397 income bonds of Georgia Pacific Ry. Co.
215,000	107,500	215 second mort. bonds of Asheville & Spartanburg RR. Co.
1,040,000	104,000	10,410 shares capital stock of Asheville & Spartanburg RR. Co.
625,000	312,500	625 income bonds of Wash. Ohio & Western Railroad Co.
1,500,000	150,000	15,000 shares capital stock of Wash. Ohio & Western Railroad Co.
815,000	236,250	315 gen'l mort. bonds Northeastern RR. Co. of Ga.
120,000	30,000	1,200 shares capital stock of Northeastern RR. Co. of Ga.
300,000	30,000	3,000 " capital stock R. & M. Railroad Co.
708,100	1,416,200	7,081 " capital stock R. & D. Railroad Co.
3,447,000	3,102,300	3,347 Georgia Company bonds.
2,283,200	1,826,560	22,832 shares E. Tenn. Va. & Georgia 1st preferred stock.
220,000	264,000	2,200 " Georgia Central stock.
4,225,000	1,056,000	42,250 " E. Tenn. Va. & Ga. second preferred stock.
\$40,845,300	\$15,195,560	

These bonds are a second lien on the securities deposited to secure the \$5,500,000 six per cent collateral trust bonds secured by mortgage to the Central Trust Company, Trustee, dated February 1st, 1887.

These bonds are an additional lien upon the 25,001 shares of Richmond & Danville RR. stock, subject to the Preferred Stock Trust Agreement, dated December 6th, 1886, and Supplemental Trust Agreement of September 30th, 1897.

A. J. RAUH,
Treasurer.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 19, 1890.

The financial situation has much improved as a result of the action of the Federal Treasury, the importation of gold, and a better market for foreign exchange, but many failures continue to be reported, and the indisposition to enter upon new engagements which is usually seen on the approach of the Christmas and New Year holidays has been very pronounced. Speculation and regular trade alike have therefore been dull, and such efforts as have been made to promote a higher range of values for leading staples had but slight and temporary success. A violent storm passed over a large portion of the country on Wednesday; railroads were obstructed by snow and telegraph lines were prostrated, but no serious damage was done.

Lard on the spot has declined, in sympathy with the speculative market, but closes active and steadier at 5.50c. for prime city, 6.05@6.07½c. for prime Western and 6@6.45c. for refined to the Continent. Lard for future delivery showed some depression, but to-day was active and steadier. The smaller receipts of swine at Western points led to a demand to cover contracts and sales aggregated 6,000 tierces, mainly for January, at 6.10@6.12c.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	6.15	6.13	6.13	6.12	6.08	6.11
February delivery.....c.	6.30	6.28	6.28	6.27	6.24	6.26
March delivery.....c.	6.41	6.43	6.42	6.40	6.36	6.38
April delivery.....c.	6.54	6.54	6.51	6.47	6.49	6.49
May delivery.....c.	6.65	6.65	6.63	6.63	6.57	6.60

Pork was dull and depressed, but closes steadier, with a better demand; quoted at \$10@11 for old mess, \$12@12.50 for new mess, \$9.50@10 for extra prime and \$12@13.50 for clear. Beef quiet and unchanged; extra mess \$7.50@8, packet \$8.25@8.75, family \$9@10.50 per bbl., extra India mess \$13.50@15.50 per tierce. Beef hams quiet at \$12@12.50. Cut-meats have further declined; pickled bellies of 8, 9 and 10 lbs. average all selling at 5c.; close is steady and quotations as follows: pickled bellies 4¾@5½c., pickled shoulders 4@4¼c. and hams 7¼@7½c.; smoked shoulders 5½@5¾c. and hams 8¾@9c. Tallow is lower, with a fair business at 4½c. Stearine is quoted at 6¾@7c. and oleomargarine 5½c. Butter dull at 23@31c. for creamery. Cheese steadier at 8¾@9½c. for State factory, full cream.

Coffee on the spot is firmer. Rio quoted at 17½c. for No. 7, but the only transaction of moment to-day was 2,000 bags No. 6 Santos to go to Baltimore at 16¾c., c. f. i. Mild grades in fair request. The speculation in Rio options, though stronger, has been very slow; the transactions of the whole week are hardly equal to one brisk day, and to-day showed some depression, part of the recent advance being lost, closing steady, with sellers as follows:

December.....	17.40c.	March.....	15.60c.	June.....	14.90c.
January.....	16.55c.	April.....	15.35c.	July.....	14.65c.
February.....	16.05c.	May.....	15.25c.	August.....	14.35c.

Raw sugars are again easier at 49-16c. for fair refining Muscovado and 5¼c. for centrifugal of 96 degrees test, at which there has been rather more doing. Refined sugars about steady, with a fair demand, at 6¾c. for standard crushed and 6c. for granulated. Molasses dull and easy. Rice in fair demand and steady. The tea sale on Wednesday went off at generally easier prices.

The business in Kentucky tobacco was limited to the wants of home buyers; nothing was done for export. The dealings in seed leaf have been about steady; sales are 1,820 cases, as follows: 120 cases 1889 crop, New England seed leaf, 20@24c.; 150 cases 1889 crop, New England Havana seed, 16@40c.; 150 cases 1889 crop, Pennsylvania Havana, 18½@30c.; 200 cases 1889 crop, Pennsylvania seed leaf, 9@12c.; 200 cases 1889 crop, Wisconsin Havana, 9@12c.; 150 cases 1889 crop, Ohio, 8½@10½c.; 150 cases 1889 crop, State Havana, 18½@20, and 100 cases sundries, 6@35c.; also 600 bales Havana at 75c.@15 and 75 bales Sumatra at \$1.85@2.85.

On the Metal Exchange 50 tons Straits tin sold to-day at 20.35c. for January; quoted at 20.50c. on the spot, against 20.85c. yesterday, and 20.40c. for March. Ingot copper is nominal; Lake quoted at 14.90c. Domestic lead, though dull, is rather firmer to-day, and quoted at 4.15c. Domestic spelter neglected at 6c. The interior iron markets are dull. It is reported that manufacturers of steel rails have combined to maintain the price at \$80.

Refined petroleum is quiet at 7.30c. in bbls. and 9.30c. in cases; naphtha 7.20c.; crude in bbls. 7c.; crude certificates were the object of much speculative interest to-day and advanced smartly, closing at 71¾@72c. per bbl. Spirits turpentine is quiet at 38@38½c. Rosins are easier, with more doing, at \$1.40@1.45 for strained. Wool and hops very dull, but not materially lower.

COTTON.

FRIDAY, P. M., December 19, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 266,327 bales, against 257,529 bales last week and 241,318 bales the previous week, making the total receipts since the 1st of Sept., 1890, 3,964,426 bales, against 3,869,671 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 94,755 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,162	10,262	5,594	9,013	5,341	4,897	40,269
El Paso, &c....	.....	.....	.....	.....	.....	847	847
New Orleans...	18,075	10,380	28,569	12,404	14,521	5,894	89,843
Mobile.....	1,630	5,284	1,107	1,125	1,386	1,132	11,664
Florida.....	.....	.....	.....	.....	.....	362	362
Savannah.....	3,925	12,672	4,694	5,943	5,062	5,806	33,102
Brunsw'k, &c....	.....	.....	.....	.....	.....	7,386	7,386
Charleston.....	2,221	5,236	2,959	2,261	1,614	2,367	16,658
Port Royal, &c..	.....	.....	.....	.....	.....	41	41
Wilmington....	253	1,512	606	1,319	429	350	4,469
Wash'gton, &c..	.....	.....	.....	.....	.....	292	292
Norfolk.....	3,857	5,942	4,569	4,505	4,434	3,420	26,727
West Point....	2,421	1,509	3,930	1,734	1,302	2,476	13,372
N'wp't N's, &c..	.....	.....	.....	.....	.....	3,264	3,264
New York.....	755	1,037	723	538	884	2,007	5,944
Boston.....	900	287	964	1,142	343	695	4,331
Baltimore.....	.....	.....	.....	.....	.....	698	698
Philadelphia, &c	12	832	26	103	28	1,057	2,058
Totals this week	39,211	54,953	53,741	40,087	35,344	42,991	266,327

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Dec. 19.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston...	40,269	687,055	38,764	634,985	103,125	74,975
El Paso, &c....	847	8,801	683	4,433	.....	.....
New Orleans...	89,843	1,087,275	93,739	1,244,439	274,172	337,378
Mobile.....	11,664	178,151	10,406	172,296	37,946	26,704
Florida.....	362	24,550	198	16,857	.....	.....
Savannah.....	38,102	718,523	36,571	694,877	123,401	102,099
Brunsw., &c....	7,386	112,595	6,674	103,802	14,108	11,239
Charleston...	16,658	303,764	10,984	266,977	54,626	37,041
P. Royal, &c..	41	529	183	1,126	.....	.....
Wilmington....	4,469	139,091	5,545	106,281	17,638	14,619
Wash'tn, &c..	292	2,212	364	2,213	.....	.....
Norfolk.....	26,727	369,522	17,616	274,382	48,989	26,105
West Point....	13,372	204,671	12,984	214,990	18,570	.....
N'wp't N., &c..	3,264	21,018	2,539	29,287	1,728	608
New York....	5,944	19,314	7,485	39,039	65,519	104,766
Boston.....	4,331	37,495	4,156	27,591	20,000	18,500
Baltimore....	698	29,226	1,824	17,946	12,569	2,951
Phil'del'a, &c	2,058	20,644	1,511	16,150	6,734	10,576
Totals.....	266,327	3,964,426	252,256	3,869,671	799,125	767,561

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c..	41,116	39,447	36,075	15,905	35,752	30,380
New Orleans...	89,843	93,739	85,201	68,236	116,373	97,200
Mobile.....	11,664	10,406	10,702	10,802	17,185	14,105
Savannah.....	38,102	36,571	35,151	28,909	35,587	27,481
Charl'stn, &c..	16,899	11,167	15,287	19,745	15,628	17,663
Wilm'gtn, &c..	4,761	5,909	8,722	6,516	6,398	3,149
Norfolk.....	26,727	17,646	23,429	20,092	25,652	26,251
W't Point, &c..	16,636	15,523	15,283	17,928	20,105	9,672
All others....	20,779	21,848	21,060	14,726	16,365	14,170
Tot. this week	266,327	252,256	254,913	202,859	283,045	240,166
Since Sept. 1.	3,964,426	3,869,671	3,389,928	3,796,726	3,519,180	3,417,390

The exports for the week ending this evening reach a total of 191,666 bales, of which 89,942 were to Great Britain, 15,495 to France and 86,229 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Dec. 19.			From Sept. 1, 1890, to Dec. 19, 1890		
	Great Brit'n.	France	Total Week.	Great Britain.	France	Total.
Galveston.....	10,382	.....	1,308	311,089	20,241	65,951
New Orleans...	24,266	14,455	38,405	344,172	195,414	271,427
Mob. & Penc'la	.....	.....	.....	40,810	.....	46,810
Savannah.....	.....	.....	29,243	68,542	18,414	256,585
Brunswick.....	6,529	.....	6,529	74,801	.....	4,350
Charleston.....	4,518	.....	11,801	67,458	16,330	131,419
Wilmington....	.....	.....	.....	67,228	.....	48,022
Norfolk.....	4,050	.....	4,400	137,934	11,549	26,650
West Point....	5,234	.....	5,234	78,705	.....	14,840
N'port Nws, &c	4,714	.....	4,714	11,881	.....	11,351
New York.....	12,515	1,040	4,789	162,086	13,931	84,586
Boston.....	12,206	.....	225	66,339	.....	985
Baltimore.....	4,580	.....	1,000	5,580	5,483	27,194
Philadelphia, &c	948	.....	948	7,768	.....	1,055
Totals.....	89,942	15,495	86,229	1,499,929	281,122	933,901
Total. 1889..	76,164	26,238	81,008	184,400	1,551,175	332,645
						832,468
						2,716,313

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 34 Beaver Street.

Dec. 19 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	32,873	21,359	15,166	802	70,200	203,972
M. bble...	8,500	None.	None.	None.	8,500	20,446
Charleston...	6,700	None.	6,500	1,000	14,200	40,426
Bavannah...	4,700	2,200	7,900	4,200	18,400	105,001
Elveston...	19,064	4,322	7,219	10,412	41,017	62,108
Norfolk...	13,500	None.	9,000	2,500	25,000	23,980
New York...	4,200	None.	4,400	None.	8,600	56,919
Other ports...	28,000	None.	11,000	None.	39,000	62,347
Total 1890...	116,937	27,881	61,185	18,914	224,917	574,208
Total 1889...	106,168	27,837	82,752	25,278	242,035	525,506
Total 1888...	88,107	21,918	80,763	21,135	211,923	668,017

The speculation in cotton for future delivery at this market opened the week under review with an uncertain tone, but on Monday took a stronger tone. The improvement was due in considerable degree to the reports of measures agreed upon and proposed for the relief of the financial situation, and a buoyant market on the Stock Exchange. But on Tuesday a dull Liverpool market, increased receipts at the ports and a weak stock market, caused selling to realize, under which most of Monday's advance was lost. There was besides a half-holiday tone to all speculative circles and a general disposition to postpone action until the beginning of the new year; and on Wednesday the fluctuations were within the narrowest limits, with transactions footing up a very small aggregate. On Thursday prices declined a few points under a weak Liverpool report, but at the lower prices there was more doing, and the close, in view of comparatively small receipts at interior towns, was steadier and more active. The market to-day was very unsettled. The opening was weak, but an early improvement took place on a steadier closing at Liverpool and a smaller interior movement for the week. Then a momentary decline was caused by the issuing of maximum crop estimates; but the market soon rallied on the small receipts to-day at interior towns. Cotton on the spot was without change in prices, but at times was offered rather more freely. To-day the market was fairly active and steady at 9½c. for middling uplands.

The total sales for forward delivery for the week are 317,000 bales. For immediate delivery the total sales foot up this week 1,426 bales, including 216 for export, 1,210 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—December 18 to December 19.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	6½	6½	6½	6½	6½	6½
Strict Ordinary.....	7½	7½	7½	7½	7½	7½
Good Ordinary.....	8½	8½	8½	8½	8½	8½
Strict Good Ordinary.....	8½	8½	8½	8½	8½	8½
Low Middling.....	9½	9½	9½	9½	9½	9½
Strict Low Middling.....	9½	9½	9½	9½	9½	9½
Middling.....	9½	9½	9½	9½	9½	9½
Good Middling.....	9½	9½	9½	9½	9½	9½
Strict Good Middling.....	10	10	10	10	10	10
Middling Fair.....	10½	10½	10½	10½	10½	10½
Fair.....	11	11	11	11	11	11

GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7½	7½	7½	7½	7½	7½
Strict Ordinary.....	7½	7½	7½	7½	7½	7½
Good Ordinary.....	8½	8½	8½	8½	8½	8½
Strict Good Ordinary.....	8½	8½	8½	8½	8½	8½
Low Middling.....	9½	9½	9½	9½	9½	9½
Strict Low Middling.....	9½	9½	9½	9½	9½	9½
Middling.....	9½	9½	9½	9½	9½	9½
Good Middling.....	9½	9½	9½	9½	9½	9½
Strict Good Middling.....	10½	10½	10½	10½	10½	10½
Middling Fair.....	10½	10½	10½	10½	10½	10½
Fair.....	11½	11½	11½	11½	11½	11½

STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6½	6½	6½	6½	6½	6½
Strict Good Ordinary.....	7½	7½	7½	7½	7½	7½
Low Middling.....	8	8	8	8	8	8
Middling.....	8½	8½	8½	8½	8½	8½

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Export.	Consump.	Specul'n	Transit.	Total.	
Saturday	Dull and easy..	—	96	—	—	96	43,700
Monday	Quiet.....	—	159	—	—	159	69,800
Tuesday	Quiet.....	216	154	—	—	370	51,700
Wednesday	Quiet.....	—	95	—	—	95	38,100
Thursday	Dull and easy..	—	165	—	—	165	51,800
Friday	Dull.....	—	541	—	—	541	61,900
Total.....		216	1,210	—	—	1,426	317,000

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Month, Price and Sales.	Average price, week.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 13—	Variable.	Aver. 9-01	Aver. 9-11	Aver. 9-28	Aver. 9-39	Aver. 9-48	Aver. 9-58	Aver. 9-66	Aver. 9-73	Aver. 9-76	Aver. 9-80	Aver. 9-82	Aver. 9-84
Sales, total.	43,700	5,000	6,500	7,800	8,400	9,000	9,500	10,000	10,500	11,000	11,500	12,000	12,500
Prices paid (range).	9-00 9-76	9-10 9-11	9-27 9-28	9-38 9-40	9-47 9-49	9-57 9-58	9-65 9-67	9-73 9-74	9-82 9-83	9-90 9-91	9-98 9-99	10-00 10-01	10-02 10-03
Closing.....	Irregular.	9-02 9-03	9-10 9-11	9-27 9-28	9-38 9-40	9-47 9-48	9-55 9-56	9-63 9-64	9-71 9-72	9-79 9-80	9-87 9-88	9-95 9-96	10-03 10-04
Monday, Dec. 15—	Firm.	Aver. 9-09	Aver. 9-16	Aver. 9-32	Aver. 9-43	Aver. 9-53	Aver. 9-61	Aver. 9-73	Aver. 9-81	Aver. 9-82	Aver. 9-86	Aver. 9-88	Aver. 9-90
Sales, total.	68,800	8,000	9,500	17,700	13,200	13,700	14,200	14,700	15,200	15,700	16,200	16,700	17,200
Prices paid (range).	9-08 9-84	9-10 9-11	9-27 9-28	9-38 9-40	9-47 9-48	9-55 9-56	9-63 9-64	9-71 9-72	9-79 9-80	9-87 9-88	9-95 9-96	10-03 10-04	10-05 10-06
Closing.....	Steady.	9-09 9-10	9-17 9-18	9-34 9-35	9-45 9-46	9-55 9-56	9-63 9-64	9-71 9-72	9-79 9-80	9-87 9-88	9-95 9-96	10-03 10-04	10-05 10-06
Tuesday, Dec. 16—	Lower.	Aver. 9-06	Aver. 9-15	Aver. 9-31	Aver. 9-43	Aver. 9-52	Aver. 9-61	Aver. 9-72	Aver. 9-80	Aver. 9-82	Aver. 9-86	Aver. 9-88	Aver. 9-90
Sales, total.	51,700	5,000	10,000	16,200	11,800	12,000	12,200	12,400	12,600	12,800	13,000	13,200	13,400
Prices paid (range).	9-05 9-83	9-12 9-13	9-29 9-30	9-40 9-41	9-50 9-51	9-58 9-59	9-66 9-67	9-74 9-75	9-82 9-83	9-90 9-91	9-98 9-99	10-06 10-07	10-08 10-09
Closing.....	Dull.	9-03 9-05	9-12 9-13	9-29 9-30	9-40 9-41	9-50 9-51	9-58 9-59	9-66 9-67	9-74 9-75	9-82 9-83	9-90 9-91	9-98 9-99	10-06 10-07
Wednesday, Dec. 17—	Dull.	Aver. 9-03	Aver. 9-13	Aver. 9-30	Aver. 9-40	Aver. 9-50	Aver. 9-58	Aver. 9-69	Aver. 9-76	Aver. 9-80	Aver. 9-84	Aver. 9-88	Aver. 9-92
Sales, total.	38,100	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200
Prices paid (range).	9-11 9-81	9-11 9-14	9-28 9-31	9-39 9-42	9-49 9-52	9-57 9-60	9-65 9-68	9-73 9-76	9-81 9-84	9-89 9-92	9-97 10-00	10-05 10-08	10-13 10-16
Closing.....	Dull.	9-04 9-05	9-12 9-13	9-29 9-31	9-41 9-42	9-51 9-52	9-60 9-61	9-68 9-70	9-78 9-79	9-86 9-88	9-94 9-96	10-02 10-04	10-10 10-12
Thursday, Dec. 18—	Lower.	Aver. 9-02	Aver. 9-09	Aver. 9-26	Aver. 9-36	Aver. 9-48	Aver. 9-55	Aver. 9-68	Aver. 9-75	Aver. 9-77	Aver. 9-81	Aver. 9-85	Aver. 9-89
Sales, total.	51,800	300	12,500	10,100	11,800	12,000	12,200	12,400	12,600	12,800	13,000	13,200	13,400
Prices paid (range).	9-02 9-78	9-07 9-08	9-24 9-28	9-35 9-38	9-45 9-48	9-55 9-58	9-63 9-66	9-71 9-74	9-79 9-82	9-87 9-90	9-95 9-98	10-03 10-06	10-11 10-14
Closing.....	Bready.	9-00 9-01	9-07 9-08	9-25 9-26	9-36 9-38	9-48 9-49	9-56 9-58	9-64 9-66	9-72 9-74	9-80 9-82	9-88 9-90	9-96 9-98	10-04 10-06
Friday, Dec. 19—	Variable.	Aver. 9-03	Aver. 9-07	Aver. 9-25	Aver. 9-39	Aver. 9-49	Aver. 9-59	Aver. 9-68	Aver. 9-74	Aver. 9-77	Aver. 9-81	Aver. 9-85	Aver. 9-89
Sales, total.	61,900	2,200	13,000	14,900	11,300	7,800	6,500	1,400	2,700	2,300	2,300	2,300	2,300
Prices paid (range).	9-00 9-78	9-05 9-07	9-22 9-27	9-37 9-41	9-48 9-51	9-57 9-61	9-65 9-69	9-73 9-77	9-81 9-84	9-89 9-92	9-97 10-00	10-05 10-08	10-13 10-16
Closing.....	Firm.	9-07 9-08	9-08 9-10	9-23 9-26	9-38 9-39	9-48 9-49	9-58 9-59	9-68 9-69	9-78 9-79	9-88 9-89	9-98 10-00	10-07 10-08	10-17 10-18
Total sales since Sep. 1, 90.	8,269,300	945,000	2,150,200	1,103,500	1,433,400	612,300	558,700	307,900	99,500	12,300	8,100	—	—

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, —c; Monday, —c; Tuesday, 9-05c; Wednesday, 9-05c; Thursday, 9-05c; Friday, —c.

The following exchanges have been made during the week:

07 pd. to exch. 200 Dec. for Jan.	12 pd. to exch. 500 Feb. for Mch.
10 pd. to exch. 100 Mch. for April.	14 pd. to exch. 100 Jan. for Feb.
03 pd. to exch. 2,000 July for Aug.	30 pd. to exch. 600 Jan. for Mch.
28 pd. to exch. 1,000 Sept. for Aug.	10 pd. to exch. 200 Mch. for April.
28 pd. to exch. 200 Jan. for Mch.	18 pd. to exch. 800 Jan. for Feb.
17 pd. to exch. 300 Jan. for Feb.	10 pd. to exch. 100 Mch. for April.
29 pd. to exch. 100 Jan. for Mch.	13 pd. to exch. 500 Feb. for Mch.
17 pd. to exch. 1,000 Jan. for Feb.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	846,000	798,000	558,000	582,000
Stock at London.....	26,000	15,000	5,000	29,000
Total Great Britain stock.	872,000	813,000	563,000	611,000
Stock at Hamburg.....	3,300	2,000	1,500	5,000
Stock at Bremen.....	134,000	103,000	12,200	29,200
Stock at Amsterdam.....	10,000	5,000	12,000	25,000
Stock at Rotterdam.....	400	400	400	500
Stock at Antwerp.....	3,000	5,000	400	800
Stock at Havre.....	170,000	129,000	102,000	208,000
Stock at Marseilles.....	3,000	3,000	2,000	2,000
Stock at Barcelona.....	54,000	58,000	32,000	47,000
Stock at Genoa.....	6,000	6,000	3,000	2,000
Stock at Trieste.....	6,000	8,000	4,000	4,000
Total Continental stocks.....	389,700	319,400	169,500	323,500
Total European stocks....	1,261,700	1,132,400	732,500	934,500
India cotton afloat for Europe.	20,000	63,000	50,000	38,000
Amer. cotton afloat for Europe.	620,000	663,000	620,000	503,000
Egypt, Brazil, &c. afloat for Europe.	63,000	47,000	30,000	42,000
Stock in United States ports.	799,125	767,561	879,940	1,039,257
Stock in U. S. interior towns.	418,994	326,767	395,623	455,141
United States exports to-day.	40,443	44,853	64,472	19,345

Total visible supply..... 3,223,262 3,044,581 2,772,535 3,031,243
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	558,000	608,000	461,000	402,000
Continental stocks.....	283,000	239,000	102,000	185,000
American afloat for Europe....	620,000	663,000	620,000	503,000
United States stocks.....	799,125	767,561	879,940	1,039,257
United States interior stocks....	418,994	326,767	395,623	455,141
United States exports to-day.	40,443	44,853	64,472	19,345

Total American..... 2,719,562 2,647,181 2,523,035 2,603,743

East Indian, Brazil, &c.—				
Liverpool stock.....	288,000	192,000	97,000	180,000
London stock.....	26,000	15,000	5,000	29,000
Continental stocks.....	106,700	80,400	67,500	138,500
India afloat for Europe.....	20,000	63,000	50,000	38,000
Egypt, Brazil, &c., afloat.....	63,000	47,000	30,000	42,000

Total East India, &c.....	503,700	397,400	249,500	427,500
Total American.....	2,719,562	2,647,181	2,523,035	2,603,743

Total visible supply..... 3,223,262 3,044,581 2,772,535 3,031,243
Price Mid. Up., Liverpool..... 53¹/₂d. 51¹/₂d. 53¹/₂d. 51¹/₂d.
Price Mid. Up., New York..... 98¹/₂c. 104¹/₂c. 93¹/₂c. 103¹/₂c.

The imports into Continental ports this week have been 117,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 178,681 bales as compared with the same date of 1889, an increase of 450,727 bales as compared with the corresponding date of 1888 and an increase of 192,019 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889—is set out in detail in the following statement.

TOWNS.	This week.	Since Sept. 1, 90.	Shipments This week.	Stock Dec. 19.	This week.	Since Sept. 1, 89.	Shipments This week.	Stock Dec. 20.
Augusta, Ga.....	11,864	184,484	8,830	51,476	10,765	149,251	6,103	20,698
Columbus, Ga.....	3,268	38,387	1,726	18,199	3,664	53,512	1,397	13,423
Macon, Ga.....	3,564	60,669	2,773	10,418	2,600	53,489	2,109	12,400
Montgomery, Ala.....	6,568	109,368	3,721	17,724	6,611	119,154	4,759	15,517
Savannah, Ga.....	5,181	71,379	3,327	14,697	3,383	71,877	3,367	6,614
Memphis, Tenn.....	46,526	445,654	26,815	153,905	48,720	885,824	24,453	130,544
Nashville, Tenn.....	2,192	27,441	1,949	5,236	2,838	70,373	2,421	5,071
Dallas, Texas.....	1,612	27,895	1,443	1,745	1,079	18,642	1,100	1,700
Shreveport, La.....	836	14,648	1,157	782	1,079	18,642	1,100	1,700
Birmingham, Ala.....	3,863	56,583	3,249	16,538	6,108	57,132	3,003	16,015
Vicksburg, Miss.....	5,490	49,882	4,171	16,648	5,148	57,132	4,262	15,459
Enterprise, Ala.....	2,416	28,842	2,589	4,680	1,917	24,154	1,679	3,541
Enterprise, Ala.....	1,500	33,195	1,000	5,647	1,814	26,885	1,344	3,541
Albany, Ga.....	1,251	30,946	949	3,067	1,482	21,035	973	5,447
Atlanta, Ga.....	7,120	87,128	6,425	10,124	7,167	113,293	9,567	12,807
Rome, Ga.....	6,514	68,313	6,425	10,124	6,514	113,293	9,567	12,807
St. Louis, Mo.....	618	18,509	568	380	1,461	18,922	1,711	500
St. Charles, Mo.....	37,068	348,501	36,454	79,912	37,068	308,593	28,225	59,328
Channah, Ohio.....	12,081	136,414	14,367	2,000	15,485	135,835	18,350	9,244
Total, old towns.....	159,524	1,856,619	123,341	418,994	164,441	1,655,835	120,735	326,767
Newberry, S. C.....	906	12,810	906	771	1,001	14,191	1,001	1,781
Raleigh, N. C.....	1,216	27,829	771	1,734	1,375	14,183	1,081	1,781
Tarboro, N. C.....	580	6,188	580	580	1,481	4,178	481	1,961
Louisville, Ky.....	748	6,788	505	1,349	1,192	7,500	3,478	1,961
Little Rock, Ark.....	3,085	43,992	3,706	10,538	3,311	47,116	3,219	11,461
Brenham, Texas.....	1,225	23,681	471	3,747	662	23,440	1,640	4,060
Houston, Texas.....	37,458	648,908	37,618	17,099	30,000	598,043	28,600	19,000
Total, new towns.....	45,308	772,341	44,637	34,487	40,022	708,681	39,445	38,325
Total, all.....	204,832	2,628,960	167,978	453,481	204,463	2,364,516	160,180	365,092

The above totals show that the old interior stocks have increased during the week 36,188 bales, and are to-night 92,227 bales more than at the same period last year. The receipts at the same towns have been 4,917 bales less than the same week last year, but since Sept. 1 the receipts at all the towns are 234,444 bales more than for the same time in 1889.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Dec. 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂
New Orleans.....	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂
Mobile.....	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂
Savannah.....	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂
Charleston.....	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Wilmington.....	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂
Norfolk.....	9	9	9	9	9	9
Boston.....	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂
Baltimore.....	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂
Philadelphia.....	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂
Augusta.....	9	9	9	9	9	9
Memphis.....	9	9	9	9	9	9
St. Louis.....	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂
Cincinnati.....	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂
Louisville.....	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9	Little Rock.....	8 ¹ / ₂	Raleigh.....	8 ¹ / ₂
Columbus, Ga.....	8 ¹ / ₂	Montgomery.....	8 ¹ / ₂	Rome.....	9 ¹ / ₂
Columbus, Miss.....	8 ¹ / ₂	Nashville.....	8 ¹ / ₂	Selma.....	8 ¹ / ₂
Eufaula.....	8 ¹ / ₂	Natchez.....	8 ¹ / ₂	Shreveport.....	8 ¹ / ₂

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Nov. 14.....	263,369	294,488	277,284	256,480	222,057	282,020	375,710	303,561	313,694
" 21.....	266,282	288,607	266,014	283,443	234,941	316,067	293,225	301,461	300,091
" 28.....	258,091	288,518	253,091	308,102	247,959	345,968	252,750	301,536	282,992
Dec. 5.....	243,080	265,488	241,318	343,011	270,808	383,831	277,989	288,337	279,181
" 12.....	267,840	352,613	257,429	383,817	320,809	416,647	308,046	302,613	290,345
" 19.....	254,913	252,256	266,327	427,347	365,092	453,481	298,443	296,539	303,161

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 4,404,294 bales; in 1889 were 4,222,319 bales; in 1888 were 3,801,901 bales.

2.—That, although the receipts at the outports the past week were 266,327 bales, the actual movement from plantations was 303,161 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 296,539 bales and for 1888 they were 298,443 bales.

AMOUNT OF COTTON IN SIGHT DEC. 19.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1890.	1889.	1888.	1887.
Receipts at the ports to Dec. 19	3,964,426	3,869,671	3,389,929	3,796,726
Interior stocks on Dec. 19 in excess of September 1.....	439,868	352,648	411,972	479,849
Tot. receipts from plantat'ns	4,404,294	4,222,319	3,801,901	4,276,574
Net overland to December 1.	411,131	328,858	364,882	452,425
Southern consumpt'n to Dec. 1	160,000	153,000	151,000	134,000
Total in sight December 19.	4,975,425	4,704,177	4,317,783	4,862,999
Northern spinners takings to December 19.....	909,828	747,714	837,069	951,387

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 271,243 bales, the excess as compared with 1888 is 657,642 bales and the gain over 1887 reaches 112,426 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices to-night indicate that the weather has on the whole been favorable for gathering and marketing the crop. Very little rain has fallen.

Galveston, Texas.—We have had dry weather all the week. The thermometer has averaged 56, the highest being 71 and the lowest 42.

Palestine, Texas.—No rain all the week. The thermometer has averaged 54, ranging from 28 to 80.

Huntsville, Texas.—The weather has been dry all the past week. The thermometer has ranged from 80 to 79, averaging 54.

Dallas, Texas.—There has been no rain during the week. Average thermometer 48, highest 74, lowest 22.

San Antonio, Texas.—Dry weather has prevailed the past week. The thermometer has averaged 60, the highest being 86 and the lowest 34.

* Louisville figures "net" in both years.

† Last year's figures are for Griffin.

‡ This year's figures estimated.

Luling, Texas.—We have had no rain all the week. The thermometer has averaged 58, ranging from 34 to 85.

Columbia, Texas.—No rain has fallen the past week. The thermometer has ranged from 30 to 77, averaging 54.

Cuero, Texas.—Telegram not received.

Brenham, Texas.—It has been showery on one day of the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has averaged 58, the highest being 82 and the lowest 35.

Belton, Texas.—The weather has been dry all the week. The thermometer has averaged 66, ranging from 39 to 94.

Weatherford, Texas.—There has been no rain the past week. The thermometer has ranged from 30 to 74, averaging 47.

New Orleans, Louisiana.—There has been no rain all the week. Average thermometer 52.

Shreveport, Louisiana.—No rain all the week. The thermometer has averaged 47, the highest being 64 and the lowest 33.

Columbus, Mississippi.—The weather has been dry all the week. The thermometer has averaged 44, ranging from 28 to 70.

Leland, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The past week has been clear and pleasant until to-day. It is now cloudy and threatens rain. The thermometer has ranged from 26 to 56, averaging 41.

Helena, Arkansas.—There has been no rain all the week, but cold weather has interfered with picking. Average thermometer 40, highest 55, lowest 26.

Memphis, Tennessee.—The weather has been dry all the week and picking is progressing well. The thermometer has averaged 41, the highest 55 and the lowest 27.

Nashville, Tennessee.—There has been rain on two days of the week to the extent of four hundredths of an inch. The thermometer has averaged 39, ranging from 24 to 52.

Mobile, Alabama.—We have had no rain all the week. The thermometer has ranged from 32 to 67, averaging 50.

Montgomery, Alabama.—We have had no rain all the week, but there has been frost on five nights. Average thermometer 41, highest 60 and lowest 32.

Selma, Alabama.—We have had clear weather all the week. The thermometer has averaged 51, the highest being 75 and the lowest 28.

Auburn, Alabama.—The week's precipitation has been ten hundredths of an inch. The thermometer has averaged 49, ranging from 28.5 to 65.4.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—It has rained on one day of the week to the extent of thirty-one hundredths of an inch. Average thermometer 43, highest 53, lowest 34.

Savannah, Georgia.—Rain has fallen on four days of the week and the weather is now partially cloudy. The precipitation reached thirty hundredths of an inch. The thermometer has averaged 47, the highest being 65 and the lowest 33.

Augusta, Georgia.—Receipts of cotton continue heavy. We have had light rain on two days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 45, ranging from 28 to 59.

Charleston, South Carolina.—Rain has fallen on three days of the week to the extent of sixteen hundredths of an inch. The thermometer has ranged from 34 to 65, averaging 48.

Stateburg, South Carolina.—We have had rain on two days of the week, the precipitation reaching ninety-one hundredths of an inch. Average thermometer 43.6, highest 64 and the lowest 26.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching ninety-seven hundredths of an inch. The thermometer has averaged 40, the highest being 52 and the lowest 22.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 18, 1890, and December 19, 1889.

	Dec. 18, '90.	Dec. 19, '89.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	8.0
Memphis.....	Above low-water mark.	14.4
Nashville.....	Above low-water mark.	5.7
Shreveport.....	Above low-water mark.	16.4
Vicksburg.....	Above low-water mark.	27.0

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1890.....	3,000	3,000	343,000	1,058,000	1,401,000	41,000	2,053,000	
1889.....	4,000	4,000	8,000	387,000	904,000	1,291,000	42,000	1,922,000
1888.....	3,000	4,000	7,000	226,000	661,000	887,000	38,000	1,430,000
1887.....	1,000	4,000	5,000	380,000	722,000	1,102,000	25,000	1,596,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and a decrease in shipments of 5,000 bales, and the shipments since January 1 show an increase of 110,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	1,000	1,000	2,000	25,000	103,000	128,000
1889.....	.....	.....	.....	30,000	46,000	76,000
Madras—						
1890.....	.....	.....	.....	56,000	14,000	70,000
1889.....	.....	.....	.....	60,000	14,000	74,000
All others—						
1890.....	3,000	.....	3,000	105,000	54,000	159,000
1889.....	.....	.....	.....	110,000	61,000	171,000
Total all—						
1890.....	5,000	.....	5,000	186,000	175,000	361,000
1889.....	1,000	1,000	2,000	221,000	125,000	346,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	3,000	1,401,000	8,000	1,291,000	7,000	887,000
All other ports.	3,000	361,000	2,000	346,000	1,000	277,000
Total.....	6,000	1,762,000	10,000	1,637,000	8,000	1,164,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 17.		1890.		1889.		1888.	
Receipts (cantars).....		180,000		150,000		110,000	
This week.....		2,272,000		2,102,000		1,523,000	
Since Sept. 1.							
		This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales).....							
To Liverpool.....		9,000	143,000	14,000	149,000	11,000	108,000
To Continent.....		10,000	69,000	6,000	61,000	5,000	57,000
Total Europe.....		19,000	212,000	20,000	210,000	16,000	165,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.						1889.					
	32s Cop. Twist.			8 1/4 lbs. Shirtings.			32s Cop. Twist.			8 1/4 lbs. Shirtings.		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Nov 14.....	87 1/8	28 1/16	6	4 1/2	27	3	53 1/8	8 1/2	28 3/8	6	1	27 3
" 21.....	87 1/8	28 1/16	6	4 1/2	27	3	53 1/8	8 1/2	28 3/8	6	1	27 3
" 28.....	88 3/8	28 3/8	6	4 1/2	27	3	53 1/8	8 1/2	28 3/8	6	1	27 3
Dec. 6.....	88 3/8	28 3/8	6	4 1/2	27	3	53 1/8	8 1/2	28 3/8	6	1	27 3
" 12.....	88 3/8	28 3/8	6	4 1/2	27	3	53 1/8	8 1/2	28 3/8	6	1	27 3
" 19.....	88 3/8	28 3/8	6	4 1/2	27	3	53 1/8	8 1/2	28 3/8	6	1	27 3

JUTE BUTTS, BAGGING, &C.—Takings of jute bagging during the week under review have been gauged by positive requirements, there being apparently no disposition on the part of buyers to increase their stock. Quotations have been reduced, and are to-night 5c. for 1 1/2 lbs., 5 1/2 c. for 1 3/4 lbs., 6 1/2 c. for 2 lbs., and 7c. for standard grades. The market for jute butts is a little stronger but without special feature, what few transactions reported being on the basis of 1-20c. for paper grades and 1 1/2 c. for bagging quality.

EAST INDIA CROP.—The Revenue and Agricultural Department of the Government of India has issued reports on the cotton crop as follows:

Bombay Presidency.—The appended statement shows the corrected area figures for the different districts and the States of the Deccan.

Bombay.—The total area under cotton is returned at 1,250,000 acres, that is, 28 per cent above average, and 13 per cent above that of last year. The increase is general, except in the insignificant cotton tracts in the southeast, where the absence of early sowing rain prevented a few thousand acres from being brought under the crop. The chief causes of increase, as already noticed in the preliminary forecast, were the timely sowing rain and the high prices and large demand for export of last year.

Khandesh.—Area 1,150,000 acres, or more than 91 per cent of the total area, is both above the average and that of last year by 28 and 13 per cent respectively. The rain for sowing was timely, and caused a considerable increase in area. The prospects were excellent till the middle of August, but the subsequent break was injuriously prolonged, and the standing crop withered and was blighted in places. On more than 2,000 acres cotton was replaced by other crops. The opportune fall of Uttara in the second week of September, however, revived the crop and washed the blight. Showers at the end of September, fairly heavy in East Khandesh and light in West Khandesh, have much benefited the crop; still, a good shower or two would be desirable, especially in West Khandesh. The crop is in bolls and flowers, and fair in other talukas. From two talukas Condition good in some and fair in other talukas. These remarks apply in general to Nasik and Ahmednagar. In Nasik the area, 33,000 acres, is almost doubled, and the Ahmednagar area, 64,000 acres, though slightly above that of the break was not very far above average. In Ahmednagar, though the break was not very long, about 700 acres had to be re-sown with other crops. From Nasik the condition of the crop is reported to be only fair, while in Ahmed-

nagar the late rains have much improved the crop, and the condition is reported to be good. In the South Deccan, Poona, Satara, Sholapur, and the States where cotton is grown to a small extent, the area has increased over last year by about 21 per cent in Satara; elsewhere it has largely fallen, owing to the absence of timely sowing rain. Condition is reported to be from fair to good.

Guzerat.—The area is 750,000 acres, or 8 per cent above the average, and 13 per cent above that of the corresponding forecast of last year. Ahmedabad 350,000 acres, Broach 300,000 acres, and Surat about 100,000 acres. Except in Surat, where heavy early rains caused a slight fall in area, the increase is general and due to good sowing rain and to last year's good crop and prices.

In Ahmedabad, owing to irregular rainfall, the crop prospects are variously reported good to fair. In Broach, prospects are also good, but more rain is desirable in places. In Surat, sowings and re-sowings continue unusually late, the early-sown crop having been washed away and replaced. Condition from good to fair.

Guzerat States.—The reported area is 1,575,000 acres. Returns from Kathiawar are incomplete. Baroda, 425,000 acres, which is a considerable decrease; and Cutch 175,000 acres, a considerable increase. Condition from good to fair.

Karnatak.—Sowing incomplete owing to lateness of rain; area already sown, 700,000 acres, or 18 per cent above that of the corresponding forecast of last year, but 27 per cent below average. Belgium 100,000, Bijapur 300,000, and Dharwar 325,000 acres. More rain is desirable, especially in Belgium and Dharwar, where the condition of the crops is fair.

Karnatak States.—Area 133,333 acres. Except in Sangli, where sowing rain is reported to be good, the decrease is general and is attributed to want of rain. In Mudhol sowings have just begun, and are in progress elsewhere. Complete information regarding these States is not available. The condition of the crops is reported to be fair.

Sind.—Area 100,000 acres, of which Hyderabad has 75,000 acres. This slight decrease is due to unsteady inundation. Slight injury from locusts is reported from Hyderabad. Condition on the whole good.

Central Provinces.—As might have been expected, the effect of two good harvests in succession, with exports the highest on record, has been to stimulate cotton cultivation, and the areas sown are, except in Jabalpur and Damoh, in excess of the cotton areas of last year. This excess is largest in Seoni (40 per cent) and Hoshangabad (19½ per cent) but in the most important cotton districts of Nagpur, Wardha, Nimar, and Chhindwara the increase ranges from 4 per cent in Wardha to 10 per cent in Nimar. In Chanda and Narsinghpur, where cotton has not such commercial importance, the increases are 15 and 10 per cent respectively. The areas sown are everywhere, except in Nagpur, above the average, and in Nagpur the deficiency is slight. The rainfall of the season has been somewhat irregular, for whereas in Saugor and Jabalpur the rainfall has been heavy, in Narsinghpur it was timely, while in Hoshangabad and Nimar the breaks have been rather too long. In the latter district the break lasted for five weeks, and the cotton plants, especially on the lighter soils, are stunted. Turning to the Nagpur country, it is found that in Chanda the rain has done a good deal of damage, while in Nagpur and Chhindwara it has been fairly even and timely. In Wardha, on the other hand, where the area under cotton is more than double that of any other district, the rather prolonged break in September has somewhat injured the crops on the lighter soils. The only district from which a bumper crop is estimated in Seoni, where, however, the area under cotton is small. The rain at the latter part of September has been beneficial in Nimar and Wardha, the most important districts; and it is not improbable that the district estimate of 10, as in Nimar, will prove to be somewhat underpitched. In the Nagpur country a full average is expected. Altogether, although the current cotton crop will not be equal to those of either of the two preceding years, which were exceptionally good, it will not, so far as can be seen at present, be by any means a poor one.

Berar.—The corrected area under the early crop is 2,459,393 acres. There have been no sowings to date of the late crop except to a small extent in the Basim district. Owing to seasonable and adequate rain fall, the early crop is in excellent condition and promises a very fair out turn.

The Punjab.—The area under cotton last year was finally reported as 964,000 acres. The first forecast for this year gave the figures as 868,900. The forecast now submitted estimates the total area under cotton in the province as 881,300. In the first report published in August last it was stated that at present the prospects of the crop are a smaller area with a better outturn per acre than in 1889. It is thought that this is still true, but in some places the excessive rainfall of July and in the first half of August injured the crop, and in the larger portion of the districts the cessation of the rains in the middle of August and the long break which followed has done much harm and caused much anxiety as regards crops grown on unirrigated land. This is especially true of the districts of the Delhi division. On the other hand, in the submontane tracts, where the cessation of rain was not so complete, and where showers fell up to the end of August, the prospects of the crop are good, both on irrigated and unirrigated lands. On the whole, although the area under cotton is smaller, it is hoped that there will be a better total outturn than was the result of last year's harvest.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 18,344 bales, against 13,081 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1890.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Nov. 27.	Dec. 4.	Dec. 11.	Dec. 18.		
Liverpool.....	4,617	7,348	2,956	8,342	152,582	203,328
Other British ports..	.....	5,917	1,795	4,173	29,504	35,459
TOT. TO GT. BRIT'N.	4,617	13,265	4,751	12,515	182,086	238,787
Havre.....	1,398	1,250	1,836	1,040	13,489	22,045
Other French ports..	.....	2	.....	.....	202	.....
TOTAL FRENCH	1,398	1,252	1,836	1,040	13,691	22,045
Bremen.....	700	100	300	50	13,543	15,385
Hamburg.....	3,275	2,510	1,725	1,910	25,663	25,054
Other ports.....	2,737	1,800	2,183	1,931	28,665	21,593
TOT. TO NO. EUROPE	6,212	4,410	4,208	3,891	67,871	62,032
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	.....	4,325	2,850
All other.....	400	1,775	2,286	898	12,684	2,809
TOTAL SPAIN, &c. ..	400	1,775	2,286	898	17,009	5,659
GRAND TOTAL.....	12,627	20,702	13,081	18,344	280,657	328,523

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1890.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	2,768	85,090	.....	.....	.....	.....	.....	.....
Texas.....	13,064	202,266	.....	.....	.....	.....	.....	.....
Savannah.....	7,197	181,410	3,091	41,645	.....	3,942	1,669	25,997
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	862	5,779	.....	.....	.....	.....	.....	.....
So. Carol'a.....	1,744	58,535	.....	.....	.....	.....	.....	.....
No. Carol'a.....	290	7,489	.....	.....	.....	.....	.....	1,098
Virginia.....	4,835	66,593	894	24,450	.....	3,655	4,395	63,899
Northn pts.....	87	16,289	168,721	.....	.....	4,438	.....	.....
Penn., &c.....	5,944	19,314	6,982	83,164	2,229	18,556	7,584	28,538
Foreign.....	241	3,504	253	579	.....	89	.....	142
This year	35,745	630,047	37,509	288,559	2,229	80,651	13,598	119,079
Last year..	37,275	870,090	18,074	145,474	4,485	24,295	8,395	74,118

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 199,717 bales.

		Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 574.....	Britannic, 1,481....City of Berlin, 2,405....Donati, 609....	8,342
St. Ronan, 2,298....Wyoming, 975.....		3,976
To Hull, per steamer Buffalo, 3,976.....		197
To Leith, per steamer Brookfield, 197.....		1,040
To Havre, per steamer La Normandie, 1,040.....		50
To Bremen, per steamer Trave, 50.....		1,910
To Hamburg, per steamer Moravia, 1,910.....		847
To Rotterdam, per steamers Maadam, 547....Odam, 300....		1,084
To Antwerp, per steamers Hermann, 200....Waesland, 884....		398
To Genoa, per steamer Caledonia, 398.....		500
To Lisbon, per steamer Vega, 500.....		5,150
NEW ORLEANS—To Liverpool, per steamers Lancaster, 5,150.....		13,115
Methley Hall, 7,965.....		14,386
To Havre, per steamers Laurestina, 5,138....Plessey, 4,675....		5,722
Schichallion, 4,573.....		4,400
To Bremen, per steamer Dunedin, 5,722.....		5,850
To Hamburg, per steamer Ealing, 4,400.....		600
To Reval, per steamer County, 5,850.....		7,500
To Barcelona, per bark Antonio Jane, 600.....		16,598
To Salerno, per steamer Lisnacrieve, 7,500.....		1,200
GALVESTON—To Liverpool, per steamers Hampstead, 5,870.....		6,575
Ovingden Grange, 5,799....Turquoise, 4,929.....		2,479
To Vera Cruz, per steamer Harlan, 1,200.....		2,500
MOBILE—To Liverpool, per steamer Jessmore, 6,575.....		9,447
SAVANNAH—To Havre, per steamer Amoryllis, 2,479.....		5,170
To Dunkirk, per steamer Amoryllis, 2,300.....		6,600
To Bremen, per steamer Restitution, 9,447.....		7,125
To Amsterdam, per steamer Chilian, 5,170.....		7,581
To Reval, per steamer Washington City, 6,600.....		4,327
To Genoa, per steamer Pocahontas, 7,125.....		3,850
BRUNSWICK—To Liverpool, per steamer Drummond, 7,581.....		5,400
CHARLESTON—To Liverpool, per steamer Japanese, 4,327.....		1,338
To Bremen, per steamer Wuotan, 3,850.....		1,298
To Barcelona, per steamer Elvaston, 5,400.....		1,476
To Venice, per bark Giltner, 1,338.....		12,864
WILMINGTON—To Queenstown, per bark Ricker, 1,298.....		4,950
To Bremen, per bark George Suppliech, 1,476.....		5,332
NORFOLK—To Liverpool, per steamers Somerhill, 6,169.....		4,900
Westhall, 6,895.....		6,517
To Bremen, per steamer Atrato, 4,950.....		4,503
WEST POINT—To Liverpool, per steamer Sicilia, 5,332.....		1,259
To Ghent, per steamer Delcomyn, 4,900.....		550
NEWPORT NEWS—To Liverpool, per steamer Lady Palmer, 6,517.....		2,538
BOSTON—To Liverpool, per steamers Bostonian, 2,622....Norseman, 1,600....Samaria, 381.....		1,702
BALTIMORE—To Liverpool, per steamer Caspian, 1,259.....		100
To London, per steamers Bede, 300....Mississippi, 250....		1,308
To Havre, per steamer Rosemaran, 2,533.....		518
To Hamburg, per steamer California, 1,702.....		199,717
To Antwerp, per steamer Rialto, 100.....		
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 1,308.....		
To Antwerp, per steamer Switzerland, 518.....		

The particulars of these shipments, arranged in our usual form, are as follows:

	Havre		Am'dam,		Spain,		
	Liver-	Hull,	and	Bremen	R'dam,	Reval	Italy
	pool.	London,	Dun-	& Ham-	& Ant-	Ghent.	& Aus-
	do.	kirk.	burg.	werp.	.....	.....	.....
New York.	8,342	4,173	1,040	1,960	1,931	898	18,344
N. Orleans.	13,115	.....	14,386	10,122	.....	5,850	51,573
Galveston.	16,593	.....	.....	.....	.....	8,100	17,798
Mobile.....	6,575	.....	.....	.....	.....	.....	6,575
Savannah.....	.....	4,779	9,447	5,170	6,600	7,125	33,121
Brunswick.	7,581	.....	.....	.....	.....	.....	7,581
Charleston.	4,327	.....	.....	3,850	.....	6,738	14,915
Wilmington.	1,298	.....	.....	1,476	.....	.....	2,774
Norfolk.....	12,864	.....	.....	4,950	.....	.....	17,814
West Point	5,332	.....	.....	.....	.....	4,900	10,232
N'p't News	6,517	.....	.....	.....	.....	.....	6,517
Boston.....	4,503	.....	.....	.....	.....	.....	4,503
Baltimore.	1,259	550	2,533	1,702	100	.....	6,144
Philadelph'a	1,308	.....	.....	.....	518	.....	1,826

Total 89,619 4,723 22,738 33,507 7,719 17,350 22,861 199,717 Included in the total from Galveston are 1,200 bales to Vera Cruz.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Dec. 12—Steamer Oswin, 4,262....Dec. 13—Steamer Tronto, 6,120.	
NEW ORLEANS—To Liverpool—Dec. 13—Steamer Engineer, 6,750.	
To Havre—Dec. 13—Steamer Ville de Montevideo, 4,652....	
Dec. 15—Steamer Matthew Bedington, 5,500.	
To Dunkirk—Dec. 12—Steamer Trojan, 3,864.	
To Bremen—Dec. 16—Steamer Fremona,	
To Hamburg—Dec. 13—Steamer Helvetia, 4,100.	
SAVANNAH—To Bremen—Dec. 12—Steamer Orsino, 5,368....Dec. 13—Steamers Euphrates, 5,156; Restitution (additional), 78.	
To Gottenburg—Dec. 15—Steamer Stag, 5,600.	
To Genoa—Dec. 13—Steamer Carbis Bay, 4,032.	
To Barcelona—Dec. 15—Steamer Miguel M. Pinillos, 9,002.	
CHARLESTON—To Liverpool—Dec. 13—Steamer Alfalfa, 4,518.	
To Bremen—Dec. 17—Steamer South Cambria, 4,581.	
To Reval—Dec. 15—Steamer Palatine, 5,835.	
NORFOLK—To Liverpool—Dec. 13—Steamer Carn Brae, 4,050.	
To Bremen—Dec. 18—Steamer Banmoor, 4,400.	
WEST POINT—To Liverpool—Dec. 16—Steamer Strathendrick, 5,234.	
BOSTON—To Liverpool—Dec. 9—Steamer Georgian, 3,880....Dec. 10—Steamer Michigan, 2,334....Dec. 11—Steamer Venetian, 3,157....	
Dec. 12—Steamer Scythia, 1,413....Dec. 11—Steamer Iowa,	
To Yarmouth—Dec. 12—Steamer Boston, 225.	

BALTIMORE—To Liverpool—Dec. 10—Steamer Alexander Elder, 1,061
Dec. 16—Steamer Polynesian, 3,518.
To Bremen—Dec. 12—Steamer Hermann, 1,000,
To Rotterdam—Dec. 12—Steamer Ohio.
PHILADELPHIA—To Liverpool—Dec. 16—Steamer British Princess, —.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

CASTLEFIELD, steamer (Br.), at Liverpool, from Galveston, collided with bark Poll-Codlac (Br.), at anchor at Liverpool. Both vessels were damaged.

CHILIAN, steamer (Br.), from Savannah for Amsterdam, went aground on Tybee Knoll, Dec. 12.

LAKE WASHINGTON, steamboat, plying between Monroe, La., and points on Bayou d'Arbonne, was burned Dec. 18, together with her cargo, consisting of about 500 bales of cotton. The cargo was valued at \$25,000; insurance not known. The boat was valued at \$10,000; insurance \$7,500. There were no lives lost.

NEDERLAND, steamer (Belg.), from New York for Deptford and Antwerp, put into Gravesend after being in collision with steam collier Resolute, damaged about the stern.

OHIO, steamboat, sunk in the Mississippi River, Monday night, Dec. 15, but will probably be raised. Her cargo consisted of 100 bales of cotton; 1,400 sacks cottonseed meal, 14 bales rags and a lot of sundries. She was valued at \$35,000, and was insured for \$25,000 in Cincinnati companies.

PARIS, steamer (Fr.), from New Orleans, before reported on fire at Havre, has landed 170 bales of cotton, either burned or broken, and all the contents of her afterhold are said to be damaged.

ST. ASAPH, steamer (Br.), from Savannah for Bremen, went aground at Nieuwe Diep, but was assisted off Dec. 15, uninjured.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1 ³ / ₈	1 ³ / ₈	1 ³ / ₈	9 ⁶ / ₈	9 ⁶ / ₈	9 ⁶ / ₈
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam...c.	5 ¹⁶ / ₈	3 ⁸ / ₈	3 ⁸ / ₈	3 ⁸ / ₈	3 ⁸ / ₈	3 ⁸ / ₈
Do sail...c.	....	....	....	....	....	....
Bremen, steam...c.	3 ⁸ / ₈	3 ⁸ / ₈	3 ⁸ / ₈	3 ⁸ / ₈	3 ⁸ / ₈	3 ⁸ / ₈
Do indirect...c.	....	....	....	....	....	....
Hamburg, steam...c.	3 ⁸ / ₈	11 ³² / ₈ @ 3 ⁸ / ₈	11 ³² / ₈ @ 3 ⁸ / ₈	11 ³² / ₈ @ 3 ⁸ / ₈	11 ³² / ₈ @ 3 ⁸ / ₈	11 ³² / ₈ @ 3 ⁸ / ₈
Do via indirect...c.	....	....	....	....	....	....
Amst'd'm, steam...c.	40*	40*	40*	40*	40*	40*
Do indirect...d.	....	....	....	....	....	....
Reval, steam...d.	17 ⁶⁴ / ₈	17 ⁶⁴ / ₈	17 ⁶⁴ / ₈	17 ⁶⁴ / ₈	17 ⁶⁴ / ₈	17 ⁶⁴ / ₈
Do sail...d.	....	....	....	....	....	....
Barcelona, steam...d.	1 ⁴ / ₈	1 ⁴ / ₈	1 ⁴ / ₈	1 ⁴ / ₈	1 ⁴ / ₈	1 ⁴ / ₈
Genoa, steam...d.	3 ¹⁶ / ₈	3 ¹⁶ / ₈	3 ¹⁶ / ₈	3 ¹⁶ / ₈	3 ¹⁶ / ₈	3 ¹⁶ / ₈
Trieste, steam...d.	1 ⁴ / ₈	1 ⁴ / ₈	1 ⁴ / ₈	1 ⁴ / ₈	1 ⁴ / ₈	1 ⁴ / ₈
Antwerp, steam...d.	1 ⁸ / ₈	7 ⁶⁴ / ₈ @ 1 ⁸ / ₈	7 ⁶⁴ / ₈ @ 1 ⁸ / ₈	7 ⁶⁴ / ₈ @ 1 ⁸ / ₈	7 ⁶⁴ / ₈ @ 1 ⁸ / ₈	7 ⁶⁴ / ₈ @ 1 ⁸ / ₈

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 23.	Dec. 5.	Dec. 12.	Dec. 19.
Sales of the week.....bales	59,000	64,000	68,000	51,000
Of which exporters took....	7,000	5,000	5,000	4,000
Of which speculators took....	1,000	4,000	5,000	3,000
Sales American.....bales	48,000	53,000	52,000	37,000
Actual export.....bales	11,000	7,000	7,000	9,000
Forwarded.....bales	83,000	84,000	90,000	89,000
Total stock—Estimated.....bales	760,000	777,000	797,000	846,000
Of which American—Estim'd.....bales	476,000	497,000	521,000	558,000
Total import of the week.....bales	156,000	108,000	118,000	146,000
Of which American.....bales	127,000	96,000	105,000	117,000
Amount afloat.....bales	295,000	270,000	255,000	230,000
Of which American.....bales	285,000	260,000	245,000	220,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 19, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, 1:45 P. M.	Quiet.	Moderate demand.	Quiet but steady.	Freely offered.	Moderate demand.	In buyers' favor.
Mid. Up'd's.	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈
Sales.....	7,000	8,000	8,000	10,000	10,000	8,000
Spec. & exp.	500	500	500	500	1,000	500
Futures.						
Market, 1:45 P. M.	Steady at 1-64 decline.	Steady at partially 1-64 dec.	Firm at 1-64 @ 3-64 advance.	Easy at partially 1-64 dec.	Dull.	Steady at 1-64 decline.
Market, 4 P. M.	Quiet and steady.	Firm.	Quiet.	Steady.	Quiet.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 5 63 means 5 63-64th, and 6 01 means 6 1-64th.

	Sat., Dec. 13.				Mon., Dec. 15.				Tues., Dec. 16.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December...	5 07	5 08	5 07	5 08	5 07	5 08	5 07	5 08	5 08	5 09	5 08	5 08
Dec.-Jan....	5 07	5 08	5 07	5 08	5 07	5 08	5 07	5 08	5 08	5 09	5 08	5 08
Jan.-Feb....	5 10	5 10	5 10	5 10	5 09	5 10	5 09	5 10	5 11	5 11	5 10	5 11
Feb.-March..	5 13	5 13	5 13	5 13	5 13	5 14	5 13	5 14	5 13	5 15	5 14	5 15
Mch.-April..	5 16	5 16	5 16	5 16	5 16	5 17	5 16	5 17	5 16	5 17	5 16	5 17
April-May..	5 19	5 19	5 19	5 19	5 19	5 20	5 19	5 20	5 21	5 21	5 20	5 21
May-June...	5 21	5 22	5 21	5 22	5 21	5 23	5 21	5 23	5 24	5 24	5 23	5 24
June-July...	5 24	5 24	5 24	5 24	5 24	5 25	5 24	5 25	5 26	5 26	5 25	5 26
July-Aug....	5 26	5 26	5 26	5 26	5 26	5 27	5 26	5 27	5 28	5 28	5 27	5 28
August....	5 27	5 27	5 27	5 27	5 27	5 28	5 27	5 28	5 29	5 29	5 28	5 29
Aug.-Sept...	5 23	5 23	5 23	5 23	5 23	5 24	5 23	5 24	5 25	5 25	5 24	5 25
Sept.-Oct...	5 13	5 14	5 13	5 14	5 14	5 15	5 14	5 15	5 16	5 17	5 16	5 17

	Wed., Dec. 17.				Thurs., Dec. 18.				Fri., Dec. 19.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December...	5 07	5 07	5 07	5 07	5 06	5 06	5 06	5 06	5 04	5 05	5 04	5 05
Dec.-Jan....	5 07	5 07	5 07	5 07	5 06	5 06	5 05	5 05	5 04	5 05	5 04	5 05
Jan.-Feb....	5 09	5 10	5 09	5 10	5 09	5 09	5 09	5 09	5 08	5 09	5 08	5 09
Feb.-March..	5 13	5 14	5 13	5 14	5 13	5 13	5 13	5 13	5 12	5 13	5 12	5 13
Mch.-April..	5 16	5 17	5 16	5 17	5 16	5 17	5 16	5 16	5 15	5 16	5 15	5 16
April-May..	5 19	5 20	5 19	5 20	5 19	5 20	5 19	5 19	5 18	5 19	5 18	5 19
May-June...	5 23	5 23	5 23	5 23	5 22	5 23	5 22	5 22	5 21	5 22	5 21	5 22
June-July...	5 24	5 25	5 24	5 25	5 24	5 25	5 24	5 24	5 23	5 24	5 23	5 24
July-Aug....	5 26	5 27	5 26	5 27	5 26	5 27	5 26	5 26	5 25	5 26	5 25	5 26
August....	5 27	5 28	5 27	5 28	5 27	5 28	5 27	5 27	5 26	5 27	5 26	5 27
Aug.-Sept...	5 23	5 24	5 23	5 24	5 23	5 24	5 23	5 24	5 22	5 23	5 22	5 23
Sept.-Oct...	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 14	5 15	5 14	5 15

BREADSTUFFS.

FRIDAY, December 19, 1890.

The market in flour and meal fluctuated somewhat in tone from one day to another, and in fact within the course of the same day, but prices underwent very little change. There has been a moderate local trade, but shippers have not done much because their limits would not permit the payment of prices generally demanded by holders. The large shipments which have been in progress from this port are understood to have been on consignment from Western millers under through bills of lading.

The wheat market has been quite unsettled. Accounts of the condition and prospects of the fall-sown wheat have been generally favorable, causing at times some depression. Cable advices were stronger, especially toward the close, and these gave the market strength. There has been some speculative manipulation, as usual, forcing the bears to cover contracts. On the spot there has been very little done. Exporters and local millers alike held aloof. Holders remain pretty firm, however. To-day the market was stronger on favorable foreign and Western advices.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Dec.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery '90-c. 105	103 ³ / ₈	103 ³ / ₈	104 ³ / ₈	104 ³ / ₈	104 ³ / ₈	105 ³ / ₈
January delivery.....c. 105 ³ / ₈	104 ³ / ₈	104 ³ / ₈	105 ³ / ₈	105 ³ / ₈	105 ³ / ₈	106 ³ / ₈
February delivery.....c. 106 ³ / ₈	105 ³ / ₈	105 ³ / ₈	106 ³ / ₈	106 ³ / ₈	106 ³ / ₈	107 ³ / ₈
March delivery.....c. 107 ³ / ₈	107	108 ³ / ₈	108 ³ / ₈	108 ³ / ₈	108 ³ / ₈	109 ³ / ₈
May delivery.....c. 107 ³ / ₈	106 ³ / ₈	106 ³ / ₈	106 ³ / ₈	106 ³ / ₈	106 ³ / ₈	107 ³ / ₈
July delivery.....c. 100 ³ / ₈	100	99 ³ / ₈	100 ³ / ₈	100 ³ / ₈	100 ³ / ₈	100 ³ / ₈
Dec. delivery, 1891-c. 101 ³ / ₈	100 ³ / ₈	100 ³ / ₈	100 ³ / ₈	100 ³ / ₈	100 ³ / ₈	101 ³ / ₈

Indian corn was a little depressed early in the week by reports that the new crop is grading better and generally indicating a more promising outturn than had been expected. The dulness of current trade was also an element of weakness. Shipments abroad from this market almost ceased. On Wednesday there was a partial recovery, the result of speculative manipulation, which caused the shorts to cover. But yesterday and to-day the market was dull and weak; buyers held aloof, but there is no great pressure to sell. No. 2 mixed to-day brought 64¹/₈c. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c. 63	61 ³ / ₈	62	61 ³ / ₈	62 ³ / ₈	62 ³ / ₈	62 ³ / ₈
January delivery.....c. 61 ³ / ₈	60	60 ³ / ₈	61 ³ / ₈	61	61	61
February delivery.....c. 59 ³ / ₈	59 ³ / ₈	59 ³ / ₈	60 ³ / ₈	60 ³ / ₈	60 ³ / ₈	60 ³ / ₈
May delivery.....c. 60 ³ / ₈	59 ³ / ₈	59 ³ / ₈	60 ³ / ₈	60 ³ / ₈	60 ³ / ₈	60 ³ / ₈

Oats have been variable, sympathizing largely with wheat and corn, but latterly there are indications of weakness in the combination which has been supporting values. To-day mixed grades were rather firmer, but white grades unchanged and the general market dull.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c. 49 ¹ / ₈	49 ¹ / ₈	49 ¹ / ₈	49 ¹ / ₈	49 ¹ / ₈	49 ¹ / ₈	49 ¹ / ₈
January delivery.....c. 50 ¹ / ₈	49 ¹ / ₈	49 ¹ / ₈	49 ¹ / ₈	49 ¹ / ₈	49 ¹ / ₈	50
May delivery.....c. 51 ¹ / ₈	50 ¹ / ₈	50 ¹ / ₈	51 ¹ / ₈	50 ¹ / ₈	50 ¹ / ₈	51 ¹ / ₈

Rye has been dull and closes nearly nominal. Barley was more active at about steady prices; still, the demand was more freely met.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....	5 bbl.	\$3 00 @ \$3 50	Patent, winter.....	\$3 00 @ \$3 25
Superfine.....		3 40 @ 3 75	(City shipping, extras.)	5 15 @ 5 30
Extra, No. 2.....		3 75 @ 4 00	Rye flour, superfine..	4 00 @ 4 40
Extra, No. 1.....		4 00 @ 4 40	Fine.....	— @ —
Cleats.....		4 20 @ 4 70	Corn meal—	— @ —
Straights.....		4 60 @ 5 00	Western, do.....	2 85 @ 3 03
Patent, spring.....		5 00 @ 5 60	Brandy wine.....	— @ 3 25
Buckwheat flour, per 100 lbs.,		2 15 @ 2 25.		

WHEAT—

Spring, per bush.....	97	91 15	West'n mixed.....	60	65
Red winter No. 2.....	1 03 ³ / ₈	1 04 ³ / ₈	West'n mixed No.2.....	63	64
Red winter.....	90	1 09	Western yellow.....	61	65
White.....	98	1 08	Western white.....	61	65
Rye—					
Western, per bush.....	75	80	Oats—Mixed... bu.	48	51 ¹ / ₈
State and Jersey.....	75	82	White.....	49	56
Barley, Western.....	76	84	No. 2 mixed.....	49 ³ / ₈	50 ³ / ₈
Canadian.....	88	97	No. 2 white.....	50	51 ¹ / ₈
State.....	85	94	Buckwheat, per bush	58	59

EXPORTS OF BREADSTUFFS FOR NOVEMBER, 1890 AND 1889 AND FOR FIVE MONTHS OF THE FISCAL YEAR 1890-91.

Breadstuffs Exports.	November.				1890.	
	1890.		1889.		Five Months.	
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.
Barley, bush.						
New York.....						
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. coast, dists.*	27,003	19,689	173,075	116,469	236,560	163,551
Other cus. dists.†						
Total, barley.....	27,003	19,689	173,075	116,469	236,560	163,551
Corn, bush.						
New York.....	791,224	478,194	1,906,683	823,728	7,391,077	3,849,861
Boston.....	27,592	17,312	514,554	243,947	1,332,346	679,187
Philadelphia.....	33,376	24,452	194,023	80,497	1,135,876	587,161
Baltimore.....	113,165	70,014	1,285,795	543,509	2,057,832	1,014,988
New Orleans.....	68,671	41,011	478,183	230,658	1,588,276	777,437
Pac. coast, dists.*	8,796	6,902	8,293	5,977	52,581	41,136
Other cus. dists.†	212,798	116,118	179,783	67,219	8,037,099	4,137,137
Total, corn.....	1,258,586	754,009	4,617,333	1,906,879	16,600,599	8,870,907
Corn-meal, bbls.						
New York.....	12,734	40,532	12,626	35,708	73,145	221,003
Boston.....	14,844	30,888	22,799	52,408	59,713	140,000
Philadelphia.....					8,241	9,732
Baltimore.....	499	1,470	275	897	5,158	19,014
New Orleans.....	8	29	36	123	50	178
Pac. coast, dists.*						
Other cus. dists.†	2,379	5,093	1,959	2,987	10,709	37,094
Total, corn-meal.....	30,273	78,945	37,295	91,263	152,016	417,021
Oats, bush.						
New York.....	22,002	11,498	74,857	24,052	419,512	168,893
Boston.....	270	551	875	121	21,972	7,170
Philadelphia.....					1,882	986
Baltimore.....	40	12			66	77
New Orleans.....	64	15			15	252
Pac. coast, dists.*	5,701	3,837	5,990	2,694	29,333	16,694
Other cus. dists.†	6,000	2,400	52,713	11,133	257,348	92,720
Total, oats.....	34,772	18,860	133,772	37,935	780,985	261,540
Oatmeal, lbs.						
New York.....	700	18	164,285	4,862	1,040,537	18,261
Boston.....	445,800	13,390	705,386	25,030	4,191,000	127,540
Philadelphia.....						
Baltimore.....			262,960	6,151	1,234	33
New Orleans.....					45,800	1,522
Pac. coast, dists.*	13,500	471	6,500	209	249,000	6,843
Other cus. dists.†	124,000	3,410				
Total, oatmeal.....	583,500	17,889	1,141,981	37,241	5,527,621	154,229
Rye, bush.						
New York.....	38,775	23,100	173,451	94,989	278,779	173,361
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. coast, dists.*					14,285	8,800
Other cus. dists.†						
Total, rye.....	38,775	23,100	173,451	94,989	293,064	182,161
Wheat, bush.						
New York.....	635,588	654,152	942,019	580,222	4,410,223	4,407,141
Boston.....	15,025	15,023	52,380	45,237	109,230	109,145
Philadelphia.....			145,000	131,322	235,197	232,084
Baltimore.....	7,965	7,666	601,657	440,147	2,325,312	2,150,617
New Orleans.....	42,073	45,437	105,140	89,810	339,959	304,202
Pac. coast, dists.*	2,614,635	2,085,315	2,470,003	1,959,343	9,691,906	7,871,130
Other cus. dists.†	84,166	88,957	1,876	1,500	1,197,977	1,156,091
Total, wheat.....	3,999,432	2,994,544	4,218,134	3,460,123	18,203,504	16,330,383
Wheat-flour, bbls.						
New York.....	228,206	1,129,695	990,733	1,640,448	1,314,417	5,762,910
Boston.....	117,578	600,324	99,611	431,540	645,014	2,827,478
Philadelphia.....	73,232	353,920	50,000	252,323	1,144,168	5,000,000
Baltimore.....	171,831	945,345	942,508	1,259,415	916,488	4,751,538
New Orleans.....	2,698	13,436	2,553	11,519	14,437	69,627
Pac. coast, dists.*	165,859	659,791	113,285	461,381	724,775	2,601,809
Other cus. dists.†	34,651	176,637	34,443	161,396	283,158	1,419,835
Total, wheat-flour.....	752,000	3,876,065	913,590	4,217,822	3,957,407	18,881,485
Totals.						
New York.....	2,337,189		3,458,770		14,595,708	
Boston.....	677,594		798,828		3,890,470	
Philadelphia.....	378,405		458,552		1,958,121	
Baltimore.....	1,022,521		2,249,919		7,940,139	
New Orleans.....	99,925		324,919		1,151,947	
Pac. coast, dists.*	3,779,055		2,535,272		11,003,372	
Other cus. dists.†	387,518		244,235		4,139,725	
Grand total.....	7,682,004		10,033,430		44,079,477	

* Value of exports from Pacific districts for the month of November, 1890:

Oregon, Oregon.....	\$153,251	Willamette, Oregon.....	\$347,791
Puget Sound, Wash'n Territory.....	325,181		
San Francisco, California.....	1,947,833	Total.....	\$3,779,055

† Value of exports from other customs districts for the month of Nov., 1890:

Brazos, Texas.....	\$9,420	Newport News, Va.....	\$153,274
Chicago, Illinois.....	28,000	Portland, Me.....	108
Detroit, Michigan.....	51,718	Richmond, Va.....	68,873
Duluth, Minn.....	2,330		
Harbor, Michigan.....	38,731	Total.....	\$387,515
Miami, Ohio.....	35,000		

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 13, 1890, and since August 1, for each of the last three years:

Receipts at—	1890.					
	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 198 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 33 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	183,755	333,278	538,903	1,154,457	525,320	59,997
Milwaukee.....	58,345	173,416	53,940	94,000	239,400	29,000
Duluth.....		538,266				
Minneapolis.....		1,560,140				
Toledo.....	1,048	16,171	174,932	2,575	1,700	1,978
Detroit.....	3,887	22,011	87,222	33,747	34,874	
Cleveland.....	5,670	47,400	33,230	57,570	6,139	
St. Louis.....	19,145	99,324	257,380	278,000	153,401	2,750
Peoria.....	3,450	14,500	171,600	150,000	51,600	10,450
Tot. wk. '90.....	224,800	2,804,506	1,317,307	1,771,349	1,013,024	101,175
Same wk. '89.....	274,608	3,051,591	4,407,709	1,478,653	775,522	175,968
Same wk. '88.....	120,510	2,001,633	3,388,415	1,375,705	908,459	109,899
Since Aug. 1.						
1890.....	4,604,964	58,544,161	39,184,744	41,940,293	19,068,596	2,137,889
1889.....	5,044,075	74,830,866	54,440,632	39,949,403	13,896,766	3,202,315
1888.....	4,319,752	57,459,531	45,759,061	40,132,624	15,144,711	3,390,147

The receipts of flour and grain at the seaboard ports for the week ended Dec. 13, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	134,889	296,032	45,050	352,000	16,100	9,300
Boston.....	61,549	1,170	132,150	41,860	12,360	5,440
Montreal.....	17,406	80,450		83,954	3,746	5,700
Philadelphia.....	11,369	15,158	74,360	63,134		1,200
Baltimore.....	85,597	24,283	117,328	42,000		4,692
Richmond.....	6,150	9,760	10,070	18,066		
New Orleans.....	7,543	50,450	23,928	15,390		

Total week..... 324,503 477,303 402,886 616,344 32,206 26,392
Cor. week '89. 357,015 504,330 1,561,972 952,771 139,399 108,122

The exports from the several seaboard ports for the week ending Dec. 13, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	353,271	228,636	70,735	2,424	8,450	37,025
Boston.....		10,702	24,746			8,550
Portland.....	2,175		1,096			44,138
Montreal.....						
Philadel.....			11,428			
Baltimore.....	40,000	2,238	60,840			1,000
N. Orleans.....	11,068	10,200	572			
N. News.....	81,000					
Rich'm'd.....						
Tot. week.....	487,514	251,776	169,417	2,424	8,450	90,713
8 mo. time 1889.....	578,283	1,365,213	243,392	189,060	102,814	48,370

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Dec. 13, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	2,210,336	227,879	1,611,252	38,947	301,332
Do afloat.....	304,000	91,300	74,000	8,000	183,700
Albany.....	.....11	82,500	171,100	22,500	67,600
Buffalo.....	2,676,913	321,268	300,892	36,261	1,416,984
Chicago.....	5,866,074	173,194	279,804	191,856	442,832
Milwaukee.....	726,554	.....	5,482	76,909	490,146
Duluth.....	2,807,713	171	2,683	.....	3,573
Toledo.....	967,747	184,923	21,430	28,133	.....
Detroit.....	210,012	64,221	39,583	4,898	360,496
Oswego.....	55,000	80,000	.....	.....	490,000
St. Louis.....	2,078,934	46,384	182,730	2,586	88,527
Do afloat.....	.....	16,000	.....	.....	.....
Cincinnati.....	18,000	.....	45,000	.....	148,000
Boston.....	22,757	68,091	212,229	5,590	53,134
Toronto.....	104,509	.....	400	.....	90,032
Montreal.....	135,563	4,423	119,342	12,897	20,042
Philadelphia.....	162,127	92,974	144,134	.....	.....
Peoria.....	10,904	31,553	71,964	23,033	56,314
Indianapolis.....	260,600	48,495	20,500	.....	.....
Baltimore.....	777,253	224,181	59,674	24,877	.....
Minneapolis.....	.....	.....	.....	.....	.....
St. Paul.....	5,646,051	7,105	7,672	.....	3,807
On Mississippi.....	.....	5,396	40,710	.....	.....
On Lakes.....	142,000	.....	.....	.....	.....
On canal & river.....	7,800	50,400	30,200	.....	128,100
Tot. Dec. 13, '90.....	25,186,150	1,820,463	3,390,781	474,487	4,344,619
Tot. Dec. 6, '90.....	24,569,834	2,278,385	3,309,875	493,854	4,608,188
Tot. Dec. 14, '89.....	33,944,742	5,269,283	4,827,257	1,212,326	2,583,794
Tot. Dec. 15, '88.....	37,213,583	6,327,430	8,010,025	1,613,641	2,424,498
Tot. Dec. 17, '87.....	43,231,009	5,380,409	6,091,276	279,679	3,600,800

THE Commercial AND Financial Chronicle

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On page 899 will be found the detailed returns, by States of all the National banks, under the Comptroller's call of Oct. 2, 1890, kindly furnished us by the Comptroller of the Currency. Previous returns were published—those for July 18 in the CHRONICLE of October 4, page 452; those for May 17, in the issue of July 26 on page 110.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 27, have been \$872,227,609, against \$1,087,639,944 last week and \$970,393,621 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 27.		
	1890.	1889.	Per Cent.
New York.....	\$392,824,828	\$481,463,187	-18.4
Boston.....	56,784,992	64,452,362	-11.9
Philadelphia.....	45,884,823	50,941,480	-9.9
Baltimore.....	8,542,015	9,400,190	-9.1
Chicago.....	54,738,000	48,891,000	+12.1
St. Louis.....	14,662,107	13,583,720	+8.2
New Orleans.....	9,684,911	9,954,303	-2.7
Seven cities, 5 days.....	\$583,169,476	\$678,656,225	-14.1
Other cities, 5 days.....	110,847,918	100,373,185	+10.4
Total all cities, 5 days.....	\$694,017,394	\$779,029,410	-10.9
All cities, 1 day.....	178,210,215	191,364,211	-6.9
Total all cities for week.....	\$872,227,609	\$970,393,621	-10.1

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon December 13, with the comparative totals in 1889.

It will be observed that there is a decrease in the whole country from the total for the previous week of about eighty-

five millions of dollars, of which seventy-eight millions is at New York. Much of the decline at this city, if not all of it, is due to the decidedly smaller volume of speculative transactions in the current week.

During the week of 1889 with which comparison is made, the operations on the New York Stock Exchange were much heavier than in the present year, and as a result the exchanges for 1890 show a loss of 9 per cent. Outside of New York, however, there is a slight gain—1 per cent. The list of cities exhibiting heavy gains is not so imposing as of late, but there are some important percentages of increase, notably Buffalo, 96.9 per cent; Galveston, 94.6; Milwaukee, 85.2, and Dallas, 88.4 per cent.

	Week Ending December 20.			Week End'g Dec. 19.		
	1890.	1889.	P. Cent.	1890.	P. Cent.	
New York.....	640,711,281	703,928,850	-9.0	716,739,939	-4.6	
Sales of—						
(Stocks).....(shares.)	(901,548)	(1,263,780)	(-28.7)	(1,765,907)	(+99.6)	
(Cotton).....(bales.)	(317,000)	(350,520)	(-9.3)	(481,790)	(+52.4)	
(Grain).....(bushels.)	(13,791,500)	(16,800,000)	(-18.0)	(13,439,150)	(+17.9)	
(Petroleum).....(bbls.)	(674,000)	(3,165,000)	(-78.7)	(1,032,000)	(-74.4)	
Boston.....	91,934,401	98,182,842	-6.4	60,469,616	-10.5	
Providence.....	6,195,900	6,215,500	-0.3	5,565,900	-11.2	
Hartford.....	1,793,281	2,147,067	-16.4	1,998,750	-14.9	
New Haven.....	1,316,721	1,238,118	+6.3	1,435,080	+9.5	
Springfield.....	1,240,749	1,380,754	-9.8	1,328,516	-6.4	
Worcester.....	1,126,718	1,317,637	-14.5	1,178,774	-4.7	
Portland.....	1,284,607	1,218,737	+5.3	1,196,338	-7.9	
Lowell.....	747,373	713,967	+4.7	815,046	+9.1	
New Bedford.....	431,453	449,609	-4.0	445,116	-0.1	
Total New England.....	108,674,349	112,766,842	-5.9	104,398,949	-10.1	
Philadelphia.....	66,370,111	74,480,219	-10.9	68,598,367	-2.3	
Pittsburg.....	11,815,245	14,279,271	-17.2	15,072,589	+8.0	
Baltimore.....	18,015,532	13,805,771	+30.5	14,038,605	+3.7	
Buffalo.....	8,209,886	4,169,729	+96.4	8,490,320	+193.6	
Washington.....	1,387,031	1,242,972	+11.6	1,719,690	+13.1	
Wilmington, Del.....	912,455	888,154	+2.7	1,768,826	+97.3	
Syracuse.....	836,304	788,770	+6.2	801,444	-2.0	
Rochester.....	1,471,335	.....	.....	1,475,940	.....
Total Middle.....	102,749,556	109,992,880	-6.9	103,451,843	+5.1	
Chicago.....	79,085,074	71,086,458	+11.3	81,368,403	+10.4	
Cincinnati.....	13,025,100	12,775,500	+1.9	13,116,350	+0.7	
Milwaukee.....	9,512,383	5,157,791	+85.2	9,435,722	+0.8	
Detroit.....	5,898,828	4,998,883	+18.0	6,105,117	+10.8	
Cleveland.....	5,434,290	4,889,403	+11.2	5,584,145	+2.7	
Columbus.....	2,924,500	3,068,200	-4.7	3,081,500	-13.5	
Indianapolis.....	1,941,923	2,085,911	-7.8	2,004,221	-9.1	
Peoria.....	1,788,444	1,230,889	+45.3	1,913,141	+16.1	
Grand Rapids.....	804,532	716,548	+12.3	712,009	+0.5	
Total Middle Western.....	120,205,572	104,197,380	+13.4	123,650,470	+18.4	
San Francisco.....	18,688,151	15,970,444	+17.7	16,389,685	+6.3	
Portland.....	1,894,755	1,885,821	+0.5	2,074,000	+9.3	
Seattle.....	984,026	885,104	+11.2	969,179	+1.7	
Tacoma.....	911,499	732,418	+24.5	987,931	+29.7	
Los Angeles.....	689,651	574,514	+19.9	716,808	+31.9	
Salt Lake City.....	1,847,360	.....	.....	2,117,142	.....
Total Pacific.....	23,120,892	19,939,700	+16.0	21,913,507	+12.0	
Kansas City.....	8,226,612	8,797,072	-6.9	8,691,596	-8.5	
Minneapolis.....	6,500,590	6,048,583	+7.1	7,196,624	+9.6	
St. Paul.....	4,192,186	4,599,405	-9.3	4,779,170	+4.0	
Omaha.....	4,158,861	4,344,962	-4.3	4,610,210	+9.1	
Denver.....	4,312,044	4,440,390	-3.1	5,133,886	+18.9	
Butte.....	1,801,096	1,905,409	-6.5	2,191,681	+21.9	
Sioux City.....	1,812,518	1,869,884	-3.1	1,728,153	+12.4	
St. Joseph.....	1,025,144	984,477	+4.1	1,312,847	+13.0	
St. Louis.....	658,630	522,967	+25.2	639,917	+3.8	
Des Moines.....	579,861	574,172	+0.8	645,966	+11.8	
Wichita.....	649,216	574,183	+12.1	609,223	+6.7	
Lincoln.....	408,987	359,763	+13.6	432,083	+6.4	
Topeka.....	.....	.....	.....	.....	.....
Total Other Western.....	34,649,265	33,012,063	+5.0	36,306,344	+4.6	
St. Louis.....	31,872,746	29,661,555	+7.5	29,674,030	+0.0	
New Orleans.....	18,919,799	16,111,978	+17.4	14,396,484	+31.8	
Louisville.....	6,844,869	6,888,413	-0.6	7,391,901	+7.4	
Memphis.....	3,750,007	3,972,779	-5.7	4,391,004	+15.6	
Richmond.....	2,947,096	2,905,177	+1.4	3,391,004	+15.6	
Galveston.....	4,484,853	2,952,309	+53.4	3,899,000	+15.0	
Dallas.....	1,885,612	1,217,179	+55.8	1,472,917	+28.1	
Nashville.....	1,085,612	1,769,048	-38.4	1,472,917	+35.4	
Fort Worth.....	754,601	788,168	-4.3	1,000,000	+31.9	
Norfolk.....	1,285,815	1,200,000	+7.1	1,000,000	+28.6	
Chattanooga.....	481,000	574,183	-16.9	600,000	+26.2	
Birmingham.....	33,447	433,644	-92.3	600,000	+92.3	
Lexington.....	2,202,500	.....	.....	2,202,500	.....
Houston.....	.....	.....	.....	.....	.....
Total Southern.....	60,119,567	58,003,043	+3.6	64,664,833	+10.6	
Total all.....	1,047,639,914	1,149,140,136	-9.7	1,173,190,000	-1.5	
Outside New York.....	444,918,683	449,411,566	-1.0	451,686,974	-1.5	

* Not included in totals.

THE FINANCIAL SITUATION.

Congress has made but little progress in monetary legislation the past week. As the week was broken by the holidays not much was expected; but even what has been done, though an improvement so far as it goes, does not leave the proposed legislation in a particularly hopeful or reassuring shape. We refer to the currency bill (Senate No. 4,675) which the Finance Committee of the Senate has again reported. If a choice can be made between measures that are almost wholly unsound—that is between the bill introduced by and re-committed back to this committee last week and the bill reported by the same committee this week—we should no doubt give the preference to the measure as it now stands on the Senate calendar. Yet the bill still contains so many objectionable features that one is at a loss to understand how it can find support. Prominent among these features is the first section, which remains unchanged; it provides for the purchase by the Treasury of an extra 12 million ounces of silver in 1891 (not exceeding 3 million ounces in any one month) and the issue of Treasury notes therefor, the same in kind as those authorized for payment of the monthly purchases of $4\frac{1}{2}$ million ounces. In plain language this section simply means, that whereas the silver market is now weighted with a surplus stock of 12 million ounces, the Treasury must buy it; no one will stop to ask whether this provision was framed for the purpose of relieving the speculators or not, since it does relieve them all the same whatever was the intention.

Then there is the fifth section still unchanged, which absolutely authorizes free silver coinage in case the price of silver bullion shall have been continuously for a period of one year one dollar or more for 371.25 grains of pure silver. That is to say, after taking out of the market under the provision contained in the first section, the entire surplus stock, the speculators are told if they will simply carry whatever surplus accumulates during the next twelve months and keep the price of bullion up as stated, the game is theirs. So, too, all the other sections with reference to silver stand unchanged except the fourth. The fourth in the original bill provided for the issue of legal-tender notes (on purchases of silver bullion, if sufficient bullion was purchasable at the price, if not purchasable, then without bullion) to take the place of bank notes withdrawn from circulation below the fixed limit of 180 million dollars; that provision is now struck out, and in place of it is a section authorizing a 2 per cent bond to be used in refunding the outstanding national debt. That change no doubt covers a material improvement. But extracting one poison-fang, while leaving two or three other deadly ones, though in the direction of safety, cannot in the nature of things be particularly tranquilizing.

Aside from prospective currency legislation in Congress, the week's events have all been of a favorable character. A few important dividends and some notable earnings referred to below are prominent features, not by any means indicating embarrassment or decline but rather a vigorous industrial progress. Our banks, too, though still sending to the interior large amounts of currency, are getting out of their shackles rapidly, loan certificates aggregating \$1,220,000 being cancelled on Wednesday. Rates for money are likewise lower, and the indications point to a normal condition in the near future. Very likely the last few days of the month,

while preparations are being made for the first of January payments, there will be something of a spasm in money. As the down-town banks have the bulk of their funds out on call continued or renewed from day to day, it is likely that loans will have to be changed and some portion of these funds will for the time being have to be surrendered, and therefore the demand at the Stock Exchange will naturally be somewhat urgent. But this is a temporary matter due to a temporary cause, and by the middle of January the money now being sent away ought to begin to come back, and speedily thereafter a much easier condition is anticipated unless Congressional action should further defer returning confidence.

Call money so far as represented by bankers' balances has ranged from 6 per cent to 3 per cent, averaging 4 per cent, with renewals at 5 per cent. Banks and trust companies still quote 6 per cent as their minimum. Time money is 6 per cent for all dates, and some transactions have been made at this rate for four, five, six, and eight months, the securities being good active stocks put in fifteen points below the market with 20 per cent margin and the loans discounted as was explained last week. The offerings are by some of the large institutions in and out of the city, but by none of the banks. There is a good demand still, but not as urgent as it was a week ago, there being a more settled feeling with regard to the future of the market, and in the interval borrowers continue to take advantage of the low rates on call. In commercial paper the business is increasing. The supply is not large, but after the first of the year it is expected that it will be liberal; the demand is chiefly from out of town. Rates are 7 per cent for sixty to ninety-day endorsed bills receivable, $7@7\frac{1}{2}$ for four months acceptances, and $8@9$ per cent for good single names having from four to six months to run.

Yesterday, as well as Thursday, was a bank holiday at London. The strike on the Scotch railways, although at last accounts showing no signs of settlement, appears to have been without influence on the markets. The latest quotation by cable for discounts of sixty to ninety day bank bills in the open market in London is $3\frac{1}{2}@4$ per cent. The open market rate at Paris yesterday was 3 per cent; at Berlin it was 5 per cent, and at Frankfort $5\frac{1}{2}$ per cent. We have not received our usual cable dispatch showing the loss or gain in bullion by the Bank of England, and presume that because of the holidays the weekly return of the Bank has not yet been issued. Owing to the non-receipt of this cable we omit the table showing the holdings of bullion by the leading European banks, usually given at the end of this article. The Bank of France, we may say, has gained £77,000 gold during the week and lost £15,000 silver.

Our foreign exchange market has been dull and heavy this week, influenced by offerings of bankers' bills against loan negotiations and also by offerings of commercial drafts, while at the same time there has been very little demand. On Monday Brown Bros. reduced to $4\ 80\frac{1}{2}$ for long sterling and $4\ 85$ for short, and the Bank of Montreal to $4\ 85$ for the latter, while Kidder, Peabody & Co. remained unchanged at $4\ 81$ for 60 days and $4\ 85\frac{1}{2}$ for sight, and the Bank of British North America stood at $4\ 81\frac{1}{2}$ for the former and $4\ 85\frac{1}{2}$ for the latter. On Tuesday Kidder, Peabody & Co. reduced to $4\ 80\frac{1}{2}$ for long and $4\ 85$ for short, and the Bank of British North America to $4\ 81$ for the former and $4\ 85$ for the latter, and on Wednesday this

bank made a further reduction of half a cent for each class, while Brown Bros. also reduced half a cent. Yesterday Kidder, Peabody & Co. posted the same rates as Brown Bros., namely 4 80 and 4 84½, and the Bank of Montreal reduced to the same figures as the Bank of British North America, or 4 80½ and 4 84½.

The Pennsylvania Railroad makes a very favorable statement of earnings for the month of November. As the Pennsylvania is a representative corporation—representative, we mean, of the country's varied industries—that statement emphasizes anew the great activity of business which has prevailed. The exhibit is really better than there was reason to expect it would be, but that is a feature which had also been noted in our general statement of gross earnings for November, published two weeks ago. In a month when there was one less working day than in the corresponding month in 1889, and when the financial disturbances deranged mercantile trade, and when also there were some other adverse influences affecting railroad traffic, the Pennsylvania increased its gross receipts \$167,067. Under the conditions noted that is a very satisfactory outcome; but the improvement becomes especially marked when we remember that comparison is with very heavy totals, the gain last year in that month having been no less than \$631,946, so that as contrasted with November two years ago there is an increase of almost \$800,000—this in one month. Not only that, but there had been uninterrupted gains in November of all the years preceding, back to 1884, the present total of \$5,659,867 comparing with only \$3,971,539 in 1885. These figures relate solely to the so-called lines east of Pittsburg and Erie. On the Western lines an increase of \$112,440 is reported for November, 1890, as compared with November, 1889, but we have no figures going back of last year. For the eleven months to November 30, the Western lines are \$4,289,407 ahead of the corresponding period in 1889 on their gross earnings, and if to this we add the gain of \$4,877,759 on the Eastern system, we get a total increase in the large sum of over nine million dollars.

But the net earnings also make a remarkably good exhibit this time. On the Eastern lines, with an increase of \$167,067 in gross receipts, expenses were reduced \$234,759, so that net has been increased \$401,826. This is quite different from the results in most of the preceding months, when expenses kept increasing heavily, and when the augmentation in the same not infrequently exceeded the gains in gross receipts, large though these gains were. It is for this reason that net for the eleven months of 1890 is only \$872,192 better than for 1889, notwithstanding that the gross increased \$4,877,759 as already stated. The improvement in the net has come entirely in the last two months. It was reported early in the year that the company was doing much repair work usually done at a later period. Whether the reduction in expenses now, follows from that circumstance or is due to a disposition to economize, we cannot of course say. The following compares results on the Eastern lines for a series of years.

LINES EAST OF PITTSBURG.	1890.	1889.	1888.	1887.	1886.	1885.
November.						
Gross earnings.....	5,659,867	5,492,800	4,960,854	4,735,154	4,847,218	3,971,539
Operat'g expenses.	3,628,232	3,757,991	3,387,057	3,378,964	2,820,497	2,355,254
Net earnings....	2,136,635	1,734,809	1,473,797	1,356,190	1,626,721	1,616,285
Jan. 1 to Nov. 30.						
Gross earnings.....	60,896,940	56,019,181	53,363,995	50,778,350	45,950,852	41,568,845
Operat'g expenses.	41,271,345	37,265,778	35,718,917	33,575,517	29,580,552	26,792,377
Net earnings....	19,625,595	18,753,403	17,645,078	17,202,833	16,369,300	14,776,468

It is well to add that besides the gain of \$472,192 over last year for the eleven months on the Eastern system, the Western system shows \$1,415,946 improvement for the same period, giving a total increase of \$2,288,138.

Only a very few other roads have furnished returns for November this week. Among these may be mentioned the Central of New Jersey with net of \$581,941, against \$502,688; the St. Paul, with net of \$1,057,947, against \$1,143,480; the Mexican National, with net of \$80,149, against \$51,423; the West Virginia Central & Pittsburg, \$30,695 against \$25,449; the New York Susquehanna & Western, \$67,020, against \$56,265; and the Savannah American & Montgomery, \$20,686, against \$9,648. The Chicago & Northwestern reports only gross earnings; but these reflect a gain of \$25,517. The Illinois Central return was published by us last week, and showed net of \$548,182, against \$547,395; on the Iowa lines the net was \$61,426, against \$44,946. We also gave last week the Nashville Chattanooga & St. Louis with net of \$134,594, against \$118,485, and the Baltimore & Ohio with net of \$619,834, against \$648,830. The Atchison has this week issued its October statement, the chief feature in which is a very heavy augmentation in expenses, so that with \$399,830 increase in gross earnings, net earnings fall off \$111,362. The Pittsburg & Western for the same month reports net of \$64,906, against \$81,546; the Memphis & Charleston, \$45,409, against \$41,412, and the Indianapolis Decatur & Western net of \$8,135, against \$6,295.

Estimates of the extent of the new railroad construction for 1890 are already beginning to appear. The year has not yet quite closed, but doubtless the amount of new track to be laid between Christmas and New Years will not affect the aggregates materially. The *Engineering News* of this city has issued a statement of this kind, and it shows results just about as expected. The News finds that 5,775 miles were added to the railroad system of the country during the twelve months of 1890, against an addition of 5,093 miles in the twelve months of 1889. It is well to point out that Mr. Poor in his Manual reports the new railroad construction for last year at 5,751 miles, which is higher not only than the News' figures, but also higher than most of the other estimates made for that year. Taking the News statement just as it stands, the increase is chiefly in the Northwestern group, including Wyoming and Montana, and in the South Atlantic and Gulf and Mississippi Valley groups. The South, as was known, is unusually prominent for extent of additions to mileage, the South Atlantic and the Gulf and Mississippi Valley States supplying 2,158 of the 5,775 miles of new track for the whole country. In the Northwestern group 978 miles were added, in the Pacific group 634 miles, in the Southwestern group (including Arkansas, Texas and Missouri, besides Colorado, New Mexico, Kansas and the Indian Ter.) 884 miles, in the Central Northern group 701 miles, in the Middle group 328 miles, and in the New England group 92 miles.

On the Stock Exchange this week transactions have been very limited, and the tendency of prices has been downwards. An exception must be made in the case of Lake Shore which has advanced on the increase in its dividend. Atchison, (both stock and incomes) St. Paul, Union Pacific, Rock Island, and the grangers generally, have been perhaps about as weak as any, and Pacific Mail has had an exceptional drop of several points. The snow storm yesterday helped to curtail busi-

ness. The directors of the Vanderbilt roads this week approved the plan for an Advisory Council to secure harmonious action with the Pennsylvania Railroad lines, this being the plan on which the compact between the Western roads was modeled.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending December 26, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,290,000	\$3,325,000	Loss. \$1,035,000
Gold.....	200,000	660,000	Loss. 460,000
Total gold and legal tenders.....	\$2,490,000	\$3,925,000	Loss. \$1,435,000

With the Sub-Treasury operations and the gold imports, the result is as below.

Week Ending December 26, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,490,000	\$3,925,000	Loss. \$1,435,000
Sub-Treasury operations.....	17,400,000	12,400,000	Gain. 5,000,000
Total gold and legal tenders.....	\$19,890,000	\$16,325,000	Gain. \$3,565,000

THE POWER TO REGULATE RAILROAD CHARGES.

The Inter-State Commerce Commission in its last annual report lays down certain principles which ought not to pass unchallenged. They involve nothing less than an assumption that the Commission, in the last resort, ought to make railroad rates for the country. The steps by which this result is reached are interesting. First, we are told that the determination of what constitutes a proper rate is a complicated matter of fact rather than a question of law. Second, the courts cannot properly deal with such a question of fact. Third, the decision of the Inter-State Commerce Commission on the subject should therefore be final.

This is surely extraordinary logic. The courts have not a certain power nor the requisite ability to investigate certain questions; therefore, we are to conclude, the Inter-State Commerce Commission has that ability and ought to have that power! This calm disregard of the rights of the property owners would be ludicrous if it were not so significant of the present state of public opinion. Fortunately, we do not believe that the theory of the Commission will ever be carried into practical effect. The system of letting the owners manage their property, as far as it can be done without danger to the public, is too strong a part of our social order to be overthrown by the action of State or even of National authorities.

There was a time when almost everybody accepted the theory that rates should be fixed by public functionaries. Such was the case in England during the early part of the last century, when the judges used to meet and fix the price of bread, the rate of wages, and a variety of other matters of the same sort. Gradually, however, the public reached the conclusion that these were administrative rather than judicial questions; and not having an Inter-State Bread Commission or an Inter-State Wages Commission they left the determination of these things to the parties immediately interested. The results were thoroughly good. The supply adjusted itself to the demand, and the prices of products were lower than they could have been under any other system. What was first tried in simple cases gradually extended itself to more complicated ones. The man who controlled the capital was allowed to say what he would produce and to try to get the best price that he could for it. There were undoubtedly cases of hardship where the courts had to interfere to prevent

one man from taking advantage of the necessities of another, but these cases of interference were managed under well-defined rules. The original decision as to the price was left in the hands of the property owner.

This theory was not applied to common carriers until a later time than to most other lines of industry, because there were many cases in which the carrier had, or seemed to have, a monopoly, so that individual instances of injustice would not correct themselves quickly. But even in these cases the Government slowly abandoned the attempt to prescribe rates and confined itself to the task of preventing inequalities. The system of tolls proved a hindrance to traffic instead of a help. It was given up. The effort to determine cost of service in each particular instance and to fix a reasonable rate on that basis proved equally inadequate. Any well-managed road could do business far cheaper than the Government had originally supposed. The whole history of English law is a story of abandonment of tolls and maxima; and if this history is less marked in America than in England, it is because our legislation was much freer at the outset. If we compare the railroad policy of England or America where agents of the property owners had free command, with the railroad policy of France or Germany where the State tried to prescribe rates, we see an elasticity of development and an efficiency of service in the one case which is wanting in the other.

The granger legislation was an attempt to go back to the old system. It failed and was abandoned. The Inter-State Commerce law, in spite of certain crude parts, was based on a sounder principle. It tried to secure equality of treatment between different persons, different places and different classes of goods. The railroad manager might make what rates he pleased for A, but if he did it for A he must do it for B. He might make what rates he pleased at Chicago, but if he made a low rate from Chicago he must apply the same to intermediate points. He might arrange his goods in classes with a wide discretionary power, but if he arbitrarily put similar and competing goods in different classes he was liable to be called up before the courts. The determination of facts involved in making rates was left to the manager. The law was that he should not create inequalities; and it was left to the Commission and to the courts to see that the law was properly enforced.

In so doing there were many complicated questions which arose, but most of them were connected with defining the requirement of equality. In attempting to go farther the Commission departs widely from what the law contemplated. Starting from the clause that rates should be reasonable, it assumes jurisdiction with regard to every possible rate; and, finding that the courts will not always accept its view of the matter, it asks that its jurisdiction in many cases be made final. We do not believe that the framers of the law for a moment imagined the possibility of anything of this kind or that the law itself warrants such a construction. So far from being within the competence of the Commission, such a course would involve an almost unprecedented interference with the rights of private property. The Commission is correct in saying that the determination of rates is an administrative and not a judicial question. It is also right in saying that the courts cannot deal with it. But to make the case complete we should go one step farther and say that the Commission cannot deal with it either. Matters of railroad administration under our system of law are left in

the hands of the property owners. The National authority is invoked only in cases of special regulation. These are judicial questions for the courts to decide with the assistance of the Commission. To this view we believe that our Government will hold. Any other alternative would be socialistic in theory and dangerous in practice.

THE STATEMENTS OF THE VANDERBILT ROADS.

Stockholders in the Vanderbilt roads have reason to congratulate themselves on the results of the operations of these properties during 1890. The statements submitted, as also the action of the several boards of directors in the declaration of dividends, furnish evidence of a period of considerable prosperity. And that is about what was to be expected under the circumstances. Taking the country as a whole, our industries were never in such a state of activity as during 1890, and the volume of the grain traffic, from last season's crops, was also of large proportions.

These conditions inured to the advantage of the entire railroad system, but especially to that part of it lying between the Mississippi, the Great Lakes and the seaboard, since necessarily much, both of our internal and our external trade, must pass over these important highways connecting the interior with the seaboard sections of the country. The favoring circumstances were not all continued to the end of the year. For instance, east-bound rates on live stock, wool, dressed beef, provisions and grain were reduced last May, and remained on a low basis all through the summer and up to near the end of November. Then the current year's grain crops proved short, leading in the later months to some falling off in grain tonnage. Finally, the financial disturbances last month acted as a check on general mercantile trade. On the whole, however, 1890 was a year of exceptionally large business and of generally satisfactory conditions.

In the case of at least the New York Central and the Lake Shore the extra dividends have been somewhat of a surprise. It was supposed that the strike on the New York Central had destroyed the chance of a special distribution of one-half of one per cent like that of a year ago. Our analysis of the figures in the annual report did not quite sustain that conclusion, but still the idea prevailed pretty widely that it would not be thought wise to make the additional dividend the present year. The date of the fiscal year was changed so as to terminate June 30 instead of September 30, and the one-half per cent dividend now declared comes out of the operations for the nine months to June 30. As the strike occurred in the September quarter the nine months in question do not include the strike period. But even if we should take the results for the old fiscal year (to September 30) and thus cover the losses from the strike, even then the extra dividend would be shown to have been about earned, the reason being that in that case the losses in the September quarter are offset by the very heavy gains in the preceding quarters. Confining ourselves, however, to the nine months ending June 30, 1890, which form the basis of the extra distribution in this instance, we find that in that period there was a surplus of \$585,874 over and above the three quarterly dividends of one per cent. As the one-half per cent extra calls for \$447,141, the surplus of \$585,874 is in excess of the amount needed. It is worth pointing out that for the *twelve* months ending June 30 the company earned full 5 per cent, with \$191,048 to

spare, and it also paid 5 per cent, as both last year's extra dividend and this year's may be said to have come out of the earnings of those twelve months.

As regards the Central's results for the period since June 30, the statement for the December quarter shows but very slight changes in either gross or net earnings, the gross being reported at \$9,528,500 for the three months in 1890 against \$9,531,252 in the three months in 1889, and the net at \$3,292,396 against \$3,311,903. But as the fixed charges for interest, rentals, etc., were heavier in 1890 than in 1889 the surplus above the one per cent dividend is only \$283,713 against \$452,200 last year. In the September quarter, as already said, there was a heavy loss on account of the strike; so if we combine that quarter with the December quarter we get for the half-year ending December 31, 1890 (the first half of the new fiscal year) gross earnings of only \$18,592,734 against \$19,276,453 in 1889, and net earnings of \$6,119,108 against \$6,683,923. After allowing for the fixed charges there remained for the stock in the half-year of 1890 only \$1,922,708, equivalent to 2.15 per cent, against \$2,740,222, or 3.07 per cent, in the half-year of 1889.

In the Lake Shore case, while the usual one per cent additional had been looked for, until this week no one had expected more than that. Instead, however, of 2 plus 1, making 3 per cent, as in December last year and the year before, the company has this time declared 2½ plus 1½, making 4 per cent. Adding this 4 per cent to the 2 per cent paid out of the earnings for the six months ending June 30, the total payment for 1890 will be 6 per cent, against 5 per cent for 1889 and for 1888. But it is the form in which the dividend is made, as much as the increase, which attracts attention. The payment is 2½ per cent (semi-annual) in the regular way, instead of only 2 per cent as before, and from this the conclusion seems warranted that the management feel confident of the road's ability hereafter to maintain dividends upon a 5 per cent basis in any event (instead of the previously-fixed 4 per cent basis), with special dividends besides whenever earnings shall warrant more, as in 1890. In this sense the declaration of 2½ per cent with 1½ per cent additional is much more significant than the declaration of 2 per cent with 2 per cent extra would have been, though the total distribution in either case is the same.

Nor must the fact be overlooked that the management now pay 6 per cent out of the 1890 earnings as against only 5 per cent out of the 1889 earnings, though the net amount remaining for the stock in the two years does not differ much. That is, while net earnings for 1890 are estimated at \$6,685,000, for 1889 they were \$6,639,745, and the profit for the stock figures up 6.67 per cent for 1890 and 6.50 per cent for 1889. In other words, 6 per cent might have been declared the previous year only it was not deemed advisable. But while there has been substantially no change in net earnings in the two years gross earnings in 1890 increased no less than \$1,387,000 over those of the year preceding. This increase has been almost entirely absorbed by the heavy augmentation in expenses. The company's statement tells us that the expenses include all expenditures made during the year, of whatever nature, and that nothing has been charged to construction or equipment account since 1883. Furthermore, that \$560,000 was spent for new equipment in 1890 over and beyond the amount required for maintenance and renewals, and that \$1,130,000 more was spent for additional second track and new sidings, and in reducing

grades and improving bridges, &c., making \$1,680,000 together. In 1889 the amount so spent was reported even larger than this, or \$1,800,000. The position, then, of the Lake Shore on the 1890 operations is this: it gives its stockholders 6 per cent in dividends, puts 1½ million dollars into betterments and improvements, and yet is able to carry forward a surplus of \$342,010. There are few companies that can present such a favorable exhibit as this. The following furnishes a summary of the Lake Shore's operations since 1870.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Fixed Charges.	Dividends per Share of \$100.	
					Earned.	Paid.
	\$	\$	\$	\$	\$	\$
1870.....	13,509,236	8,368,821	5,140,415	1,828,897	9 00	8 00
1871.....	14,898,449	9,779,806	5,118,643	2,121,164	8 37	8 00
1872.....	17,699,935	11,839,526	5,860,409	2,201,459	8 55	8 00
1873.....	19,414,509	13,746,598	5,667,911	2,654,560	6 10	4 00
1874.....	17,143,131	11,152,371	5,998,760	3,008,193	6 04	3 25
1875.....	14,434,190	10,531,501	3,902,688	2,810,294	2 20	2 00
1876.....	13,949,177	9,574,836	4,374,341	2,759,989	3 26	3 25
1877.....	13,605,169	8,908,966	4,641,193	2,775,667	3 57	2 00
1878.....	13,979,766	8,486,601	5,493,165	2,718,792	5 61	4 00
1879.....	15,271,492	8,934,524	6,336,968	2,754,988	7 24	6 50
1880.....	18,749,461	10,418,105	8,331,356	2,750,374	11 28	8 00
1881.....	17,971,391	11,278,429	6,692,962	2,725,375	8 02	8 00
1882.....	18,225,639	11,057,807	7,167,832	3,027,000	8 37	8 00
1883.....	18,513,856	11,001,854	7,511,902	3,498,806	8 11	8 00
1884.....	14,843,584	9,133,522	5,710,062	3,720,670	4 02	5 00
1885.....	14,133,506	9,287,537	4,845,969	3,967,456	1 98	....
1886.....	15,859,455	9,731,022	6,127,833	3,712,978	8 15	2 00
1887.....	18,710,963	11,029,798	7,681,165	3,849,645	8 15	4 00
1888.....	18,026,027	11,310,371	6,719,256	3,608,391	6 25	5 00
1889.....	19,487,196	12,847,451	6,639,745	3,423,469	6 50	5 00
1890*.....	20,874,200	14,189,200	6,685,000	3,375,000	6 67	8 00

* Partly estimated.

The gain of nearly \$1,400,000 in the 1890 gross earnings is an indication of the great business activity which has prevailed, especially as this gain follows an even heavier gain in the year preceding. But it is worthy of remark that while in 1889 nearly the whole of the increase was made in the second half of the year, in 1890 the reverse was true, the bulk of the gain coming in the first half of the year. As it is desirable to know the tendency of earnings towards the close of the year, we have prepared the following comparative statement of results in both the December and the September quarters. It will be observed that for the September quarter gross for 1890 is only about \$100,000 above 1889 and for the December quarter not quite \$200,000 above. In view, however, of the heavy totals of last year, and the smaller grain traffic the present year and also the derangement of mercantile trade by the financial disturbances, such a showing must be regarded as very satisfactory.

	1890.	1889.	1888.	1887.
LAKE SHORE.				
Quarter ending Sept. 30—				
Gross earnings.....	\$ 5,265,073	\$ 5,161,910	\$ 4,680,850	\$ 4,858,815
Operating expenses.....	3,489,163	3,056,997	2,811,172	2,583,926
Net earnings.....	1,775,910	2,104,913	1,869,678	2,274,889
Quarter ending Dec. 31—				
Gross earnings.....	5,685,277	5,495,590	4,860,879	5,207,811
Operating expenses.....	3,492,478	3,591,316	2,872,764	3,141,577
Net earnings.....	2,192,799	1,904,274	1,988,115	2,066,234
Half-year ending Dec. 31—				
Gross earnings.....	10,950,350	10,657,500	9,541,729	10,066,626
Operating expenses.....	6,981,641	6,648,313	5,683,936	5,725,403
Net earnings.....	3,968,709	4,009,187	3,857,793	4,341,223

On the Michigan Central there must have been a slight loss in gross earnings in the last six months, as the gain for the year is stated at \$553,000, whereas for the first six months it was reported at \$610,000. With an increase of \$553,000 in gross receipts for the twelve months the net earnings fall \$66,000 short of those of last year, expenses having risen heavily, as in the Lake Shore case. The Michigan Central makes the same dividends as last year, 2 per cent regular and 1 per cent extra, or 5 altogether for the twelve months. The profits are equal to 5.54 per cent on the stock, as against 5.40 per cent in 1889. The Canada Southern board declared only the regular 1½ per cent semi-annual divi-

dend, the extra dividend of 1 per cent being omitted this time, the profit for the stock figuring out but slightly in excess of the 2½ per cent for the twelve months.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings	Operating Expenses and Taxes.	Net Earnings	Interest and Rentals.	Balance.
	\$	\$	\$	\$	\$
1878.....	9,472,631	6,437,497	3,035,134	2,003,297	1,031,837
1879.....	10,410,795	7,147,683	3,263,112	2,013,155	1,249,957
1880.....	12,791,428	8,215,092	4,576,336	1,994,210	2,582,126
1881.....	12,303,691	9,404,443	2,899,148	2,371,551	527,597
1882.....	12,457,991	9,268,906	3,189,085	2,480,602	708,483
1883.....	14,009,767	9,741,039	4,268,728	2,433,416	1,834,712
1884.....	11,659,077	8,959,132	2,699,945	2,638,802	61,843
1885.....	10,707,394	8,014,603	2,692,791	2,660,763	26,038
1886.....	12,295,828	8,404,679	3,891,149	2,576,985	1,314,164
1887.....	14,164,490	9,675,246	4,289,244	2,535,930	1,753,314
1888.....	13,770,523	10,066,006	3,683,917	2,521,092	1,162,825
1889.....	13,796,925	9,895,158	3,891,767	2,512,527	1,379,240
1890*.....	14,340,000	10,514,000	3,826,000	2,454,000	1,372,000

* Partly estimated.

THE RECORD OF RAILROAD DIVIDENDS.

In a measure the railroad dividends for 1890 reflect the activity of business and large volume of traffic which have been the industrial characteristics of that year. Under such favoring circumstances we should expect an increase both in the number and the rate of the distributions. And survey of the field at the end of the year shows that this expectation has not been altogether disappointed.

The tendency on the whole has been in the direction of improvement, and evidences of this tendency are not wanting. Several companies have entered the ranks of the dividend payers for the first time, others have rejoined the ranks after a greater or smaller lapse, while still others have found it possible to make more liberal distributions than in the periods immediately preceding. But while there has been a distinct tendency towards improvement, the change for the better is hardly as pronounced as might reasonably have been looked for in a year of such exceptional business activity, and in those special sections in the West where there was really the most room for improved results (the roads there having suffered so much in their dividends from the previously-existing depression) there has been surprisingly little change. The explanation is found in the fact that though the roads had an extremely large volume of traffic the rates received on the traffic were very low, and as at the same time expenses were heavily increased by reason of the larger traffic handled and the enhanced cost of labor, &c., and also by reason of extra outlays for improvements to meet the exigencies of competition and the demand of the public for quicker service and superior accommodations—as a result of these conditions a very large business had to be done at an extremely narrow margin of profit, with the effect of yielding very little additional net revenue.

Among the more conspicuous illustrations of better dividends, we have the increase on the Lake Shore from 5 per cent per annum to 6 per cent. The Cincinnati New Orleans & Texas Pacific paid 4 per cent last February and 2 per cent more in October, making 6 per cent for 1890, against only 3 per cent in 1889 (out of the 1888 earnings) and nothing for several years preceding. The Fitchburg has resumed on its preferred stock, the Canadian Pacific has increased from 3 to 5 per cent per year and the Northern Pacific is distributing regular quarterly dividends of one per cent on its preferred shares. The Denver & Rio Grande has also re-entered the lists, having paid 1½ per cent on its

preferred stock in February and $1\frac{1}{2}$ per cent in August. The Rio Grande Western has declared $2\frac{1}{2}$ per cent on its preferred shares, payable February, 1891, in stock of the same kind. The Cincinnati Hamilton & Dayton has recovered from the effects of the Ives catastrophe, and is paying 5 per cent a year now. The Lake Erie & Western is distributing 4 per year on its preferred stock, and the next dividend of the Evansville & Terre Haute will be $1\frac{1}{2}$ quarterly, instead of $1\frac{1}{4}$ as before. The Chicago & Eastern Illinois, having suffered from a strike, suspended regular dividends on its preferred shares, but in December made a lump distribution of 6 per cent, payable in the same preferred stock.

The Chicago Burlington & Quincy has advanced from a 4 per cent basis to 5 per cent, and the Great Northern has made a dividend of one per cent on its preferred shares. The Toledo & Ohio Central has begun periodical payments on its preferred stock. The Huntingdon & Broad Top increased from $2\frac{1}{4}$ per cent semi-annual on its preferred stock to 3 per cent, last July. On the Atlanta & Charlotte Air Line there has been an increase in the dividend from $2\frac{1}{2}$ semi-annual to 3 per cent, under a provision of the lease requiring such increase when gross earnings reach a certain figure. The Louisville & Nashville has paid 6 per cent, part in cash, against 5 per cent, wholly in stock, in the two years preceding. The Cleveland Cincinnati Chicago & St. Louis, or Big Four, besides paying 5 per cent on its preferred shares, paid 4 per cent on its common stock. Of course there have been some reductions of dividends—not a great many, however, and the reductions are not very important as a rule.

But while this is very satisfactory as far as it goes, in the case of certain leading sections of the country, comprising many large systems, the showing, as already stated, is not quite so flattering. That is particularly true of the Northwestern group. The St. Paul, though paying the 7 per cent to which the preferred shares are entitled, has not yet been able to resume on its common stock. And though the Burlington & Quincy stockholders are getting 5 per cent, against only 4 per cent in the year preceding, neither the Rock Island nor the Omaha (the latter on its preferred shares) has made any advance from the 4 per cent basis. A few years ago all these companies were paying high rates, as may be seen from the following. The increase shown for 1890 in this statement in the Omaha dividend is apparent only, due to the method of distribution—the rate of dividend in both 1889 and 1890 was 4 per cent.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.
Chicago & Northw'n.	6	7	7	7	6½	6	6	6	6	6
Do pref....	7	7½	8	8	7½	7	7	7	7	7
Chic. Milw. & St. P.	7	7	7	7	4	5	5	2½		
Do pref....	7	7	7	7	7	7	7	8	4½	7
Chic. Burl. & Quincy	8	8	8	8	8	8	8	5	4	5
Chic. Rock Isl. & Pac.	7	7	7	7	7	7	7	6½	4	5
Chic. St. P. M. & O. pref.	7	7	7	7	7½	6	6	6	8	4
St. P. M. & Manitoba	3	4	8	7½	6	6	6	6	6	6
Great Northern pref.										1

* Change of dividend periods swelled the total this year.

† Amount for year diminished by change of dividend periods from quarterly to semi-annual.

In the case of the roads running south and southwest from Chicago and St. Louis, the result is much the same. The Chicago & Alton has maintained its old-time 8 per cent, but the Missouri Pacific has not found it possible or expedient to make any advance on its reduced rate of 4 per cent, while the Atchison of course has paid nothing on its stock (though having paid on its incomes), and the St. Louis & San Francisco has now suspended on both its preferred and its first pre-

ferred. The Illinois Central maintains 6 per cent; the increase shown below as between 1889 and 1890 is apparent only, the same as in the Omaha case above, the rate of distribution having been 6 per cent in both years.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.
Chicago & Alton.....	8	8	8	10	8	8	8	8	8	8
Do pref.....	8	8	8	10	8	8	8	8	8	8
Illinois Central.....	7	7	7	10	8	7½	7	7	7	8
Missouri Pacific.....	6	6½	7	7	7	7	7	7	5½	6
Atch. Top. & San. Fr.	16	6	6	6	6	6	6½	6½		
St. Louis & S. Fr. pf.							5½	5	8	
Do 1st pref.	7	7	7	7	7	7	7	7	7	8

* And 17 in stock. † Increase due to change of dividend periods. ‡ And 50 per cent in stock.

Even the trunk line group shows on the whole relatively small improvement. The Lake Shore rate has been raised to 6 per cent, as already said, but the Michigan Central remains on a 5 per cent basis, as in the previous year; while in the case of the Canada Southern the extra dividend of 1 per cent made last year is altogether omitted. The New York Central repeats the special dividend of one-half of 1 per cent. But the Baltimore & Ohio has not yet resumed; while the Pennsylvania, after raising its semi-annual dividend in May from $2\frac{1}{4}$ to 3 per cent, in November dropped back again to $2\frac{1}{4}$ per cent. The following is the dividend record of the trunk lines for ten years. The dividends just declared on the Vanderbilt roads do not appear in these figures, as they are not payable till February, 1891, and therefore do not form part of the 1890 payments, all our statements being made up on the basis of the dividends actually paid in each year.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.
N. Y. Central.....	8	8	8	7½	3½	4	4	4	4	4½
N. Y. L. E. & W. pref.		6	6	8						
Pennsylvania.....	8	8½	8½	7	5	5	5½	5	5	5½
Balt. & Ohio.....	10	10	10	10	10	8				
L. Sh. & Mich. So.....	10	10	8	7			4	4	5	5
Michigan Cent.....	6½		5	8			4	4	4	5
Canada Southern.....	3½		8	2			3½	3½	3½	3½

* Increase due to change of dividend period.

The anthracite coal roads have had to contend with a rather unfavorable state of the coal trade, but none of the leading companies have made any change in their dividends in 1890.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.
Cent. of New Jersey			1½	4½					3	6
Delaware Lack. & W.	6½	8	8	8	7½	7	7	7	7	7
Delaware & Hudson.	4½	7	7	7	6	5	5	6	7	7
Lehigh Valley.....	5½	6½	8	8	8	8	4½	5	5	8
Lehigh Coal & Nav.	2	4	6½	6	5½	4½	4	4½	5	5

As regards the Pacific roads, the Union Pacific remains on the non-dividend paying list, but the Canadian Pacific and the Northern Pacific show improved results as noted above.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.
Canadian Pacific.....			3½	5	4	5	5	5	5	5
Central Pacific.....	6	6	6	3				3	3	3
Northern Pacific pf.			11½							4
Oreg. Railway & Nav.	8	8	10	6½	4½	7	6	6	7	6
Union Pacific.....	6½	7	7	3½						

* Owing to change in dividend period the total paid in the year was only as here given. † In certificates.

It is the Southern section and the New England group that make strikingly good exhibits. In the case of the Southern roads we now have quite a respectable list of dividend payers, including such prominent companies as the Louisville & Nashville, the Norfolk & Western, the East Tennessee, the Richmond & Danville, the Richmond & West Point Terminal, the Nashville Chattanooga & St. Louis and the Cincinnati New Orleans & Texas Pacific. Not one of these was paying anything in 1885, as will appear from the following. Among the roads not in this list there are one

or two exceptions to the rule of improvement. Thus the Seaboard & Roanoke, which had been paying 5 per cent semi-annually, in November dropped to 3½ per cent. Dividends on the Richmond Fredericksburg & Potomac have been 3½ per cent semi-annual, but in January, 1890, only 3 was paid; the two dividends since then, however (namely those in July, 1890, and January, 1891), have been 3½ per cent as before. The Alabama & Vicksburg (the reorganized Vicksburg & Meridian) paid its first dividend of 3 per cent in November.

Company.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1890.
Cent. R.R. & B. Ga....	*8	8	7½	5½	4	6	8	8	8	8
Cin. N.O. & Tex. Pac.	1½	3						8	6	
E. T. Va. & Ga. 1st pf.							4	5	5	5
Louisville & Nashv..	6	3						5s	5s	6s
Nash. Chat. & St. L..	6	1½	2	2		1	4	4½	5	5
Norfolk & West. pref	4		3½	4s.				1½	8	8
R. & W. Pt. Ter. pref.							2½	5	5	5
Richmond & Danv'le	6	7					8	5	10	10
Wilm. Col. & Augusta		6	6	6	6	6	6	6	6	6
Wilmington & Weldon	8	6	6	8	8	8	8	8	8	8

* And 40 per cent in certificates. † Out of 1893 earnings. ‡ 4·9 of this in stock.

In the New England section the process of consolidation and absorption which is going on is reducing the number of independent stocks. But dividends are being maintained at high figures. In those cases where a set-back occurred a year or two ago there has already been considerable recovery. Of the Fitchburg, the Eastern and the Housatonic, all of which were obliged to suspend at that time, the first two have resumed (the Eastern now being represented by Boston & Maine stock), while the earnings of the Housatonic would evidently warrant its re-entering the ranks of the dividend payers also, though no dividend has yet been declared. The Boston & Maine made its semi-annual dividend in November 5 per cent, against 4½ per cent.

Company.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1890.
Boston & Albany....	8	8	*8	8	8	+8	8	8	8	8
Boston & Lowell....	4	4	5	5½	6	6	6½	7	7	7
Boston & Maine.	8	8	8	8	8	9½	10	9	9	9½
Boston & Providence	8	8	8	8	8	8½	10	110	10	10
Fitchburg.....	7	6	6	5½	5	5	7	7	7	7
Maine Central.....		2	5½	6	6	6	6	6	6	6
N. Y. N. H. & Hartf..	10	10	10	10	10	10	10	10	10	10
N. Y. Prov. & Bos....	8	8	8	8	8	8½	10	10	10	10
Old Colony.....	6	6½	7	7	7	7	7	7	7	7
Rutland pref.....	1½	2		1	1	1½	1½	1	1½	2

* And 10 in stock. † And 3½ in stock.
‡ Old stock exchanged into new preferred, with 33½ per cent stock dividend; an 12 per cent paid on this preferred stock in November, 1887, after 3 per cent on old common in January, 1887, and 2 per cent in May, 1887.
§ This is amount paid on new preferred stock.
|| Also an extra dividend of 32½ per cent out of amount received from the Old Colony under the provisions of the lease.

THE SEA ROUTE TO SIBERIA.

Hitherto explorations and discoveries in the Arctic regions have been comparatively profitless. If nothing should occur to cloud the prospect now disclosed, something like success of a genuine kind has at last been achieved. A sea route to Siberia would have been the last thing to be dreamt of a few years ago. It is only weeks ago since certain hopes which were entertained on the subject were regarded by many as vain; and the idea of such a route being ever discovered, far less rendered useful, was pronounced chimerical. Yet such a route has been discovered; and the apparently impossible dream has become a reality.

It is long since anything like mystery attached to the particular part of the Arctic regions referred to. It was known that there was an opening from the west into the Kara Sea, which lies between the main land and Nova Zembla. It was known that two great rivers, the Obi and the Yenissei, flowed north into this sea. It was known, further, that these rivers and their

tributaries penetrated far to the South, the Yenissei particularly extending to the northern borders of China and being navigable for more than a thousand miles of its course. But the question was whether this partially-land-locked sea, these gulfs and estuaries, were not so continuously under the dominion of ice as to bar navigation and to make commercial intercourse between the great European ports and the ports of the west generally and the interior of Siberia an impossibility. The general verdict had been that such intercourse was impossible. There was one man who refused to accept that verdict. Captain Wiggins, an English seafaring man of some means, conceived the idea that the difficulties in the way of a sea route to Siberia were exaggerated, and began a series of explorations in 1874. Since that date up to last year he had made fifteen voyages, in an earnest endeavor to justify his own convictions and to give his idea practical shape.

Captain Wiggins's experience was not uniform. His success was more marked in some voyages than in others. In 1887 he was so far successful as to get his ship, the Phoenix, to the mouth of the Yenissei. In 1888 he recorded one more failure, the principal difficulty encountered being ice-floes in the Kara Sea. Ice had not hitherto been a serious hindrance; and its inconvenience on this occasion was accounted for by the lateness of the season. Captain Wiggins was not dismayed by defeat. On the contrary, his convictions gained strength and his hope of final victory became more sure. He had besides been successful in winning the sympathy and encouragement of many influential persons, to not a few of whom he was personally unknown. Last year Wiggins all but accomplished the task he had assigned himself. In his ship, the Labrador, he made his way through the Kara Sea and reached the mouth of the Yenissei, experiencing no inconvenience from ice. But Karaoul, at the head of the estuary, was the port of discharge appointed by the Russian Government, a distance from the mouth of the river or estuary of 160 miles. The estuary is broad as well as long, studded thickly with islands, and swept almost continuously with northeasterly winds. It was Captain Wiggins's belief that the waters were shallow, and having no steam tug with him he refused to run the risk of attempting to reach Karaoul. The river boats which had come down from Yenisscisk to Karaoul, a distance of about 1,340 miles, dared not descend to the mouth of the estuary because of the gales which prevailed at the time. The result was that while each left to the other the disagreeable duty of traversing the estuary, the riverine boats and the merchantman never met. It was Wiggins's conviction that if the required funds could be raised, the victory would be won in 1890; and of course he had set his heart on the prize.

His funds being exhausted, the Captain finding the necessity of earning bread somewhere, and such goods as he had brought from England being undisposed of, made his way for South America. His voyage, however, was so arranged that if a fresh expedition to the north was arranged by the friends at home he would have time to return and assume command. Meantime a syndicate had been formed in England; and no time was lost in getting things ready for another, and what was meant to be a crowning, expedition. Two vessels were fitted up for the purpose, with a little steam tug; and such was the faith of the promoters of the scheme in success that they put valuable and suitable cargoes on board the two ships. Unhappily however Captain

Wiggins was unable to join the expedition. His vessel had met with an accident and had to be laid up in dock. The disappointment was great; but the work was proceeded with. Towards the end of July the two ships and the little tug left the London docks. In thirty-nine days they had not only traversed the Kara Sea, but had penetrated the estuary of the Yenissei, and sailed up as far as Karaoul. At this place, where they met the riverine boats from Yenisseisk and exchanged cargoes, they remained nineteen days; and returning made the home voyage in twenty-six days more. Eighty-four days, or two months and twenty-three days, only had passed between their departure and their return to the London docks; and the calculation was that by the time they reached the Thames the Siberian river boats would be unloading at Yenisseisk.

The immediate practical result of this last expedition is the establishment of this new waterway. Ice is no longer to be regarded as a barrier in the Kara Sea. No difficulty was experienced from ice-floes on this latest voyage; and it is worthy of note that in all his fifteen voyages Captain Wiggins was only once seriously inconvenienced by ice. So much for the Kara Sea. But the supposed difficulties connected with the estuary of the Yenissei have likewise vanished. Experience has shown that there is a deep channel, and that Karaoul may be reached by vessels of almost any draught. The conclusion is justifiable that a sea route has been found to Siberia. It is natural that Captain Wiggins should experience some regret in the circumstances. He had done so much to make the victory possible. A little more faith last year and he would have reached Karaoul. The absence of a steam tug made him timid. He has the satisfaction of knowing that but for him the work would not now have been accomplished. He has the further satisfaction of knowing that the two ships traversed the Kara and sailed up the estuary of the great river in charge of old Labrador mates, and that the little tug which contributed so largely to the final triumph was under the command of his brother.

Of course the sea route to Siberia will be available only for a very limited part of the year. In the spring and early summer the waterway will be closed. The calculation, however, is that vessels will be perfectly safe on the route if they do not leave British or other western ports later than the first week in August. We have seen that the expedition which has been so fortunate left London toward the end of July. The value of the new route will depend on circumstances. Siberia is not a place to which we have been accustomed to look for wealth. When the Argentine Republic and Mexico and other parts of the new world invite, it seems strange that the commercial mind should be turned towards Siberia. Yet there are those who put a high value on Siberia. There is no man living in these civilized communities who has a better knowledge of Northern Europe than Baron Nordenfalk; and according to him, "Siberia surpasses the North American Continent as to the extent of cultivatable soil. "The Siberian forests are the largest in the world. The "mineral resources are immense. The climate, excepting the Tundra and the northernmost forest region, "healthy, and as favorable for culture of cereals as any "part of Europe." This he wrote recently to the promoters of the scheme in England, hoping for success, and speaking of success as something unrivalled since the Portuguese made their first successful voyage to India.

It is undeniable that along the line of the Yenissei there are gold fields which might be cultivated with profit and corn-lands which await only the facilities of transit to compete with any in the world. The Yenissei is navigable for about 2,000 miles, and leads to the very confines of China. The Obi, another river pouring its waters into the same sea, and destined soon to be explored, offers similar advantages.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The details of imports and exports of gold and silver through the port of San Francisco for the month of November have been received from the Collector of Customs this week, and they are given below in conjunction with the results for previous months of the calendar year 1890. Gold imports in November reached an important amount—\$1,018,728—and almost all came from Australia. The total, while less than that for October, exceeds the aggregate for any other month of the year. Of silver the receipts were \$306,519 from Central America, South America, Mexico and Victoria. Exports were heavier than in the preceding month, the gold shipments reaching \$171,981, of which \$171,026 coin and \$955 bullion, and of silver there was sent out \$548,217, of which \$48,000 bullion. China and Japan took the greater part of both metals. The exhibit for November and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1890.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
January..	36,077	39,040	75,117	21,320	205,996	227,306
February..	110,502	11,688	122,190	18,449	213,823	232,272
March.....	81,108	16,937	98,045	18,860	153,701	172,561
April.....	10,733	22,788	33,521	22,708	186,177	208,885
May.....	20,202	29,984	50,186	275,122	220,338	495,460
June.....	348	33,100	33,448	113,872	262,895	376,727
July.....	1,482	26,592	23,074	50,245	161,890	212,125
August....	495,500	55,481	550,981	143,304	213,781	357,085
September..	717,086	51,682	768,768	200,926	200,773	401,699
October....	2,303,496	54,641	2,358,137	372,994	290,946	663,900
November..	977,671	11,057	1,018,728	73,831	232,681	306,512
Tot. 11 mos.	4,754,205	392,990	5,137,195	1,311,621	2,342,941	3,654,562

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1890.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
January...	179,915	.....	179,915	561,623	194,500	756,123
February...	72,328	410	72,738	203,468	.....	203,468
March.....	68,040	.....	68,040	534,563	.....	534,563
April.....	70,130	.....	70,130	657,717	50,800	717,517
May.....	135,165	1,018	136,183	992,329	.....	992,329
June.....	136,021	140	136,161	694,676	.....	694,676
July.....	91,870	839	92,709	343,054	.....	343,054
August....	100,566	2,425	102,991	496,915	.....	496,915
September..	99,795	3,080	102,875	321,866	.....	321,866
October....	159,814	540	160,354	336,278	.....	336,278
November..	171,026	955	171,981	500,217	48,000	548,217
Tot. 11 mos.	1,284,670	9,407	1,294,077	5,644,710	362,300	5,947,010

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of November, 1890 and 1889, and for the five and eleven months ending November 30, 1890, and 1889, as follows:

MERCHANDISE.

	For the month of November.	For the 5 Months ended Nov. 30.	For the 11 Months ended Nov. 30.
1890.—Exports—Domestic.....	\$89,044,480	\$392,210,511	\$749,574,179
Foreign.....	1,073,939	4,563,764	10,604,015
Total.....	\$89,118,419	\$396,774,275	\$760,178,194
Imports.....	68,910,843	381,172,919	762,390,471
Excess of exports over imports	\$23,207,576	\$15,601,356	.....
Excess of imports over exports	.....	.....	\$3,119,977
1889.—Exports—Domestic.....	\$92,685,496	\$363,138,426	\$718,363,400
Foreign.....	1,028,340	5,342,740	11,541,807
Total.....	\$93,713,836	\$368,481,166	\$729,905,207
Imports.....	58,994,794	318,284,443	719,622,531
Excess of exports over imports	\$34,719,042	\$50,196,723	\$110,282,676
Excess of imports over exports	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.

	For the month of November.	For the 11 Months ended Nov. 30.	For the 11 Months ended Nov. 30.
1890.—Exports—Gold—Dom...	\$541,545	\$14,914,261	\$20,037,528
Foreign	25,807	355,603	3,393,160
Total.....	\$567,152	\$15,269,864	\$23,430,688
Silver—Dom....	\$1,365,609	\$6,896,867	\$14,934,886
Foreign	719,527	2,960,755	8,528,983
Total.....	\$2,085,226	\$9,857,622	\$23,463,869
Total exports.....	\$2,652,378	\$25,127,486	\$46,894,557
Imports—Gold.....	\$1,926,401	\$8,899,685	\$14,200,472
Silver.....	1,598,090	9,739,410	20,417,126
Total.....	\$3,524,491	\$18,639,095	\$34,617,598
Excess of exports over imports	\$1,127,887	\$6,488,391	\$12,276,959
Excess of imports over exports	\$872,113	\$12,150,704	\$22,340,639
1889.—Exports—Gold—Dom...	\$569,488	\$7,996,762	\$15,019,894
Foreign	6,254	803,935	5,600,640
Total.....	\$575,742	\$8,800,747	\$50,620,546
Silver—Dom....	\$1,974,081	\$11,420,159	\$24,271,300
Foreign	1,850,095	6,010,485	12,601,052
Total.....	\$3,824,176	\$17,430,644	\$36,872,352
Total exports.....	\$4,399,918	\$26,231,391	\$87,492,892
Imports—Gold.....	\$1,773,767	\$6,334,705	\$10,699,732
Silver.....	2,396,055	8,733,698	17,662,450
Total.....	\$4,169,822	\$15,068,403	\$28,362,182
Excess of exports over imports	\$230,096	\$11,166,986	\$59,130,660
Excess of imports over exports	\$1,939,726	\$3,901,417	\$6,931,722

TOTAL MERCHANDISE AND COIN AND BULLION.

1890.—Exports—Domestic.....	\$89,951,724	\$384,021,669	\$783,546,893
Foreign.....	1,819,073	7,880,122	22,523,118
Total.....	\$91,770,797	\$391,901,791	\$806,070,011
Imports.....	67,435,334	369,812,014	796,918,069
Excess of exports over imports	\$24,335,463	\$22,089,777	\$7,158,982
Excess of imports over exports	\$42,100,321	\$167,812,917	\$727,761,029
1889.—Exports—Domestic.....	\$85,229,065	\$382,555,347	\$787,654,591
Foreign.....	2,884,679	12,197,199	30,013,305
Total.....	\$88,113,744	\$394,752,546	\$817,667,896
Imports.....	63,164,606	333,352,848	738,985,733
Excess of exports over imports	\$24,949,138	\$61,399,700	\$78,712,116
Excess of imports over exports	\$43,164,606	\$270,352,848	\$738,985,733

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	NOVEMBER, 1890.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	11 months ending Nov. 30.		11 months ending Nov. 30.	
			1890.	1889.	1890.	1889.
Baltimore, Md.	1,458,314	5,180,769	13,896,639	14,435,375	65,130,423	54,871,233
Best. & Charlestown, Mass.	4,422,990	6,502,041	61,189,648	61,046,755	64,398,503	64,314,871
Buffalo, N. Y.	341,098	29,743	5,395,143	5,594,330	546,205	448,967
Champlain, N. Y.	444,153	178,070	3,586,392	3,489,327	1,616,812	1,532,683
Charleston, S. C.	78,224	2,951,880	707,850	800,329	12,792,144	13,518,826
Chicago, Ill.	1,614,011	25,009	14,072,379	11,886,577	1,941,737	2,830,446
Cincinnati, O.	169,021	410,102	2,159,868	2,139,796	5,036,997	6,692,003
Detroit, Mich.	153,777	149,091	45,173	81,852	1,762,453	1,502,947
Duluth, Minn.	2,567	60,668	423,457	492,233	23,594,432	19,187,700
Galveston, Tex.	60,668	7,756,918	802,435	689,340	10,481	100,492
Indianapolis, Ind.	76,951	112,131	1,191,606	961,658	1,049,980	1,284,161
Minneapolis, Minn.	70,769	112,131	88,217	88,337	2,970,510	2,971,047
Mobile, Ala.	8,411	965,334	14,324,020	13,655,814	87,363,939	83,099,543
New Orleans, La.	1,172,093	15,085,814	500,533,476	454,405,980	313,520,815	313,458,204
New York, N. Y.	42,560,708	20,508,083	3,678,599	3,892,299	146,738	187,677
Niagara, N. Y.	267,337	428	55,481	171,034	12,922,318	10,650,711
Portland, Me.	89,349	2,436,207	133,261	166,202	641,075	1,453,816
Roswell, N. Y.	139	260,536	1,629,293	1,629,600	2,011,881	1,820,032
Savannah, Ga.	124,325	155,967	3,653,594	3,999,088	1,612,291	1,680,821
St. Louis, Mo.	381,760	105,575	61,833,356	47,532,828	34,308,718	23,138,355
San Diego, Cal.	3,972,439	2,489,483	607,592	754,813	2,071,524	2,069,305
San Francisco, Cal.	50,124	22,429	1,855,217	2,033,736	214,161	113,576
Savannah, Ga.	61,340	22,429	402,702	391,907	51,161	113,576
Seattle, Wash.	3,489,960	3,396,783	42,194,073	47,227,709	32,094,476	31,467,384
Savannah, Ga.	38,099	4,766,822	327,190	410,386	24,093,179	23,169,051
Vermont, Vt.	420,580	200,224	5,773,324	6,326,930	2,450,359	1,701,504
Wilmington, Del.	155,082	855,669	1,000,376	1,026,545	2,884,235	2,873,357
Wilmington, N. C.	17,346	1,946,587	126,171	93,072	7,419,937	5,124,919
Totals, (including all other Dist.)	68,910,848	39,118,419	768,300,471	710,623,551	759,180,494	730,205,007

Remaining in warehouse Nov. 30, 1889..... \$33,265,078
 Remaining in warehouse Nov. 30, 1890..... 35,259,635

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

† Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Book Notices.

ADAMS'S HAND-BOOK OF THE UNITED STATES TARIFF. (Second and entirely revised edition. New York: BAKER, VOORHIS & Co. Price \$3 00.

This work contains the full text of the Tariff Acts of 1890 (known as the McKinley Bill), with all other statutes now in force relating to the tariff, both schedules and rates of duty and the administrative part of the tariff, including all the law upon entry, invoices, appraisements, appraisement proceedings, appeals and proceedings at law for the recovery back of duties paid. This work is useful alike to the importer, the manufacturer, the lawyer and the customs officers, who, by a reference to it, can find all necessary information as to the Governmental requirements in each specific case, whether under dutiable or free goods lists. The book also contains a good index, alphabetically arranged.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 13, 1890.

On Tuesday and Wednesday gold amounting to about £887,000 was withdrawn from the Bank of England and shipped to New York. The withdrawal has not had as much effect upon the market as might have been expected, especially as it was believed that much larger amounts would follow, and as an American drain usually excites more apprehension here than any other. The rate of discount in the open market, which had fallen to $3\frac{1}{4}$ per cent at the end of last week, recovered on Wednesday to $4\frac{1}{2}$ per cent, but it fell back on Thursday to $4\frac{3}{4}$ per cent, and in several instances business was done even at $4\frac{1}{4}$ per cent. Yesterday it declined further to 4 per cent.

For the time being the Bank of England is very strong. Its reserve exceeds 17 millions sterling, being $46\frac{1}{4}$ per cent of the liabilities, and the coin and bullion are not much under 25 millions sterling, while about another million more is coming from abroad. During the next three months coin will return from the circulation in large amounts. It always comes back at the beginning of the year, and during the next three months the return is likely to be larger than usual. This assumption seems probable, inasmuch as the circulation for some years past has expanded under the influence of good trade, and now is likely to fall off to some extent in consequence—firstly, of the shock to credit following the Baring Bros. difficulties; and, secondly, by the disturbances in the United States, especially since the discredit into which bills upon London have fallen must restrict imports of raw materials into this country. Therefore bill-brokers and discount houses argue that the Bank of England is now strong enough to supply two or three millions sterling to New York and to send some millions to the Continent if required. They seem to expect that another couple of millions sterling will be received from abroad, and that at least three millions will come back from the internal circulation. The stock now is about 25 millions, and therefore by this calculation about 30 millions sterling are supposed to be at the disposal of the Bank. Even, therefore, if 7 or $7\frac{1}{2}$ millions sterling were withdrawn there would remain from 22 to 23 millions sterling. But this takes no account of all the other demands that are likely to arise, especially for Germany, India, South Africa and South America.

Business in the silver markets here is very restricted, and quotations move absolutely in accordance with those sent from New York. At the beginning of the week the price of the metal fell to $47\frac{1}{4}$ d per ounce, on Wednesday it recovered to $47\frac{3}{4}$ d per ounce, on Thursday to 48 d per ounce and yesterday to $48\frac{1}{4}$ d per ounce. The recovery has surprised most observers here, as it was thought probable that the stringency in the New York money market would compel the holders of silver to sell. The impression still continues that though the American operators may prove to be stronger than was supposed here the speculation cannot last very long. The most careful observers conclude therefore that the price is more likely to fall than to rise. Silver securities move with the price of silver, but there is comparatively little speculation in them now. The shock to credit warns everybody that it is better to limit as much as possible all his commitments.

At the fortnightly settlement on the Stock Exchange, which began on Wednesday morning, borrowers were able to obtain all the accommodation they required from their bankers at about 5 per cent, and as the day advanced the rate declined. The account open for the rise is a very small one. On the other hand there is a smaller account also for the fall. In other words both the bulls and the bears have been restricting their operations during the past fortnight. Rates for carrying-over in all departments were low, but it is noteworthy that in the foreign market they were comparatively higher in the case of investment stocks than in the case of speculative stocks. One explanation offered was that operators were afraid to risk much in speculative securities and had turned their attention almost entirely to the best classes. Another was that bankers are so particular with regard to the collateral security on which they lend that good securities had to be offered much more generally than was formerly the case. In the American market there is exceedingly little doing just now. There was much activity during the rise that followed the Baring crisis, but since that rise came to an end interest in the market seems to have died out. The public is holding completely aloof, and members of the Stock Exchange are doing very little. The

disturbance in the United States is not very well understood by the ordinary operator. He is unable, therefore, to judge how markets are likely to go, and he wisely decides that his best course is to do nothing.

The Argentine market, too, has been dull. Those interested are waiting for the time being for the decision of the Argentine Government respecting the recommendation of the English members of the committee. The French and German bankers are entirely opposed to the English plan. They are interested much more largely than English bankers in the colonial and municipal loans of the republic, and they are using their influence therefore to prevent the English plan from being accepted, and to get something done for the provincial loans. The probability appears to be, therefore, that the Government will negotiate both with the Continental and with the English bankers in the hope of getting better terms by setting the one to compete against the other, and that it will be a long time, therefore, before anything decisive is done. All other departments feel the inaction usually caused by the approach of the end of the year. The Berlin Bourse, too, is weak, the liquidation in industrial shares is going on and there is not much activity in international securities.

The Paris Bourse still remains confident, though even it has given way slightly in consequence of the continued crisis in New York, and some observers are anticipating a considerable decline before the end of the year. There is a very large speculation in many international securities; in banking shares, especially those of the Imperial Ottoman Bank; in industrial shares, like those of the Rio Tinto Company; and it is doubtful whether it can be carried on into the new year. Many operators no doubt are exceedingly wealthy, but there are many also by no means financially strong. Everything possible, however, will be done to prevent a break until the funding loan is floated. Originally the Government intended to fund only 700 million francs, but a recent vote of the Chambers has been given in favor of increasing the loan by 165 millions of francs. Therefore the loan will amount to 865 millions of francs, or somewhat over 84½ millions sterling, to which have to be added the expenses of the issue and the difference between the nominal and issue price. The total amount, therefore, will be over 86 millions sterling.

The Turkish and Egyptian Governments have at last agreed upon co-operating to bring about a conversion of the Turkish loans secured upon the Egyptian tribute. The Egyptian tribute amounts to £682,000, and there are three loans secured upon it, amounting at present to about 11½ millions sterling. If the interest payable upon these loans can be reduced, the Porte will of course be able to raise another loan, and the co-operation of Egypt is secured by concessions which would bring in the Government £50,000 or £60,000 a year. The time, however, does not seem very favorable for conversion, and it remains to be seen whether the operation can be carried through next year.

The wheat market is very quiet.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890. Dec. 10.	1889. Dec. 11.	1888. Dec. 12.	1887. Dec. 14.
Circulation.....	24,271,720	23,877,080	23,609,110	23,578,940
Public deposits.....	3,019,523	4,279,519	4,674,308	4,700,076
Other deposits.....	32,642,898	26,048,763	22,621,287	23,671,668
Government securities.....	10,141,433	15,807,322	14,004,125	14,010,785
Other securities.....	27,372,547	20,428,145	20,092,923	18,970,980
Reserve.....	17,007,035	11,963,007	11,080,304	13,178,742
Coin and bullion.....	24,828,755	10,640,087	18,480,414	20,557,992
Prop. assets to liabilities per ct.	46½	39 3 16	40½	46½
Bank rate..... per ct.	5	5	5	4
Consols.....	95½	97 5-16	98½	.....
Clearing-House returns.....	116,563,000	111,681,000	119,312,000	93,916,000

The following shows the imports of cereal produce into the United Kingdom during the first fourteen weeks of the season compared with previous seasons:

	1890.	1889.	1888.	1887.
Wheat.....cwt.	18,385,761	16,907,823	19,256,449	13,839,823
Barley.....	7,962,370	6,210,797	6,035,414	5,058,926
Oats.....	3,568,861	4,190,745	4,973,990	4,799,253
Peas.....	427,098	398,861	561,256	932,120
Beans.....	744,193	1,105,344	825,413	652,228
Indian corn.....	8,170,715	8,512,627	6,557,090	6,358,172
Flour.....	3,873,592	4,614,480	4,756,386	5,194,779

Supplies available for consumption (exclusive of stocks on September 1):

	1890.	1889.	1888.	1887.
Imports of wheat cwt.	18,385,761	16,907,823	19,256,449	13,839,823
Imports of flour.....	3,873,592	4,614,480	4,756,386	5,194,779
Sales of home-grown 11,770,937	15,297,299	10,081,119	12,345,730	.....
Total.....	34,030,290	36,759,602	34,093,954	31,340,332

	1890.	1889.	1888.	1887.
English wheat, per qr.....	32s. 3d.	30s. 1d.	31s. 3d.	31s. 2d.
Average price, week.....	32s. 3d.	30s. 1d.	31s. 3d.	31s. 2d.
Average price, season.....	32s. 3d.	30s. 1d.	31s. 3d.	31s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	2,037,000	2,012,000	1,550,500	2,205,500
Flour, equal to qrs.	343,000	320,000	243,500	151,000
Maize.....qrs.	470,000	381,000	340,000	200,000

The following table gives the increase and decrease month by month of the exports of British and Irish produce:

	1890.	1889.	Differences.	Per Cent.
Exports.....	£	£	£	
January.....	21,586,752	20,527,037	+ 1,059,715	+ 5.16
February.....	21,081,228	18,670,352	+ 2,410,876	+ 12.97
March.....	20,067,622	21,459,490	- 1,391,868	- 6.49
April.....	20,341,307	19,634,715	+ 706,592	+ 3.61
May.....	22,940,770	20,121,394	+ 2,819,376	+ 12.93
June.....	21,532,817	18,696,717	+ 2,836,100	+ 15.16
July.....	24,321,366	22,124,500	+ 2,196,866	+ 9.92
August.....	22,817,609	21,309,507	+ 1,508,102	+ 6.92
September.....	22,764,677	19,692,415	+ 3,072,262	+ 15.59
October.....	23,673,090	23,080,856	+ 592,234	+ 2.56
November.....	21,025,553	22,270,038	- 1,244,485	- 5.99
11 months.....	242,158,230	227,977,227	+ 14,181,003	+ 6.22

The comparison of import trade is given below:

	1890.	1889.	Differences.	Per Cent.
Imports.....	£	£	£	
January.....	38,143,850	38,058,318	+ 85,532	+ 0.22
February.....	31,018,842	32,340,090	- 1,321,248	- 4.09
March.....	36,140,334	36,265,947	- 125,613	- 0.34
April.....	35,680,242	37,285,785	- 1,605,543	- 4.53
May.....	33,341,005	34,835,408	- 1,494,403	- 4.29
June.....	32,926,295	29,326,994	+ 3,599,301	+ 12.27
July.....	33,082,629	35,903,518	- 2,820,889	- 7.46
August.....	31,322,897	32,937,988	- 1,615,091	- 4.90
September.....	35,551,684	34,406,945	+ 1,144,739	+ 8.41
October.....	37,746,236	38,230,614	- 484,378	- 1.27
November.....	37,162,273	41,337,091	- 4,174,818	- 10.12
11 months.....	381,456,247	389,601,234	- 8,144,987	- 2.0

Exports of foreign and colonial produce were as follows:

	1890.	1889.	Differences.	Per Cent.
Exports.....	£	£	£	
January.....	4,779,951	5,614,558	- 834,607	- 14.46
February.....	5,369,507	5,408,311	- 38,804	- 0.72
March.....	6,327,102	6,003,975	+ 323,127	+ 5.39
April.....	4,859,746	5,578,826	- 719,080	- 12.11
May.....	6,476,915	6,731,537	- 254,622	- 3.78
June.....	5,106,549	4,307,762	+ 798,787	+ 13.24
July.....	5,443,433	6,178,635	- 735,202	- 11.89
August.....	5,279,199	4,722,745	+ 556,454	+ 11.79
September.....	4,599,758	3,004,076	+ 1,595,682	+ 53.11
October.....	6,154,041	6,545,747	- 391,706	- 5.99
November.....	4,824,017	5,280,809	- 456,791	- 8.62
11 months.....	50,220,218	59,131,921	- 8,911,703	- 14.9

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Dec. 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	48½	47½	47½	47½	.....	.....
Consols, new, 2½ per cts.	95½	95½	95½	95½	.....	.....
do for account.....	95½	95½	95½	95½	.....	.....
Fr'ch rents (in Paris) fr.	95.00	94.97½	94.97½	94.97½	.....	.....
U. S. 4½ of 1891.....	105½	105½	105½	105½	.....	.....
U. S. 4½ of 1907.....	123½	123½	123½	123½	.....	.....
Canadian Pacific.....	74½	74½	74½	74½	.....	.....
Chic. Mil. & St. Paul.....	52½	52½	51½	51½	.....	.....
Illinois Central.....	100	100	100	100	.....	.....
Lake Shore.....	109½	110½	111½	112	.....	.....
Louisville & Nashville.....	74½	74½	73½	73½	.....	.....
Mexican Central 4s.....	74½	74½	74	73½	.....	.....
N. Y. Central & Hudson.....	101½	102	102½	102	.....	.....
N. Y. Lake Erie & West'n	18½	19½	19½	19½	.....	.....
do 2d cons.....	99	99	99	99	.....	.....
Norfolk & Western, pref.	54½	54½	54½	54½	.....	.....
Northern Pacific, pref.....	63½	63½	63½	63½	.....	.....
Pennsylvania.....	51½	51½	51½	51½	.....	.....
Philadelphia & Reading.....	15½	15½	15½	15½	.....	.....
Union Pacific.....	45½	45½	45½	45½	.....	.....
Wabash, pref.....	17	17½	17	17	.....	.....

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,477—The Dominion National Bank of Bristol, Va. Capital, \$100,000. H. E. McCoy, President; H. E. Jones, Cashier.
- 4,478—The Gulf National Bank of Tampa, Fla. Capital, \$50,000. A. A. Parker, President; Charles E. Allen, Cashier.
- 4,479—The Citizens' National Bank of Carry, Pa. Capital, \$100,000. W. C. Culbertson, President; R. S. Battles, Cashier.
- 4,480—The First National Bank of Mount Carmel, Ill. Capital, \$50,000. Leroy A. Goddard, President; ———, Cashier.
- 4,481—The Second National Bank of Connellville, Pa. Capital, \$50,000. Joseph T. McCormick, President; John A. Armstrong, Cashier.
- 4,482—The Merchants and Farmers' National Bank of Danville, N. Y. Capital, \$50,000. William T. Spinning, President; David O. Batterson, Cashier.
- 4,483—The First National Bank of Jacksonville, Texas. Capital, \$50,000. Thomas D. Sporer, President; D. L. Knox, Cashier.
- 4,484—The Geneva National Bank, Geneva, Nebraska. Capital, \$50,000. John A. Dempster, President; A. O. Taylor, Cashier.
- 4,485—The New Mexico National Bank of Socorro, New Mexico. Capital, \$50,000. Stephen W. Folsom, President; Millard W. Browne, Cashier.
- 4,486—The National Bank of Commerce of Provo City, Utah. Capital, \$50,000. Elmer B. Jones, President; Charles S. Thompson, Cashier.
- 4,487—The Home National Bank of Arkansas City, Kansas. Capital, \$250,000. Fred. M. Strong, President; Howard Ross, Cashier.
- 4,488—The First National Bank of Reading, Mass. Capital, \$50,000. Wendell Bancroft, President; William A. Loring, Cashier.
- 4,489—The Globe National Bank of Chicago, Ill. Capital, \$1,000,000. O. D. Wetherell, President; D. A. Moulton, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$9,521,502, against \$10,476,177 the preceding week and \$9,330,926 two weeks previous. The exports for the week ended Dec. 23 amounted to \$7,249,162, against \$7,129,530 last week and \$7,426,805 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 18 and for the week ending (for general merchandise) Dec. 19; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,037,388	\$1,927,714	\$2,283,410	\$1,876,995
Gen'l mer'dise.	5,438,450	5,175,101	7,010,883	7,644,507
Total.....	\$7,475,838	\$7,102,815	\$9,294,293	\$9,521,502
Since Jan. 1.				
Dry Goods.....	\$119,338,576	\$123,401,662	\$131,357,992	\$144,768,404
Gen'l mer'dise.	337,244,603	327,970,920	358,331,714	386,930,319
Total 51 weeks.	\$456,583,179	\$451,372,582	\$489,719,706	\$531,698,723

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week..	\$6,025,001	\$6,646,750	\$7,540,639	\$7,249,162
Prev. reported.	298,949,296	288,436,380	330,410,373	339,237,124
Total 51 weeks.	\$304,974,297	\$295,083,130	\$337,951,012	\$346,486,286

The following table shows the exports and imports of specie at the port of N. Y. for the week ending Dec. 20 and since Jan. 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$11,119,599	\$2,143,709	\$2,475,883
France.....		710,632		2,526,711
Germany.....		2,772,835		897,969
West Indies.....	\$15,834	2,921,900	11,000	3,589,424
Mexico.....		12,220		62,448
South America.....		1,671,509	5,315	215,861
All other countries..	3,000	163,891	3,888	852,796
Total 1890.....	\$18,834	\$19,372,586	\$2,163,912	\$10,621,092
Total 1889.....	66,797	48,618,844	284,284	6,330,441
Total 1888.....	1,115,915	32,244,478	5,458	5,941,795

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$15,695,342		\$1,685,882
France.....	\$3,000	295,975		1,351
Germany.....				1,362,526
West Indies.....		48,625	\$15,725	812,967
Mexico.....		22,612	230	660,111
South America.....	119,609	531,020	3,868	458,014
All other countries..		115,256	25,936	1,568,923
Total 1890.....	\$122,609	\$16,708,830	\$48,659	\$6,549,774
Total 1889.....	1,118,269	20,511,981	19,649	1,546,025
Total 1888.....	319,150	13,248,601	7,225	2,064,558

Of the above imports for the week in 1890 \$13,000 were American gold coin and \$8,174 American silver coin. Of the exports during the same time, \$18,834 were American gold coin.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of November and the eleven months of 1890.

Denomination.	November.		Eleven Months, 1890.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	75,000	1,500,000	889,934	17,798,680
Eagles.....	12,500	125,000	74,528	745,280
Half eagles.....	16,000	80,000	41,070	205,350
Three dollars.....				
Quarter eagles.....			86	165
Dollars.....				
Total gold.....	103,500	1,705,000	1,005,598	18,749,475
Standard dollars.....	3,443,373	3,443,373	34,493,638	34,493,638
Half dollars.....			465	233
Quarter dollars.....			465	116
Dimes.....	1,629,036	162,904	8,360,452	836,045
Total silver.....	5,072,409	3,606,277	42,855,020	35,330,032
Five cents.....	1,898,000	94,900	14,620,597	731,030
Three cents.....				
One cent.....	9,950,000	99,500	51,352,170	513,522
Total minor.....	11,848,000	194,400	63,972,776	1,244,552
Total coinage.....	17,023,909	5,505,677	109,833,394	55,324,059

—Messrs. Kessler & Co. have been appointed the fiscal agents of the Cincinnati Hamilton & Dayton Railroad Company, and announce that they will pay on and after Jan. 1, 1891, the coupons due on that date of the Cincinnati Hamilton & Dayton Railroad, Cincinnati Hamilton & Indianapolis Railroad and the Dayton & Michigan Railroad.

—Attention is called to the statement of the Seaboard National Bank in to-day's CHRONICLE. This bank has just declared its usual semi-annual dividend of three and one-half per cent, besides paying its tax dividend.

—Investors wishing to make a selection of investments are requested to notice the announcement of Messrs. A. M. Kidder & Co. in to-day's CHRONICLE.

—Messrs. John H. Davis & Co. call attention to their selected list of securities suitable for January investment.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1890.			1889.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$16,566,805	\$26,161,326	\$42,728,131	\$15,954,16	\$28,819,949	\$44,774,109
February.....	15,795,270	25,433,879	41,229,149	13,798,996	24,979,445	40,778,441
March.....	15,570,193	26,066,780	41,636,973	12,766,555	29,692,515	42,459,068
April.....	9,245,910	38,583,943	47,830,853	12,288,551	27,308,939	39,597,490
May.....	8,263,995	36,697,351	44,961,346	6,571,012	35,748,564	42,319,576
June.....	15,486,497	34,336,819	49,823,316	7,961,555	30,596,753	38,558,307
July.....	14,214,706	37,289,011	51,503,717	12,052,324	32,768,969	44,821,293
August.....	11,149,467	38,351,047	49,500,514	11,793,524	31,255,059	43,048,583
September.....	12,768,678	36,362,654	49,131,332	12,863,867	23,620,037	36,505,904
October.....	11,792,766	35,056,606	46,849,372	8,609,501	25,076,516	33,686,017
November.....	7,937,469	34,763,239	42,700,708	8,997,369	28,709,743	37,707,112
Total.....	138,682,758	361,482,108	500,164,866	123,909,415	300,696,543	424,605,958

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1890.	1889.		1890.	1889.
January.....	\$25,506,491	\$30,156,144	January.....	\$15,223,693	\$14,031,760
February.....	27,940,531	26,242,020	February.....	13,888,613	12,954,911
March.....	28,485,254	29,450,263	March.....	12,569,417	13,423,094
April.....	28,142,088	28,517,607	April.....	13,518,024	11,998,787
May.....	29,187,97	26,448,335	May.....	10,674,626	11,007,658
June.....	29,058,901	24,341,249	June.....	14,492,237	10,697,750
July.....	27,311,444	29,394,127	July.....	17,173,323	13,787,330
August.....	29,090,928	31,544,187	August.....	12,978,344	13,324,502
September.....	29,789,666	28,833,707	September.....	15,769,706	12,016,106
October.....	32,059,631	31,841,984	October.....	16,091,811	12,202,036
November.....	28,508,032	27,717,301	November.....	10,154,369	11,176,006
Total.....	313,530,812	313,486,164	Total.....	152,535,045	136,674,869

NOTE.—Totals of imports revised to conform to the results issued by the Bureau of Statistics at Washington by deducting amounts for "Immediate transportation."

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
10 United States Trust Co. 805½	53 Amer. Loan & Trust Co. 100¼
533 Pennsylvania Coal Co. 290½	8 The Essex Co. of Lawrence, Mass. 125
60 John H. Haines Co. \$100 each.	
1 Memb. N. Y. Produce Ex., subject to dues amounting to \$160.....\$540	\$10,000 St. L. South. RR. 2d income bonds, 1931..... 35½
10 42d St. & Grand St. Ferry RR. Co. ....239	\$50,000 United Lines Tel. Co. 1st 6s, 1905..... 49½

Banking and Financial.

Spencer Trask & Co.,

BANKERS.

Nos. 16 and 18 Broad Street, New York City.

ALBANY, N. Y.: SARATOGA, N. Y.: PROVIDENCE, R. I.

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BOUGHT AND SOLD.

Special attention given to searching investigations as to the legality of each Loan.

SEND FOR LISTS.

SPECIAL NOTICES.

CITY BONDS AND OTHER FIRST-CLASS INVESTMENTS adapted for savings' banks, trust funds, and careful investments of individuals are made a prominent specialty in the business of Messrs. BLAKE BROS. & Co., Bankers, of New York and Boston. See card in the columns of the CHRONICLE.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS LOANED TO THE COMPTROLLER OCTOBER 2, 1890.

1890.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts (incl. overdrafts.)	Gold and silver certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Leg. tend'r & U. S. cts. of deposit.
				Individual.	Other.						
N. Eng.											
Maine.....	78	11,010,000	2,729,957	13,384,470	102,135	22,980,890	602,875	41,820	87,277	67,544	294,114
N. Hampshire.....	51	6,230,000	1,780,264	7,779,437	378,400	11,989,700	263,771	4,150	107,255	55,647	264,449
Vermont.....	51	7,318,000	1,770,804	7,707,680	209,915	13,987,785	310,769	12,450	67,398	28,414	260,241
Boston.....	60	51,800,000	14,042,940	98,497,975	808,187	145,980,708	3,031,523	6,538,700	172,370	906,620	3,629,428
Mass., other.....	201	45,107,500	14,910,844	68,649,500	349,077	107,847,692	2,305,240	310,130	548,321	369,949	1,911,045
Rhode Island.....	59	20,184,050	4,561,946	16,673,144	141,505	36,079,645	403,039	150,510	117,304	140,819	372,725
Connecticut.....	84	23,774,370	7,337,253	20,534,091	1,083,394	44,009,101	1,344,923	284,270	221,443	281,195	744,244
Total Div. No. 1	583	165,510,920	46,936,577	242,240,603	3,140,212	380,431,621	8,931,642	7,371,820	1,347,112	1,943,361	7,005,535
N. Middle.											
New York City.....	47	40,100,000	30,933,880	251,449,070	3,737,711	2,732,727,729	8,841,001	65,551,500	595,692	3,041,451	14,400,000
Brooklyn.....	5	1,352,000	1,805,000	11,413,055	87,049	8,425,859	132,448	584,200	46,116	189,451	318,255
Albany.....	6	1,845,050	1,282,500	8,399,417	220,104	8,853,505	415,115	511,000	21,985	16,771	367,700
N. York, other.....	261	32,879,560	9,941,932	85,768,082	627,422	101,650,890	3,000,378	3,000,170	604,235	255,873	2,072,822
New Jersey.....	91	14,258,350	6,088,340	46,978,468	371,500	50,162,358	1,167,632	252,520	323,530	444,643	2,241,667
Philadelphia.....	45	23,804,000	12,423,303	87,256,830	610,797	94,331,745	4,881,830	3,150,210	597,911	9,937,777	8,729,548
Pittsburg.....	26	10,860,000	5,676,392	31,162,949	553,019	39,504,417	1,738,470	906,340	258,750	311,830	729,683
Penn., other.....	278	35,638,870	14,526,636	93,290,651	462,041	102,243,995	3,020,612	402,840	805,443	400,239	1,516,606
Total Div. No. 2	762	169,441,630	88,678,020	615,714,588	6,809,780	703,266,491	23,656,690	71,002,900	3,241,924	6,298,770	31,358,794
S. Middle.											
Delaware.....	15	2,133,885	938,402	4,410,613	41,144	5,810,811	156,931	7,000	57,340	85,229	141,891
Baltimore.....	19	12,813,260	4,119,600	22,502,600	379,600	31,965,753	457,113	2,264,200	125,533	381,720	1,021,547
Maryland, oth.....	40	8,349,490	1,157,862	8,453,348	165,600	9,435,319	291,911	67,410	9,598	110,720	352,591
Washington.....	11	2,375,000	902,000	9,671,157	160,616	7,440,393	108,436	1,131,800	60,628	207,721	782,675
Dist. Col., oth.....	1	252,000	100,000	954,895	.....	1,058,718	103,924	119,000	12,772	15,702	41,065
Virginia.....	32	4,226,380	1,851,435	14,300,030	929,560	15,798,480	369,895	47,690	116,687	129,120	844,144
West Virginia.....	21	2,176,000	520,308	5,262,209	58,000	5,610,045	257,912	14,830	41,667	21,440	80,474
Total Div. No. 3	145	26,827,035	9,586,607	65,572,880	1,734,629	76,728,524	1,749,122	3,649,070	428,555	1,039,855	3,677,430
Southern.											
North Carolina.....	21	2,655,000	649,454	4,673,294	160,672	6,659,225	184,338	500	50,728	8,172	202,150
South Carolina.....	16	1,798,000	880,250	3,511,123	810,723	6,611,383	223,350	2,000	81,757	13,481	423,906
Georgia.....	30	3,906,000	1,184,306	6,331,808	154,932	10,724,193	422,410	73,600	156,650	128,087	422,788
Florida.....	15	1,150,000	174,150	3,363,953	108,925	3,630,600	23,625	.....	89,798	4,135	186,410
Alabama.....	30	4,294,000	1,010,389	7,024,636	219,019	9,742,540	289,812	27,820	119,128	65,360	436,146
Mississippi.....	12	1,140,000	354,500	1,905,955	.....	3,296,726	39,710	2,700	54,770	30,054	208,470
New Orleans.....	10	3,625,000	1,736,000	13,513,490	410,193	15,222,782	154,462	301,500	91,361	421,191	1,071,181
Louisiana, oth.....	9	700,000	165,000	1,270,399	55,000	2,192,119	7,530	15,740	38,815	59,915	82,735
Texas.....	189	22,227,260	3,632,445	30,449,724	425,700	48,814,874	737,895	194,410	437,180	359,880	2,903,171
Arkansas.....	9	1,530,310	334,193	2,235,091	220,009	4,009,305	30,010	15,830	49,424	36,510	143,281
Louisville.....	10	4,651,500	1,098,800	4,801,633	711,638	12,297,442	218,568	34,000	36,996	32,390	636,796
Kentucky, oth.....	66	10,202,900	2,495,737	12,287,031	1,585,433	20,937,759	518,289	41,400	110,142	41,820	609,249
Tennessee.....	51	9,773,240	2,039,687	15,121,303	318,321	25,680,871	422,656	109,880	257,748	90,422	1,131,002
Total Div. No. 4	461	67,654,210	15,639,813	106,492,410	4,718,385	169,830,860	3,308,642	816,180	1,573,410	1,240,800	8,414,804
West. Middle.											
Cincinnati.....	13	8,900,000	2,309,000	21,075,049	1,346,264	28,380,781	278,720	475,000	98,010	172,050	3,009,219
Cleveland.....	10	7,402,350	1,260,000	14,376,986	270,620	21,892,356	786,965	177,000	40,476	21,032	1,130,370
Ohio, other.....	210	25,655,910	6,450,550	52,765,457	745,000	65,413,453	2,420,812	108,810	455,504	125,131	3,366,423
Indiana.....	160	12,652,000	3,877,220	30,905,501	920,600	33,762,265	1,934,388	145,490	326,823	175,912	2,344,186
Chicago.....	19	16,100,000	7,091,500	59,733,945	763,731	78,312,014	10,849,780	5,215,100	413,957	527,510	7,799,000
Illinois, other.....	173	15,121,810	5,103,523	42,961,777	1,121,783	44,337,708	1,807,275	247,250	366,831	148,494	2,134,361
Detroit.....	8	4,400,000	592,000	11,347,825	461,393	15,987,250	822,321	110,530	67,281	40,720	67,344
Michigan, other.....	102	11,114,600	2,764,588	27,311,791	105,726	32,869,246	1,158,699	59,230	202,796	68,538	891,104
Wisconsin.....	3	800,000	475,000	4,701,309	341,104	5,034,190	617,000	225,000	29,768	7,891	341,868
Wisconsin, oth.....	65	5,765,000	1,425,214	18,948,802	143,136	19,954,360	896,187	39,440	132,123	52,137	687,310
Total Div. No. 5	703	107,961,760	31,348,595	284,129,437	6,277,313	346,043,623	21,567,160	6,794,820	2,151,943	1,348,148	22,329,775
Western.											
Iowa.....	139	11,320,000	2,802,262	26,799,605	202,625	31,762,018	1,192,871	67,350	283,545	117,814	1,135,850
St. Paul.....	6	5,200,000	1,290,000	10,376,296	771,730	15,455,476	1,017,869	.....	170,411	118,105	414,200
Minneapolis.....	6	4,500,000	602,000	8,688,339	110,991	11,453,915	739,050	30,000	71,194	11,200	342,614
Minnesota, oth.....	48	4,945,000	946,926	11,948,700	51,742	14,175,043	631,691	4,460	91,919	27,443	335,419
St. Louis.....	8	9,700,000	1,222,000	21,711,031	225,000	29,357,974	497,524	1,849,790	41,634	672,454	2,510,884
St. Joseph.....	4	1,995,670	160,500	3,585,674	231,025	5,841,914	162,267	71,260	19,390	44,439	304,414
Kansas City.....	10	7,300,000	993,000	12,000,624	267,165	20,993,905	886,945	152,430	157,580	170,270	1,506,150
Missouri, oth.....	57	4,165,000	684,114	7,713,870	.....	8,518,615	257,993	11,120	80,728	40,974	423,095
Kansas.....	159	13,909,000	1,958,721	20,684,724	582,081	25,635,900	899,101	97,500	218,519	107,719	1,274,599
Omaha.....	9	4,000,000	528,000	10,955,539	282,198	13,186,105	1,811,377	96,800	112,951	37,508	1,027,292
Nebraska.....	126	8,555,000	1,450,996	15,198,498	.....	20,227,739	636,828	24,170	117,254	73,840	617,890
North Dakota.....	29	1,988,350	412,915	3,809,597	.....	4,144,621	162,276	26,070	26,043	42,776	154,104
South Dakota.....	39	2,545,000	596,629	4,075,266	301,016	4,909,089	186,940	17,100	26,387	23,401	267,514
Total Div. No. 6	640	80,133,020	13,806,063	157,532,983	3,605,595	205,758,314	9,059,624	2,387,020	1,407,975	1,487,243	10,614,321
Pacific.											
Nevada.....	32	282,000	103,000	244,826	.....	635,381	40,932	220	8,218	219	1,726
San Francisco.....	35	2,500,000	750,000	3,856,402	104,416	5,827,715	1,133,043	2,000	16,570	8,000	16,290
California, oth.....	35	5,975,000	1,429,515	14,379,870	382,067	14,740,450	1,829,311	57,140	151,454	28,811	17,715
Oregon.....	37	2,975,000	655,550	9,843,259	637,134	11,059,754	1,801,927	2,270	38,389	16,930	40,588
Washington.....	51	5,326,720	1,253,886	14,340,679	108,3						

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston Revere Beach & Lynn...	3½	Jan. 1	to
Canada Southern.....	1½	Feb. 2	Jan. 1 to Feb. 2
Central RR. & Banking.....	4	Dec. 23	to Jan. 3
Chicago Rock Isl'd & Pac. (quar.)	1	Feb. 2	Dec. 27 to Jan. 26
Cumberland Valley (quar.).....	3	Jan. 1	to
Delaware Lack. & West. (quar.)	1½	Jan. 20	Jan. 1 to Jan. 20
Evansville & Terre Haute. (quar.)	1½	Jan. 22	Jan. 6 to Jan. 22
Georgia RR. & Banking. (quar.)	2½	Jan. 15	Jan. 2 to Jan. 14
Granite.....	82	Jan. 1	Dec. 23 to

Dividends are continued on page 902.

WALL STREET, FRIDAY, DECEMBER 26, 1890-5 P. M.

The Money Market and Financial Situation.—The week has been exceedingly quiet at the Stock Exchange, with scarcely enough business at times to make living quotations. The notable points were the improved bank statement on Saturday the 20th, the favorable reports of the Vanderbilt roads with the increased dividend on Lake Shore, and to-day the weakness in Atchison and Union Pacific.

In this, the last week of the year, a retrospect affords anything but a pleasant view of the past twelve months. It can hardly be denied that we have passed through a severe crisis, and that under the trying circumstances the bankers in London and New York acted with great ability and good judgment. The relief afforded to the important London house that became embarrassed, and to the associated banks in New York through the medium of Clearing House certificates, was all in the line of mutual assistance in time of trouble, and the principle is admirable so long as it is pursued with great conservatism. But the moment that the idea of help to embarrassed parties is loosely extended so as to include those who are not really solvent and have not abundant assets, that moment it is liable to prove a delusion and to undermine and endanger the whole financial fabric.

The late monetary crisis has thrown out into bold relief the real strength and soundness of stock brokers in New York and other cities. By the term stock-brokers we mean those firms and individuals doing a straight business in buying and selling stocks and bonds for customers, either for cash or on sufficient margins. Among the houses that failed there were very few, perhaps none, of this class, those failing being loaded up with lines of special stocks or bonds which were carried in a way that was quite foreign to an ordinary stock-broker's well-distributed business. Considering the prodigious decline in Stock Exchange securities and the great difficulty at times in getting money at any price, the crisis of 1890 has reflected the general strength instead of weakness of the stock-brokerage fraternity.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3@6 per cent, a fair average being about 4 per cent. To-day rates on call were 4 to 6 per cent. Prime commercial paper is quoted nominally at 6½@7½ per cent.

The usual particulars concerning the Bank of England have not come to hand. The percentage of reserve to liabilities last week was 44.44, and the discount rate was 5 per cent.

The Bank of France weekly statement shows a gain of 1,952,000 francs in gold and a loss of 375,000 francs in silver. The New York Clearing House banks in their statement of Dec. 20 showed an increase in the reserve held of \$4,785,200 and a surplus over the required reserve of \$4,498,900, against a surplus of \$607,075 the previous week.

	1890. Dec. 20.	Differen's from Prev. week.	1889. Dec. 21.	1888. Dec. 22.
Capital.....	\$ 60,572,700		\$ 61,062,700	\$ 60,762,700
Surplus.....	62,213,100		57,542,100	52,402,800
Loans and disc'ts	386,378,000	Inc. 410,100	392,544,300	387,501,700
Circulation.....	3,580,100	Inc. 22,500	3,846,500	4,867,300
Net deposits.....	380,320,000	Inc. 3,573,500	398,376,300	400,299,900
Specie.....	74,476,700	Inc. 4,136,700	76,788,700	77,767,300
Legal tenders.....	25,102,200	Inc. 648,500	26,201,100	29,682,300
Reserve held.....	99,578,900	Inc. 4,785,200	102,987,800	107,449,600
Legal reserve.....	95,080,000	Inc. 893,375	99,594,075	100,074,975
Surplus reserve.	4,498,900	Inc. 3,901,825	3,393,725	7,374,625

Foreign Exchange.—The sterling exchange market has been dull, and latterly heavy, owing to freer offerings of bills and absence of demand.

Actual rates are: Bankers' sixty days' sterling, 4 78@4 79; demand, 4 83@4 83½; cables, 4 84@4 84½.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying

¼ discount, selling ½ discount to par; New Orleans, commercial, \$1 25@1 50 discount; bank, par; Charleston, buying par, selling ½ premium; St. Louis, 50c. per \$1,000 discount; Chicago, 12½c. per \$1,000 discount.

Posted rates of leading bankers are as follows:

	December 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 80 @ 4 90½		4 84½
Prime commercial.....	4 76½ @ 4 77		
Documentary commercial.....	4 76 @ 4 76½		
Paris (francs).....	5 24½ @ 5 23½	5 21½ @ 5 20½	
Amsterdam (guldens).....	39½ @ 39¾	40½ @ 40¾	
Frankfort or Bremen (reichmarks).....	94½ @ 94¼	95½ @ 95¼	

United States Bonds.—Government bonds have been without feature.

The daily purchases are shown in the following statement kindly furnished us by the Treasury Department:

	4¼ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Dec. 20..	\$38,000	\$38,000	Par with interest to maturity.			
" 22..	78,800	78,800				
" 23..	89,750	89,750				
" 24..	10,750	10,750				
" 25..						
" 26..	38,600	38,600				
Total.....	\$248,900	\$248,900				

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Dec. 20.	Dec. 22.	Dec. 23.	Dec. 24.	Dec. 25.	Dec. 26.
4½s, 1891.....reg.	Q.-Mch.	*103¼	*103¼	*103¼	*103¼		*103¼
4½s, 1891.....coup.	Q.-Mch.	*103¼	*103¼	*103¼	*103¼		*103¼
4s, 1907.....reg.	Q.-Jan.	*121	*121	*121½	*121½		*121½
Do stamp'd int. pd.		*119	*119	*119	*119		*119¼
4s, 1907.....coup.	Q.-Jan.	*122	*122	*122	*122½		*122½
Do ex-cp. to July '91		*119	*119	*119	*119½		*119½
6s, cur'cy, '95.....reg.	J. & J.	*109	*109	*109	*109		*109
6s, cur'cy, '96.....reg.	J. & J.	*112	*112	*112	*112		*112
6s, cur'cy, '97.....reg.	J. & J.	*114	*114	*114	*115		*115
6s, cur'cy, '98.....reg.	J. & J.	*117	*117	*117	*118		*118
6s, cur'cy, '99.....reg.	J. & J.	*120	*120	*120	*121		*121½

*This is the price bid at the morning board; no sale was made

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 84	\$4 87	Fine silver bars..	1 02¼ @ 1 03¼
Napoleons.....	3 86	3 90	Five francs.....	94 @ 96½
X X Reichmarks.	4 74	4 78	Mexican dollars..	79 @ 81
25 Pesetas.....	4 80	4 85	Do uncommo'd	— @ —
Span. Doubleons.	15 55	15 75	Peruvian sols.....	73 @ 75
Mex. Doubleons.	15 50	15 70	English silver....	— @ —
Fine gold bars....	par	2½ prem.	U.S. trade dollars	79 @ —

State and Railroad Bonds.—State bonds have been neglected, the sales comprising only Alabama currency funding 4s \$12,000, at 105¼, and class A \$1,000 at 104; Tennessee settlement 3s \$4,000 at 69@69½.

The market for railroad bonds has been dull and firm. Many of the leading issues, like Reading 4s, Northern Pacific consols, Denver & Rio Grande 4s, etc., have changed little or not at all in value. Lake Erie & Western 5s have been stronger. Laclede Gas 5s have continued the advance noted last week. San Antonio & Aransas Pass bonds have rallied somewhat from their extreme depression. Columbus Hocking Valley & Toledo bonds have been particularly strong on the good surplus shown by the preliminary statement of the year's operations. To-day the Atchison issues were active and very weak, the incomes selling lower than at any time before in 1890. The 4s closed at 78¼ and the incomes at 46, against 80½ and 50½ respectively last Friday.

Railroad and Miscellaneous Stocks.—The holiday season reduced dealings in the stock market this week to very narrow bounds. There has been little to influence prices in general, but the developments have been principally favorable. The bank statement disclosed a gain of nearly four millions in surplus reserves and time money has been in a little better supply. The dividends declared by the Vanderbilt roads also were larger than had been anticipated, yet the temper of the Street has been rather bearish, and attempts to lower prices have been more or less successful, particularly to-day, when Atchison and Union Pacific were the weak features. London has scarcely been a factor.

Lake Shore has been strong and relatively active on the declaration of the dividend. It closes at 108½, against 106¼ on Friday last. The other Vanderbilt stocks, with the exception of Northwest, have likewise been firm. Northwest, however, has sympathized to some degree with the bear movement in St. Paul, Atchison, Union Pacific, etc., which has occasioned a fall in these stocks of 1½@3 points. Louisville & Nashville has scarcely been affected by the announcement of the Kentucky Central purchase. Northern Pacific has been steady.

Silver bullion certificates have suffered a considerable fall, closing at 102¾, against 106¼ last Friday, on the less favorable outlook for the kind of legislation that the silver men desired. Pacific Mail also has lost most of the heavy gain secured last week, on reports from Washington unfavorable to the passage of the subsidy tonnage bill. Lead certificates have taken a sudden advance, it being reported that there is a chance of a dividend early in the new year. The last sale was at 17½, against 15½ last Friday. Sugar Trust receipts have been strong on limited sales. They close at 56¾, contrasting with 53½ Friday a week ago. Pipe line certificates have receded a little from the high notch reached last Friday.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DECEMBER 26, and since JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1890.	
	Saturday, Dec. 20.	Monday, Dec. 22.	Tuesday, Dec. 23.	Wednesday, Dec. 24.	Thursday, Dec. 25.	Friday, Dec. 26.		Lowest.	Highest.
Active R.R. Stocks.									
Atchafalpa Top. & Santa Fe.....	28½ 28½	28½ 28½	27½ 28½	27½ 28		28½ 27½	45,396	23½ Nov. 15	50½ May 18
Atlantic & Pacific.....	4½ 5½	4½ 5½	4½ 5½	4½ 5		4½ 5½		4½ Feb. 27	9½ May 15
Canadian Pacific.....	71 72	71½ 72½	71½ 72½	71 72½		72½ 72½	100	67 Nov. 19	84½ Aug. 16
Canada Southern.....	48½ 48½	48½ 49½	48½ 48½	48½ 48½		48½ 48½	1,895	42 Nov. 15	61½ June 10
Central of New Jersey.....	98½ 99½	100 100	99 99½			99 100	237	90 Nov. 19	124½ May 14
Central Pacific.....	28 30	30 30	28 30	28 30		28 30	20	20½ Nov. 18	30½ May 17
Cheapeake & O.—Vol. Tr. cert.	16½ 16½	16½ 16½	16½ 16½	16½ 16½		16½ 16½	1,660	14½ Dec. 8	27½ Jan. 7
Do do 1st pref.	40 41	40½ 40½	40 41	40½ 40½		40 41½	400	36 Dec. 8	60½ May 7
Do do 2d pref.	26 28	27½ 27½	26½ 26½	26½ 26½		26½ 26½	200	23½ Dec. 8	40½ July 14
Chicago & Alton.....	124 128	124 128	124 128	125 128		124 128	30	123 Nov. 12	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec.	11 11	11 11	11 11	11 11		11 11		6½ Feb. 28	15½ June 16
Chicago Burlington & Quincy.	88½ 89	88½ 89½	87½ 89	87½ 87½		87 87½	10,085	40 Nov. 15	111½ May 10
Chicago & Eastern Illinois.	37½ 37½	37 39	37½ 39	36 37		35 37	400	20½ Feb. 2	40½ July 15
Do pref.	80 83	80 84	80 85	81 85		81 85	70	20½ Feb. 2	95 July 14
Chicago Milwaukee & St. Paul.	50½ 51	50 51	49½ 50½	48½ 49½		48½ 49	46,112	44 Nov. 15	79½ May 26
Do pref.	104½ 104½	104 104	103½ 103½	102½ 103½		102½ 103	1,354	99½ Dec. 8	123½ May 26
Chicago & Northwestern.....	104 104½	104 104	103½ 103½	103½ 103½		102½ 102½	4,420	94 Dec. 8	117 May 26
Do pref.	135 135	135 135	135 135	135 135		135 135	20	134 Dec. 11	144 May 6
Chicago Rock Island & Pacific.	70½ 71½	70½ 71½	70 70½	69½ 70½		69½ 70½	16,054	61½ Nov. 21	98½ Jan. 4
Chicago St. Paul Min. & Om.	20 21	20 23	20 23	20½ 23		20½ 23	19	Nov. 19	36½ May 10
Do pref.	77 80	78 82	78 82	78 82		78 82	55	Nov. 15	160½ May 10
Cleve. Cincin. Chic. & St. L.	57½ 58½	58½ 58½	58½ 58½	58½ 58½		58½ 58½	882	55 Nov. 19	80½ June 10
Do pref.	90 90	89½ 90	90 90	90 90		90 90	100	86 Nov. 10	101 May 12
Columbian Hocking Val. & Tol.	23½ 24	24 24	23½ 24	23½ 24		24 24	960	18½ Jan. 13	32½ Sept. 2
Delaware & Hudson.....	124½ 124½	124½ 124½	124½ 124½	124 125		124½ 125½	1,275	120 Dec. 8	175 May 14
Delaware Lackawanna & West.	128½ 129½	128½ 129½	128½ 129	128 128½		128 129½	21,048	123½ Nov. 15	149½ July 21
Denver & Rio Grande.....	17½ 18	17½ 17½	16½ 16½	16½ 16½		16½ 16½	110	14½ Apr. 1	21½ Sept. 2
Do pref.	56½ 57	56½ 57½	56 57	56 57		55½ 57½	700	45 Mar. 26	61½ Aug. 29
East Tennessee Va. & Ga.	6½ 6½	6½ 6½	6½ 6½	6½ 6½		6½ 6½	200	64 Dec. 9	11½ May 21
Do 1st pref.	56 60	59½ 59½	55 60	55 55		55 60	300	55 Dec. 24	91 May 21
Do 2d pref.	15 15½	15 15½	15 15½	14½ 14½		15 15	400	13½ Nov. 10	27½ May 21
Evansville & Terre Haute.....	105 105	100 105	100 105	100 105		105 105	96	Jan. 17	127 June 27
Great Northern, pref.	70 70	67 70	67½ 67½	67 70		68½ 68½	300	60 Dec. 9	86 June 10
Illinois Central.....	98 98	97 97½	97½ 97½	95½ 96		95½ 96	819	65 Nov. 10	120 Jan. 31
Iowa Central.....	6½ 7	6½ 7	6½ 6½	6 7		7 7	180	13½ Nov. 17	12½ May 12
Do pref.	20 20	17 20	17½ 17½	17 20		17 20	190	17 Nov. 14	33½ May 12
Lake Erie & Western.....	12½ 12½	13½ 13½	12½ 12½	12½ 13		12½ 13½	500	10½ Nov. 15	19½ May 15
Do pref.	50½ 50½	50½ 50½	49½ 50½	50 50		51 51	505	44 Dec. 8	64 Jan. 31
Lake Shore & Mich. Southern.	106½ 107½	107½ 108	107½ 108	108½ 108		108½ 108	34,285	101 Dec. 8	114½ June 5
Long Island.....	84 86	84 86	86 86½	84 86		84 86	51	82 Dec. 8	95½ July 25
Louisville Evans. & St. Louis.	See following page.	71½ 72½	71½ 71½	71½ 71½		70½ 71½	30,040	65½ Nov. 19	92½ May 5
Louisville & Nashville.....	71½ 72½	71½ 72½	71½ 71½	71½ 71½		70½ 71½	400	18 Dec. 10	54½ Mar. 10
Louis, New Alb. & Chicago	20 25	23 23	21 21	20 22		20½ 20½	1,675	92 Nov. 10	117 May 16
Manhattan Elevated, consol.	96 96	96 96	95½ 97	94½ 96		95 95	60	16 Nov. 19	31½ June 4
Mexican Central.....	19 20	18½ 18½	18½ 20	18 19½		19½ 19½	411	83 Dec. 8	104½ June 6
Michigan Central.....	91½ 91½	90 90	91 91	91½ 91½		90 90	84	Sept. 13	104 Jan. 23
Milwaukee Lake Sh. & West.	102 107½	102 107½	102 107½	102 107½		102 107½	100	100 Dec. 8	117 Jan. 23
Do pref.	4 4	4 4	4 4	4 5		4 4	4	Nov. 21	8 May 3
Minneapolis & St. Louis.....	12 12½	12 12	11½ 12	11½ 12½		11½ 12½	500	94 Apr. 23	20½ July 16
Do pref.	19½ 19½	18½ 19	18½ 19½	19½ 19½		19 19	175	16½ Nov. 15	31½ May 10
Mo. K. & Tex., ex. 2d m. bonds	61½ 61½	60½ 61½	59½ 60½	59½ 60		59½ 59½	6,334	53 Dec. 8	79½ May 10
Missouri Pacific.....	26 27½	25 27½	26 26	25 27		25 27	300	13 Jan. 7	31 Oct. 22
Mobile & Ohio.....	94 100	94 94	92 95	90 95		90 95	100	84 Dec. 22	106 Sept. 2
Nashv. Chattanooga & St. Louis	98½ 99½	99 99½	99 99½	99 99		98½ 99½	4,869	95½ Dec. 8	111 June 3
New York Central & Hudson.	103½ 11	103½ 11½	103½ 107½	107½ 11½		104½ 11½	400	9½ Nov. 24	184 Jan. 27
New York Chic. & St. Louis.	55 56	55 56	54 56	55 55		55 56	200	50 Nov. 24	75 May 5
Do 1st pref.	22 22½	21½ 22½	21½ 21½	20½ 20½		20½ 21½	200	19 Dec. 8	42½ May 8
Do 2d pref.	18½ 18½	18½ 18½	18½ 18½	18½ 18½		18½ 18½	1,505	16 Nov. 10	29½ May 19
New York Lake Erie & West'n	32 32	31½ 32½	31½ 32	31½ 31½		30½ 32	6,045	46 Dec. 12	69½ May 23
Do pref.	15½ 15½	15 15	14½ 15	14½ 14½		14½ 14½	244½	Jan. 10	270 June 16
New York & New England.....	15½ 15½	15 15	14½ 15	14½ 14½		14½ 14½	615	13 Nov. 19	22½ May 20
New York New Hav. & Hart.	6½ 7	6½ 6½	6½ 6½	6½ 6½		6½ 7½	250	5½ Nov. 15	9 May 10
New York Ontario & West.	23 23	23 23	24 24	24 25		25 25	900	21 Nov. 17	34½ May 1
New York Susquehanna & West.	14 14½	14 14½	14 14½	14 14½		14 14	100	13 Nov. 19	24½ May 1
Do pref.	52½ 53	52½ 53½	52 53	52 53		52 53	48	Nov. 19	64½ May 1
Norfolk & Western.....	20½ 21½	21½ 21½	21 21½	20½ 21½		20½ 20½	3,757	110½ Nov. 11	39½ June 10
Do pref.	61½ 62½	61½ 62	61½ 62	61½ 62		61½ 61½	9,553	55 Nov. 11	65 May 19
Ohio & Mississippi.....	18 19	18 19	18 19	18 19		18 19	15	Nov. 19	27½ Aug. 28
Ohio Southern.....	14 17	14 14	13½ 14	13½ 15		13 16	400	12 Dec. 10	24 June 6
Oregon Ry. & Navigation Co.	x50½ 80½	79 79	78 78	78 78		78 79	230	74½ Nov. 16	108½ Apr. 24
Oregon Sh. L. & Utah North.	14½ 15½	14½ 15½	14½ 15½	14½ 15½		14½ 15½	120	16 Nov. 15	36 Jan. 2
Peoria Decatur & Evansville.	29½ 30	30½ 31½	30½ 31½	30½ 30½		30½ 30½	13	Nov. 15	24 May 9
Phila. & Read. Vol. Trust, Cert.	13 13	12½ 12½	12 14	12 14		12 14	50	12 Dec. 17	13½ Dec. 13
Pittsburgh Cinn. Chic. & St. L.	53 53	47 50	48 50	46 49		46 50	100	50 Dec. 11	55 Dec. 17
Do pref.	15½ 15½	15½ 15½	15½ 15½	15½ 15½		15½ 15½	7,265	13½ Nov. 15	29½ May 21
Richmond & West P't Terminal	68 68½	68½ 69	68½ 68½	68 68½		68 68½	1,155	60½ Dec. 9	97½ May 21
Rio Grande Western.....	19 20	19½ 20	19 20	18 22		19½ 19½	1,510	15 Dec. 8	24½ May 10
Do pref.	50½ 50½	51 51½	51 51	x50½ 50½		50 52	700	40 Mar. 3	53½ May 14
Rome Watertown & Ogdensburg	102 102	102 102	101 101	98 98		98 101	60	95 Dec. 5	120½ July 24
St. Louis Alton & T. H. pref.	9 10	9 10	9 10	9 10		9 10	110	110 Dec. 10	130½ May 13
St. L. Ark. & Tex., trust rec.	80 80	70 78	70 78	71 71½		71 71½	8½	Dec. 9	14½ May 9
St. Lou. & San Fran. 1st pref.	95 97½	95½ 96½	96½ 97½	96½ 97½		96 97	250	65 Nov. 10	105½ May 24
Do pref.	26 28	26 26	25½ 25½	25 25½		25 25	100	19 Dec. 8	34½ June 16
St. Paul Minn. & Manitoba	14½ 14½	13½ 14	14 14	13½ 14		13½ 14½	90	Dec. 8	99 July 19
Southern Pacific Co.	15½ 15½	15 15	15 15½	15½ 15½		14½ 15½	22½	Oct. 29	37½ Apr. 23
Texas & Pacific.....	50 62½	60 60	55 65	50 60		50 63	560	12 Dec. 8	24½ May 20
Tol. Ann Arbor & N. M.	78 83	78 84	78 84	78 84		78 84	713	12 Nov. 11	42½ June 13
Toledo & Ohio Central.....	44½ 45	44½ 44½	43½ 44½	42½ 43½		40½ 42½	100	42½ Feb. 1	64½ June 11
Do	20½ 20½	20½ 20½	19½ 20	19½ 19½		19 19½	41,145	40 Dec. 8	64½ Jan. 28
Union Pacific.....	16½ 17	17 17	16½ 17	16½ 17		16½ 17½	975	17 Nov. 15	34½ May 8
Union Pacific Denver & Gulf.	8½ 9½	8½ 9½	8½ 9	8½ 9		9½ 9½	10	8½ Dec. 8	

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. (‡ Indicates actual sales.)

INACTIVE STOCKS. ‡ Indicates unlisted.	Dec. 26.		Range (sales) in 1890.		INACTIVE STOCKS. ‡ Indicates unlisted.	Dec. 26.		Range (sales) in 1890.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Alabama & Vicksburg	100		35	Apr.	41	Oct.			
Albany & Susquehanna	155		157½	Dec.	175	May			
Atlanta & Charlotte Air L.	100	95	88	Jan.	91¾	May			
Belleville & South. Ill. pref.	120		120	Oct.	120	Oct.			
Boston & N. Y. Air Line pref.	100	100	104	100	Dec.	107	June		
Brooklyn Elevated	100	26	28	29	Dec.	39	July		
Buffalo Rochester & Pitts.	100	28½	15	Jan.	41	Apr.			
Preferred	100	74	73½	Nov.	80	Apr.			
Burl. Cedar Rapids & Nor.	100	15	35	20	Nov.	35	Feb.		
California Pacific	100	8	13	10	Mar.	11½	May		
Cedar Falls & Minnesota	100		2	Oct.	5	Feb.			
Cleveland & Pittsburgh	50	152	152	Dec.	157	Jan.			
Columbia & Greenville pf.	100		25	Apr.	35	May			
Des Moines & Fort Dodge	100	4½	4	Dec.	9½	May			
Preferred	100	10	18	Feb.	27	May			
Duluth S. Shore & Atlan.	100	4	6	4	Nov.	15	Feb.		
Preferred	100	10½	13	10	Nov.	24½	July		
Flint & Pere Marquette	100	17	17½	17	Dec.	38½	May		
Preferred	100		89	Nov.	103½	May			
Georgia Pacific	100	5½	6½	5½	Nov.	14½	Mar.		
Green Bay Win. & St. Paul	100	5½	7	3½	Jan.	10½	May		
Houston & Texas Central	100	1½	4½	2	Dec.	7	May		
Illinois Central leased lines	100	80	80½	Dec.	99½	Mar.			
Kanawha & Michigan	100		14	10	Sept.	16	Oct.		
Keokuk & Des Moines	100		6	June	6	June			
Preferred	100		7½	Sept.	13½	May			
Kingston & Pembroke	50		11	Oct.	24½	Jan.			
Louisv. Evans. & St. Lo., cons.	100		29	Aug.	31	Aug.			
Preferred	100		50	Dec.	65	Aug.			
Louisville St. L. & Texas	100		8	Nov.	33½	Aug.			
Mahoning Coal	50	50	65	Oct.	75	May			
Preferred	50		112	Nov.	115	July			
Marq. Houghton & Onton.	100	13	10	Jan.	15½	Apr.			
Preferred	100	88	82	May	90½	Mar.			
Memphis & Charleston	25		39	Dec.	64	Apr.			
Mexican National	100		4½	Nov.	8½	May			
Morris & Essex	50		140	Dec.	156½	June			
Newport News & Miss. Val.	100		17½	Feb.	18	Feb.			
N. Y. Lack. & Western	100		110	Apr.	115	June			
Miscellaneous Stocks.									
Peoria & Eastern	100	6	9	6	Dec.	15	July		
Pitts. Ft. Wayne & Chicago	100	148	148	Dec.	157	June			
Pittsburg & Western	50		25½	Jan.	30	May			
Preferred	50		34	Sept.	41	May			
Rensselaer & Saratoga	100	170	175	Dec.	185	Mar.			
St. Joseph & Grand Island	100		13	Aug.	16	May			
St. Louis Alton & T. H.	100	23	25	21	Dec.	46½	May		
South Carolina	100	3	4	1½	Jan.	5	Oct.		
Toledo Peoria & Western	100	13½	15	13	Nov.	20½	May		
Toledo St. Louis & K. City	100		15	17	Aug.	19½	Aug.		
Virginia Midland	100		37½	Nov.	53½	May			
Miscellaneous Stocks.									
Adams Express	100	145	140	Nov.	156	Jan.			
American Bank Note	50	41½	43½	42½	July	42½	July		
American Cattle Trust	100		8	Dec.	15½	June			
American Cotton Oil Co.	100	16	10	Nov.	32	May			
Preferred	100	31½	27½	12	Dec.	75	Mar.		
American Express	100	111	115	110	Sept.	120	Mar.		
Am. Telegraph & Cable	100		80	Nov.	87	Jan.			
American Tobacco Co., pref.	100		95	Nov.	100	Sept.			
Brunswick Company	100		16	Nov.	36	Jan.			
Columbus & Hocking Coal	100	15	16	15	Jan.	33	July		
Commercial Cable	100	102½	100	Oct.	105½	June			
Consol. Coal of Maryland	100	23	28	22½	Jan.	27½	Aug.		
Laclede Gas pref.	100		50	Dec.	58½	May			
Lehigh & Wilkes. Coal	100	15	19	13	Nov.	25	Jan.		
Maryland Coal	100	12	15	13	Jan.	16½	Nov.		
Minnesota Iron	100	70	76	80	May	91	Jan.		
National Lined Oil Co.	100	35	39	38	Dec.	50	Oct.		
New Central Coal	100	11	11	7½	Apr.	11½	June		
Ontario Silver Mining	100	39	41	36	Jan.	47	Oct.		
Oregon Improvement, pref.	100		90	Mar.	100	Apr.			
Pennsylvania Coal	50	260	290	290	June	301	Sept.		
Phila. Natural Gas	50		53½	Sept.	66	Jan.			
Postal Telegraph—Cable	100	30	35	31	May	38½	Oct.		
Quicksilver Mining	100	5½	6	5	Dec.	9½	June		
Preferred	100	36	38½	35½	Feb.	43½	June		
Texas Pacific Land Trust	100		12	Dec.	23	May			
U. S. Express	100	67	70	61	Dec.	90	Jan.		
Wells, Fargo Express	100	135	145	135	Jan.	150	June		

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 26.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	103½	106	New York—6s, loan.....1893	105	.....	S. C. (cont.)—Brown consol. 6s. 1893	99	103
Class B, 5s.....1906	105	.....	North Carolina—6s, old.....J&J	.....	.....	Tennessee—6s, old.....1892-1898	62½	.....
Class C, 4s.....1906	.....	105	Funding act.....1900	10	15	Compromise, 3-4-5 6s.....1912	72½	.....
Currency funding 4s.....1920	100	106	New bonds, J. & J.....1892 1898	20	7	New settlement, 6s.....1913	102½	105
Arkansas—6s, fund. Hol. 1899-1900	7	15	Chatham RR.....	3	7	5s.....1913	96	105
do. Non-Holford.....	150	180	Special tax, Class 1.....	4	7	3s.....1913	69½	70
7s, Arkansas Central RR.....	4	10	Consolidated 4s.....1910	98	.....	Virginia—6s, old.....	.....	.....
Louisiana—7s, cons.....1914	105	.....	6s.....1919	118	125	6s, consolidated bonds.....	.....	.....
Stamped 4s.....	92	94	Rhode Island—6s, cou.....1893-1894	105	.....	6s, consolidated, 2d series, refts.....	.....	.....
Missouri—Fund.....1894-1895	107	.....	South Carolina—6s, non-fund. 1888	3	4½	6s, deferred, trust receipts.....	7	9

DIVIDENDS.—Continued from Page 900.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Lake Shore & Michigan South	2½	Feb. 2	Jan. 1 to Feb. 2
Do do extra	1½		
Michigan Central	2	Feb. 2	Jan. 1 to Feb. 2
Do do additional	1		
New London Northern (quar.)	1½	Jan. 2	Dec. 27 to Jan. 2
N. Y. Central & Hud. Riv. (quar.)	1	Jan. 15	Jan. 1 to Jan. 15
Do do special	1½		
Portland Saco & Portsmouth	3	Jan. 15	to
Rock Island & Peoria	2½	Jan. 1	to
Vermont Valley	3	Jan. 1	Dec. 24 to Jan. 1
Worcester Nashua & Roch.	3	Jan. 3	Dec. 23 to
Fire Insurance.			
Hamilton	3	Jan. 2	to
Rutgers	5	Jan. 15	to
Banks.			
Bank of America	4	Jan. 2	Dec. 20 to Jan. 4
Bowery	11	Jan. 2	Dec. 24 to Jan. 2
Brooklyn	4	Jan. 2	to
Columbia	3	Jan. 2	Dec. 18 to Jan. 2
Continental Nat.	4	Jan. 5	Jan. 1 to Jan. 4
East River	4	Jan. 2	to
Eleventh Ward	4	Jan. 2	Dec. 24 to Jan. 1
Fourth National	3½	Jan. 2	Dec. 24 to Jan. 1
Hanover National	3½	Jan. 2	Dec. 24 to Jan. 1
Irving National	4	Jan. 2	Dec. 19 to Jan. 1
Leather Manufacturers' (Nat'l)	5	Jan. 2	Dec. 24 to Jan. 1
Long Island (Brooklyn)	3½	Jan. 2	Dec. 18 to Jan. 1
Mechanics' (Brooklyn)	6	Jan. 2	Dec. 20 to Jan. 4
Mechanics' National	4	Jan. 2	Dec. 21 to Jan. 1
Mechanics' & Traders'	4	Jan. 2	to
Mercantile National	3	Jan. 2	Dec. 24 to Jan. 1
Merchants' Exchange National	3	Jan. 2	Dec. 24 to Jan. 1
Merchants' National	3½	Jan. 2	Dec. 25 to Jan. 2
Mount Morris	3	Jan. 2	to
Nassau National (Brooklyn)	6	Jan. 2	Dec. 24 to Jan. 1
National Broadway	8	Jan. 2	Dec. 1 to Jan. 1
National Butchers' & Drovers'	4	Jan. 2	Dec. 1 to Jan. 1
National Citizens'	3½	Jan. 2	to
Nineteenth Ward	3	Jan. 2	to
Ninth National	3½	Jan. 2	Dec. 24 to Jan. 1
Oriental	5	Jan. 2	Dec. 21 to Jan. 1
Peoples'	5	Jan. 2	Dec. 26 to Jan. 1
Phoenix National	3	Jan. 2	Dec. 21 to Jan. 1
Second National	5	Jan. 3	Dec. 25 to Jan. 3
Seventh National	5	Jan. 2	Dec. 25 to Jan. 2
Southern National	3	Jan. 1	Dec. 24 to Dec. 31
United States National (quar.)	2	Jan. 2	to
Miscellaneous.			
Alabama Coal & Iron	2	Jan. 5	Dec. 25 to Jan. 5
Calumet & Hecla	\$5	Jan. 22	Dec. 25 to
Cent. & So. Am. Telegraph. (quar.)	1½	Jan. 7	to
Equitable Gas of N. Y. (quar.)	2	Jan. 15	Jan. 3 to Jan. 20
Franklin Trust (Brooklyn)	3	Jan. 15	Jan. 1 to
Long Island Loan & Tr. (quar.)	2	Jan. 2	to Jan. 1
Mexican Telegraph (quar.)	2½	January	to
Wells, Fargo & Co.	4	Jan. 15	Jan. 1 to Jan. 15

* This makes 7 per cent for the year.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Dividends.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
Nov. 25.	122,785,8	387,297,2	73,191,2	22,319,8	331,655,0	3,558,7	845,820,0
" 26.	122,785,8	388,548,1	71,638,5	23,368,4	328,578,2	3,514,2	823,250,6
Dec. 6.	122,785,8	386,469,5	67,838,2	23,963,2	376,924,2	3,538,4	745,270,0
" 13.	122,785,8	386,967,9	70,340,6	24,453,7	370,746,5	3,557,6	718,703,9
" 20.	122,785,8	386,378,0	74,476,7	25,102,2	338,320,0	3,550,1	840,771,3
Boston.							
Dec. 6.	64,885,4	130,106,7	9,418,1	4,392,3	124,810,0	3,240,2	97,386,1
" 13.	65,842,9	149,577,2	10,402,7	4,920,4	126,317,2	3,241,2	90,466,6
" 20.	65,942,9	150,863,1	10,781,2	5,253,1	127,349,8	3,250,0	91,986,4
Phila.							
Dec. 3.	85,793,7	96,236,0	23,008,0		91,960,0	2,139,0	77,601,0
" 13.	85,793,7	97,107,0	23,337,0		92,410,0	2,139,0	86,586,4
" 20.	85,793,7	97,121,0	24,284,0		92,533,0	2,139,0	86,370,1

* We omit two figures in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av. B'klyn. S'k.	100	126	Dry Dock E. B'y & B.—		
Gen. M. 5s, 1909	A&O	105	Script 6s		100
B'klyn. St. & E. R. S'k.	24	27	Eight A.V.—Stock		209
1st mort. 7s, 1900	J&J	110	1st mort. 7s, 1900		105
B'klyn. & 7th Av. S'k.	200	205	42d & Grnd St. R'y.—Stk.		240
1st mort. 6s, 1904	J&D	100	1st mort. 7s, 1893	A&O	108
2d mort. 6s, 1914	J&J	100	42d St. Mauh. & St. N. Ave.		35
3rd mort. 6s, 1914	J&J	100	1st mort. 6s, 1910	M&S	112
4th mort. 6s, 1914	J&J	100	2d M., Income, 6s	J&J	50
5th mort. 6s, 1914	J&J	100	Honst. W. St. & P. R'y.—Stk.		200
6th mort. 6s, 1914	J&J	100	1st mort. 7s, 1894	J&J	100
7th mort. 6s, 1914	J&J	100	Ninth Ave.—Stock		101
8th mort. 6s, 1914	J&J	100	Second Ave.—Stock		112

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ‡ Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1890.	
	Saturday, Dec. 20.	Monday, Dec. 22.	Tuesday, Dec. 23.	Wednesday, Dec. 24.	Thursday, Dec. 25.	Friday, Dec. 26.		Lowest.	Highest.
Aet. T. & S. Fe (Boston) 100	28 1/4	28 3/4	28 3/4	27 1/2	27 1/2	27 1/2	10,021	23 1/2 Nov. 15	50 1/2 May 21
Atlantic & Pac. " 100	4 1/4	5	5	4 1/4	4 1/4	4 1/4	30	4 Dec. 4	10 1/2 May 15
Baltimore & Ohio (Balt.) 100	93	93	93	93	93	93	120	93 Dec. 15	107 1/2 May 23
1st preferred " 100	112 1/2	114	115	112 1/2	115	115	120	112 Jan. 14	130 1/2 July 8
2d preferred " 100	100	100	100	100	100	100	100	100 Jan. 14	111 1/2 May 23
Boston & Albany (Boston) 100	174	175	175	175	175	175	70	175 Dec. 20	190 July 8
Boston & Lowell " 100	108	108	108	108	108	108	100	108 Jan. 15	123 1/2 Aug. 14
Boston & Maine " 100	18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	100	18 Jan. 15	17 1/2 July 11
Central of Mass. " 100	36	37	37	36	37	37	1,100	36 Jan. 9	35 1/2 Apr. 21
Preferred " 100	89	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	631	89 Jan. 3	85 May 21
Chic. Bur. & Quin. " 100	50 1/2	50 3/4	50 3/4	49 3/4	50 1/4	49 3/4	761	50 1/2 Nov. 15	111 1/2 May 9
Chic. Mtl. & St. P. (Phil.) 100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,700	22 Nov. 15	79 1/2 May 26
Chic. & W. Mich. (Boston) 100	18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	10	22 Feb. 19	46 1/2 May 2
Cin. San. & Cleve. " 100	18	19	18 1/2	18 1/2	18 1/2	18 1/2	5	22 Nov. 21	35 May 21
Cleve. & Canton " 100	18	19	18 1/2	18 1/2	18 1/2	18 1/2	300	18 Dec. 12	29 1/2 May 29
Preferred " 100	160	160	160	160	160	160	126	160 Jan. 2	173 1/2 July 16
Eastern " (Boston) 100	83	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	160	83 Dec. 10	95 1/2 May 21
Fitchburg pref. " 100	80	83	83 1/2	80	80	80	10	80 Nov. 19	90 May 2
Fl. & Pere Marq. " 100	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	16 1/2 Dec. 19	19 1/2 May 2
Preferred " 100	42 1/2	43	42 1/2	42 1/2	42 1/2	42 1/2	37	42 1/2 Dec. 8	21 1/2 Oct. 1
Hunt. & Br. Top. (Phila.) 50	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	10	48 1/2 Dec. 9	49 1/2 May 16
Preferred " 50	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	409	48 1/2 Dec. 10	54 1/2 May 19
Lehigh Valley " 100	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	130	19 1/2 Feb. 10	150 June 16
Maine Central (Boston) 100	32	32	32	32	32	32	3,005	32 Nov. 19	31 1/2 June 5
Mexican Central " 100	107	109	109	109	109	109	1,103	107 Dec. 8	123 1/2 May 16
N. Y. & N. Eng. " 100	103	108	109	109	109	109	114	103 Dec. 8	121 1/2 July 17
Preferred " 100	20 1/2	21	21 1/2	21 1/2	21 1/2	21 1/2	65	20 1/2 Nov. 19	71 Jan. 6
Northern Central (Balt.) 50	61 1/2	62 1/2	61 1/2	61 1/2	61 1/2	61 1/2	1,126	61 1/2 Nov. 11	39 1/2 June 10
Northern Pacific (Phila.) 100	164 1/2	164 1/2	165	165	165	165	4,514	164 1/2 Nov. 11	40 May 19
Preferred " 100	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	18	49 1/2 Dec. 11	179 Aug. 29
Old Colony " (Boston) 100	25	25	25 1/2	26	26 1/2	26 1/2	3,109	25 Nov. 19	50 1/2 May 1
Pennsylvania (Phila.) 50	14 1/2	15	15 1/2	15 1/2	15 1/2	15 1/2	153	14 1/2 Dec. 17	30 1/2 May 21
Philadel. & Erie " 50	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	14,567	15 1/2 Dec. 8	24 1/2 May 19
Phila. & Reading " 50	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	5	44 1/2 Sept. 3	8 May 7
Summit Branch (Boston) 50	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,291	22 1/2 Dec. 8	98 1/2 Jan. 28
Union Pacific " 100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	74	22 1/2 Dec. 4	33 1/2 Aug. 21
United Cos. of N. J. (Phila.) 100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	160	7 1/2 Dec. 11	12 1/2 May 27
Western N. Y. & Pa. (Phila.) 100	212	212	212	212	212	212	121	212 Dec. 5	240 June 12
Miscellaneous Stocks.									
Bell Telephone (Boston) 100	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	1,174	41 1/2 Nov. 19	68 June 9
Butte & Montana " 25	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	485	13 1/2 Nov. 19	26 1/2 June 2
Butte & Boston " 25	255	255	255	255	255	255	108	255 Dec. 11	323 June 16
Calumet & Hecla " 25	47	50 1/2	47	50 1/2	47	50 1/2	49	47 Dec. 8	54 1/2 Sept. 19
Canton Co. (Balt.) 100	45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	170	45 Mar. 19	57 1/2 Feb. 11
Consolidated Gas " 100	48	47	47	46 1/2	47	46 1/2	18	47 Feb. 11	34 1/2 Aug. 4
Erie Telephone (Boston) 100	21	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,129	21 Nov. 19	37 1/2 Jan. 6
Lansdowne Store " 50	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	3,311	45 1/2 Nov. 21	54 May 22
Lehigh Coal & Nav. (Phila.) 50	49	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	37	49 Dec. 8	55 Jan. 23
N. Eng. Telephone (Balt.) 100	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	97	53 Dec. 8	47 1/2 Sept. 2
North American (Phila.) 100	41	42	41 1/2	41 1/2	41 1/2	41 1/2	4,113	41 Dec. 8	69 1/2 June 6
Sugar Refineries (Balt.) 100	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	496	26 1/2 Sept. 17	24 1/2 Oct. 30
Thomson-Hughes " 25	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,123	21 Nov. 19	32 1/2 May 26
West End Land " 25	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2			

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of December 26.			Thom. Europ. E. Weld (Boston) 100	50		Penna. Consol. 5a, r. 1919, Var	110	
Atlanta & Charlotte (Balt.) 100		96	Water Power " 100	2 1/2	3	Collat. Tr. 1 1/2 g. 1913, J&D		
Boston & Providence (Boston) 100		248	Westinghouse Elec. " 50	25		Pa. & N. Y. Canal, 7a, 1906, J&D	108 1/2	
Camden & Atlantic pf. (Phila.) 50			Bonds — Boston			Consol. 5a, 1909, A&O		
Catawissa " 50			At. Top. & E. 100-yr. g. 1880, J&J	76	76 1/2	Perkinston, 1st ser., 5a, 1918, Q-J	110 1/2	
1st preferred " 50		56	100-year income 5 g. 1889, Sept.	45 1/2	46	Phila. & Erie gen. 5a, 1920, A&O	110 1/2	
2d preferred " 50		54 1/2	Burl. & Mo. River Exempt 6a, J&J			Gen. mort., 4 g. 1920, A&O	97	
Central Ohio (Balt.) 50		51	Non-exempt 6a, 1918, J&J			Phila. & Read. new 4 g. 1958, J&J	78 1/2	
Chas. Col. & Augusta " 100	12		Plain 4a, 1910, J&J	87		1st pref. income, 5 g. 1958, Feb. 1	53	
Cheshire preferred (Boston) 100			Chic. Burl. & Nor. 1st 5a, 1926, A&O	99	99 1/2	2d pref. income, 5 g. 1958, Feb. 1	34	
Connecticut & Pass. " 100	115		2d mort. 6a, 1918, J&D	98 1/2	99	3d pref. income, 5 g. 1958, Feb. 1	28	28 1/2
Connecticut River " 100	215		Debenture 6a, 1896, J&D	96		2d, 7a, 1893, A&O	108	
Delaware & Bound Br. (Phila.) 100		165	Chic. Burl. & Quincy 4a, 1922, F&A	86 1/2		Consol. mort. 7a, 1911, J&D	125	
Har. Ports, Mt. Joy & L. " 50	90		Iowa Division 4a, 1914, A&O	86		Consol. mort. 6 g. 1911, J&D	112	
Kan. C. Ry. & Mem. (Boston) 100			Chic. & W. Mich. gen. 5a, 1921, J&J	90 1/2	91	Improvement M. 6 g. 1897, A&O	103	
K. C. Ry. & Gulf pf. " 100			Consol. of Vermont, 5a, 1913, J&J	84 1/2		Con. M., 5 g. stamped, 1922, M&N	99 1/2	100
K. City Mem. & Birm. " 100			Current River, 1st 5a, 1927, A&O	102 1/2	105	Phil. Wilm. & Balt., 4a, 1917, A&O		
Little Schuylkill (Phila.) 50	65		Det. Lans. & Nor'n M. 7a, 1907, J&J	102 1/2		Pitta. C. & St. L., 7a, 1900, F&A		
Manchester & Law. " 100			Eastern 1st mort. 6 g. 1906, M&S	120		Po'kepaie Bridge, 6 g. 1896, F&A	55	
Maryland Central (Balt.) 50			Free. Elk. & M. V., 1st 6a, 1933, A&O			Schuyl. R.E. Side, 1st 5 g. 1935, J&D	103	
Mine Hill & S. Haven (Phila.) 50			Unstamped 1st 6a, 1933, A&O			Stauben & Ind., 1st m., 5a, 1911, J&J		
Nesquehoning Val. " 50	52 1/2		K. C. C. & Spring, 1st 5g. 1925, A&O	100 1/2		United N. J., 6 g. 1894, A&O	105	
Northern N. H. (Boston) 100	136		K. C. F. S. & M. con. 6a, 1928, M&N	100 1/2		Warren & Frank, 1st 7a, 1896, F&A	100 1/2	
North Pennsylvania (Phila.) 50			K. C. Mem. & Bir. 1st 5a, 1927, M&S	95	95	Bonds — Baltimore — Dec. 24		
Parkersburg (Balt.) 50			K. C. St. Jo. & C. B., 7a, 1907, J&J	95		Atlanta & Chart., 1st 7a, 1907, J&J	115 1/2	
Pennsylvania & N. W. (Phila.) 50			L. Rock & Ft. S., 1st 7a, 1905, J&J	103		Income 6a, 1900, A&O	110	104
Raleigh & Gaston (Balt.) 100			Louis. & S. L., 1st 6g. 1926, A&O			Baltimore & Ohio 4 g. 1935, A&O	98	99
Rutland (Boston) 100			2m., 2-6 g. 1936, A&O	97 1/2	100	Pitta. & Conn., 5 g. 1925, F&A		
Preferred " 100	58		Mar. H. & Ont., 6a, 1925, A&O	105	103	Staten Island, 2d, 5 g. 1926, J&J	103 1/2	
Seaboard & Roanoke (Balt.) 100			Extens. 6a, 1923, J&D	103		Bal. & Ohio S. W., 1st 1 1/2 g. 1900, J&J		
1st preferred " 100			Mexican Central, 4 g. 1911, J&J	68 1/2		Cape P. & Yad. Ser. A, 6g. 1916, J&D		
West End (Boston) 50	83	84	1st consol. incomes, 3 g. non-cum.	34	35	Series B., 6 g. 1916, J&D		
Preferred " 50		83	2d consol. incomes, 3a, non-cum.	19		Series C., 6 g. 1916, J&D		
West Jersey (Phila.) 50	57	58	N. Y. & N. Eng., 1st 7a, 1905, J&J	121		Cent. Ohio, 4 1/2 g. 1930, M&S		
West Jersey & Atlan. " 50		40	1st mort. 6a, 1905, J&J	101	113 1/2	Chas. Col. & Aug. 1st 7a, 1905, J&J	102	100
Western Maryland (Balt.) 50			2d mort. 6a, 1902, F&A	101	102	Ga. Cur. & Nor. 1st 5 g. 1929, J&J	103	103 1/2
Wilm. Col. & Augusta " 100			2d mort., scaled, 5a, 1902, F&A	102	102 1/2	North. Central, gold 6a, 1900, J&J	113	114 1/2
Wilmington & Weldon " 100			Ogden & L. C. Con. 6a, 1920, A&O	102	102 1/2	Gold 6a of 1904, J&J		
Wisconsin Central (Boston) 100	17 1/2	17 1/2	Inc. 6a, 1920	100		Series A, 5a, 1926, J&J	107 1/2	108 1/2
Preferred " 100			Rutland, 1st 6a, 1902, M&N			4 1/2 g. 1925, A&O	110	
Wor'st. Nash. & Roch. " 100			2d, 5a, 1898, F&A			Out. & Clark, Int. g. 5 g. 1937, M&N		
MISCELLANEOUS.			Bonds, Philadelphia			Phdm. & Cinn., 1st 5 g. 1911, F&A		
Allouez Mining (Boston) 25	27 1/2	3 1/2	Allegheny Val., 1st 1 1/2 g. 1896, J&J	109		Phila. & Cammella, 1st 7a, 1898, J&J	115	
Atlantic Mining " 25	15	16	Atlantic City 1st 5a, g. 1919, M&N	101		Virginia Mtl., 1st 6a, 1906, M&S	114	118
City Passenger RR. (Balt.) 25			Belvidere Del., 1st 6a, 1902, J&D			2d Series, 6a, 1911, M&S	113	
Bay State Gas (Boston) 50		27	Catawissa, M. 7a, 1900, F&A	116 1/2		3d Series, 6a, 1916, M&S		
Boston Land " 10	15 1/2	5 1/2	Char. Cinn. & Chic. 1st 6g. 1947, Q-J			4th Series, 3-4-5a, 1921, M&S		
Centennial Mining " 10	10 1/2	16 1/2	Clearfield & Jeff., 1st 6a, 1927, J&J			5th Series, 5a, 1926, M&S		99 1/2
Fort Wayne Electric " 25	10 1/2	11	Connecting 6a, 1900-04, M&S	131		West Va. C. & P. 1st, 6 g. 1911, J&J	100 1/2	
Franklin Mining " 25	15	16	Del. & P'd Brk., 1st 7a, 1905, F&A	131		West'n N.C. Consol. 6 g. 1914, J&J		
Frenchman's Bay L'nd " 5	5 1/2	5 1/2	Easton & Am. 1st M., 5a, 1920, M&N	109	112	Wilm. Col. & Aug. 6a, 1910, J&D	114	
Huron Mining " 25	8	75	Elmh. & Wilm., 1st 6a, 1910, J&J	121		MISCELLANEOUS.		
Illinois Steel " 100	74		Hunt. & Br'd Top. Con. 5a, 93, A&O	99		Baltimore — City Hall 6a, 1900, Q-J		
Kearsarge Mining " 25	11 1/2		Lehigh	107		Funding 6a, 1900, Q-J		
Morris Canal guar. 4 (Phila.) 100	180	80	2d 6a, gold, 1897, J&D	109		West Maryland RR. 6a, 1902, J&J		
Preferred guar. 10 " 100	180		General mort. 4 1/2 g. 1924, Q-J	109 1/2		Water 5a, 1916, M&N	124	
Oscola Mining (Boston) 25	33	33 1/2	Lehigh Valley, 1st 6a, 1898, J&D	134 1/2	109 1/2	Funding 5a, 1916, M&N	124	
Pewabic Mining " 25	9	15	2d 7a, 1916, M&S	134 1/2	126	Exchange 3 1/2 g. 1900, J&J	101	102
Pullman Palace Car. " 100	180	183	Consol. 6, 1923, J&D	125	126	Chesapeake Gas, 6a, 1900, J&J	104 1/2	104 1/2
Quincy Mining " 25	85	95	North Penn. 1st, 7a, 1906, M&N	111 1/2		Consol. Gas, 6a, 1910, J&J	113	114 1/2
Tamarack Mining " 23	138	140	Gen. M. 7a, 1903, J&J	125		Consol. Gas, 6a, 1909, J&J	100 1/2	102
Thom's Elec. West. " 100		200	Pennsylvania gen. 6a, r. 1910, Var	125		Equitable time, 6a, 1913, A&O	104	
			Consol. 6a, c. 1905, Var	116		Virginia estate 3a, new 1932, J&J	69	

NEW YORK STOCK EXCHANGE PRICES (Continued). — ACTIVE BONDS DEC. 26, and since JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.			Closing Price Dec. 26		Range (sales) in 1890.		RAILROAD AND MISCEL. BONDS.			Closing Price Dec. 26		Range (sales) in 1890.	
					Lowest. Highest.							Lowest. Highest.	
At. Top. & S.F.—100-yr. 4 g. 1889	J & J	78 1/4	78	Dec.	88	May	N. Y. Central—Extend., 5s. 1893	M & N	101 1/4	100 3/8	Dec.	104 5/8	Apr.
100-yr income 5 g. 1888	Sept.	46	45 3/4	Dec.	70 1/4	May	1st coupon, 7s. 1903	J & J	129 1/2	126	Sept.	132	May
Atl. & Pac.—W. D. Inc., 6s. 1910		11 1/2 b.	10	Dec.	24 1/4	May	Deben. 5s. coup., 1884. 1904	M & S	110 a	106 1/2	Dec.	113 1/2	May
Guaranteed, 4 g. 1927	J & J	71 b.	70 1/2	Feb.	82 1/2	May	N. Y. & Harlem—7s. reg. 1900	M & N	122 b.	120	Nov.	128	Apr.
Brooklyn Elevated 1st 6 g. 1924	A & O	108 b.	107 1/2	Dec.	113 1/4	Mar.	N. Y. Chic. & St. L.—4 g. 1937	A & O	88 1/2 b.	88 1/2	Dec.	97	Jan.
Can. South.—1st guar., 5s. 1903	J & J	106 b.	104	Nov.	100 3/4	July	N. Y. Elevated—7s. 1906	J & J	113 1/2 b.	111	Nov.	117 1/2	June
2d, 5s. 1913	M & S	95 b.	94	Dec.	100 3/4	July	N. Y. Lack. & W.—1st, 6s. 1921	J & J	125 b.	131	Nov.	134 1/2	Apr.
Central of N. J.—Cons. 7s. 1889	Q—J	115 b.	115	Nov.	122	Jan.	Construction, 5s. 1923	F & A	107 1/2 b.	104	Dec.	112	May
Consol., 7s. 1902	M & N	119 b.	118	Nov.	128	Feb.	N. Y. L.E. & W.—1st, con. 7g. 1920	M & S	130 1/2 b.	130 1/2	Dec.	139 1/2	Jan.
General mortgage, 5 g. 1887	J & J	107 b.	106	Dec.	113 1/2	Apr.	Long Dock, 7s. 1893	J & D	104 b.	103 1/2	Dec.	110 1/4	Mar.
Leh. & W.B., con. 7s., as sd. 1900	Q—M	110 b.	105	Dec.	116	Jan.	Consol., 6 g. 1935	A & O	117 a	117	Dec.	122 1/2	Jan.
do mortgage, 5s. 1912	M & N	90 b.	97 1/2	Dec.	105	Apr.	2d consol., 6 g. 1909	J & D	96 3/8	93	Dec.	107	May
Am. Dock & Imp., 5s. 1921	J & J	106 b.	106	Dec.	110 1/2	June	N. Y. Ont. & W.—1st, 6 g. 1914	M & S	111 a	109	Dec.	113 1/2	Feb.
Central Pacific—Gold 6s. 1898	J & J	114 1/2 b.	111	Nov.	118 3/4	Mar.	Consol. 1st, 5 g. 1939	J & D	91 b.	89	Dec.	101	May
Ches. & Ohio—Mort. 6 g. 1911	A & O	114 a.	111	Dec.	111	Feb.	N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J	93 b.	90	Dec.	101 3/8	June
1st consol. 5 g. 1939	M & N	94	92 1/2	Dec.	103 1/2	Apr.	Midland of N. J.—6 g. 1910	A & O	111 b.	110	Nov.	118	Feb.
R. & A. Div., 1st con., 2-4 g. 1989	J & J	69 1/2	64 1/2	Nov.	73 1/2	June	Norfolk & W.—100-year, 5 g. 1990	J & J	93 3/4 b.	94	Oct.	99 1/4	June
do 1st con. g., 4. 1989	J & J	69 3/8	66	Dec.	77	May	North. Pac.—1st coup., 6 g. 1921	J & J	114 1/2 b.	113 1/2	Nov.	119	June
2d con., 3-4 g. 1989	J & J	69 3/8	66	Dec.	77	May	General, 2d coup., 6 g. 1933	J & O	109 b.	107	Nov.	116	Aug.
Ches. O. & So. W.—6 g. 1911	F & A	103 b.	100	Nov.	113 1/2	Jan.	General, 3d coup., 6 g. 1937	J & D	104 7/8 b.	103 1/2	Dec.	113 1/2	May
Chic. Burl. & Q.—Con. 7. 1903	J & J	123 1/2	122	Dec.	129	June	Consol. mort. 5 g. 1989	J & D	79 1/2	77	Dec.	94	Aug.
Debutent 5s. 1913	M & N	97 1/2 b.	96	Dec.	105 7/8	June	North Pac. & Mon.—6 g. 1938	M & S	101 b.	99	Nov.	110 1/4	Apr.
Denver Division, 4s. 1922	F & A	88 b.	88	Nov.	96	July	No. Pacific Ter. Co.—6 g. 1933	J & J	108 a	106	Jan.	113	May
Nebraska Extension 4s. 1927	M & N	85 b.	84 1/2	Dec.	94 1/4	Apr.	Ohio & Miss.—Cons. s. f.—7. 1898	J & J	113 b.	113	Dec.	117	June
Chic. & E. Ill.—st. s. f., 6s. 1907	J & D	111 b.	111	Dec.	118 1/2	June	Consol., 7s. 1898	J & J	113 b.	113	Dec.	117	June
Consol. 6 g. 1934	A & O	113 b.	112	Dec.	122	Sept.	Ohio Southern—1st, 6 g. 1921	J & D	102 b.	100	Nov.	111 1/2	May
General consol. 1st, 5s. 1937	M & N	94 a.	93	Dec.	100	Jan.	General mort., 4 g. 1921	M & N	51 b.	40	Nov.	63	May
Chic. Gas. L. & C.—1st, 5 g. 1937	J & J	85 1/2	80	Dec.	98 1/2	May	Omaha & St. Louis—4 g. 1937	J & J	54 a.	71	Aug.	80	June
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	123 b.	122	Dec.	129 1/2	June	Oregon Imp. Co.—1st, 6 g. 1910	J & D	87 b.	79	Nov.	106	May
1st, Southwest Div.—6s. 1909	J & J	114 1/2 b.	109 1/2	Nov.	116 3/4	June	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	109 b.	106	Dec.	113	Jan.
1st, So. Min. Div.—6s. 1910	J & J	112 1/2 b.	111 1/2	Dec.	118 3/8	Apr.	Consol., 5 g. 1925	J & D	95 a.	92 1/2	Dec.	104 1/2	Mar.
1st, Ch. & Pac. W. Div.—6s. 1921	J & J	104 1/2 b.	103	Dec.	109 1/2	June	Penn. Co.—4 1/2 g. coupon. 1921	J & J	106 b.	105	Nov.	110 1/4	Mar.
Chic. & Mo. Riv. Div.—5s. 1926	J & J	100 a.	97	Nov.	103 1/2	June	Pec. Dec. & Evansv.—6 g. 1920	J & J	100 b.	101	Jan.	109	Apr.
Wis. & Minn. Div.—5 g. 1921	J & J	100 b.	99 1/2	Nov.	106	June	Evansville Div.—6 g. 1920	M & S	95 a.	95	Dec.	106 1/2	Mar.
Terminal, 5 g. 1914	J & J	100 b.	99	Nov.	106	June	2d mort., 5 g. 1926	M & N	60	57 1/2	Dec.	74	May
Gen. M., 4 g. series A. 1989	J & J	87 1/2 b.	87 1/2	Nov.	96 3/4	Apr.	Peoria & East. consol. 4s. 1940	A & O	74 b.	72	Dec.	85	June
Milw. & North.—M. L., 6s. 1910	J & D	107 b.	105 1/2	Dec.	113 1/2	May	Income, 4s. 1990	April	17 a.	17	Dec.	34 1/2	June
1st, con., 6s. 1913	J & D	106 b.	106	Dec.	113 1/2	May	Phila. & Read.—Gen., 4 g. 1958	J & J	78 1/2	75	Nov.	87	Jan.
Chic. & N. W.—Consol. 7s. 1915	Q—F	136	135	Dec.	144	Jan.	1st pref. income, 5 g. 1958	Feb.	52 1/2 b.	50	Dec.	80 1/2	Jan.
Coupon, gold, 7s. 1902	J & D	124 1/2 b.	123	Aug.	129	May	2d pref. income 5 g. 1958	Feb.	33 1/2 b.	29 3/4	Dec.	58 1/2	May
Sinking fund 6s. 1929	A & O	112 b.	112	Dec.	117	Feb.	3d pref. income 5 g. 1958	Feb.	25 b.	23	Dec.	49	Jan.
Sinking fund 5s. 1929	A & O	104 b.	103	Nov.	110 1/2	Apr.	Pittsburg & Western—4 g. 1917	J & J	73 1/2 b.	72	Dec.	83	May
Sinking fund debent. 5s. 1933	M & N	106 1/2 b.	104	Nov.	112	Apr.	Rich. & Danv.—Con., 6 g. 1915	J & J	113 1/2 b.	112	Dec.	118 1/2	June
25-year debenture 5s. 1909	M & N	101 b.	100	Dec.	108 1/2	June	Consol., 5 g. 1936	A & O	86	83	Nov.	94	June
Extension 4s. 1926	F & A	96 1/2 b.	96	Jan.	101 1/2	June	Rich. & W.P. Ter.—Trust 6g 1897	F & A	95 3/4	91	Nov.	103	Jan.
Chic. Peo. & St. Louis—5 g. 1928	M & S	97 1/4 b.	91 1/2	Jan.	99 1/2	June	Con. 1st & col. trust, 5g. 1914	M & S	67	59 3/4	Nov.	83	May
Chic. R. I. & Pac.—6s. coup. 1917	J & J	124 1/2	121 1/2	Nov.	132	May	Rio G. Western—1st, 4 g. 1939	J & J	72 1/2 b.	68	Nov.	78	May
Extension & col. 5s. 1934	J & J	98	95 1/2	Dec.	106 1/2	June	R. W. & Ogd.—Con., 5s. 1922	A & O	103 1/2	100	Dec.	112 1/2	Mar.
Chic. St. L. & Pitt.—Con., 5 g. 1932	A & O	98 a.	98	Oct.	106 1/2	Aug.	St. Jos. & Gr. Island—6 g. 1925	M & N	97 a.	97 1/2	Dec.	107 1/2	Apr.
Chic. St. P. M. & O.—6s. 1930	J & D	114 b.	114	Dec.	123 1/2	Jan.	St. L. Alt. & T. H.—1st, 7s. 1894	J & J	113 3/4 a.	110 1/2	Jan.	113	June
Cleveland & Canton—5 g. 1917	J & J	88 b.	90	Nov.	97	Jan.	2d, pref., 7s. 1894	F & A	108 1/2 a.	105 1/2	May	111	Jan.
C. C. C. & I.—Consol. 7 g. 1914	J & D	120 b.	130 1/4	July	135	Feb.	St. L. Ark. & Tex.—1st, 6s. 1st rec. 1896	.....	76 b.	70	Dec.	98 3/4	May
General consol. 6 g. 1934	J & J	118 b.	117	Dec.	125 1/2	May	2d, 6s. 1936, tr. rec. all ass. pd. 1896	.....	18 1/2 b.	18	Nov.	32 1/2	May
Col. Coal & Iron—6 g. 1900	F & A	100 b.	99 3/4	Dec.	108	Jan.	St. L. & Iron Mt.—1st, 7s. 1892	F & A	102 b.	102	Aug.	108	Jan.
Colorado Midl'd—Con. 4 g. 1940	F & A	71 a.	66 1/2	Aug.	75 1/2	Sept.	2d, 7 g. 1892	M & N	104 1/2 b.	103 1/2	Dec.	109 3/4	Oct.
Col. H. Val. & Tol.—Con. 5 g. 1931	M & S	80	73	Mar. 88 1/2	July	Calro & Fulton—1st, 7 g. 1891	J & J	102	100	July 103 1/2	June		
General, 6 g. 1904	J & D	81 1/2	73	Mar. 89 1/2	July	Calro Ark. & Texas—7 g. 1897	J & D	103 b.	102 1/2	Dec. 107 3/4	Oct.		
Denver & Rio Gr.—1st, 7 g. 1900	M & N	114 1/2	112 1/2	Dec.	120	Oct.	Gen. Ry. & land gr., 5 g. 1931	A & O	91 1/4 b.	84 7/8	Nov. 95 1/2	July	
1st consol., 4 g. 1936	J & J	80	76 1/2	Jan. 84 1/2	June	St. L. & San Fr.—6 g., Cl. A. 1906	M & N	108 b.	110	Nov. 115	June		
Det. B. City & Alpena—6 g. 1913	J & J	90	90	Dec. 100	Jan.	6 g., Class B. 1906	M & N	108 b.	110	Nov. 115	Apr.		
Det. Mac. & M.—L'd grants. 1911	A & O	28	27 3/4	Dec. 39 1/2	May	6 g., Class C. 1906	M & N	108 b.	106	Nov. 114 1/2	Apr.		
Dul. & Iron Range—5s. 1937	A & O	95 a.	95	Nov. 102 1/2	Mar.	General mort., 6 g. 1931	J & J	106 1/2 b.	105	Nov. 115	June		
Dul. So. Sh. & Atl.—5 g. 1937	J & J	92 1/2 b.	90	Dec. 101	May	S. P. M. & M.—Dak. Ext., 6g. 1910	M & N	113 3/4 a.	114	Dec. 120	Jan.		
E. Tenn. V. & G.—Con., 5 g. 1936	M & N	100 1/2	100	Dec. 108	Apr.	1st consol., 6 g. 1933	J & J	115	115	Nov. 120	Jan.		
Knoxville & Ohio—6 g. 1925	J & J	104 b.	103	Dec. 113	June	Do reduced to 4 1/2 g. 1933	J & J	99 1/2 b.	100	Feb. 102 1/2	June		
Eliz. Lex. & Big San.—6 g. 1902	M & S	90 a.	87 7/8	Nov. 104	Jan.	Montana Extension 4 g. 1937	J & D	83 1/2 a.	86 1/2	Jan. 92	June		
Ft. W. & Deny. City—6 g. 1921	J & D	99 1/2	94 1/2	Dec. 110	May	San A. & Aran. P.—1st, 6g. 1916	J & J	62 a.	57 1/2	Dec. 88 1/2	June		
Gal. H. & San An.—W. Div. 1st, 5 g. 1911	M & N	93	92 1/2	Nov. 96	Sept.	1st, 6 g. 1926	J & J	60 a.	59	Dec. 90	June		
Han. & St. Jos.—Cons. 6s. 1911	M & S	115 a.	112 1/2	Dec. 121	Feb.	Shen. Val.—1st, 7g. Tr. rec. 1909	.....	128 a.	113 1/				

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued).—DECEMBER 26

SECURITIES.				SECURITIES.				SECURITIES.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Railroad Bonds.—(Cont.)				Gal. Har. & San Ant.—1st, 6s. 1910				Pennsylvania RR.—(Con.)			
<i>(Stock Exchange Prices.)</i>				2d mort., 7s. 1906				2d, 7s. 1912			
Central Pacific—Gold bds, 6s. 1895	110½			West. Div., 2d 6s. 1901				3d, 7s. 1912			
Gold bonds, 6s. 1896	112			Gen. So. & Fla.—1st, g. 6s. 1927				Clev. & P.—Cons., a. fd., 7s. 1906			
Gold bonds, 6s. 1897	113			Grand Rap. & Ind.—Gen. 5s. 1924				4th, sink fund, 6s. 1902			
San Joaquin Br., 6s. 1900	105			Green B. W. & St. P.—1st 6s. 1911				St. L. V. & T. H.—1st, 6s. 7s. 1907			
Cal. & Oregon—Ser. B. 6s. 1892				2d income, all subs. paid				2d, 7s. 1906			
Mort. gold 5s. 1930				Housatonic—Cons. gold 5s. 1937				3d, guar., 7s. 1906			
Land grant, 5s. g. 1900	98			N. Haven & Derby, Cons. 5s. 1919				Peo. & E. Ind. B. & W.—1st, pr. 7s. 1900			
West. Pacific—Bonds, 6s. 1899	107			Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.				Ohio Ind. & W.—1st pref. 5s. 1908			
No. Railway (Cal.)—1st, 6s. 1907				West Div. 7s. Trust receipts 1891				Peoria & Pek. Union—1st, 6s. 1921			
50 year 5s. 1934	100			1st Waco & Nor.—7s. 1901				2d mort., 4½s. 1921			
Ches. & O.—Pur. M. fund, 6s. 1898	112			2d m. 8s. M. l. Trust receipts 1913				Phila. & Read.—3d pref. convert.			
6s. gold, series A. 1908	113½			Gen. mort. 6s. Trust receipts 1925				Pitts. Cleve. & Tol.—1st, 6s. 1922			
Ches. O. & So. West.—2d, 6s. 1911	70	80		Illinois Central—1st, g., 4s. 1951				Pitts. Junction—1st 6s. 1922			
Chicago & Alton—1st, 7s. 1893	108½			1st, gold, 3½s. 1951				Pitts. Me. K. & Y.—1st 6s. 1932			
Sinking fund, 6s. 1903	119½			Springf. Div.—Coup., 6s. 1898				Pitts. Putnam & F.—1st, 5s. 1910			
Louis. & Mo. River—1st, 7s. 1900	114			Middle Div.—Reg., 5s. 1921				Pitts. Y. & Ash.—Consol. 5s. 1927			
2d, 7s. 1900	112½			C. St. L. & N. O.—Ten. l., 7s. 1897				Pres. & A. H. Cent. 1st, 6s. 1916			
St. L. Jacks. & Chic.—1st, 7s. 1894				1st, consol., 7s. 1897				2d income, 6s. 1916			
1st, guar. (364), 7s. 1894				2d, 6s. 1907				Rich. & Danv.—Debenture 6s. 1927			
2d mort. (360), 7s. 1898				Gold, 5s. coupon				Equip. M. S. f., g., 5s. 1909			
2d, guar. (188), 7s. 1898				Memp. Div., 1st g. 4s. 1951				At. & Char.—1st, pref., 7s. 1907			
Miss. R. Bridge—1st, a. f., 6s. 1912	104			Dub. & S. C.—2d Div., 7s. 1894				do. Income, 6s. 1900			
Chic. Burl. & Nor.—Deb. 6s. 1896				Ced. Falls & Minn.—1st, 7s. 1907				Rio Gr. Junct., 1st, guar., g. 5s. 1934			
Chic. Burling. & Q.—5s. a. f. 1901	100½			Ind. D. & Spr.—1st 7s. ex. op. 1908				Rome Wat. & O.—1st m. 7s. 1901			
Iowa Div.—Sink. fund, 5s. 1919	101			Ind. Dec. & West.—M. 5s. 1947				St. Jos. & Gr. Is.—2d inc. 1925			
Sinking fund, 4s. 1919	92½	96		2d m., inc. 5s. 1948				Kan. C. & Omaha—1st, 5s. 1927			
Plain, 4s. 1921	84½			Inter. & Gt. Nor.—Comp. 6s. 1909				St. L. A. & T. H.—2d m. inc. 7s. 1904			
Chic. & Indiana Coal—1st 5s. 1936				Kan. C. & Mich.—Mort. 4s. 1990				Dividend bonds			
Chl. Mil. & St. P.—1st, 8s. P.D. 1898	118½	119		Kan. C. Wyan. & N. W.—1st, 5s. 1938				Bellev. & So. Ill.—1st, 5s. 1896			
2d, 7 3-10s. P.D. 1898	116			L. Sh. & M. So.—C. P. & A.—7s. 1892				Bellev. & Car.—1st, 6s. 1923			
1st, 7s. & g. R. D. 1902	122½			Buff. & Er.—New bonds, 7s. 1898				Chl. St. L. & Pad.—1st, g. 5s. 1917			
1st, La. Crosse Division, 7s. 1893	108½	110		Det. M. & T.—1st, 7s. 1906				St. Louis So.—1st, g. 4s. 1931			
1st, I. & M., 7s. 1897	112			Lake Shore—Div. bonds, 7s. 1898				do. 2d income, 5s. 1931			
1st, I. & D., 7s. 1899	118½	120		Mahon's Coal RR.—1st, 5s. 1934				Car. & Shawt.—1st g. 4s. 1932			
1st, C. & M., 7s. 1903	120			Lehigh V. N. Y.—1st g. 4½s. 1940				St. L. & I. M.—Ark. Br., 1st, 7s. 1895			
1st, I. & D. Extension, 7s. 1908	121½			Litef. Car. & West.—1st 6s. g. 1916				St. Lou. & S. Fran.—Equip., 7s. 1895			
1st, La. C. & Dav., 5s. 1919	98½	101		Long Island—1st, 7s. 1898				General 5s. 1931			
1st, H. & D., 7s. 1910	120			N. Y. & H. way B.—1st, g. 5s. 1927				1st, trust, gold, 5s. 1957			
1st, H. & D., 5s. 1910	99½	103		2d mortg., inc. 1927				Kan. City & S.—1st, 6s. g. 1916			
Chicago & Pacific Div., 6s. 1910	113½			Brooklyn & Mont.—1st, 6s. 1911				Fl. S. & V. B. Br.—1st, 6s. 1910			
Mineral Point Div. 5s. 1910		100		1st, 5s. 1911				St. Paul & Duluth—1st, 5s. 1931			
C. & L. Sup. Div., 5s. 1921				Smithtown & Pt. Jeff.—1st, 7s. 1901				2d mortgage 5s. 1917			
Fargo & South, 6s. Assu. 1924	110			Louis. Evans & St. L.—Cons. 5s. 1938				St. Paul Minn. & M.—1st, 7s. 1909			
Inc. conv. sink. fund, 5s. 1916				Louis. & Nash.—Cecl. Br. 7s. 1907				2d mort., 6s. 1909			
Dakota & Gt. South, 5s. 1916				Pensacola Division, 6s. 1920				Minneapolis Union—1st, 6s. 1922			
Chic. & N. W.—Esc. & L. S. 1st, 6s. 1901	105			St. Louis Division, 1st, 6s. 1921				Mont. Cen.—1st, guar., 6s. 1937			
Dos M. & Minn.—1st, 7s. 1907				2d, 3s. 1900				East. Minn., 1st div. 1st 5s. 1908			
Iowa Midland—1st, 8s. 1900				Nashv. & Decatur—1st, 7s. 1900				San Fran. & N. P.—1st, g. 5s. 1919			
Penninsula—1st, conv., 7s. 1898	112			S. f., 6s. & N. Ala. 1910				Scioto Valley & N. E.—1st, 4s. 1900			
Chic. & Milwaukee—1st, 7s. 1898	115			10 40, gold, 6s. 1924				Shenandoah Valley—Inc. 6s. 1923			
Win. & St. P.—2d, 7s. 1907				50 year 5s. g., 1937				Sodus Bay & So.—1st, 5s. g. 1924			
Mil. & Mad.—1st, 6s. 1905				Unified, gold, 4s. 1910				South Carolina—2d, 6s. 1931			
Ont. C. F. & St. P.—1st, 5s. 1909	104			Pens. & At.—1st, 6s. gold, 1921				So. Pac. Coast—1st, guar., 4s. 1937			
Northern Ill.—1st, 5s. 1910	104			Nash. Flor. & S. 1st, g. 5s. 1937				Texas Central—1st, a. f., 7s. 1909			
C. R. I. & P.—D. M. & F. D. 1st, 4s. 1905				Lou. N. Alb. & Ch.—Gen. m. 5s. 1940				1st mortgage, 7s. 1911			
1st, 2½s. 1905				Louis. South.—1st, g. 6s. 1917				Texas & New Orleans—1st, 7s. 1905			
Extension, 4s. 1905				Lou. N. O. & Tex.—1st, 4s. 1924				Sabine Division, 1st, 6s. 1912			
Keokuk & Des M.—1st, 5s. 1923	90	99		2d mort., 5s. 1934				Tex. & Pac. E. Div.—1st, 6s. 1905			
Chic. St. P. & Kan. City—5s. 1936				Memphis & Charl.—6s. gold, 1924				Third Avenue (N. Y.)—1st 5s. 1937			
Minn. & N. W.—1st, g. 5s. 1934				1st con. Tenn. lien, 7s. 1915				Tol. A. A. & Cad.—6s. 1917			
Chic. St. P. & Minn.—1st, 6s. 1918	122			Mexican National—1st, g., 6s. 1927				Tol. A. A. & Mt. Pl.—6s. 1919			
St. Paul & S. C.—1st, 6s. 1919	121	125		2d, income, 6s. "A" 1917				Union Pacific—1st, 6s. 1906			
Chic. & W. Ind.—1st, s. f., 6s. 1919	106			2d, income, 6s. "B" 1917				1st, 6s. 1908			
General mortgage, 6s. 1932				Michigan Central—6s. 1909				Collateral Trust, 6s. 1908			
Cin. Ham. & D.—Cons. s. f., s. 1905	120			Coupon, 5s. 1931				Collateral Trust, 5s. 1907			
2d, gold, 4½s. 1937	85			Mortgage 4s. 1940				C. Br. U. P.—F. c., 7s. 1895			
Cin. I. St. L. & Chic.—1st, g., 4s. 1936	96			Jack. Lan. & Sag.—6s. 1891				Atch. Col. & Pac.—1st, 6s. 1905			
Consol., 6s. 1920				Mil. L. S. & W.—Conv. deb., 5s. 1907				Atch. J. Co. & W.—1st, 6s. 1905			
Cin. Jack. & Mac.—1st, g. 5s. 1936	60			Mich. Div., 1st, 6s. 1924				U. P. Lin. & Col.—1st, g. 5s. 1914			
C. C. & St. L., Cairo div.—4s. 1939	95			Ashland Division—1st, 6s. 1925				Oreg. S. L. & U. N., col. trust, 5s. 1919			
Cl. Col. Cn. & Ind.—1st, 7s. s. f. 1899	114			Incomes				Utah & North.—1st, 7s. 1908			
Consol. sink. fund, 7s. 1914				Minn. & St. L.—1st, g. 7s. 1927				Gold, 5s. 1926			
Clove. & Mah. V.—Gold, 5s. 1938	108			Iowa Extension, 1st, 7s. 1909				Utah Southern—Gen. 7s. 1909			
Colorado Midland—1st, g., 6s. 1936	102	105		2d mortg., 7s. 1901				Exten., 1st, 7s. 1909			
Columbia & Green—1st, 6s. 1916	105	110		Southwest Ext.—1st, 7s. 1910				Valley Ry Co. of O.—Cons. 6s. 1921			
2d, 6s. 1926				Pacific Ext.—1st, 6s. 1921				Wabash—Deb. M. series "A" 1932			
Del. Lack. & W.—Convert. 7s. 1892	102	104½		Impr. & equipment, 6s. 1922				No. Missouri—1st, 7s. 1906			
Mortgage 7s. 1907				Minn. & Pac.—1st mortg., 5s. 1936				St. L. K. C. & N. B. & RR. 7s. 1895			
Syra. Bing. & N. Y.—1st, 7s. 1906	129			Minn. S. Ste. M. & Atl.—1st, 5s. 1926				St. Charles Br.—1st, 6s. 1906			
Morris & Essex—1st, 7s. 1914	141			Mo. K. & T.—K. C. & P.—1st, 1s. g. 1930				West. Va. C. & Pitta.—1st, 6s. 1911			
2d, 7s. 1891	103½	104½		Missouri Pacific—Trust 5s. 1917				Wheel. & L. E.—1st, 5s. gold 1926			
Bonds, 7s. 1900	115			Mobile & Ohio—1st ext., 6s. 1927				(W. D.)—1st, 4s. 5s. 1928			
7s of 1871 1901	120	124		St. L. & Cairo—4s, guar. 1931							
1st con., guar., 7s. 1915	130			Morgan's La. & T.—1st, 6s. 1920							
Del. & Hud. Canal—1st, 7s. 1891	99½	100		1st, 7s. 1918							
1st, extension, 7s. 1891	100½			Nash. Chat. & St. L.—2d, 6s. 1901							
Coupon, 7s. 1894	108½	110½		New Orleans & Gulf—1st, 6s. 1926							
Pa. Div., coup., 7s. 1917	138	142½		N. O. & No. E.—Pr. l., g. 6s. 1915							
Albany & Susq.—1st, g., 7s. 1906	128½			N. Y. Cent.—Deb. g. 4s. 1905							
1st, cons., guar., 6s. 1906	115			N. J. Junction—Guar. 1st, 4s. 1886							
Rens. & Sar.—1st, coup., 7s. 1921	138			N. Y. N. H. & H.—1st, reg. 4s. 1903							
Denver City Cable—1st, 6s. 1908				N. Y. & Northern—1st, g. 5s. 1927							
Denv. & R. G.—Imp., g. 5s. 1928				2d, 4s. 1927							
E. Tenn. Va. & Ga.—1st, 7s. 1900				N. Y. Susq. & West.—2d, 4½s. 1937							
Divisional 5s. 1930				Gen. mort., 5s. g. 1940							
1st ext., gold, 5s. 1937				North Pacific—Divid' d scrip ext.							
Eq. & Imp., g. 5s. 1938				James River Val.—1st, 6s. 1936							
Mobile & Bir.—1st, g. 5s. 1937				Spokane & Pal.—1st, 6s. 1936							
Alabama Central—1st 6s. 1918				St. Paul & N. P.—Gen. 6s. 1923							
Erie—1st, extended, 7s. 1897				Helena & Red M.—1st, g. 4s. 1937							
2d, extended, 5s. 1919	113½			Duluth & Manitoba—1st, g. 6s. 1936							
3d, extended, 4½s. 1923	106			Dul. & Man. Div.—1st, 6s. 1937							
4th, extended, 5s. 1920				Cen. d' Alene—1st, 6s. gold. 1916							
5th, extended, 4s. 1923				Gen. 1st, g. 6s. 1938							
1st, cons., fd. coup., 7s. 1920				Cen. Washington—1st, g. 6s. 1938							
Reorg., 1st lien, 6s. 1908	100½			Norfolk & West.—General, 6s. 1931							
B. N. Y. & E.—1st, 7s. 1916	132			New River, 1st, 6s. 1932							
N. Y. L. E. & W.—Col. tr., 6s. 1922	100			Imp. & Ext., 6s. 1934							
Funded coup., 5s. 1969	80			Adjustment M., 7s. 1924							
Income, 6s. 1977				Equipment, 5s. 1908							
Buff. & S. W.—Mortg. 6s. 1908				Clinch Val. 1st 5s. 1957							
Jefferson—1st, gu. g. 5s. 1909	101	104		Ogd. & Lake Ch.—1st con. 6s. 1920							
Chicago & Erie, 1st, g., 4-5s. 1982				Ohio & Miss.—2d consol. 7s. 1911							
Income, 5s. 1982				Springfield Div.—1st, 7s. 1905							
Eureka Springs Ry—1st, 6s. 1933				General 5s. 1932							
Evans. & T. H.—1st, cons. 6s. 1921				Ohio River RR.—1st, 5s. 1936							
Mt. Vernon—1st 6s. 1923				General mort., gold, 5s. 1937							
Evans. & Indian.—1st, cons. 1928	105			Oregon & California—1st, 5s. 1927							
Flint & P. Marq.—Mort., 6s. 1920				Oregon Imp't—Cons. g. 5s. 1939							
1st con. gold, 5s. 1939				Oreg. Ry & Nav.—Col. tr. g. 5s. 1919							
Port Huron—1st, 5s. 1939	95	100		Penn. RR.—P. C. & S. L.—1st, 7s. 1900							
Fla. Cen. & Pen.—1st, g. 5s. 1918				Phis. Ft. W. & C.—1st, 7s. 1912							

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Alab'ma Miner	November.	19,439	23,218		
Allegheny Val.	October...	247,368	242,948	2,172,511	1,968,857
Atch. T. & S. Fe.	2d wk Dec.	619,165	595,369	29,780,323	25,142,972
Half owned...	2d wk Dec.	39,224	25,913	1,601,803	1,388,768
Total system.	2d wk Dec.	652,389	621,282	31,382,123	26,531,735
St. L. & San F.	2d wk Dec.	124,013	134,244	6,250,530	5,699,119
Half owned...	2d wk Dec.	32,639	25,254		
Tot. S. L. & S. F.	2d wk Dec.	156,653	159,499		
Agg. total...	2d wk Dec.	809,042	780,781		
Atlanta & Char.	October...	160,503	153,182	1,371,161	1,225,579
Atlanta & Flor.	November.	12,444	12,326	122,820	51,873
Atlanta & W. Pt.	November.	45,649	47,913	427,324	413,730
Atl. & Danville	Septemb'r.	39,726	36,015	367,034	270,381
B. & O. East Lines	November.	1,518,267	1,506,378	17,094,420	15,691,221
Western Lines	November.	177,458	153,071	5,206,683	4,604,878
Total...	November.	1,995,725	1,959,449	22,301,103	20,296,100
Bal. & O. Southw.	2d wk Dec.	45,574	45,390	2,243,548	2,072,334
Balt. & Potomac	October...	157,522	155,221	1,415,444	1,347,382
Bath & Ham'dpt	October...	5,700	3,919		
Beacon Creek...	Septemb'r.	86,280	70,759	743,029	582,112
Bir. Sh. & Tenn.	October...	16,677	13,192		
Buff. Roch. & Pitt.	3d wk Dec.	39,513	33,614	2,133,052	1,900,670
Bur. C. Rap. & N.	1st wk Dec.	71,544	66,929	3,069,771	2,784,473
Camden & Atl.	October...	47,566	47,370	718,607	660,768
Canada Atlantic	November.	43,594	39,965		
Canadian Pacific	3d wk Dec.	368,000	298,000	16,082,549	14,970,184
Op. F. & Y. Val.	2d wk Dec.	12,155	9,227	533,133	379,797
Chen. R. & Bg. Co.	3 wks Nov.	563,234	546,827	7,520,773	6,989,103
Central of N. J.	November.	1,231,292	1,172,311	12,486,829	12,385,787
Central Pacific...	October...	1,665,151	1,583,760	13,292,629	13,208,550
Central of S. C.	October...	10,938	11,294	95,499	84,228
Cent'r'l Verm't.	Wk Dec. 13	55,234	61,391		
N. London Nor.	Wk Dec. 13	9,403	10,030		
Ogd. & Lake Ch.	Wk Dec. 13	12,227	11,409	754,465	673,219
Tot. system.	Wk Dec. 20	79,812	82,209		
Char. Clin. & Chic.	October...	17,672	12,573	106,902	
Charles't'n & Sav.	November.	57,501	57,468	614,962	549,083
Char. Sum. & N.	October...	12,234	3,410	58,421	24,943
Chat. R'med Col.	November.	32,200	31,497	332,432	252,022
Chatt'n'ga Un'f.	November.	9,445	8,186	106,194	98,926
Cheraw. & Darl.	October...	13,663	10,490	88,763	70,845
Ches. & Ohio...	3d wk Dec.	132,931	127,771	7,510,052	5,977,802
Ches. O. & S. W.	November.	203,928	189,713	1,948,244	1,937,998
Ches. & Lenoir	October...	8,608	7,039	63,586	60,273
Chic. Burl. & Q.	October...	3,523,053	3,464,594	29,442,173	27,900,262
Chic. & East. Ill.	2d wk Dec.	77,616	57,501	3,083,220	2,553,940
Chic. Mil. & St. P.	3d wk Dec.	562,000	538,571	26,071,563	25,207,988
Chic. & N'thw'g	November.	2,538,970	2,513,453	25,855,032	24,002,317
Chic. Peo. & St. L.	Septemb'r.	40,125	37,129	299,485	269,785
Chic. Rock I. & L.	November.	1,330,114	1,394,255	15,617,998	15,308,035
Chic. St. L. & Pitt.	Septemb'r.	622,172	552,195	4,947,554	4,164,966
Chic. St. L. & K. C.	2d wk Dec.	78,684	86,011	4,174,561	3,244,598
Chic. St. P. M. & O.	October...	763,137	758,726	5,596,809	5,170,168
Chic. & W. Mich.	2d wk Dec.	28,426	26,185	1,523,706	1,319,126
Chippewa Val.	November.	13,241	15,546		
Cin. Ga. & Ports.	November.	5,472	5,384	61,604	60,680
Cin. Jack. & Mac.	2d wk Dec.	12,803	12,958	643,857	596,128
Cin. N. O. & T. P.	2d wk Dec.	85,543	84,362	4,235,851	3,728,121
Ala. Gt. South.	2d wk Dec.	38,630	45,216	1,857,530	1,793,125
N. Ori. & N. E.	2d wk Dec.	27,031	29,046	1,173,614	992,314
Ala. & Vicks.	2d wk Dec.	13,825	16,990	640,578	572,702
Vicks. Sh. & P.	2d wk Dec.	13,691	16,868	579,444	574,360
Eranger Syst.	2d wk Dec.	178,725	192,482	8,487,045	7,660,622
Cinn. Northw'n.	November.	1,549	1,694	18,483	17,595
Cin. Wab. & Mich.	November.	52,280	44,432	534,760	489,247
Clev. Akron & Co.	2d wk Dec.	16,985	13,577	812,774	707,548
Clev. & Canton...	October...	58,141	44,122	470,598	362,423
Cl. Cin. Ch. & S. L.	2d wk Dec.	262,500	249,079	12,549,934	12,051,196
Peo. & East'n.	2d wk Dec.	30,319	29,069		
Clev. & Marietta	November.	29,887	22,687	300,696	240,729
Color. Midland.	2d wk Dec.	40,200	23,611	1,800,042	1,529,615
Col. H. V. & Tol.	November.	275,038	228,385	2,770,180	2,301,536
Colusa & Lake.	November.	2,155	2,560	21,394	24,233
Covin. & Macon.	November.	15,604	14,735	133,400	100,330
Cumberland Val.	Septemb'r.	98,906	86,983		
Day Ft. W. & Ch.	November.	41,528	43,902	456,049	458,507
Deny. & Rio Gr.	2d wk Dec.	193,500	164,500	8,385,086	7,636,511
Des Mo. & N. O.	November.	10,433	5,109	106,886	56,283
Des M. & N'west	November.	16,303	17,231	193,745	168,905
Det. Bay C. & Alp.	2d wk Dec.	7,359	5,815	496,323	468,681
Det. Lanes' & G.	2d wk Dec.	20,974	21,629	1,156,669	1,076,512
Duluth S. S. & Atl.	3d wk Dec.	29,850	36,661	2,176,915	1,882,250
E. Tenn. Va. & Ga.	Septemb'r.	609,210	525,575	4,928,132	4,065,404
Knoxv. & Ohio	Septemb'r.	51,644	51,446	509,385	424,289
Total system.	2d wk Dec.	156,716	160,933	7,162,264	6,065,455
Elgin Jol. & East.	October...	59,779	39,624	427,794	227,099
Eliz. Lex. & B. S.	October...	76,810	77,392	682,504	683,508
Empire & D'blin	November.	3,162	1,333	32,991	12,289
Evans. & Ind'pls	3d wk Dec.	6,826	6,040	295,641	305,833
Evansv. & T. H.	3d wk Dec.	20,824	19,704	1,012,760	911,292
Fitchburg...	October...	639,081	650,161	5,375,541	4,954,681
Flint. & P. Marq.	2d wk Dec.	53,835	49,137	2,778,436	2,253,881

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
		\$	\$	\$	\$
Flor. Cent. & P.	2d wk Dec.	33,742	31,171	1,188,572	1,076,916
Ft. W. & Rio (Gr.	November.	31,000			
Ga. Car. & No.	October...	9,951	4,543	52,973	26,931
Georgia RR.	October...	188,290	176,893	1,485,146	1,320,728
Geo. So. & Fla.	November.	69,000	35,778	668,847	290,220
Gr. Rap. & Ind.	2d wk Dec.	39,619	40,088	2,497,970	2,197,243
Cin. R. & Ft. W.	2d wk Dec.	8,817	8,069	447,358	422,689
Other lines...	2d wk Dec.	3,514	3,724	208,096	196,336
Total all lines.	2d wk Dec.	51,950	51,881	3,153,425	2,820,269
Grand Trunk...	Wk Dec. 13	353,315	391,614	19,108,009	19,101,957
Chic. & Gr. Tr.	Wk Dec. 13	75,872	85,861	3,584,238	3,451,287
Det. Gr. H. & M.	Wk Dec. 13	21,138	20,673	1,074,604	1,011,446
Gulf & Chicago.	November.	5,138	4,551	39,884	39,381
Housatonic...	October...	148,768	134,337	1,308,526	1,045,500
Humest'n & N. B.	November.	15,000	17,627	151,798	140,431
Ill. Cen. (Ill. & So.)	November.	1,462,468	1,377,302	13,185,555	12,833,601
Cedar F. & Minn.	November.	9,931	7,855	90,052	87,302
Dub. & St. L. C.	November.	203,102	166,555	1,879,758	1,631,947
Iowa lines...	November.	213,033	174,410	1,969,810	1,719,251
Total all...	November.	1,675,501	1,551,712	15,155,667	14,552,852
Ind. Dec. & West.	November.	33,433	30,332	410,538	365,571
Intero'nic (Mx.)	October...	134,000	85,076		
Iowa Central...	3d wk Dec.	40,528	38,303	1,688,820	1,487,221
Iron Railway...	November.	3,121	2,986	33,786	37,730
J. K. N. V. T. & K. W.	October...	39,714	42,269	442,982	424,494
Kanawha & Mich.	2d wk Dec.	5,878	4,731	325,898	266,551
Kan. C. Cl. & Sp.	2d wk Dec.	8,265	5,207	414,327	260,929
K. C. F. S. & Mem.	2d wk Dec.	86,626	99,512	4,540,923	4,532,760
K. C. Mem. & Bir.	2d wk Dec.	26,029	29,890	1,159,791	1,010,456
Kentucky Cent.	November.	98,026	101,579	1,001,041	975,843
Keokuk & West.	2d wk Dec.	7,361	8,384	352,115	335,187
Kingst'n & Pem.	2d wk Nov.	2,972	2,996		
Knox. C. G. & L.	2d wk Oct.	3,762			
L. Erie All. & So.	November.	4,800	5,555	61,933	57,468
L. Erie & West...	3d wk Dec.	61,007	56,604	2,967,015	2,743,300
Lehigh & Hud.	November.	27,131	20,480	321,528	248,347
L. Rock & Mem.	2d wk Dec.	17,583	17,189	569,650	577,083
Long Island...	November.	295,588	247,829	3,693,493	3,279,801
Louis. & Mo. Riv.	Septemb'r.	38,119	48,271	303,634	331,753
Louis. Ev. & St. L.	3d wk Dec.	28,147	22,313	1,296,353	1,122,223
Louisv. & Nashv.	3d wk Dec.	383,265	391,238	18,650,556	17,536,449
Louis. N. A. & Ch.	3d wk Dec.	51,829	44,367	2,564,899	2,410,934
Louis. N. A. & Cor.	November.	919	883		
Louisv. N. O. & T.	3d wk Dec.	112,501	106,121	2,998,089	2,856,369
Lou. St. L. & Tex.	4th wk Nov.	11,620	9,264	363,496	
Lynchb. & Dur'm	November.	13,800	2,630	102,115	
Memphis & Chas.	2d wk Dec.	49,261	46,733	1,754,231	1,632,361
Mexican Cent...	3d wk Dec.	139,831	135,438	6,187,008	6,110,022
Mex. National.	3d wk Dec.	83,208	71,877	3,625,082	3,550,637
Mexican R'way	Wk Nov. 22	91,050	73,983	3,636,021	3,736,554
Mil. L. Sh. & West	3d wk Dec.	53,570	59,626	3,745,335	3,412,460
Milwaukee & No.	3d wk Dec.	34,749	24,844		
Mineral Range...	November.	10,128	9,011	112,039	100,398
Minneapolis & St. L.	November.	142,200	154,762	1,358,678	1,321,608
M. St. P. & S. S. M.	November.	197,357	200,025	1,851,260	1,473,171
Mo. Kan. & Tex.	November.	812,929	803,455	7,777,934	6,974,155
Kan. C. & Pac.	November.	27,969	24,744		
Mobile & Birm.	2d wk Dec.	7,340	7,124	254,296	219,786
Mobile & Ohio...	November.	344,785	289,079	3,096,527	2,731,558
Monterey & M. G.	October...	43,917		387,403	
Nash. Ch. & St. L.	November.	328,827	293,989	3,437,432	3,196,460
N. Jersey & N. Y.	October...	24,235	24,443	222,918	204,876
New Ori. & Gulf	November.	19,117	21,008	138,373	160,111
N. Y. C. & H. R.	November.	3,099,588	3,113,405	33,174,685	33,075,068
N. Y. L. E. & W.	October...	2,712,738	2,305,002	24,309,640	22,844,991
N. Y. Pa. & Ohio	October...	655,929	672,058	6,016,322	5,452,232
N. Y. & N. Eng.	October...	578,917	538,346	5,039,631	4,685,890
N. Y. & North'n.	November.	36,697	46,057	474,553	539,911
N. Y. Ont. & W. d.	3d wk Dec.	45,857	36,232	2,274,408	1,923,077
N. Y. Susq. & W. d.	November.	143,119	133,346	1,462,035	1,278,238
Norfolk & West. B.	2d wk Dec.	173,434	175,137	7,142,831	6,102,388
N'theast'n (S. C.)	October...	65,598	51,304	580,029	494,065
North'n Central.	October...	590,386	630,834	5,589,196	5,041,588
Northern Pacific	3d wk Dec.	495,780	344,526	3,676,932	2,162,355
Ohio & Miss.	2d wk Dec.	86,516	91,933	3,987,621	3,914,801
Ohio & Northw.	November.	19,142	19,060	207,371	198,822
Col. & Maysv.	November.	734	843	8,998	10,191
Ohio River...	2st wk Dec.	13,061	12,482	655,494	564,800
Ohio Southern...	November.	54,952	53,289	598,727	480,943
Ohio Val. of Ky.	1st wk Dec.	5,069	3,842	215,788	154,721
Omaha & St. L.	November.	45,070	51,859	554,454	465,567
Oregon Imp. Co.	October...	414,646	390,022	3,762,651	3,571,177
Pennsylvania...	November.	5,659,667	5,492,800	60,896,940	56,013,181
Peoria Dec. & Ev.	3d wk Dec.	16,873	14,053	748,305	705,461
Petersburg...	November.	39,531	36,371	488,459	429,161
Phila. & Erie...	October...	508,009	495,103	4,317,487	3,910,121
Phila. & Read'g	October...	2,123,831	1,930,114	17,383,758	15,907,851
Coal & Iron Co.	October...	2,151,900	2,230,011		
Total both Cos.	October...	4,275,731	4,160,125		
Pitts. Mar. & Ch.	November.	3,067	1,829	33,733	19,770
Pittsb. & West'n	October...	138,900	124,584	1,230,331	1,170,311
Pitts. Cleve. & T.	October...	49,764	45,271	404,728	415,577
Pitts. Pain. & F.	October...	30,478	23,631	241,672	242,600
Total system	3d wk Dec.	39,051	38,368	2,187,032	2,115,201
Pitt. Young. & A.	November.	98,684	88,944	1,273,910	1,050,151
Pt. Royal & Aug.	October...	34,793	30,851	274,155	255,985
Pt. Roy. & W. Car.	October...	44,483	41,621	329,899	283,448
Pres. & Ariz. Cen.	November.	14,763	11,929	123,506	117,100
Quincy O. & K. C.	November.	21,375	20,830	230,349	225,277
Rich. & Danville.	November.	531,500	505,000	5,407,696	5,040,111
Vir. Midland...	November.	204,050	183,900	2,121,909	1,949,773
Char. Col. & Au.	November.	96,300	86,372	853,621	807,068
Col. & Greenv.	November.	97,100	99,436	786,418	690,386
West. No. Car.	November.	79,370	71,338	865,992	795,122
Georgia Pac...	November.	176,600	170,590	1,727,331	1,306,877
Wash. O. & W.	November.	11,925	9,376	139,889	115,977
Ashv. & Sp. M.	November.	12,280	10,451	132,698	110,077
Total Sys'tm.	2d wk Dec.	301,700	291,050	12,621,204	11,360,661
Rich. & Peterab.	November.	25,775	25,597	307,490	270,711
Rio Gr. West...	3d wk Dec.	52,700	24,030	1,783,194	1,440,051
Rome W. & Ogd.	October...	356,235	355,741	3,340,714	2,963,255
Sag. Tuscola & H.	November.	8,902	7,457	97,502	100,331
St. L. A. & T. H. B's	2d wk Dec.	28,350	22,924	1,258,782	1,053,101
St. L. Ark. & Tex.	3d wk Dec.	105,616	117,457	3,990,010	3,709,655
St. Paul & Dul'th	November.	137,407	125,738	1,373,898	1,211,081
St. P. Min. & Man.	November.	1,376,649	1,221,396	9,161,129	8,003,011
East. of Minn.	November.	164,797	115,958	826,006	534,611
Montana Cent.	November.	115,368	89,693	1,024,699	790,766
Total Sgs'm.	November.	1,556,814	1,427,047	10,811,835	9,328,409
S. Ant. & Ar. Pass.	November.	170,220	175,663	1,504,684	1,266,639
S. Fran. & N. Pac.	1st wk Dec.	12,523	8,255	766,927	730,491
Sav. Am. & M.	November.	46,667	18,946	353,454	133,511
Scioto Val. & N. E.	October...	71,228		599,196	
Seattle L. S. & F.	3d wk Dec.	7,380	7,681	411,024	277,758
Senandoah Val.	November.	117,000	89,631	1,216,289	873,774
Stour City & N.	October...	41,666		247,683	

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		1890.	1889.	1890.	1889.
South Carolina	November...	144,000	139,292	1,408,088	1,234,382
So. Va. & Col.	October...	11,438	11,937	103,305	90,147
So. Pacific Co.					
Gal. Har. & S. A.	October...	469,691	408,474	3,528,225	3,239,403
Louis. & West.	October...	114,341	111,967	965,400	885,401
Morgan's L. & T.	October...	556,193	609,585	4,413,078	4,175,480
N. Y. & Mex.	October...	25,674	28,099	177,349	145,218
Tex. & N. Orl.	October...	171,107	143,953	1,566,049	1,386,770
Atlantic sys'n	October...	1,340,005	1,342,074	10,651,003	9,932,280
Pacific system	October...	3,588,305	3,282,058	29,173,028	24,681,092
Total of all...	October...	4,928,310	4,624,136	39,824,030	34,514,272
So. Pac. RR.—					
No. Div. (Cal.)	October...	224,271	204,401	1,964,538	1,832,040
So. Div. (Cal.)	October...	641,269	517,769	5,412,988	5,119,668
Arizona Div.	October...	205,823	175,023	1,678,399	1,529,149
New Mex. Div.	October...	102,554	77,825	866,653	783,040
Staten I. Rap. T.	November...	65,000	54,476	945,815	876,489
Stony Cl. & Mt.	October...	2,496	2,692	50,207	47,335
Summit Branch	November...	119,075	101,640	1,013,583	1,099,621
Lykens Valley	November...	79,995	95,376	880,212	837,334
Tal. & Coosa Val.	November...	7,140	6,699	70,891	60,054
Tenn. Midland...	November...	24,098	19,918	193,673	171,112
Texas & Pacific	3d wk Dec.	179,645	198,264	7,039,033	6,663,672
Tol. A. & N. M.	1st wk Dec.	20,080	21,782	1,059,877	925,424
Tol. Col. & Cin.	2d wk Dec.	4,913	5,691	296,404	245,474
Tol. & Ohio Cent.	3d wk Dec.	30,046	23,948	1,455,075	1,224,559
Tol. & O. Cen. Ex.	November...	10,756	8,216	98,691	87,508
Tol. P. & West.	2d wk Dec.	19,755	18,595	896,423	876,709
Tol. St. L. & K. C.	2d wk Dec.	32,150	31,010	1,474,841	998,051
Tol. & So. Haven.	November...	2,063	2,746	24,370	22,237
Ulster & Del.	October...	32,408	30,415	319,498	278,424
Union Pacific—					
Or. S. L. & U. N.	October...	701,520	633,742	6,210,214	5,372,414
Or. Ry. & N. Co.	October...	595,846	546,855	3,910,667	3,762,939
St. Jo. & G. D. Isl.	2d wk Dec.	20,685	35,937	1,253,208	1,185,466
Un. Pac. D. & G.	October...	575,985	504,397	4,775,432	3,743,413
All oth. lines.	October...	2,329,842	2,504,263	19,845,726	18,516,554
Tor. U. P. Sys.	October...	4,306,692	3,801,428	25,859,783	32,371,280
Cent. Br. & L. L.	October...	76,613	95,669	857,371	662,444
Tot. contr'd	October...	4,383,335	4,397,096	36,717,154	33,036,724
Montana Un.	October...	97,461	80,327	786,839	624,110
Leav. Top. & S.	October...	3,448	3,064	26,383	24,549
Mun. A. & Bur.	October...	4,464	3,717	31,679	28,047
Joint. own'd.	October...	52,686	43,554	422,453	338,353
Grand total.	October...	4,436,022	4,440,651	37,139,607	33,375,077
U. S. Ry. & T. Co.	November...	244,355	233,792	2,468,407	2,109,717
Vermont Valley	October...	17,936	17,607	164,299	160,775
Wabash...	3d wk Dec.	242,000	261,903	12,652,435	12,638,886
Wab. Chest. & W.	October...	6,043	7,475	78	78
Western of Ala.	November...	56,507	63,192	499,600	497,621
West Jersey...	October...	125,770	116,535	1,410,934	1,320,476
W. V. Cen. & Pitts.	November...	93,884	71,817	895,694	691,068
West V. & Pitts.	October...	12,515	9,364	3,512,901	3,362,934
West. N. Y. & Pa.	3d wk Dec.	65,900	65,300	1,132,581	886,931
Wheeling & L. E.	3d wk Dec.	21,548	19,597	803,937	713,793
Will. Col. & Aug.	October...	101,371	96,010	5,086,677	4,185,438
Wisconsin Cent.	3d wk Dec.	86,293	88,231	82,510	73,817
Wrights. & Ten.	November...	9,039	7,018	82,510	73,817

* Ft. Wayne Cln. & Louisville included for both years since July 1.
 a New coal extension operated since July 21 in 1890 and Utica Clinton & Bing. included for both years since July 1. b Includes in both years Scioto Valley Div. from Feb. 1 and Maryland & Washington Div. (Shenandoah Valley) from October 1. c Mexican currency. d Main Line. e From October 1, 1890, the Great Northern runs its own trains over the Eastern's track from Hinckley to West Superior.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the third week of December only 83 roads have reported thus far, with a gain in the aggregate of 8.51 per cent on the same week last year.

3d week of December.	1890.	1889.	Increase.	Decrease.
Buffalo Roch. & Pitts...	\$ 39,513	\$ 33,614	\$ 5,899	
Canadian Pacific...	368,000	298,000	70,000	
Central Vermont (3 roads)	79,812	82,209		2,397
Chesapeake & Ohio	132,931	127,771	5,160	
Chicago Mil. & St. Paul	562,000	534,571	27,429	
Duluth S. S. & Atlantic	29,850	36,661		6,811
Evansville & Indianap.	6,226	6,040	186	
Evans. & Terre Haute	20,824	19,704	1,120	
Iowa Central	40,523	39,803	720	
Lake Erie & Western	61,007	50,604	10,403	
Louisv. Evansv. & St. L.	24,147	23,813	334	
Louisville N. O. & Texas	112,501	106,121	6,380	
Louisville & Nashville	383,265	391,238		7,973
Louis. N. Alb. & Chic.	51,529	44,367	7,162	
Mexican Central	139,831	135,438	4,393	
Mexican National	83,208	71,877	11,331	
Millwaukee L. Sh. & West.	53,570	59,626		6,056
Millwaukee & Northern	34,749	21,814	12,935	
New York Ont. & West.	45,857	36,232	9,625	
Northern Pacific	495,870	344,526	151,344	
Peoria Decatur & Evansv.	16,873	14,053	2,820	
Pittsburg & Western	39,051	38,368	683	
Rio Grande Western	52,700	24,050	28,650	
St. Louis Ark. & Texas	105,616	117,457		11,841
Seattle L. S. & Eastern	7,880	7,681	199	
Texas & Pacific	179,845	198,268		18,623
Toledo & Ohio Central	30,046	23,948	6,098	
Wabash	242,000	261,903		19,903
Western N. Y. & Penn.	65,900	65,300	600	
Wheeling & Lake Erie	21,548	19,597	1,951	
Wisconsin Central	86,293	88,231		1,938
Total (33 roads).....	3,617,080	3,333,415	283,665	75,843
Net increase (8.51 p. c.)				

For the second week of December the complete statement covers 89 roads and shows 8.21 per cent gain.

2d week of December.	1890.	1889.	Increase.	Decrease.
Prev'y report'd (38 roads)	\$ 4,349,956	\$ 4,163,445	\$ 186,511	\$ 186,511
At. Top. & S. F. system...	619,165	595,369	23,796	
Roads j'tly owned 2...	33,224	25,913	7,311	
St. Louis & S. Fran.	124,013	134,244		10,231
Roads j'tly owned 2...	32,639	25,254	7,385	
Balt. & Ohio Southw.	45,574	45,390	184	

2d week of December.	1890.	1889.	Increase.	Decrease.
Cape Fear & Yadin Val.	\$ 12,155	\$ 9,227	\$ 2,928	
Chicago & Grand Trunk	75,472	95,891		20,419
Chicago St. P. & Kan. C.	74,681	80,611		6,930
Chicago & West Mich.	28,426	26,145	2,281	
Cincinnati Jack. & Mack	12,405	12,945		540
Cin. N. O. & T. Pac. (3 roads)	178,725	192,182		13,457
Cleveland Akron & Col.	14,995	14,577	418	
Cleve. Cin. Chic. & St. L.	262,500	249,079	13,421	
Peoria & Eastern	30,319	20,000	10,319	
Colorado Midland	40,700	23,611	17,089	
Detroit Bay C. & Alpena	7,350	5,815	1,535	
Detroit Gr. Hav. & Mtl.	21,138	20,673	465	
Detroit Lansing & North.	20,974	21,629		655
East Tenn. Va. & Ga.	150,710	160,933		10,223
Flint & Pere Marquette	53,835	49,137	4,698	
Fla. Cent. & Peninsula	33,742	31,171	2,571	
Grand Rapids & Indiana	39,619	40,088		469
Cincinnati R. & Ft. W.	8,817	8,009	808	
Other lines	3,514	3,724		210
Kanawha & Michigan	5,478	4,731	747	
Kansas City Cl. & Spr.	9,265	5,207	4,058	
Kan. City Ft. B. & Mem.	86,620	99,512		12,892
Kansas C. Mem. & Birn	26,029	29,800		3,771
Keokuk & Western	7,391	8,389		1,098
Lake Erie & Western	60,425	51,355	9,070	
Little Rock & Memphis	17,585	17,180	405	
Memphis & Charleston	49,381	46,733	2,648	
Mobile & Birmingham	7,340	7,124	216	
Ohio & Mississippi	85,516	97,930		12,414
Ohio River	13,091	12,142	949	
Rich. & Danv. (8 roads)	301,700	291,050	10,650	
St. Joseph & Gr. Island	20,685	35,937		15,252
St. L. Alt. & T. H. Brokes	28,350	22,924	5,426	
San Francisco & No. Pac.	12,323	8,255	4,068	
Toledo Peoria & Western	19,755	18,585	1,170	
Total (89 roads).....	7,038,326	6,919,211	119,115	234,917
Net increase (3.21 p. c.)				

The following will furnish a comparison of the weekly results for a series of weeks past.

Period and number of roads included.	1890.	1889.	Increase.	Decrease.
4th week of Nov. (92 roads).	\$ 8,830,294	\$ 8,657,884	\$ 172,410	\$ 199
1st week of Dec. (91 roads).	7,102,264	6,806,261	296,003	436
2d week of Dec. (89 roads).	7,038,326	6,919,211	119,115	3-21
3d week of Dec. (83 roads).	3,617,080	3,333,415	283,665	8-31

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 20. The next will appear in the issue of January 24.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
	\$	\$	\$	\$
Atch. Top. & S. Fe. Oct.	3,197,595	2,907,589	1,209,544	1,249,040
Jan. 1 to Oct. 31....	25,960,699	21,497,482	8,000,093	5,998,325
July 1 to Oct. 31....	11,368,201	9,812,717	3,714,749	3,524,546
R'ds j'tly own'd (2).... Oct.	161,283	133,190	def. 3,754	31,434
Jan. 1 to Oct. 31....	1,375,978	1,208,239	119,991	51,154
July 1 to Oct. 31....	571,779	464,179	8,360	42,747
Total Atch. system. Oct.	3,358,882	3,040,758	1,205,789	1,299,514
Jan. 1 to Oct. 31....	27,236,674	22,705,693	8,120,674	6,044,368
July 1 to Oct. 31....	11,939,977	10,276,897	3,723,106	3,507,393
St. L. & San Fran. Oct.	711,524	657,150	359,578	343,729
Jan. 1 to Oct. 31....	5,396,049	4,879,920	2,903,973	2,164,147
July 1 to Oct. 31....	2,500,171	2,325,159	1,193,171	1,141,955
R'ds j'tly own'd (2).... Oct.	157,332	129,799	def. 1,139	39,940
Jan. 1 to Oct. 31....	558,637	452,573	21,925	48,069
Total S. L. & S. F. Oct.	868,856	786,949	358,440	378,077
Jan. 1 to Oct. 31....	3,058,807	2,777,732	1,205,006	1,190,924
Total Atch. & S. F. Oct.	4,227,538	3,827,707	1,564,229	1,678,591
July 1 to Oct. 31....	14,998,786	13,034,630	4,928,206	4,759,319
Cent. of New Jersey. Nov.	1,231,292	1,172,311	591,941	502,888
Jan. 1 to Nov. 30....	12,486,829	12,385,767	5,405,154	5,518,531
Chic. Mil. & St. Paul. Nov.	2,650,986	2,787,377	1,057,947	1,143,480
Jan. 1 to Nov. 30....	24,357,549	23,538,420	7,986,255	8,138,045
July 1 to Nov. 30....	12,743,141	12,429,501	4,674,296	4,878,922
Ind. Dec. & West. Oct.	38,502	40,951	8,145	6,895
Jan. 1 to Oct. 31....	372,105	335,239	97,796	82,414
July 1 to Oct. 31....	165,791	157,204	49,053	44,435
Memphis & Chas'tn. Oct.	160,411	157,710	45,409	41,412
Jan. 1 to Oct. 31....	1,492,264	1,378,905	376,130	417,665
July 1 to Oct. 31....	633,990	568,190	188,084	199,191
Mexican National. Nov.	329,591	292,099	80,149	51,423
Jan. 1 to Nov. 30....	3,397,031	3,330,365	727,508	870,716
N. Y. Susq. & West. Nov.	145,119	133,316	67,020	78,655
Jan. 1 to Nov. 30....	1,462,035	1,378,230	641,692	532,900
Penn. (E. of P. & E.) Nov.	5,659,867	5,492,900	2,136,635	1,734,809
Jan. 1 to Nov. 30....	60,896,940	56,019,191	19,825,595	18,730,400
Lines west of P. & E. Nov.	Inc. 112,440	Inc. 112,440	Inc. 75,635	Inc. 75,635
Jan. 1 to Nov. 30....	Inc. 4,289,407	Inc. 4,289,407	Inc. 1,415,948	Inc. 1,415,948
Pittsburg & West'n. Oct.	139,900	124,584	44,960	59,368
Jan. 1 to Oct. 31....	1,230,331	1,170,315	504,449	476,030
July 1 to Oct. 31....	522,193	490,900	189,328	191,660
Pitta. Cleve. & Tol. Oct.	49,764	45,371	17,490	18,901
Jan. 1 to Oct. 31....	404,728	415,370	87,329	99,583
July 1 to Oct. 31....	170,717	172,179	42,790	47,631
Pitta. Paines. & F. Oct.	30,478	29,931	4,518	6,278
Jan. 1 to Oct. 31....	241,672	242,006	55,026	81,191
July 1 to Oct. 31....	108,001	100,443	22,088	35,754
Total system. Oct.	219,143	193,686	84,907	81,545
Jan. 1 to Oct. 31....	1,876,734	1,829,427	614,893	658,180
July 1 to Oct. 31....	800,912	785,427	254,106	301,943
Sav. Am. & Mont. Nov.	46,667	19,916	20,680	9,648
Jan. 1 to Nov. 30....	353,454	137,513	168,155	53,908
July 1 to Nov. 30....	212,439	77,544	102,570	36,082
W. Va. Cent. & Pitta. Nov.	93,884	71,817	30,685	25,470
Jan. 1 to Nov. 30....	895,004	691,066	301,473	218,914

ANNUAL REPORTS.

Richmond & Danville Railroad.

(For the year ending June 30, 1890.)

In advance of the printed report the following statistics have been obtained for the year ending June 30 :

RICHMOND & DANVILLE RR.		
	1889.	1890.
Gross earnings.....	\$5,109,026	\$5,600,712
Expenses.....	2,830,322	3,111,451
Net earnings.....	\$2,278,703	\$2,489,261
Fixed charges.....	1,648,899	1,738,397
Surplus.....	\$629,803	\$750,863
AUXILIARY ROADS.		
	1889.	1890.
Gross earnings.....	\$6,518,355	\$7,595,468
Expenses.....	4,778,761	5,652,179
Net earnings.....	\$1,739,594	\$1,943,289
Fixed charges.....	2,230,772	2,619,797
Deficit.....	\$491,178	\$676,508
TOTAL SYSTEM.		
	1889.	1890.
Gross earnings.....	\$11,627,381	\$13,196,181
Expenses.....	7,609,083	8,760,639
Net earnings.....	\$4,018,298	\$4,432,550
Fixed charges.....	3,879,672	4,358,194
Surplus.....	\$138,625	\$74,355

Evansville & Terre Haute Railroad.

(For the year ending June 30, 1890.)

The General Manager remarks that the development of the coal business has been rapid and very gratifying. Six years ago no coal was sent off of the line; at present fully three thousand tons are being shipped daily, which makes it reasonable to anticipate a very fair increase in the future.

The Richmond road is now extended through the well-known Bedford stone fields to Westport, connecting at the latter point with the Big Four Railroad. The Evansville & Indianapolis Road is steadily growing in business and importance. Its mineral productiveness exceeds that of the Evansville & Terre Haute Road.

Earnings and expenses and the income account were as below :

EARNINGS AND EXPENSES.		
	1888-89.	1889-90.
Total miles operated.....	156	159
Earnings—		
Passenger.....	\$217,223	\$237,865
Freight.....	509,904	605,941
Mail, express, &c.....	149,664	140,111
Gross earnings.....	\$876,791	\$983,917
Operating expenses and taxes.....	430,216	467,072
Net earnings.....	\$446,575	\$516,845
INCOME ACCOUNT 1889-90.		
Net earnings.....		\$516,845
Other income.....		38,490
Total.....		\$555,335
Disbursements—		
Interest on debt.....		\$204,300
Dividends.....		150,000
Taxes.....		30,023
Total disbursements.....		\$384,323
Balance, surplus.....		\$171,012
The total balance to credit of income June 30, 1890, was \$3,234,952,		

Housatonic Railroad.

(For the year ending September 30, 1890)

This road is controlled in the New York & New England interest. The surplus from operation for the fiscal year amounted to \$193,074, an increase over the year ending September 30, 1889, of \$77,116. The report says that during the past year a large amount has been expended in the way of betterments and improvements. On the main line there have been three new iron bridges erected, replacing wooden structures. On the New Haven & Derby Division a new iron bridge has been erected at Shelton over the Housatonic River. On the Danbury & Norwalk Division five new iron bridges have been erected. At the present time the bridges on the entire system are reported in good condition. It will be necessary, however, during the coming year to replace the present bridges at Derby and Ansonia with new iron structures. Considerable work has been done and great improvements made in the condition of the track and road-bed during the past year. Eight-and-a-half miles of additional sidings have been built during the past year, and it will be necessary to build more during the coming year to properly handle and move the increasing traffic. Improvements have also been made at the terminals, besides other large betterments to the property, though nothing is said in the report of the financial resources or the means from which the money was derived for the large expenditures required.

The statistics for two years are as follows:

EARNINGS AND EXPENSES.		
	1888-89.	1889-90.
Earnings—		
Passengers.....	\$432,535	\$529,854
Freight and milk.....	655,946	860,224
Mail, express, rents, &c.....	115,732	130,047
Total.....	\$1,204,213	\$1,520,124
Operating expenses and taxes.....	718,920	912,945
Net earnings.....	\$485,293	\$607,179

INCOME ACCOUNT.

	1888-89.	1889-90.
Net earnings.....	\$485,293	\$607,179
Deduct—		
Interest on bonds.....	\$157,689	\$151,500
Rentals.....	170,012	242,230
Miscellaneous.....	41,634	20,360
Total.....	\$369,335	\$414,100
Balance, surplus.....	\$115,958	\$193,074

Tennessee Midland Railway.

(For the year ending June 30, 1890.)

The annual report of Mr. John Overton, Jr., the President states that on July 25, 1887, an agreement was entered into with the Virginia Construction Company for the construction of the railroad from Memphis to Jackson, and optionally to the Tennessee River. This option was exercised by the Virginia Construction Company, and the contract was subsequently modified by the stockholders of the Tennessee Midland, an agreement covering the modifications being entered into October 6, 1887.

A map of the road may be found in the INVESTORS SUPPLEMENT. It was opened for business, 85.5 miles to Jackson, June 1, 1888, and 135.5 miles to Perryville, on Tennessee River, June 30, 1889.

Full and final settlement has been made with the Virginia Construction Company under the contract, with the exception of the delivery to them of \$1,064,000 of income bonds, which have not as yet been executed.

The road projected and surveyed from Memphis via Nashville and Knoxville to the Virginia State line, is a distance about 515 miles. It is located and ready to be let to contract from Perryville to Nashville, 92 miles.

Stock is issued at \$25,000 per mile of completed road, first mortgage bonds at \$20,000 per mile and income bonds at \$10,000 per mile.

EARNINGS AND EXPENSES.

	1888-89.	1889-90.
Average miles operated.....	100	135.5
Earnings—		
Freight.....	\$193,439 14	\$126,803 88
Passenger.....	61,620 16	65,095 88
Mail.....	4,189 03	6,323 75
Express.....	2,556 10	3,240 60
Miscellaneous.....	4,234 61	3,219 14
Total earnings.....	\$165,988 10	\$204,883 31
Operating expenses.....	124,149 77	145,162 04
Net earnings.....	\$41,838 33	\$59,721 27
Total payments from net earnings.....	7,727 68	13,550 71
Surplus income from operations.....	\$34,110 65	\$46,170 51

The surplus income from operations has been expended in reduction of the floating debt, meeting the deferred payments on equipment and real estate. The financial depression delayed the consummation of negotiations for building the road to Nashville, but the directors recently took action looking towards the completion of that work.

Lehigh & Hudson River Railway.

(For the year ending June 30, 1890.)

The mileage of road operated is as follows :

Belvidere, N. J., to Greycourt, N. Y. (owned).....	63.20 miles.
Operated under trackage and other agreements :	
Phillipsburg, N. J., to Belvidere, N. J.....	14 "
Hudson J. N. Y., to Maybrook, N. Y.....	10.70 "
Burnside, N. Y., to Campbell Hall, N. Y.....	2.40 "

Total mileage operated.....90.30 miles.

The annual report says: "While the increase in the gross earnings was 21.74 per cent over the previous year, had we had the usual ice crop our earnings would have been at least \$40,000 greater. * * * * *

"As mentioned in our last year's report, the trackage agreement with the Pennsylvania Railroad Company by the terms of which this company acquires the right to run its trains over that portion of the Belvidere-Delaware Division lying between Phillipsburg and Belvidere, N. J., has been consummated, and since Jan. 1, 1890, certain of our trains have run into Phillipsburg. At the same time an agreement has been entered into with the Orange County Railroad Company, by the terms of which the Lehigh & Hudson River Railway Company operates their road between Hudson Junction and Maybrook, at which point a connection is made with the Central New England & Western Railroad. By these arrangements this company now operates a line from Phillipsburg, N. J., to Maybrook and Campbell Hall, N. Y., a distance of 90 miles, making a very important link in the new all-rail line, connecting New England and Northeastern points with those of the Middle and Southern States.

The total earnings for the year were.....\$314,332
Operating expenses for the year were (56.92 per cent).....178,009

Net earnings.....	\$135,422
Taxes.....	7,067
Net earnings.....	\$128,355
Deduct—	
Int. on funded debt, due and accrued.....	\$79,620
Int. on funded certificates.....	3,540
Int. on floating debt.....	9,868
Surplus for the year.....	\$35,526

GENERAL INVESTMENT NEWS.

American Cotton Oil.—At a meeting of the board of directors Mr. John R. Bartlett, of this city, presented detailed reports of his recent examination of the important properties in the West and South in which the company is interested. Mr. Bartlett was elected Vice-President of the company in active charge of its general business interests.

Called Bonds.—The following bonds have been called for payment:

CHICAGO BURLINGTON & QUINCY.—BURLINGTON & MISSOURI RIVER RR. Co. (in Nebraska).—Non-exempt consolidated mortgage six per cent bonds, due July 1, 1918, to be paid at office of New England Trust Co., 85 Devonshire St., Boston, Jan. 1, 1891, after which date interest will cease. Seventeen bonds for \$600 each, viz.:

Nos. 1084, 1132, 1292, 1737, 1870, 1889, 1931, 1967, 2110, 2170, 2248, 2257, 2280, 2337, 2418, 2465, 2497.

Seventy-two bonds for \$1,000 each, viz.:

Nos. 4469, 4588, 4607, 4621, 4623, 4631, 4646, 4691, 4841, 4918, 5071, 5094, 5287, 5316, 5495, 5618, 5758, 5788, 6123, 6160, 6402, 6433, 6482, 6495, 6524, 6593, 6652, 6948, 7033, 7173, 7203, 7228, 7231, 7276, 7316, 7377, 7517, 7581, 7790, 7794, 7852, 7864, 7899, 8007, 8034, 8101, 8104, 8184, 8261, 8262, 8868, 8924, 8972, 9006, 9130, 9359, 9657, 9664, 9668, 9690, 9707, 9836, 9887, 10,160, 10,172, 10,692, 10,724, 11,031, 11,134, 11,255, 11,256, 11,388.

CHARLOTTEVILLE & RAPIDAN RR. first mortgage bonds dated 1879, due July 1, 1918, to be paid at the office of the Philadelphia Trust, Safe Deposit & Insurance Company, Philadelphia, with accrued interest, on January 1, 1891, viz.: Three bonds of \$100 each, Nos. 787, 784, 794; five bonds of \$500 each, Nos. 407, 438, 591, 664, 702; and six bonds of \$1,000 each, Nos. 6, 40, 52, 59, 145, 205.

INDIANA BLOCK COAL CO. bonds, dated June 8, 1878, to be redeemed at par and accrued interest upon presentation at the office of the Farmers' Loan & Trust Company, 23 William Street, New York, interest ceasing Jan. 1, 1891; two bonds of \$500 each, Nos. 132 and 200, and four bonds of \$1,000 each, Nos. 30, 80, 96, 99.

Canada Southern.—The official statement is as follows:

NEW YORK, Dec. 23, 1890.

At a meeting of the board of directors held this day a semi-annual dividend of $1\frac{1}{4}$ per cent was declared payable on the second day of February next.

A statement was received from the Michigan Central Railroad Company (December being partly estimated), which shows the following results from the business of the past year:

	1890 (Est.)	1889 (Actual)
Gross earnings of both roads.....	\$14,340,000	\$13,787,000
Operating expenses and taxes.....	10,514,000	9,895,000
Percentage of earnings.....	(73.32)	(71.77)
Net earnings.....	\$3,826,000	\$3,892,000
Interest and rentals.....	2,454,000	2,512,000
Surplus.....	\$1,372,000	\$1,380,000
Division as per traffic agreement— to Michigan Central RR. Co.....	988,000	973,000
To Canada Southern Ry. Co. (\$2 56 per share) in 1890.....	\$384,000	\$407,000
Add balance from income of previous years.....	229,045	
Balance Dec. 31, 1890.....	\$613,045	
Less dividend $1\frac{1}{4}$ per cent paid August 1st, 1890.....	\$187,500	
Less dividend $1\frac{1}{4}$ declared this day.....	187,500	\$75,000
Balance.....	\$238,045	

Chicago & Erie—N. Y. Lake Erie & Western.—The new bonds of the Chicago & Erie Railroad were listed recently at the N. Y. Stock Exchange. These bonds consist of \$12,000,000 first mortgage 4 per cent gold bonds running till 1962, with the interest guaranteed by the N. Y. Lake Erie & Western (the guarantee being indorsed on each bond); and \$10,000,000 of mortgage income bonds bearing interest at the rate of 5 per cent, non-cumulative, the principal maturing in 1892. A map of the line of road and copies of the mortgages were submitted to the Stock Exchange.

These bonds are among the most important railroad securities recently created, and full abstracts of the two mortgages are given on later pages of this issue. The present volume of the CHRONICLE being No. 51, and these abstracts beginning on page 911, they will be included accordingly in the CHRONICLE and INVESTORS' SUPPLEMENT, and can easily be referred to at any future date.

Chicago & Northwestern.—The tracks of the Fremont Elkhorn & Missouri Valley Railroad have been completed to Leadwood, S. D., and trains will commence regular trips.

Choctaw Coal & Railway.—This company, organized in Philadelphia some two years since, was for the purpose of developing coal lands in the Indian Territory and building a railroad to connect with railway systems in the Southwest. The company is now embarrassed and a receiver is to be appointed.

Mr. Alderson, the Treasurer, states—

The company has constructed within the past fifteen months, and is now operating, a line sixty-five miles long, from a junction with the Missouri Kansas & Texas Railroad at South McAlester, to West Junction, where it connects with the St. Louis & San Francisco road. It holds valuable coal leases in the Choctaw Indian country, which it has developed to a present output of about six hundred tons daily.

Its work thus far has been largely done on money borrowed on pledge of bonds, secured by mortgage of the railway and coal leases. Negotiations for the sale of these bonds were on foot, and were interrupted by the financial stringency which reached this country from London during the autumn. A receivership is now resorted to as a protection in the Indian Territory and to hold the property together until the bonds can be permanently placed with the investors, and the property be restored to the company's control.

Houston Central Arkansas & Texas.—This railroad, running about forty-five miles north from Alexandria, La., has been mortgaged to Geo. J. Gould, as trustee. It is intended to complete the road from its present terminus to Marianna, at \$20,000 a mile.

Lake Shore & Michigan Southern.—The following is an official statement issued from the office:

NEW YORK, December 23, 1890.

At a meeting of the board of directors of this company held this day a semi-annual dividend of $2\frac{1}{2}$ per cent upon its capital stock was declared, payable at the Treasurer's office on the second day of February next, and also an additional dividend of $1\frac{1}{2}$ per cent, payable at the same time and place.

Following is a statement showing the result of the business of the year 1890 (December being partly estimated) compared with 1889.

	1890 (Est.)	1889 (Actual)
Gross earnings.....	\$20,874,200 00	\$19,187,497 00
Operating expenses and taxes.....	14,189,200 00	12,847,452 00
Per cent.....	(67.97)	(65.93)
Net earnings.....	6,685,000 00	6,339,745 00
Interest, rentals and dividends on guaranteed stock.....	3,375,000 00	3,423,469 00
Balance to stock.....	3,310,000 00	3,216,276 00
Equals per share.....	6.67	6.50
Dividends declared.....	6 per cent	5 per cent
Amount of dividends.....	2,987,990 00	2,473,325 00
Surplus for the year.....	542,010 00	742,951 00

Increase in gross earnings..... \$1,387,003 00 7.12 per cent
Increase in expenses..... \$1,341,749 00 10.45 per cent
Increase in net earnings..... \$45,254 00 0.68 per cent
Decrease in interest and rentals.... \$48,469 00 1.42 per cent
Increase in balance to stock..... \$93,723 00 2.90 per cent

The gross earnings for the year are the largest in the history of the company. Expenses include all expenditures for the year. Nothing has been charged to construction or equipment since 1889. The outlays in 1890 for new equipment (in excess of maintenance and renewals) was \$350,000; and for second track, new sidings, heavier iron bridges, and reduction of grades, \$1,130,000, making an aggregate of \$1,680,000. The funded debt has been decreased during the year \$350,000 by the operation of the sinking fund.

Michigan Central.—The following statement is official.

NEW YORK, Dec. 23, 1890.

At a meeting of the board of directors of this company, held this day, a semi-annual dividend of 2 per cent upon its capital stock was declared, payable on the second day of February next, and also an additional dividend of one per cent, payable at the same time; the transfer books to be closed on the 31st inst.

Following is a statement of the business for the year compared with that of 1889; December, 1890, being partly estimated:

	1890 (Est.)	1889 (Actual)
Gross earnings.....	\$14,340,000	\$13,787,000
Operating expenses and taxes.....	10,514,000	9,895,000
Per cent.....	(73.32)	(71.77)
Net earnings.....	\$3,826,000	\$3,892,000
Interest and rentals.....	2,454,000	2,512,000
Surplus earnings.....	\$1,372,000	\$1,380,000
Proportion to Canada Southern Co.....	384,000	407,000
Proportion to Michigan Central.....	\$988,000	\$973,000
Income from investments.....	51,000	39,000
Net income.....	\$1,039,000	\$1,012,000
Equals per share for Michigan Central.....	(5.54)	(5.40)
Dividend 2 per cent, Aug. 15.....	\$374,764	
Dividend declared this day.....	374,764	
Extra div., 1 p.c. declared this day.....	187,392	936,910
Balance.....	\$102,090	

Mexican Central.—The Boston Herald reports: "The Mexican Central Railway Company has received the last draft in settlement of its subsidy, to wit, \$3,144,210 in Mexican silver, convertible into English gold on the basis of 41 1/4 d. This final payment is one-fourth the total payment of \$14,687,469 Mexican silver, or \$3,671,867, less the monthly collections of subsidies from July 1 to Nov. 1, 1890, \$527,657. The four drafts have amounted in English gold to the following, odd shillings omitted:

	Mexican silver.	Rate of conversion.	English gold.
First.....	\$3,671,867	41 1/4 d.	£408,650
Second.....	3,671,867	42 d.	£377,876
Third.....	3,671,867	38 d.	£341,379
Fourth.....	3,144,210	41 1/4 d.	£343,686
Total.....			£1,471,591

"Of these four drafts the first only has matured. The second matures Jan. 30, the third Feb. 20 and the fourth March 30. What they will amount to in American currency cannot be told, as the rates of exchange vary. Call it 1 85 to the pound, and the total would be \$11,967,816. Add to the \$14,687,469 (the amount of the settlement, July 1, 1890) the collections of subsidy prior to that date (\$6,578,360) and the total subsidy receipts of the company from the beginning amount to \$31,-

265,729 in Mexican currency, say \$17,000,000 American currency, for a rough estimate."

Missouri Pacific.—The directors of five of the local Missouri Pacific companies held meetings in Atchison, Kan., this week and voted to formally consolidate with the parent system. Six other companies of the same system met at Wichita and were merged in it.

—At, Wichita, Kan., Dec. 23, a meeting was held of the directors of the Denver Memphis & Atlantic, the Wichita & Colorado, the Verdigris Valley & Western and the Inter-State railways and it was resolved to consolidate all these roads under the title of the Kansas Colorado & Pacific. The new system to be a part of the Missouri Pacific.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, &C.

BOSTON, MASS.—\$1,125,000 4 per cent bonds, due Jan. 1, 1901, are to be issued.
CANTON, OHIO.—\$52,700 5 per cent sewer and street improvement bonds. Bids will be received till Jan. 12.
LOGAN COUNTY, OHIO.—\$10,000 ditch 6 per cent bonds, due July 1, 1891, to Jan. 1, 1896. Bids will be received to Jan. 5 by Christie Williams, Bellefontaine, Ohio.
SALT LAKE CITY.—\$300,000 water 5 per cent bonds, due Jan. 1, 1911. Proposals will be received by City Treasurer till Jan. 5.

New York Central & Hudson River.—The following is the official statement of earnings, operating expenses, &c., of the New York Central & Hudson River Railroad Company and its leased lines for the quarter ending Dec. 31, and for the six months ending with the same date, December in 1890 being partly estimated.

FOR THE QUARTER ENDING DECEMBER 31.

	1889 (Actual.)	1890 (Est.)
Gross earnings.....	\$9,531,252 07	\$9,528,500 71
Operating expenses.....(65·25%)	6,219,348 41	(65·45%) 6,236,103 06
Net earnings.....	3,311,903 66	3,292,396 25
First Charges.....	1,965,420 00	2,114,400 00
Profit.....(01·51%)	1,346,483 66	(01·32%) 1,177,996 25
Dividend.....(01·00%)	894,283 09	(01·00%) 894,283 00
Surplus.....	452,200 66	283,713 25

FOR SIX MONTHS ENDING DECEMBER 31.

	1889 (Actual.)	1890 (Est.)
Gross earnings.....	19,276,453 68	18,592,734 77
Operating expenses.....(65·33%)	12,592,530 28	(67·09%) 12,473,626 32
Net earnings.....	6,683,923 40	6,119,108 45
First charges.....	3,943,700 82	4,196,400 00
Profit.....(03·07%)	2,740,222 58	(02·15%) 1,922,708 45
Dividend.....(02·50%)	2,235,707 50	(02·00%) 1,788,586 00
Surplus.....	504,515 08	134,142 45

At a meeting of the board of directors held Dec. 23 the regular dividend of 1 per cent was declared for the quarter ending Dec. 31, 1890, payable Jan. 15, 1891, and a special dividend of $\frac{1}{2}$ of 1 per cent out of the earnings of the nine months ended June 30, 1890, also payable Jan. 15, 1891.

New York & New England.—The following statement is published in Boston for the thirteen months ending October 31, 1890:

Earnings.	Charges Against Income.
Passenger.....\$2,258,799	Track rentals.....\$440,726
Freight.....3,886,494	Taxes.....284,300
Mail.....64,016	Insurance.....22,000
Express.....152,794	Interest on Boston terminal lands.....79,235
Miscellaneous.....180,487	Int. on 1st mort. bonds.....715,000
Gross earnings.....\$6,542,592	Int. on 2d mort. bonds.....307,534
Operating Expenses.	Contr'ts & current liab's.....16,204
Trans. passenger.....\$550,900	Total fixed charges.....1,865,001
Trans. freight.....1,189,373	Balance.....\$403,169
Maintenance of way.....566,236	Divs. paid on pref. stock.....\$189,000
Motive power.....1,428,982	Do. accrued for October.....15,750
Maintenance of cars.....304,682	Total dividends.....\$204,750
General expenses.....167,147	Surplus from operating.....\$198,419
Hudson River transfer.....67,098	Inc. from Boston harbor transfer.....4,902
Total.....\$4,274,421	Total surplus.....\$203,321
Net earnings.....\$2,268,170	

During these 13 months there has been placed in the main track 1,750 tons of 75-lb. new steel rails, 257,000 cross ties and a large number of switch ties, the ties being in excess of any number placed upon the road in a previous corresponding period. Fifty locomotives have been thoroughly overhauled. One hundred and sixty thousand dollars has been expended upon the freight equipment in repairs of the same. The passenger equipment has been fully maintained to the standard of any road entering the city of Boston. Bridges that have been reconstructed have been built of iron, and of the most improved pattern. The floating debt of the road on the 31st of October was \$381,429, said floating debt including all notes payable, all accrued interest, and every obligation (excepting bonded, contract and mortgage indebtedness).

New York Stock Exchange.—New Securities Listed.—The Governing Committee of the New York Stock Exchange have listed the following securities:

SAVANNAH & WESTERN RAILROAD COMPANY.—Additional issue of first consolidated mortgage 5 per cent gold bonds, \$700,000, making total amount listed \$3,700,000.

OREGON & CALIFORNIA RAILROAD COMPANY.—Additional issue of first mortgage 5 per cent gold bonds, \$2,400,000, making total amount listed \$16,654,000.

BURLINGTON CEDAR RAPIDS & NORTHERN RAILWAY COMPANY.—Additional issue of first mortgage collateral trust 5 per cent gold bonds, \$313,000, making total amount listed \$5,313,000.

WHEELING & LAKE ERIE RAILWAY COMPANY.—Additional issue of common capital stock, \$1,500,000, to be added to the list on Dec. 29, 1890, making the total amount listed on that date \$5,000,000.

CHESAPEAKE & OHIO RAILWAY COMPANY.—Additional issue of first consolidated mortgage 5 per cent coupon gold bonds and registered bonds into which said coupon bonds may be converted, \$1,153,000, making the total amount listed \$22,021,000.

Pacific Short Line—Nebraska & Western—Wyoming Pacific Improvement Co.—The U. S. Circuit Court in Nebraska has appointed Ellis L. Bierbower of Omaha receiver of the property of the Nebraska & Western Railroad Company and the Wyoming Pacific Improvement Company within the State of Nebraska, and Wendell Goodwin of New York receiver of the property of both corporations outside of that State. The U. S. Circuit Court in Wyoming has appointed W. E. Guthrie of Cheyenne as receiver of the particular property of the Wyoming Pacific Improvement Company within Wyoming, and the United State Circuit Court in New York has also appointed Wendell Goodwin receiver of the property of the Improvement Company in New York. The several receivers have qualified and taken possession as such. This action was taken because of certain creditors having brought attachment suits in Iowa and Nebraska and endeavoring to levy upon portions of the property of both corporations. The receivers became necessary to preserve the property intact pending an adjustment of interests. The road is in operation from Sioux City to O'Neill, Neb., 129 miles.

Pittsburg Akron & Western.—This new road is completed and in operation between Delphos and Medina, a distance of 140 miles, and the connections will soon be established at Akron with the Pittsburg & Western Road. Connection will also be made at Plymouth with the B. & O. Road for Chicago and Western points and at Delphos for St. Louis and Southwestern points, via the Toledo St. Louis & Kansas City Road.

Rutland—Delaware & Hudson.—It is reported quite positively from Boston that the proposed lease from Dec. 31, 1890, of the Rutland Railroad to the Del. & Hudson Canal Co. will not be carried out, and that the property will continue in possession of the Central Vermont. No confirmation can be obtained of the report, but it is understood that an arrangement has been reached, the announcement of which would be premature until ratified by the stockholders of the respective companies.

South Carolina.—The first annual report of Receiver Chamberlain of the South Carolina Railway has been filed. It shows the following comparative statement of receipts and expenditures: Gross earnings, 1888-9, \$1,348,432; gross earnings, 1889-90, \$1,546,087; increase, \$197,655. Total expenses, 1888-9, \$1,085,757. Total expenses, 1889-90, \$1,015,326; decrease, \$20,431. Net earnings, 1888-9, \$352,674; net earnings, 1889-90, \$530,761; increase, \$218,087.

United States Rolling Stock Co.—In Chicago, December 23, Adolfo Hegewisch, as receiver of the United States Rolling Stock Company, was authorized by Judge Blodgett to issue receiver's certificates to prevent the sale of capital stock of the company put up as collateral security.

Virginia Debt Settlement.—Messrs. Grover Cleveland, Thomas P. Bayard, Edward J. Phelps, George S. Coe, and George G. Williams, the Advisory Board of the Bondholders' Committee for the Virginia Debt Settlement, give notice that the plan formulated by the Bondholders' Committee has been unanimously approved and recommended by them, and that the same can be obtained, dating from Dec. 29, at the Central Trust Co. of New York; Brown, Shipley & Co., London; the Mercantile Trust & Deposit Co. of Baltimore, and the Planters' National Bank of Richmond. They also give notice that after Dec. 31 next no further deposits of Virginia bonds and coupons will be accepted except under special contract with the committee.

The following is a summary of the plan:

FIRST. The Bondholders' Committee shall, in carrying out the purposes of the agreement, dated May 12, 1890, surrender to Virginia all the obligations deposited under the aforesaid agreement, and receive in full satisfaction therefor such an amount of new bonds as may be agreed upon between the said Committee and the Representatives of the State, as the maximum amount upon which the State is able to appropriate an amount annually for the payment of interest; which amount shall not be less than the sum agreed upon as a minimum by the Bondholders' Committee and approved by the Advisory Board.

PROVIDED that a settlement shall not be concluded unless the committee be unanimous in its agreement as to such maximum amount.

SECOND. The new bonds to bear such rate of interest and to have such exemptions and to be of such character as the representatives of Virginia and the committee consider best calculated to give them the standing they will deserve in the money markets of the world.

THIRD. The distribution of the new securities among the depositing creditors shall be adjusted by a commission to consist of Mr. S. M. Braithwaite, appointed by the Virginia Committee in London; Mr. John Henry Daniell, appointed by the Advisors in London, and Mr. Edward J. Phelps, appointed by the Bondholders Committee. Any vacancy in said commission shall be filled by the party appointing respectively.

FOURTH. This plan and proposition shall include the right of the Bondholders' Committee, as agent for the depositing creditors, to settle pending suits and judgments against tax-payers who have tendered coupons for taxes, and to receive and deliver to the State as part of the outstanding debt the coupons involved.

Wabash.—It is stated that this road earned for the half-year \$450,000 above the fixed interest, but owing to the need of money for equipment and betterments it has been decided to pay nothing on the "A" incomes. President O. D. Ashley and General Manager C. M. Hayes have been elected members of the advisory committee under the Morgan proposition.

Reports and Documents.

CHICAGO & ERIE RAILROAD COMPANY.

FIRST MORTGAGE DATED AUGUST 21, 1890, SECURING
\$12,000,000 OF 4-5 PER CENT GOLD BONDS DUE MAY
1, 1893.

PARTIES.

The Chicago & Erie Railroad Company, a corporation existing under the laws of the State of Indiana, party of the first part, and the Central Trust Company of New York and Edward Daniels, of Indianapolis, Trustees, parties of the second part.

PREAMBLE.

Whereas, the property of the Chicago & Atlantic Railway Company was sold in foreclosure on August 12, 1890, and on August 21, 1890, conveyed to the Chicago & Erie Railroad Company, party of the first part;

And whereas, in pursuance of a certain plan for the reorganization of the said Chicago & Atlantic Railway Company, the Board of Directors of the Railroad Company, party of the first part, with the consent of the holders of all the stock of said company, has duly authorized that first mortgage bonds shall be executed to an amount not exceeding in the aggregate \$12,000,000, that the principal thereof shall become due on the first day of May, 1892, and shall bear interest at the rate of 4 per cent per annum until May 1, 1892, and thereafter at the rate of 5 per cent. Said bonds shall be for \$1,000 each and be numbered from 1 to 12,000, both inclusive, shall be sealed with the corporate seal of the party of the first part, shall be signed by its President or Vice-President and Secretary holding office when said bonds shall be issued or re-issued, and shall be duly authenticated by the certificate of the Trust Company. They shall have interest coupons attached, with the name of the treasurer engraved thereon, and shall be susceptible of registration at the option of the holder. Said bonds, coupons and certificates, together with the clause providing for registration and the form of guaranty of the interest on all of the bonds by the New York Lake Erie & Western Railroad Company are to be substantially in the forms following respectively:

THE BOND.

UNITED STATES OF AMERICA.

No. \$1,000

CHICAGO & ERIE RAILROAD COMPANY.

FIRST MORTGAGE GOLD BOND.

Issue Limited to \$12,000,000.

Principal due May 1, A. D. 1892.

Interest four per cent per annum until May 1, 1892, and thereafter five per cent per annum, payable May 1 and November 1.

For value received the Chicago & Erie Railroad Company promises to pay to the Central Trust Company of New York, or bearer, one thousand dollars in gold coin of the United States of the present standard of weight and fineness, at the office of the New York Lake Erie & Western Railroad Company, in the City of New York, on the first day of May, A. D. 1892, and on the presentation and surrender of the coupons hereto annexed as they shall severally become due, to pay interest in like gold coin on the said principal sum from the first day of May, 1890, at the rate of four per cent per annum until May 1, 1892, and thereafter at the rate of five per cent per annum, until such principal sum be paid; such interest being payable on the first days of May and November in each year at said office in the City of New York.

This bond is one of a series of bonds of like tenor amounting in the aggregate to twelve millions of dollars, all of which are equally secured by a mortgage or deed of trust, bearing even date herewith, made by the Chicago & Erie Railroad Company to the Central Trust Company of New York and Edward Daniels as trustees, conveying its franchises, railways, and leased railways, and all its equipment and other property, in the States of Ohio, Indiana and Illinois, upon the terms and conditions therein set forth. The holder of this bond may, at any time, have the same registered in accordance with the terms of the endorsement hereupon. This bond shall not become valid until the certificate endorsed hereon shall have been signed by the Central Trust Company of New York, one of the trustees under the said mortgage or deed of trust.

In witness whereof, the Chicago & Erie Railroad Company has caused its corporate seal to be hereto affixed and attested by its Secretary, and this bond to be signed by its President or Vice-President, and has hereto attached coupons with the name of its Treasurer engraved thereon this twenty-first day of August, A. D. 1890.

CHICAGO & ERIE RAILROAD COMPANY,

[SEAL] By _____ President.
Attest: _____ Secretary.

INTEREST COUPONS NOS. 1, 2, 3 AND 4.

On the first day of _____, 189____, the Chicago & Erie Railroad Company will pay to bearer twenty dollars in gold coin of the United States, at the office of the New York Lake Erie & Western Railroad Company in the city of New York, being six months' interest then due on its First Mortgage Bond No. _____, Treasurer.

INTEREST COUPON NO. 5 AND SUBSEQUENT.

On the first day of _____, 1_____, the Chicago & Erie Railroad Company will pay to bearer twenty-five dollars in gold coin of the United States, at the office of the New York Lake Erie & Western Railroad Company in the city of New York, being six months' interest then due on its First Mortgage Bond No. _____, Treasurer.

* NOTE.—Of the \$12,000,000 bonds authorized, \$2,000,000 bonds are reserved, in accordance with the reorganization plan of the Chicago & Atlantic, to be issued from time to time for improvements and new equipment.

TRUSTEES' CERTIFICATE.

The Central Trust Company of New York hereby certifies that this is one of the series of First Mortgage Gold Bonds issued under the mortgage of the Chicago & Erie Railroad Company bearing even date therewith, and therein more particularly referred to.

CENTRAL TRUST COMPANY OF NEW YORK,
Trustees.

By _____, Vice-President.

REGISTRATION CLAUSE.

This bond may be registered in the owner's name at the office of the New York Lake Erie & Western Railroad Company in New York City, such registry being noted on the bond by the obligor company's transfer agent; after which no transfer shall be valid unless made on the registration books by the registered owner and similarly noted on this bond; but the same may be discharged from the registry by transfer to bearer, after which it shall be transferable by delivery; but it may be registered again as before. The registry of the bond shall not restrain the negotiability of the coupons by delivery merely, but the coupons may be surrendered and such surrender noted hereon, after which the interest shall be payable only to the registered owner of the bond.

GUARANTY.

For value received the New York Lake Erie & Western Railroad Company hereby guarantees the punctual payment of the interest of the within bond at the time and in the manner therein specified, and covenants in default of payment of any part thereof by the obligor to pay the said interest of the within bond as the same shall become due upon the demand of the holder hereof.

THE NEW YORK LAKE ERIE & WESTERN RAILROAD COMPANY.

By _____, President.

[SEAL.]

Attest:

_____, Secretary.

PROPERTY CONVEYED.

Now, therefore, this Indenture witnesseth: That the Chicago & Erie RR. Co., for and in consideration of the premises, etc., doth hereby grant, etc., unto the said Central Trust Company of New York and Edward Daniels, the parties hereto of the second part:

All the line of railroad formerly of the Chicago & Atlantic Railway Company and now of the party of the first part, at any time constructed within the counties of Marion, Hardin, Allen and Van Wert, in the State of Ohio, and the counties of Adams, Wells, Huntington, Wabash, Miami, Fulton, Pulaski, Stark, La Porte, Porter and Lake, in the State of Indiana, and more particularly described as follows:

All that certain line of railroad extending from Marion, Marion County, Ohio, northwesterly via Kenton, Hardin County, and Lima, Allen County, Ohio, to the Indiana State line, and thence in the State of Indiana, via Decatur, Adams County; Huntington, Huntington County; Rochester, Fulton County; North Judson, Stark County; Kouts, Porter County; to Hammond, Lake County, and thence to the boundary line of the States of Indiana and Illinois, where said line of railroad connects with the Chicago & Western Indiana Railroad; in all a distance of about 249.1 miles;

Together with the corporate property of every kind at any time owned by the Chicago & Atlantic Railway Co., or acquired by it or by the party hereto of the first part, or which may hereafter be held or acquired for said railroad, and all estates and interests therein; including all the right of way, roadbed, superstructure, all station and other grounds, and all structures, buildings and fixtures whatsoever, together with all equipment and rolling stock, implements and materials, rights, franchises, leases, profits, and all property, real personal or mixed, now held or hereafter acquired for said railroad. And all corporate franchises of the said party of the first part of every nature, including the franchise to be a corporation.

Also all the right to use the railroad of the Chicago & Western Indiana RR. Co. from near Hammond, Indiana, to Chicago, Illinois, and the terminal facilities in Chicago, and all other rights, privileges and property secured by leases and contracts with the Chicago & Western Indiana RR. Co. dated November 1, 1880, November 1, 1882, March 31, 1883, December 1, 1888, and any agreements supplemental thereto. And all other contracts, privileges or interests, whether legal or equitable, formerly of the said Chicago & Atlantic Railway Co., and now of the party hereto of the first part. Also 10,000 shares of the capital stock of the Chicago & Western Indiana RR. Co. and 2,400 shares of the capital stock of the Belt Railway Co. of Chicago. And any shares of the capital stock of the said companies which may hereafter be acquired by the party of the first part. But until default as hereinafter provided the railroad company shall have the right to vote on said stocks and to receive all dividends thereon.

RELEASE OF PROPERTY.

This deed shall not operate to prohibit the Railroad Company, so long as no default exists under this mortgage, from selling, free from the encumbrance hereof, any property, real or personal, now held, or hereafter acquired, which shall no longer be either useful or necessary in the proper maintenance of the railroad or the business thereof; but in no case shall any sale or other disposition of any real property be made without the express assent in writing of the trustees.

The trustees are expressly authorized to release in writing from the operation of this mortgage any real estate not forming part of the line of railroad which shall not be necessary for the purposes of the railroad and which shall be in good faith sold or exchanged by the railroad company. But the property taken in exchange, if such there be, shall immediately come under this mortgage, and the net proceeds exceeds of property released, if sold for cash, shall be immedi-

ately paid over by the Railroad Company to the trustees for time being, to be applied to the purchase in open market of one or more of said mortgage bonds hereby secured. All bonds so purchased shall be immediately canceled, and shall cease to be entitled to the benefit of the security hereby provided. Or such proceeds may be applied by the Railroad Company, with the express assent in writing of the trustees, to any purpose which in its and their opinion will benefit the property hereby mortgaged.

PAYMENT OF TAXES AND ASSESSMENTS, ETC.

The Railroad Company will pay all taxes and assessments lawfully levied or assessed upon the premises hereby conveyed, when the same shall become due, and will not suffer any mechanics', laborers', statutory or other lien to be created upon any part of the property hereby conveyed the lien of which might be held to be prior to the lien of these presents, and will not suffer any matter or thing whatsoever whereby the lien hereof might be impaired.

DEFAULT FOR 60 DAYS, PRINCIPAL MAY BE DECLARED DUE.

In case of default for sixty days in the payment of interest on any of the bonds hereby secured, the principal sum of all the bonds hereby secured shall, at the option of the holders of a majority in amount of the bonds then outstanding, become immediately due and payable. The said option may be declared by instruments in writing signed by the majority of such bondholders, or by their attorneys, and delivered to either of the said trustees.

DEFAULT FOR 60 DAYS, TRUSTEES MAY TAKE POSSESSION.

In case of default for sixty days in the payment of interest on any of the bonds hereby secured, or in case of default in the payment of the principal of any of said bonds, then the Railroad Company upon demand of either of the said trustees shall forthwith surrender to said trustees the actual possession of all and singular the mortgaged premises. It shall then be lawful for the trustees to operate the railroad, and to receive all profits and income therefrom, and after paying all taxes and other charges prior to the lien of these presents, and all expenses of repairs, alterations, &c., to apply the remainder of the moneys so received, first to the payment of the interest in default in the order of its maturity, and then to the payment of the principal of the bonds, if the principal shall have become due, without any preference or priority whatever among said bonds.

DEFAULT FOR SIXTY DAYS, PROPERTY MAY BE SOLD.

In case of default for sixty days in the payment of the principal or the interest of any of said bonds, and the principal sum of the bonds secured hereby shall have been declared due pursuant to the provisions hereinbefore contained, then it shall be lawful for the said trustees to sell all the railways, property and franchises hereby conveyed at public auction in the city of Indianapolis, Ind., having first given such notice of such sale as is required by law, and also by advertisement in New York City, Chicago and Indianapolis. And upon any such sale to deliver to the purchaser a good and sufficient deed. The trustees shall apply the proceeds of such sale—first, to the payment of expenses incurred for the property hereby conveyed, and all taxes and assessments prior to the lien of these presents; second, to the payment of the principal and interest which shall then be owing or unpaid upon the said bonds, ratably.

DEFAULT—DUTY OF TRUSTEES TO ACT WHEN REQUESTED.

It shall be the duty of the trustees on being requested so to do, as herein provided, to take all needful steps which may be requisite to protect the rights of the holders of bonds secured hereby. And in any case of default for sixty days in the performance of any covenant other than the payment of principal or interest, the trustees shall upon requisition, etc., execute the powers of entry or sale hereby granted, or take appropriate proceedings at law or in equity to enforce the rights of the bondholders under these presents. The requisition hereby provided for shall be by an instrument in writing signed by not less than a majority in amount of the bondholders.

In case of default for sixty days in the payment of the principal or of the interest on any of said bonds, and the principal sum of the bonds hereby secured shall have been declared due, it shall be the duty of the trustees, upon requisition made by the holders of not less than a majority in amount of the bonds hereby secured and then outstanding, to institute suits for the foreclosure sale of the property. The requisition hereby provided for shall be by instruments in writing signed by such bondholders.

DEFAULT—COMPANY WAIVES ALL RIGHTS UNDER APPRAISEMENT, EXTENSION, ETC., LAWS.

In case of default, as aforesaid, the Railroad Company will not seek to take any advantage of any appraisement, valuation, stay, extension or redemption laws now or hereafter existing in Ohio, Indiana or Illinois, in order to hinder the enforcement of this mortgage.

JUDICIAL PROCEEDINGS—RECEIVER MAY BE APPOINTED.

Upon the commencement of judicial proceedings to enforce the rights under these presents, the trustees shall be entitled to the appointment by any court of competent jurisdiction of a receiver of the property hereby mortgaged, and of the earnings thereof, pending such proceedings.

FORECLOSURE SALE—PAYMENT OF PURCHASE MONEYS.

In case of any foreclosure sale the purchasers shall be entitled, in making payment of the purchase money, to turn in any of the bonds and matured and unpaid interest secured hereby, held by such purchasers, counting the principal and interest of such bonds for that purpose at the sum which shall be payable out of the net proceeds of such sale to the holders of such bonds, as their just share of such net proceeds, after allowing for the costs and expenses of sale.

FORECLOSURE SALE—PROPERTY MAY BE SOLD AS A WHOLE.

The Railroad Company for itself and for all holders of liens junior to that of these presents, hereby expressly waives all right to have the estates marshaled upon any foreclosure. The trustees herein, and any court in which foreclosure of this mortgage is sought, shall have the right to sell the entire property as a whole in one single lot, if they or it shall, in their or its discretion, think fit, and one-fourth in interest of said bondholders may, by instruments in writing, direct the trustees or petition the said court to sell the said property in that manner. The personal property and chattels hereby conveyed shall be real estate for all the purposes of this instrument.

DEFAULT—RIGHTS OF BONDHOLDERS, ETC.

No holders of any bonds or coupons secured hereby shall have the right to institute any suit for the foreclosure of these presents or for the execution of the trust hereof unless the trustees shall for thirty days after request in writing by holders of a majority in amount of the bonds secured hereby and then outstanding neglect or refuse to take such action as said trustees may be so requested by such majority to institute.

The holders of a majority in amount of the bonds secured hereby and then outstanding shall from time to time have the right to direct and control the proceedings for any sale of the mortgaged premises or for the foreclosure of this mortgage, and to instruct the trustees to continue or discontinue any proceedings hereunder. In case the principal sum of the bonds secured hereby shall have been declared due, pursuant to the provisions hereinbefore contained, said majority interest may reverse such declaration upon such terms and conditions as such majority shall deem proper.

APPOINTMENT OF TRUSTEES, &C.

Whenever a vacancy shall occur in the office of trustee the Board of Directors of the Railroad Company shall have the right to appoint a successor to fill such vacancy. Notice of such appointment shall be given by publication in New York City and Chicago. The successor appointed as aforesaid shall continue to be Trustee hereunder until a majority in interest of the holders of the bonds hereby secured and then outstanding shall, by instruments in writing, executed under their hands and seals, appoint a new trustee to act hereunder. If said Board of Directors shall for thirty days neglect or refuse to fill any such vacancy, the same may forthwith be filled by a majority in interest of the holders of the bonds hereby secured then outstanding, by instruments in writing. An appointment made in the manner hereinbefore prescribed, by a majority in interest of the holders of the bonds hereby secured and then outstanding, shall supersede any appointment to fill a vacancy theretofore made in any other manner whatsoever.

The trustees shall not be liable for the acts, defaults or neglect of any of its agents, nor shall either Trustee be liable or accountable for the acts, defaults or neglects of its co-Trustee, but only for its own wilful negligence or misconduct in the performance of its duties.

REGISTRATION OFFICE IN NEW YORK CITY—BONDS TO BE TRANSFERRED OR REGISTERED FREE OF CHARGE.

The Railroad Company shall at all times maintain a public office in New York for the registration of the bonds hereby secured, and for the transfer of registered bonds. All such registrations and transfers shall be without any charge or expense to the owner or holder thereof.

NEW BONDS MAY BE ISSUED TO REPLACE BONDS MUTILATED.

In case any of the bonds issued hereunder shall become mutilated, it shall be lawful, upon the surrender of any such bonds to the Central Trust Company of New York, one of the trustees herein named, or its successor, for the Railroad Company to issue, and the said Trust Company, or its successor, to certify, new bonds bearing the same serial numbers in exchange for the same. The said Trust Company or its successor shall forthwith destroy or effectively cancel each bond so surrendered.

COUPONS PAID TO BE CANCELED.

When and as the interest coupons annexed to the bonds secured hereby mature and are paid, they shall be canceled. Upon any purchase or sale of the said coupons, or any of them, or of the interest on any registered bonds secured hereby, or any part of such interest, or upon any advance or loan upon said coupons, or any of them, or upon any redemption or payment of said coupons, or any of them, or of said registered interest or any part of it, by the Railroad Company or by the guarantor of the payment thereof, or by any person or corporation in behalf of them or either of them, the coupons and each of them, and the registered interest so purchased, sold, advanced upon, loaned upon, redeemed or paid, shall cease to be secured by this mortgage, and in such event shall have no further lien upon the property covered hereby or intended so to be.

CHICAGO & ERIE RAILROAD COMPANY.

INCOME MORTGAGE DATED AUGUST 21, 1890, SECURING \$10,000,000 GOLD BONDS, DUE OCTOBER 1, 1892.

PARTIES.

The Chicago & Erie Railroad Company, party of the first part, and the New York Security & Trust Company and John B. Elam, of Indianapolis, trustees, parties of the second part.

PREAMBLE.

Whereas, In pursuance further of the reorganization plan of the Chicago & Atlantic RR. Co., the Board of Directors of the Railroad Company, party of the first part, with the consent of the holders of all the stock of the said company, has duly authorized a series of income bonds to be executed to an amount not exceeding in the aggregate \$10,000,000, which are to be substantially in the forms following respectively :

THE BOND.

UNITED STATES OF AMERICA.

No. \$1,000

CHICAGO & ERIE RAILROAD COMPANY.

Non-Cumulative Income Five per Cent Mortgage Bond.

Issue limited to \$10,000,000.

Payable on or before October 1, A. D. 1892.

For value received the Chicago & Erie Railroad Company promises to pay to the New York Security & Trust Company, or bearer, one thousand dollars at the office of the New York Lake Erie & Western Railroad Company in the city of New York, on or before the first day of October, A. D. 1892, and on the presentation and surrender of the coupons hereto annexed to pay interest upon the said principal sum from September 1, 1890, at such rate not exceeding five per centum per annum as the portion of its income applicable thereto under the provisions of the mortgage hereinafter mentioned will suffice to pay; which interest, it is distinctly understood, shall be absolutely non-cumulative and shall be payable on the first day of October in each year at the said office in the city of New York until the principal sum is paid.

This bond is one of a series of bonds of like tenor amounting in the aggregate to ten million dollars, all of which are equally secured by a mortgage or deed of trust bearing even date herewith, made by the said Chicago & Erie Railroad Company to the New York Security & Trust Company and John B. Elam, as trustees, conveying its franchises, railroads, and leased railroads, and all its equipment and other property, in the States of Ohio, Indiana and Illinois, upon the terms and conditions therein set forth; but subject to the lien of a prior mortgage dated August 21, 1890, made by it to the Central Trust Company of New York and Edward Daniels as trustees, to secure a series of twelve million dollars of its first mortgage bonds—the payment of the interest upon which has been guaranteed by the New York Lake Erie & Western Railroad Company.

Upon the payment of any coupon representing interest on this bond there must also be surrendered all prior coupons of this bond upon which no interest has been earned under the provisions hereof.

The holder of this bond may at any time have the same registered in accordance with the endorsement hereon.

This bond shall not be valid until the certificate endorsed hereon shall have been signed by the New York Security & Trust Company, one of the trustees under the said mortgage or deed of trust.

IN WITNESS WHEREOF the Chicago & Erie Railroad Company has caused its corporate seal to be hereto affixed and attested, by its Secretary, and this bond to be signed by its President or Vice-President and has hereto attached coupons with the name of its Treasurer engraved thereon this twenty-first day of August, A. D. 1890.

CHICAGO & ERIE RAILROAD COMPANY,

By _____,

[SEAL.] Attest: _____, Secretary.

INTEREST COUPON.

On the first day of October, 1—, the Chicago & Erie Railroad Company will pay to the bearer, upon surrender of this coupon and all prior coupons upon which no interest has been earned, at the office of the New York Lake Erie & Western Railroad Company, in the city of New York, such amount, not exceeding fifty dollars, as shall be payable under the terms of the bond and the mortgage securing the same by way of interest for the previous fiscal year upon its income mortgage bond No. _____, Treasurer.

TRUSTEE'S CERTIFICATE.

The New York Security & Trust Company hereby certifies that this is one of the series of non-cumulative income mortgage bonds issued under the terms of a mortgage of the Chicago & Erie Railroad Company bearing even date therewith and therein more particularly referred to.

NEW YORK SECURITY & TRUST COMPANY, Trustee,

By _____,

_____, President.

REGISTRATION CLAUSE.

This bond may be registered in the owner's name at the office of the New York Lake Erie & Western Railroad Company in New York City, such registry being noted on the bond by the obligor company's transfer agent, after which no transfer shall be valid unless made on the registration books by the registered owner and similarly noted on this bond; but the same may be discharged from the registry by transfer to bearer after which it shall be transferable by delivery; but it may be registered again as before. The registry of the bond shall not restrain the negotiability of the coupons by delivery merely.

PROPERTY CONVEYED.

The property conveyed to the trustees as security is the same as that described in the abstract of the first mortgage.

PROVISIONS RESPECTING INTEREST PAYMENTS.

These presents are upon the express condition that if the Railroad Company, the party of the first part, shall pay, until the maturity of the bonds secured hereby, on the first day of October in each year, beginning with October 1, 1891, interest upon said bonds at such rate not exceeding 5 per centum per annum as the gross earnings of the party of the first part during the year ending on the thirtieth day of June previous to such payment will suffice to pay under the following arrangement.

If the gross earnings of the Railroad Company in any one year amount to \$2,250,000 or less, then 22½ per cent thereof is to be applied to the payment of interest on its first mortgage bonds, and the surplus then remaining, if any, out of such 22½ per cent is to be applied to the payment of interest on its said income bonds secured hereby, as far as requisite.

If the gross earnings in any one year amount to more than \$2,250,000 and are less than \$2,750,000, then 25 per cent thereof is to be applied as aforesaid.

If the gross earnings in any one year amount to \$2,750,000 or more, and are less than \$3,250,000, then 27½ per cent thereof is to be applied as aforesaid.

If the gross earnings in any one year amount to \$3,250,000 or more, then 29 per cent thereof is to be applied as aforesaid.

The said percentages are to be increased by the amount of the annual sums now payable under the leases of the Chicago & Western Indiana RR. Company to the Chicago & Atlantic Railway Company as payments under said leases cease by the terms thereof.

If in any year the amount applicable as above be insufficient for the payment of interest on the said first mortgage bonds of the Railroad Company then outstanding, and the New York Lake Erie & Western RR. Company shall be obliged, pursuant to its guaranty, to pay the interest on the said first mortgage bonds of the Railroad Company or any part thereof, then the amount so paid by the said New York Lake Erie & Western Railroad Company, with interest thereon at the rate of five per cent per annum, shall first be repaid to it out of subsequent earnings before any income is at any subsequent time applied to the payment of interest on the income bonds of the Railroad Company. The indebtedness above \$2,000,000 of the Chicago & Atlantic Railway Company to the New York Lake Erie & Western, and the New York Pennsylvania & Ohio railroad companies referred to in said plan and which has been ascertained and audited pursuant to the provisions of said plan at \$216,000 shall next be paid by the Railroad Company before any income is applied to the payment of the interest on the income bonds of the Railroad Company;

and, provided further, that if the Railroad Company shall also pay unto the holders of the bonds secured hereby the principal thereof at the time and in the manner stipulated in said bonds and shall perform all the covenants in this indenture expressed, then the rights hereby granted shall cease, but otherwise they shall remain in full force.

DEFAULT, FORECLOSURE SALE, ETC.

The provisions respecting default, etc., are substantially the same as in the abstract of the first mortgage previously given, except that the trustees are required to take measures to enforce the rights of the bondholders upon requisition of holders of 25 per cent in amount of the outstanding bonds.

It is moreover provided that no action shall be brought by any holders of any of said income bonds for any accounting as to the amount of the fund applicable to the payment of interest upon said income bonds, but that all right of action in that behalf shall be vested in the trustees, who shall be obliged to act on requisition as aforesaid.

APPOINTMENT OF TRUSTEES.

New trustees are to be appointed in the manner prescribed in the abstract of the first mortgage preceding.

REGISTRATION OFFICE IN NEW YORK CITY.

As provided also in the first mortgage, the Railroad Company is to maintain an office in New York City for the registration of the bonds hereby secured, and all registrations and transfers are to be without any charge or expense to the owner or holder of the bonds. In case any of the bonds issued hereunder shall become mutilated, it shall be lawful to certify new bonds bearing the same serial numbers in exchange for same.

COUPONS PAID TO BE CANCELED.

Coupons paid are to be canceled as stipulated in the first mortgage preceding.

SWORN STATEMENT OF EARNINGS TO BE DELIVERED AUG. 15.

The Railroad Company shall upon the fifteenth day of August in each year deliver to the Trust Company, one of the parties of the second part, a statement in writing verified by the oath of the President or Treasurer and by the oath of the Auditor of the Railroad Company, showing the amount of the gross earnings for the twelve months ending with the next previous thirtieth day of June and the general sources from which such gross earnings are derived.

RATE OF INTEREST TO BE DECLARED BY AUG. 25 YEARLY.

The Railroad Company shall, on or before the 25th day of August in each year, give public notice of the rate of interest payable on the bonds secured hereby for the year ending on the previous 30th day of June, under the arrangement aforesaid.

IF STATEMENT OF EARNINGS IS NOT SATISFACTORY TRUSTEE MAY INSPECT COMPANY'S BOOKS.

If the trustees shall not be satisfied with the statement, or if the trustees within thirty days after the same shall have been received shall be notified in writing by the holders of twenty-five per centum in amount of the bonds secured hereby and then outstanding that they object to the said statement, it shall be the duty of the said trustees forthwith to notify the Railroad Company of such objection, and the trustees shall have the right to inspect the books of the Railroad Company by an expert accountant appointed for that purpose, who shall be paid for his services by the Railroad Company.

IF DIFFERENCE IS NOT ADJUSTED COURT OF EQUITY MAY BE APPEALED TO.

If the said difference shall not be adjusted between the trustees and the Railroad Company, or if the trustees shall be called upon to proceed by the holders of 25 per cent in amount of the bonds secured hereby and then outstanding, it shall be the duty of the trustees to file a bill in equity against the Railroad Company for an account of the gross earnings, and if it shall be adjudged in such action that there are gross earnings available under the terms of this mortgage for payment of interest on the bonds secured by this mortgage beyond the amount declared by the Railroad Company, then, unless the said Railroad Company shall within three months pay the balance of interest so determined to be due, such non-payment shall constitute a default in the payment of interest. The remedy herein provided for ascertaining the amount of the gross earnings in case of dispute shall be exclusive of all other proceedings, actions, suits and demands whatsoever by whomsoever brought.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 26, 1890.

There was much depression of tone in mercantile circles during the first half of the week under review. The indifferent prospect of any effective relief to the financial situation from any action of Congress caused a free selling movement, under which speculative values made a rapid and very general decline. Wednesday brought some degree of steadiness, the "bull" parties of last week having pretty generally unloaded, and some short interest having been created. To-day, with the foreign markets generally closed, it was practically a half-holiday, and no important features were developed. The weather has continued seasonable and wintry; to-day a heavy snow-storm is in progress and railroad and telegraphic communication is obstructed.

Lard on the spot was quite depressed early in the week, but partially recovered on Wednesday and further advanced to-day, with a fairly active business at 5.55c. for prime city, 6.10 @ 6.12½c. for prime Western, with refined for the Continent quoted at 6@6.45c. Lard for future delivery was sold down sharply, but recovered, and to-day further advanced, owing to reports showing that receipts of swine at Western points were not only small in number but light in weight, making very little lard. Western packers were buying lard on Wednesday, but to-day the demand was mainly to cover contracts.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	6.12	6.05	6.01	6.10	Holiday	6.14
February delivery.....c.	6.28	6.19	6.15	6.25		6.26
March delivery.....c.	6.40	6.33	6.29	6.34		6.42
April delivery.....c.		6.43	6.39	6.47		6.51
May delivery.....c.	6.61	6.54	6.48	6.56		6.62

Pork has been dull and weak, but closed steadier, though still quiet; quoted at \$10@10.75 for old mess, \$11.50@12 for new mess, \$9.25@9.75 for extra prime and \$11.50@12.75 for clear. Beef quiet and unchanged; extra mess \$7.50@8, packet \$8.25@8.75, family \$9@10.50 per bbl., extra India mess \$13.50@15.50 per tierce. Beef hams quiet at \$12@12.50. Cut meats have been dull, but close steadier; quoted: pickled bellies 4½@5½c., pickled shoulders 4@4¼c. and hams 7¼@7½c.; smoked shoulders 5½@5¾c. and hams 8¾@9c. Tallow is firmer but quiet at 4.9-16@4½c. Stearine is quoted at 6¾@7c. and oleomargarine firmer at 5.9-16c. Butter dull at 23@31c. for creamery. Cheese firm at 8¼@9½c. for State factory, full cream.

Coffee on the spot has been without decided change, closing at 17½c for No. 7 Rio. There were no important transactions to-day. Rio options have been very quiet, and to-day were dull and unchanged, closing steady, with sellers as follows:

December.....	17.35c.	March.....	15.70c.	June.....	15.05c.
January.....	16.60c.	April.....	15.40c.	July.....	14.90c.
February.....	16.05c.	May.....	15.35c.	August.....	14.70c.

The distant options show some advance over last Friday.

Raw sugars have been quiet and unchanged at 4.9-16c. for fair refining Muscovado and 5¼c. for centrifugal of 90 deg. test. Refined sugars are without decided change; Standard crushed quoted at 6¾c. and granulated at 6c. The tea sale on Wednesday was a small one and steady prices were realized.

For tobacco the market has been partially closed. The sales of Kentucky were only 100 hbd. The following are sales of seed leaf for the first half of the week: 25 cases 1888 crop, Pennsylvania seed leaf, 14½c.; 75 cases 1889 crop, New England Havana, 16@40c.; 120 cases 1889 crop, Pennsylvania seed leaf, 9@18c., and 100 cases sundries, 6½@30c.; also 300 bales Havana, 70@15; and 50 bales Sumatra, \$1.85@2.85.

On the Metal Exchange Straits tin declined, closing on Wednesday at 20.15c. on the spot and 20.20c. for March. Ingot copper is entirely nominal. Domestic lead is quoted at 4½c. per lb.

Refined petroleum is firmer at 7.85c. in bbls. and 9.30c. in cases; naphtha 7.20c. and crude in bbls. 7c.; crude certificates have advanced and close at 70¾c. in bbls. Spirits turpentine firmer at 39@39¼c. but quiet. Rosins are easier at \$1.40@1.42½ for strained. Wool and hops are rather more steadily held.

COTTON.

FRIDAY, P. M., December 26, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 270,782 bales, against 266,327 bales last week and 257,529 bales the previous week, making the total receipts since the 1st of Sept., 1890, 4,235,208 bales, against 4,118,079 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 117,129 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,994	13,751	5,048	7,437	6,312	1,631	38,173
El Paso, &c....						918	918
New Orleans....	23,030	16,980	25,715	11,504	14,455	5,193	96,877
Mobile.....	2,332	1,871	6,543	840		2,528	14,119
Florida.....						7,043	7,043
Savannah.....	5,520	9,680	5,968	4,270	3,510	5,061	31,109
Brunsw'k, &c....						6,348	6,348
Charleston.....	2,532	5,234	3,268	2,733	1,200	2,911	16,878
Port Royal, &c..							
Wilmington.....	1,430	590	644	667		471	3,802
Wash'gton, &c..						253	253
Norfolk.....	2,151	7,930	3,071	3,202	3,416	1,847	21,317
West Point.....	2,418	1,745	1,053	3,050		3,017	11,283
N'wpt N's, &c..						4,537	4,537
New York.....	1,325	709	704	1,661	1,075	1,214	6,688
Boston.....	1,130	560	728	1,101	590		4,109
Baltimore.....						2,046	2,046
Philadelph'a, &c.	81	158	152	380		1,461	2,232
Totals this week	44,943	58,908	52,899	36,945	30,558	46,529	270,782

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Dec. 26.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston...	38,173	725,228	35,056	670,041	118,313	74,100
El Paso, &c....	918	9,719	1,204	5,637		
New Orleans...	96,877	1,134,152	95,429	1,339,868	302,924	336,830
Mobile.....	14,119	192,270	10,967	183,263	47,194	31,025
Florida.....	7,043	31,593	1,510	18,367		
Savannah....	34,109	732,632	35,562	730,439	131,228	89,459
Brunsw. &c....	6,348	118,943	5,915	109,717	14,216	7,712
Charleston....	16,878	320,642	7,166	274,143	59,570	41,039
P. Royal, &c..		529	265	1,391		
Wilmington..	3,802	142,883	3,930	112,211	20,893	17,841
Wash'gton, &c.	253	2,465	384	2,597		
Norfolk.....	21,317	390,839	16,256	290,638	50,114	20,331
West Point..	11,283	215,954	12,830	227,820	19,284	
Nwpt N., &c..	4,587	25,605	2,600	31,887	4,055	608
New York....	6,688	28,002	6,175	45,214	80,189	114,632
Boston.....	4,109	41,604	4,376	31,967	20,800	19,000
Baltimore....	2,046	31,272	8,214	26,160	14,034	7,033
Phil'del'a, &c.	2,232	22,976	569	16,790	8,160	10,365
Totals.....	270,782	4,235,208	248,408	4,118,079	891,024	778,975

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.	39,091	36,260	36,749	16,183	27,993	17,202
New Orleans	96,877	95,429	95,521	71,239	104,322	76,713
Mobile.....	14,119	10,967	11,653	5,119	11,513	16,768
Savannah....	34,109	35,562	30,039	28,330	28,815	22,774
Charl'stn, &c.	16,878	7,431	13,522	11,694	12,536	11,798
Wilm'gt'n, &c.	4,055	4,314	3,517	3,210	3,935	1,692
Norfolk.....	21,317	16,256	18,402	15,937	17,705	15,498
W't Point, &c.	15,870	15,430	18,528	21,128	14,874	12,969
All others....	28,466	26,759	12,111	11,964	14,975	14,439
Tot. this week	270,782	248,408	240,042	183,824	236,618	189,852
Since Sept. 1.	4,235,208	4,118,079	3,629,971	3,995,550	3,755,798	3,607,242

The exports for the week ending this evening reach a total of 158,081 bales, of which 94,407 were to Great Britain, 28,174 to France and 35,500 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Dec. 26.				From Sept. 1, 1890, to Dec. 26, 1890			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	5,777	4,692	900	11,369	810,616	24,938	66,851	408,633
New Orleans....	42,724	18,299	7,927	68,950	896,650	214,157	279,403	890,210
Mob. & Penc'n's	6,600			6,600	59,410			59,410
Savannah.....	4,493	5,188	1,448	11,124	73,035	25,597	255,033	354,665
Brunswick.....			5,009	5,009	74,801		9,359	84,160
Charleston.....	5,164		5,125	10,289	72,022	16,390	196,544	325,496
Wilmington....					67,228		43,022	110,250
Norfolk.....	8,772		4,581	13,353	146,708	11,549	31,181	189,436
West Point.....			4,711	4,711	78,705		19,551	98,256
N'port Nwa, &c.	1,640			1,640	13,021			13,021
New York.....	12,177		3,795	15,972	194,238	18,691	88,675	296,029
Boston.....	5,855		105	5,960	72,191		1,090	73,281
Baltimore.....			1,940	1,940	35,068	5,483	29,143	70,232
Philadelph'a, &c.	1,205			1,205	8,913		1,055	10,668
Total.....	94,407	28,174	35,500	158,081	1,594,090	309,740	960,510	2,873,340
Total, 1890.....	92,998	23,800	76,782	193,580	1,344,173	350,445	909,875	2,610,493

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	874,000	853,000	630,000	604,000
Stock at London.....	26,000	15,000	4,600	33,000
Total Great Britain stock.	900,000	868,000	634,600	637,000
Stock at Hamburg.....	3,300	2,000	1,500	5,000
Stock at Bremen.....	140,000	110,000	12,200	30,100
Stock at Amsterdam.....	10,000	5,000	19,000	24,000
Stock at Rotterdam.....	400	400	400	500
Stock at Antwerp.....	3,100	5,000	400	800
Stock at Havre.....	160,000	132,000	111,000	206,000
Stock at Marseilles.....	3,000	3,000	2,000	2,000
Stock at Barcelona.....	55,000	70,000	27,000	47,000
Stock at Genoa.....	6,000	6,000	3,000	2,000
Stock at Trieste.....	7,000	8,000	4,000	5,000
Total Continental stocks.....	387,900	341,400	180,500	322,400
Total European stocks....	1,287,900	1,209,400	815,100	959,400
India cotton afloat for Europe.	20,000	65,000	50,000	41,000
Amer. cotton afloat for Europe.	604,000	639,000	625,000	518,000
Egypt, Brazil, &c., afloat for Europe.	50,000	47,000	45,000	34,000
Stock in United States ports..	891,024	778,975	933,323	1,066,472
Stock in U. S. interior towns..	463,144	366,399	425,961	449,453
United States exports to-day.	21,391	55,849	22,471	16,855

Total visible supply..... 3,337,359 3,161,623 2,916,855 3,085,180
Of the above, the totals of American and other descriptions are as follows:

	1890.	1889.	1888.	1887.
American—				
Liverpool stock.....bales	534,000	681,000	529,000	419,000
Continental stocks.....	258,000	254,000	118,000	183,000
American afloat for Europe..	604,000	639,000	625,000	518,000
United States stock.....	891,024	778,975	933,323	1,066,472
United States interior stocks..	463,144	366,399	425,961	449,453
United States exports to-day.	21,391	55,849	22,471	16,855

Total American..... 2,849,559 2,755,223 2,653,755 2,652,780

	1890.	1889.	1888.	1887.
East Indian, Brazil, &c.—				
Liverpool stock.....	290,000	192,000	101,000	185,000
London stock.....	26,000	15,000	4,600	33,000
Continental stocks.....	101,800	87,400	62,500	139,400
India afloat for Europe.....	20,000	65,000	50,000	41,000
Egypt, Brazil, &c., afloat.....	50,000	47,000	45,000	34,000

Total East India, &c..... 487,800 406,400 263,100 432,400
Total American..... 2,849,559 2,755,223 2,653,755 2,652,780

Total visible supply..... 3,337,359 3,161,623 2,916,855 3,085,180
Price Mid. Up., Liverpool..... 5¹/₂d. 5¹/₂d. 5¹/₂d. 5¹/₂d.
Price Mid. Up., New York..... 9¹/₂c. 10¹/₂c. 9¹/₂c. 10¹/₂c.

The imports into Continental ports this week have been 70,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 175,736 bales as compared with the same date of 1889, an *increase* of 420,504 bales as compared with the corresponding date of 1888 and an *increase* of 252,179 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889—is set out in detail in the following statement.

Movement to December 26, 1890.									
TOWNS.	Receipts.			Shipments.			Stock.		
	This week.	Since Sept. 1, '90.	Since this week.	This week.	Since Dec. 26.	This week.	Since Sept. 1, '89.	Since this week.	Since Dec. 27.
Augusta, Ga.....	8,820	193,304	7,936	52,431	10,587	159,838	6,532	24,753	
Columbus, Ga.....	2,937	62,524	3,198	20,085	3,126	62,638	1,686	14,883	
Macon, Ga.....	3,695	64,364	3,198	10,915	2,900	63,989	3,261	2,000	
Montgomery, Ala.....	6,071	116,039	4,587	19,208	3,780	122,934	3,960	16,036	
Selma, Ala.....	5,000	76,379	4,000	15,997	1,975	73,883	2,132	6,457	
Memphis, Tenn.....	1,892	495,061	20,319	179,996	43,969	482,793	2,444	150,069	
Nashville, Tenn.....	1,500	29,333	1,277	5,851	2,763	23,136	1,724	6,110	
Dallas, Texas.....	800	28,333	1,200	2,045	2,600	21,242	5,200	2,100	
Sherman, Texas.....	3,871	15,448	800	782	4,474	11,756	450	686	
Vicksburg, Miss.....	1,845	59,993	1,636	18,283	4,039	61,171	3,253	16,801	
Columbus, Miss.....	5,860	35,542	3,707	15,801	3,388	58,509	977	15,136	
Albany, Ala.....	1,400	30,685	874	5,651	6,54	27,537	3,981	3,178	
Atlanta, Ga.....	1,279	32,225	1,097	6,047	679	27,537	840	630	
Atlanta, Ga.....	4,921	102,019	4,367	3,249	8,47	21,882	2,712	13,273	
Rome, Ga.....	3,499	102,019	4,367	6,047	8,47	21,882	2,712	13,273	
Charlotte, N. C.....	751	16,812	3,702	5,628	3,178	11,437	2,326	7,359	
St. Louis, Mo.....	31,689	379,920	751	350	781	14,703	931	3,80	
Cincinnati, Ohio.....	9,439	145,904	9,753	85,709	32,807	336,400	21,091	71,113	
Total, old towns.....	141,180	1,997,799	97,030	463,144	135,824	1,821,659	96,192	366,399	
Newberry, S. C.....	700	13,510	700	2,034	1,207	15,398	1,207	1,485	
Tarboro, N. C.....	1,000	28,929	700	2,034	832	15,015	1,121	1,485	
Farmington, N. C.....	484	8,672	484	1,211	421	4,599	1,235	1,783	
Little Rock, Ark.....	2,940	46,932	2,557	10,941	1,087	8,537	2,483	12,800	
Brenham, Texas.....	500	24,381	906	3,341	3,388	50,934	2,484	3,794	
Houston, Texas.....	39,559	682,461	34,363	16,289	28,516	62,622	28,516	19,071	
Total, new towns.....	59,390	811,731	40,061	38,816	26,262	744,943	35,654	38,933	
Total, all towns.....	180,570	2,809,530	137,091	496,960	172,086	2,566,602	131,846	405,332	

Louisville figures "net" in both years.
† Last year's figures are for Griffin.
‡ This year's figures estimated.

Receipts to December 26, 1890.

Movement to December 27, 1889.

The above totals show that the old interior stocks have *increased* during the week 44,150 bales, and are to-night 96,745 bales *more* than at the same period last year. The receipts at the same towns have been 5,356 bales *more* than the same week last year, but since Sept. 1 the receipts at all the towns are 242,928 bales *more* than for the same time in 1889.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Dec. 26.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄
New Orleans...	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆
Mobile...	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆
Savannah...	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆
Charleston...	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄
Wilmington...	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Norfolk...	9	9	9	9	9	9
Boston...	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Baltimore...	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄
Philadelphia...	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈
Augusta...	9	9	9	9	9	9
Memphis...	9	9	9	9	9	9
St. Louis...	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆
Cincinnati...	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄
Louisville...	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Nov. 21.....	266,262	288,607	260,044	283,443	234,941	314,067	293,225	301,491	300,091
" 28.....	258,091	288,518	253,091	308,102	247,959	345,968	282,750	301,536	282,992
Dec. 5.....	243,080	265,488	241,318	343,011	270,808	383,831	277,989	288,337	279,181
" 12.....	267,840	252,612	257,420	383,817	320,809	416,647	308,046	302,613	290,345
" 19.....	264,913	252,256	266,327	427,347	365,092	453,481	298,443	296,539	303,161
" 26.....	240,042	248,408	270,782	460,029	405,332	466,960	272,719	288,648	314,261

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 4,718,555 bales; in 1889 were 4,510,967 bales; in 1888 were 4,074,620 bales.

2.—That, although the receipts at the outports the past week were 270,782 bales, the actual movement from plantations was 314,261 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 288,648 bales and for 1888 they were 272,719 bales.

AMOUNT OF COTTON IN SIGHT DEC. 26.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1890.	1889.	1888.	1887.
Receipts at the ports to Dec. 26	4,235,208	4,118,079	3,629,971	3,985,550
Interior stocks on Dec. 26 in excess of September 1.....	483,347	392,888	444,649	470,053
Tot. receipts from plantat'ns	4,718,555	4,510,967	4,074,620	4,455,603
Net overland to December 1	411,131	328,858	364,882	452,425
Southern consumpt'n to Dec. 1	160,000	153,000	151,000	134,000
Total in sight December 26.	5,289,686	4,992,825	4,590,502	5,042,028
Northern spinners takings to December 26.....	920,614	785,648	857,988	968,237

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that the marketing of the crop is making good progress. Picking, where not already finished, is drawing to a close. Rain has fallen in most districts, but as a rule the precipitation has not been heavy.

Galveston, Texas.—It has rained hard on one day of the week, the rainfall reaching one inch and fifty-eight hundredths. The thermometer has averaged 58, ranging from 48 to 68.

Palestine, Texas.—A drizzling rain has fallen on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 50 to 72, averaging 61.

Huntsville, Texas.—The weather has been dry all the week. Average thermometer 60, highest 73, lowest 45.

Dallas, Texas.—No rain has fallen during the week. The thermometer has averaged 50, the highest being 74, and the lowest 27.

San Antonio, Texas.—We have had showers on two days of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 57, ranging from 38 to 76.

Luling, Texas.—It has rained heavily on one day during the week, the rainfall reaching two inches. The thermometer has ranged from 25 to 77, averaging 51.

Columbia, Texas.—There has been no rain all the week. Average thermometer 76, highest 90 and lowest 52.

Cuero, Texas.—We have had heavy rain on one day of the week, the precipitation reaching one inch and twenty hundredths. The thermometer has averaged 59, the highest being 76 and the lowest 38.

Brenham, Texas.—It has been showery on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 56, ranging from 38 to 75.

† Louisville figures "net" in both years.

‡ Last year's figures are for Griffin.

§ This year's figures estimated.

Belton, Texas.—Telegram not received.

Weatherford, Texas.—The weather has been dry all the week. Average thermometer 48, highest 72, lowest 28.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching one inch and seventy-four hundredths. The thermometer has averaged 59.

Shreveport, Louisiana.—Rainfall for the week fifty-four hundredths of an inch. The thermometer has averaged 58, ranging from 37 to 73.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching one inch and twenty-one hundredths. The thermometer has ranged from 30 to 70, averaging 54.

Leland, Mississippi.—The week's precipitation has been thirty-one hundredths of an inch. Average thermometer 57.7, highest 80, lowest 31.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained continuously but slow on three days of the week, the rainfall reaching one inch and eighteen hundredths. The thermometer has averaged 50, the highest being 65 and the lowest 32.

Memphis, Tennessee.—Picking is drawing to a close, and marketing makes good progress. Rain has fallen on two days in the latter part of the week to the extent of one inch and sixty-three hundredths. The thermometer has averaged 49, ranging from 33 to 65.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—We have had rain on one day of the week, the precipitation reaching one inch and three hundredths. Average thermometer 56, highest 72, lowest 36.

Montgomery, Alabama.—The weather was pleasant up to yesterday, when rain fell to the extent of one inch. The temperature has fallen. The thermometer has averaged 54, the highest being 71 and the lowest 33.

Selma, Alabama.—There has been rain on one day of the week, to the extent of one inch. The thermometer has averaged 59, ranging from 38 to 80.

Auburn, Alabama.—There has been no rain during the week. The thermometer has ranged from 33 to 70, averaging 56.3.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had rain on one day of the week, the precipitation reaching one inch and twenty-three hundredths. The thermometer has averaged 53, the highest being 60 and the lowest 40.

Savannah, Georgia.—The weather has been pleasant all the week. The thermometer has averaged 53, ranging from 36 to 70.

Augusta, Georgia.—No rain all the week. The thermometer has ranged from 29 to 70, averaging 50.

Charleston, South Carolina.—We have had no rain all the week. Average thermometer 53, highest 70 and lowest 38.

Stateburg, South Carolina.—No rain all the week. The thermometer has averaged 49, the highest being 65.7 and the lowest 35.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 25, 1890, and December 26, 1889.

	Dec. 25, '90.	Dec. 26, '89.
New Orleans.....	Above low-water mark.	Feet. 4.9
Memphis.....	Above low-water mark.	Feet. 6.3
Nashville.....	Above low-water mark.	7.5
Shreveport.....	Above low-water mark.	5.7
Vicksburg.....	Above low-water mark.	9.7
		13.4

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890								
1889	7,000	23,000	30,000	394,000	927,000	1,321,000	65,000	1,987,000
1888	6,000		6,000	232,000	648,000	880,000	39,000	1,469,000
1887		7,000	7,000	380,000	729,000	1,109,000	26,000	1,622,000
Shipments for the week.								
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.		
Calcutta—								
1890.....								
1889.....				25,000	103,000	128,000		
1888.....				30,000	48,000	84,000		
1887.....				56,000	14,000	70,000		
Madras—								
1890.....				66,000	16,000	82,000		
1889.....								
All others—								
1890.....	1,000		1,000	105,000	59,000	164,000		
1889.....				119,000	61,000	180,000		
Total all—								
1890.....		1,000	1,000	186,000	176,000	362,000		
1889.....				221,000	125,000	346,000		

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	Not received.		30,000	1,321,000	6,000	840,000
All other ports.	1,000	362,000		346,000	3,000	280,000
Total.....			30,000	1,667,000	9,000	1,120,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 24	1890.	1889.	1888.
Receipts (cantars)....			
This week.....	Not received.	150,000	160,000
Since Sept. 1.....		2,273,000	1,983,000
Exports (bales)....			
To Liverpool.....	Not received.	12,000	161,000
To Continent.....	Holiday....	5,000	66,000
Total Europe.....		17,000	227,000
		20,000	185,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues steady for both yarns and shirtings. The demand for both India and China is good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.						1889.					
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cotton Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cotton Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cotton Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cotton Mid. Uplds.
Nov 21	d. d. s. d.	d. d. s. d.	d. d. s. d.	d. d. s. d.	d. d. s. d.	d. d. s. d.	d. d. s. d.	d. d. s. d.	d. d. s. d.	d. d. s. d.	d. d. s. d.	d. d. s. d.
" 28	8 3/4 28 3/4	6 4 1/2 27 3/4	5 1 1/2 27 3/4	8 3/4 28 3/4	6 4 1/2 27 3/4	5 1 1/2 27 3/4	8 3/4 28 3/4	6 4 1/2 27 3/4	5 1 1/2 27 3/4	8 3/4 28 3/4	6 4 1/2 27 3/4	5 1 1/2 27 3/4
Dec. 5	8 3/4 28 3/4	6 4 1/2 27 3/4	5 1 1/2 27 3/4	8 3/4 28 3/4	6 4 1/2 27 3/4	5 1 1/2 27 3/4	8 3/4 28 3/4	6 4 1/2 27 3/4	5 1 1/2 27 3/4	8 3/4 28 3/4	6 4 1/2 27 3/4	5 1 1/2 27 3/4
" 12	8 3/4 28 3/4	6 4 1/2 27 3/4	5 1 1/2 27 3/4	8 3/4 28 3/4	6 4 1/2 27 3/4	5 1 1/2 27 3/4	8 3/4 28 3/4	6 4 1/2 27 3/4	5 1 1/2 27 3/4	8 3/4 28 3/4	6 4 1/2 27 3/4	5 1 1/2 27 3/4
" 19	8 3/4 28 3/4	6 4 1/2 27 3/4	5 1 1/2 27 3/4	8 3/4 28 3/4	6 4 1/2 27 3/4	5 1 1/2 27 3/4	8 3/4 28 3/4	6 4 1/2 27 3/4	5 1 1/2 27 3/4	8 3/4 28 3/4	6 4 1/2 27 3/4	5 1 1/2 27 3/4
" 26	8 3/4 28 3/4	6 4 1/2 27 3/4	5 1 1/2 27 3/4	8 3/4 28 3/4	6 4 1/2 27 3/4	5 1 1/2 27 3/4	8 3/4 28 3/4	6 4 1/2 27 3/4	5 1 1/2 27 3/4	8 3/4 28 3/4	6 4 1/2 27 3/4	5 1 1/2 27 3/4

NEW ORLEANS LARGEST CARGO.—The steamer British Queen, which cleared from New Orleans on Friday, Dec. 19, for Bremen, carried a cargo of 19,250 bales of cotton. This is the largest cargo of cotton ever cleared at New Orleans, exceeding by 952 bales the cargo of steamer Robilant, that sailed for Bremen on Dec. 14, 1888.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and for the eleven months since January 1 in 1890 and 1889, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

Goods omitted.	Manufactured.			Cloth.			Total of All.	
	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.
January.....	23,611	23,111	413,715	431,439	75,911	76,000	99,523	99,901
February.....	24,421	21,567	447,180	406,041	82,040	71,966	106,461	98,532
March.....	21,314	20,000	356,192	468,435	65,356	82,793	86,570	108,808
Total 1st quar.	69,346	70,677	1,217,087	1,307,908	223,307	230,749	292,553	301,239
April.....	23,018	23,396	411,499	431,098	75,505	74,394	96,523	96,658
May.....	25,675	23,956	470,574	429,389	86,344	75,800	112,019	98,706
June.....	21,130	20,622	391,698	448,230	71,671	61,064	93,001	81,686
Total 2d quar.	69,823	68,964	1,273,771	1,197,157	233,730	211,138	308,543	277,108
July.....	31,930	23,589	459,626	450,919	84,151	79,309	106,071	102,000
August.....	22,567	23,127	462,896	416,581	84,935	73,506	107,502	95,683
September.....	22,700	19,969	412,163	392,679	75,694	67,492	96,326	87,461
Total 3d quar.	67,197	65,628	1,333,683	1,349,479	244,712	220,306	311,899	295,094
Total 9 mos.	206,356	202,279	1,884,481	1,754,644	701,739	662,358	907,995	884,538
October.....	24,566	23,247	449,184	433,445	82,474	74,814	107,040	98,081
November.....	23,042	23,914	394,910	427,708	72,491	75,576	95,508	99,490
8 stockings and socks.....							1,793	1,979
Sundry articles.....							28,053	31,785
Total exports of cotton manufactures.....							1,135,384	1,085,947

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,135,384,000 lbs. of manufactured cotton, against 1,085,947,000 lbs. last year, or an increase of 49,437,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements showing the amounts taken by the principal countries during November and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30.

Piece Goods. (000s omitted.)	November.			January 1 to November 30.		
	1890.	1889.	1888.	1890.	1889.	1888.
East India.....	157,059	168,105	222,142	2,079,461	2,079,461	2,111,970
Turkey, Egypt & Africa.....	61,968	61,039	51,397	674,440	692,819	549,725
China and Japan.....	31,515	43,010	39,041	574,345	564,299	634,779
Europe (except Turkey).....	31,561	27,290	24,993	579,194	546,860	315,483
South America.....	59,286	44,004	41,494	469,961	494,105	462,483
North America.....	22,779	27,390	28,471	391,929	392,143	384,904
All other countries.....	26,919	31,515	29,927	239,440	269,140	294,906
Total yards.....	364,910	437,768	435,810	4,979,875	4,969,753	4,639,409
Total value.....	11,354	14,399	14,451	119,813	121,573	108,000
Yarns. (000s omitted.)	November.			January 1 to November 30.		
	1890.	1889.	1888.	1890.	1889.	1888.
Holland.....	3,014	3,112	2,511	31,961	32,431	29,761
Germany.....	2,951	3,196	2,992	31,741	31,741	29,761
Oth. Europe (excl. Turkey).....	3,098	5,398	6,099	50,451	51,452	45,741
East India.....	4,318	4,305	4,681	47,770	45,435	47,871
China and Japan.....	2,599	3,146	1,162	39,870	23,103	41,984
Turkey and Egypt.....	2,951	2,400	1,735	30,739	34,999	31,377
All other countries.....	909	1,267	980	9,448	10,473	9,907
Total lbs.....	21,600	22,411	20,000	207,148	223,421	235,820
Total value.....	11,043	11,067	10,474	111,320	110,410	110,000

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging during the past week has been light, at 5c. for 1½ lbs., 5½c. for 1¾ lbs., 6¼c. for 2 lbs. and 7c. for standard grades. Jute butts have been steady at 120c. for paper grades and 1¼c. for bagging quality, but with very little doing.

EAST INDIA CROP.—The Revenue and Agricultural Department of the Government of India, issued under date of Calcutta, November 1st, 1890, the second forecast on the crop of 1890-91, on the cotton crop of the Northwestern provinces and Oudh as follows:

"The months of August and September were characterized by very irregular rainfall. The rains were very heavy in nearly every district up to the middle of August. Then a long break ensued, which, in most places, lasted almost to the end of September. The season was thus too wet at times and too dry at others. Continued heavy rains led to serious floods in Rohilkhand and the Gangetic Doab, the chief cotton tracts; and on the low lands the plants have rotted in the field and weeding has been impossible. During the long break excessive sunshine was unfavorable to the proper development of the plant and injured the flowers, though not to any very appreciable extent. The pods are now reported to have commenced appearing and are on the whole in fair condition.

The total area as now reported to be occupied by the crop this year is about 20 per cent less than the normal area, and is about 10 per cent below the estimate for the year given in the previous or first forecast when the extent of damage done by the heavy rains could not be fully ascertained. The area originally sown with cotton was above the normal, but over a considerable area the crop has been totally destroyed. Not only is the area under cotton at the time of this report exceptionally small, but the average condition of the crop is indifferent. Assuming 100 to denote a full outturn, the estimated condition of the present year's crop cannot be put above 60.

The following is from the Bombay Company's Cotton Report of November 22:

The reports from all the districts are of the most favorable description, and the plants are flourishing everywhere. Cotton is now arriving here from Bengal and Khandeish, the quality of which is satisfactory. Bolls are appearing throughout the Broach and Dholleria districts, and in parts of the Dholleria circle are reported to be ripening rapidly. Cloudy weather prevails at present throughout the Presidency and the Berars, and rain has fallen in the latter district. The weather is still unsettled owing to the cyclonic disturbances, and if heavy rain comes now it may injure the crop and cause black leaf and stain in the early arrivals.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 188,812 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bale.	
NEW YORK —To Liverpool, per steamers Biela, 1,535....Cufio,			
2,203....France, 1,095....Gallia, 717....Majestic, 860....			
Nevada, 1,053....St. Pancras, 649....	11,512		
To Hull, per steamer Colorado, 665....	665		
To Bremen, per steamer Lahn, 142....	142		
To Hamburg, per steamers Dania, 2,600....Taormina, 453....	3,053		
To Genoa, per steamer Italia, 600....	600		
NEW ORLEANS —To Liverpool, per steamers Engineer, 6,750....			
Governor, 6,400....Hugo, 5,225....Saturnina, 5,610....	23,985		
To Havre, per steamers Matthew Bedington, 5,500....Ville			
de Montevideo, 4,652....	10,152		
To Dunkirk, per steamer Trojan, 3,864....	3,864		
To Bremen, per steamers British Queen, 12,250....Castle-			
hill, 4,751....Eri King, 4,500....Fremona, 7,692....	29,193		
To Hamburg, per steamers Coronilla, 1,150....Helvetia,			
4,100....	5,250		
GALVESTON —To Liverpool, per steamers Oswin, 4,262....			
Troito, 6,120....	10,382		
To Vera Cruz, per steamer Harlan, 566....	566		
SAVANNAH —To Bremen, per steamers Euphrates, 5,156....			
Orsino, 5,368....Restitution (additional), 78....	10,602		
To Gottenburg, per steamer Stag, 5,600....	5,600		
To Barcelona, per steamer Miguel M. Pailles, 9,009....	9,009		
To Genoa, per steamer Carbis Bay, 4,032....	4,032		
BRUNSWICK —To Liverpool, per steamer St. Clears, 6,529....	6,529		
CHARLESTON —To Liverpool, per steamer Alfalfa, 4,518....	4,518		
To Bremen, per steamer South Cambria, 4,581....	4,581		
To Reval, per steamer Palatine, 5,835....	5,835		
To Salerno, per bark Santa Anna Maria, 1,385....	1,385		
NORFOLK —To Liverpool, per steamer Carn Brae, 4,050....	4,050		
To Bremen, per steamer Banmoor, 4,400....	4,400		
WEST POINT —To Liverpool, per steamer Strathendrick, 5,234....	5,234		
NEWPORT NEWS —To Liverpool, per steamer Armenia, 4,714....	4,714		
BOSTON —To Liverpool, per steamers Georgian, 3,880....Iowa,			
1,422....Michigan, 2,334....Scythia, 1,413....Venetian,			
3,157....	12,206		
To Yarmouth, per steamer Boston, 225....	225		
BALTIMORE —To Liverpool per steamer Alexander Elder, 1,061....			
Polynesian, 2,769....	3,830		
To London, per steamer Nessmore, 759....	759		
To Bremen, per steamer Hermann, 1,000....	1,000		
PHILADELPHIA —To Liverpool, per steamer British Princess, 948....	948		
Total	188,812		

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-	Hull	Have	Reval	Spain	Vera	
	pool.	London	and Dan-	and Bre-	and Ham-	and Gotten-	burg
			kirk.	men	burg	burg	Italy.
							no dh.
							Total.
New York	11,512	665					15,972
N. Orleans	23,985		14,016	3,195		600	72,444
Galveston	10,382						10,943
Savannah				10,602	5,600	13,041	29,243
Brunswick	6,529						6,529
Charleston	4,518			4,581	5,835	1,385	16,319
Norfolk	4,050				4,400		8,450
West Point	5,234						5,234
N'p't News	4,714						4,714
Boston	12,206						225
Baltimore	3,830	750			1,000		12,431
Philadelph'a	948						5,880
Total	97,903	1,415	14,016	58,221	11,435	15,026	791 188,912

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON —To Liverpool—Dec. 19—Steamer Ruskin, 5,777.	
To Havre—Dec. 19—Steamer River Mersey, 4,692.	
NEW ORLEANS —To Liverpool—Dec. 19—Steamers Astronomer, 7,388;	
Australian, 4,676....Dec. 20—Steamer Bendo, 9,976....Dec. 23—	
Steamers Darien, —; Haytien, —; Lassell, —; Leonora, —	
To Havre—Dec. 20—Steamer Camiola, 6,274....Dec. 22—Steamer	
Springfield, —....Dec. 23—Steamer Seneca, —	
To Hamburg—Dec. 23—Steamer Cydonia, —	
To Genoa—Dec. 22—Steamer Ocean Prince, 4,102.	
PENSACOLA —To Liverpool—Dec. 20—Steamer Santanderino, —	
SAVANNAH —To Liverpool—Dec. 23—Steamer Rannoeh, 4,493.	
To Havre—Dec. 20—Steamer Crown, 5,183.	
To Santander—Dec. 23—Bark I. P. Berg, 1,448.	
CHARLESTON —To Liverpool—Dec. 22—Steamer Sportsman, 5,164.	
To Reval—Dec. 24—Steamer Yesso, —	
NORFOLK —To Liverpool—Dec. 23—Steamers Katy, 5,403; Marye, 3,369.	
To Bremen—Dec. 24—Steamer Elstow, 4,531.	
WEST POINT —To Liverpool—Dec. 23—Steamer Bentala, —	
To Bremen—Dec. 20—Steamer Ranmoor, 1,250....Dec. 23—Steamer	
Venezia, 3,481.	
BOSTON —To Liverpool—Dec. 17—Steamer Columbian, 4,043....Dec. 19—	
Steamer Payonia, 1,812....Dec. 23—Steamers Ottoman, —;	
Virginian, —	
BALTIMORE —To Liverpool—Dec. 17—Steamer Barrowmore, —	
To Bremen—Dec. 17—Steamer Nurnburg, 1,182.	
To Hamburg—Dec. 20—Steamer Polynesia, —	
To Rotterdam—Dec. 12—Steamer Ohio, 767....Dec. 20—Steamer	
Urbino, —	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Do late deliv'y d.	—	—	—	—	—	—
Havre, steam....c.	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Do sail....c.	—	—	—	—	—	—
Bremen, steam....c.	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Do indirect.c.	—	—	—	—	—	—
Hamburg, steam.c.	11 ³² @ 3 ⁸	11 ³² @ 3 ⁸	11 ³² @ 3 ⁸	11 ³² @ 3 ⁸	11 ³² @ 3 ⁸	11 ³² @ 3 ⁸
Do via indirect.c.	—	—	—	—	—	—
Amst'd'm, steam.c.	40*	40*	40*	40*	40*	40*
Do indirect..d.	—	—	—	—	—	—
Reval, steam....d.	17 ⁶⁴	17 ⁶⁴	17 ⁶⁴	17 ⁶⁴	17 ⁶⁴	17 ⁶⁴
Do sail....d.	—	—	—	—	—	—
Barcelona, steam.d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Jenoa, steam....d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Trieste, steam....d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Antwerp, steam.d.	7 ⁶⁴ @ 1 ⁸	7 ⁶⁴ @ 1 ⁸	7 ⁶⁴ @ 1 ⁸	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴ @ 1 ⁸

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 5.	Dec. 12.	Dec. 19.	Dec. 24.
Sales of the week.....bales	64,000	68,000	51,000	37,000
Of which exporters took....	5,000	5,000	4,000	2,000
Of which speculators took....	4,000	5,000	3,000	3,000
Sales American.....	53,000	52,000	37,000	30,000
Actual export.....	7,000	7,000	9,000	4,000
Forwarded.....	84,000	90,000	89,000	55,000
Total stock—Estimated.....	777,000	797,000	846,000	874,000
Of which American—Estim'd.....	497,000	521,000	558,000	594,000
Total import of the week.....	108,000	118,000	146,000	87,000
Of which American.....	96,000	105,000	117,000	73,000
Amount afloat.....	270,000	255,000	230,000	240,000
Of which American.....	260,000	245,000	220,000	230,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 26, and the daily closing prices of spot cotton, have been as follows:

	Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, } 1:45 P. M. }	Very little doing.	Freely offered.	Quiet.	Fair business doing.			
Mid. Up'ds.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶			
Sales.....	4,000	8,000	7,000	10,000			
Spec. & exp.	500	500	500	1,000			
Futures.							
Market, } 1:45 P. M. }	Quiet at 1-64 decline.	Quiet at partially 1-64 dec.	Easy at 2-64 decline.	Quiet at 1-64 @ 2-64 decline.			
Market, } 4 P. M. }	Steady.	Quiet.	Quiet and steady.	Quiet but steady.			

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 5 63 means 5 63-64th, and 6 01 means 6 1-64th.

	Sat., Dec. 20.				Mon., Dec. 22.				Tues., Dec. 23.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December...	5 04	5 04	5 04	5 04	5 04	5 04	5 04	5 03	5 04	5 03	5 03	5 02
Dec.-Jan....	5 04	5 04	5 04	5 04	5 04	5 04	5 04	5 03	5 04	5 02	5 03	5 02
Jan.-Feb....	5 07	5 07	5 07	5 07	5 08	5 07	5 06	5 06	5 04	5 04	5 04	5 04
Feb.-March.	5 11	5 11	5 11	5 11	5 10	5 11	5 10	5 10	5 08	5 08	5 08	5 08
March-April.	5 14	5 15	5 14	5 15	5 14	5 14	5 14	5 14	5 12	5 12	5 11	5 12
April-May...	5 17	5 18	5 17	5 18	5 17	5 17	5 17	5 17	5 15	5 16	5 15	5 15
May-June...	5 20	5 21	5 20	5 21	5 20	5 20	5 20	5 20	5 18	5 19	5 18	5 18
June-July...	5 22	5 23	5 22	5 23	5 22	5 22	5 22	5 22	5 20	5 21	5 20	5 21
July-Aug....	5 24	5 25	5 24	5 25	5 24	5 25	5 24	5 24	5 22	5 23	5 22	5 23
August....	5 25	5 26	5 25	5 26	5 25	5 26	5 25	5 25	5 23	5 24	5 23	5 24
Aug.-Sept...	5 22	5 22	5 22	5 22	5 22	5 22	5 21	5 22	5 20	5 21	5 20	5 20
Sept.-Oct...	5 14	5 15	5 14	5 15	5 14	5 14	5 14	5 14	5 13	5 14	5 13	5 13

	Wed., Dec. 24.				Thurs., Dec. 25.				Fri., Dec. 26.			
	Open.	High.	Low.	Close.								
	d.	d.	d.	d.								
December...	5 02	5 02	5 02	5 03								
Dec.-Jan....	5 02	5 02	5 02	5 03								
Jan.-Feb....	5 02	5 04	5 03	5 03								
Feb.-March..	5 07	5 08	5 07	5 07								
March-April..	5 10	5 12	5 10	5 11								
April-May....	5 13	5 15	5 13	5 14								
May-June....	5 17	5 18	5 17	5 18								
June-July....	5 19	5 20	5 19	5 20								
July-Aug....	5 21	5 22	5 21	5 22								
August.....	5 23	5 23	5 23	5 23								
Aug.-Sept....	5 20	5 20	5 19	5 20								
Sept.-Oct....	5 13	5 13	5 13	5 13								

BREADSTUFFS.

FRIDAY, December 26, 1890.

The market for flour and meal was quite dull for the week under review, and during the first half thereof prices were drooping and unsettled. Quotations were somewhat reduced, especially in the outside figures. Still there was no great pressure to sell, and on Wednesday values took a steadier turn. To-day a heavy and widespread snow-storm, blockading our streets and obstructing transportation in all directions, brought business nearly to a stand-still.

Wheat was quite depressed for the first half of the week under review. The decline appeared to be merely a matter of loss of confidence on the part of the bulls, for they unloaded freely in the face of stronger cables and some minor supporting influences. The decline was checked on Wednesday, and a slight recovery made on a demand to cover contracts. To-day the market was weaker; there was an absence of European advices, and the snow-fall was regarded as favorable to the fall-sown fields.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	105 1/4	104 1/4	103 3/4	104 3/4	104 3/4	103 3/4
February delivery.....c.	106 3/4	105	104 1/4	104 1/4	104 1/4	104 1/4
March delivery.....c.	107 1/4	105 3/4	105 3/4	105 1/4	105 1/4	105 1/4
May delivery.....c.	108 3/4	105 1/4	104 3/4	104 3/4	104 1/4	104 1/4
July delivery.....c.	109 3/4	99	98 3/4	99 3/4	99 3/4	98 3/4
Dec. delivery.....c.	101	99 1/4	99 1/4	99 1/4	99 1/4	99

Indian corn declined. Supplies at the West were rather more liberal, and the business in the regular way was reduced to the narrowest limits. The local trade would buy only to supply urgent needs, and shippers held quite aloof from the market, taking absolutely nothing. The speculation for the rise became, therefore, somewhat demoralized, but on Wednesday the market was steadier. To-day the market was depressed by the dulness of corn on the spot and the prospect of fresh supplies by rail in a week or so, which will test the prices at which exports can be resumed.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	80 3/4	59 3/4	58 1/2	58 3/4	58 3/4	58 1/4
May delivery.....c.	60 3/4	55 3/4	55 3/4	55 3/4	55 3/4	55

Oats declined in sympathy with corn and the general depression in speculative circles, but partially recovered on Wednesday. To-day the market was weak; the offerings under the circumstances were quite liberal.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	49 1/4	48 3/4	48 3/4	48 3/4	48 3/4	48
May delivery.....c.	51	49 3/4	49 3/4	49 3/4	49 3/4	49 1/4

Rye and barley have been dull, with prices favoring buyers, but no important reductions can be made in current figures.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.			
Fine.....	3 00	3 00	3 00
Superfine.....	3 40	3 65	3 65
Extra, No. 2.....	3 65	3 95	3 95
Extra, No. 1.....	3 90	4 25	4 25
Clears.....	4 10	4 65	4 65
Straights.....	4 50	4 85	4 85
Patent, spring.....	5 00	5 64	5 64
Buckwheat flour, per 100 lbs., 2 15	2 30		

GRAIN.			
Wheat—			
Spring, per bush....	95	61 1/4	
Red winter No. 2.....	1 03 1/2	1 04 1/2	
Red winter.....	80	1 09	
White.....	98	2 08	
Rye—			
Western, per bush....	73	78	
State and Jersey.....	75	80	
Barley, Western.....	76	82	
Canadian.....	87	96	
State.....	85	98	
Corn, per bush.—			
West'n mixed.....	57	61	
West'n mixed No. 2.....	58 1/2	60 1/2	
Western yellow.....	58	62	
Western white.....	59	62	
Oats—Mixed.....	47	49 1/2	
White.....	47	54	
No. 2 mixed.....	47 1/2	49	
No. 2 white.....	47 1/2	49	
Buckwheat, per bush.....	58	59	

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 20, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 36 lbs.	Bush. 48 lbs.
Chicago.....	111,456	604,438	583,131	1,055,699	107,390	67,109
Milwaukee.....	46,094	174,687	30,340	84,090	107,390	20,000
Duluth.....	.....	635,174	.....	947	.....	.....
Minneapolis.....	.....	1,180,710	.....	.....	.....	.....
Toledo.....	830	10,788	67,804	1,508	1,500	1,300
Detroit.....	8,838	39,347	67,044	34,963	18,438	.....
Cleveland.....	15,086	65,800	49,615	114,900	7,645	.....
St. Louis.....	18,943	66,016	680,690	261,609	188,500	3,900
Peoria.....	8,800	9,600	384,300	234,300	90,400	12,300
Total week '90.....	199,801	2,546,819	1,587,514	1,808,518	790,219	110,390
Same wk. '89.....	301,412	2,115,931	5,098,390	1,594,359	549,185	154,979
Same wk. '88.....	149,438	1,494,584	2,493,238	1,640,730	783,049	189,698
Since Aug. 1, 1890.....	4,809,983	61,110,480	40,763,968	47,769,516	19,657,781	2,848,979
1889.....	5,945,887	70,916,237	59,449,047	39,537,767	14,461,261	3,356,294
1888.....	4,460,190	58,954,000	49,268,814	41,778,344	15,907,780	2,498,843

Below are the rail shipments from Western lake and river ports for four years:

	1890.	1889.	1888.	1887.
	Week Dec. 20.	Week Dec. 21.	Week Dec. 22.	Week Dec. 24.
Flour..... bbls.	356,740	403,327	265,591	361,018
Wheat..... bush.	719,806	422,980	578,775	566,896
Corn.....	842,447	3,767,646	3,129,353	1,112,886
Oats.....	1,262,007	1,154,016	1,200,048	717,332
Barley.....	359,802	222,449	1,000,000	321,700
Rye.....	95,093	133,215	84,596	40,041
Total.....	3,279,158	5,705,306	5,408,728	3,758,893

The receipts of flour and grain at the seaboard ports for the week ended Dec. 20, 1890, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	100,435	196,900	221,000	369,000	112,100	4,700
Boston.....	53,868	13,010	203,090	58,520	9,750	3,630
Montreal.....	9,966	152,183	.....	37,781	7,809	1,880
Philadelphia.....	9,516	10,699	106,120	48,323	.....	3,700
Baltimore.....	60,736	32,146	182,146	32,625	.....	4,424
Richmond.....	5,400	225	6,732	13,915	.....	.....
New Orleans.....	7,410	125,000	22,832	32,507	.....	100

Total week.....	247,329	520,063	742,820	592,667	129,638	18,434
Cor. week '89.....	355,362	502,241	1,935,909	802,758	113,040	30,065

The exports from the several seaboard ports for the week ending Dec. 20, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	308,083	193,995	137,902	1,161	4,234	6,524
Boston.....	21,350	12,450	48,214	.....	.....	745
Portland.....	8,000	.....	5,331	.....	.....	107,362
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	56,543	29,634	.....	.....	.....
Baltimore.....	.....	83,835	30,835	.....	.....	.....
N. Orleans.....	80,820	.....	322	.....	.....	.....
N. News.....	24,000	.....	10,246	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Total week.....	442,358	331,056	261,984	1,161	4,234	114,931
Same time 1889.....	569,697	998,703	302,989	188,209	57,449	48,510

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Dec. 20, 1890:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	2,312,329	220,038	1,590,073	38,947	278,514
Do afloat.....	286,000	49,800	74,000	8,000	190,100
Albany.....	.....	60,200	141,000	14,600	60,900
Buffalo.....	2,244,029	287,031	288,917	35,281	1,335,772
Chicago.....	6,030,494	154,524	326,873	193,011	440,028
Milwaukee.....	724,126	.....	15,293	78,794	511,742
Duluth.....	3,312,469	171	2,643	.....	3,573
Toledo.....	957,772	196,250	20,514	24,162	.....
Detroit.....	211,829	62,266	40,206	6,190	361,655
Oswego.....	55,000	80,000	.....	.....	450,000
St. Louis.....	1,997,149	316,862	202,052	2,900	97,049
Cincinnati.....	12,000	1,000	42,000	.....	139,000
Boston.....	29,590	120,979	191,760	4,351	53,571
Toronto.....	116,784	.....	400	.....	91,675
Montreal.....	146,430	4,929	134,092	17,736	23,292
Philadelphia.....	161,589	112,391	129,914	.....	.....
Peoria.....	16,505	94,871	114,424	24,072	62,944
Indianapolis.....	249,143	52,473	20,500	.....	.....
Baltimore.....	731,539	215,280	65,371	24,797	.....
Minneapolis.....	.....	8,343	8,645	.....	9,213
St. Paul.....	5,603,553	.....	.....	.....	.....
In Mississippi.....	.....	16,600	35,330	.....	.....
On lakes.....	142,000	.....	.....	.....	.....
On canal & river.....	7,800	33,400	39,200	.....	125,100
Total Dec. 20, '90.....	25,361,768	2,117,342	3,154,152	479,721	1,218,028
Total Dec. 13, '90.....	25,186,150	1,829,465	3,339,781	471,187	1,114,619
Total Dec. 21, '89.....	31,274,769	3,568,977	4,813,277	1,231,619	2,519,943
Total Dec. 22, '88.....	37,213,543	6,327,430	8,010,025	1,613,641	2,421,193
Total Dec. 24, '87.....	43,231,009	5,390,400	6,001,278	279,879	3,600,306

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., December 26, 1890.

The market for dry goods has shown very little animation the past week as regards the transaction of new business. There was a very slim representation of out-of-town package buyers in the city, and personal selections at first hands were consequently light and unimportant, while orders by mail and wire were neither numerous nor large in the aggregate. There was, however, a fairly active movement in various de-

scriptions of spring goods on account of orders on record, dress fabrics, white goods serims, curtain drapery, &c., having been freely distributed in this relation. Retailers were so engaged in attending to the wants of their customers that they had no time to bestow upon the renewal of assortments, and therefore the jobbing trade was conspicuously quiet. The financial stringency has shown further abatement, and collections are reported fairly satisfactory by commission merchants, importers and jobbers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 23 were 7,949 packages, valued at \$456,326, their destination being to the points specified in the table below:

NEW YORK TO DEC. 23.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	93	7,493	165	8,846
Other European.....	44	3,058	17	1,928
China.....	5,617	53,843	2,043	36,330
India.....	450	4,721	10	6,123
Arabia.....	200	11,300	300	7,166
Africa.....	180	6,981	33	4,889
West Indies.....	469	17,803	185	14,769
Mexico.....	113	2,700	13	3,684
Central America.....	123	6,440	92	5,925
South America.....	625	32,597	779	39,661
Other countries.....	35	3,097	64	2,922
Total.....	7,949	150,033	3,701	132,243
* China, via Vancouver.....	700	61,875	.....	50,913
Total.....	8,649	211,908	3,701	183,156

* From New England mill points direct.

The value of the New York exports since January 1 have been \$8,520,097 in 1890, against \$7,932,948 in 1889.

The situation in the market for staple cotton goods has not essentially changed. The demand for plain and colored cottons at first hands was light and irregular, and the jobbing

trade ruled quiet. Prices are nominally unchanged, but it is a buyers' market for low-grade brown and bleached goods. Colored cottons continue steady at current quotations. Print cloths were in moderate demand and 64x64s closed steady at 3c., while 56x80s have receded to 2½c.

Stock of Print Cloths—	1890.	1889.	1888.
	Dec. 20.	Dec. 21.	Dec. 22.
Held by Providence manufacturers.....	300,000	278,000	10,000
Fall River manufacturers.....	587,000	36,000	None.
Providence speculators.....	None.	None.	None.
Outside speculators (est.).....	10,000	3,000	None.

Total stock (pieces)..... 897,000 315,000 10,000

DOMESTIC WOOLEN GOODS.—There was a good, steady movement in light-weight clothing woollens from first hands, liberal deliveries of fancy cassimeres, chev, worsted, serge and indigo-blue flannel suitings, &c., having been made in this connection by the mill agents. Kerseys, Meltons and cloth-faced beavers were rather more active in some quarters. Heavy fancy cassimeres were in irregular demand, but very fair orders were placed for union and cotton warp descriptions, leading makes of which command a slight advance upon last year's prices. New styles of heavy worsted suitings have not yet been formally opened by agents, nor have prices been fully determined upon. Satinets and doeskin jeans were quiet in demand, and there was a light business in cloakings, stockinets flannels, blankets and carpets, but very fair shipments of dress goods were made by agents on account of back orders.

FOREIGN DRY GOODS.—Imported goods were very quiet in first hands, and the jobbing trade was strictly moderate. Prices are without quotable change and for the most part steady, but slight concessions can occasionally be obtained on such fancy fabrics as are subject to the mutations of fashion. The auction season—which has not been a very successful one—has closed, no sales worthy of mention having taken place the past week.

Miscellaneous.

REPORT OF THE CONDITION OF THE RESERVE NATIONAL BANK, at New York, in the State of New York, at the close of business December 19, 1890:

RESOURCES.	
Loans and discounts.....	\$5,082,322 05
U. S. bonds to secure circulation.....	50,000 00
U. S. bonds to secure deposits.....	100,000 00
Stocks, securities, etc.....	278,397 06
Due from other national banks.....	308,464 46
Due from State banks and bankers.....	41,362 81
Current expenses and taxes paid.....	36,676 93
Premiums on U. S. bonds.....	31,275 00
Checks and other cash items.....	4,693 56
Exchanges for Clearing House.....	558,394 45
Bills of other banks.....	4,780 00
Fractional paper currency, nickels and cents.....	139 64
Specie.....	681,717 70
Legal-tender notes.....	192,581 00
U. S. certificates of deposit for legal tenders.....	160,000 00
Redemption fund with U. S. Treasurer (5 p. c. or circ.).....	2,350 00
Due from U. S. Treasurer, other than 5 per cent redemption fund.....	2,335 00
Total.....	1,587,341 85

LIABILITIES.	
Capital stock paid in.....	\$500,000 00
Surplus fund.....	115,000 00
Undivided profits.....	86,980 72
National bank notes outstanding.....	44,900 00
Dividends unpaid.....	17 50
Individual deposits subject to check.....	\$1,797,897 19
Demand certs. of deposit.....	121,600 66
Certified checks.....	205,679 56
Cashier's checks outstanding.....	18,649 86
United States deposits.....	110,000 00
Due to other national banks.....	1,306,939 94
Due to State banks and bankers.....	1,183,624 23
Total.....	\$5,444,669 66

State of New York, County of New York, ss:
I, STUART G. NELSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
S. G. NELSON, Cashier.
Correct—Attest:
S. G. BAYNE,
HENRY M. CURTIS, } Directors.
W. A. PULLMAN,
C. R. SYMMES,
Notary Public, N. Y. Co.

Southern Investments.

Timber Lands bought and Sold. Timber estimated and valued. Investments made for capitalists. Have some choice Timber lands for investors.

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ATTORNEY AT LAW,
DENTON, TEXAS.

Attend only to Civil and Probate business in Texas and Indian Territory. Have a selected correspondent at every point of importance in Texas and Indian Territory, and have connections everywhere. Will act as General Agents for European Land and Cattle Syndicates, and will make special reports for Investment Companies and Bankers. Old claims receive special attention.

Miscellaneous.

REPORT OF THE CONDITION OF THE UNITED STATES NATIONAL BANK, at New York, in the State of New York, at the close of business, December 19, 1890:

RESOURCES.	
Loans and discounts.....	\$2,596,375 75
Overdrafts, secured and unsecured.....	6,849 50
U. S. bonds to secure circulation.....	170,000 00
U. S. bonds to secure deposits.....	480,000 00
Stocks, securities, claims, &c.....	422,283 27
Due from other national banks.....	574,246 81
Due from State banks and bankers.....	36,737 99
Banking house, furniture and fixtures.....	579,710 18
Current expenses and taxes paid.....	14,444 27
Premiums on United States bonds.....	123,990 33
Ch'ks and other cash items.....	\$745 49
Exch's for Clearing House.....	205,030 42
Bills of other banks.....	7,000 00
Fractional paper currency, nickels and cents.....	24 20
Specie.....	1,020,187 00
Legal tender notes.....	61,815 00
Loan certificates.....	1,994,809 11
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	10,000 00
Total.....	\$6,107,850 21

LIABILITIES.	
Capital stock paid in.....	\$500,000 00
Surplus fund.....	500,000 00
Undivided profits.....	15,173 75
National bank notes outstanding.....	132,700 00
Indiv. depos. sub. to ch'k.....	\$943,594 67
Demand cert. of deposit.....	15,000 00
Quar. acc't accepted ch'ks.....	47,173 72
Cashier's checks outstanding.....	17,891 40
United States deposits.....	1,023,630 79
Due to other nat'l banks.....	2,076,591 66
Due to State b'ks and b'k'rs.....	1,511,354 81
Total.....	\$6,107,850 21

State of New York, County of New York, ss:
I, H. C. HOPKINS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
H. C. HOPKINS, Cashier.
Subscribed and sworn to before me this 24th day of December, 1890.
JOHN J. MCAULIFFE,
Correct—Attest: Notary Public, N. Y. Co. No. 3.
L. C. MURRAY,
THOMAS H. HUBBARD, } Directors.
T. E. STILLMAN,

20 YEARS OF SUCCESS without loss to investors a good reason for buying the Debenture Bonds and Mortgage Loans of the

AMERICAN INVESTMENT CO.

Assets, \$2,000,000 00. Highest rate of interest consistent with choicest security. Ask for information of

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THE MOST PERFECT OF PENS.

Miscellaneous.

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of this Company. It is easier to place insurance on this plan than on any plan ever before offered, and the policy itself is the most liberal and equitable contract consistent with recognized business principles.

THE MARKED SUCCESS already achieved by this plan shows that it fills a want long felt by the insuring public.

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**COTTON OF ALL GRADES, SUITABLE TO
 WANTS OF AMERICAN SPINNERS.**

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Charles D. Miller, **Samuel Hopkins,**

G. Schroeder & Co.,
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Orders for future delivery of Cotton executed in
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 uce and execute orders at the Exchanges in Liver-
 pool. Represented in New York at the office of
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NEW YORK, BOSTON, PHILADELPHIA
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and SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods and Hosiery
Drills, Sackings, &c., for Export Trade.

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
22 William Street, New York.
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON
 at the NEW YORK, LIVERPOOL AND NEW OR-
 LEANS COTTON EXCHANGES. Also orders for
COFFEE
 at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
 at the NEW YORK PRODUCE EXCHANGE and
 the CHICAGO BOARD OF TRADE.

CORRESPONDENTS:
Messrs. Smith, Edwards & Co., Cotton Brokers,
 Liverpool.
Jas. Lee McLean, New Orleans.

Mohr, Hanemann & Co.,
COTTON EXCHANGE BUILDING,
NEW YORK.

Orders for Future Delivery of COFFEE
 executed in NEW YORK and for Future
 Delivery of COTTON executed in NEW
 YORK, NEW ORLEANS and LIVERPOOL

Hubbard, Price & Co.,
COTTON EXCHANGE BUILDING,
NEW YORK,
AND

Price, Reid & Co.,
NORFOLK, VA.,
Cotton Brokers and Commission Merchants.
 Liberal advances made on Cotton consignments.
 Special attention given to the sale of Cotton to
 arrive or in transit for both foreign and domestic
 markets. Orders executed for the purchase and
 sale of Cotton for Future Delivery.

Geo. H. McFadden & Bro.
COTTON MERCHANTS,
PHILADELPHIA.
LIVERPOOL CORRESPONDENTS:
FREDERIC ZEBEGA & CO.

Rountree & Co.,
COMMISSION MERCHANTS:
COTTON EXCHANGE, NEW YORK, and
NORFOLK, VA.
COTTON, COFFEE, GRAIN, PROVISIONS,
STOCKS and PETROLEUM.
 Orders executed in New York, Chicago and Liv-
 erpool. All grades of cotton suitable to spinners'
 wants offered on favorable terms.

JOHN L. BULLARD, **HENRY H. WHEELER,**
Bullard & Wheeler,
84 BEAVER STREET,
NEW YORK.
Cotton and Bagging Commission
Merchants,
IMPORTERS OF IRON COTTON TIES.

Geo. Copeland & Co.,
COTTON BROKERS,
134 PEARL STREET, NEW YORK.

Financial.

Walter T. Hatch,
Henry Prescott Hatch, **Arthur Melvin Hatch,**
 Members of N.Y. Stock and Produce Exchanges.

W. T. Hatch & Sons,
14 Nassau Street, New York.
305 Chapel St., New Haven, Conn.
 (Connected by private wire.)

Dealers in investment stocks and bonds.
 Personal attention given at the N. Y. Stock Ex-
 change for the purchase and sale on commission of
 stocks and bonds for cash or on margin.
 Interest allowed on deposits, subject to draft
 at sight.

F. H. Prince & Co.,
BANKERS AND BROKERS
BOSTON, MASS.

HIGH GRADE INVESTMENTS.

Members of New York and Boston Stock Exchanges

Wayland Trask & Co.,
BANKERS AND BROKERS,
18 Wall Street, New York.

Transact a general banking business, including
 the purchase and sale on commission of securities
 dealt in at the New York Stock Exchange.
WAYLAND TRASK, **THEODORE BALDWIN,**
ALFRED N. RANKIN.

Hatch & Foote,
7 PINE STREET, NEW YORK.
INVESTMENT SECURITIES.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
35 Wall Street, New York.

Bethlehem Iron Comp'y
40 and 42 Wall Street,
Manhattan Building, New York.

WILLIAM FRANKLIN HALL,
244 Washington St., Boston,
ACCOUNTANT.
 Books and accounts audited and adjusted
 Settlement of insolvent estates on behalf
 creditors carefully arranged.
NOTARY PUBLIC.

Fifth Avenue Hotel,
Madison Square, NEW YORK.
 The largest, best-appointed and most liberally
 managed hotel in the city, with the most central
 and delightful location.
HITCHCOCK, DARLING & CO.

Massaioit House,
SPRINGFIELD, MASS.
THE BEST-APPOINTED HOUSE IN WESTERN
NEW ENGLAND.
 Convenient for the tourist or business man. Near
 Union Depot.
W. H. CHAPIN.

Packages, valued at \$500,254, their destination being to the points specified in the table below:

NEW YORK TO DEC. 9.	1890.		1889.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	19	7,274	255	8,611
Other European.....	35	2,965	51	1,739
China.....	7,192	47,501	.....	32,787
India.....	37	3,908	250	5,913
Arabia.....	1,250	10,900	.....	6,566
Africa.....	100	6,000	28	4,834
West Indies.....	431	16,944	230	14,167
Mexico.....	111	2,539	49	3,829
Central America.....	104	6,138	58	5,799
South America.....	784	31,345	410	37,023
Other countries.....	7	3,034	32	2,006
Total.....	9,495	139,388	1,363	125,474
* China, via Vancouver.....	.....	61,175	.....	50,913
Total.....	9,495	200,563	1,363	176,387

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,849,599 in 1890, against \$7,545,069 in 1889.

At first hands the demand for staple cotton goods by jobbers was comparatively light and almost wholly of a hand-to-mouth character, but a fair business was done with converters and the manufacturing trade. Prices of plain and colored cottons have not materially changed, but it is a buyers' market for certain grades of brown cottons specially adapted for conversion purposes. Bleached goods ruled quiet in first hands, and there was an irregular demand for wide shettings, cotton flannels and colored cottons. Prints were in light request, and there was a moderate call for pingshams, challies, satens, lawns, &c. Print cloths were a trifle more active, but prices have receded to 8c. for 64x64s and 25% c. for 56x60s.

Stock of Print Cloths—	1890.	1889.	1888.
Held by Providence manuf'rs.....	Dec. 6.	Dec. 7.	Dec. 8.
Fall River manuf'rs.....	301,000	270,000	25,000
Fall River manuf'rs.....	561,000	18,000	1,000
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	10,000	None.	None.
Total stock (pieces).....	872,000	288,000	26,000

FOREIGN DRY GOODS.—The market for imported goods was tame and uninteresting. The demand at first hands was very light, distributors having stocked up so freely before the passage of the amended tariff bill that they are pretty well supplied for the present, while retailers bought sparingly and in accordance with actual requirements. Prices have not essentially changed, but certain goods are more firmly held because of the lately increased duties.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 4, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Imports.	1890.		1889.	
	Week Ending Dec. 4, 1890.	Since Jan. 1, 1890.	Week Ending Dec. 4, 1889.	Since Jan. 1, 1889.
Manufactures of—				
Wool.....	1,889	77,876	27,021	1,357
Cotton.....	2,111	492,001	1,248	1,248
Silk.....	2,322	1,086,353	78,861	35,476
Flax.....	2,919	371,772	119,806	140,063
Miscellaneous.....	2,976	237,973	16,750	18,864
Total.....	11,717	2,616,472	10,005	1,721,449
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
Manufactures of—				
Wool.....	453	168,811	80,722	11,310,856
Cotton.....	403	112,413	13,584	3,352,501
Silk.....	163	62,450	14,661	4,847,980
Flax.....	303	44,734	15,346	2,81,886
Miscellaneous.....	6,129	67,427	121,421	1,830,896
Total.....	7,451	456,835	195,724	24,027,115
Entered for consumption.....	11,717	2,616,472	512,992	104,804,329
Total on market.....	19,168	3,073,327	708,716	128,891,444
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool.....	1,006	347,975	31,323	11,305,601
Cotton.....	389	110,802	12,600	3,315,385
Silk.....	284	101,099	13,879	5,084,931
Flax.....	51	58,794	16,417	2,731,529
Miscellaneous.....	5,273	79,463	124,023	1,802,507
Total.....	7,424	698,139	198,502	24,240,238
Entered for consumption.....	11,717	2,616,472	512,992	104,804,329
Total at the port.....	19,141	3,314,610	711,494	129,044,567

Insurance.

1850. 1890.
The United States Life Insurance Co.
IN THE CITY OF NEW YORK.

RECORD FOR 1890.

INCREASE IN ASSETS.
INCREASE IN SURPLUS.
INCREASE IN POLICIES ISSUED.
INCREASE IN BUSINESS WRITTEN.
INCREASE IN INSURANCE IN FORCE.

GEORGE H. BURFORD, President.
C. P. FRAZER, Sec. A. WHEELWRIGHT, Asst. Sec.
WM. T. STANDEN, Actuary.

Examine the manifold advantages of the "LOW RATE TERM PLAN"

of this Company. It is easier to place insurance on this plan than on any plan ever before offered, and the policy itself is the most liberal and equitable contract consistent with recognized business principles.

THE MARKED SUCCESS already achieved by this plan shows that it fills a want long felt by the insuring public.

GOOD AGENTS, desiring to represent the Company, are invited to address J. M. GAFFNEY, Superintendent of Agencies, at Home Office.

Provident Life & Trust Co.
OF PHILADELPHIA.
Incorporated Third Mo., 29d, 1835
(CHARTER PERPETUAL)

CAPITAL.....\$1,000,000
ASSETS, \$24,253,625 08

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company. The income of parties residing abroad carefully collected and duly remitted.
SAM'L R. SHIPLEY, President.
T. WISTAR BROWN, Vice-President.
ASA B. WING, Vice-President and Actuary

Miscellaneous.

Eugene R. Cole

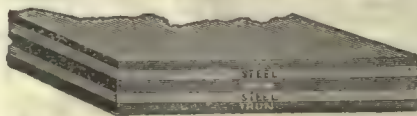
STATIONER AND PRINTER.
Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.
New concerns organizing will have their orders promptly executed.
No. 1 WILLIAM STREET,
(MANOYER SQUARE).

Closes Doors without Slamming or Breaking of Glass.



FOR SALE BY
Norton Door Check & Spring Co.,
Sears Building, BOSTON, MASS.
Agents Wanted.

SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON
in Round and Flat Bars, and 5-ply Plates and Angle
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar-Proof.

CHROME STEEL WORKS,
CINCINNATI, OHIO.

George Eustis & Co.,
BANKERS,
CINCINNATI, OHIO.

Commercial.

Brinckerhoff, Turner & Co.,
MANUFACTURERS AND DEALERS IN

COTTON SAIL DUCK

AND ALL KINDS OF
COTTON CANVAS FELTING DUCK.
CAR COVERING, BAGGING,
RAVENS DUCK, SAIL TWINE, &c.

"ONTARIO" SEAMLESS BAGS
"AWNING" STRIPES.
ALSO, AGENTS
UNITED STATES BUNTING CO.
A full supply, all Widths and Colors, always stock.
No. 109 Duane Street.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD, President.
Assets (Market Value), Jan. 1, 1890.....\$45,234,943 20
Liabilities (N. Y. and Mass. Standard).....41,224,828 00
Surplus.....3,408,385 00
Surplus by former N. Y. Standard,
(Am. Ex. 4% per cent Reserve).....5,896,065 00
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF DEATH the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange. After the second year Policies are INCONTINGENT, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed. CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security. LOSSES paid immediately upon completion and approval of proofs.

JOSEPH GILLOTT'S
STEEL PENS.

GOLD MEDAL, PARIS EXPOSITION, 1889.
THE MOST PERFECT OF PENS.



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financial chronicle

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